

The Trendlines Group

Investor presentation

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Legal disclaimer

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10 years of portfolio value expansion



*Portfolio value includes the fair value of investments in portfolio companies accounted for under the equity method or consolidated subsidiaries

Trendlines: building companies, commercializing innovation

Life science
incubators



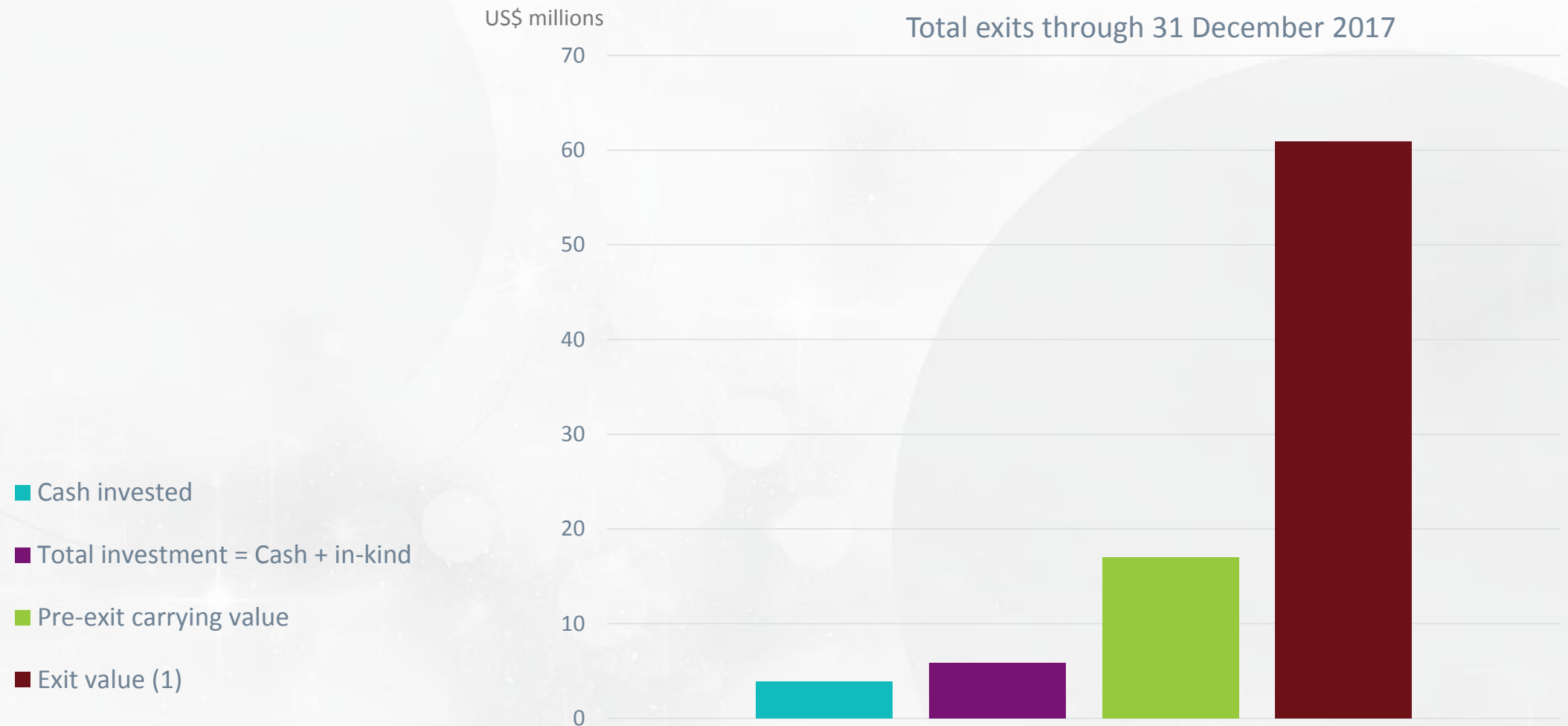
Trendlines: building companies, commercializing innovation

In-house innovation center of The Trendlines Group

Inventing and developing
technologies to address
unmet market needs



Carrying value on eve of exit vs. exit value



(1) Includes present value of Most Valuable Portfolio Company estimated royalties

