The Trendlines Group

Investor presentation

Steve Rhodes
Chairman and CEO

Todd Dollinger
Chairman and CEO

Haim Brosh
Chief Financial Officer

20 February 2019

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Trendlines: building companies, building value

Life science incubators



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trendlines
medical **singapore**

Trendlines: building companies, building value

In-house innovation center of The Trendlines Group

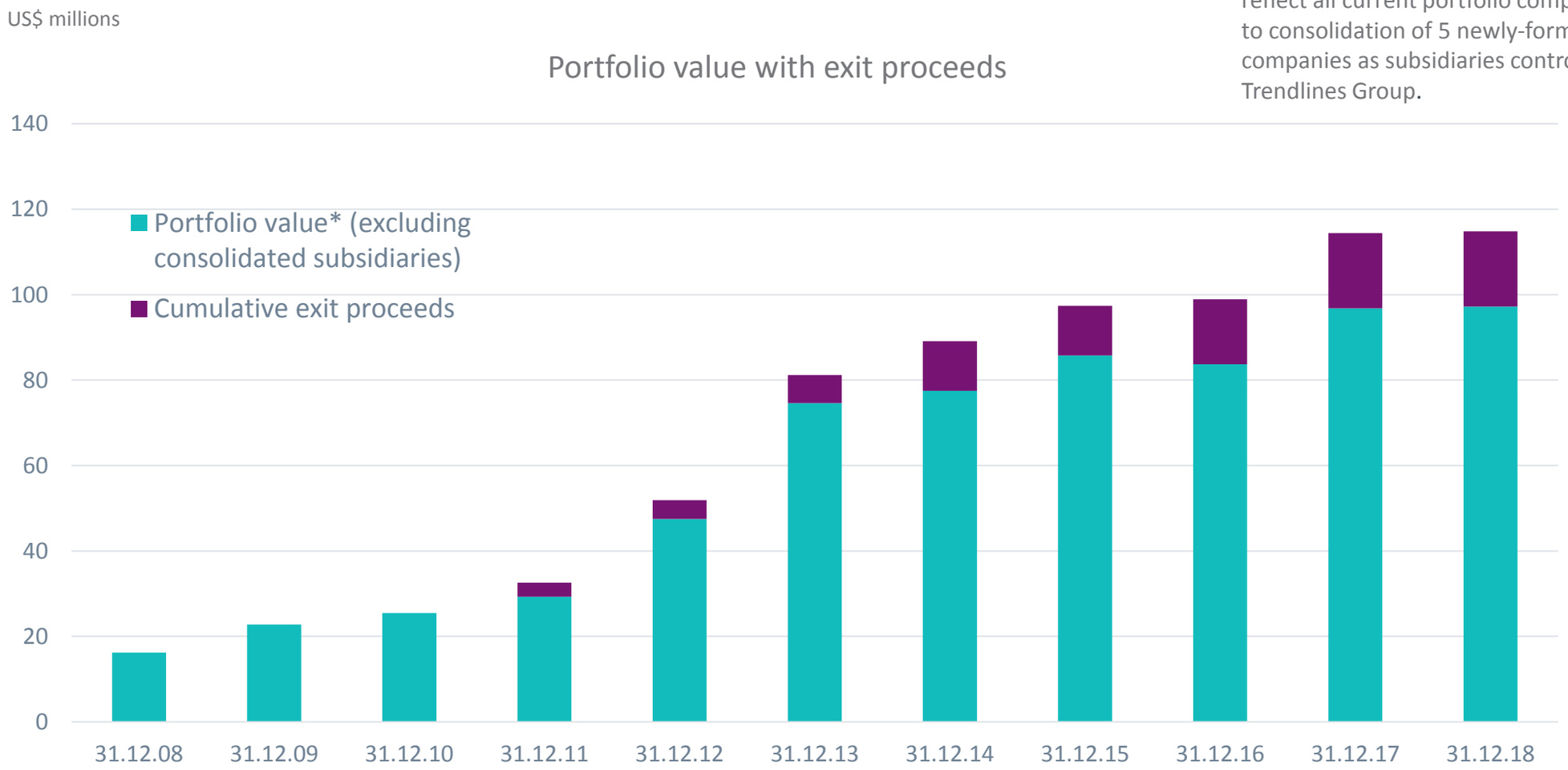
Inventing and developing technologies to address unmet market needs



trendlines
medical • agtech • labs

11 years of portfolio value expansion

Note: For 2018, the portfolio value does not reflect all current portfolio companies due to consolidation of 5 newly-formed companies as subsidiaries controlled by The Trendlines Group.



