

Creating & Developing Companies To Improve the Human Condition

Trendlines
Medical • Agtech • Labs

Steve Rhodes
Chairman and CEO

SGX: 42T
OTCQX: TRNLY

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Trendlines: Building Companies, Commercializing Innovation

Life Science Incubators

Invest in companies to improve the human condition

Trendlines Medical

Trendlines Agtech

Trendlines Medical Singapore

In-House Innovation Center

Invents and develops technologies to address unmet market needs

Trendlines Labs

Trendlines' Portfolio Company:

A Breakthrough in Heart Pump Technology

- People with end-stage heart failure usually **die within six months.**
- Mechanical heart pumps keep them **alive longer.**



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The problem with mechanical heart pumps is **the driveline that exits the body.**

Leviticus Cardio

Leviticus Cardio: Making It Wireless

- No cable
- Recharge implanted battery – wirelessly
- Freedom from external apparatus for **6-10 hours**

Achievements

- Fully operational system
- ISO 13485
- Key opinion leaders on board
- 8 patents granted
- Successful animal trials
- High visibility among LVAD players


CERTIFICATE

This is to certify that the Quality Management System of

LEVITICUS CARDIO LTD.

11, Ha'odem St., Petach Tikva , Israel

Has been audited and registered by SII-QCD as conforming to the requirements of

ISO 13485:2003

This Certificate is Applicable to:

Development and manufacturing of components for charging implantable medical device.

Certificate No.: 77287
Initial Certification Date: 28/10/2015

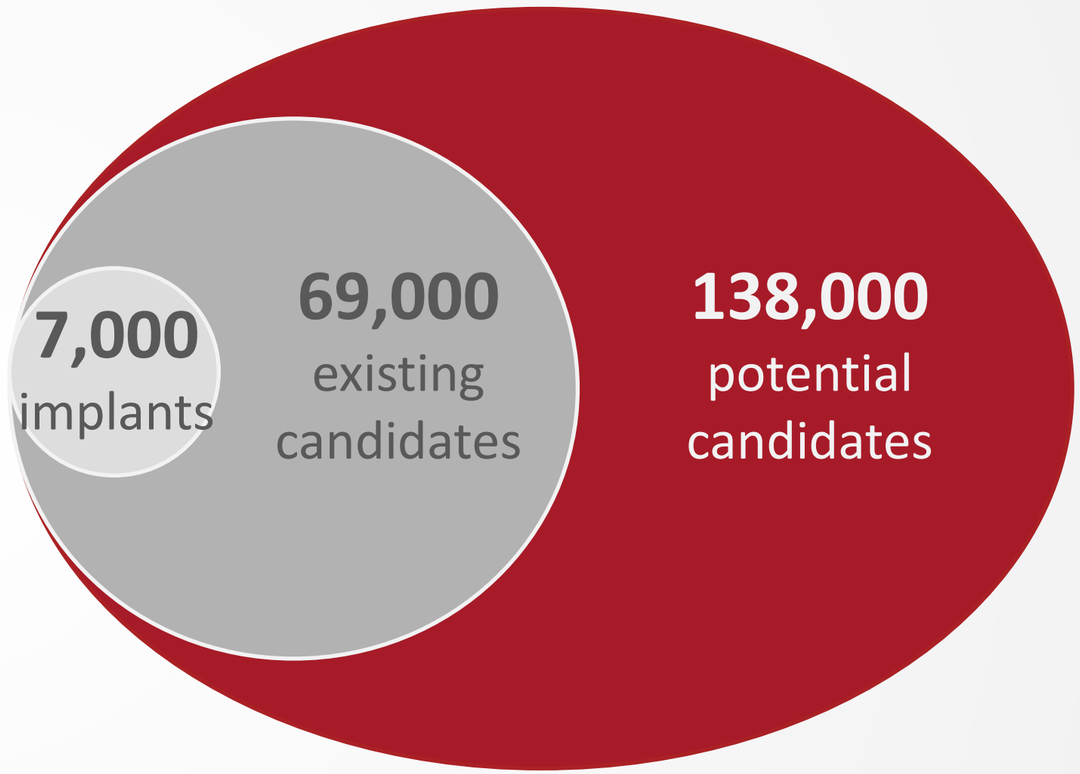
Certificate Issue Date: 28/10/2015
Certification Expiry Date: 28/10/2016



