trendlines

Succeeding Together

Transforming futures in medtech & agrifood



Haim Brosh, CEO & Interim CFO | September 2024

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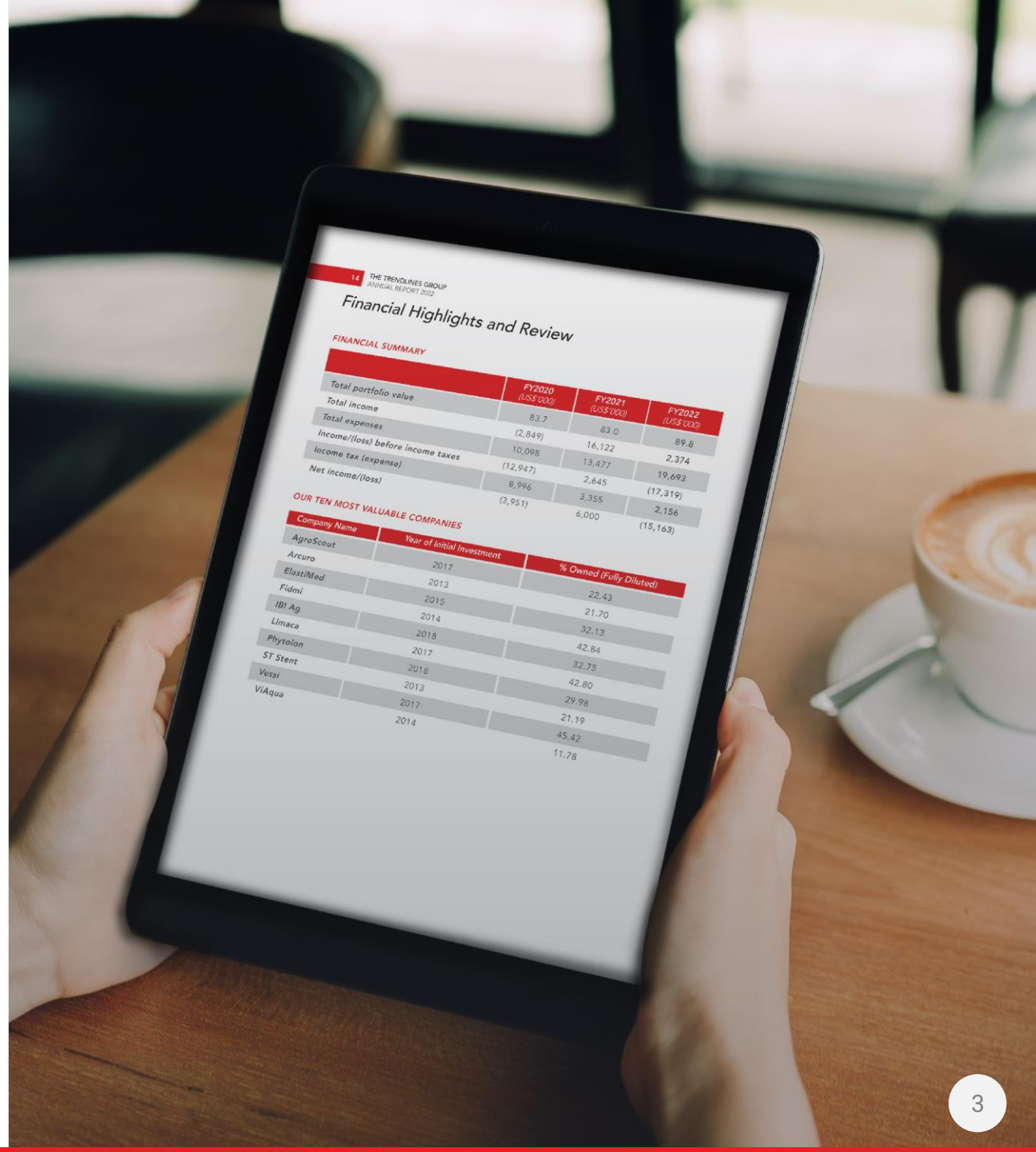
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Let’s look at the numbers.



