

# Creating & Developing Companies To Improve the Human Condition

Trendlines

Medical • Agtech • Labs

## Financial Highlights Q1 2016

May 2016

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# I.
# Overview & Business Model





# Trendlines: Innovation Commercialization

The Trendlines Group invents, discovers, invests in, and incubates life science companies in the fields of medical and agricultural technologies.

Trendlines Medical

**Invest through Israeli Government-Franchised Incubators**

Invest in **life sciences companies**

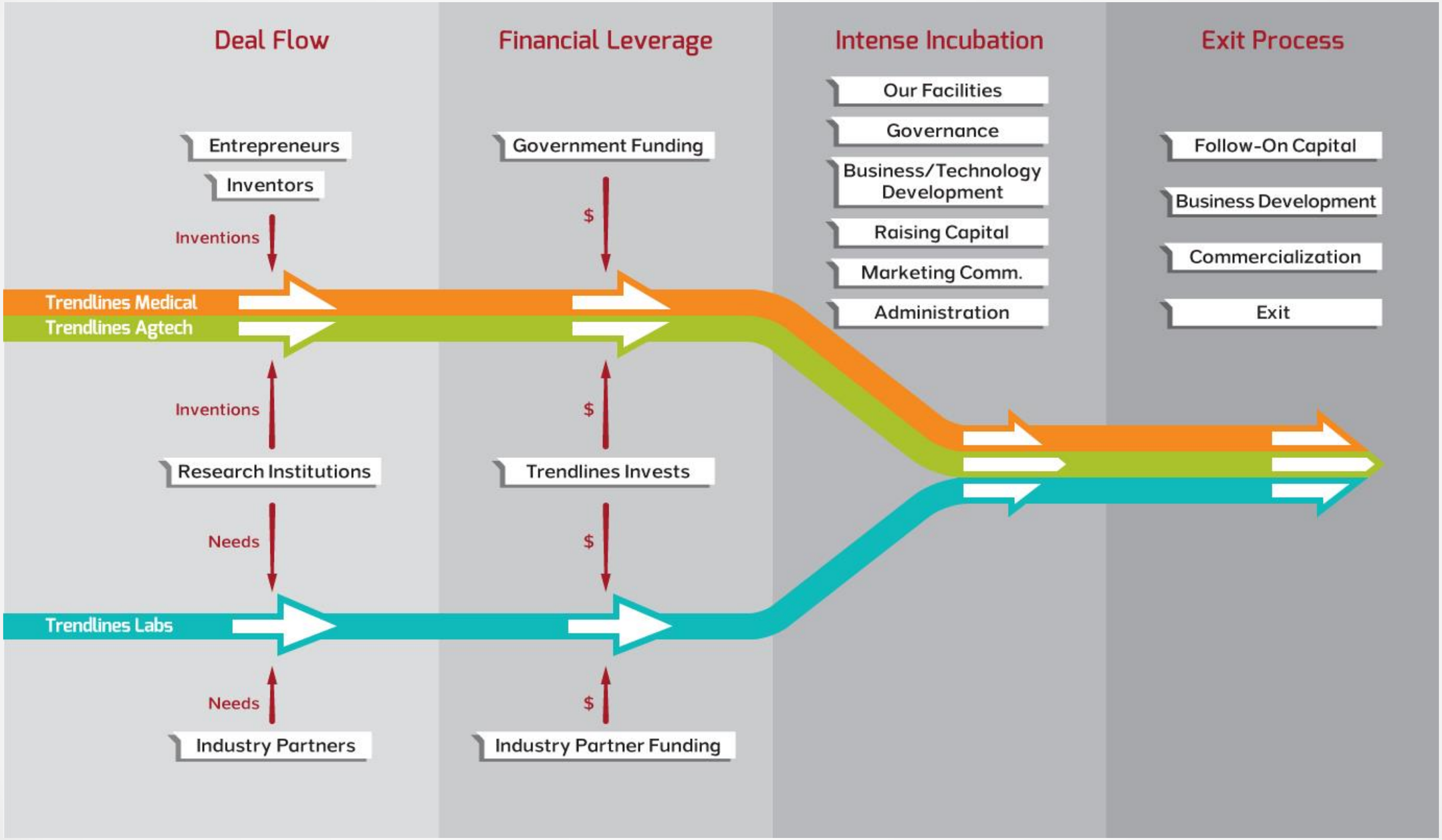
Trendlines Agtech

Trendlines Labs

**Internal Innovation Center**

Invents and develops technologies to address unmet market needs

# Trendlines: Deal Flow to Exit



# II.
# Financial Highlights

Balance Sheet

Profit & Loss





# Trendlines: Balance Sheet Summary

| | 31 March 2016 Unaudited | 31 Dec 2015 Audited |
|---|---|---|
| | US$'000 | US$'000 |
| **ASSETS** | | |
| Total Current Assets | 21,472 | 24,000 |
| | | |
| Total Non-Current Assets | 85,739 | 84,988 |
| | | |
| Total Assets | 107,211 | 108,988 |
| | | |
| **LIABILITIES AND EQUITY** | | |
| Total Current Liabilities | 3,287 | 3,657 |
| | | |
| Total Long-Term Liabilities | 20,292 | 21,173 |
| | | |
| **EQUITY** | | |
| Total | 83,598 | 84,124 |
| Non-Controlling Interests | 34 | 34 |
| **Total Equity** | 83,632 | 84,158 |
| | | |
| **Total Liabilities and Equity** | 107,211 | 108,988 |

| Key Financial Ratios | |
|---|---|
| Current Assets to Current Liabilities | 6.53 |
| Total Assets to Total Liabilities | 4.55 |
| Price to Book Value* | 0.92 |
| Price to Portfolio Value* | 0.88 |

*Based on market value as of close of trading on 6 May 2016 of S$ 104.3 million.

Portfolio Value includes value of company reported on equity basis.

