trendlines

Investing to improve the human condition.
Food and Health

Steve Rhodes
Chair and CEO

Todd Dollinger
Chair and CEO

Haim Brosh
CFO

H1 2023



Legal disclaimer.

Important notice

This presentation is for informational purposes only and does not constitute or form any part of any offer for sale or subscription of, or solicitation of, any offer to buy or subscribe for any securities of The Trendlines Group Ltd. ("Company") or any of its portfolio companies nor shall it or any part of it form the basis of, or be relied on in connection with, any contract, commitment or any investment decision whatsoever in Singapore, Israel, the United States or in any other jurisdiction. The summary information herein does not purport to be complete. The information in this presentation should not be relied upon as any representation or warranty, express or implied, of the Company. No reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. The information is subject to change without notice.

The past performance of the Company is not necessarily indicative of its future performance. This presentation may contain statements that constitute forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the results of business operations and financial condition, industry, environment and future events and plans of the Company. Such forward-looking statements are not guarantees of future results, performance or achievements. Actual results, performance or achievements of the Company may differ from those expressed in the forward-looking statements as a result of various factors and assumptions, such as known and unknown risks and uncertainties, including those risk factors discussed in our Offer Document dated 16 November 2015 and in our other filings with the SGXNET. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. In light of these risks and uncertainties, actual events, results and developments could differ materially from those expressed or implied by the forward-looking statements. Reliance should not be placed on these forward-looking statements, which reflect the view of the Company or its officers as of the date of this presentation only. The Company does not undertake any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

None of the Company or any of its respective affiliates, advisers or representatives shall have any liability whatsoever for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

Neither this presentation nor any of its contents may be used without the prior written consent of the Company.

Agenda.

- Who we are
- H1 2023 selected achievements
- Overview of portfolio
- Portfolio valuation information
- H1 2023 financial sum-up
- Eric Loh, CEO Trendlines Medical Singapore
- AgriVest
- Q&A

We invest in agrifood and medical tech innovation to improve the human condition.

16
years' investment and company building experience

54*
portfolio companies

20
advanced-stage companies

10
exits

* including consolidated portfolio companies

9.7X return and 175% IRR on exits

Equity US$104 million (30.06.2023)

Half year overview.

Turnaround in P&L and growth in balance sheet for H1 2023

- ✓ Net profit US$4.3 million
- ✓ Book value reaches US$104.1 million

Portfolio value growth continues

- ✓ 12.5% increase in IFRS portfolio value to US$101.1 million
- ✓ Non-IFRS value at US$152.8 million

Strategic transformation plan yields positive results

- ✓ Operating, General & Administrative expenses down by 11.75%
- ✓ Maturing portfolio reaches meaningful milestones

H1 2023 portfolio achievements.



Selected 2023 achievements.

Selected raises

escala medical

€5.5 million EIC funding

insectta

S$1.4 million

PrégnanTech
Your Pregnancy. Our Focus.

US$2 million

Strategic collaborations

BioFishency
AQUACULTURE REDEFINED

UTEX

SenterCare

NOZOMI

ALGAHEALTH

Regulatory

liberDi

FDA clearance

OMEQ
MEDICAL

FDA clearance

escala medical

FDA clearance for 2nd gen device

Clinical & field trials

VESSI
MEDICAL

METOMOTION

liberDi

SOLCHIP

ceretrieve

COREBONE
Bioactive Coral Bone Graft

EcoPhage
Natural Crop Protection

IBIAG

PrégnanTech
Your Pregnancy. Our Focus.

A taste of our portfolio.



Some portfolio stats.

54*
portfolio companies

20
agrifood

34
medtech

17
revenue-stage companies

20
companies with strategic partnerships

8
consolidated portfolio companies

* including 8 consolidated portfolio companies

Total portfolio book value (IFRS) US$101.1 million

Non-IFRS portfolio value US$152.8 million

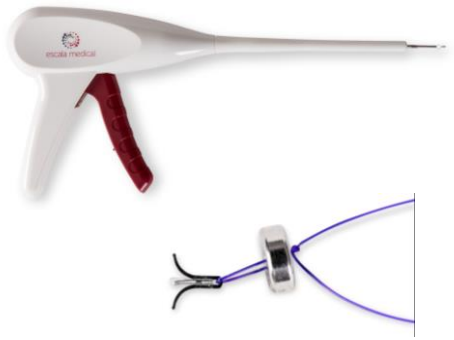
Nonsurgical prolapse repair device.

