The Trendlines Group

Investor presentation

Steve Rhodes
Chairman and CEO

Todd Dollinger
Chairman and CEO

Haim Brosh
Chief Financial Officer

May 2019

Legal disclaimer

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Trendlines: building companies, building value

Life science incubators



trendlines
medical · agtech · labs

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trendlines
medical **singapore**

Trendlines: building companies, building value

In-house innovation center of The Trendlines Group

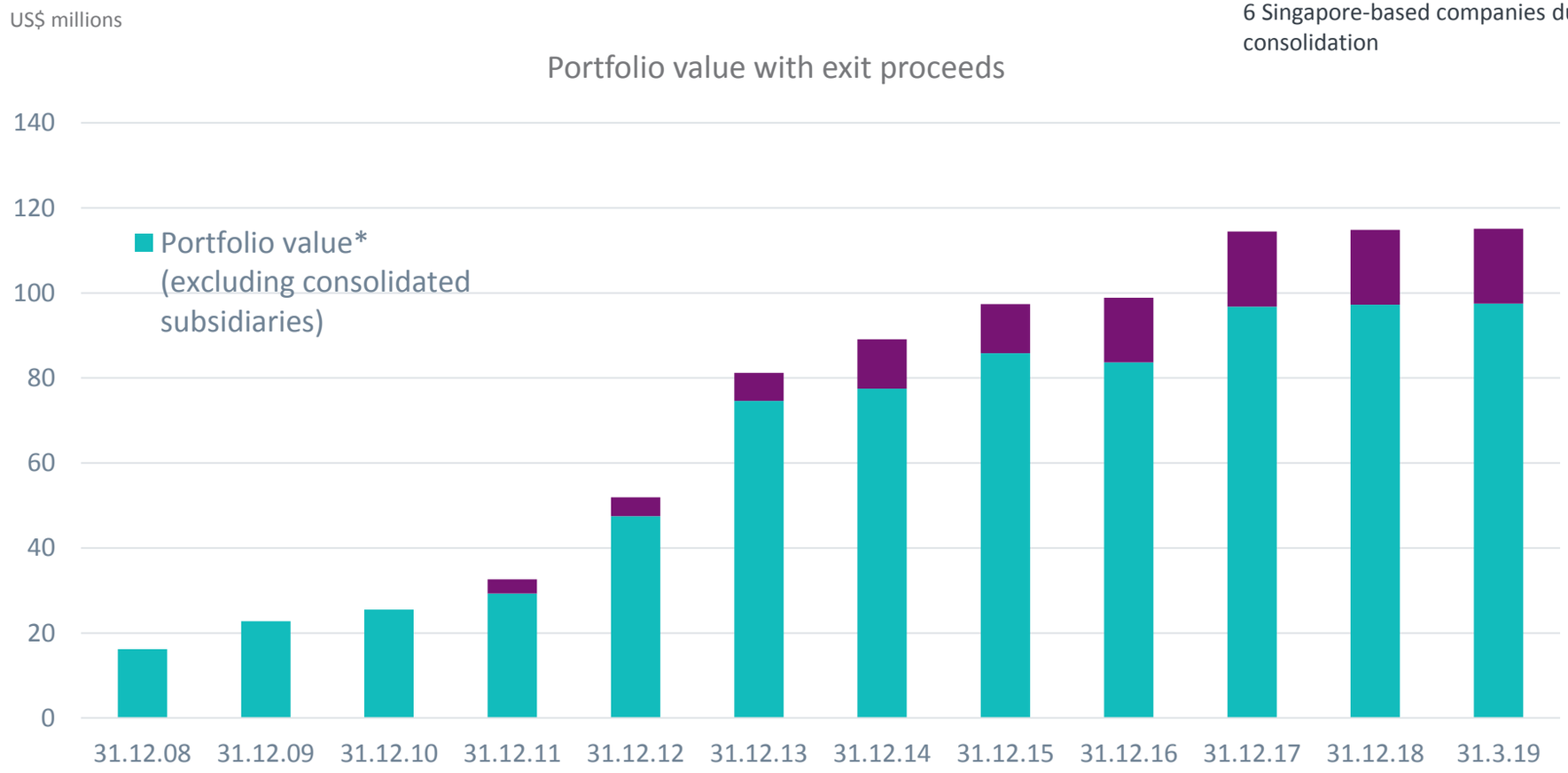
Inventing and developing technologies to address unmet market needs