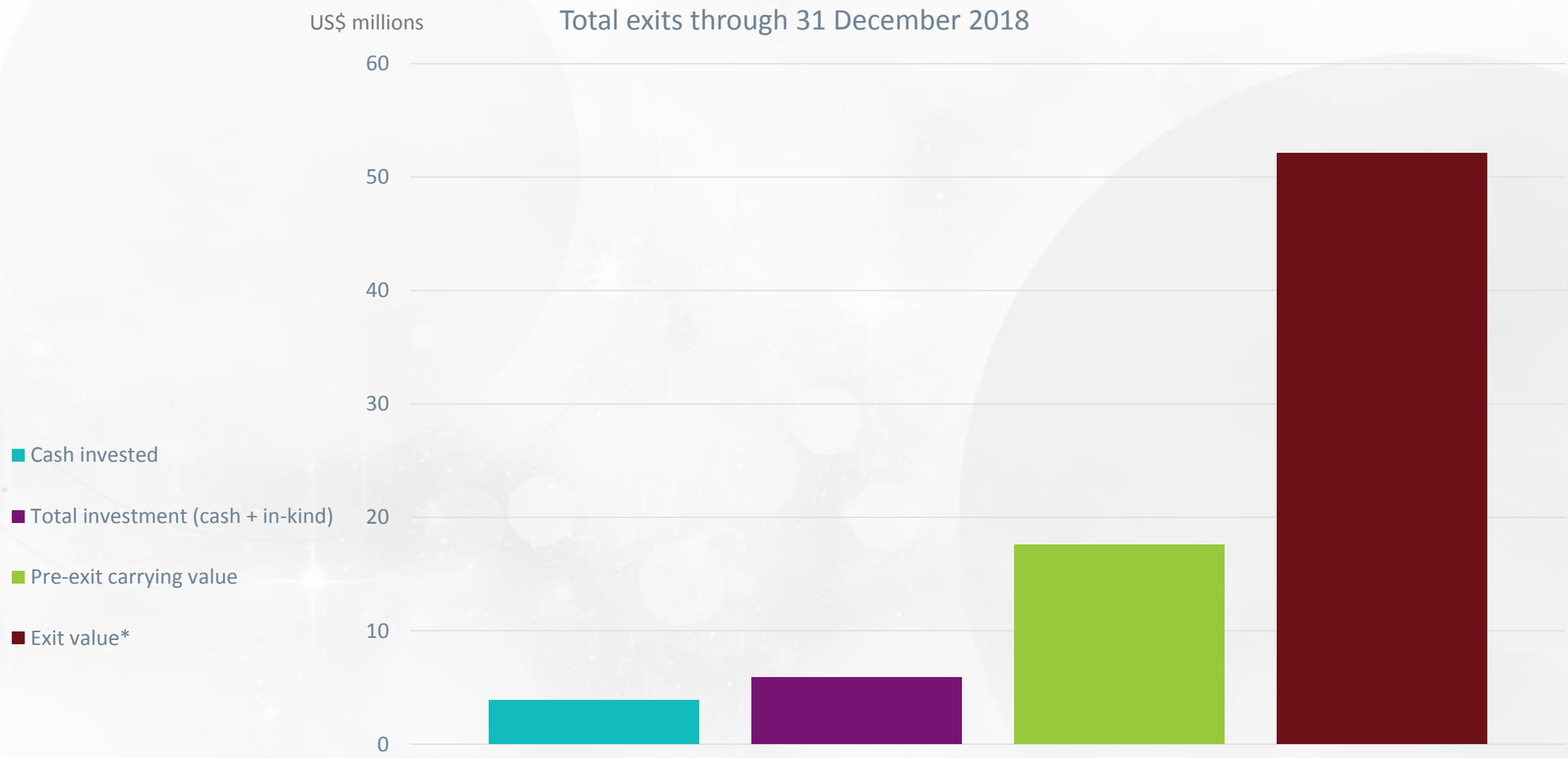
*Portfolio value includes the fair value of investments in portfolio companies accounted for under the equity method

Portfolio value growth (net of Stimatix)



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

Carrying value on eve of exit vs. exit value



*Includes present value of Stimatix GI 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	Stimatix GI	B. Braun SAS	67.6 X**	77
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			**9X**	**94%**

Notes

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

** Exit by Stimatix GI asset sale to B. Braun. Based on the fair value of Stimatix GI (which remains in our portfolio) as of 31 December 2018 compared to our investment at that time.

