



Succeeding Together

Transforming futures
in medtech & agrifood

Haim Brosh, CEO & Interim CFO | February 2025



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Who **we** are.

We have established, 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
CEO and Interim CFO

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



Nitza Kardish PhD
Trendlines Agrifood

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.



Barak Singer
Executive VP & Head of Healthcare

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



Eric Loh
Trendlines Medical Singapore

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



Todd Dollinger
Founder & Chair Emeritus

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

Board of Directors.



Nehama Ronen
Chair

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



Elka Nir
External Director*

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



Sin Boon Ann
Independent Director

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

*As announced by the Company on 21 February 2025, Ms Elka will be retiring from the Board on 24 February 2025 as an Independent and External Director of the Company. On 20 February 2025, the Nominating Committee ("NC"), with the concurrence of the Board of Directors ("BOD") recommended extending the tenure of Ms. Elka Nir as External Director for a period of additional 3 years based on her expertise and special contribution to the Company over the years. Accordingly following her cessation as a director of the Company on 24 February, she will be recommended to the shareholders for her proposed appointment to serve as an External Director and Non-Executive Director at the Company's AGM in April.

A taste of our portfolio.

42* portfolio
companies

14
agrifood

28
medtech

* including the 8 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)
Aquaculture & Animal Health	US\$ 3,481	US\$ 3,992
Crop Protection	US\$ 5,627	US\$ 12,802
Future Food & Ingredients	US\$ 11,065	US\$ 18,794
Digitization & Robotics	US\$ 3,590	US\$ 6,774
Net-Zero Technologies	US\$ 5,193	US\$ 5,555
Cardiology, Neurology & Anesthesia	US\$ 2,979	US\$ 6,554
Aesthetics	US\$ 1,690	US\$ 5,396
Gastroenterology	US\$ 8,366	US\$ 8,673
Home Healthcare	US\$ 1,040	US\$ 10,073
Spine & Orthopedics	US\$ 7,302	US\$ 12,419
Surgery	US\$ 0,996	US\$ 1,593
Urology & Women's Health	US\$ 14,772	US\$ 26,319
TOTAL (as at 31 December 2024)	US\$ 66,101	US\$ 118,940
TOTAL (as at 31 December 2023)	US\$ 66,409	US\$ 110,410

*See slide #19 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;
23 employees;
Yokne'am Illit, IL

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

IP licensed from
Weizmann Institute of

Funding ~US\$21 million

Investors (see below)



4 more agrifood frontrunners.

14 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.



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.



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
- Won €5.5 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
- First successful US cases
- Licensing deal with HekkaBio for the Japanese market



Next-generation aspiration catheter for treating ischemic stroke.