Balance sheet (Group)

	30-Jun-24	31-Dec-23
	(Unaudited)	(Audited)
ASSETS	**US$'000**	**US$'000**
CURRENT ASSETS:		
Cash and cash equivalents	6,288	6,110
Short term deposit & Restricted cash	87	90
Accounts and other receivables	1,981	2,390
Short-term loans to portfolio companies	87	119
Total Current Assets	8,443	8,709
NON-CURRENT ASSETS:		
Investments in Portfolio Companies	72,268	66,409
Right of use asset	1,942	2,240
Accounts and other receivables	12	28
Property, plant and equipment, net	638	686
Total Non-Current Assets	74,860	69,363
Total Assets	83,303	78,072

Balance sheet (Group)

	30-Jun-24 (Unaudited) US$'000	31-Dec-23 (Audited) US$'000
Current maturity of lease liability	343	410
Trade and other payables	2,248	3,148
Short term loan - from Agriline	342	342
Deferred revenues	515	984
Total Current Liabilities	3,448	4,884
Loans from the Israel Innovation Authority	2,212	2,258
Lease liability	1,368	1,634
Other long-term liabilities	14	220
Deferred taxes, net		
Total Long-Term Liabilities	3,594	4,112
EQUITY:		
Share capital	2,779	2,605
Share premium	96,604	93,815
Reserve from share-based payment transactions	4,993	5,249
Reserve from hedges	-2	73
Reserve from transaction with the minority	1,747	352
Retained earnings	-29,576	-31,202
Total	76,545	70,892
Non-controlling Interests	-284	-1,816
Total Equity	76,261	69,076
Total Liabilities and Equity	83,303	78,072

Balance sheet (Group).

Liabilities		
	30-Jun-24 (Unaudited) US$'000	**31-Dec-23 (Audited) US$'000**
Deferred revenue	515	984
Loan from Agriline (Vensica)	342	342
Deferred taxes, net	-	-
Loans from IIA*	2,212	2,258
	$ 2,982	
* outstanding loan value (not including written-off) is		
- Non-recourse loans from IIA for investments according to old 8.3 directive		
- Operations loans to the incubator		
- Value presented as "Fair Value"		

Consolidated statements of profit/loss (Group).

Income Statement	Group	
	6 months ended	
	1 Jan- 30 June 2024	1 July - 31 Dec 2023
	(Unaudited)	(Unaudited)
Income:	US$'000	US$'000
Gain (Loss) from change in fair value of investments in Portfolio Companies	4,494	(36,224)
Income from services to Portfolio Companies	836	1,492
Income from contracted R&D services (Labs)	40	910
Financial income	415	379
Other income	193	106
Total income	5,978	-33,337
Expenses:		
Operating, general and administrative expenses	3,198	5,396
Marketing expenses	65	107
R&D expenses, net	351	687
Financial expenses	1,065	570
Total expenses	4,679	6,760
Gain (Loss) before income taxes	1,299	(40,097)
Tax Expenses (income)	0	(1,030)
Net gain (loss)	**1,299**	**(39,067)**

Gain from change in fair value of investments in portfolio.

	6 months ended 30-Jun-24 (Unaudited) US$'000
Gain from change in fair value of investments in Portfolio Companies	4,494
Breakdown:	
Increase in value to P&L - 9 companies	4,927
Decrease in value to P&L - 3 companies	-433
Write-off - 0 companies	
	4,494

G&A Expenses.

		6 months ended			
		30-Jun-24	31-Dec-23		
		(Unaudited)	(Unaudited)		Difference
G&A expenses		US$'000	US$'000		US$'000
Salaries and related expenses		$ 1,998	$ 2,757		$ -760
Professional services		$ 834	$ 981		$ -147
Consulting		$ 140	$ 302		$ -161
Communications and offices		$ 218	$ 224		$ -6
Vehicle maintenance		$ 62	$ 43		$ 20
Travel abroad		$ 173	$ 128		$ 45
Depreciation (including rent)		$ 392	$ 531		$ -139
Miscellaneous		$ 354	$ 340		$ 14
Less ESG grant		$ -973	$ 92		$ -1,065
		$ 3,198	**$ 5,396**		**$ -2,199**

A taste of our portfolio.

