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



Trendlines

Medical • Agtech • Labs

Todd Dollinger and Steve Rhodes
Chairmen and CEOs

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

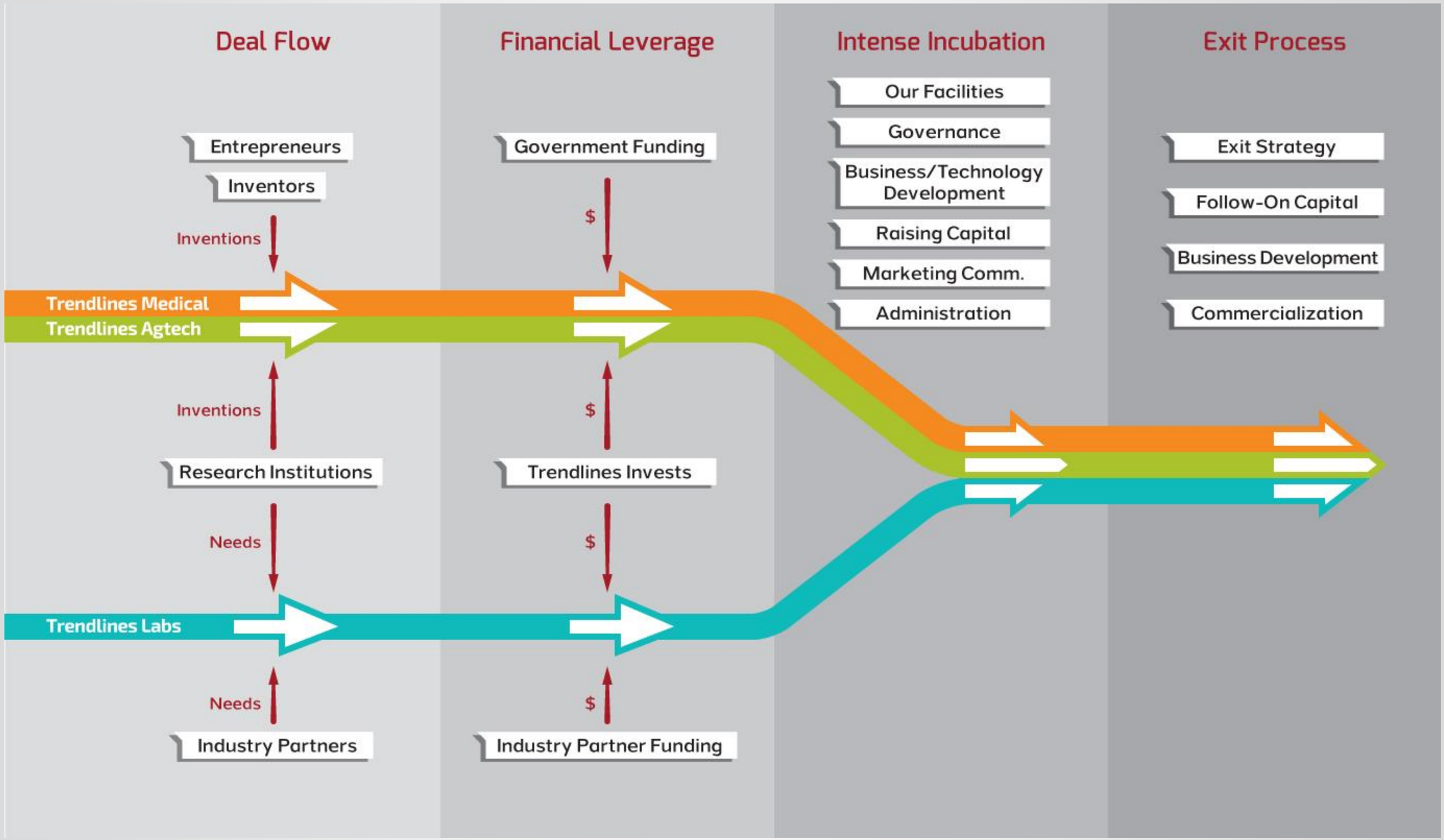
Invest in **life sciences companies**

Trendlines Labs

Internal Innovation Centre

Invents and develops technologies to address unmet market needs

Innovation Management According to Trendlines



The Trendlines Group at a Glance

2007: Established in Israel

2015: Listed on SGX Catalist