trendlines
medical • agtech • labs

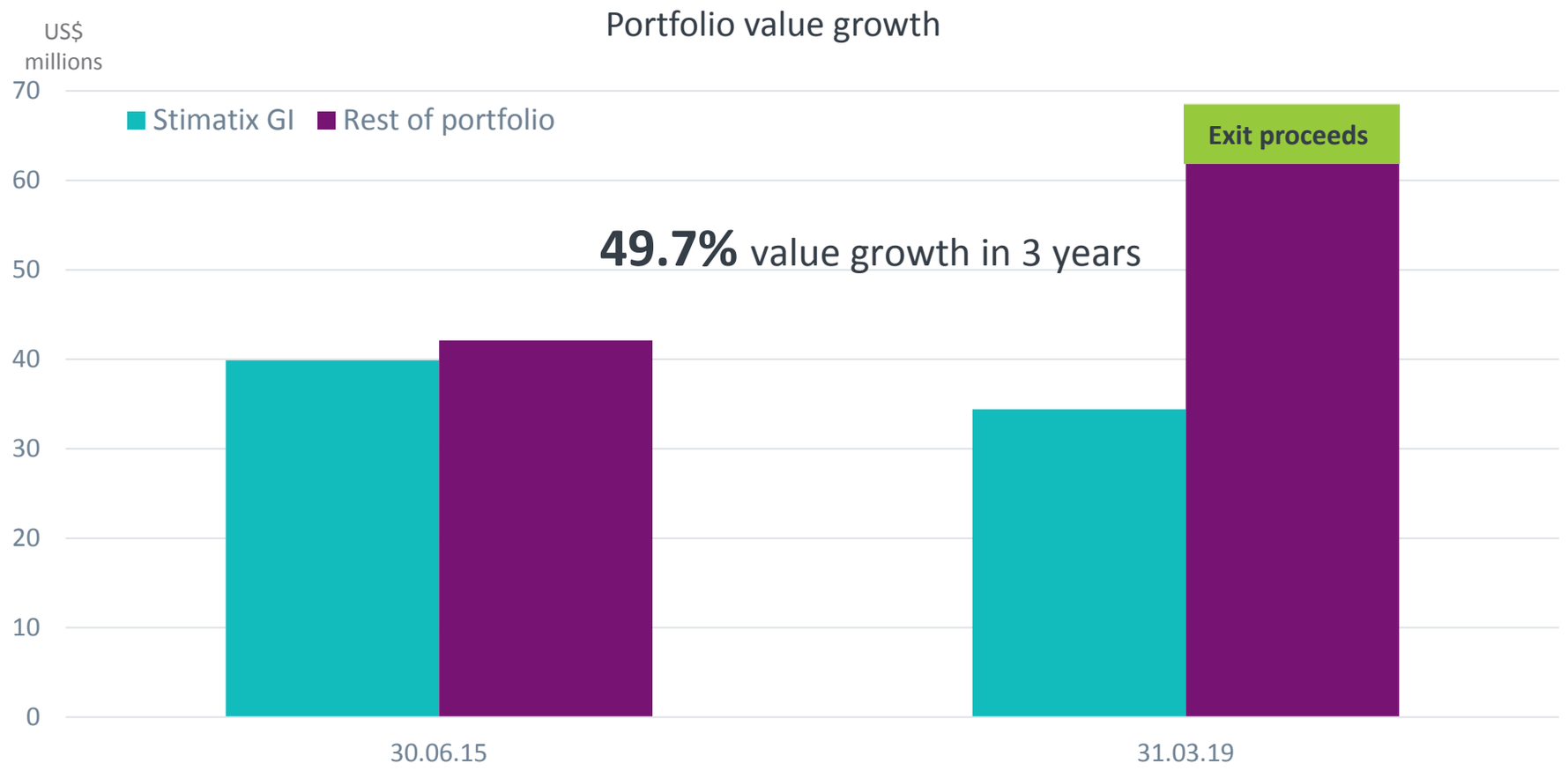
12 years of portfolio value expansion

Note: Portfolio value does not reflect 6 Singapore-based companies due to consolidation



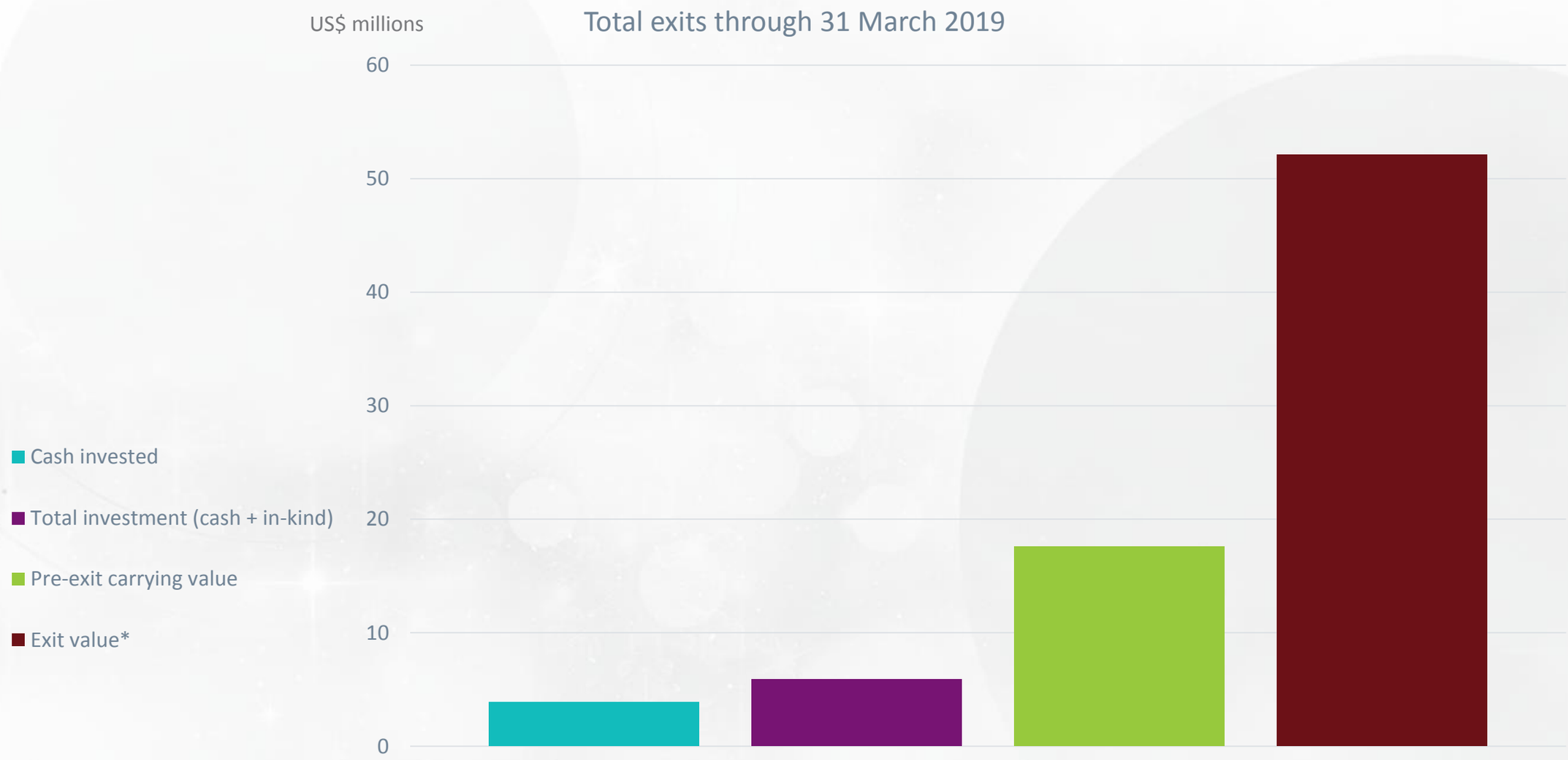
*Portfolio value includes the fair value of investments in portfolio companies accounted for under the equity method