Exits: estimated returns and IRR

| Exit | Company/Description | Acquirer | Estimated return* | IRR (%) |
|------------------|--|-----------------------------------|-------------------|---------|
| 2017 | MitrAssist | Wai Tech (Hong Kong) Holding Ltd. | 2.1 X | 12 |
| 2017 | BioSight | Arkin Bio Ventures LP | 216.7 X | 71 |
| 2016 | E.T.View Medical | Ambu A/S | 1.2 X | 5 |
| 2014 | Most Valuable Portfolio Company (MVPC)** | Undisclosed** | 82.7 X*** | 80 |
| 2014 | Inspiro Medical | OPKO Health | 8.8 X | 131 |
| 2013 | InnoLap Surgical | Teleflex, Inc. | 3.2 X | 447 |
| 2013 | FlowSense Medical | Baxter Int'l | 4.0 X | 280 |
| 2011 | PolyTouch Medical | Covidien Ltd. | 6.7 X | 289 |
| Weighted average | | | 10. 4X | 95% |

Notes

* Estimated return represents the multiple of exit proceeds over Trendlines' cash and non-cash investment in the exited company: (i) our cash investment and (ii) estimated value of services provided to the exited company.

** Unable to disclose due to confidentiality obligations.

*** Exit by MVPC asset sale. Based on the fair value of the MVPC (which remains in our portfolio) as of 31 December 2017 compared to our investment at that time.

The background is a light blue-grey gradient. It features a large, semi-transparent globe on the left side, composed of a grid of small dots. A curved line, possibly representing a latitude or longitude, arcs across the globe. In the upper right, there are faint, stylized icons of celestial bodies, including a ringed planet like Saturn and several smaller circles. Scattered throughout the background are various small symbols: plus signs, asterisks, and dots. A small, faint, and partially legible text fragment is visible near the center of the globe.