Ticker: 42T

Early-Stage Investors in

- Medical technologies
- Agriculture and food technologies

46 Portfolio Companies **(31.12.15)**

Portfolio Value: **US$ 85.8 million (31.12.15)**

Current Assets: **US$ 24.0 million (31.12.15)**

2 Best Incubator Awards

5 Outstanding Start-Up of the Year Awards

508,741,749 shares outstanding

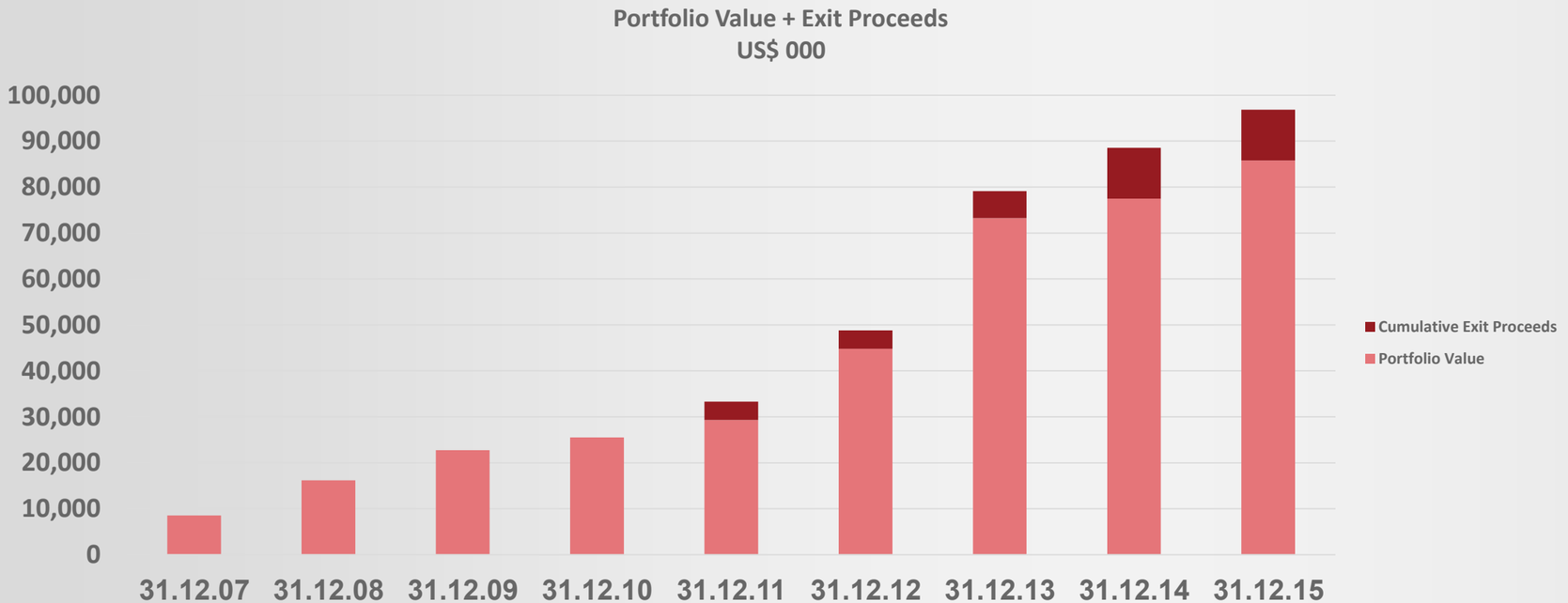
Avg. daily volume (last 90 days, 22.2.16) –
4.16 million shares

Market Cap (19.2.16) –
US$ 76.2 million

Key Shareholders (31.12.15)

