



Investing to improve
the human condition.
Medtech & Agrifood

Haim Brosh
CEO

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Who **we** are.

We have established, built & continue to invest in our broad medtech and agrifood portfolio. Our goal is to achieve significant exits from our portfolio, bringing value to our shareholders.

Trendlines is an Israel-headquartered company that trades in Singapore on the SGX (42T) and in the USA on the OTCQX (TRNLY).



Strategic partnerships for growth.

Consensus
Business Group

Chairman Vincent Tchenguiz

- Librae Holdings is Trendlines' largest shareholder (29.41%)
- Trendfood has invested \$10M in the Trendlines Agrifood Fund
- Agriline has invested US\$33 million in 27 of Trendlines' portfolio companies

B | BRAUN
SHARING EXPERTISE

- Investor in Trendlines' IPO, holding 2.51%
- Investor and acquirer of Trendlines' portfolio companies
- Founding partner, Trendlines Medical Singapore



- Co-founded venture fund with Trendlines for innovative agrifood investing
- Established four portfolio companies and made follow-on investments in them
- Informed consultation on all things agrifood

Leadership.



Haim Brosh
CEO and Interim CFO

20 years' managerial and financial experience in public and private companies.



Barak Singer
Trendlines Investments
Israel

Extensive investment knowledge & experience + strong managerial and business capabilities.



Steve Rhodes
Founder & Chair Emeritus

Trendlines' Founder; over 40 years' experience, deep understanding of investing and building companies.



Nitza Kardish PhD
Trendlines Agrifood

Vast experience in food and agriculture technologies alongside strong business acumen.



Eric Loh
Trendlines Medical
Singapore

Over 30 years' experience establishing companies and leading their development.



Todd Dollinger
Founder & Chair Emeritus

Trendlines' Founder; over 40 years' experience developing innovative products from concept to exit.

Board of Directors.



Nehama Ronen
Interim Chair

20 years' experience in public companies. She was Director General of Israel's Ministry of Environmental Protection



Elka Nir
Lead Independent & External Director

30 years' experience in technology management of public and private companies



Sin Boon Ann
Independent Director

30 years' experience working in the legal industry and serving as a director in many listed companies



Professor Low Teck Seng
Independent Director

Has served as a board member of numerous public organizations, including public companies listed on the SGX.



Sarit Zeevi
Independent & External Director

Wealth of experience in strategic investments, from selection through due diligence processes and transactional agreements

A taste of our portfolio.

44* portfolio
companies

16
agrifood

28
medtech

* including 8 consolidated portfolio companies in Singapore



The natural food color revolution.


A broad-spectrum of healthy plant-based colors produced via fermentation technology, using baker's yeast as a biofactory. Phytolon's high-quality and cost-effective pigments offer value for consumers, the environment and food industry.

Achievements:

- Full POC: color production & application in food products
- Commercial agreement with DSM
- Successful pilots with industry leaders including Nestlé
- R&D collaboration agreement with Ginkgo Bioworks






Financial stage:


- Last investment round: US\$14.5 million



Phytolon

Plant-based colors produced via cost-effective and sustainable fermentation of yeast

-  **Founded** 2018; 23 employees; Yokne'am Illit, IL
-  **Co-Founders:** Halim Jubran, PhD, CEO; Tal Zeltzer, PhD, CTO
-  **IP** licensed from Weizmann Institute of
-  **Funding** US\$20.7 million
-  **Investors** (see below)



4 more agrifood frontrunners.

16 agrifood portfolio companies



Biological, environmentally-friendly technology to control insects

- A Bayer-Trendlines funded company
- Greenhouse trials underway
- Bob Woods (ex-Syngenta and Maronne Bio) joined team as Chair
- Collaboration agreement with Nufarm



Celleste Bio has created a proprietary 'cocoa technology' that eliminates the industry's costly reliance on fragile rainforests.

- Strategic investor:



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

- Strategic partners in Israel, North America, Latin America, Europe and Africa.
- Chosen for 2023 Climate Change Accelerator Europe cohort, a Google for Startups program.



