

The Trendlines Group

FY2021 Financial Results Presentation

13 April 2022

FY 2021: Financial Highlights

- US\$ 6.0M net profit for the year (vs. loss of US\$ 3.9M in FY2020)
- Cash, receivables & PIPE **\$37M**:

Cash	\$14.3M
ApiFix	\$5.5M (Guaranteed only)
Orthospin	\$2.1M (Escrow)
PIPE	\$15M
- Gain from change in Fair value \$9.2M (vs. loss of \$11M in FY2020)
 - Orthospin exit gain \$13.3M
 - Stimatix write-down (\$9.7M)
- Value of investment in Portfolio Companies \$83.0M (vs. \$83.7 as of Dec 31 2020):
 - Increase in 25 companies
 - Decrease in Stimatix (\$9.7M)
 - \$2.7M decrease as result of sale of OrthoSpin

Statement of financial position: assets

	Group	
	31-Dec-21	31-Dec-20
	(Audited)	(Audited)
	US\$'000	US\$'000
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	14,309	10,656
Short term deposit & Restricted cash	4,252	101
Accounts and other receivables	3,361	2,698
Short-term loans to portfolio companies	287	19
Total Current Assets	22,209	13,474
NON-CURRENT ASSETS:		
Investments in Portfolio Companies	83,046	83,730
Right of use asset	2,752	2,122
Long term deposit	-	4,127
Accounts and other receivables	11,875	5,594
Deferred taxes	0	6,838
Property, plant and equipment, net	1,201	959
Total Non-Current Assets	98,874	103,370
Total Assets	121,083	116,844

Statement of financial position – cont.: liabilities and equity

	31-Dec-21	31-Dec-20
	(Audited)	(Audited)
	US\$'000	US\$'000
Lease liability	776	669
Trade and other payables	4,246	1,679
Short term bank loan	4,241	
Deferred revenues	1,184	616
Total Current Liabilities	10,447	2,964
Loans from the Israel Innovation Authority	2,718	2,626
Deferred revenues	679	
Lease liability	2,274	2,297
Deferred taxes, net	2,156	12,350
Other long-term liabilities	267	272
Total Long-Term Liabilities	8,094	17,545
EQUITY:		
Equity attributable to equity holders of the company:		
Share capital	2,123	2,123
Share premium	79,312	79,307
Reserve from share-based payment transactions	4,378	4,131
Reserve from hedges	0	45
Retained earnings	17,273	10,710
Total	103,086	96,316
Non-controlling Interests	-544	19
Total Equity	102,542	96,335
Total Liabilities and Equity	121,083	116,844

Cash & short/long-term investments & receivables

	31-Dec-21		31-Dec-20	
	(Audited)		(Audited)	
	US\$'000		US\$'000	
Cash and cash equivalents	14,309		10,656	
Short-term deposits	4,252		4,228	
Bank Loan	-4,241		-	
Short/Long-term receivables (ApiFix) - Guaranteed * **	4,928		4,837	2022 - 2024
Long-term receivables (Orthospin) - Escrow	2,140			
Total	21,388		19,721	
<i>* Non PV \$5.5M ; ** Estimated Earnout \$6.6M</i>				
Breakdown:	US\$'000	%	US\$'000	%
Cash, cash equivalents and short-term investments- in US\$	10,039	70%	11,584	78%
Cash, cash equivalents and short-term investments- in SGD\$	1,344	9%	1,366	9%
Cash, cash equivalents and short-term investments- in NIS	2,938	21%	1,934	13%
Short/Long-term receivables (ApiFix) - Guaranteed	4,928		4,837	2022 - 2024
Long-term receivables (Orthospin) - Escrow	2,140			
Total	21,388		19,721	100%

Investments in portfolio companies: breakdown

	31-Dec-21	31-Dec-20	
	(Audited)	(Audited)	Net increase
	US\$'000	US\$'000	US\$'000
Investments in Portfolio Companies	83,046	83,730	1,989
Orthospin		2,673	
Net change breakdown:		<u>US\$'000</u>	
Stimatix		-9,708	
Increase in value - 25 companies		18,724	
Decrease in value - 7 companies		-4,366	
Write-off - 7 companies		-4,524	
4 New companies		1,862	
		<u>1,989</u>	
P&L effect, net		9,151	
Investments, net		-7,162	
		<u>1,989</u>	



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