Minimally invasive, nonsurgical, incision-free and mesh-free repair device to treat pelvic organ prolapse (POP) in the ambulatory or office-based settings.

Achievements

- Received FDA clearance
- Successful completion of 1-year follow-up on the FIW clinical study
- Mickey Karram, MD, internationally renowned urogynecologist and pelvic surgeon, joined SAB
- Founders: Leading US physicians
- Animal/cadaver study results published in the *Journal of Minimally Invasive Gynecology*
- Won €5.5 million in funding from the prestigious EU EIC program

escala medical



Incision/mesh-free repair option for women at all stages of POP

Founded 2014

CEO
Edit Goldberg

IP Granted US patent, 2 National phase

Funding ~US$3.2 million, including grants

Investor (see below)

רשות החדשנות
Israel Innovation Authority

trendlines

4 more leading medtech companies.

34 medtech portfolio companies

Arcuro Medical

Meniscus repair system

- FDA and CE clearance
- Launched initial commercial sales in U.S., Latin America, U.K.
- Appointed leading surgeons to Scientific Advisory Board

VESSI MEDICAL

Cryotherapy for treatment of superficial bladder cancer

- Finalized FIH study with initial promising results at Rambam Healthcare Campus
- Ongoing interest from leading strategic investor

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

PrēgnanTech
Your Pregnancy. Our Focus.

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

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

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 Science

Funding US$20.7 million

Investors (see below)

trendlines Consensus Business Group GINKGO BIOWORKS eit Food DSM CIBUS millennium foodtech ARKIN HOLDINGS

4 more agrifood frontrunners.

20 agrifood portfolio companies

IBIAG

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

METOMOTION

Technology platform for harvesting greenhouse tomatoes

- Partnership with Dutch horticulture technology supplier Ridder
- First commercial sales in 2023
- Received investment from European Innovation Council

AgroScout
Detection Done Right

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.

VIAQUA THERAPEUTICS

Orally-administered disease prevention for shrimp and fish

- Strategic investors:

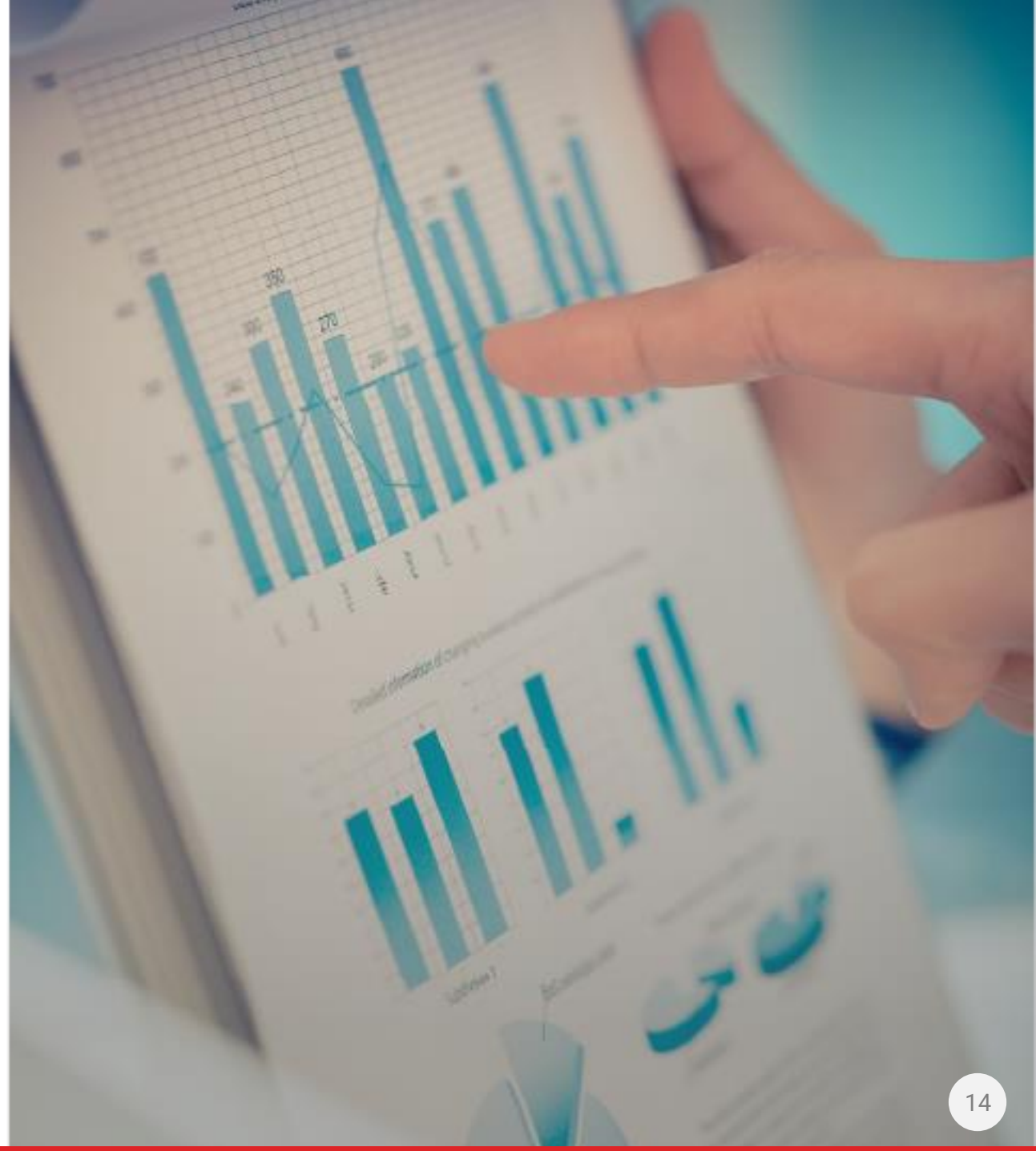
nutreco NuFrontiers

s2gventures

VisVires New Protein

Thai Union

Let’s look at the numbers.



IFRS portfolio value.



Portfolio cluster values.