Portfolio value growth (net of Stimatix)



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

Carrying value on eve of exit vs. exit value



*Includes present value of Stimatix GI estimated royalties.

Exits: estimated returns and IRR

Exit	Company/Description	Acquirer	Estimated Return*	IRR (%)
2017	MitrAssist	Wai Tech (Hong Kong) Holding Ltd.	2.1 X	12
2017	BioSight	Arkin Bio Ventures LP	216.7 X	71
2016	E.T.View Medical	Ambu A/S	1.2 X	5
2014	Stimatix GI	B. Braun SAS	67.6 X**	77
2014	Inspiro Medical	OPKO Health	8.8 X	131
2013	InnoLap Surgical	Teleflex, Inc.	3.2 X	447
2013	FlowSense Medical	Baxter Int'l	4.0 X	280
2011	PolyTouch Medical	Covidien Ltd.	6.7 X	289
Weighted Average			**9X**	**94%**

Notes

* Estimated return represents the multiple of exit proceeds over Trendlines' investment in the exited company,: (i) our cash investment and (ii) estimated value of services provided to the exited company.

** Exit by Stimatix GI asset sale to B. Braun. Based on the fair value of Stimatix GI (which remains in our portfolio) as of 31 March 2019 compared to our investment at that time.

The Trendlines model

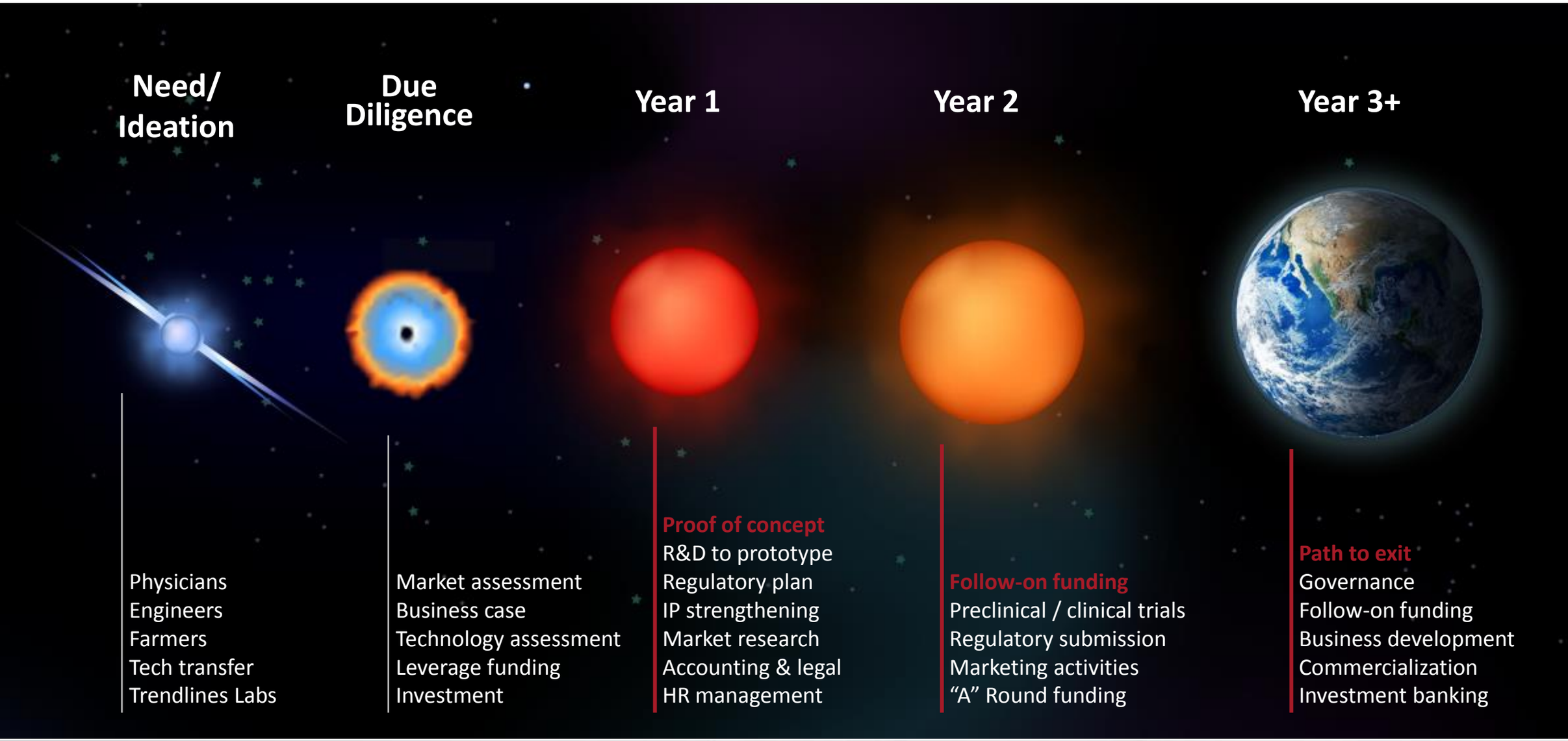
The Trendlines model: capital leverage*

Trendlines' typical investment ~US$**1,420,000** per company

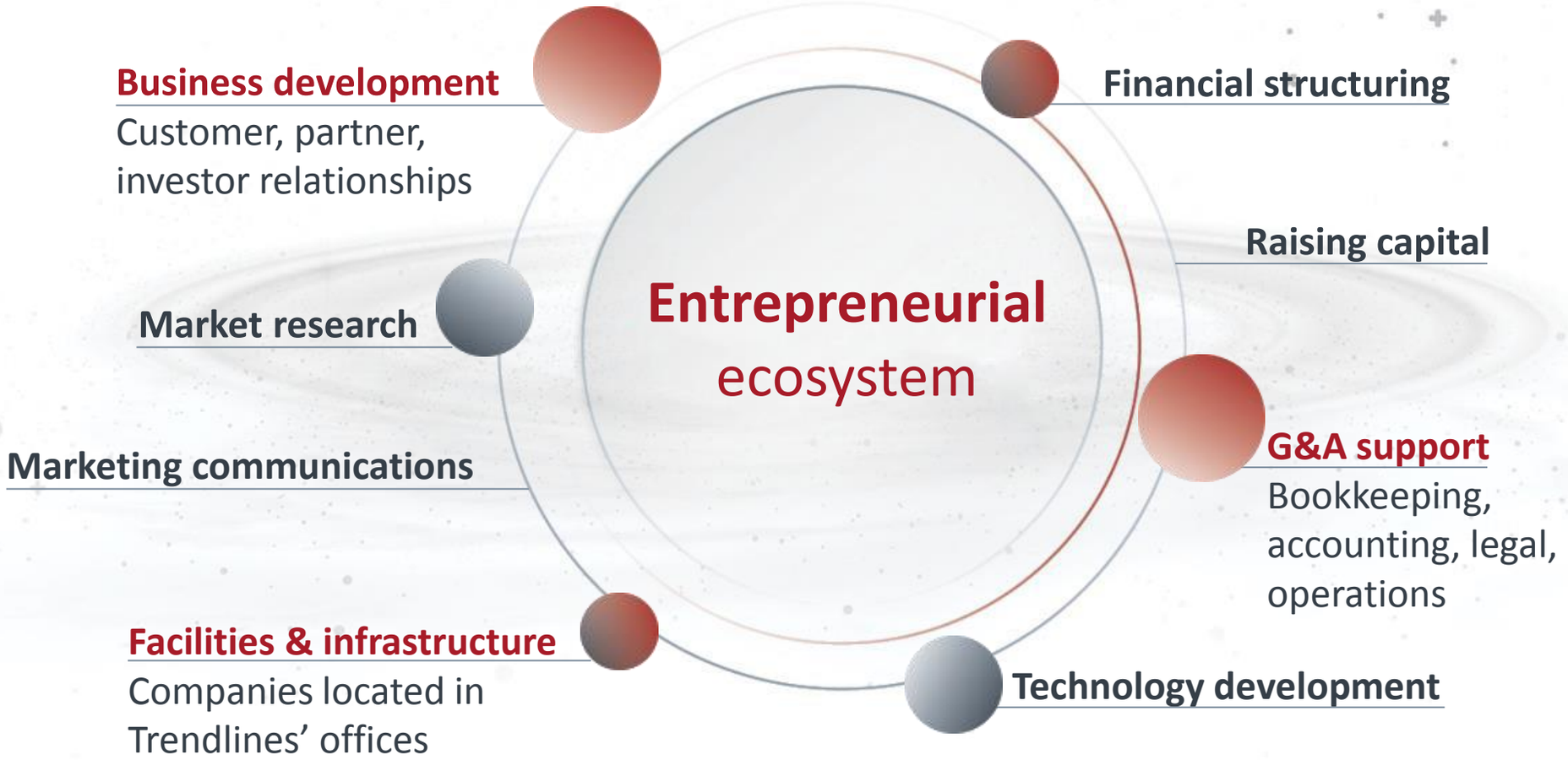
Trendlines capital	Government grant	In-kind investment at cost
~US$**120,000**	~US$**650,000**	~US$**650,000** over two years

*Model shown is typical capital leverage model for companies in Israel; similar leverage in Singapore. For more details on our model, refer to our Offer document from November 2015 (http://investors.trendlines.com/~/media/Files/T/TrendLines-IR/regulatory-filings/2015/Prospectus.pdf).

