The Trendlines Group
Financial Highlights Q1 2018

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May 2018

Agenda

- Corporate highlights
- Financial highlights
- Post Q1 2018 developments

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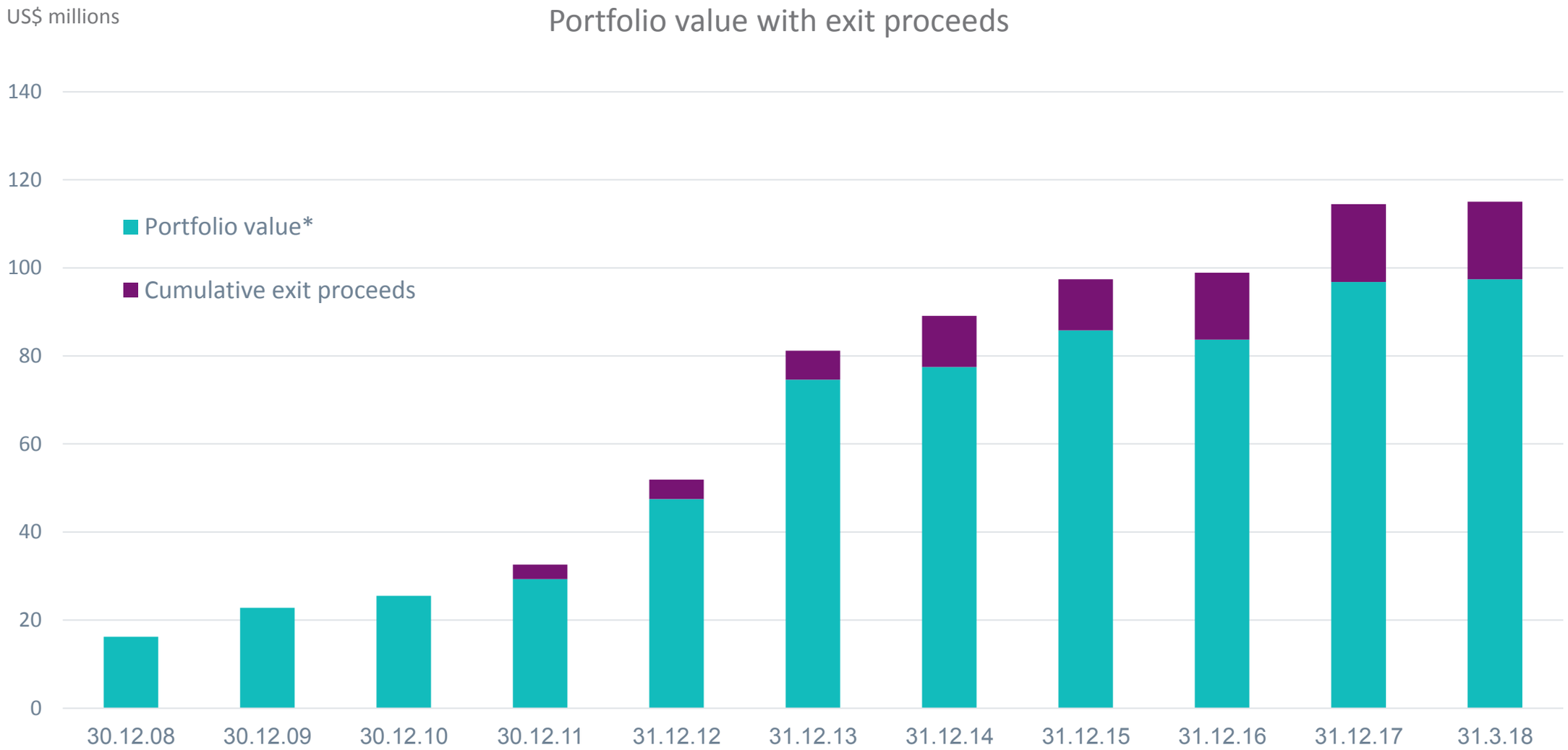
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Corporate highlights

