The Trendlines Group

Investor presentation

Steve Rhodes
Chairman and CEO

Todd Dollinger
Chairman and CEO

Haim Brosh
Chief Financial Officer

3 September 2018

Legal disclaimer

Important notice

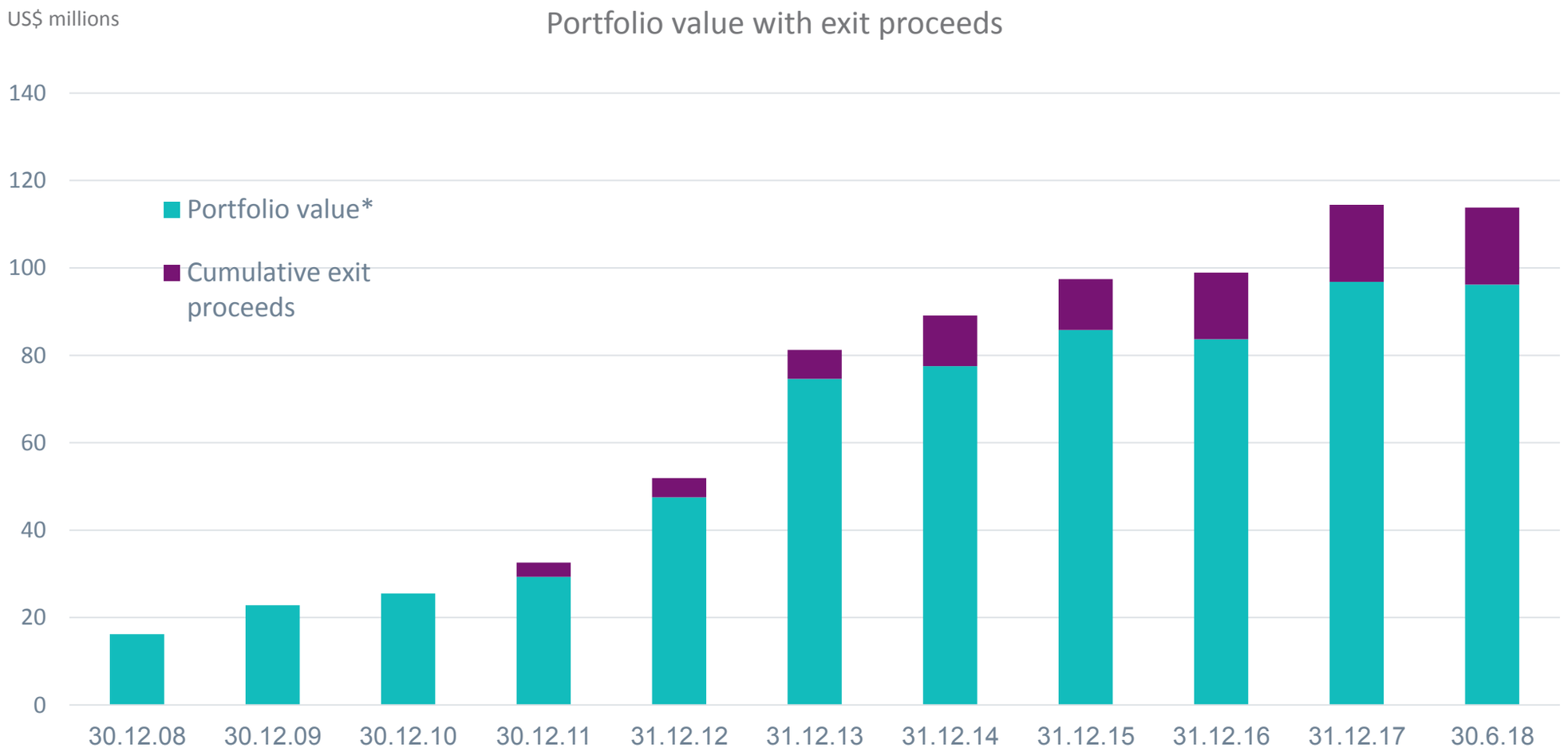
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10 years of portfolio value expansion



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

Trendlines: building companies, commercializing innovation

Life science incubators



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Trendlines: building companies, commercializing innovation