The Trendlines model

The Trendlines model: capital leverage*

Trendlines' typical investment **~US\$1,420,000** per company



Trendlines
capital

~US\$120,000



Government
grant

~US\$650,000



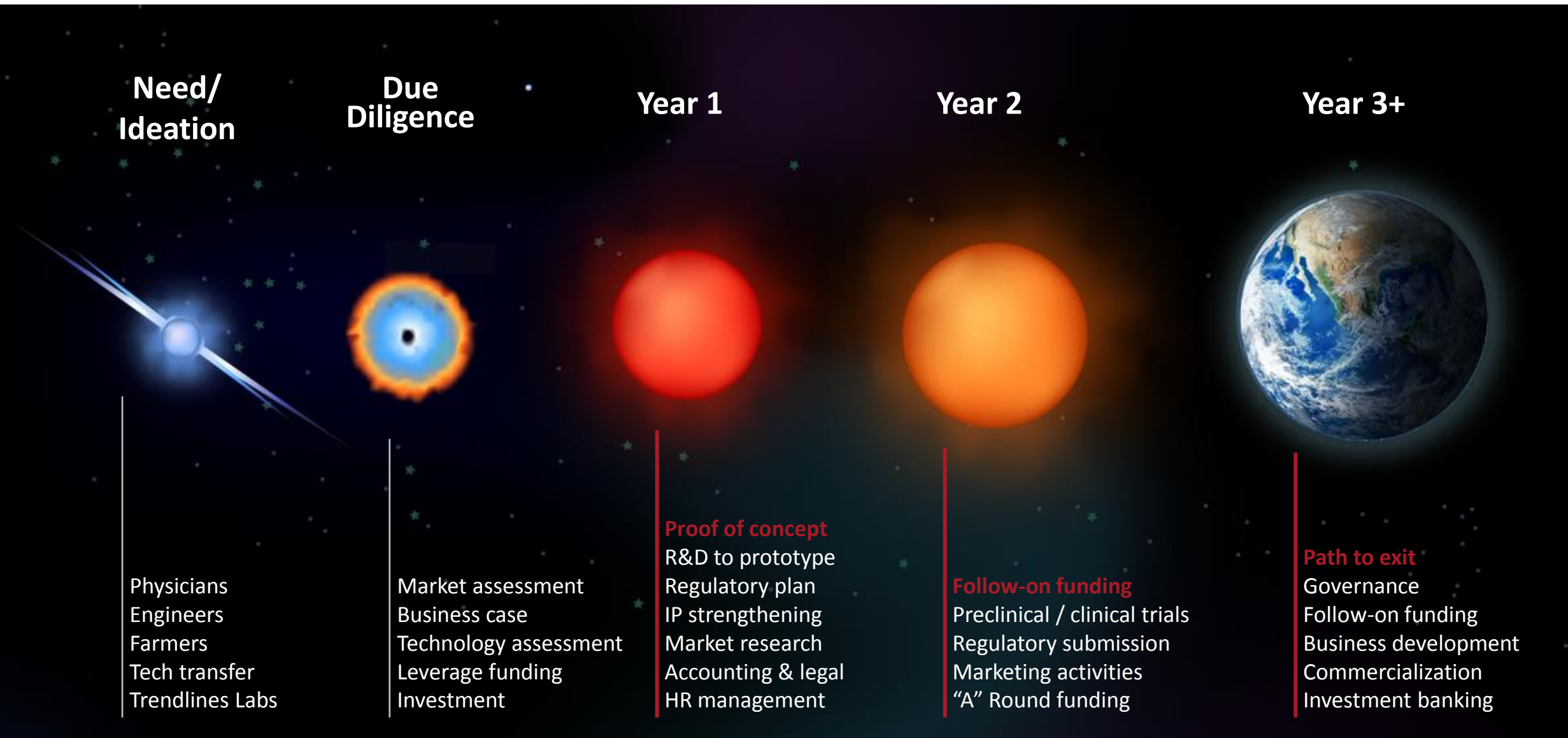
In-kind
investment at
cost

~US\$650,000

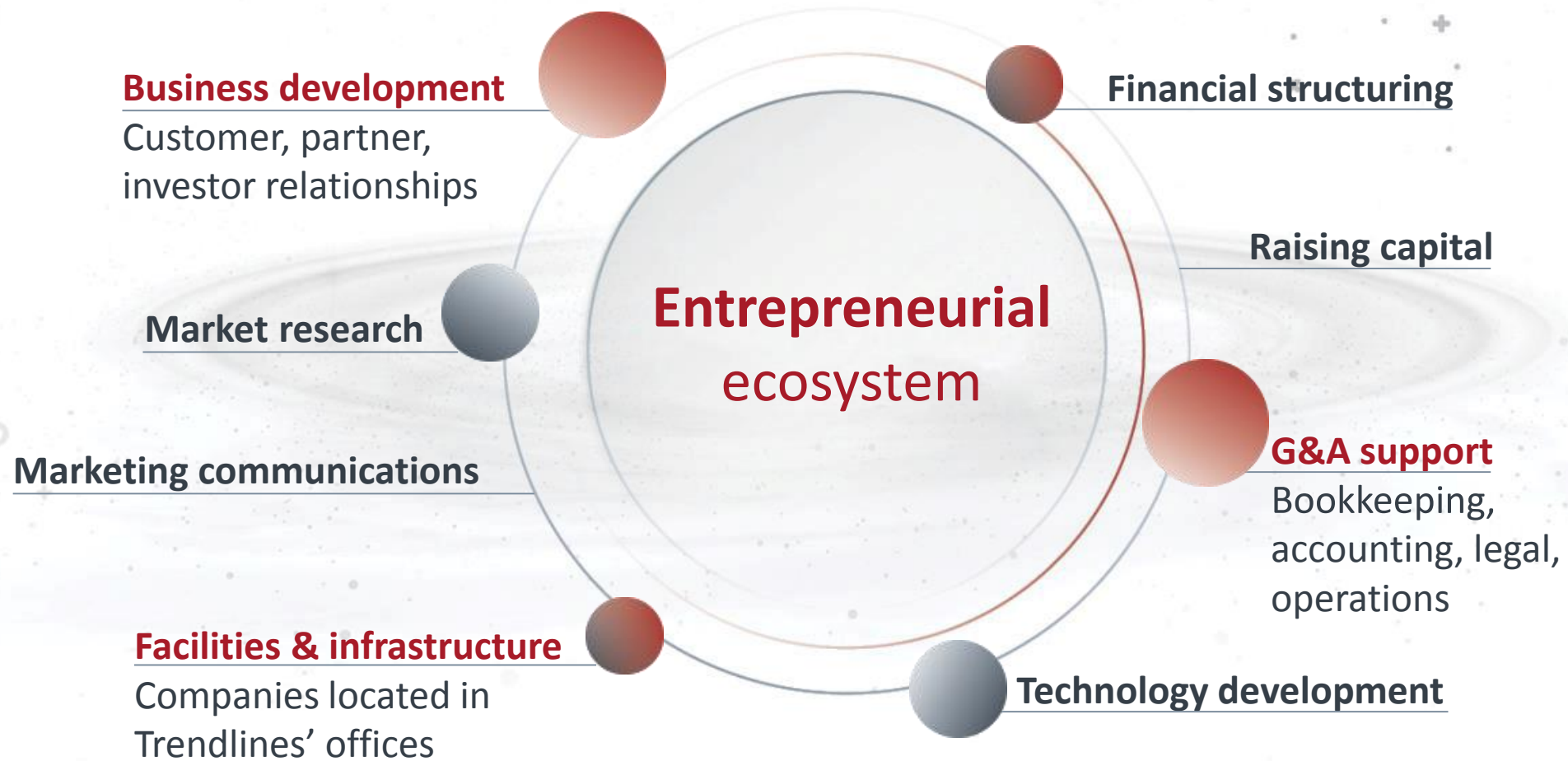
over two years

*Model shown is Israel; similar leverage in Singapore

Trendlines model: proven, focused company-building timeline



Trendlines model: intensive support





Trendlines Labs

- 2 Trendlines portfolio companies: Limaca and InterVaal
- Partnerships in Singapore, Japan, Europe, U.S.
- Growing investments with current partners
- 2 Trendlines Labs technologies in clinical trials:
 - Electrolyte balance monitoring (sZone)
 - Stress urinary incontinence device

Selected Trendlines Labs inventions

| Field | Invention | Status |
|------------------|--|------------------------------------|
| Urology | Reduced infection-risk Foley catheter | New company: InterVaal (Singapore) |
| Neurology | Disposable surgical endoscope | Concept |
| Women's health | Delaying preterm birth | Establishing company |
| Cardiology | Treating AFIB | Prototype |
| Aging population | At-home monitoring | Portfolio of concepts and products |
| Diagnostics | Endoscopic ultrasound fine needle biopsy | New company: Limaca (Israel) |

Decades of company-building experience



Todd Dollinger
Chairman & CEO



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



Yosi Hazan
CEO Trendlines Labs



Eric Loh
CEO Trendlines Medical
Singapore



Steve Rhodes
Chairman & CEO



Gabi Heller
CFO & Joint Co. Sec'y.



Moshe Katzenelson
VP Business Dev.

The background is a light blue-grey gradient. It features a large, semi-transparent globe with a grid of small dots. The globe is tilted and partially obscured by other elements. There are also faint, thin lines and small geometric shapes like plus signs and crosses scattered across the background.