Leviticus Cardio

Leviticus Cardio: LVADs Are an Under-Penetrated Market

- Current LVAD market **~US$1 billion**
- Only ~1**0% market penetration**
  attributed primarily to driveline issues



Leviticus Cardio's wireless solution is the groundbreaking breakthrough for the LVAD market to achieve its potential

Source: "Comparative survival and cost-effectiveness of advanced therapies for end-stage heart failure," *Circ Heart Fail.* EF Long, GW Swain and AA Mangi, May 2014.

Trendlines Partners with Strategic Industry Leaders

~US$20 million committed in the past year by market leaders

B. Braun

- Invested **~US$5 million** in Trendlines' IPO
- Invested **~US$4 million** in Portfolio Companies
- Investor/Founder - Trendlines Medical Singapore

Bayer

US$10 million in Bayer Trendlines Ag Innovation Fund

- Establishing mutual deal flow in agricultural innovation
- Identifying potential new investments

B. Braun Melsungen AG

- Founded 1839
- Privately held
- Global sales: €6.1 billion
- 56,000 employees
- Supplies global health care markets

Bayer AG

- Founded 1863
- Public company: cap €73.5 billion (8 November 2016)
- Global sales: €46.3 billion
- 117,000 employees
- Global life sciences company

Unique Foundation/Unique Model

Trendlines Model

- Disciplined investment strategy
- Intensive, hands-on, involvement in companies

Israeli Start-Up Ecosystem

- Early-stage, entrepreneur-focused investment environment
- Israel spending on civilian R&D highest in the world
- Cultivation of entrepreneurial spirit
- Proven track record as innovation powerhouse
- Government support, especially at early stage
- Acknowledged world leader in medtech and agtech fields

Value Creation through Portfolio Expansion

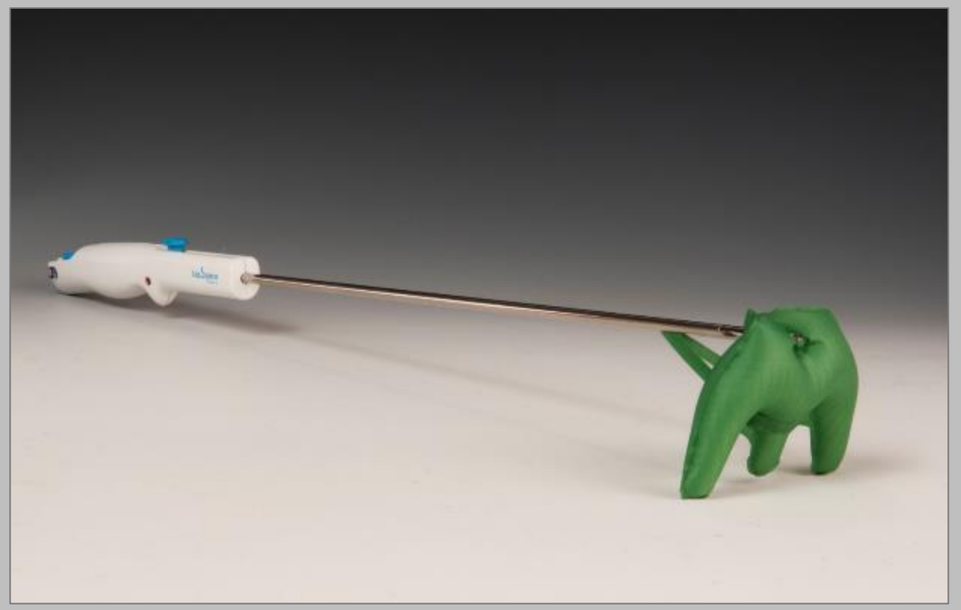


Trendlines Labs not included in Portfolio Value

*Proforma portfolio value: including exit value of E.T.View Medical and dividend payment from Most Valuable Portfolio Company received in Q32016.