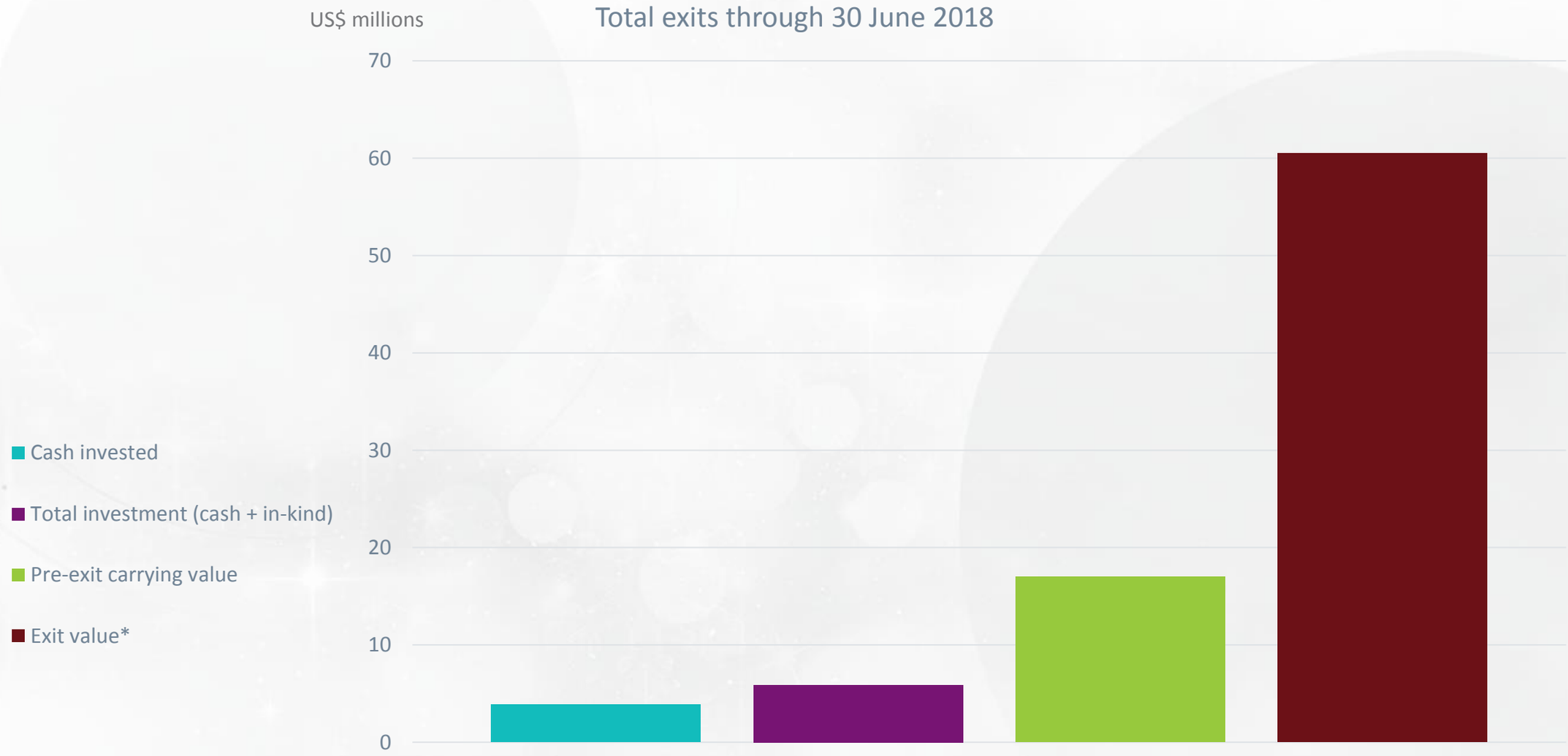
In-house innovation center of The Trendlines Group

Inventing and developing technologies to address unmet market needs



trendlines
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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	79.1 X**	80
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			**10. 1X**	**95%**

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 2017 compared to our investment at that time.

