Trendlines 2019 Year-End Results:
Portfolio Value up to Record Level of US$102.8 Million

Misgav, Israel and Singapore, 24 February 2020 – The Trendlines Group Ltd. (the "**Company**" and together with its subsidiaries, **"Trendlines"** or the "**Group**"), the Israel- and Singapore-based investment and innovation commercialization company focused on building value through early-stage, high growth, innovation-based medical and agrifood technologies, announced its results for the financial year ended 31 December 2019 **("FY2019")** today.

FY2019 Group Financial Highlights:
As at 31 December 2019 unless otherwise noted

- Fair Value of Portfolio: US$102.8 million (31.12.2018: US$97.2 million)
- Total current assets: US$19.5 million (31.12.2018: US$11.8 million)
- Net loss: US$0.7 million (FY2018: Net loss US$6.3 million)
- Book value of US$99.8 million as at 31.12.19 (31.12.2018: US$86.4 million)
- NAV per share US$0.13; SGD0.18 (31.12.18: US$0.15; SGD0.19)

2019 Financial Results

The fair value of the Group's portfolio as at 31 December 2019 was US$102.8 million, which is an increase of 5.8% compared to the fair value of the Group's portfolio of US$97.2 million as at 31 December 2018; and an increase of US$20.8 million compared to the US$82.0 million value as at 30 June 2015 per the Company's offer document dated 16 November 2015.

The gain in fair value of investments in portfolio companies was US$3.8 million in FY2019 as compared to a loss of US$6.0 million in FY2018, a US$9.8 million improvement, mainly due to an aggregate net increase of US$18.2 million in the overall fair value of various Portfolio Companies which was derived based on factors such as the terms on which each Portfolio Company completed its fund raising exercises, each Portfolio Company's commercial or technological progress and the fair value of a Portfolio Company based on advanced negotiations with a potential acquirer. In general, favorable terms for fund raising exercises/exits and higher commercial or technological progress would lead to higher fair values.

This gain was partially offset by three main factors: (1) an aggregate net decrease of US$5.7 million in the fair value of Stimatix GI Ltd. ("Stimatix") due to initial revenues of Stimatix being below previous projections arising from the product's staggered launch, despite B. Braun's launch of the Stimatix product remaining on track; (2) a decrease of approximately US$5.3 million in the fair value of various portfolio companies mainly as a result of the completion of fund-raising exercises at less favorable terms to the Company, and general

commercial or technological difficulties demonstrated in some portfolio companies; and (3) the write-off of three portfolio companies of approximately US$3.4 million.

Current assets were US$19.5 million as at 31 December 2019, compared to US$11.8 million as at 31 December 2018. Cash and cash equivalents increased by approximately US$10.2 million mainly as a result of the 2019 Placement and the 2019 Rights Issue, which injected approximately US$8.0 million and US$6.0 million respectively in the Company, offset by the utilization of cash for investments and operating activities in FY2019.

The net assets of the Group as at 31 December 2019 was US$99.8 million compared to US$ 86.4 million as at 31 December 2018. The net assets of the Group have increased by 59.1% since the Company's listing in 2015, when the net assets of the Group were US$62.7 million as at 30 June 2015.

Corporate/Business Developments in 2019:

- Trendlines Agrifood Fund Pte. Ltd. was selected as a co-investor with SEEDS Capital, a Singapore government fund, in its partnership investment program for agrifood tech companies.
- Five Trendlines portfolio companies were awarded a total of ~€8 million in Horizon 2020 grants.
- Trendlines completed a placement agreement with Librae Holdings Limited for approximately US$8.0 million at a premium of 34.6% to the volume weighted average price of S$0.0780 for each share, based on trades done on the shares on the Catalist of the SGX-ST for the full market day on 19 July 2019 (being the last full market day on which there were trades done on the Shares prior to the date of the placement agreement).
- Trendlines completed a rights issue for approximately US$6.0 million at a premium of 19.3% over the closing price of S$0.0880 per Share for trades done on the Catalist of the SGX-ST on 26 September 2019 (being the last trading day on which the Shares were traded prior to the first announcement of the rights issue.
- Established seven new portfolio companies, including two companies developing inventions from Trendlines Labs, and two companies – EcoPhage Ltd. and ProJini Agchem Ltd. – which are investees of the Bayer Trendlines Ag Fund.
- Twenty-two portfolio companies raised a total of ~US$17 million, including raises from 6 strategic partners.
- Three portfolio companies ApiFix Ltd., OrthoSpin Ltd., and Fidmi Medical Ltd. received FDA clearance to commercialize their products and begin sales in the USA.
- Completed first closing for Trendlines Agrifood Fund Pte. Ltd. and launched Trendlines Agrifood Tech Innovation Center ("**AFIC**") in Singapore.

Post Year-end Developments

- A portfolio company of the Group signed a non-binding letter of intent for the sale of all of the shares of the portfolio company to a public corporation.
- Agriline Ltd., owned by a trust of which Mr. Vincent Tchenguiz, a controlling shareholder of the Company, is a discretionary beneficiary, invested in seven portfolio companies of the Group, of which six portfolio companies also received investments from Trendlines.
- The Trendlines Agrifood Fund Pte. Ltd. announced its first investment: US$1.6 million in Equinom Ltd.

Commenting on corporate progress, Chairman and CEO Steve Rhodes remarked, "2019 was a great year for the Group, during which the Group broke numerous records, including portfolio value, Group net asset value, fundraising exercises completed, and more; 2019 set the stage for what we believe will be an even better 2020. ”

Focusing on the Group's business strategy, Chairman and CEO Todd Dollinger said, "During 2019, the Company completed two capital raising exercises, which have made a significant contribution to the Company’s cash position and to its ability to implement and grow our business plans and provide in-depth support to our portfolio companies.”

“In November 2019, the Company announced the first closing for its new Trendlines Agrifood Fund, together with the beginning of operations of AFIC in Singapore. In February 2020, the Fund announced its first investment – in Israel-based seed-breeding company Equinom Ltd.”

”As an international leader in agrifood tech investing, Trendlines held the largest AgriVest Conference yet, attended by some 800 people, and highlighted the Israeli agrifood tech ecosystem to participants from all over the world.”

For full financial information, please see our announcement to the SGX: Unaudited Financial Statement for the Financial Year Ended 31 December 2019. Management welcomes questions from analysts and investors to: investors@trendlines.com.

About The Trendlines Group Ltd.
Trendlines is an innovation commercialization 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 prepared by The Trendlines Group Ltd. (the “Company”) and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist.

This press release has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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