Expanding portfolio value

Achieving milestones to create value

| Initial Invest. | Company | Technology Dev. | Technology Proven | Follow-On Capital | Clinical/Field Trials | Commercialization | Exits (by Company Start Date) | | | |
|-----------------|---------------------------|-----------------|-------------------|-------------------|-----------------------|-------------------|--|--|--|--|
| 2008 | NeuroQuest VivoText | | | | | | <div>BioSight</div> <div>Invest. 2007 Exit 2017</div> <div>FLOWSENSE</div> <div>Est. 2009 IPO 2010</div> <div>ETVIEW</div> <div>Est. 2009 IPO 2010</div> <div>PolyTouch Medical</div> <div>Est. 2009 Exit 2011</div> <div>Undisclosed</div> <div>Est. 2009 Exit 2014</div> <div>INSPIRO Medical</div> <div>Est. 2010 Exit 2014</div> | | | |
| 2009 | Stimatix GI SolChip | | | | | | | | | |
| 2010 | Magdent | | | | | | | | | |
| | ProArc Medical | | | | | | | | | |
| | Liola Technologies | | | | | | | | | |
| | Advanced Mem-Tech | | | | | | | | | |
| 2011 | Leviticus Cardio | | | | | | <div>MitrAssist</div> <div>Assisting the Mitral Valve</div> <div>Est. 2011 Exit 2017</div> | | | |
| | ApiFix | | | | | | | | | |
| | LapSpace Medical | | | | | | | | | |
| | GreenSpense | | | | | | | | | |
| 2012 | MIRobot | | | | | | <div>Innolapsurgical</div> <div>Est. 2012 Exit 2018</div> | | | |
| | CoreBone | | | | | | | | | |
| | EdenShield | | | | | | | | | |
| | Gordian Surgical | | | | | | | | | |
| 2013 | BioFishency | | | | | | | | | |
| | Saturas | | | | | | | | | |
| | Omeq Medical | | | | | | | | | |
| | STS Medical | | | | | | | | | |
| 2014 | Valentis | | | | | | | | | |
| | Arcuro Medical | | | | | | | | | |
| | Vensica Medical | | | | | | | | | |
| | Fidmi Medical | | | | | | | | | |
| 2015 | VIaqua Therapeutics | | | | | | | | | |
| | Escala Medical | | | | | | | | | |
| | OrthoSpin | | | | | | | | | |
| | ElastiMed | | | | | | | | | |
| 2016 | Zeev Implants | | | | | | | | | |
| | AquiNova | | | | | | | | | |
| | InPlant Technologies | | | | | | | | | |
| | OB Smart | | | | | | | | | |
| 2017 | Hargol FoodTech | | | | | | | | | |
| | CorAlert | | | | | | | | | |
| | MetoMotion | | | | | | | | | |
| | liberDI | | | | | | | | | |
| 2018 | Ceretriave | | | | | | | | | |
| | Seeger Surgical Solutions | | | | | | | | | |
| | ZygoFix | | | | | | | | | |
| | Uimaca Medical | | | | | | | | | |
| 2019 | Vessi Medical | | | | | | | | | |
| | BiPS Medical | | | | | | | | | |
| | FruitSpec | | | | | | | | | |
| | InterVaal | | | | | | | | | |
| 2020 | AlgaHealth | | | | | | | | | |
| | AgroScout | | | | | | | | | |
| 2021 | Setbone Medical | | | | | | | | | |

As at 31 December 2017; 29 written-off portfolio companies and 1 company established before September 2007 not listed.

One of our 10 most valuable portfolio companies as at 31 December 2017.

10 most valuable portfolio companies

Fair market value of **10 most valuable** portfolio companies **~US\$67.8 million, 70.1%** of total portfolio value of **~US\$96.8 million.***

| Company name | Initial investment | % owned (fully diluted) |
|--------------------------|--------------------|-------------------------|
| ApiFix Ltd. | 2011 | 24.02 |
| Arcuro Medical Ltd. | 2013 | 37.36 |
| BioFishency Ltd. | 2013 | 48.78 |
| EdenShield Ltd. | 2012 | 23.06 |
| Fidmi Medical Ltd. | 2014 | 48.28 |
| Leviticus Cardio Ltd. | 2010 | 20.08 |
| Saturas Ltd. | 2013 | 28.00 |
| Stimatix GI Ltd. | 2009 | 27.17 |
| STS Medical Ltd. | 2013 | 32.72 |
| ViAqua Therapeutics Ltd. | 2014 | 53.50 |

*As at 31 December 2017, including the fair value of investments in consolidated portfolio companies. Companies listed alphabetically.