The Trendlines model

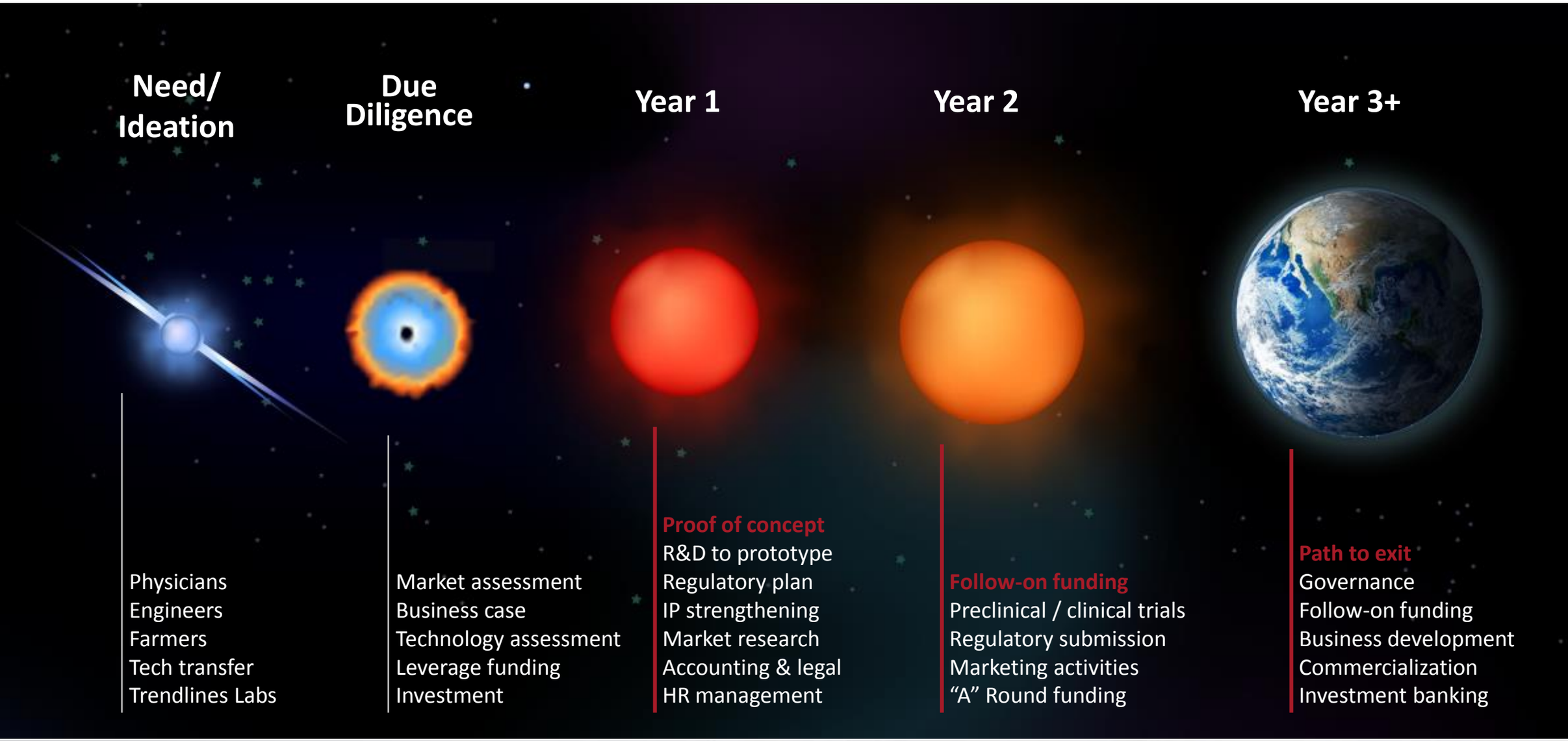
The Trendlines model: capital leverage*

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

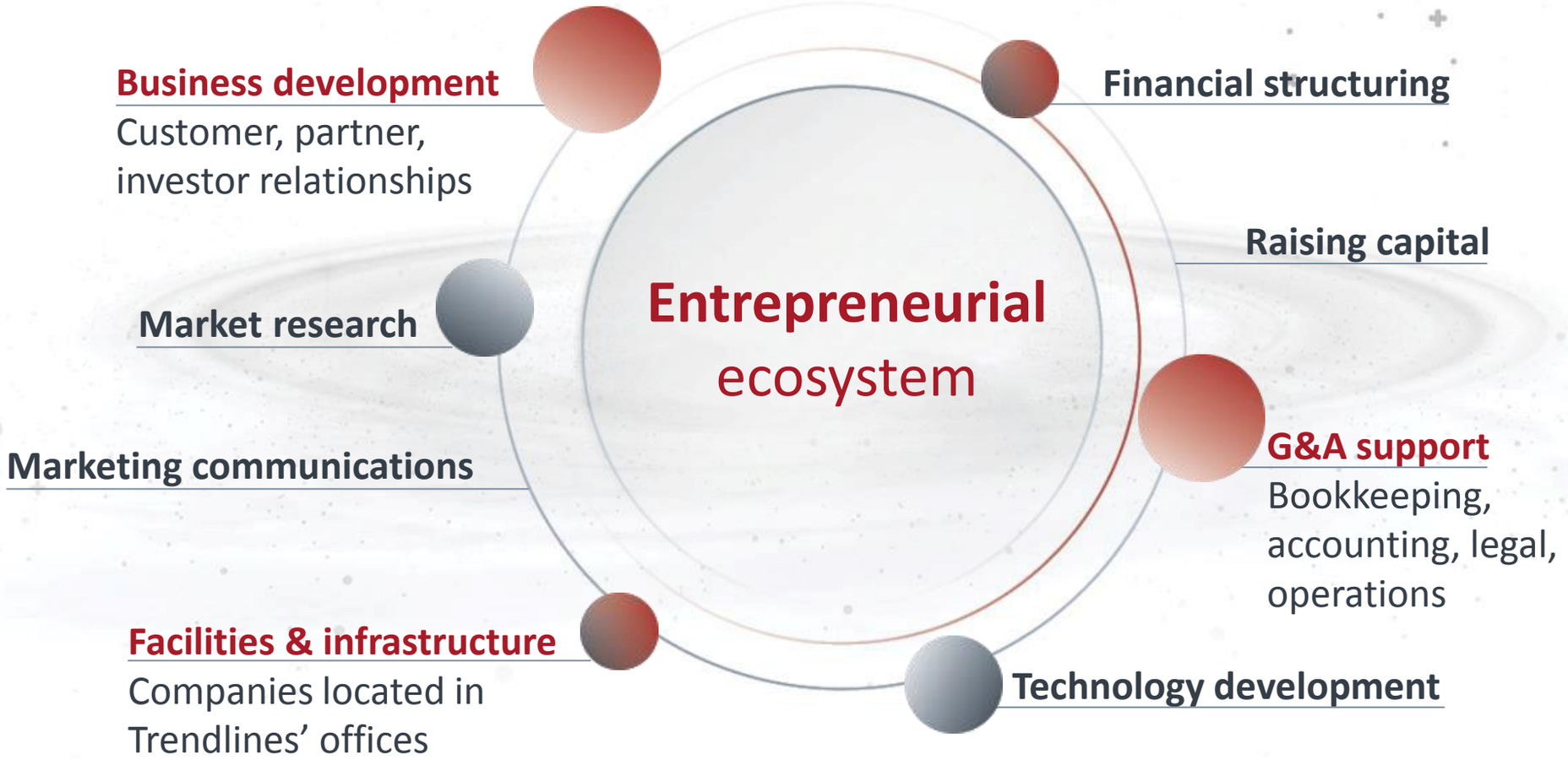
Trendlines capital	Government grant	In-kind investment at cost
~US$**120,000**	~US$**650,000**	~US$**650,000** over two years

*Model shown is typical capital leverage model for companies in Israel; similar leverage in Singapore. For more details on our model, please 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

- 4 Trendlines portfolio companies: Limaca, InterVaal, PregnanTech and Hyblate Medical
- Partnerships in Singapore, Japan, Europe, U.S., China
- Growing investments with partners
- 2 Trendlines Labs technologies in clinical trials:
  - Electrolyte balance monitoring (sZone)
  - Stress urinary incontinence device

Selected Trendlines Labs inventions

Field	Invention	Status
Urology	Reduced infection-risk Foley catheter	Company formed: InterVaal (Singapore)
Neurology	Disposable surgical endoscope	Concept
Women's health	Delaying preterm birth	Company formed: PregnanTech (Israel)
Cardiology	Treating atrial fibrillation	Prototype
Aging population	At-home monitoring	Portfolio of concepts and products
Diagnostics	Endoscopic ultrasound fine needle biopsy	Company formed: Limaca (Israel)