# Trendlines: Profit & Loss Summary

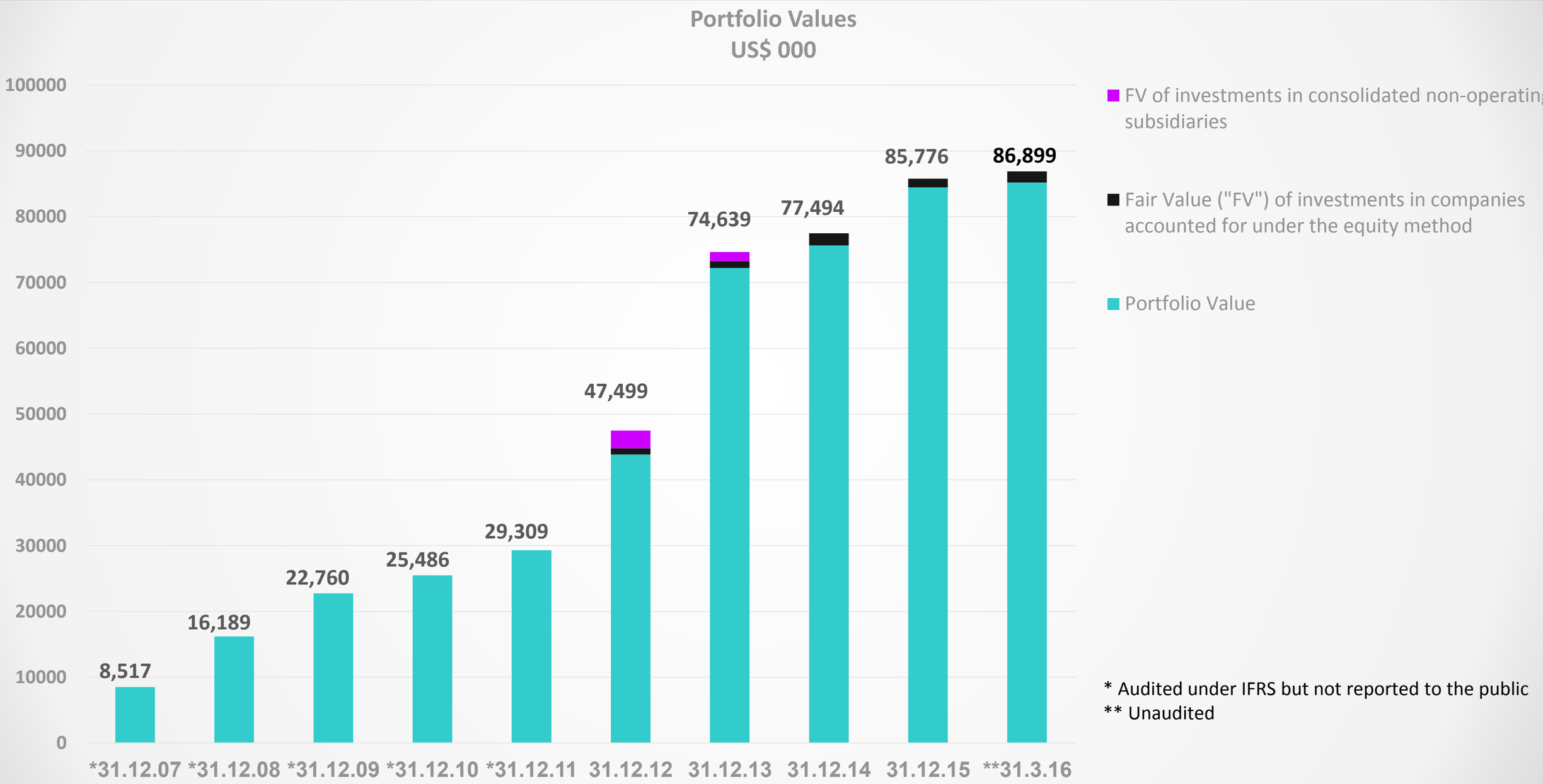
| Three months ended: | 31 March 2016 Unaudited | 31 March 2015 Unaudited |
|---|---|---|
| | US$'000 | US$'000 |
| Total income | 1,140 | 3,160 |
| Total expenses before non-recurring, non-cash expenses related to discount on pre-IPO RCL upon IPO conversion | 2,633 | 2,218 |
| Income/(loss) before income taxes | (1,493) | 942 |
| Income tax credit/(expense) | 723 | (362) |
| Net Income/(loss) and total comprehensive income/loss | (770) | 580 |

# III.
# Portfolio Highlights





# Trendlines: Growth of Portfolio Value




* Audited under IFRS but not reported to the public
** Unaudited

# Trendlines: Building Value Over Time

| Initial Invest. | Company | Technology Dev. | Technology Proven | Follow-On Capital | Clinical/Field Trials | Commercialization |
|---|---|---|---|---|---|---|
| 2008 | **NeuroQuest** | | | | | |
| | Nephera | | | | | |
| | **VivoText** | | | | | |
| | Breezy | | | | | |
| 2009 | **ETView** | | | | | |
| | **Stimatix GI** | | | | | |
| | IonMed | | | | | |