10 years of portfolio value expansion

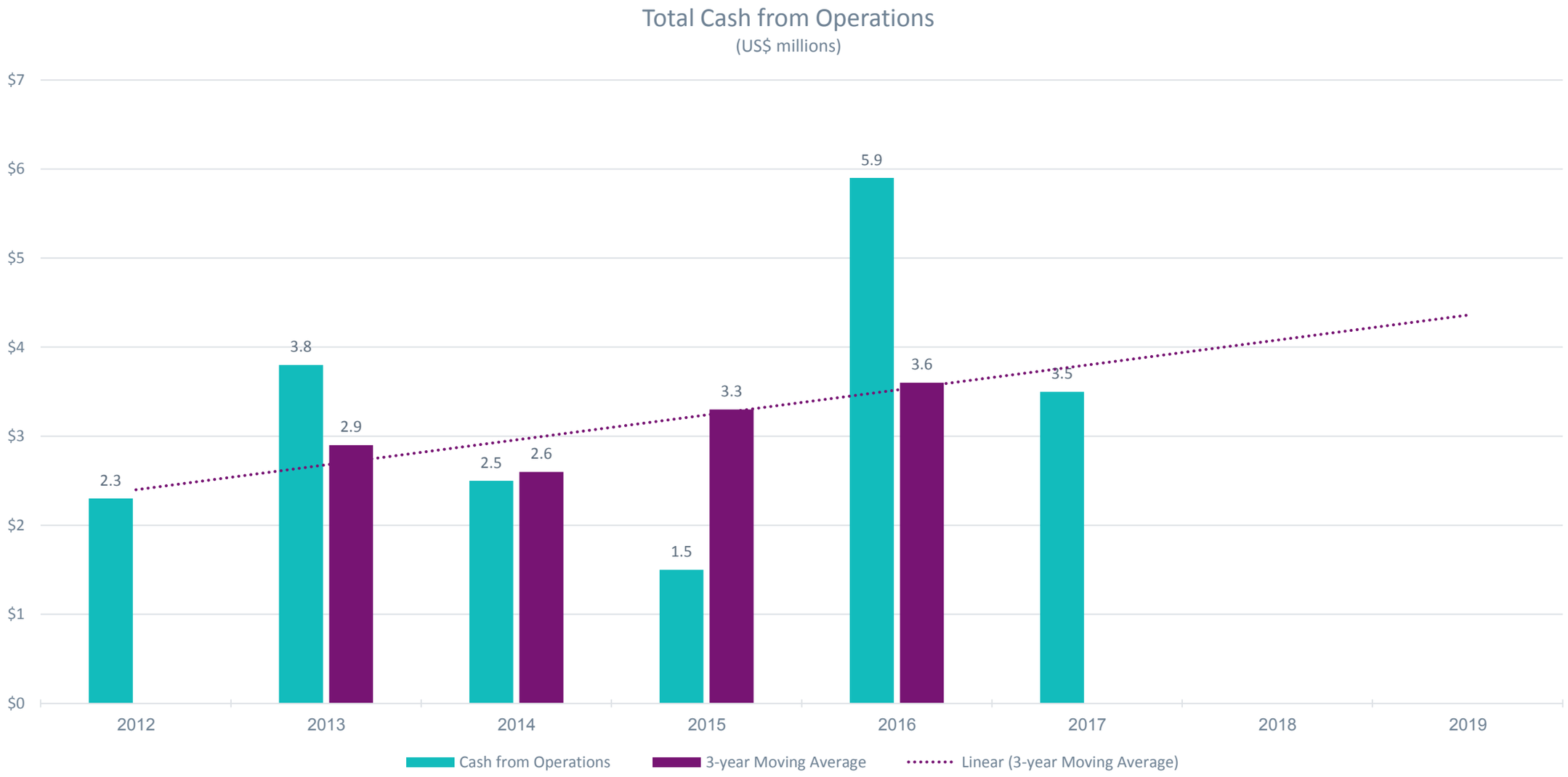


*Portfolio value includes the fair value of investments in portfolio companies accounted for under the equity method or consolidated subsidiaries

Key financial developments Q1 2018

	31 March 2018	31 December 2017	Change	% Change
Portfolio value	US$ 97.4 million	US$ 96.8 million	+ US$ 0.6 million	+0.6%
Book value	US$ 91.5 million	US$ 92.9 million	- US$ 1.4 million	-1.5%
Current assets	US$ 18 million	US$ 20.4 million	- US$ 2.4 million	-12%
	31 March 2018	**31 March 2017**	**Change**	**% Change**
Total expenses	US$ 1.9 million	US$ 2.6 million	- US$ 0.7 million	-25%
Net loss	(US$ 1.4 million)	(US$ 1.6 million)	+ US$ 0.2 million	+13%

Focus on cash flow



Q1 2018 developments

- Trendlines Medical Singapore Pte. Ltd. and K2 Global Pte. Ltd. to participate in the Singapore government's SGD100 million SPRING SEEDS Capital start-up investment program
- Trendlines and Nutreco Investments B.V. signed collaboration MOU
- One new medical portfolio company established in Israel
- Fourteen portfolio companies are in the commercialization stage
- Cost-reduction program for 2018 showing significant results – expenses reduced by approximately 25% compared to Q1 2017

10 companies (+1) to watch*

- ApiFix Ltd.
- BioFishency Ltd.
- EdenShield Ltd.
- Fidmi Medical Ltd.
- Gordian Surgical Ltd.
- Leviticus Cardio Ltd.
- MemTech Ltd.
- Saturas Ltd.
- STS Medical Ltd.
- Vensica Medical Ltd.

+1 Stimatix GI Ltd.