The Trendlines model

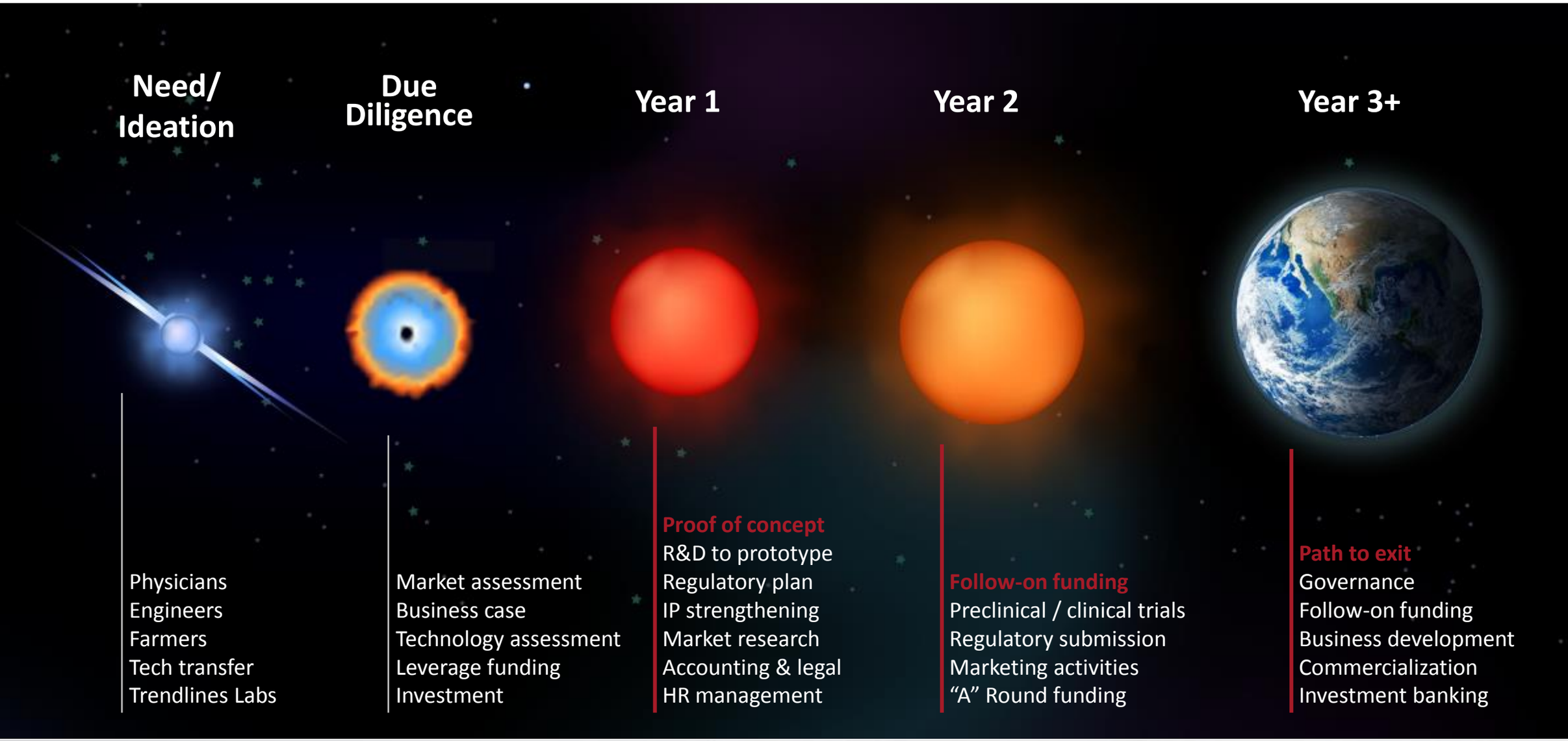
The Trendlines model: capital leverage*

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

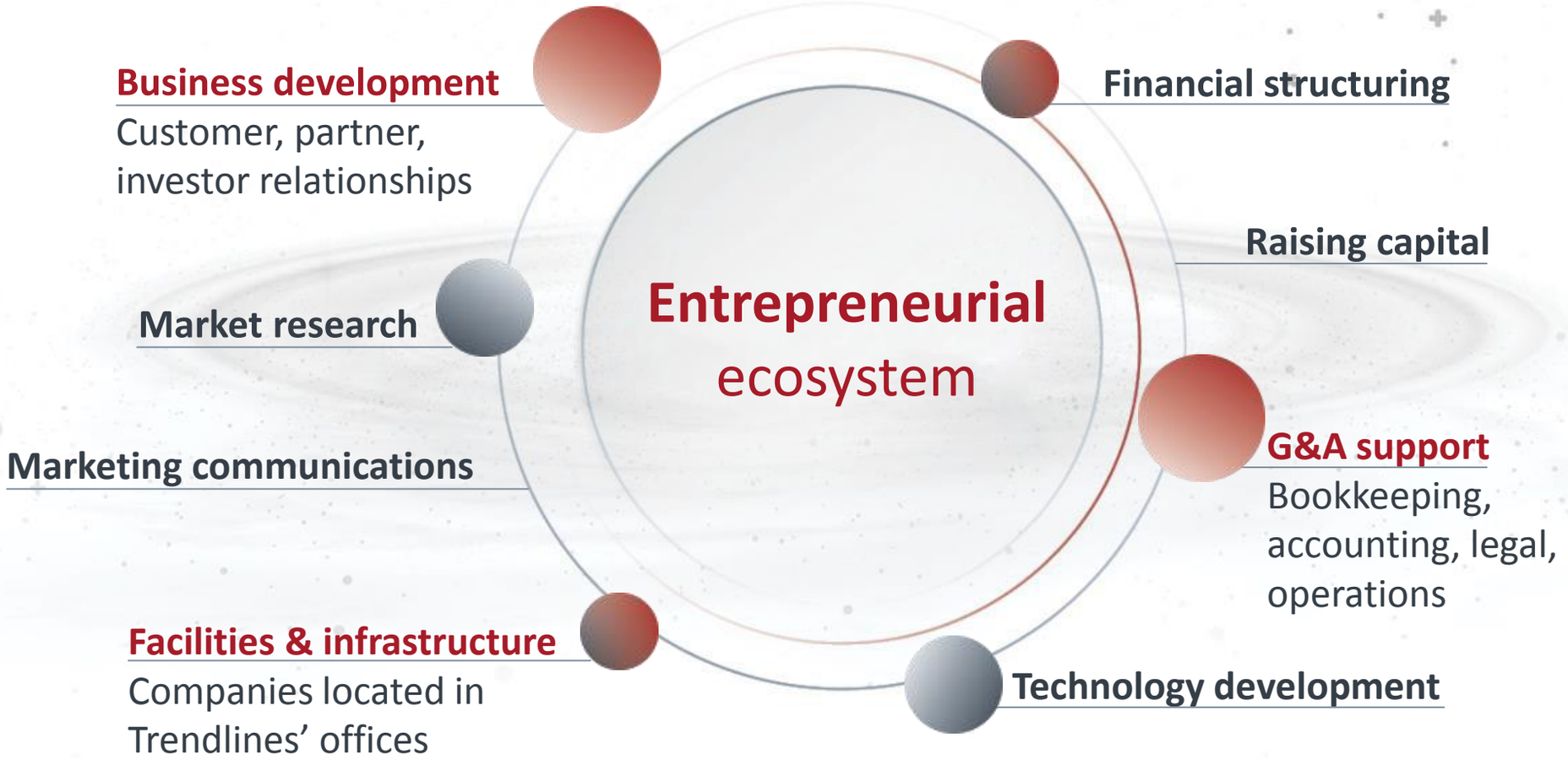
Trendlines capital	Government grant	In-kind investment at cost
~US$**120,000**	~US$**650,000**	~US$**650,000** over two years

*Model shown is typical capital leverage model for companies in Israel; similar leverage in Singapore. For more details on our model, refer to our Offer document from November 2015 (http://investors.trendlines.com/~/media/Files/T/TrendLines-IR/regulatory-filings/2015/Prospectus.pdf).

Trendlines' model: proven, focused company-building timeline



Trendlines model: intensive support



Trendlines model: strategic **partnerships**

B BRAUN SHARING EXPERTISE

BAYER

nutreco NuFrontiers

Government of Singapore

Sirius VC

Government of Israel

Trendlines Labs

- Established 4 Trendlines portfolio companies: InterVaal, PregnanTech, Hyblate Medical, Limaca
- 3 companies in formation: SUI, bladder mapping, sZone
- Partnerships in Singapore, Japan, Europe, U.S., China