| | Mantissa | | | | | |
| | SolChip | | | | | |
| 2010 | MediValve | | | | | |
| | Magdent | | | | | |
| | ProArc Medical | | | | | |
| | **Liola** | | | | | |
| | Advanced Mem-Tech | | | | | |
| | **Leviticus Cardio** | | | | | |
| 2011 | **ApiFix** | | | | | |
| | LapSpace Medical | | | | | |
| | GreenSpense | | | | | |
| | MiRobot | | | | | |
| | CoreBone | | | | | |
| 2012 | EdenShield | | | | | |
| | Endobetix | | | | | |
| | SiL Vascular | | | | | |
| | Gordian Surgical | | | | | |
| 2013 | BioFishency | | | | | |
| | Saturas | | | | | |
| | **Omeq Medical** | | | | | |
| | VisiDome | | | | | |
| | **STS Medical** | | | | | |
| | Valentis | | | | | |
| | Metabolic Robots | | | | | |
| | **Arcuro Medical** | | | | | |
| 2014 | Virentes | | | | | |
| | Vensica Medical | | | | | |
| | Fidmi Medical | | | | | |
| | ViAqua Therapeutics | | | | | |
| | Escala Medical | | | | | |
| | OrthoSpin | | | | | |
| 2015 | Enolog Technologies | | | | | |
| | ElastiMed | | | | | |
| | Zeev Implants | | | | | |
| | Tandem Technologies | | | | | |
| 2016 | AquiNovo | | | | | |

