Creating & Developing Companies **To Improve the Human Condition**



Trendlines

Medical • Agtech • Labs

Financial Highlights 2015-16

February 2016

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I. Overview & Business Model



The Trendlines Incubators: Innovation Commercialization

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

Trendlines Medical

Trendlines Agtech

Israeli Government-Franchised Incubators

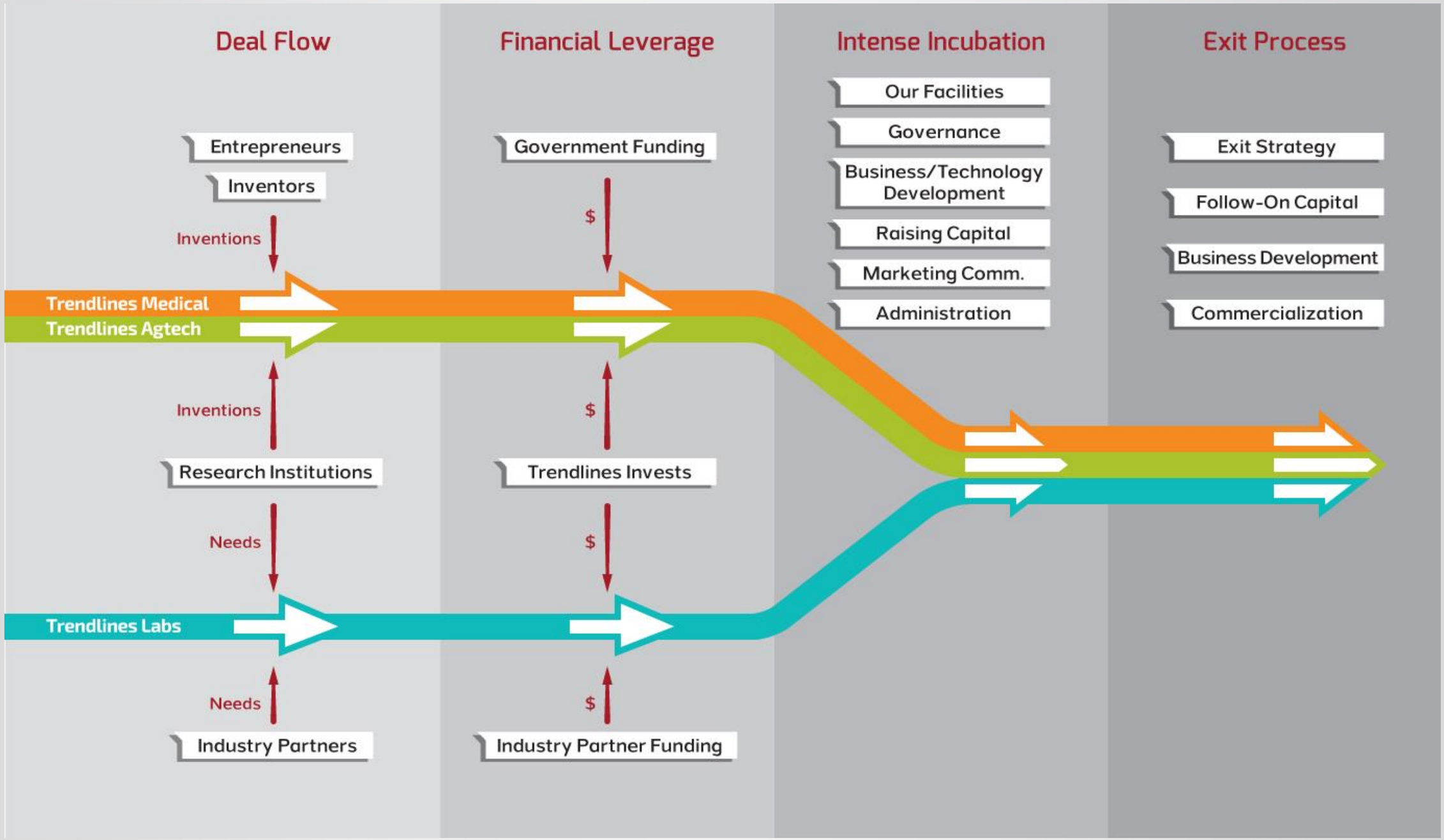
Invest in **life sciences companies**

Trendlines Labs

Internal Innovation Centre

Invents and develops technologies to address unmet market needs

Innovation Management According to Trendlines



II. Financial Highlights

- Balance sheet
- Profit & Loss



Balance Sheet Summary

	31-Dec-15 (Unaudited) US$'000	31-Dec-14 (Audited) US$'000
ASSETS		
Total Current Assets	24,000	4,392
Total Non-Current Assets	84,988	77,306
Total Assets	108,988	81,698
LIABILITIES AND EQUITY		
Total Current Liabilities	3,657	4,644
Total Long-Term Liabilities	21,173	21,357
EQUITY:		
Total	84,124	52,855
Non-Controlling Interests	34	2,842
Total Equity	84,158	55,697
Total Liabilities and Equity	108,988	81,698

Key Financial Ratios	
Current Assets to Current Liabilities	6.56
Total Assets to Total Liabilities	4.39
Price to Book Value*	0.95
Price to Portfolio Value*	0.93

*Based on market value as of close of trading on 19.2.16. (S$ 106.8 million)
Portfolio Value includes value of company reported on equity basis.

