

## **Trendlines Reports 2021 Unaudited Half Year Results: US\$4.1 Million H1 2021 Profit**

**Misgav, Israel and Singapore**, 11 August 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 technology investments, announced its results for the half year ended 30 June 2021 (“**H1 2021**”) today.

### **H1 2021 Group Financial Highlights:**

*As at 30 June 2021 unless otherwise noted*

- Fair Value of Portfolio: US\$92.1 million (31.12.2020: US\$83.7 million)
- Net profit: US\$4.1 million (30.06.2020: Net loss US\$4.1 million)
- Book value of US\$100.5 million as at 30.06.2021 (31.12.2020: US\$96.3 million)
- NAV per share US\$0.13; S\$ 0.17 (31.12.2020 US\$0.12; S\$ 0.16)

### **H1 2021 Results**

During H1 2021, Trendlines’ portfolio companies completed multiple fundraising transactions despite the continuing impact of COVID-19. More than 10 portfolio companies raised follow-on capital, advancing technology development, market growth, and additional value-building milestones.

The value of our portfolio company holdings was US\$92.1 million as at 30 June 2021, comprising 42 portfolio companies presented at fair value (not including 13 consolidated Singapore-based companies and 3 Trendlines Agrifood Fund companies, of which Trendlines is the managing partner). This represents an increase of US\$8.4 million or 10.0% as compared to 31 December 2020.

The changes in the value of our portfolio company holdings were mainly due to an increase of US\$12.7 million in the fair value of portfolio companies as a result of factors such as the favorable terms on which portfolio companies completed fund raising exercises and commercial or technological progress.

The increase in fair value of investments in portfolio companies was partially offset by:

- i. A decrease of approximately US\$1.8 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 portfolio companies and general commercial or technological difficulties experienced by some portfolio companies in H1 2021; and
- ii. The write-off of three portfolio companies valued at approximately US\$2.4 million.

Current assets were US\$13.7 million as at 30 June 2021, compared to US\$13.5 million as at 31 December 2020. The net assets of the Group as at 30 June 2021 were US\$100.5 million compared to US\$96.3 million as at 31 December 2020 and US\$62.7 million as at 30 June 2015 at the Company's listing.

#### **H1 2021 Developments:**

- The Company announced that a portfolio company has executed a non-binding letter of intent (LOI) for its acquisition by a public corporation. If completed, the transaction is expected to have a material positive impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2021. The transaction is expected to be completed before the end of 2021.
- The Company announced a proposed dual primary listing and securities offer on the Tel Aviv Stock Exchange. However, due to further assessment of various factors including prevailing capital market conditions which were not favourable to the Company, the Company decided not to proceed with the proposed listing.
- The Trendlines Agrifood Fund Pte. Ltd., made its fourth investment, investing in PlanetWatchers Ltd., a company using advanced machine learning to support crop insurers in reporting planting dates, acreage, crop classification and claims validation at scale.
- OrthoSpin Ltd., a joint Trendlines and Johnson and Johnson Development Corporation portfolio company, received regulatory clearance from the United States Food and Drug Administration (FDA) for its second generation robotic, digitally enabled, external fixation system for orthopedic treatment.
- ZygoFix Ltd. completed a US\$2 million funding round, launched a new clinical study in Israel, and announced that it received CE mark for its zLOCK Spinal Fusion System.
- ViAqua Therapeutics Ltd. announced the close of a US\$4.3 million investment for its aquaculture health platform.
- IBI-Ag Ltd, announced an investment round for the optimization of its first biological crop protection product and expansion of its new product pipeline.
- Equinom Ltd. announced a US\$20 million funding round for its AI-driven technology to breed and grow seeds with superior nutritional qualities.
- MetoMotion Ltd. completed a successful season of robotic tomato harvesting with De-Ruiter (Bayer).

#### **Post Half-year Developments**

- Vessi Medical Ltd. announced that it successfully completed a first-in-human case with its minimally invasive cryoablation solution for treatment of superficial bladder cancer.
- AgroScout Ltd. announced completion of a US\$7.5 million funding round to expand its AI-based agronomy analytics service.

Commenting on corporate progress, Chair and CEO Steve Rhodes remarked, "Since our IPO in 2015, there has been a total disconnect between our share price and our performance. Since our IPO, our portfolio value has more than doubled, not including the estimated value of potential future earnouts, while our net assets have increased by 60%, and the amount of follow-on capital raised annually by our portfolio companies has more than doubled. Our portfolio is stronger and more mature than ever before, and we expect continued growth and strong performance ahead. In light of this, the 10% increase in portfolio value in the last six months did not surprise us in the least."

Chair and CEO Todd Dollinger added, “A significant number of portfolio companies continue to complete funding rounds, including numerous raises over the US\$4 million mark. Additionally, many of our companies have achieved important milestones since the beginning of this year. The Company remains committed to its plans in the medical and agrifood technologies fields and believes that the continued need for new and improved products in these fields represents both investment and liquidity opportunities for the Company, all while serving our mission of improving the human condition.”

For full financial information, please see our announcement to the SGX: Unaudited Financial Statement for the Half Year Ended 30 June 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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