Minimally invasive scoliosis correction system

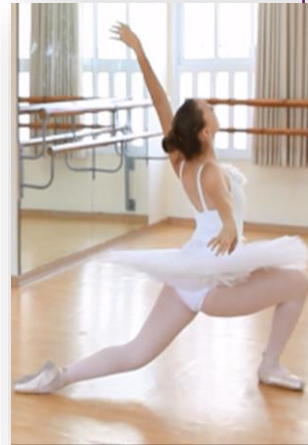
Minimally invasive scoliosis correction system incorporates a miniature ratchet mechanism for gentle, incremental correction over time

Investment & Intense Support

- US\$10.8 million raised in three rounds
- Last round led by B. Braun
- Investors brought by Trendlines, including many Trendlines' shareholders

Achievements

- Completed >175 successful surgical procedures
- Some patients more than 5 years post-surgery
- CE mark, commercial sales
- Surgical procedures: North America, Europe
- Distribution agreements: Canada, Spain, Holland, Greece, Singapore, and more



The ApiFix minimally invasive scoliosis correction system

trendlines
portfolio

medical

revenue
stage

4 Jan 2018

A breakthrough in heart pump technology

Wireless system provides constant power needs of heart pump (LVAD) implants to eliminate complications related to drive line cables

Investment & Intense Support

- Active guidance in marketing, business development, investment banking
- Assisted in raising US\$8.7 million

Achievements

- Fully operational system
- Key opinion leaders on board
- 10 patents granted; 2 pending
- Successful chronic animal trials and integration with LVADs
- High visibility among LVAD players



Leviticus provides the day-to-day power needs of LVADs



4 Jan 2018

Water treatment system for aquaculture

Cost-effective, all-in-one water treatment system for reduced water use and improved yields in all types of land-based aquaculture systems (extensive, intensive, and recirculated)

Investment & Intense Support

- Active guidance in marketing, business development, providing connections with potential partners in target markets
- Follow on investments by Trendlines

Achievements

- Up to 95% reduction in water consumption and 2-5 fold increase in yields
- Units operating in China, Singapore, Indonesia, Bangladesh, India, Congo, Israel, and more
- Distribution agreements: Bangladesh, India, Taiwan; cooperation with strategic partners



The BioFishency all-in-one aquaculture water treatment system

trendlines
portfolio

agtech

revenue
stage

20 Dec 2017

Natural, nontoxic insect control products

Natural, nontoxic bio-insecticides products for greenhouse crops, ornamentals, and cannabis mask odors to reduce insect attraction

Investment & Intense Support

- Active guidance in marketing, business development, investment banking
- Raised ~US\$5 million in three rounds
- Follow on investments by Trendlines

Achievements

- U.S. patent
- Growing sales in Israel, Greece, Italy, Spain
- Distributor agreements, EU, U.S., Mexico, and others
- Recruited CEO