*Updated report issued: 23 April 2018

Q1 highlights from the “10 Companies to Watch” report

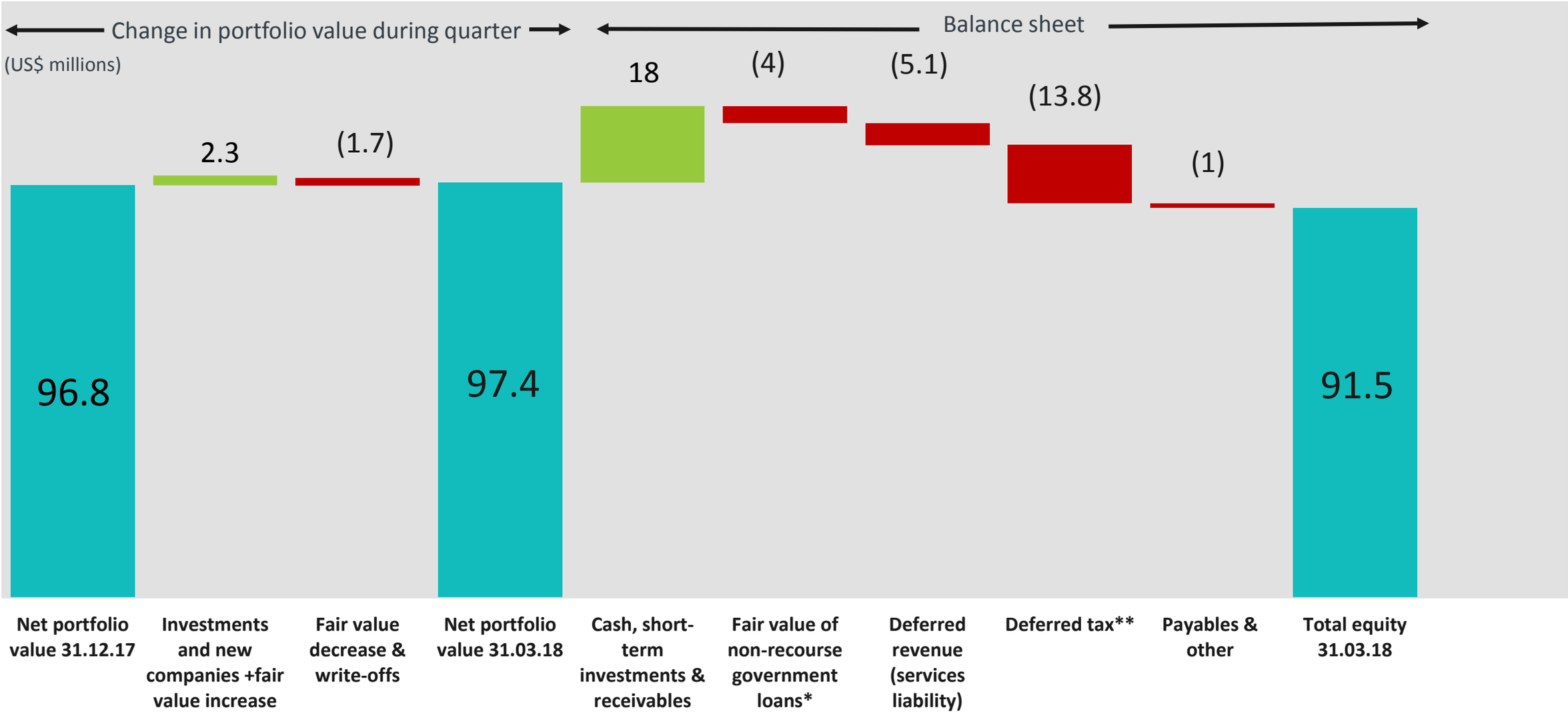
- ApiFix Ltd. and Gordian Surgical Ltd. completed >200 surgeries
- BioFishency Ltd. reached US$800,000 in sales in Q1 2018
- EdenShield Ltd. increased installations 3X in Q1 2018
- Leviticus Cardio Ltd. announced animal trial with successful 60+ day follow-up
- Saturas Ltd. completed US$4 million investment round
- STS Medical Ltd. preparing manufacturing capabilities for U.S. and Israeli markets

Financial highlights

Consolidated condensed report of income

	Group		
	Three Months Ended		
	31 March 2018 (Unaudited) US$'000	31 March 2017 (Unaudited) US$'000	Change %
Income:			
Loss from change in fair value of investments in Portfolio Companies	(1,234)	(738)	67.21
Income from services to Portfolio Companies	1,440	1,085	32.72
Group's share of losses of companies accounted for under the equity method	-	(73)	*n.m.*
Income from contracted R&D services	89	131	(32.06)
Financial income	-	670	*n.m.*
Other income	275	106	159.43
Total income	570	1,181	(51.74)
Expenses			
Operating, general and administrative expenses	1,507	2,203	(31.59)
Marketing expenses	95	81	17.28
R&D expenses, net	247	298	(17.11)
Financial expenses	70	-	*n.m.*
Total expenses	1,919	2,582	(25.68)
Loss before income taxes	(1,349)	(1,401)	(3.71)
Income tax expenses	2	226	(99.11)
Net loss	(1,351)	(1,627)	(16.96)

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.

Post Q1 2018 developments

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- Disclosure of Stimatix GI Ltd. as Most Valuable Portfolio Company (“MVP”) and acquirer as B. Braun Medical SAS
- ElastiMed Ltd. received approval of US$1.6 million grant from Horizon 2020 program
- Over 500 people attended the AgriVest 2018 conference



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10 May 2018