Trendlines' model: proven, focused company-building timeline



Trendlines model: intensive support



Trendlines model: strategic **partnerships**

B BRAUN SHARING EXPERTISE

BAYER

nutreco NuFrontiers

Government of Singapore

Sirius VC

Government of Israel

Trendlines Labs

- 8 portfolio companies: 7 operating, 1 in formation: interVaal, PregnanTech, Hyblate Medical, Limaca, Avir Medical, Continale Medical, EndoSiQ
- 1 company in formation: sZone
- Partnerships in Singapore, Japan, Europe, U.S., China

Selected Trendlines Labs inventions

Field	Invention	Status
Urology	Reduced infection-risk Foley catheter	Company formed: interVaal (Singapore)
	Stress urinary incontinence (SUI) device	Company formed: Continale Medical (Singapore)
	Bladder mapping	Company formed: EndoSiq (Singapore)
	Single-use endoscope for removing kidney stones	On the market since 2016
Neurology	Disposable surgical endoscope	Concept
Women's health	Delaying preterm birth	Company formed: PregnanTech (Israel)
Cardiology	Treating atrial fibrillation	Company formed: Hyblate Medical (Israel)
Aging population	At-home monitoring	Portfolio of concepts and products
Diagnostics	Endoscopic ultrasound fine needle biopsy	Company formed: Limaca (Israel)
	Endotracheal tube to reduce ventilator-associated pneumonia	Company formed : Avir Medical (Singapore)
	Electrolyte balance monitoring device	Company in formation: sZone

Management team



Todd Dollinger
Chairman & CEO



Barak Singer
CEO Trendlines Incubators Israel



Nir Goldenberg
CEO Trendlines Labs



Nitza Kardish, Ph.D.
VP The Trendlines Group & Vice Chair, AFIC



Steve Rhodes
Chairman & CEO



Haim Brosh
CFO &
Joint Co. Sec'y.



Eric Loh
CEO Trendlines Medical Singapore

Expanding portfolio value

Companies* achieving milestones to create value

Initial Invest.	Company	Technology Dev.	Technology Proven	Follow-On Capital	Clinical/Field Trials	Commercialization
2008	NeuroQuest					
2009	**Stimatix GI**					
	SolChip					
2010	Magdent					
	ProArc Medical					
	Mem-Tech					
	Leviticus Cardio					
2011	**ApiFix**					
	GreenSpense					
	MiRobot					
	CoreBone					
2012	**EdenShield**					
	Gordian Surgical					
2013	**BioFishency**					
	Saturas					
	Omeq Medical					
	STS Medical					
	Valentis					
	Arcuro Medical					
2014	Vensica Medical					
	Fidmi Medical					
	ViAqua Therapeutics					
	Escala Medical					
	OrthoSpin					
2015	ElastiMed					
2016	AquiNovo					
	InPlant Technologies					
	Hargol FoodTech					
	CorAlert					
	MetoMotion					
	liberDi					
	Ceretrieve					
	Seger Surgical Solutions					
	ZygoFix					
2017	Limaca Medical					
	Vessi Medical					
	BiPS Medical					
	FruitSpec					
	InterVaal					
	AlgaHealth					
	AgroScout					
	SetBone Medical					
2018	PregnanTech					
	Ayzer Sense					
	Hyblate Medical					
	IBI-Ag					
	Agam Aquaculture					
	Vvital Biomed					
	Phytolon					
	Avir Medical					
	Continale Medical					
	Medulla Pro					
2019	EndoSiq					

Exits (by Company Start Date)

- BioSight — Invest. 2007 | Exit 2017
- FLOWSENSE — Est. 2009 | IPO 2010
- ETVIEW — Est. 2009 | IPO 2010
- PolyTouch Medical — Est. 2009 | Exit 2011
- StimatixGI — Est. 2009 | Exit 2014
- FLOWSENSE — Est. 2009 | Exit 2013
- ETVIEW — Est. 2009 | Exit 2016
- INSPIRO Medical — Est. 2010 | Exit 2014
- MitrAssist — Est. 2011 | Exit 2017
- Innolapsurgical — Est. 2012 | Exit 2013

*52 portfolio companies as at 31 March 2019; 34 written-off portfolio companies not included.

One of our 10 most valuable portfolio companies as at 31 March 2019.