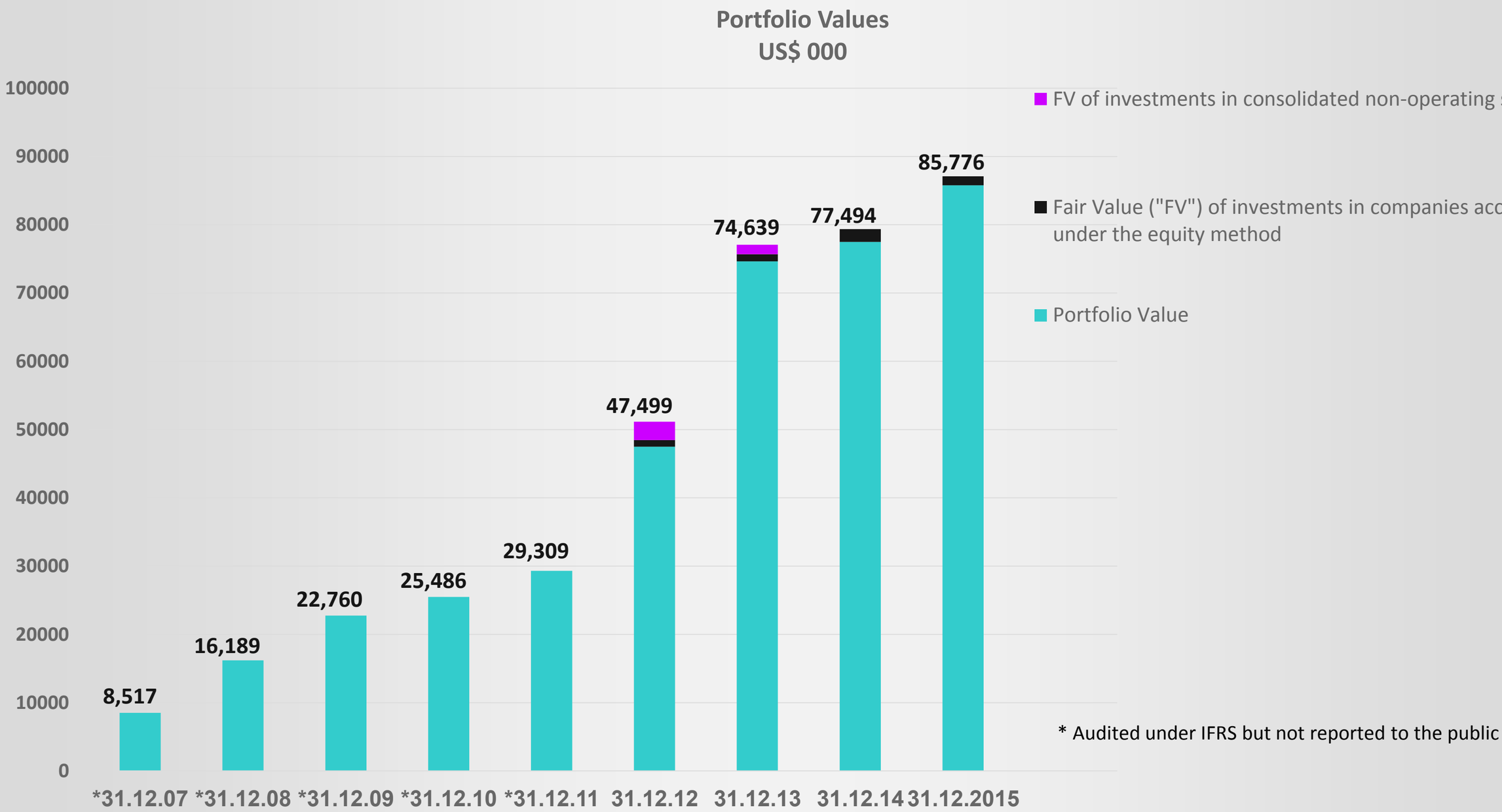
Profit & Loss Summary

	FY2015 (Unaudited) US$'000	FY2014 (Audited) US$'000
Total income	9,939	8,553
Total expenses before non-recurring, non-cash expenses related to discount on pre-IPO RCL upon IPO conversion	7,938	11,408
Total non-GAAP income before income taxes and non-recurring, non-cash expenses related to discount on pre-IPO RCL upon IPO conversion	2,001	(2,855)
Non-recurring, non-cash expenses related to discount on pre-IPO RCL upon IPO conversion	3,775	-
Loss before income taxes	(1,774)	(2,855)
Income taxes	(1,794)	(1,355)
Net loss and total comprehensive loss	(3,568)	(4,210)
Non-GAAP Adjustment: Deduct impact of non-recurring, non-cash expenses related to discount on pre-IPO RCL upon IPO conversion	3,775	-
Non GAAP net income/loss without impact of non-recurring, non-cash expenses related to discount on pre-IPO RCL upon IPO conversion	207	(4,210)

III. Portfolio Highlights



Growth of Portfolio Value



* Audited under IFRS but not reported to the public

Understanding Portfolio Profit & Loss

	FY2015 (Unaudited) US$'000
Gain from change in fair value of investments in Portfolio Companies	4,960
Breakdown:	
Undisclosed dividend	718
Increase in value to P&L - 15 companies	10,194
Decrease in value to P&L- 18 companies	(5,952)
Gain from change in fair value of investments in Portfolio Companies	4,960

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					
	Catalyst AgTech					
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					
	Neopterix Solutions					
	Zeev Implants					
	Tandem Technologies					

Exits (by Company Start Date)

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

One of our 10 most valuable portfolio companies as of 31 December 2015

List of companies as at 31 December 2015; 17 written-off portfolio companies and 2 companies established before September 2007 not listed. IPO indicates reverse mergers into public companies.