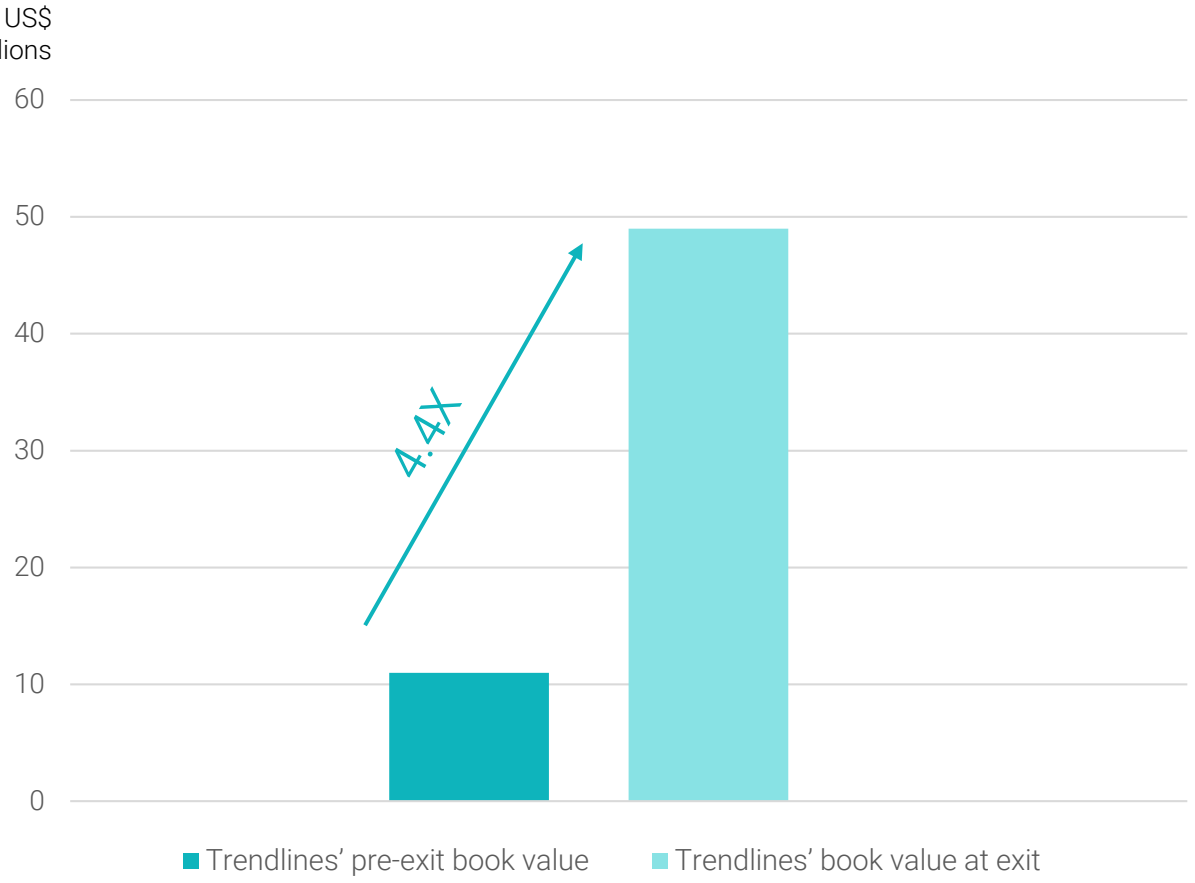
To better evaluate our portfolio, we divided it into 12 “clusters”, based on their activities.

Here is the total value of Trendlines’ share of the cluster companies, using the IFRS fair market value compared to the non-IFRS information.

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. See full explanations on slide #28 of this presentation.

Cluster	Fair Value of Trendlines’ Share (US$'000)	Non-IFRS Value of Trendlines’ Share (additional information) (US$'000)
Aquaculture & Animal Health	US$5,488	US$8,796
Crop Protection	US$7,209	US$9,026
Future Food & Ingredients	US$12,233	US$17,166
Digitization & Robotics	US$6,753	US$12,515
Net-Zero Technologies	US$4,048	US$6,025
Cardiology, Neurology & Anesthesia	US$9,786	US$15,820
Esthetics	US$1,828	US$4,951
Gastroenterology	US$15,268	US$15,752
Home Healthcare	US$5,703	US$10,156
Spine & Orthopedics	US$11,343	US$14,551
Surgery	US$6,354	US$10,147
Urology & Women’s Health	US$15,018	US$27,925
TOTAL (as at 30 June 2023)	**US$101,013**	**US$152,829**
TOTAL (as at 31 Dec 2022)	*US$89,777*	*US$146,599*

Book value vs. exit value.



4.4X is the increase in value of our ten exits, compared to their pre-exit book value.

H1 2023: Key Financial Metrics.

	30 June 2023	31 December 2022
Portfolio value:	US$101.1 million	US$89.8 million
Total Equity:	US$104.1 million	US$95.9 million
NAV per share:	US$0.11 (S$0.15*)	US$0.11 (S$0.15*)
Net profit/(loss)	US$4.3 million profit vs (US$11.9) million loss in H1 2022	

* exchange rate of US$1 to S$1.35

Consolidated balance sheet.