10 most valuable portfolio companies

Fair market value of **10 most valuable** portfolio companies **~US$64.3 million, 66%** of total portfolio value of **~US$97.5 million.***

Company name	Initial investment	% owned (fully diluted)
ApiFix Ltd.	2011	19.17
Arcuro Medical Ltd.	2013	35.98
BioFishency Ltd.	2013	37.88
EdenShield Ltd.	2012	23.58
Fidmi Medical Ltd.	2014	48.28
Hargol FoodTech Ltd.	2016	26.54
Leviticus Cardio Ltd.	2010	19.61
Saturas Ltd.	2013	25.45
Stimatix GI Ltd.	2009	27.16
STS Medical Ltd.	2013	31.09

*As at 31 March 2019, including the fair value of investments in consolidated portfolio companies. Companies listed alphabetically.

Minimally invasive scoliosis correction system

Minimally invasive scoliosis correction system incorporates a miniature ratchet mechanism for gentle, incremental correction over time

Achievements

- Completed Series B funding round
- Named winner of MedTechInnovator Pediatric Pitch Event
- Targeted sales in Canada, Europe, Israel, Asia
- Completed >300 successful surgical procedures
- First patients 7 years post-surgery
- Offices in Boston and Israel
- CE mark
- IP: 7 active patent families



The ApiFix minimally invasive scoliosis correction system

Chair: Ed Roschak CEO: Paul Mraz
Trendlines' directors: Todd Dollinger, Steve Rhodes

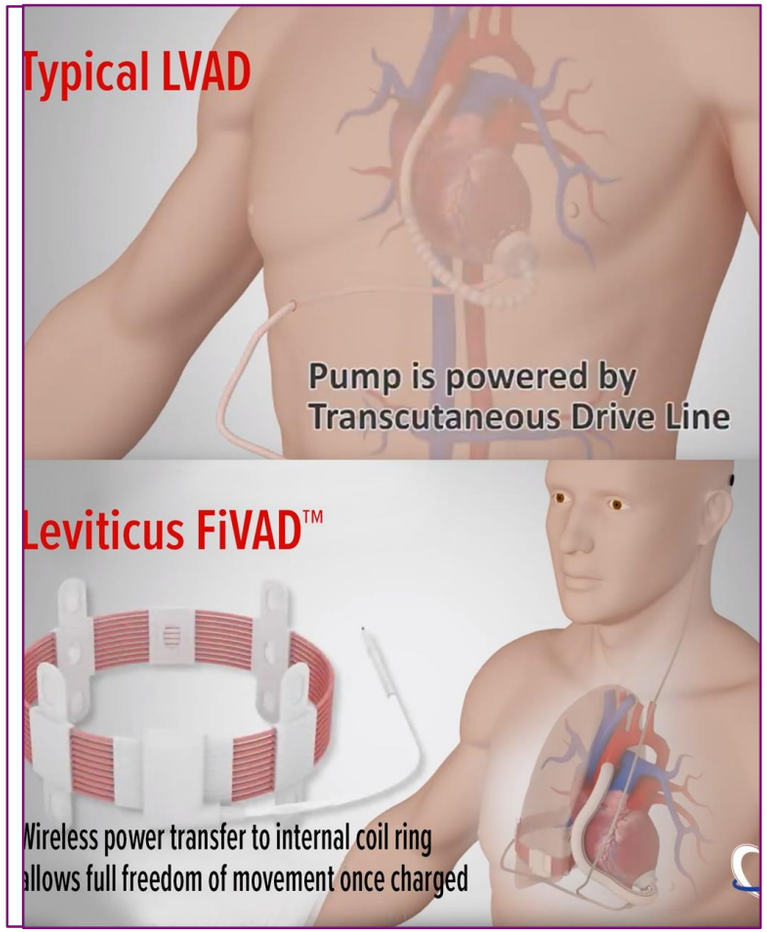
A game changer in heart pump technology

Leviticus Cardio

Fully Implanted Ventricular Assist Device (FiVAD), powered wirelessly using both internal and external components, allows patients to walk around without any physical impediments for up to 8 hours a day

Achievements

- Successful First in Human of FiVAD system
- Awarded US$950,000 grant from BIRD Foundation together with Jarvik Heart, global #3 in the LVAD market
- Fully operational system
- ISO 13485
- Concept validated by key opinion leaders
- Raised US$9.2 million to date
- IP: 12 issued patents; several pending in the United States



Leviticus provides the day-to-day power needs of LVADs

CEO: Michael Zilbershlag
Trendlines' director: Steve Rhodes

trendlines portfolio

medical

bus. dev. stage

Low-profile solutions for colostomy management

StimatixGI Medical Solutions

Development of low-profile innovative solutions for colostomy management, created to improve the quality of life for people with stomas



Achievements

- Commercial launch of product and addition of Be 1® product on B. Braun website
- B. Braun has established high-volume manufacturing facility
- Completed multiple successful clinical studies
- **Acquired by B. Braun** in 2014 for cash, milestone payments, and future royalties

B BRAUN SHARING EXPERTISE

trendlines portfolio

medical

exited

Water treatment system for aquaculture

Cost-effective, all-in-one water treatment system for reduced water use and improved yields in all types of land-based aquaculture systems (extensive, intensive, and recirculated)

Achievements

- Units operating in 7 countries (Asia, Africa & Middle East)
- Closed US$2.4 million investment round
- Completed large project in China in June 2018
- Up to 95% reduction in water consumption and 2-5 fold increase in yields
- 2018 sales ~US$1,350,000
- Agreement with the Technion-Israel Institute of Technology for new technology R&D
- Patent in National phase (Israel, China, Europe, India, Brazil)