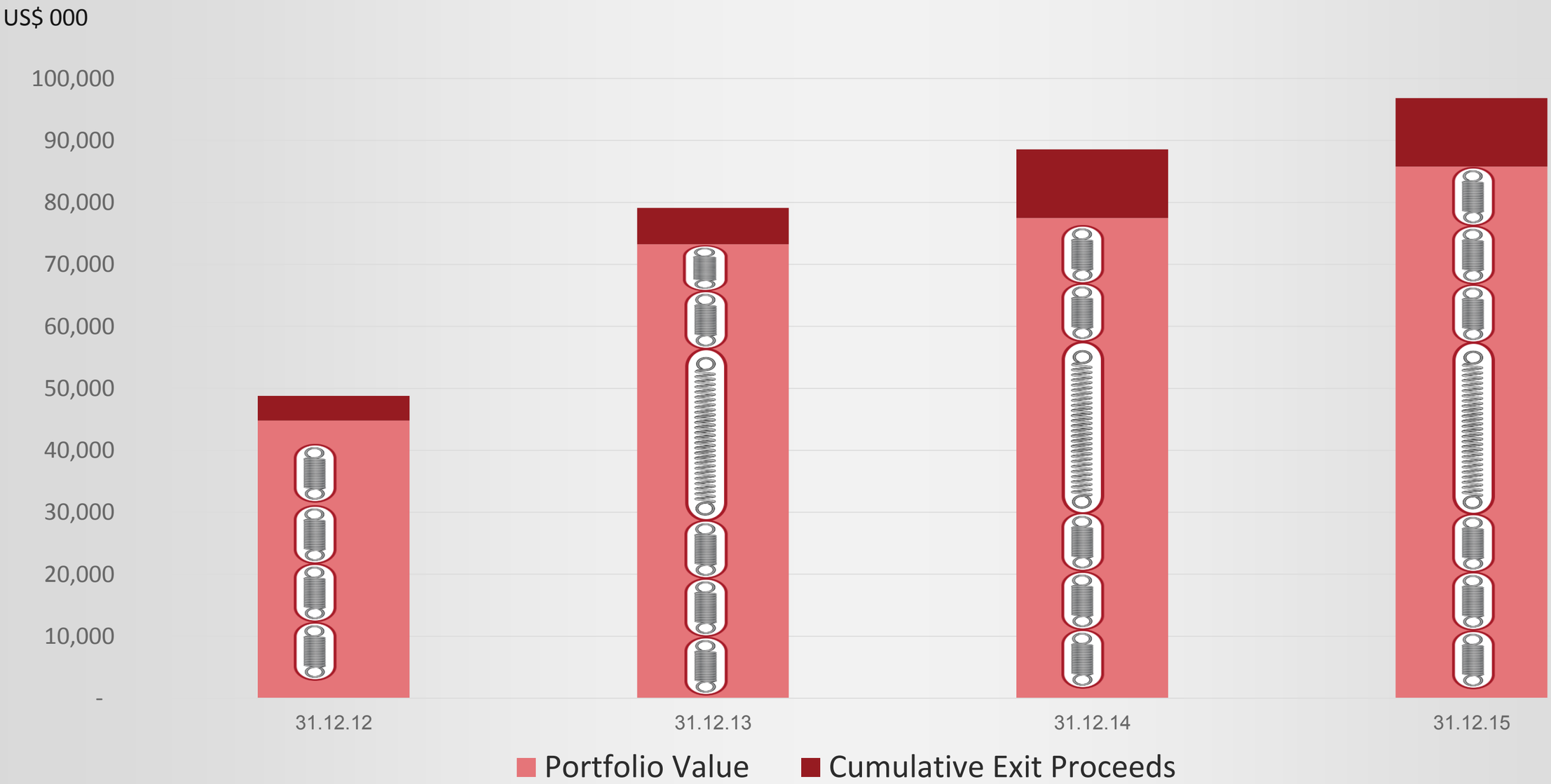
Most Valuable Portfolio Companies

Total estimated **fair market value** of our **10 most valuable** portfolio companies: approximately **US$59.6*million**, representing **69.5% of total portfolio value** of approximately **US$85.8*million as of 31 December 2015.**

Company Name	Initial Investment	% Owned (Fully Diluted)
ApiFix Ltd.	2011	29.42
Arcuro Medical Ltd.	2013	42.59
ETView Medical Ltd.	2008	27.86
IonMed Ltd.	2009	28.8
Leviticus Cardio Ltd.	2010	29.27
MediValve Ltd.	2010	31.66
NeuroQuest Ltd.	2008	30.75
Omeq Medical Ltd.	2013	42.89
Stimatix GI Ltd.	2009	27.17
VivoText Ltd.	2008	26.22

*Including FV of investments in companies accounted for under the equity method in the amount of US$1,329

Consistently Building Value



IV. 2015-16 Highlights



New Companies & Incubator News



Tandem Technologies

Zeev Implants

Elastimed

5 new portfolio companies established in FY2015

Neopterix Solutions

Enolog Technologies

September 2015: Trendlines Medical awarded tender by the Israel's Office of the Chief Scientist to continue to operate as a **technology incubator** for an additional eight years.