Assets

(US$'000)

Current assets	30 June 2023	31 December 2022
Cash and cash equivalents	4,574	4,565
Short-term bank deposits	2,156	2,092
Accounts and other receivables	3,645	6,329
Contingent consideration receivable	118	-
Short-term loans to portfolio companies	89	91
Total current assets	**10,582**	**13,077**

(US$'000)

Non-current assets	30 June 2023	31 December 2022
Investments in portfolio companies	101,031	89,777
Accounts and other receivables	57	1,489
Contingent consideration receivable	-	744
Right-of-use assets	2,046	2,058
Investment in Subsidiaries	-	-
Property, plant and equipment, net	745	848
Total non-current assets	**103,879**	**94,916**
Total assets	**114,461**	**107,993**

Consolidated balance sheet (contd.).

Liabilities

(US$'000)

Current liabilities	30 June 2023	31 Dec 2022
Lease liability	352	419
Short-term loan	292	292
Trade and other payables	2,145	3,393
Deferred revenues	1,799	2,738
Total current liabilities	**4,588**	**6,842**

(US$'000)

Long-Term liabilities	30 June 2023	31 Dec 2022
Loans from the Israel Innovation Authority	2,785	2,469
Deferred revenues	331	888
Deferred taxes, net	1,030	-
Lease liability	1,404	1,674
Other long-term liabilities	219	224
Total non-current liabilities	**5,769**	**5,255**

Consolidated report of income.

Statements of profit or loss

(US$'000)

Income	30 June 2023	30 June 2022
Gain/(Loss) from change in fair value of investments in portfolio companies	9,192	(7,442)
Income from services to portfolio companies	1,723	1,257
Income from contracted R&D services	371	390
Financial income	868	818
Other income	256	118
Total income	**12,410**	**(4,859)**

Consolidated report of income (contd.)

Consolidated statements of profit or loss

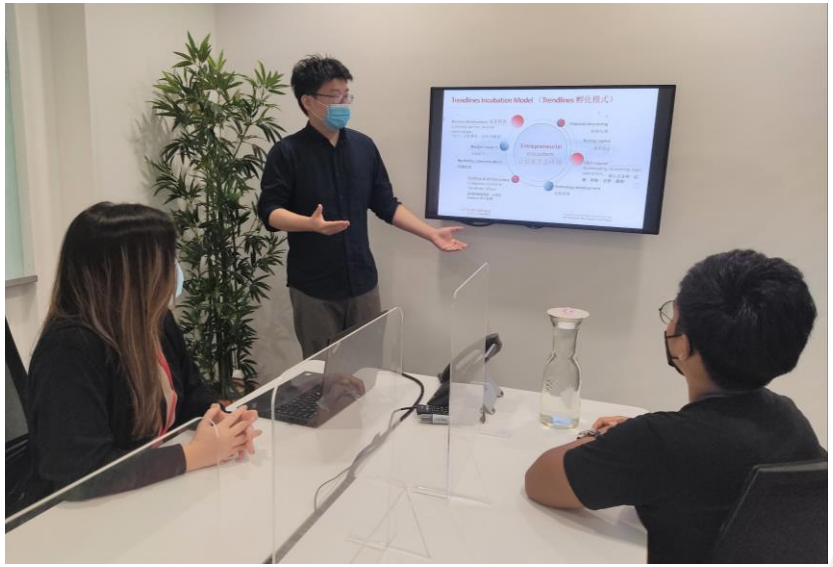
(US$'000)

Expenses	H1 2023	H1 2022
Operating, general and administrative expenses	4,430	5,020
Marketing expenses	134	167
R&D expenses, net	999	1,164
Financial expenses	1,471	2,287
Total expenses	**7,034**	**8,638**
Gain/(loss) before income taxes	5,376	(13,497)
Income tax (expenses)/benefit	(1,030)	1,571
Net income/(loss)	**4,346**	**(11,926)**

Trendlines Medical Singapore.