Primary Factors Driving Expansion of Portfolio Value

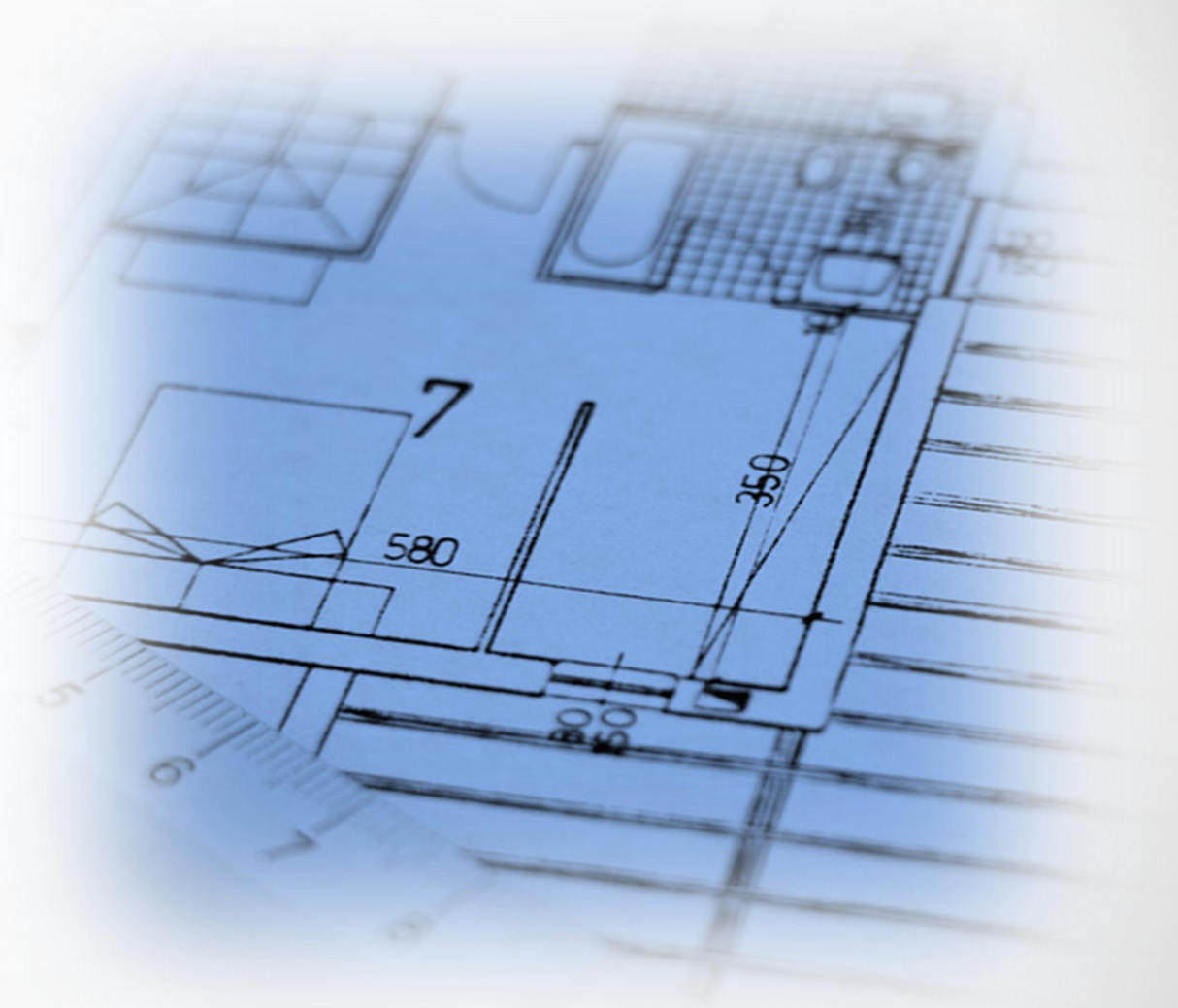
1. Increasing the number of companies in the portfolio
2. Building portfolio companies' value
3. Building companies for exit
4. Trendlines Labs: creates new IP and new portfolio companies, generates recurring revenues