Trendlines Medical

Pre-IPO Raise & IPO

Memorandum of Understanding with
B. Braun Melsungen AG

IPO cornerstone investment from B. Braun
S$7.1 million





November 26, 2015 – The Trendlines Group Ltd. listed on the Catalist of the SGX

Events

- Building our **investor base**
- Widening our **global network** with **multinational corporations**
- Broadening our outreach to **entrepreneurs**





6th Annual Trendlines Company Showcase





IATI BIOMED 2015
The 14th National Life Science & Technology Week
May 12-14, 2015 Tel Aviv Fairgrounds, Tel Aviv, Israel

AGRIVEST™





Framework Agreements

3 framework agreements with 2 **medical** multinational corporations and 1 **agricultural** multinational corporation



B|BRAUN
SHARING EXPERTISE

Trendlines
Medical

Trendlines
Labs

Trendlines
Agtech

M&A Engagements

3 portfolio companies currently have engaged investment banks to explore **M&A options**

ETView (TASE:ETVW), has announced that it retained a bank and has received **multiple expressions of interest** from potential buyers





Merger & Acquisition Transactions – Past

Year	Company	Description	Acquirer	Estimated Return (1)
2011	PolyTouch Ltd.	Trade sale; company was three years old at time of sale	Covidien	6.7X
2013	Innolap Surgical Ltd.	Trade sale; company was *eight months old* at time of sale	Teleflex	3.2X
2013	FlowSense Ltd.	Trade sale; company was four years old at time of sale	Baxter International	4.0X
2014	Inspiro Ltd.	Trade sale; company was four years old at time of sale	OPKO	8.8X
2014	Most Valuable Portfolio Company(3)	Asset sale; company was five years old at time of sale	Undisclosed(3)	66.9X(2)

Notes:

(1) Estimated return represents the multiples on the exit proceeds to our investment (net of OCS funding) in the exited company, which comprises (i) our initial cash investment; (ii) additional investments through estimated value of the provision of services; and/or (iii) our estimated overhead expenses incurred in relation to the exited company.

(2) Based on the estimated fair value when the agreement was executed compared to our investment at that point in time.

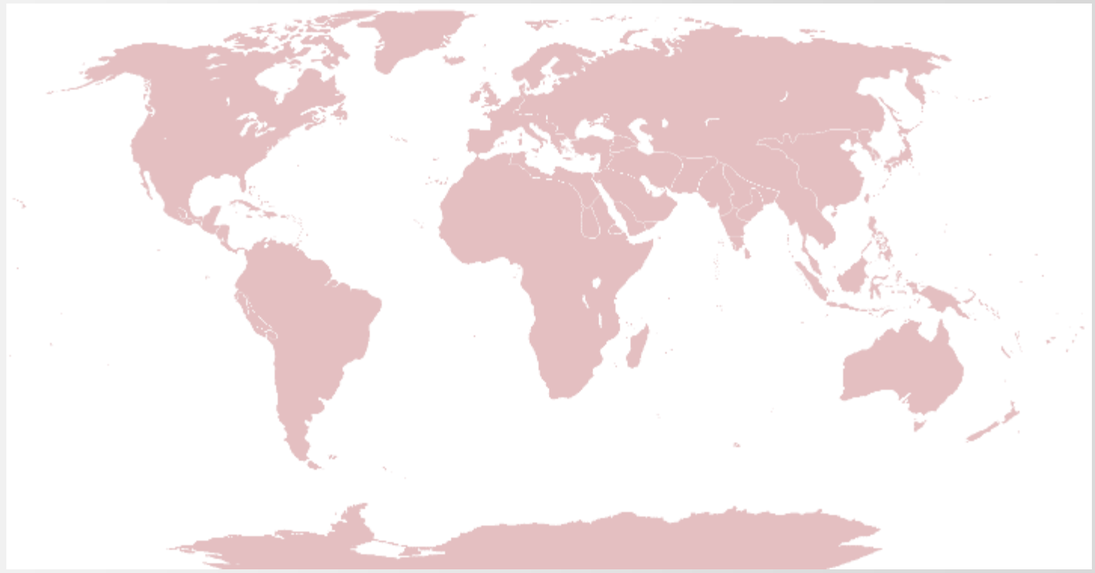
(3) Unable to disclose due to confidentiality obligations.

V. Growth Drivers 2016 & Beyond



International Incubators

- Expanding into **new markets**
- Exploring frameworks for **new incubators**
  - Singapore
  - China
  - Germany
- Providing opportunity to **scale and increase number** of new companies



Moshe Katzenelson joined Company in late 2015 and nominated as VP International Incubators in February 2016.