**Exits** (by Company Start Date)

- FLOWSENSE — Est. 2009 | IPO 2010
- FLOWSENSE — Est. 2009 | Exit 2013
- ETVIEW — Est. 2009 | IPO 2010
- PolyTouch Medical — Est. 2009 | Exit 2011
- Undisclosed — Est. 2009 | Exit 2014
- INSPIRO Medical — Est. 2010 | Exit 2014
- Innolapsurgical — Est. 2012 | Exit 2013

One of our 10 most valuable portfolio companies as at 31 March 2016.

As at 31 March 2016; 19 written-off portfolio companies and 2 companies established before September 2007 not listed. IPO indicates reverse mergers into public companies.

# Trendlines: 10 Most Valuable Portfolio Companies

Total estimated fair market value of our **10 most valuable portfolio companies:** approximately **US$62.2*million**, representing **71.6% of total portfolio value** of approximately **US$86.9*million** as at 31 March 2016.

| Company Name | Initial Investment | % Owned (Fully Diluted) |
|---|---|---|
| ApiFix Ltd. | 2011 | 29.42 |
| Arcuro Medical Ltd. | 2013 | 42.59 |
| E.T.View Medical Ltd. | 2008 | 27.86 |
| Leviticus Cardio Ltd. | 2010 | 29.27 |
| Liola Technologies Ltd. | 2010 | 29.14 |
| NeuroQuest Ltd. | 2008 | 30.75 |
| Omeq Medical Ltd. | 2013 | 42.89 |
| Stimatix GI Ltd. | 2009 | 27.17 |
| STS Medical Ltd. | 2013 | 35.37 |
| VivoText Ltd. | 2008 | 26.22 |

*Including FV of investments in companies accounted for under the equity method in the amount of US$1,700,000

# IV.
# Q1 2016 Highlights





# Trendlines: Corporate News Q1 2016

- Definitive cooperation agreement signed with B. Braun Melsungen AG.
- Trendlines Labs
  - Signed framework agreement with large Japanese medtech multinational.
  - Received new order from large U.S. medtech multinational.
- Moshe Katzenelson named VP International Incubators.
- Trendlines Company Showcase (27 January) attracted more than 400 attendees.















# Trendlines: Companies & Incubator News Q1 2016

- New Company established: AquiNovo Ltd.
- Significant raises:
    - Saturas Ltd. about US$1 million
    - Magdent Ltd. about US$800,000
- E.T.View Medical Ltd. reported 2015 sales increased 31% compared to 2014 to NIS 7.74 million
- Trendlines Agtech franchise from OCS not renewed; request submitted to OCS to merge Agtech investment activity into Trendlines Medical.











# Trendlines: Significant Events Since 31 March 2016

- Bayer AG signs agreement committing to invest US$10 million in the Bayer Trendlines Ag Innovation Fund.

- Arcuro Medical Ltd. raises US$500,000 from Chinese medical device company Naton Medical Group Ltd.

