

## The Trendlines Group Reports First Quarter 2021 Results: US\$ 1.6 million Net Profit

**Misgav, Israel and Singapore**, 24 June 2021 – The Trendlines Group Ltd. (the “**Company**” and together with its subsidiaries, “**Trendlines**” or the “**Group**”), the Israel- and Singapore-based investment company focused on building value through innovation-based medical and agrifood technologies, has announced its results for the first quarter ended 31 March 2021 (“**Q1 2021**”) today.

In April 2021, the Company announced that it is considering a dual primary listing on the Tel Aviv Stock Exchange (the “**TASE**”), which is currently in the process of review by the Israeli Securities Authority. In anticipation of complying to the listing requirements on the TASE, the Group’s financial statements for Q1 2021 are voluntarily released by the Company.

### **Q1 2021 Group Financial Highlights:**

*As at 31 March 2021 unless otherwise noted*

- Fair Value of Portfolio: US\$ 87.6 million (31.12.2020: US\$ 83.7 million)
- Total current assets: US\$ 16.9 million (31.12.2020: US\$ 13.5 million)
- Net Profit: US\$ 1.6 million (31.03.2020: Net loss US\$ 2.9 million)
- Book value: US\$ 97.9 million (31.12.2020: US\$ 96.3 million)
- NAV per share US\$ 0.12; S\$ 0.17 (31.12.2020: US\$ 0.12; S\$ 0.17)

### **Q1 2021 Results**

In Q1 2021, the fair value of investments in portfolio companies saw a net increase of US\$ 2.5 million as compared to a net decrease of US\$ 0.2 million in Q1 2020. The increase in fair value was mainly attributable to factors such as fund-raising exercises at favourable terms and technological and commercial progress of portfolio companies. The increase was partially offset by less favourable fund-raising exercises for some portfolio companies and the write-off of two portfolio companies.

Current assets were US\$ 16.9 million as at 31 March 2021 compared to US\$ 13.5 million as at 31 December 2020. This was mainly due to the increase in short-term bank deposits which was partially offset by the decrease in cash and cash equivalents due to the utilization of cash for operating and investment activities in Q1 2021.

The net assets of the Group as at 31 March 2021 were US\$ 97.9 million as compared to US\$ 96.3 million as at 31 December 2020.

Subsequent to the end of the first quarter, the Group announced its intention to consider a [dual primary listing on the TASE](#). This was followed by the [signing of a non-binding Letter of](#)

[Intent](#) for the acquisition of a portfolio company by a substantial public company which is expected to yield approximately US\$ 16 million in cash sale proceeds for the Group.

The Group also recently announced [a dividend policy](#) which will take effect from 1 July 2021. Under the dividend policy, at least 20% of Net Exit Proceeds<sup>1</sup> will be paid as dividends after the Company meets its cash goal of US\$ 15 million at the end of the financial year.

Commenting on the Group's corporate progress, Chair and CEO Steve Rhodes remarked, "We are pleased to report improvement in almost every financial parameter in our Q1 2021 results. Our financial performance coupled with fund-raising exercises of our portfolio companies paints a bright outlook for the Group. Furthermore, our investment areas of medical and agrifood technologies have experienced increased interest due to the pandemic and growing investor interest in environmental, social, governance (ESG) matters. On the back of strong deal flow, our new Trendlines Agrifood Fund has already made five investments with more in process."

Chair and CEO Todd Dollinger added, "The potential dual primary listing on the Tel-Aviv Stock Exchange is expected to further boost investors' interest and contribute to the Group's growth."

For full financial information, please see our announcement to the SGX: Unaudited Financial Statement for the First Quarter Ended 31 March 2021.

#### **About The Trendlines Group Ltd.**

Trendlines is an investment company that invents, discovers, invests in, and incubates innovation-based medical and agrifood technologies to fulfill its mission to improve the human condition. As intensely hands-on investors, Trendlines is involved in all aspects of its portfolio companies from technology development to business building. Trendlines' shares are traded on the Singapore Stock Exchange (SGX: 42T) and in the United States as an American Depositary Receipt (ADR) on the OTCQX International (OTCQX: TRNLY).

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This press release has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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<sup>1</sup>Net exit proceeds means Exit Proceeds less any taxes or expenses that the Company is required to pay in connection with the exit ("Net Exit Proceeds").

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