

# The Trendlines Group

## Healthcare and Food: Investing for change

---

Steve Rhodes  
Chair and CEO

Todd Dollinger  
Chair and CEO

Haim Brosh  
Chief Financial Officer

August 2021

# Legal disclaimer

---

## Important notice

This presentation is for informational purposes only and does not constitute or form any part of any offer for sale or subscription of, or solicitation of, any offer to buy or subscribe for any securities of The Trendlines Group Ltd. (“Company”) or any of its portfolio companies nor shall it or any part of it form the basis of, or be relied on in connection with, any contract, commitment or any investment decision whatsoever in Singapore, Israel, the United States or in any other jurisdiction. The summary information herein does not purport to be complete. The information in this presentation should not be relied upon as any representation or warranty, express or implied, of the Company. No reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. The information is subject to change without notice.

The past performance of the Company is not necessarily indicative of its future performance. This presentation may contain statements that constitute forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the results of business operations and financial condition, industry, environment and future events and plans of the Company. Such forward-looking statements are not guarantees of future results, performance or achievements. Actual results, performance or achievements of the Company may differ from those expressed in the forward-looking statements as a result of various factors and assumptions, such as known and unknown risks and uncertainties, including those risk factors discussed in our Offer Document dated 16 November 2015 and in our other filings with the SGXNET. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. In light of these risks and uncertainties, actual events, results and developments could differ materially from those expressed or implied by the forward-looking statements. Reliance should not be placed on these forward-looking statements, which reflect the view of the Company or its officers as of the date of this presentation only. The Company does not undertake any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

None of the Company or any of its respective affiliates, advisers or representatives shall have any liability whatsoever for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

Neither this presentation nor any of its contents may be used without the prior written consent of the Company.

# Agenda

---

- Corporate highlights
- Portfolio at a glance
- Financial highlights
- Sustainability commitment
- Sum-up and Q&A

# January – August 2021 developments

LOI

Execution of non-binding letter of intent (LOI) for acquisition of portfolio company by a public corporation

IPO

The Company did not proceed with the proposed dual primary listing and securities offer on the Tel Aviv Stock Exchange.

Regulatory clearance



OrthoSpin

FDA for G2 device

ZYGOFIX

CE mark

Selected raises and partnerships

AgroScout  
Detection Done Right

US\$7.5 million

VIAQUA  
THERAPEUTICS

US\$4.3 million

ZYGOFIX

US\$2.2 million



Clinical & field trials

liberDi



ZYGOFIX



Phytolon  
Natural Food Colors

# 4 agrifood frontrunners

# 23 agrifood portfolio companies



Artificial intelligence analytics employing drones for user-generated data acquisition for field crop management

- Strategic service agreement
- Collaboration with strategic partners



First commercial grasshopper farm in the world

- Joint development with a large food company
- Alternative protein for food producers



Production of natural food colors via biological fermentation and sustainable processes

- Leading foodtech investors:



Orally-administered disease prevention for shrimp and fish

- Strategic investors:



# 6 leading healthcare companies



Meniscus repair system

- FDA and CE clearance
- Launched commercial sales in U.S.