3 Directors	21.86%
B. Braun	4.23%
	26.09%

Financial Overview

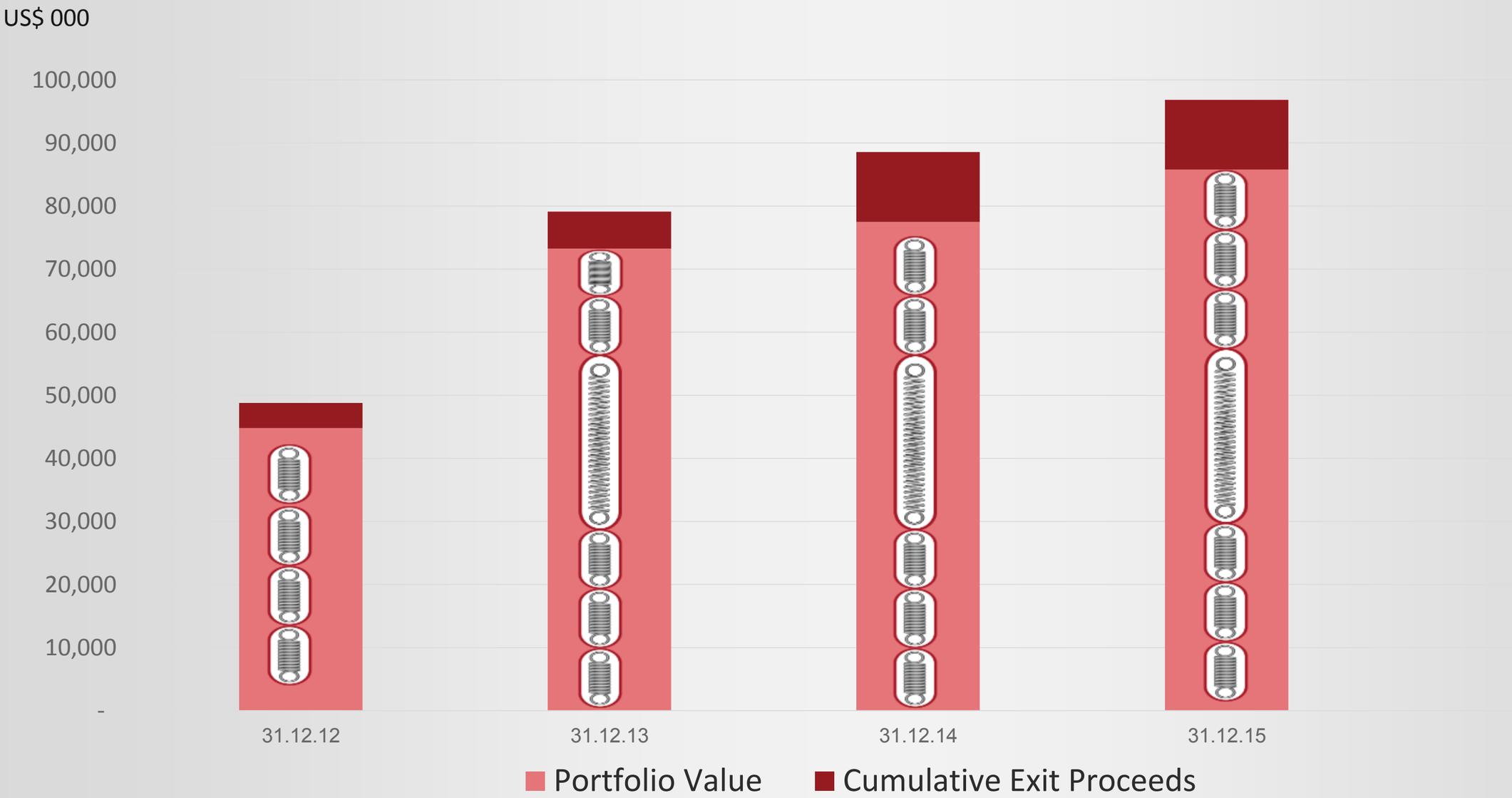


Summary P&L

US$ 000

	2012	2013	2014	31.12.2015
Total Income	13,768	29,707	8,553	9,939
Total Expenses	5,158	6,798	11,408	7,938
Income/(Loss) before Income Taxes & non-recurring, non-cash expenses	8,610	22,909	(2,855)	2,001
Non-recurring, non-cash expenses				3,775
Income/(Loss) before income taxes	8,610	22,909	(2,855)	(1,774)

Consistently Building Value



Innovation Management: A Unique Business Model

The Trendlines Group is an early-stage investor – we start companies.

- We are **not** a venture capital firm
  - No management fees
  - No carried interest
- Cash investment + substantial in-kind investment
- Deeply involved in all aspects of our companies









Sourcing Opportunities

~**500** deals reviewed annually

Sources of Deal Flow

Israel, United States; expanding to Singapore, China, and more

- Entrepreneurs
- Inventors
- Universities and research institutions
- Needs identified by industry partners

Our Advantages

- Successes = strong reputation in the market
- Unparalleled support = unique value proposition
- Professional team
- Strategic partners

What We Look For

- Leaders with passion and commitment
- Unmet needs
- Unique, innovative technologies

The Trendlines Group: Government Leverage Mitigates Risk

Government funding leverages our capital.