44* portfolio companies

16 agrifood

28 medtech

*including the 8 consolidated portfolio companies in Singapore

>> 9.7X return and 175% IRR on exits

>> Equity US$76 million (30.06.2024)



Portfolio cluster values.

Cluster	Fair Value of Trendlines' Share (US$'000)	Non-IFRS* Value of Trendlines' Share (additional information) (US$'000)
Aquaculture & Animal Health	US$ 2,648	**US$ 3,856**
Crop Protection	US$ 7,612	**US$ 14,128**
Future Food & Ingredients	US$ 11,518	**US$ 18,052**
Digitization & Robotics	US$ 3,971	**US$ 7,425**
Net-Zero Technologies	US$ 5,991	**US$ 6,416**
Cardiology, Neurology & Anesthesia	US$ 2,979	**US$ 6,647**
Aesthetics	US$ 2,005	**US$ 5,097**
Gastroenterology	US$ 7,714	**US$ 7,889**
Home Healthcare	US$ 1,853	**US$ 10,521**
Spine & Orthopedics	US$ 9,725	**US$ 13,626**
Surgery	US$ 1,495	**US$ 2,008**
Urology & Women's Health	US$ 14,758	**US$ 26,858**
TOTAL (as at 30 June 2024)	**US$ 72,268**	**US$ 122,579**

*See slide #18 for full explanation on Non-IFRS value.

The natural food color revolution.

A broad-spectrum of healthy plant-based colors produced via fermentation technology, using baker's yeast as a biofactory. Phytolon's high-quality and cost-effective pigments offer value for consumers, the environment and food industry.

Achievements:

- Full POC: color production & application in food products
- Commercial agreement with DSM
- Successful pilots with industry leaders including Nestlé
- R&D collaboration agreement with Ginkgo Bioworks

Phytolon



Plant-based colors produced via cost-effective and sustainable fermentation of yeast

Founded 2018;
23 employees;
Yokne'am Illit, IL

Co-Founders:
Halim Jubran, PhD, CEO;
Tal Zeltzer, PhD, CTO

IP licensed from
Weizmann Institute of

Funding US$20.7 million

Investors (see below)

trendlines Consensus Business Group GINKGO BIOWORKS eit Food DSM CIBUS millennium foodtech ARKIN HOLDINGS

4 more agrifood frontrunners.

16 agrifood portfolio companies

IBIAG

Biological, environmentally-friendly technology to control insects

- A Bayer-Trendlines funded company
- Greenhouse trials underway
- Bob Woods (ex-Syngenta and Maronne Bio) joined team as Chair
- Collaboration agreement with Nufarm

celleste bio
cocoa the new way

Celleste Bio has created a proprietary 'cocoa technology' that eliminates the industry's costly reliance on fragile rainforests.

- Strategic investor:

Mondelēz International

AgroScout
Detection Done Right

Artificial intelligence analytics employing drones for user-generated data acquisition for field crop management

- Strategic partners in Israel, North America, Latin America, Europe and Africa.
- Chosen for 2023 Climate Change Accelerator Europe cohort, a Google for Startups program.

AECI

VIAQUA THERAPEUTICS

Orally-administered disease prevention for shrimp and fish

- Strategic investors:

nutreco NuFrontiers

s2gventures

VisVires New Protein

Thai Union

Cryotherapy treatment for urological tissue.

A new ablative approach for the treatment of urological tissue with cryotherapy.

Achievements

- Closed US$16.5 million investment round including strategic partner participation
- Ongoing clinical study showing positive results
- Initiated work on flexible version
- Future markets include Overactive Bladder

VESSI MEDICAL



Surface cryotherapy (utilizing extreme cold) to freeze and destroy abnormal tissue

Founded 2015

CEO Eyal Kochavi

IP Submitted national phase and PCT

Funding US$20.8 million, including grants

Investors (see below)

tech. dev. stage

Strategic multinational

alive Israel HealthTech Fund | Consensus Business Group | רשות החדשנות Israel Innovation Authority | trendlines

4 more leading medtech companies.