The Trendlines Model: Capital Leverage

- Trendlines' typical investment: **~US$1,150,000 per company**
- Trendlines capital: **~US$105,000**
- Government grant: **~US$600,000**
- In-kind investment at cost: **~US$450,000** over two-year period
- Similar leverage in Singapore



Trendlines Model: Creating a Foundation with Intensive Support

Business Development

Potential customers, partners, investors

Financial Consulting

Raising Capital

Market Research



Marketing Communications

Overheads

Bookkeeping, accounting, legal, operations

Facilities & Infrastructure

Companies physically located in Trendlines' offices

Technology Consulting

Inter-company

The Trendlines Model: Milestones

Blueprint for Building Companies

Incubator Year 1

- Proof of concept
- R&D to prototype
- Regulatory plan
- IP strengthening
- Market research
- Accounting & legal
- HR management

Incubator Year 2

- Follow-on funding
- Preclinical / clinical trials
- Regulatory submission
- Marketing activities
- “A” Round funding



Path to Exit

- Governance
- Follow-on funding
- Business development
- Commercialization
- Investment banking

Building Value Over Time

Initial Invest.	Company	Technology Dev.	Technology Proven	Follow-On Capital	Clinical/Field Trials	Commercialization
2008	NeuroQuest					
	Nephera					
	VivoText					
	Breezy					
2009	**Stimatix GI**					
	SolChip					
2010	Magdent					
	ProArc Medical					
	Liola Technologies					
	Advanced Mem-Tech					
	Leviticus Cardio					
2011	**ApiFix**					
	LapSpace Medical					
	GreenSpense					
	MIRobot					
	CoreBone					
2012	**EdenShield**					
	Gordian Surgical					
	BioFishency					
	Saturas					
2013	**Omeq Medical**					
	VisiDome					
	STS Medical					
	Valentis					
	Arcuro Medical					
2014	Virentes					
	Vensica Medical					
	Fidmi Medical					
	ViAqua Therapeutics					
	Escala Medical					
	OrthoSpin					
2015	Enolog Technologies					
	ElastiMed					
	Zeev Implants					
	Tandem Technologies					
2016	AquiNovo					
	InPlant Technologies					
	OB Smart					
	Hargol FoodTech					
	CorAlert					
	MetoMotion					

Exits (by Company Start Date)





One of our 10 most valuable portfolio companies as at 30 September 2016.

As at 30 September 2016; 25 written-off portfolio companies and 2 companies established before September 2007 not listed.

Trendlines: Portfolio Value

Fair market value of **10 most valuable portfolio companies ~US$59.5** million, **71.2%** of total portfolio value of **~US$83.6** million.*

Company Name	Initial Investment	% Owned (Fully Diluted)
ApiFix Ltd.	2011	24.40
Arcuro Medical Ltd.	2013	35.05
EdenShield Ltd.	2012	36.54
LapSpace Medical Ltd.	2011	54.57
Leviticus Cardio Ltd.	2010	23.80
Liola Technologies Ltd.	2010	29.14
Omeq Medical Ltd.	2013	42.68
Stimatix GI Ltd.	2009	27.17
STS Medical Ltd.	2013	35.37
VivoText Ltd.	2008	22.90

*As at 30 September 2016

Trendlines Labs: Hidden Value

Selected Trendlines Labs' Portfolio

Field	Invention	Dev. Status
Urology	Reduced infection-risk Foley catheter	Prototype
Neurology	Disposable surgical endoscope	Concept
Women's Health/Gynecology	Delaying pre-term birth	Prototype
	Urinary stress incontinence support device	Initial clinical trial
Men's Health	Prostate cancer screening system	Preclinical trial
Diagnostics	Low-cost dehydration monitor	Initial trial
	Improved biopsy needle	In vitro demonstration