The BioFishency all-in-one aquaculture water treatment system

Co-Founder & Co-CEO: Igal Magen
Trendlines' directors: Nitza Kardish, Steve Rhodes

trendlines portfolio
agtech
revenue stage

Miniature stem water potential (SWP) sensor

Advanced decision support system for optimal irrigation through a miniature SWP sensor embedded in the trunks of trees, vines, and plants



Achievements

- Completed successful field trials in California (vineyards, almond, walnut trees)
- New field trials in South Africa (vineyards, almond, apple, citrus)
- Installed ~500 sensors in 3 experimental/10 commercial farms (California, Spain, Israel)
- Established strategic cooperation with Netafim and NaanDanJain
- Completed US$4 million investment round

CEO: Anat Halgoa Solomon
Trendlines' directors: Todd Dollinger, Steve Rhodes

Saturas represents an advanced decision support system for optimal irrigation

trendlines portfolio
agtech
revenue stage

Delivering protein with edible insects

HARGOL
DELIVERING PROTEIN

Developing optimized methods and technology to grow large quantities of grasshoppers quickly in captivity

Achievements

- Launched product Q1 2018
- Completed 16 breeding cycles
- Increased number of life cycles from one to ten in a year
- Multiple award winner (Global Challenges Israel, Next Innovative Move, SEAL, Tel Aviv WeWork, Innovation for Humanity, Get In The Ring Global)
- Developed a climate-controlled infrastructure for growing grasshoppers year round
- Significant media attention



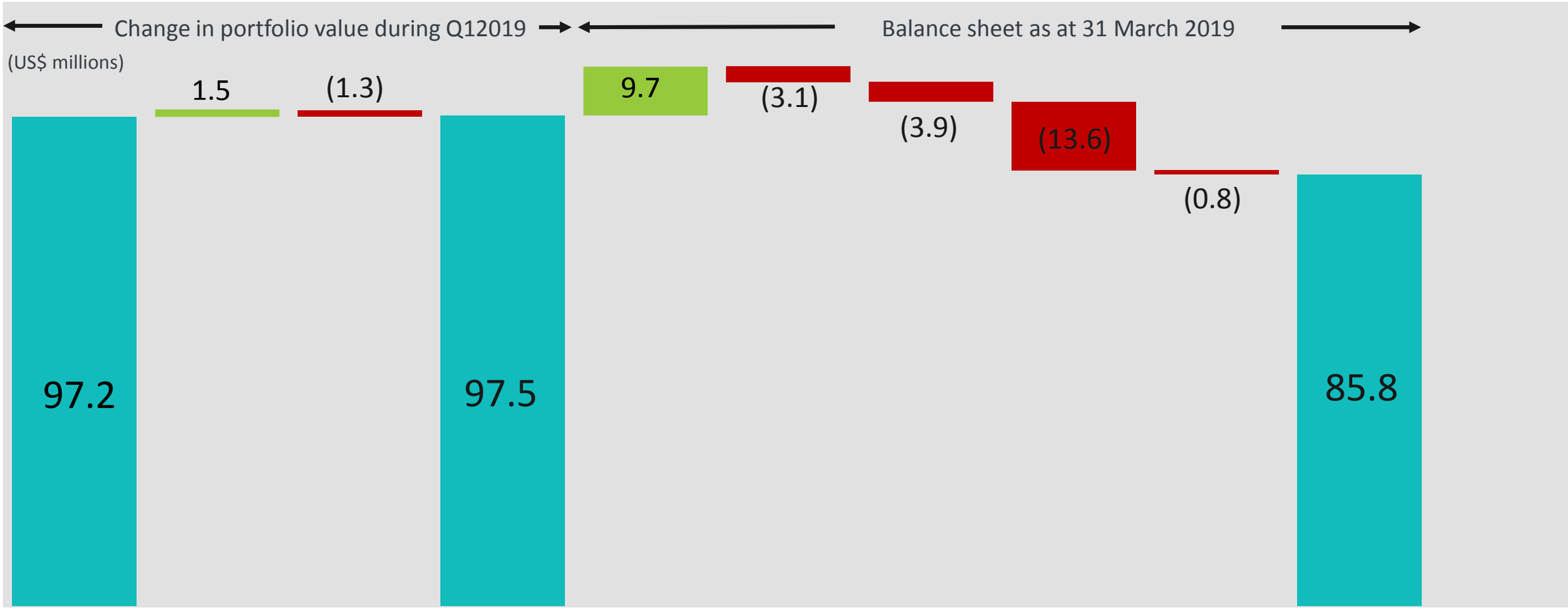
CEO: Dror Tamir
Trendlines' directors: Sarai Kemp, Steve Rhodes

Hargol established the world's first commercial-scale grasshopper farm

trendlines portfolio
agtech
bus. dev. stage

Financial highlights

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.