Selected Trendlines Labs inventions

Field	Invention	Status
Urology	Reduced infection-risk Foley catheter	Company formed: InterVaal (Singapore)
	Stress urinary incontinence (SUI) device	Company in formation (Singapore)
	Bladder mapping	Company in formation
	Single-use endoscope for removing kidney stones	On the market since 2016
Neurology	Disposable surgical endoscope	Concept
Women's health	Delaying preterm birth	Company formed: PregnanTech (Israel)
Cardiology	Treating atrial fibrillation	Company formed: Hyblate Medical (Israel)
Aging population	At-home monitoring	Portfolio of concepts and products
Diagnostics	Endoscopic ultrasound fine needle biopsy	Company formed: Limaca (Israel)
	Electrolyte balance monitoring device	Company in formation: sZone

Management changes



Todd Dollinger
Chairman & CEO



Barak Singer
CEO Trendlines Incubators Israel



Nir Goldenberg
CEO Trendlines Labs



Nitza Kardish, Ph.D.
VP The Trendlines Group



Steve Rhodes
Chairman & CEO



Haim Brosh
CFO &
Joint Co. Sec'y.



Eric Loh
CEO Trendlines Medical Singapore

Expanding portfolio value

Companies* achieving milestones to create value

Initial Invest.	Company	Technology Dev.	Technology Proven	Follow-On Capital	Clinical/Field Trials	Commercialization
2008	NeuroQuest					
2009	**Stimatix GI**					
	SolChip					
2010	Magdent					
	ProArc Medical					
	Mem-Tech					
	Leviticus Cardio					
2011	**ApiFix**					
	GreenSpense					
	MiRobot					
	CoreBone					
2012	**EdenShield**					
	Gordian Surgical					
2013	**BioFishency**					
	Saturas					
	Omeq Medical					
	STS Medical					
	Valentis					
	Arcuro Medical					
2014	Vensica Medical					
	Fidmi Medical					
	ViAqua Therapeutics					
	Escala Medical					
	OrthoSpin					
2015	ElastiMed					
	Zeev Implants					
2016	AquiNovo					
	InPlant Technologies					
	Hargol FoodTech					
	CorAlert					
	MetoMotion					
	liberDi					
	Ceretrieve					
	Seger Surgical Solutions					
	ZygoFix					
2017	Limaca Medical					
	Vessi Medical					
	BiPS Medical					
	FruitSpec					
	InterVaal					
	AlgaHealth					
	AgroScout					
	SetBone Medical					
2018	PregnanTech					
	Ayzer Sense					
	Hyblate Medical					
	IBI-Ag					
	Agam Aquaculture					
	Vvital Biomed					
	Phytolon					
	Avir Medical					
	Continale Medical					
	Medulla Pro					

Exits (by Company Start Date)



*53 portfolio companies as at 31 December 2018; 33 written-off portfolio companies not included.

One of our 10 most valuable portfolio companies as at 31 December 2018.

10 most valuable portfolio companies

Fair market value of **10 most valuable** portfolio companies **~US$63.3 million, 65.1%** of total portfolio value of **~US$97.2 million.***

Company name	Initial investment	% owned (fully diluted)
ApiFix Ltd.	2011	20.48
Arcuro Medical Ltd.	2013	37.24
BioFishency Ltd.	2013	37.88
EdenShield Ltd.	2012	23.58
Fidmi Medical Ltd.	2014	48.28
Hargol FoodTech Ltd.	2016	26.54
Leviticus Cardio Ltd.	2010	19.61
Saturas Ltd.	2013	25.45
Stimatix GI Ltd.	2009	27.16
STS Medical Ltd.	2013	31.09