Selected Achievements

- 2016 9-month revenue more than 2x FY2015
- **2** development programs with new strategic partners
- **3** new strategic, revenue-producing agreements
- **2** Trendlines Labs technologies entering commercialization stage:
  - Biopsy needles (incubator company in process)
  - Stress urinary incontinence device

Successful Execution of Trendlines Blueprint

4 Key Factors

1. Management team
2. Partnerships with multinational corporations
3. Successfully achieving goals
4. Profitable exits



Decades of Company-Building Experience



Todd Dollinger
Chairman & CEO



Nitza Kardish, Ph.D.
VP The Trendlines Group
CEO Trendlines Incubators Israel

Former CEO, Clal Life Sciences



Yosi Hazan
CEO Trendlines Labs

Former GM, Biosense Webster (J&J company)



Eric Loh
CEO Trendlines Medical Singapore

Former Managing Director, Biosensors



Steve Rhodes
Chairman & CEO



Gabi Heller
CFO

Former CFO,
Walden Israel Ventures



Yossi Ron
COO & Joint Co. Secretary

Former CEO,
Trendlines Agtech



Moshe Katzenelson
VP Business Development

Former CEO,
two start-up incubators

Strategic Partnerships

B. Braun

Bayer AG

Japanese Medical Device Multinational

- Agreement with Trendlines Labs to collaborate on clinical opportunities
- Trendlines Labs developing innovative products for manufacture and marketing by MNC

U.S. Medical Device Multinational

- Successfully marketing product designed and developed by Trendlines Labs
- Additional projects in development with multiple divisions

Keeping Our Promises to Investors

Since our listing in November 2015

Our Goals	What We Did
1. Renew licenses from Israeli gov't.	Renewed one license and merged second into it
2. Start new companies	Started 9 new companies
3. Establish new incubator	Established Trendlines Medical Singapore
4. Grow Trendlines Labs	Revenue has doubled, new strategic partners and projects
5. Expand strategic relationships	Bayer investing US$10 million, B. Braun investing in Singapore incubator, Japanese partner
6. Raise follow-on capital	17 companies have raised
7. Achieve exits	Sold ETView Medical, generated US$3.6 million in cash

All Promises Kept

Portfolio Company Exits

M&A Transactions

Year	Company	Acquirer
2016	ETView Medical	Ambu
2014	Most Valuable Portfolio Company	Undisclosed
2014	Inspiro	OPKO
2013	FlowSense	Baxter International
2013	Innolap Surgical	Teleflex
2011	PolyTouch	Covidien/Medtronic

Public Listings

Year	Company	Exchange
2010	ETView Medical	Tel Aviv
2010	FlowSense	Tel Aviv

Financial Highlights (US$000)

	2013 Audited	2014 Audited	2015 Audited	30.9.16 Unaudited	
Total Portfolio Fair Value*	74,639	77,494	85,776	83,566	
Total Current Assets	5,764	4,392	24,000	20,411	
	2013 Audited	2014 Audited	2015 Audited	30.9.16 YTD Unaudited	30.9.15 YTD Unaudited
Gain (loss) from change in fair value of portfolio companies	23,494	1,879	4,960	(5,049)	4,723
Portfolio companies services/contract R&D services income	5,222	5,797	4,698	4,008	3,607
Other income	991	877	281	3,355	450
TOTAL INCOME	29,707	8,553	9,939	2,314	8,780
Non-GAAP total expenses before non-recurring, non-cash item	6,798	11,408	7,938	7,607	7,084
Non-GAAP income/(loss) before income tax and non-recurring, non-cash item	22,909	(2,855)	2,001	(5,293)	1,696
Non-recurring, non-cash item**			3,775		
Income/(Loss) before income taxes	22,909	(2,855)	(1,774)	(5,293)	1,696
Income tax expense/(benefit)	6,186	1,355	1,794	(1,475)	1,731
Net income/(loss) and total comprehensive income/loss	16,723	(4,210)	(3,568)	(3,818)	(35)
Earnings per share (US$)	0.054	(0.01)	(0.01)	(0.01)	0.00