EdenShield's insect control products are based on plants endemic to Israel

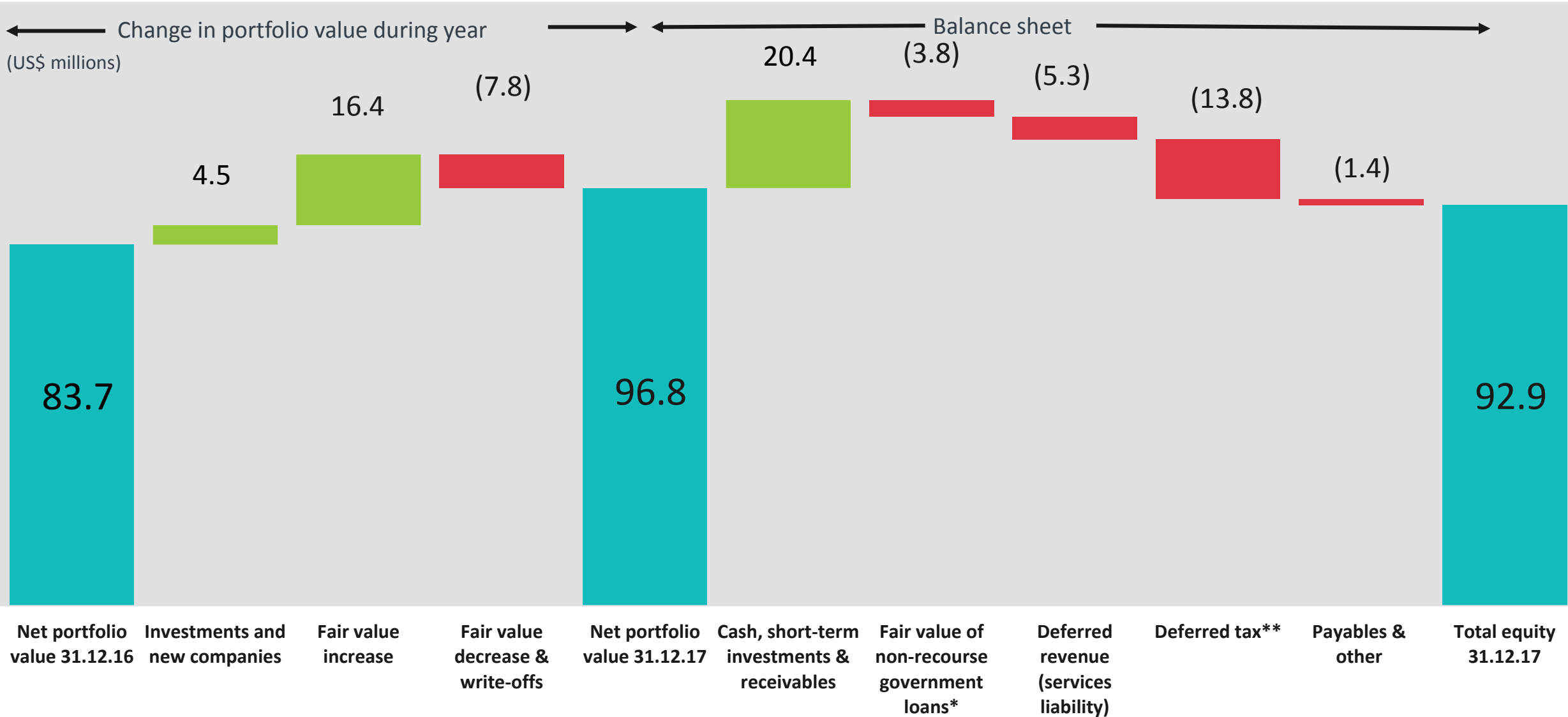


20 Dec 2017

The background features a large, semi-transparent globe with a grid of dots. Overlaid on this are various geometric elements: a large arc across the top, several small crosses, a faint grid pattern, and a small, tilted rectangular area containing illegible text. The overall color palette is light blue and grey.