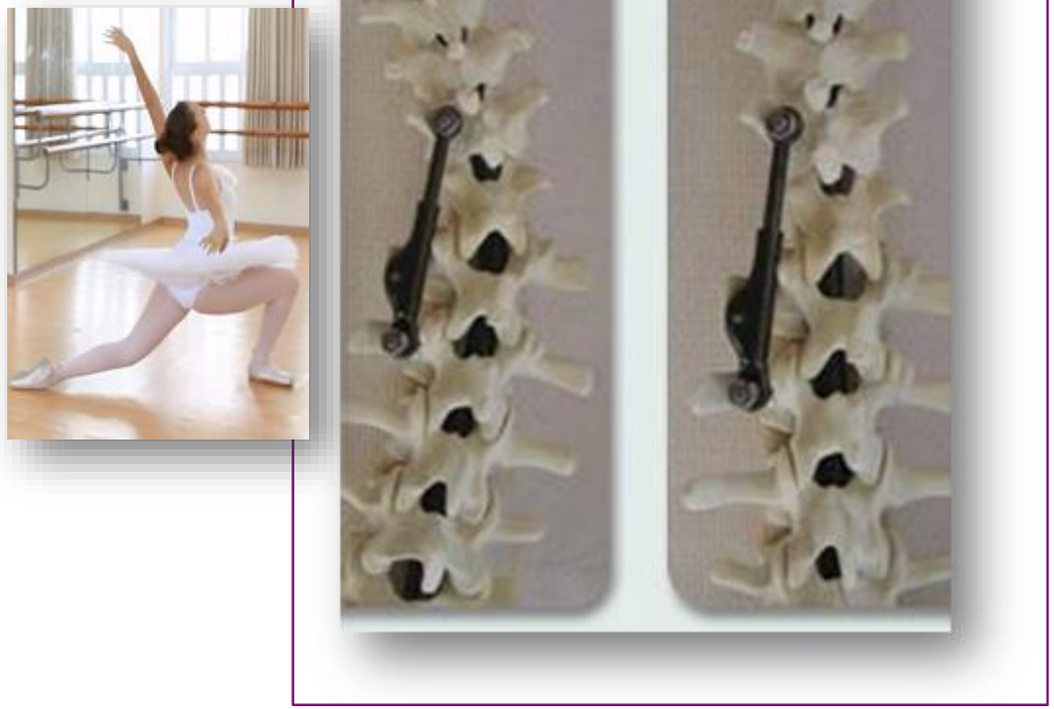
*As at 31 December 2018, including the fair value of investments in consolidated portfolio companies. Companies listed alphabetically.

Minimally invasive scoliosis correction system

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

Achievements

- Targeted sales in Canada, Europe, Israel and Asia
- Completed >275 successful surgical procedures
- First patients 6 years post-surgery
- Offices in Boston and Israel
- CE mark
- ~US$10.8 million raised in three rounds; last round led by B. Braun
- IP: 7 active patent families

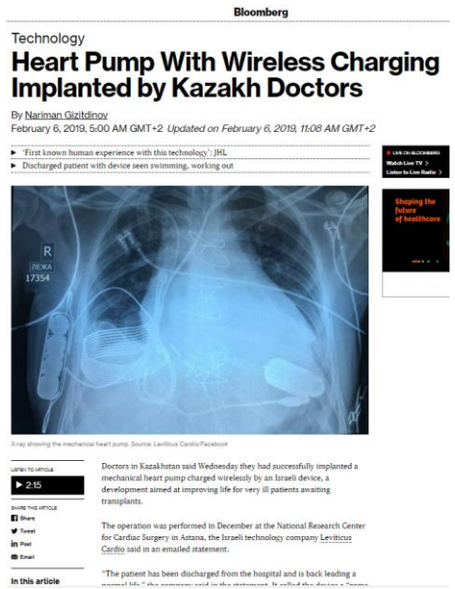


The ApiFix minimally invasive scoliosis correction system

Chair: Ed Roschak CEO: Paul Mraz
Trendlines' directors: Todd Dollinger, Steve Rhodes

A game changer in heart pump technology




Bloomberg

Technology

Heart Pump With Wireless Charging Implanted by Kazakh Doctors

By Nariman Gizitdinov
February 6, 2019, 5:00 AM GMT+2 *Updated on February 6, 2019, 11:08 AM GMT+2*

- "First known human experience with this technology": JHL
- Discharged patient with device seen swimming, working out

Doctors in Kazakhstan said Wednesday they had successfully implanted a mechanical heart pump charged wirelessly by an Israeli device, a development aimed at improving life for very ill patients awaiting transplants.

The operation was performed in December at the National Research Center for Cardiac Surgery in Astana, the Israeli technology company Leviticus Cardio said in an emailed statement.

"The patient has been discharged from the hospital and is back leading a


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Article in Press

First Human Use of a Wireless Coplanar Energy Transfer Coupled with a Continuous-flow Left Ventricular Assist Device

Yuryi Pya, MD, Jiri Maly, MD, PhD, Mahabbat Bekbossynova, MD, Roman Salov, MBA, Stephan Schueler, MD, PhD, FRCS, Bart Meyns, MD, PhD, Yigal Kassif, MD, Massimo Massetti, MD, PhD, Michael Zilbershlag, BSc, Ivan Netuka, MD, PhD

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DOI: https://doi.org/10.1016/j.healun.2019.01.1316

