



Trendlines Reports H1 2024 Unaudited Results

- The Group reported a net profit of US\$1.3 million in H1 2024.
- Book value was US\$76.3 million as at 30 June 2024, compared to US\$69.1 million as at 31 December 2023
- IFRS Portfolio Fair Value: US\$72.3 million, compared to US\$66.4 million as at 31 December 2023; Non-IFRS Portfolio Fair Value*: US\$122.6 million, compared to US\$110.4 million as at 31 December 2023
- In H1 2024, the Group raised US\$2.8 million through a Rights Offering and announced plans to raise additional funds via a Private Placement.

Misgav, Israel and Singapore, 8 August 2024 – The Trendlines Group Ltd. (the “**Company**” and together with its subsidiaries, “**Trendlines**” or the “**Group**”), the Israel- and Singapore-based company focused on building value through innovation-based medical and agrifood technologies, announced its results for the six months ended 30 June 2024 (“**H1 2024**”) today.

Management Commentary

Commenting on H1 2024 results, Haim Brosh, Trendlines’ Chief Executive Officer, said. “Our H1 2024 performance showcases an improving global landscape as Portfolio Companies were able to raise funds on favorable terms, which led to an overall increase in fair value of our Portfolio Companies. Moreover, we remain committed to improving our operational efficiency as we double down upon our strategy to focus on nurturing high growth Portfolio Companies and support them as we see an exit opportunity down the road with these companies.”

Financial Overview

Profit or Loss Highlights (US\$ '000)	H1 2024
Total Income	6,397
Profit before tax	1,299
Net Profit	1,299

In FY2024, the Group saw a net increase of approximately US\$5.9 million in the fair value of various Portfolio Companies resultant from factors such as the favorable terms on which Portfolio Companies completed fund-raising exercises and Portfolio Companies’ commercial or technological progress.

The gain from change in fair value of investments in Portfolio Companies was US\$4.5 million in H1 2024, as compared to a loss of US\$27.0 million in FY 2023.



Balance Sheet Highlights (US\$ '000)	30-Jun-24	31-Dec-23	Change (%)
Investments in portfolio companies	72,268	66,409	8.8
Cash and cash equivalents and short-term deposits	6,375	6,200	2.8
Total current assets	8,443	8,709	(3.1)
Total assets	83,303	78,072	6.7
Total current liabilities	3,448	4,884	(29.4)
Total liabilities	7,042	8,996	(21.7)
Total equity	76,261	69,076	10.4
Net asset value per share (US\$)	0.07	0.07	-

Total assets increased by approximately 6.7% from US\$78.1 million as at 31 December 2023 to US\$83.3 million as at 30 June 2024. This was mainly due to an increase in value of Investments in Portfolio Companies of US\$5.9 million.

OUR PORTFOLIO CLUSTERS – IFRS FAIR VALUES VS NON-IFRS FAIR VALUES*

Cluster	Fair Value of Trendlines' Share (US\$'000)	Non-IFRS Value of Trendlines' Share (additional information) (US\$'000)	Fair Value of Trendlines' Share (US\$'000)	Non-IFRS Value of Trendlines' Share (additional information) (US\$'000)
	30 Jun 2024		31 Dec 2023	
Aquaculture & Animal Health	2,648	3,856	2,543	3,316
Crop Protection	7,612	14,128	6,089	9,778
Future Food & Ingredients	11,518	18,052	10,451	14,225



Digitization & Robotics	3,971	7,425	3,971	7,425
Net-Zero Technologies	5,991	6,416	4,362	6,039
Cardiology, Neurology & Anesthesia	2,979	6,647	3,012	3,857
Esthetics	2,005	5,097	1,991	5,024
Gastroenterology	7,714	7,889	7,458	7,941
Home Healthcare	1,853	10,521	1,853	10,687
Spine & Orthopedics	9,725	13,626	8,402	12,402
Surgery	1,495	2,008	1,379	1,995
Urology & Women's Health	14,758	26,858	14,897	27,690
TOTAL	US\$72,268	US\$122,579	US\$66,409	US\$110,410

Corporate Developments in H1 2024

- Changes to the Board:
 - Nehama Ronen, a director of the Company, was appointed as Interim Chair of the Board of Directors
 - Steve Rhodes and Todd Dollinger retired as co-Chairs.
- The Group raised S\$3.7 million (~US\$2.8 million) through a Rights Offering and announced on 5 July 2024 plans to raise additional funds via a Private Placement.

Portfolio Company Developments in H1 2024

- Phytolon Ltd. announced the successful completion of the first development milestone of its multi-product collaboration with Ginkgo Bioworks Inc. to produce natural food colors.
- Vessi Medical Ltd. closed a US\$16.5 million Series A round for its innovative cryotherapy bladder cancer treatment.



- ZygoFix Ltd. received FDA clearance for its zLOCK Lumbar Facet Fixation System.

For full financial information, please see our announcement to the SGX: Unaudited Financial Statements for the Half Year Ended 30 June 2024.

* For full explanations on NON-IFRS VALUES, please refer to [our announcement on 7 March 2023](#).

About The Trendlines Group Ltd.

Trendlines establishes, funds, and incubates innovation-based medical and agrifood technologies. 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).

-The End-

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