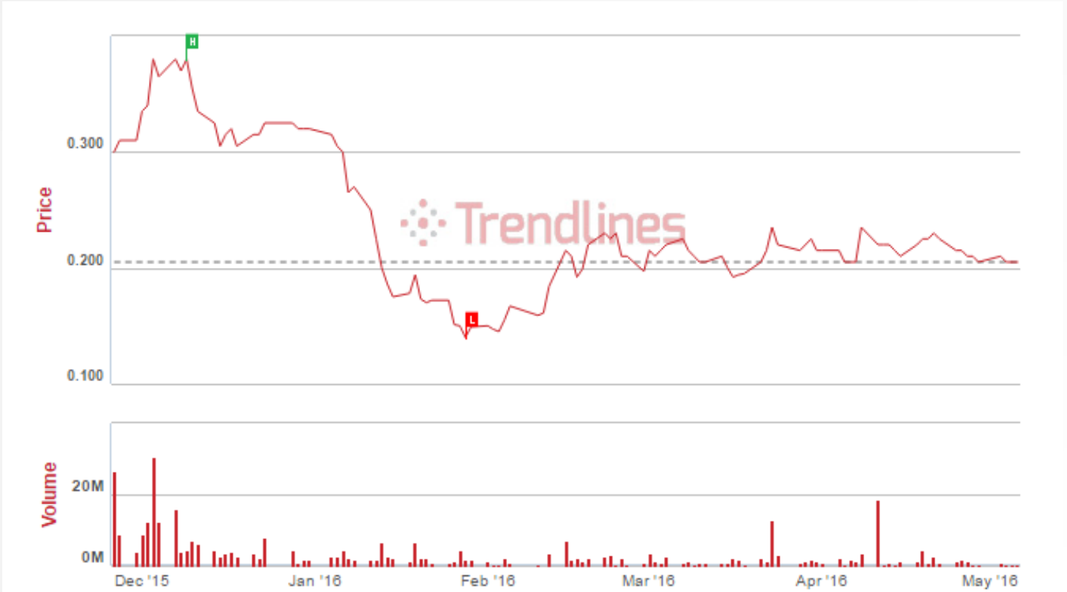


# V.
# Stock Information





# Trendlines: Stock Overview & Peers




| As at 6 May 2016 | SGD |
|---|---|
| Last Price | 0.205 |
| IPO Price | 0.330 |
| 52 Wk High | 0.395 |
| 52 Wk Low | 0.133 |
| Market Cap | 104.3 million |
| Shares Outstanding | 508.8 million |
| Free Float | 365.8 million |

| | Price to Portfolio (FMV)* |
|---|---|
| Allied Minds (LSE:ALM) | 2.06 |
| Imperial Innovations (AIM:IVO) | 1.86 |
| IP Group (LSE:IPO) | 1.64 |
| PureTech Health (LSE:PRTC) | 1.48 |
| Average Price to Portfolio | **1.76** |
| **Trendlines Price to Portfolio** | **0.88** |

*Based on market cap at 6 May 2016, divided by last available portfolio value
Peer Group as identified in DBS Vickers report of 11 Feb 2016

# VI.
# Upcoming Events





## Trendlines Singapore Medical Company Showcase

8 Companies. 5 Cities. 5 Days.

Singapore, Beijing, Shanghai, Shenzhen, Hong Kong

**4-8 July 2016**



## 4th ANNUAL AGRIVEST

Showcasing the Israeli agtech ecosystem

Weizmann Institute of Science • Rehovot, Israel

**27 September 2016**



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Trendlines
Medical • Agtech • Labs

+972.72.260.7000 | www.trendlines.com

**Todd Dollinger, Chairman & CEO**
**Steve Rhodes, Chairman & CEO**

**Judith Kleinman, Director**
Investor Relations & Corporate Communications
judith@trendlines.com

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