Article Info





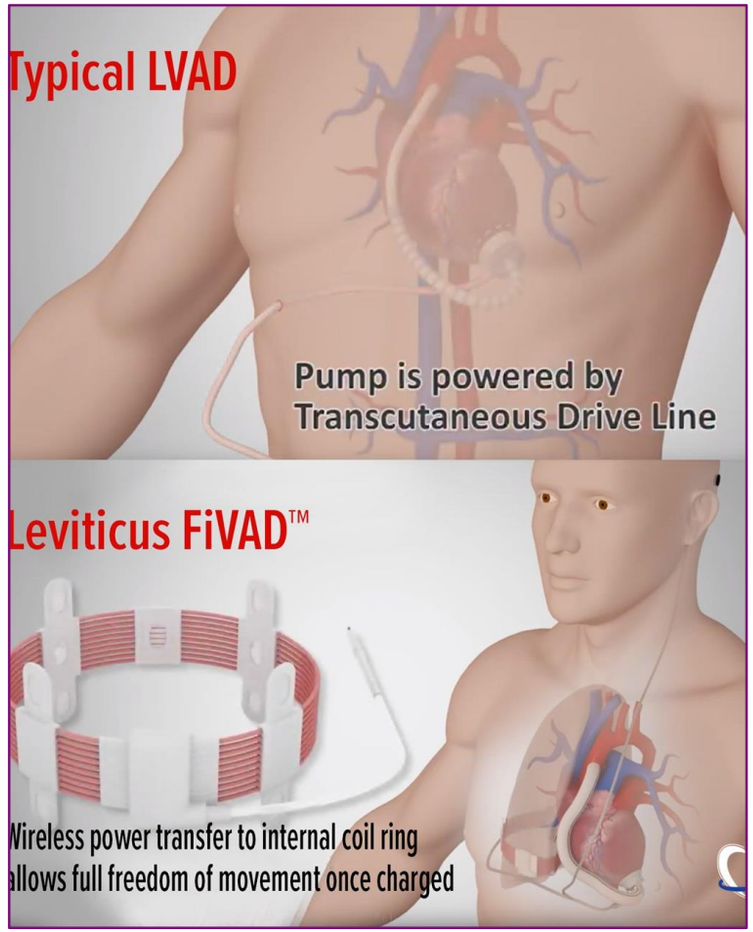


A game changer in heart pump technology

Fully Implanted Ventricular Assist Device (FIVAD), powered wirelessly using both internal and external components, allows patients to walk around without any physical impediments for up to 8 hours a day

Achievements

- First in Human of FIVAD with successful 40+ day follow-up
- Awarded US$950,000 grant from BIRD Foundation together with Jarvik Heart, global #3 in the LVAD market
- Fully operational system
- ISO 13485
- Concept validated by key opinion leaders
- Raised US$9.2 million to date
- IP: 12 issued patents; several pending in the United States



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

CEO: Michael Zilbershlag
Trendlines' director: Steve Rhodes

Low-profile solutions for colostomy management

StimatixGI Medical Solutions

Development of low-profile innovative solutions for colostomy management, created to improve the quality of life for people with stomas

Achievements

- B. Braun has established high-volume manufacturing facility
- Commercial launch of product in 2018
- Completed multiple successful clinical studies
- Received CE approval within 3 years
- **Acquired by B. Braun** in 2014 for cash, milestone payments, and future royalties



B BRAUN
SHARING EXPERTISE

trendlines portfolio

medical

exited

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)

Achievements

- Units operating in 7 countries (Asia, Africa & Middle East)
- Closed US$2.3 million investment round
- Completed large project in China in June 2018
- Distribution agreements: Bangladesh, India, Taiwan; cooperation with strategic partners
- Up to 95% reduction in water consumption and 2-5 fold increase in yields
- 2018 sales ~US$1,350,000
- Closed agreement with the Technion-Israel Institute of Technology for new technology R&D
- Patent in National phase (Israel, China, Europe, India, Brazil)

CTO: Igal Magen
Trendlines' directors: Nitza Kardish, Steve Rhodes



The BioFishency all-in-one aquaculture water treatment system

trendlines portfolio

agtech

revenue stage

Miniature stem water potential (SWP) sensor

Advanced decision support system for optimal irrigation through a miniature SWP sensor embedded in the trunks of trees, vines, and plants

Achievements

- Completed successful field trials in California (vineyards, almond, walnut trees)
- New field trials in South Africa (vineyards, almond, apple, citrus)
- Successful field trials in commercial almond, citrus, and apple orchards (Spain and Israel)
- Installed ~500 sensors in 3 experimental/10 commercial farms (California, Spain, Israel)
- Established strategic cooperation with Netafim and NaanDanJain
- Completed US$4 million investment round