Decades of company-building experience



Todd Dollinger
Chairman & CEO



Nitza Kardish, Ph.D.
VP The Trendlines Group
CEO Trendlines Incubators Israel



Yosi Hazan
VP The Trendlines Group
CEO Trendlines Labs



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					
	VivoText					
2009	**Stimatix GI**					
	SolChip					
2010	Magdent					
	ProArc Medical					
	Liola Technologies					
	Advanced Mem-Tech					
	Leviticus Cardio					
2011	**ApiFix**					
	LapSpace Medical					
	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					
	MetaMotion					
	liberDi					
	Ceretrieve					
	Seger Surgical Solutions					
	ZygoFix					
2017	Limaca Medical					
	Vessi Medical					
	BiPS Medical					
	FruitSpec					
	InterVaal					
	AlgoHealth					
	AgroScout					
	Setbone Medical					
2018	PregnanTech					
	Ayzer Sense					

Exits (by Company Start Date)

- BioSight — Invest. 2007 | Exit 2017
- FLOWSENSE — Est. 2009 | IPO 2010
- ETVIEW — Est. 2009 | IPO 2010
- PolyTouch Medical — Est. 2009 | Exit 2011
- StimatixGI Medical Solutions — Est. 2009 | Exit 2014
- FLOWSENSE — Est. 2009 | Exit 2013
- ETVIEW — Est. 2009 | Exit 2016
- INSPIRO Medical — Est. 2010 | Exit 2014
- MitrAssist — Assisting the Mitral Valve — Est. 2011 | Exit 2017
- Innolapsurgical — Est. 2012 | Exit 2019

*Indicates current portfolio companies as at 30 June 2018; 30 written-off portfolio companies and 1 company established before September 2007 not included.

One of our 10 most valuable portfolio companies as at 30 June 2018.

10 most valuable portfolio companies

Fair market value of **10 most valuable** portfolio companies **~US$66.1 million, 68.7%** of total portfolio value of **~US$96.2 million.***

Company name	Initial investment	% owned (fully diluted)
ApiFix Ltd.	2011	20.48
AquiNovo Ltd.	2015	44.51
Arcuro Medical Ltd.	2013	37.36
BioFishency Ltd.	2013	48.85
EdenShield Ltd.	2012	23.58
Fidmi Medical Ltd.	2014	48.28
Leviticus Cardio Ltd.	2010	19.64
Saturas Ltd.	2013	25.45
Stimatix GI Ltd.	2009	27.16
STS Medical Ltd.	2013	30.46

*As at 30 June 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, and Asia
- Completed >230 successful surgical procedures
- Surgical procedures: North America, Europe, Israel
- 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: 20 issued patents, additional pending





The ApiFix minimally invasive scoliosis correction system

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

trendlines portfolio

medical

revenue stage

A breakthrough in heart pump technology

Leviticus Cardio

Wireless system provides constant power needs of heart pump (LVAD) implants to eliminate complications related to drive line cables

Achievements

- Chronic animal trials and integration with LVADs with successful 80+ day follow-up
- Successful preclinical study demonstrated wireless power to Jarvik's fully implanted LVAD
- Fully operational system
- ISO 13485
- Concept validated by key opinion leaders
- High visibility among LVAD players
- Raised US$9.2 million to date
- IP: 12 issued patents; 2 pending in the United States

CEO: Michael Zilbershlag
Trendlines' director: Steve Rhodes



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

trendlines portfolio

medical

bus. dev. stage

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 mid-2018
- Completed multiple successful clinical studies
- Received CE and FDA 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 China, Singapore, Indonesia, Bangladesh, India, Congo, Israel
- 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
- Half-year 2018 sales ~US$1,000,000
- Term sheet with the Technion-Israel Institute of Technology
- 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

Natural, nontoxic insect control products

Natural, nontoxic bio-insecticides products for greenhouse crops, ornamentals, and cannabis mask odors to reduce insect attraction

Achievements

- Achieved US$208,000 sales in the H1 2018, 28% increase over H1 2017
- Strong distributors in Spain, Greece, Israel, Mexico, California
- Licensed for organic agriculture use in UK (EdenNET, EdenDIRECT)
- Regulatory approval granted in Spain and Israel (EdenShield NET, Forte)
- Raised ~US$5 million in three rounds
- Patents: United States, Australia

Chair: Peter Shaw CEO: Yotam Gadot
Trendlines' directors: Nitza Kardish, Steve Rhodes