Financial highlights

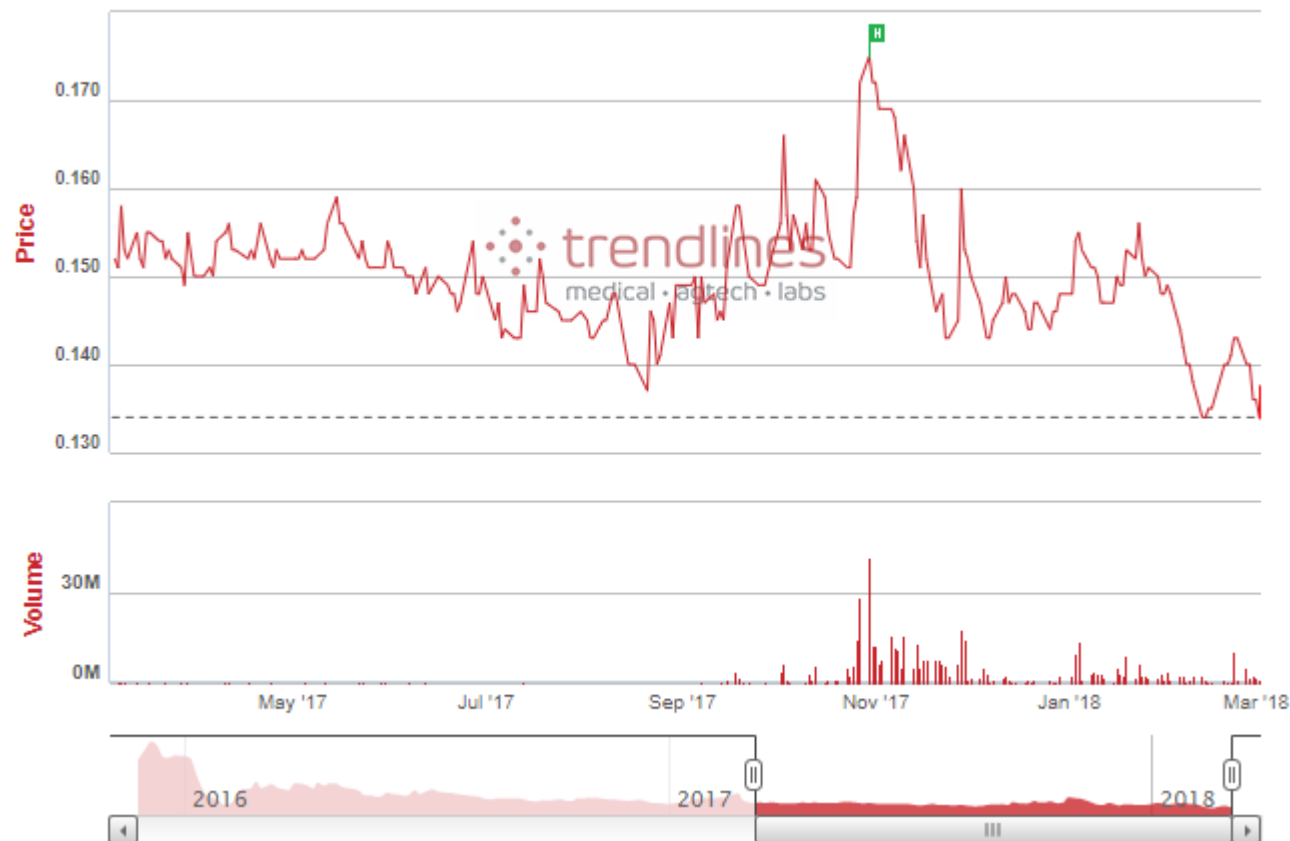
Key value components



* Israeli government loans are non-recourse loans which only come due upon exit events.
** Deferred taxes from unrealized portfolio company valuation profits are offset and paid only upon realization of cash from exits.

Stock overview

Trendlines' SGX share price movement – 12 months (S\$)



| As at 5 March 2018 | SGX: 42T S\$ | OTCQX: TRNLY US\$ |
|-----------------------|-----------------|-----------------------------------|
| Last price | S\$ 0.135 | US\$ 5.37 |
| IPO price | S\$ 0.33 | — |
| 52-wk high | S\$ 0.18 | US\$ 6.15 |
| 52-wk low | S\$ 0.13 | US\$ 4.45 |
| Market cap | S\$ 82.2million | US\$ 65.4 million |
| Shares outstanding | 608.8 million | Each OTCQX ADR = 50 SGX shares |
| Free float | 357.4 million | — |

Traded peer group & industry comparables


| | Price to portfolio (FMV*) |
|--------------------------------------|---------------------------|
| Allied Minds (LSE:ALM) | 0.96 |
| IP Group (LSE:IPO) | 1.78 |
| Malin Corporation (ISE:MLC) | 1.01 |
| Mercia Technologies (AIM:MERC) | 1.63 |
| PureTech Health (LSE:PRTC) | <u>1.42</u> |
| Average price to portfolio | <u>1.36</u> |
| Trendlines price to portfolio | <u>0.75</u> |

*Based on market cap 5 March 2018, divided by last available Portfolio Value.

| Industry comparables price to book | |
|--|-------------|
| 696 health care products companies average** price/book | 3.67 |
| 412 farming and agriculture companies** average price/book | 1.93 |
| Trendlines price to book (5 March 2018) | 0.68 |

**Prof. Aswath Damodaran, New York University, 5 Jan 2018 people.stern.nyu.edu/adamodar/New_Home_Page/datacurrent.html.

Factors driving value expansion

- 
- 1 Increasing number of portfolio companies
 - 2 Building portfolio companies' value through intense support
 - 3 Building companies for exit
 - 4 Trendlines Labs: creating new IP and new portfolio companies; generating recurring revenues



Creating and developing companies **to improve the human condition**

SGX: 42T
OTCQX: TRNLY

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