Removable stent following sinus surgery

- Began sales in US
- FDA clearance



Digital home dialysis

- FDA clearance in process
- 2<sup>nd</sup> clinical trial underway



Drug/device combination for the treatment of bladder diseases

- Strategic partnership with large pharma company



Robotic external fixation for limb adjustments

- FDA clearance
- Two investments from



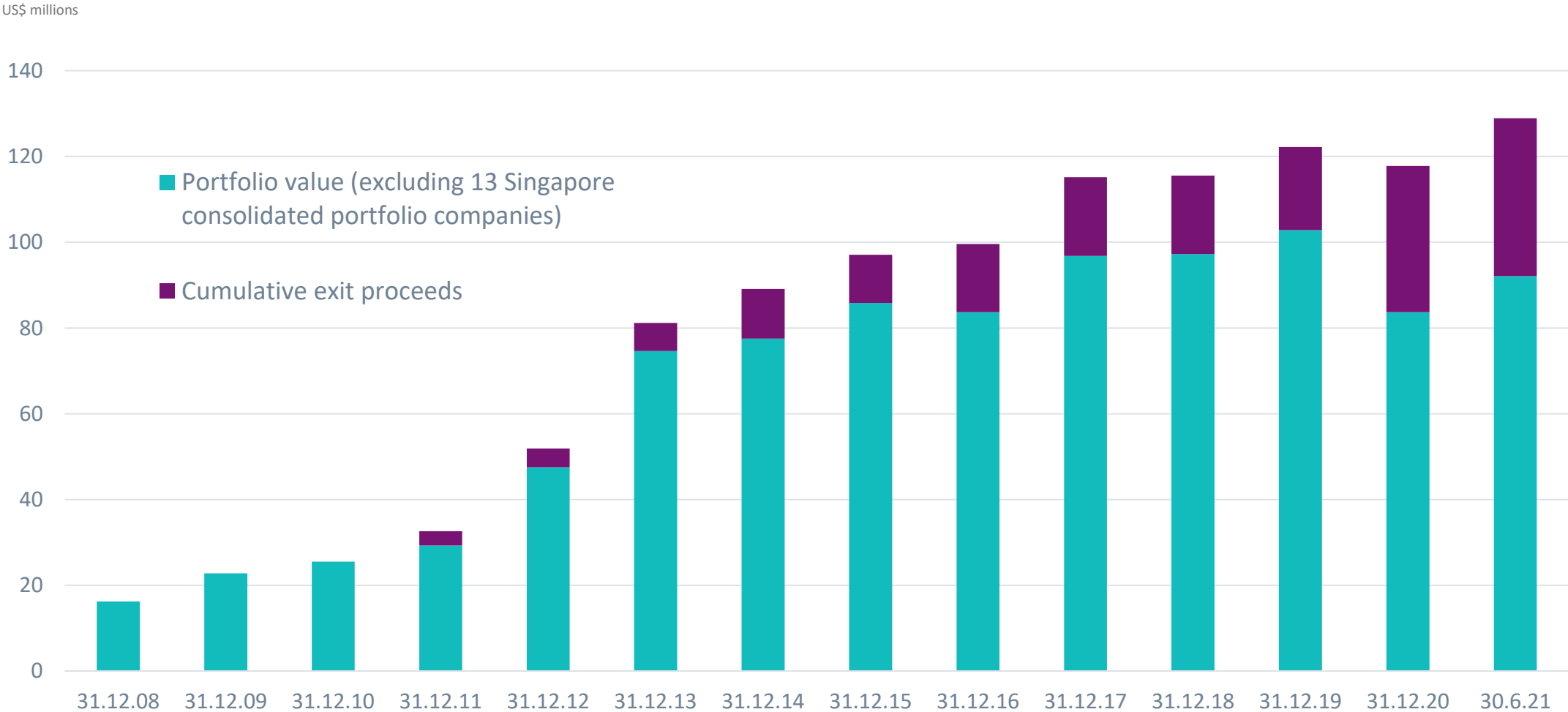
Low-profile Percutaneous Endoscopic Gastrostomy (PEG) device for enteral feeding

- FDA clearance
- Strategic investors from Germany and China
- Launching commercial sales



# 35 healthcare portfolio companies

# Portfolio value expansion – 10% growth in H1 2021



# Key financial developments

	<b>30 June 2021</b>	<b>31 December 2020</b>
<b>Portfolio value</b>	US\$92.1 million	US\$83.7 million
<b>Book value</b>	US\$100.5 million	US\$96.3 million
<b>NAV per share</b>	US\$0.13; S\$0.17	US\$0.12; S\$0.16
	<b>H1 2021</b>	<b>H1 2020</b>
<b>Net gain/(loss)</b>	US\$4.1 million	(US\$4.1 million)