EdenShield's insect control products are based on plants endemic to Israel

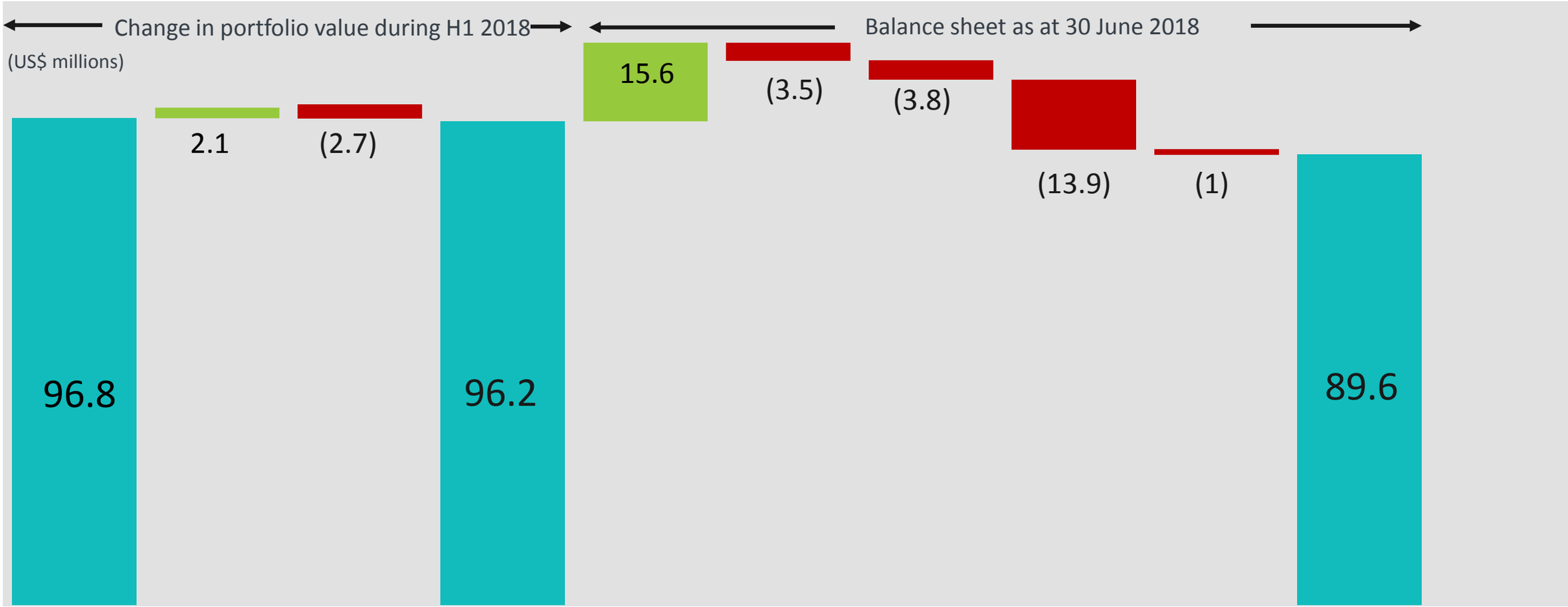
trendlines portfolio

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 – 12 months (S$)



As at 3 Sep 2018	SGX: 42T S$	OTCQX: TRNLY US$
Last price	S$ 0.112	US$ 3.810
IPO price	S$ 0.33	–
52-wk high	S$ 0.18	US$ 6.15
52-wk low	S$ 0.10	US$ 3.63
Market cap	S$ 68.1 million	US$ 46.4 million
Shares outstanding	608.7 million	12.2 million*
Net asset value per share	S$ 0.20	US$ 7.50

*Each OTCQX ADR = 50 SGX shares

Traded peer group & industry comparables

	Price to portfolio (FMV[1])
Allied Minds (LSE:ALM)	0.62
IP Group (LSE:IPO)	1.18
Malin Corporation (ISE:MLC)	0. 59
Mercia Technologies (AIM:MERC)	1.41
PureTech Health (LSE:PRTC)	n/a[2]
Average price to portfolio	0.95
Trendlines price to portfolio	**0.48**

1. Based on market capitalization as at 3 September 2018, divided by last available Portfolio Value.
2. As at 31 December 2017, PureTech Health announced it would discontinue publishing valuation of its portfolio/affiliates.

Industry comparables price to book	
696 health care products companies[3] average price/book	3.67
412 farming and agriculture companies[3] average price/book	1.93
Trendlines price to book (3 September 2018)	**0.52**

3. Prof. Aswath Damodaran, New York University, 5 Jan 2018 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; generating recurring revenues

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

SGX: 42T
OTCQX: TRNLY

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