



Succeeding Together

Transforming futures
in medtech & agrifood

August 2025



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Who we are.

We have built & continue to invest in our broad medtech and agrifood portfolio.

Our goal is to achieve significant exits from our portfolio, bringing value to our shareholders.

Trendlines is an Israel-headquartered company that trades in Singapore on the SGX (42T) and in the USA on the OTCQX (TRNLY).



Leadership.



Haim Brosh
Executive Director &
CEO

25 years' managerial and financial experience in public and private companies.



Barak Singer
Executive VP & Head of
Healthcare

Extensive investment knowledge & experience + strong managerial and business capabilities.



Nitza Kardish PhD
CEO, Agrifood
Fund; Vice Chair,
AFIC

Vast experience in food and agriculture technologies alongside strong business acumen.



Steve Rhodes
Founder & Chair Emeritus

Trendlines' Founder; over 40 years' experience, deep understanding of investing and building companies.



Eric Loh
Trendlines Medical
Singapore

Over 30 years' experience establishing companies and leading their development.



Igor Vatenmacher
Chief Financial Officer

A wealth of experience in financial leadership, corporate strategy and regulatory compliance in publicly-traded companies,



Todd Dollinger
Founder & Chair Emeritus

Trendlines' Founder; over 40 years' experience developing innovative products from concept to exit.

*Haim, Nitza, Barak, Steve and Todd constitute the Company's Investment Committee.

Board of Directors.



Nehama Ronen
Chair

25 years' experience in public companies. She was Director General of Israel's Ministry of Environmental Protection



Sin Boon Ann
Independent Director

30 years' experience working in the legal industry and serving as a director in many listed companies



Haim Brosh
Executive Director,
CEO and Interim CFO

25 years' managerial and financial experience in public and private companies.



Elka Nir
External Director

35 years' experience in technology management of public and private companies



Professor Low Teck Seng
Independent Director

Has served as a board member of numerous public organizations, including public companies listed on the SGX.



Sarit Zeevi
Independent & External
Director

Wealth of experience in strategic investments, from selection through due diligence processes and transactional agreements

A taste of our portfolio.

40* portfolio
companies

12
agrifood

28
medtech

* including the 6 consolidated portfolio companies in Singapore



Portfolio cluster values.

Cluster	Fair Value of Trendlines' Share (US\$'000)	Non-IFRS* Value of Trendlines' Share (additional information) (US\$'000)
30.06.2025		
Aquaculture & Animal Health	US\$ 1,247	US\$ 2,261
Crop Protection	US\$ 5,673	US\$ 11,658
Future Food & Ingredients	US\$ 11,902	US\$ 19,376
Digitization & Robotics	US\$ 3,590	US\$ 6,774
Net-Zero Technologies	US\$ 4,412	US\$ 4,773
Cardiology, Neurology & Anesthesia	US\$ 6,422	US\$ 12,296
Aesthetics	US\$ 1,740	US\$ 5,492
Gastroenterology	US\$ 8,616	US\$ 8,978
Home Healthcare	US\$ 1,861	US\$ 9,382
Spine & Orthopedics	US\$ 5,731	US\$ 11,379
Surgery	US\$ 1,084	US\$ 1,734
Urology & Women's Health	US\$ 15,063	US\$ 26,319
TOTAL	US\$ 67,340	US\$ 120,420

*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**
- Investment and collaboration with **Rich's Product Ventures**
- Regulation: Pending FDA final approval, Pending submission to EFSA (Europe)



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

Founded 2018;
Yokne'am Illit, IL

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

IP licensed from
Weizmann Institute of

Funding ~US\$25.4
million

Investors (see below)



4 more agrifood frontrunners.

12 agrifood portfolio companies



Phage-based solutions for crop disease control that target bacteria and are safe and inert to humans, animals and plants.

- A Bayer-Trendlines funded company
- Pre-commercial agreements with leading industry players
- Distribution agreement with Brazilian company Maian Ltda.
- Co-Development agreement with Dole



Cultivating high quality and high value cocoa ingredients using cell culture methods, eliminating the dependence on cocoa trees for sustainable chocolate.

- Strategic investor
- Closed a US\$4.5M seed financing round led by Supply Change Capital
- POC chocolate grade cocoa butter (the first and only in the world).
- POC cell growth in 5L stirred-tank bioreactor and 10L air-lift bioreactor.



Nanobody-based biological insect control to uniquely target the insect gut

- Proven POC in the field – Israel
- Production scale up to 1000 L
- Two active collaborations (Bayer & Nufarm)
- Secured \$6.1M in Series A funding round led by Corteva Inc. with participation of Trendlines, CBG, Iron nation & IIA.