Stock overview

Trendlines' SGX share price movement: May 2018 - May 2019 (S$)



As at 7 May 2019	SGX: 42T S$	OTCQX: TRNLY US$
Last price	S$ 0.089	US$ 3.44
IPO price	S$ 0.33	–
52-wk high	S$ 0.132	US$ 4.80
52-wk low	S$ 0.081	US$ 2.96
Market cap	S$ 54.18 million	US$ 41.88 million
Shares outstanding	608.7 million	Each OTCQX ADR = 50 SGX shares
Net asset value per share/ADR	S$ 0.19	US$ 7.0

Stock performance: Net Asset Value (NAV)

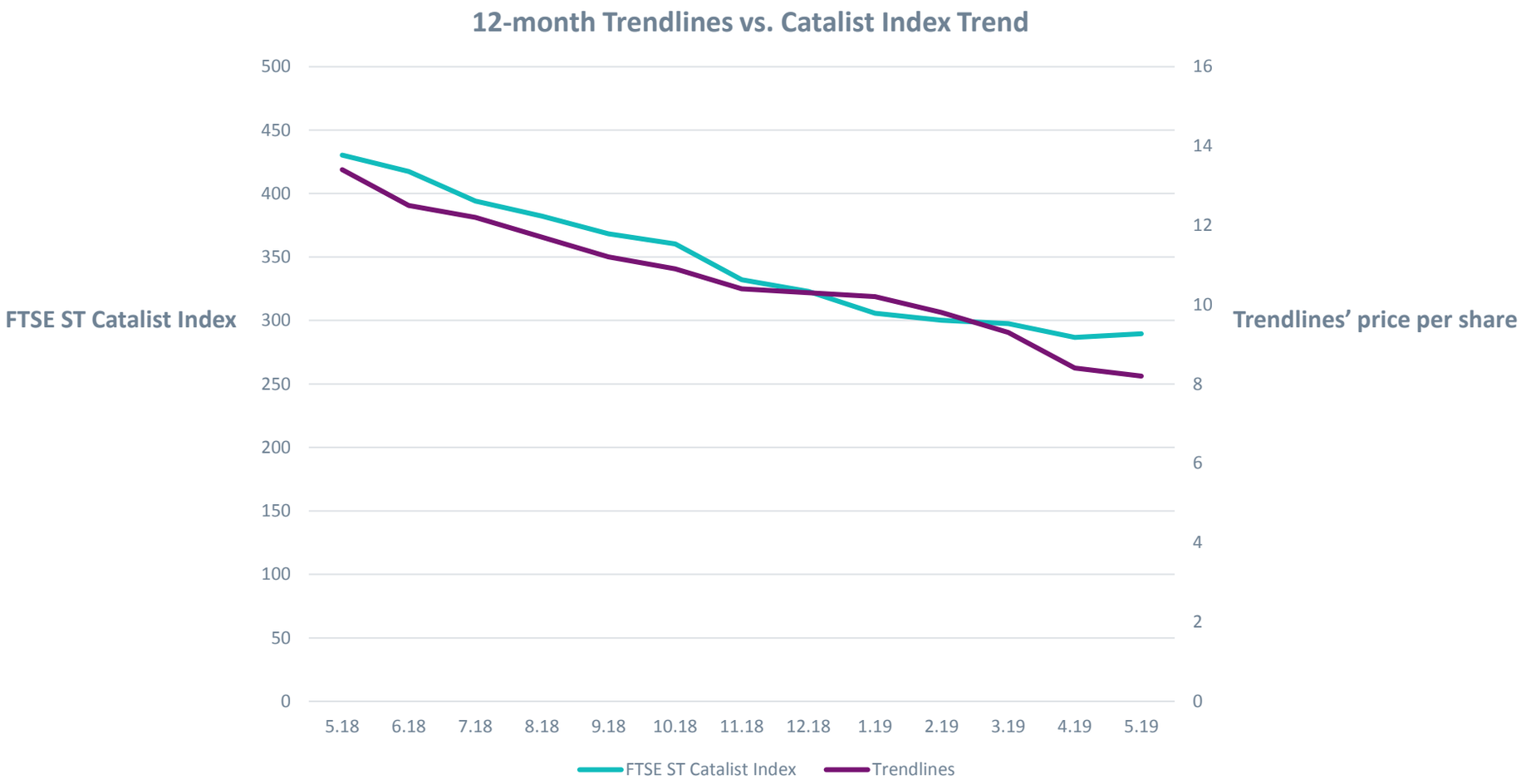
	NAV*	
	SGD	**USD**
Per share/ADR	S$ 0.19	US$ 7.0
% discount to NAV	53%	

**As at 31 March 2019*

	Discount to NAV
	SGD
Price per share**	S$ 0.089
% discount to NAV	53%

***As at 7 May 2019*

Stock performance: Trendlines vs. Catalist trends



Traded peer group & industry comparables

	Price to portfolio (FMV[1])
IP Group (LSE:IPO)	0.90
Malin Corporation (ISE:MLC)	0.62
Mercia Technologies (AIM:MERC)	1.36
Average price to portfolio	0.96
Trendlines price to portfolio	**0.38**

1. Based on market capitalization as at 7 May 2019, divided by last available Portfolio Value.

Industry comparables price to book	
707 health care products companies[2] average price/book	3.83
407 farming and agriculture companies[2] average price/book	1.57
Trendlines price to book (7 May 2019)	**0.44**

2. Prof. Aswath Damodaran, New York University, 5 Jan 2019 people.stern.nyu.edu/adamodar/New_Home_Page/datacurrent.html.

Factors driving value expansion

1. Increasing portfolio companies' value through intense support
2. Building companies for exit
3. Trendlines Labs: creating new IP and new portfolio companies
4. Planning Agrifood Innovation Centre in Singapore (AFIC)

trendlines
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Creating and developing companies **to improve the human condition**

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