# Balance sheet: 30 June 2021

<b>ASSETS</b>	<b>US\$'000</b>	<b>LIABILITIES</b>	<b>US\$'000</b>
<b>Current assets</b>		<b>Current liabilities</b>	
Cash and cash equivalents	6,664	Lease liability	669
Short-term bank deposits	4,268	Loan	3,005
Accounts and other receivables	2,738	Trade and other payables	2,165
Short-term loans to Portfolio Companies	6219	Deferred revenues	220
	<hr/>		<hr/>
	13,732		5,994
	<hr/>	<b>Non-current liabilities</b>	
<b>Non-current assets</b>		Deferred revenues	-
Investment in subsidiaries	-	Loans from the Israel Innovation Authority	2,503
Long-term bank deposits	-	Lease liability	1,990
Accounts and other receivables	2,735	Deferred taxes	5,836
Contingent consideration receivable	6,010	Other long-term liabilities	441
Investments in Portfolio Companies	92,124		<hr/>
Deferred taxes	-		10,770
Right of use asset	1,872	<b>Total liabilities</b>	<hr/>
Property, plant and equipment, net	800		16,764
	<hr/>	<b>Equity attributable to owners of the parent</b>	100,807
	103,541	Non-controlling interests	(298)
	<hr/>		<hr/>
<b>Total assets</b>	<hr/> <hr/>	<b>Total equity</b>	<hr/>
	117,273	<b>Total equity and liabilities</b>	<hr/> <hr/>
			100,509
			117,273

# Consolidated condensed report of income

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

U.S. dollars in thousands

	Half year ended 30 June	
	2021	2020
<b>Income</b>		
Gain/Loss from change in fair value of investments in Portfolio Companies	6,190	(3,626)
Income from services to Portfolio Companies	765	1,799
Income from contracted R&D services	368	342
Financial income	3,600	1,685
Other income	171	25
<b>Total income</b>	<b>11,094</b>	<b>225</b>

# Consolidated condensed report of income

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

U.S. dollars in thousands

	Half year ended 30 June	
	2021	2020
<b>Expenses</b>		
Operating, general and administrative expenses	4,858	3,373
Marketing expenses	176	96
R&D expenses, net	704	493
Financial expenses	978	406
<b>Total expenses</b>	<b>6,716</b>	<b>4,368</b>
Gain/loss before income taxes	4,378	(4,143)
Tax benefit (Income tax expenses)	324	35
<b>Net gain/(loss)</b>	<b>4,054</b>	<b>(4,108)</b>

# An active commitment to sustainability

## Major climate changes inevitable and irreversible - IPCC's starkest warning yet

Report warns temperatures likely to rise by more than 1.5C bringing widespread extreme weather

- **IPCC's verdict on climate crimes of humanity: guilty as hell**
- **Climate crisis 'unequivocally' caused by humans, says IPCC**



▲ A resident watches a wildfire on Evia island, Greece, as the region endures its worst heatwave in decades, which experts have linked to the climate crisis. Photograph: Angelos Tzortzinis/AFP/Getty Images

Sustainability assessment of our portfolio companies to define and accurately report the companies that can cut carbon emissions, leveraging their social and economic worth as commercial entities, and increasing their overall value.





We invest in food and healthcare innovation to impact lives

**58** portfolio companies

**20** advanced-stage companies

**\$307 million** raised for portfolio companies

**9** Exits

**8.7X** return and **175% IRR** on exits



# Creating and developing companies to improve the human condition

SGX: 42T  
OTCQX: TRNLY

+972.72.260.7000  
www.trendlines.com



Steve Rhodes, Chair & CEO  
steve@trendlines.com

Todd Dollinger, Chair & CEO  
todd@trendlines.com

Haim Brosh, Chief Financial Officer  
haim@trendlines.com

August 2021