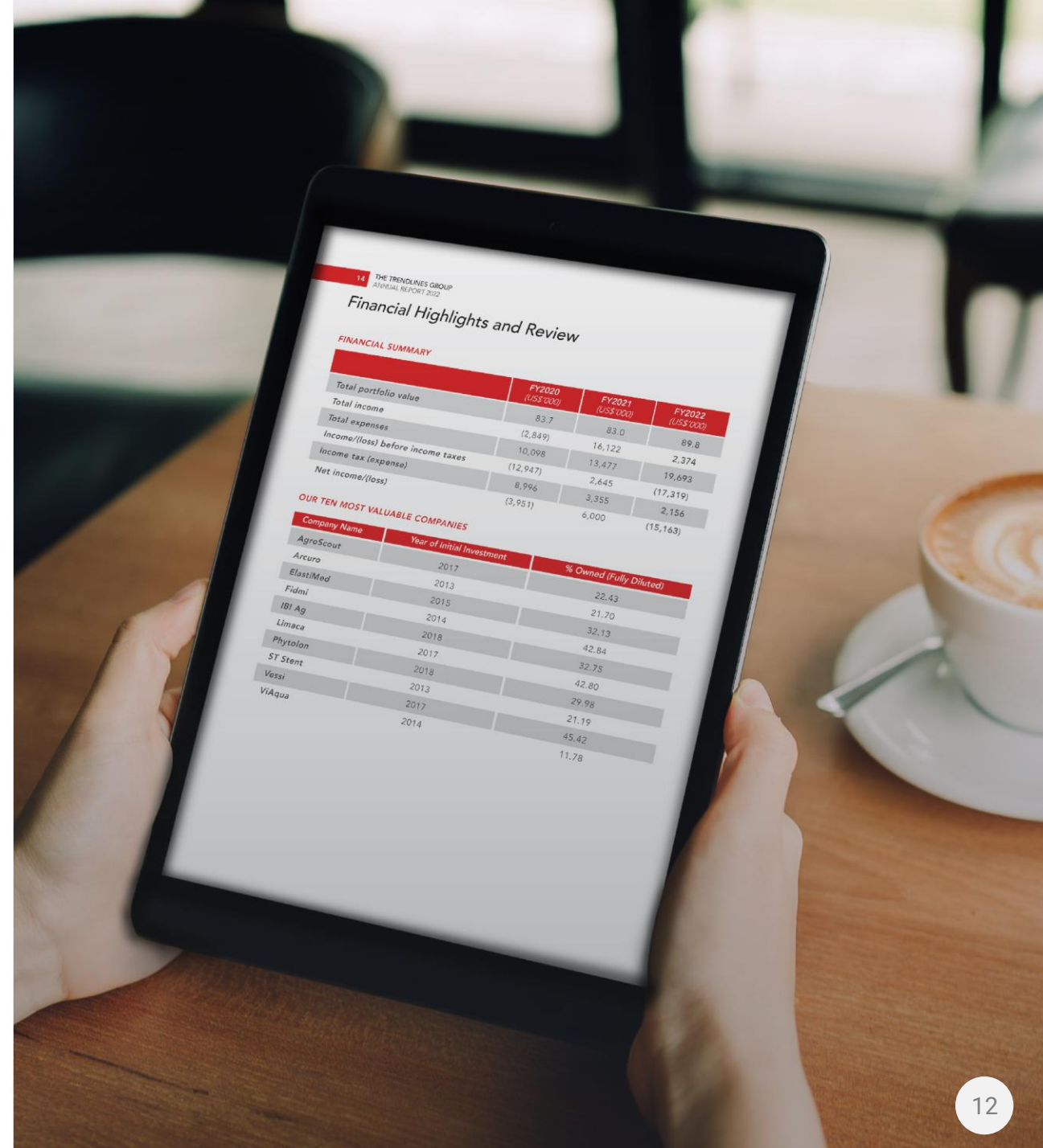
- Tested at the New England Center for Stroke Research & the Jacobs Institute, Buffalo, NY
- 12 successful cases completed in FIH clinical trial.
- Closed US\$4 million investment round
- Launched a new global clinical trial, first successful cases in Germany and Portugal



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.

Let's look at the
numbers.



14 THE TRENDLINES GROUP
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	2013	29.98
Vessi	2017	21.19
VIAqua	2014	45.42
		11.78

FY 2024: Key Financial Metrics.

	31 December 2024	31 December 2023
Portfolio value:	US\$66.1 million	US\$66.4 million
Total Equity:	US\$68.0 million	US\$69.1 million
NAV per share:	US\$0.06 (S\$0.08)	US\$0.07 (S\$0.09)
Net loss	(US\$10.2 million)	(US\$34.7 million)

Consolidated condensed report of income (Group).

Consolidated statements of profit or loss

(US\$'000)

Income	31 Dec 2024	Expenses	31 Dec 2024
Gain from change in fair value of investments in portfolio companies	(3,126)	Operating, general and administrative expenses	8,657
Income from services to portfolio companies	1,494	Marketing expenses	167
Income from contracted R&D services	225	R&D expenses, net	473
Financial income	514	Financial expenses	407
Other income	398	Total expenses	9,704
Total loss	(495)	Loss before income taxes	(10,199)
		Net loss	(10,199)

Balance sheet (Group).

Assets

(US\$'000)

Current assets	31 Dec 2024
Cash and cash equivalents	4,971
Short-term bank deposits	1,016
Accounts and other receivables	777
Short-term loans to portfolio companies	119
Total current assets	6,883

(US\$'000)

Non-current assets	31 Dec 2024
Investments in portfolio companies	66,101
Accounts and other receivables	28
Right-of-use assets	1,765
Property, plant and equipment, net	572
Total non-current assets	68,446
Total assets	75,349

Balance sheet (Group).

Liabilities

(US\$'000)

Current liabilities	31 Dec 2024
Lease liability	304
Short-term loan	423
Trade and other payables	3,152
Deferred revenues	-
Total current liabilities	3,879

(US\$'000)

Long-Term liabilities	31 Dec 2024
Loans from the Israel Innovation Authority	2,212
Lease liability	1,212
Other long-term liabilities	15
Total non-current liabilities	3,439
Total liabilities	7,318

Latest portfolio news.



5 December 2024

Cocoa-Tech Company Celleste Bio Closes \$4.5M Seed Round to Scale Production of Cell Cultured Cocoa

Round led by Supply Change Capital, with participation by Mondelēz International's SnackFutures...



6 January 2025

Varana Capital Leads Arcuro Medical's Series A Financing, Driving Strategic Growth in 2025

Varana Capital is pleased to announce their role as lead investor in...



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...

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.