*Includes fair market value of assets carried at equity value
** Non-cash item: One-time discount on conversion of pre-IPO RCL

Traded Peer Group & Industry Comparables

	Price to Portfolio (FMV)*
Allied Minds (LSE:ALM)	2.39
Imperial Innovations (AIM:IVO)	1.53
IP Group (LSE:IPO)	1.82
PureTech Health (LSE:PRTC)	1.18
Average Price to Portfolio	1.73
Trendlines Price to Portfolio	**0.64**

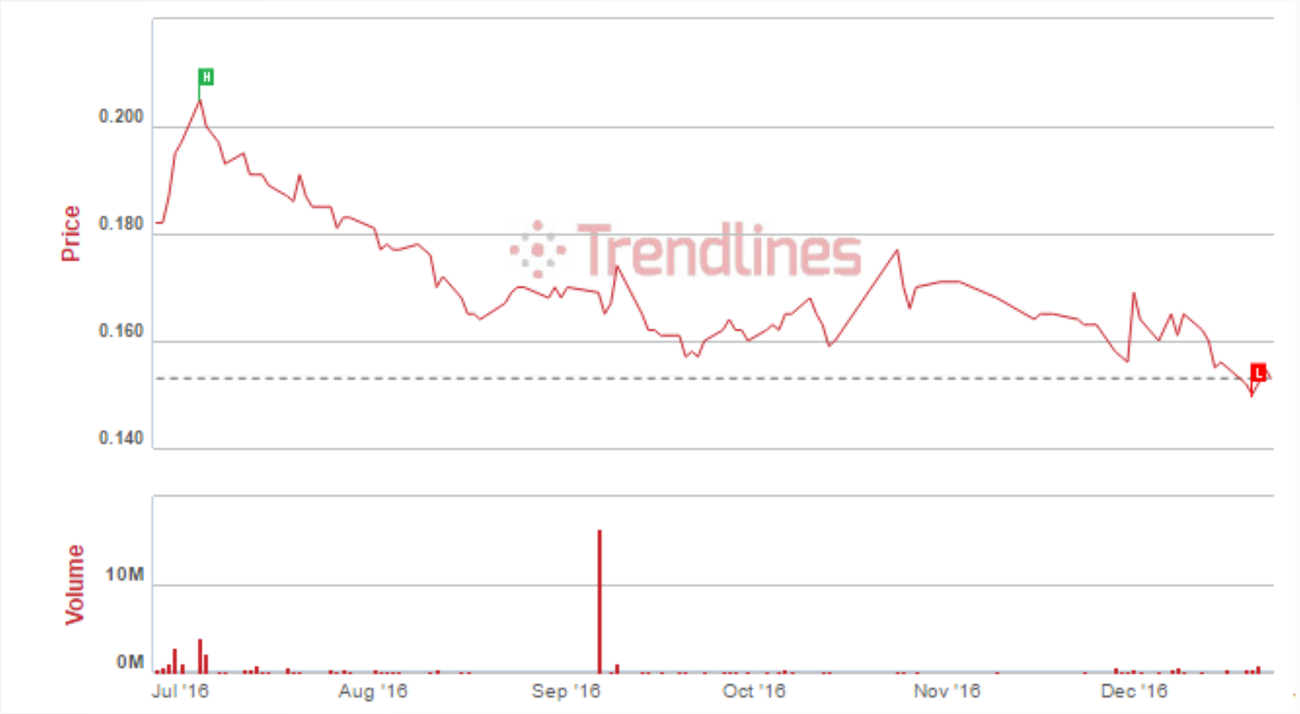
*Based on market cap at 27 December 2016, divided by last available Portfolio Value
Peer Group as identified in DBS Vickers report of 11 Feb 2016

Industry Comparables Price to Book (as at 5 January 2016)	
661 Health Care Products Companies Average Price/Book	3.56
403 Farming and Agriculture Companies** Average Price/Book	2.20
Trendlines Price to Book (27 December 2016)	**0.66**

**Source: Prof. Aswath Damodaran, New York University, 5 Jan 2016
http://people.stern.nyu.edu/adamodar/New_Home_Page/datacurrent.html