Orally-administered disease prevention for shrimp and fish

- Strategic investors:



Cryotherapy treatment for urological tissue.

A new ablative approach for the treatment of urological tissue with cryotherapy.

Achievements

- Closed US\$16.5 million investment round including strategic partner participation
- Ongoing FIH clinical study showing positive results
- Successful preclinical studies
- Initiated work on flexible version
- Future markets include OAB



Founded 2015



CEO Eyal Kochavi



IP Submitted national phase and PCT



Funding US\$19.2 million, including grants



Our Board Members
Todd Dollinger
Barak Singer



Surface cryotherapy (utilizing extreme cold) to freeze and destroy abnormal tissue



4 more leading medtech companies.

28 medtech portfolio companies



ZYGOFIX

Miniature implant for spinal stability without screws for cervical, lumbar and SI fusion.

- Received **FDA** clearance
- FIH clinical trial with 24-month follow-up
- €5.4 million funding from EU EIC program
- Chair Nick Pachuda (ex J&J)



escala medical

Incision-free & mesh-free treatment for pelvic organ prolapse (POP) office-based settings.

- Received **FDA** clearance
- Successful completion of 1 year follow-up on the FIW clinical study
- First cases performed in the US with excellent feedback from KOLs
- €5.5 million funding from EU EIC program



ceretrieve

Next-generation aspiration catheter for treating ischemic stroke.

- Tested at the New England Center for Stroke Research and the Jacobs Institute, Buffalo, NY
- 12 successful cases completed in FIH clinical trial.
- Closed US\$4 million investment round