CEO: Anat Solomon Halgoa
Trendlines' directors: Nitza Kardish, Steve Rhodes



Saturas represents an advanced decision support system for optimal irrigation

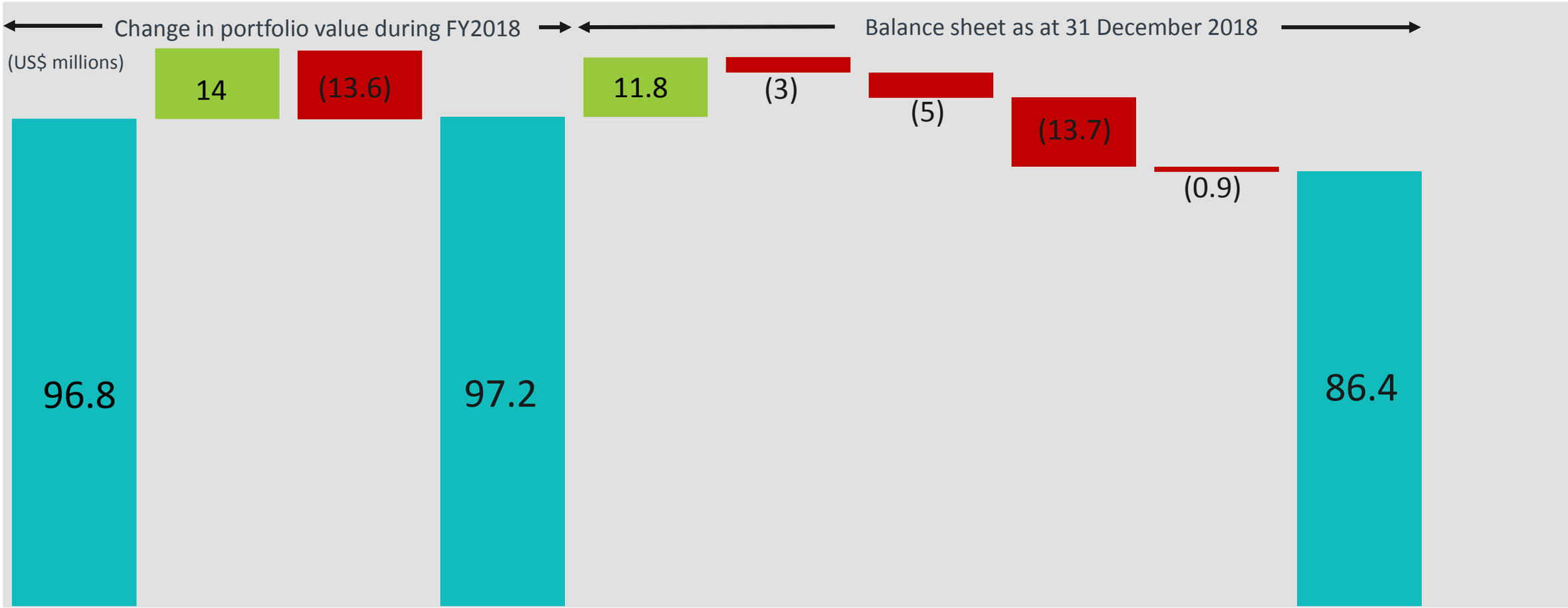
trendlines portfolio

agtech

revenue stage

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: March 2018 - Feb 2019 (S$)



As at 18 Feb 2019	SGX: 42T S$	OTCQX: TRNLY US$
Last price	S$ 0.101	US$ 3.51
IPO price	S$ 0.33	–
52-wk high	S$ 0.148	US$ 5.37
52-wk low	S$ 0.89	US$ 3.25
Market cap	S$ 61.5 million	US$ 42.7 million
Shares outstanding	608.7 million	Each OTCQX ADR = 50 SGX shares
Net asset value per share/ADR	S$ 2.0	US$ 7.0

Traded peer group & industry comparables

	Price to portfolio (FMV[1])
Allied Minds (LSE:ALM)	0.48
IP Group (LSE:IPO)	0.99
Malin Corporation (ISE:MLC)	0. 63
Mercia Technologies (AIM:MERC)	1.49
Average price to portfolio	0.90
Trendlines price to portfolio	**0.44**

1. Based on market capitalization as at 18 February 2019, divided by last available Portfolio Value.

Industry comparables price to book	
707 health care products companies[2] average price/book	3.83
407 farming and agriculture companies[2] average price/book	1.57
Trendlines price to book (18 February 2019)	**0.49**

2. Prof. Aswath Damodaran, New York University, 5 Jan 2019 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
5. Planning Agrifood Innovation Center in Singapore (AFIC)

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

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OTCQX: TRNLY

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