Oral delivery platform for the prevention of disease in shrimp and fish

- Strategic investors:



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



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)



Strategic multinational



4 more leading medtech companies.

28 medtech portfolio companies



Minimally invasive, nonsurgical, incision-free and mesh-free repair device to treat pelvic organ prolapse (POP) in the ambulatory or office-based settings.

- Received **FDA** clearance
- Successful completion of 1 year follow-up on the FIW clinical study
- +400 cases performed in the US with excellent feedback from KOLs
- €8 million in funding from the prestigious EU EIC program



Endoscopic ultrasound fine needle biopsy system for improve, precise diagnosis of organ tumors adjacent to the gastrointestinal system.

- Received **FDA** clearance, FDA breakthrough designation & **TPT** code
- Completed FIH in Israel and clinical study in Ecuador
- Licensing deal with HekkaBio for the Japanese market
- Began US sales



Next-generation aspiration catheter for treating ischemic stroke.

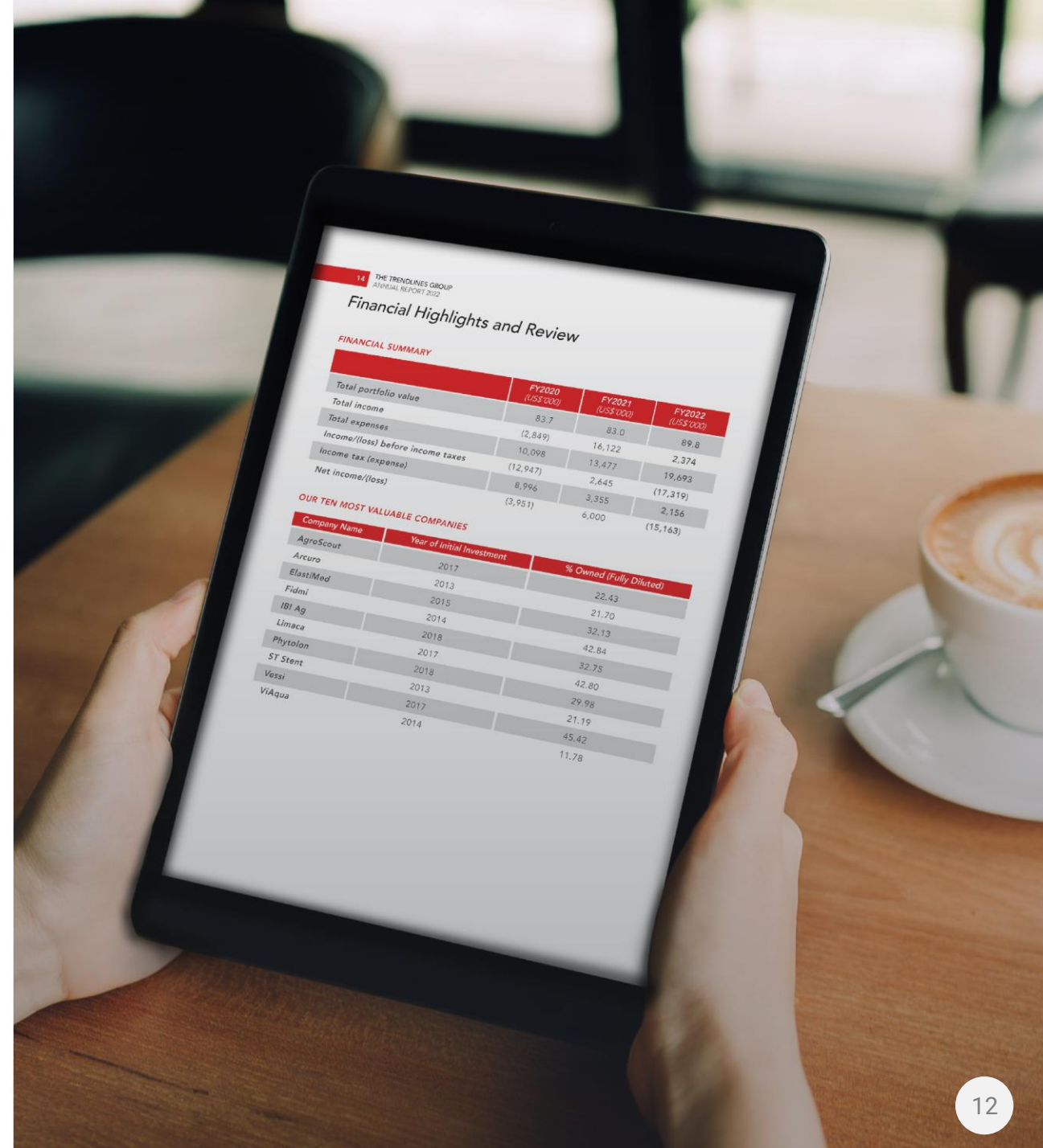
- Tested at the New England Center for Stroke Research & the Jacobs Institute, Buffalo, NY
- 12 successful cases completed in FIH clinical trial.
- Closed US\$4 million investment round
- Launched a new global clinical trial, first successful cases in Germany and Portugal



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

- Completed FIH safety clinical study
- Concluded FIH clinical trials in pregnant women with excellent results
- Strategic investment received

H1 2025 financials.