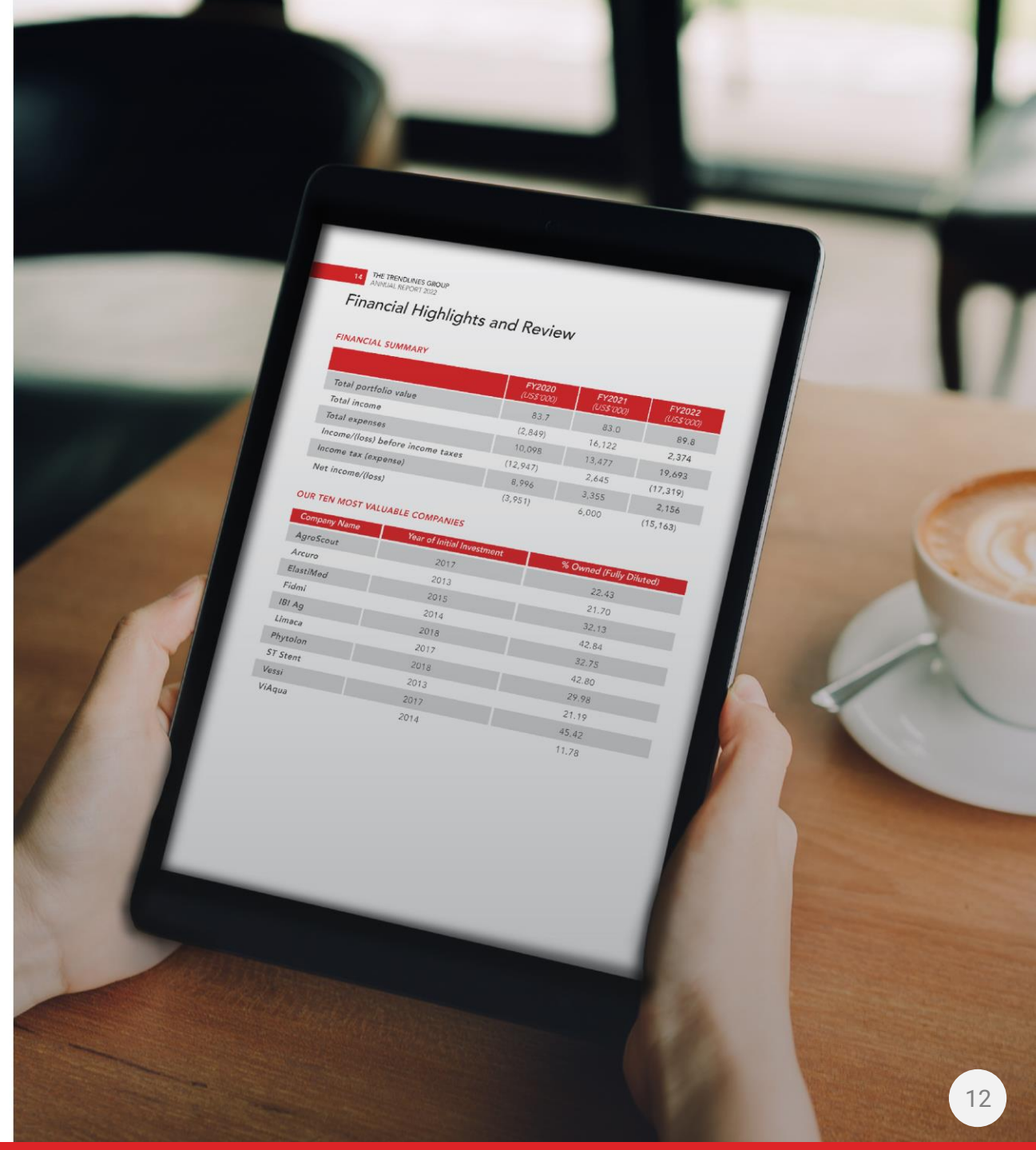


PrègnanTech
Your Pregnancy. Our Focus.

A small, game-changing device to prevent preterm birth.

- 11 cases completed in FIH clinical study.
- Strategic investment received.

Let's look at the numbers.



Portfolio cluster values.

Cluster	Fair Value of Trendlines' Share (US\$'000)	Non-IFRS* Value of Trendlines' Share (additional information) (US\$'000)
Aquaculture & Animal Health	US\$ 2,648	US\$ 3,856
Crop Protection	US\$ 7,612	US\$ 14,128
Future Food & Ingredients	US\$ 11,518	US\$ 18,052
Digitization & Robotics	US\$ 3,971	US\$ 7,425
Net-Zero Technologies	US\$ 5,991	US\$ 6,416
Cardiology, Neurology & Anesthesia	US\$ 2,979	US\$ 6,647
Esthetics	US\$ 2,005	US\$ 5,097
Gastroenterology	US\$ 7,714	US\$ 7,889
Home Healthcare	US\$ 1,853	US\$ 10,521
Spine & Orthopedics	US\$ 9,725	US\$ 13,626
Surgery	US\$ 1,495	US\$ 2,008
Urology & Women's Health	US\$ 14,758	US\$ 26,858
TOTAL (as at 30 June 2024)	US\$ 72,268	US\$ 122,579

*See slide #21 for full explanation on Non-IFRS value.

H1 2024: Key Financial Metrics.

	30 June 2024	31 December 2023
Portfolio value:	US\$72.3 million	US\$66.4 million
Total Equity:	US\$76.3 million	US\$69.1 million
NAV per share:	US\$0.07 (S\$0.09)	US\$0.07 (S\$0.09)
Net profit	US\$1.3 million vs US\$4.3 million in H1 2023	

Consolidated condensed report of income (Group).

Consolidated statements of profit or loss

	(US\$'000)
Income	30 June 2024
Gain from change in fair value of investments in portfolio companies	4,494
Income from services to portfolio companies	836
Income from contracted R&D services	40
Financial income	834
Other income	193
Total income	6,397

Consolidated condensed report of income (Group).

Consolidated statements of profit or loss

(US\$'000)

	30 June 2024
Expenses	
Operating, general and administrative expenses	3,198
Marketing expenses	65
R&D expenses, net	351
Financial expenses	1,484
Total expenses	5,098
Gain before income taxes	1,299
Net income	1,299

Balance sheet (Group).