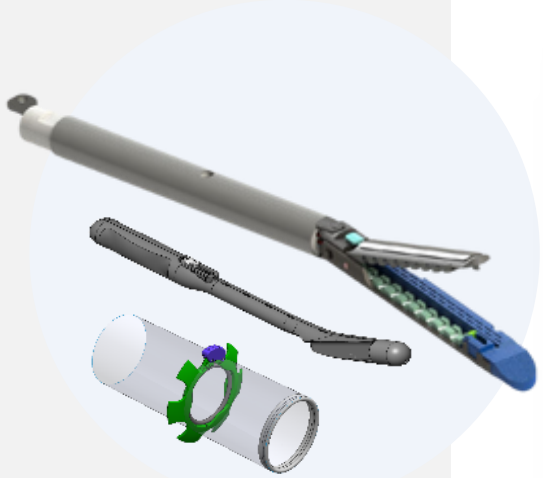


- Establishment of Trendlines Singapore Medical - 2017
- Eight portfolio companies
- Partnerships
- NICE Surgical



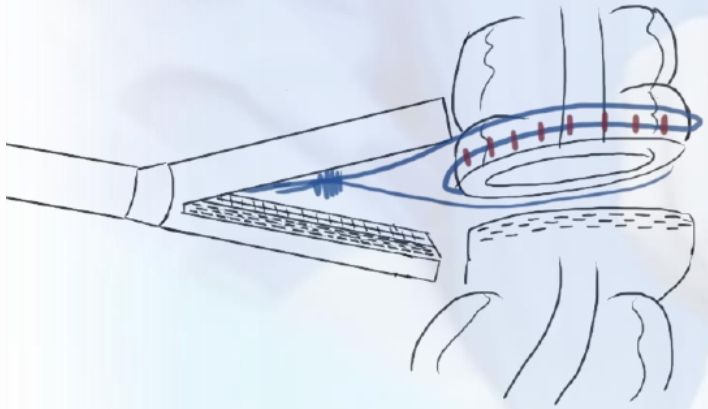
NiCE Surgical

Driving Natural Orifice Specimen Extraction to reality



Low anterior anastomosis

- **Purse-string-stapler-cutter device:** All-in-one device enables stapling, purse string suture, and tissue resection



- **Extraction device**: Safe and easy resected specimen extraction through anal canal



trendlines

AgriVest 2023.











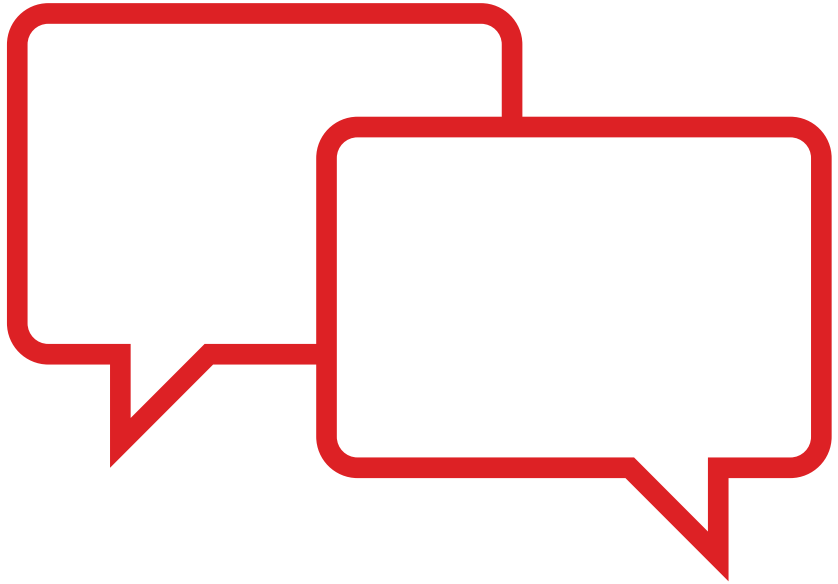
agrivest 2023

6 Nov 2023

Tel Aviv

www.agrivestisrael.com

Q&A.





Investing to improve the human condition.

SGX: 42T
OTCQX: TRNLY

+972.72.260.7000
www.trendlines.com

August 2023

Steve Rhodes, Chair and CEO
steve@trendlines.com

Todd Dollinger, Chair and CEO
todd@trendlines.com

Haim Brosh, CFO
haim@trendlines.com

Notes and Disclaimer.

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.