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ANNUAL REPORT 2022

Financial Highlights and Review

FINANCIAL SUMMARY

	FY2020 (US\$ '000)	FY2021 (US\$ '000)	FY2022 (US\$ '000)
Total portfolio value	83.7	83.0	89.8
Total income	(2,849)	16,122	89.8
Total expenses	10,098	13,477	2,374
Income/(loss) before income taxes	(12,947)	2,645	19,693
Income tax (expense)	8,996	3,355	(17,319)
Net income/(loss)	(3,951)	6,000	2,156
			(15,163)

OUR TEN MOST VALUABLE COMPANIES

Company Name	Year of Initial Investment	% Owned (Fully Diluted)
AgroScout		
Arcuro	2017	22.43
ElastiMed	2013	21.70
Fidmi	2015	32.13
IBI Ag	2014	42.84
Limaca	2018	32.75
Phytolan	2017	42.80
ST Stent	2018	29.98
Vessi	2013	21.19
VIAqua	2017	45.42
	2014	11.78

Balance sheet.

Assets

(US\$'000)

Current assets	30 June 2025	31 Dec 2024
Cash and cash equivalents	2,681	4,973
Short-term bank deposits	206	1,014
Accounts and other receivables	841	777
Short-term loans to portfolio companies	259	119
Total current assets	3,987	6,883

Non-current assets		
Investments in portfolio companies	67,340	66,101
Accounts and other receivables	1	28
Right-of-use assets	1,457	1,765
Property, plant and equipment, net	473	572
Total non-current assets	69,271	68,466
Total assets	73,258	75,349

Liabilities & Equity

(US\$'000)

Current liabilities	30 June 2025	31 Dec 2024
Lease liability	265	304
Short-term loan	1,807	423
Trade and other payables	3,158	3,152
Total current liabilities	5,230	3,879
Long-Term liabilities		
Loans from the Israel Innovation Authority	2,323	2,212
Lease liability	1,058	1,212
Other long-term liabilities	15	15
Total non-current liabilities	3,396	3,439
Total liabilities	8,626	7,318
Equity		
Equity attributable to owners of the parent	65,474	68,551
Non-controlling interests	(842)	(520)
Total equity	64,632	68,716
Total equity and liabilities	73,258	75,349

Profit and Loss Statements.

(US\$'000)

	30 June 2025	30 June 2024
Income		
Loss from change in fair value of investments in portfolio companies	(392)	4,494
Income from services to portfolio companies	307	836
Income from contracted R&D services	84	40
Financial income	243	834
Other income	398	193
Total income	640	6,397
Expenses		
Operating, general and administrative expenses	3,394	3,198
Marketing expenses	67	65
R&D expenses, net	-	351
Financial expenses	733	1,484
Total expenses	4,194	5,098
Gain/(loss) before income taxes	(3,554)	1,299
Income tax (expenses)/benefit	-	-
Net income/(loss)	(3,554)	1,299

H1 2025: Key Points.

- More portfolio companies increased in value than decreased = overall increase in portfolio value
- Significant operating costs reduction, excluding TMS & misappropriated funds
- Sharp & consistent portfolio analysis
- Appointment of Chief Financial Officer
- Announcement of Rights Issue Placement and Proposed Subscription

2025 selected portfolio news.



12 May 2025

Phytolon and Ginkgo Bioworks Boost Natural Food Colors by Hitting Full-Project Milestone

Milestone reached nearly triples the manufacturing efficiency of Phytolon's innovative colors



13 February 2025

IBI Ag Secures \$6.1 Million in Funding Round Led by Corteva Inc.

This is the first tranche of a Series A Round for IBI...



18 February 2025

Limaca's Precision-GI™ Enters US Market

CMS Transitional Pass-Through (TPT) Payment and completion of successful clinical studies position...



30 June 2025

Escala Secures \$4.5M in Funding to Accelerate Global Expansion of Its FDA-Approved Medical Device

Co-financing by the EIC Fund to ramp up women's health solution to...

For full details, see our [news page](#)



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.