28 medtech portfolio companies

ZYGOFIX

Miniature implant for spinal stability without screws for cervical, lumbar and SI fusion.

- Received FDA clearance
- FIH clinical trial with 24-month follow-up
- €5.4 million funding from EU EIC program
- Chair Nick Pachuda (ex J&J)

escala medical

Incision-free & mesh-free treatment for pelvic organ prolapse (POP) office-based settings.

- Received FDA clearance
- Successful completion of 1 year follow-up on the FIW clinical study
- First case performed in the US with excellent feedback from KOLs
- €5.5 million funding from EU EIC program

ceretrieve

Next-generation aspiration catheter for treating ischemic stroke.

- Tested at the New England Center for Stroke Research and the Jacobs Institute, Buffalo, NY
- 12 successful cases completed in FIH clinical trial.
- Closed US$4 million investment round

PrēgnanTech
Your Pregnancy. Our Focus.

A small, game-changing device to prevent preterm birth.

- 11 cases completed in FIH clinical study.
- Strategic investment received.

Business developments in 2024 and ahead.

- Management changes

  Following the retirement of Steve Rhodes and Todd Dollinger from their joint position of CEOs in 2023, Haim Brosh was appointed CEO. In February 2024, Steve & Todd retired from their positions as Chairs. Nehama Ronen was appointed Interim Chair.

- Strategic focus
  - Prioritization of most promising portfolio companies
  - Streamlining non-core activities
  - Operational cost optimization
  - Focus on growing shareholder value

- Fundraising

  The Company completed a proposed non-renounceable non-underwritten rights issue for new ordinary shares at the end of May 2024 and announced a proposed placement which we are here to approve today.

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THANK YOU.

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Notes and Disclaimer.

The non-IFRS fair value information does not represent any forecast or future performance but serves as an extra aid in evaluating our portfolio companies and investment approaches. The additional information (Non-IFRS value) which, as stated, differs from the IFRS fair value at which we carry these investments on our balance sheet, were calculated on the basis of recent portfolio company transactions (last 12 months), as follows:

1. In cases where the last transaction was through a Share Purchase Agreement (SPA) transaction, our holdings were calculated based on the pre-money valuation as the basis of the transaction, multiplied by the percentage of our holdings. Differences between preferred shares and ordinary shares were not taken into account, including regarding rights of the round including any special rights, anti-dilution clauses, etc. Some of these investments were made by shareholders who have an interest in the valuation of the portfolio company and such interests may differ from others including those of the Group.
2. In cases where the last transaction was through a Simple Agreement for Future Equity (SAFE) transaction or Convertible Loan Agreement (CLA) transaction, our holdings were calculated on the basis of the pre-defined valuation cap in the transaction, multiplied by the percentage of our holdings in the company (before conversion of the SAFE or the CLA to equity). A valuation cap may entitle investors to equity priced at the lower of the valuation cap or the pre-money valuation in a subsequent financing. The valuation cap sets the maximum price at which the convertible security will convert into equity. It is noted that SAFE or CLA transactions usually include a discount to the later round of financing. Discounts typically range from 20–30%. We also did not relate to the question as to whether the SAFE has a conversion at the end of a certain period with or without a discount and as to what type of shares the SAFE is converted.
3. In all other cases, we used generally accepted valuation methods in accordance with IFRS rules, whether cost method or the market approach. With respect to all types of transactions detailed above (SPA, SAFE, CLA), we did not take into account whether the investment was made with current investors alone or was led by them or by a new investor. Non-IFRS values have not been subject to audit or review by our external auditor and should be used cautiously as an indication of value.

The Non-IFRS values are intended to provide additional information and should not be considered in isolation or as a substitute for measures of valuation prepared in accordance with IFRS. The information contained here does not constitute, nor shall not be deemed to constitute, an offer, invitation, or inducement to invest or otherwise deal in our shares. The information contained here should be read in conjunction with our financial statements, annual report, and other announcements. Should you be contemplating investments, we urge you to take independent legal, financial, taxation, and other professional advice.