Stock Overview

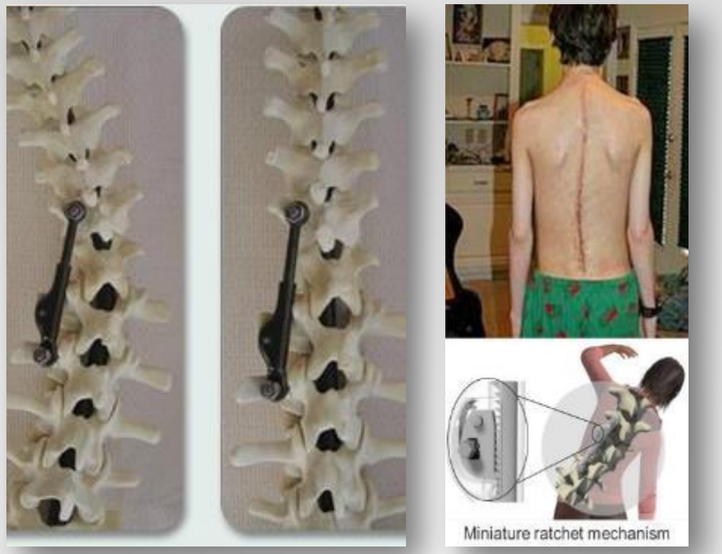
Trendlines SGX share price movement - 6 months (S$)



As at 27 Dec 2016	SGX: 42T S$
Last Price	S$ 0.152
IPO Price	S$ 0.330
52-Wk High	S$ 0.395
52-Wk Low	S$ 0.133
Market Cap	S$ 77.3 million
Shares Outstanding	508.8 million
Free Float	358.1 million

Incremental Scoliosis Treatment System

ApiFix



Solution

Less invasive scoliosis correction system incorporates a miniature ratchet mechanism for gentle, incremental corrections over time

Ideation

Identified serial entrepreneur-spine expert

Revenue Stage

Investment & Intense Support

- Raised US$3.5 million in two rounds
- US$5 million round in process; led by B. Braun
- Trendlines holding: 29.4% (following round in process)

Achievements

- Completed >100 successful surgical procedures
- Some patients more than 3 years post surgery
- CE mark, commercial sales
- FDA regulatory pathway determined
- Winner of FDA-funded NCC-PDI Competition

Water Treatment System for Aquaculture

BioFishency



Solution

Cost-effective, all-in-one water treatment system for reduced water use and improved yields in land-based aquaculture. Operates with all existing aquaculture systems: extensive, intensive, and recirculated

Revenue Stage

Ideation

Trendlines identified inventor

Investment & Intense Support

- Active guidance in marketing, business development, investment banking
- Connected with potential partners in target markets
- Prepared for investor meetings and events
- Trendlines holding: 49.8%

Achievements

- Successful tests demonstrated more than doubled production, with up to 85% reduction in water consumption
- Sales launched, units installed in Israel, India, Philippines, Bangladesh, and other countries

Natural, Nontoxic Bio-Insecticide

EdenShield



Solution

Natural, nontoxic insect control system for greenhouse crops, ornamentals, and cannabis that when applied to screens reduces insect attraction; based on extracts of plants endemic to Israel's semi-desert region

Revenue Stage

Ideation

Trendlines identified inventor

Investment & Intense Support

- Active guidance in marketing, business development, investment banking
- Trendlines holding: 36.5%

Achievements

- U.S. patent
- Successful field trials in variety of crops and insects, including those that attack cannabis
- Ongoing commercial demos
- Launched greenhouse product: Israel, Europe, Africa, and United States
- Raised ~US$ 2.2 million in two rounds