Assets

(US\$'000)

Current assets	30 June 2024
Cash and cash equivalents	6,288
Short-term bank deposits	87
Accounts and other receivables	1,981
Short-term loans to portfolio companies	87
Total current assets	8,443

(US\$'000)

Non-current assets	30 June 2024
Investments in portfolio companies	72,268
Accounts and other receivables	12
Right-of-use assets	1,942
Property, plant and equipment, net	638
Total non-current assets	74,860
Total assets	83,303

Balance sheet (Group).

Liabilities

(US\$'000)

Current liabilities	30 June 2024
Lease liability	343
Short-term loan	342
Trade and other payables	2,248
Deferred revenues	515
Total current liabilities	3,448

(US\$'000)

Long-Term liabilities	30 June 2024
Loans from the Israel Innovation Authority	2,212
Lease liability	1,368
Other long-term liabilities	14
Total non-current liabilities	3,594

Business developments in 2024.

- Management changes

Following the retirement of Steve Rhodes and Todd Dollinger from their joint position of CEOs in 2023, Haim Brosh was appointed CEO. In February 2024, Steve & Todd retired from their positions as Chairs. Nehama Ronen was appointed Interim Chair.

- Strategic focus

Prioritization of most promising portfolio companies

Streamlining non-core activities

Operational cost optimization

Focus on growing shareholder value

- Fundraising

The Company completed a proposed non-renounceable non-underwritten rights issue for new ordinary shares at the end of May 2024 and announced a proposed placement, announced on 5 July 2024.



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the human condition.

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OTCQX: TRNLY

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August 2024

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Notes and Disclaimer.

The non-IFRS fair value information does not represent any forecast or future performance but serves as an extra aid in evaluating our portfolio companies and investment approaches. The additional information (Non-IFRS value) which, as stated, differs from the IFRS fair value at which we carry these investments on our balance sheet, were calculated on the basis of recent portfolio company transactions (last 12 months), as follows:

1. In cases where the last transaction was through a Share Purchase Agreement (SPA) transaction, our holdings were calculated based on the pre-money valuation as the basis of the transaction, multiplied by the percentage of our holdings. Differences between preferred shares and ordinary shares were not taken into account, including regarding rights of the round including any special rights, anti-dilution clauses, etc. Some of these investments were made by shareholders who have an interest in the valuation of the portfolio company and such interests may differ from others including those of the Group.
2. In cases where the last transaction was through a Simple Agreement for Future Equity (SAFE) transaction or Convertible Loan Agreement (CLA) transaction, our holdings were calculated on the basis of the pre-defined valuation cap in the transaction, multiplied by the percentage of our holdings in the company (before conversion of the SAFE or the CLA to equity). A valuation cap may entitle investors to equity priced at the lower of the valuation cap or the pre-money valuation in a subsequent financing. The valuation cap sets the maximum price at which the convertible security will convert into equity. It is noted that SAFE or CLA transactions usually include a discount to the later round of financing. Discounts typically range from 20–30%. We also did not relate to the question as to whether the SAFE has a conversion at the end of a certain period with or without a discount and as to what type of shares the SAFE is converted.
3. In all other cases, we used generally accepted valuation methods in accordance with IFRS rules, whether cost method or the market approach. With respect to all types of transactions detailed above (SPA, SAFE, CLA), we did not take into account whether the investment was made with current investors alone or was led by them or by a new investor. Non-IFRS values have not been subject to audit or review by our external auditor and should be used cautiously as an indication of value.

The Non-IFRS values are intended to provide additional information and should not be considered in isolation or as a substitute for measures of valuation prepared in accordance with IFRS. The information contained here does not constitute, nor shall not be deemed to constitute, an offer, invitation, or inducement to invest or otherwise deal in our shares. The information contained here should be read in conjunction with our financial statements, annual report, and other announcements. Should you be contemplating investments, we urge you to take independent legal, financial, taxation, and other professional advice.