Trendlines' Competitive Strengths

Strong Management Team and Track Record

- Our team understands global markets and bridges cultures to build businesses
- Track record to executing exit strategies for portfolio companies

Extensive Network of Relationships

- Quality deal flow
- Strategic partnerships
- Investor relationships



Strong Reputation and Brand

- Trendlines Medical twice named best incubator in Israel
- Five portfolio companies named best start-ups of the year

Physical Facilities and Intensive Support Provided to Portfolio Companies

- Intense support by staff of 35+ allows portfolio companies to focus on developing technology, product and markets, reducing risk and increasing chances of success

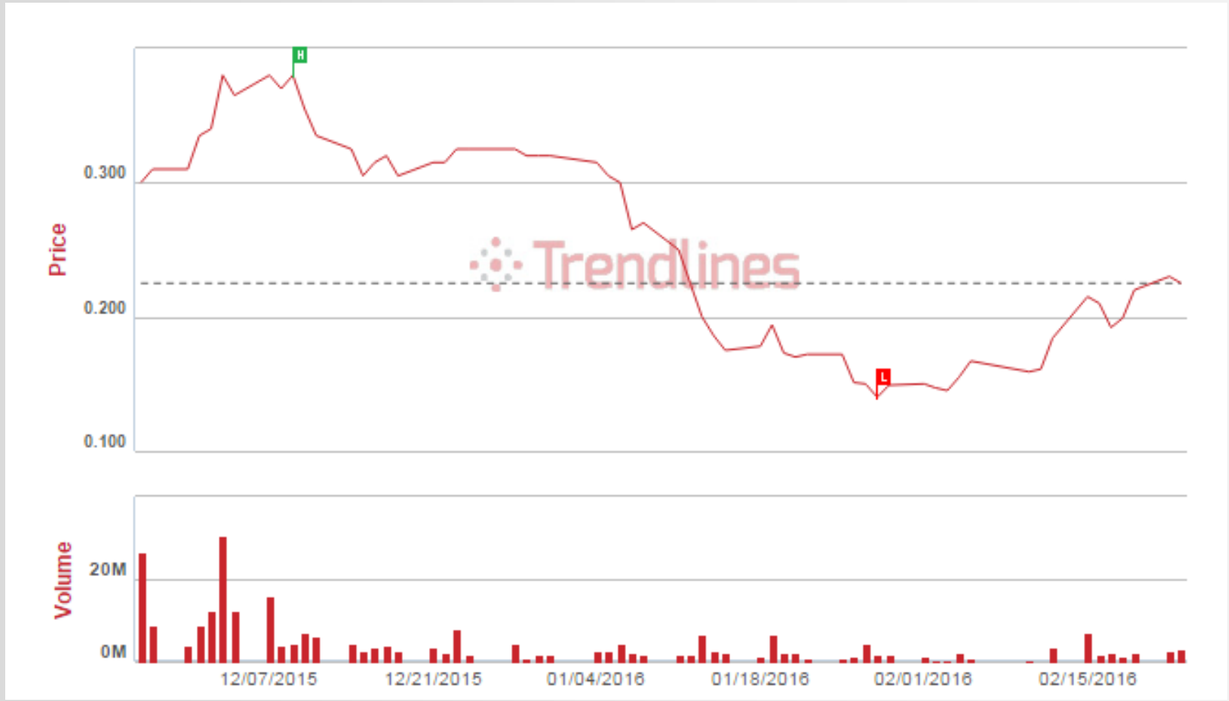
Effective Use of Funds

- Portfolio companies located in Trendlines' facilities and extensively supported through their first years
- Leverage portfolio investments with non-dilutive funding

VI. Stock Price



Opportunity



	SGD
Last price *	0.225
IPO price	0.330
52wk high	0.395
52wk low	0.133
Market Cap	114.5 million

** As of Feb 22, 2016*

Shares outstanding	508.8 million
Free float	365.8 million

	Price to Portfolio (FMV)*
• Allied Minds (LSE:ALM)	2.21
• Imperial Innovations (LSE:IVO)	1.82
• IP Group (LSE:IPO)	2.96
• PureTech Health (LSE:PRTC)	1.59
Average Price to Portfolio	**2.14**
Trendlines Price to Portfolio	**0.95**

*Based on market cap at 19.2.16, divided by last available Portfolio Value



"...Trendlines is now Israel's leading seed-stage investor in the medical device and agritech sectors."

OurCrowd, September 2013
Trendlines Shareholder

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25 Feb 2016