The Trendlines Group: Value Building Strategy

Increase Number of Portfolio Companies

- More than 30 companies to be added to portfolio over 3 years

Build Value of Portfolio Companies

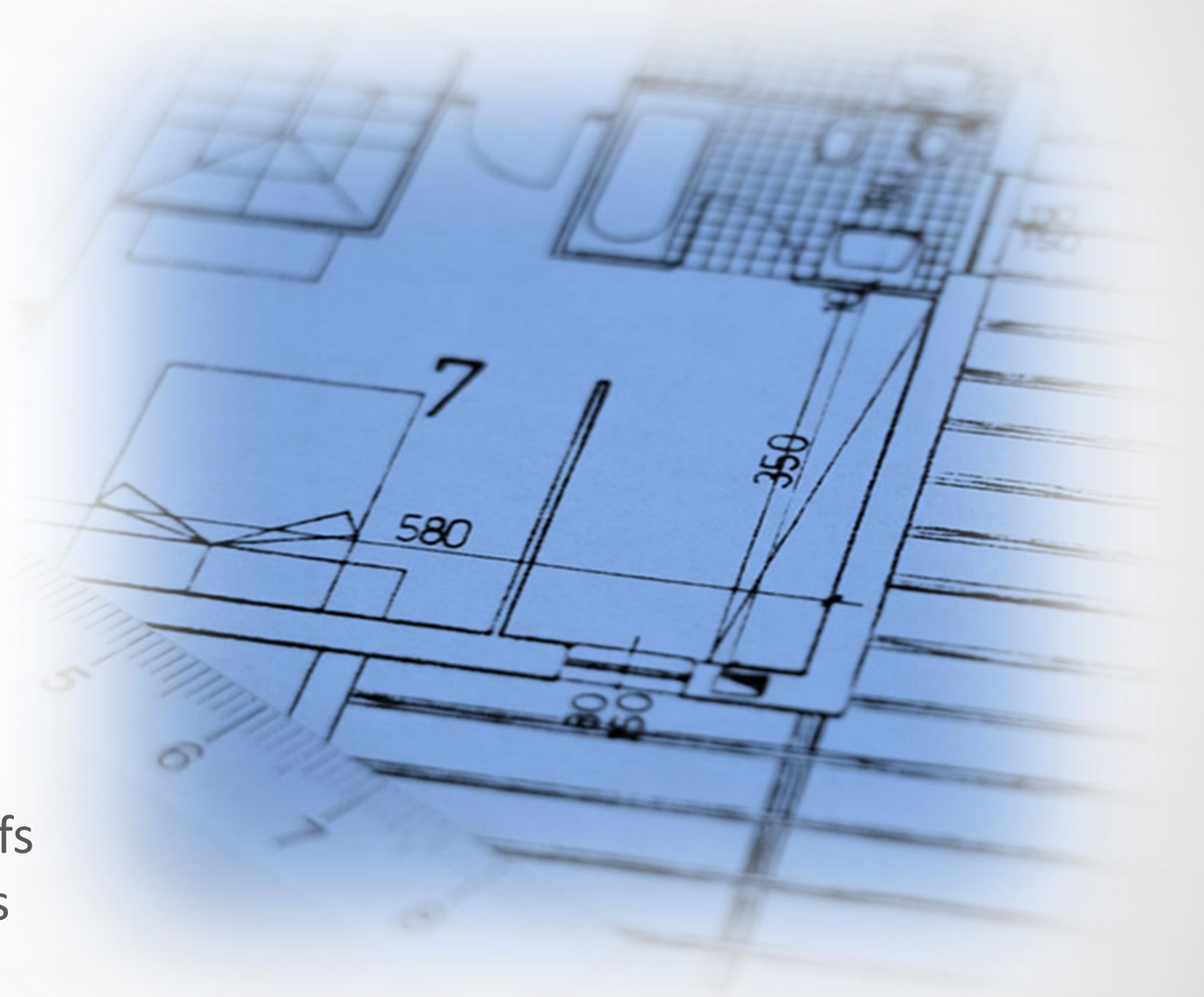
- Intense support
- Participate in follow-on rounds

Expand into New Markets

- Trendlines Medical Singapore established
- Exploring additional opportunities in China, German, Singapore

Expand Trendlines Labs

- Invest in selected innovations and create spinoffs
- Establish new joint ventures with multinationals
- Increase recurring revenue stream



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