Israeli government typical new company grant:
Agtech: **NIS 2.125 million** (~US$ 543,000)
Medical: **NIS 2.550 million** (~US$ 652,000)

Trendlines' typical cash investment:
Agtech: **NIS 375,000** (~US$ 96,000) per company
Medical: **NIS 450,000** (~US$ 115,000) per company

Trendlines' in-kind investment:
Additional **~US$ 450,000** per company over two-year period

Typical Agtech investment: ~ US$ 1.1 million
Typical Medical investment: ~ US$ 1.2 million

Israeli Government Grants

- No equity to Government
- No government rights to intellectual property
- Grants directly to portfolio companies
- Sales royalty: grant plus interest
- Additional payments at exit if intellectual property moved overseas

Israeli Government Oversight

Government conducts audits and requires:

- Quarterly financial report and semi-annual qualitative report for each company that receives funding
- Annual government audits of incubators

Trendlines Labs: Our Internal Innovation Center

Strategic Partnering: 3-Stage Process

1. Partnerships target unmet needs

2. Labs investigates and invents potential solutions

3. Development and commercialization

Trendlines Labs' Portfolio – Overview

Field	Invention	Dev. Status
Urology	Reduced infection-risk Foley catheter	Prototype
Infection Control	Gloves to improve hand hygiene compliance	Prototype
Neurology	Disposable surgical endoscope	Concept
Women's Health/Gynecology	Delaying pre-term birth	Prototype
	Urinary stress incontinence support device	Initial clinical trial
Men's Health	Prostate cancer screening system	Preclinical trial
Diagnostics	Low-cost dehydration monitor	Initial trial
	Improved biopsy needle	In vitro demonstration

Trendlines' Expertise: Birth to Success at High Speed

Ideation

- Physicians
- Engineers
- Farmers
- Tech transfer
- Trendlines Labs

Due Diligence

- Market assessment
- Business case
- Technology assessment
- Leverage funding
- Investment

Year 1

- **Proof of Concept**
- R&D to prototype
- Regulatory plan
- IP strengthening
- Market research
- Support (accounting, bookkeeping, legal)
- Human resources management

Year 2

- **Follow-On Funding**
- Preclinical / clinical trials
- Regulatory submission
- Investor relations
- Marketing activities
- "A" Round funding

Year 3 and Beyond

- **Path to Exit**
- Governance
- Follow-on funding
- Business development
- Commercialization
- Investment banking

II. Strengths



Trendlines' 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

Trendlines' Founders: Decades of Company-Building Experience



Todd Dollinger

Chairman & CEO
The Trendlines Group

Chairman, Trendlines Medical



Steve Rhodes

Chairman & CEO
The Trendlines Group

Chairman, Trendlines Agtech

1991	Managed Israeli medical device start-up
1993	Established business development consultancy
2007	Founded The Trendlines Group Acquired two incubators
2010	Portfolio companies ETView and FlowSense go public on the Tel-Aviv Stock Exchange
2011	Established Trendlines Labs Covidien acquires PolyTouch
2013	Baxter acquires FlowSense Teleflex acquires Innolap
2014	OPKO acquires Inspiro Additional undisclosed exit
2015	Singapore IPO

Trendlines' Management Team: Experienced and Entrepreneurial



Eran Feldhay, M.D.

CEO, Trendlines Medical

Former GM, McKesson Israel



Nitza Kardish, Ph.D.

CEO, Trendlines Agtech

Former CEO, Clal Life Sciences



Yosi Hazan

CEO, Trendlines Labs

Former GM, Biosense Webster (J&J company)



Moshe Katzenelson

VP, International Incubators

Former CEO, two start-up incubators



Gabi Heller

Chief Financial Officer

Former CFO, Walden Israel Ventures



Yossi Ron

Chief Operating Officer

Former CEO, Trendlines Agtech

Strategic Partners

B. BRAUN

Invested S$ 7.1 million in IPO

Proposed Collaboration

- Establishing mutual deal flow
- Identifying potential new investments
- Establishment of accelerators and incubators
- New technology and product development

B. BRAUN

- German privately held company founded 1839
- Global sales : €5.43 billion
- 54,000 employees in 62 locations
- Supplies global healthcare markets: anaesthesia, cardiology, extra corporeal blood treatment, surgery
- Provides services for hospitals, general practitioners and homecare sector

Trendlines Labs Partnerships

- The Chaim Sheba Medical Center
- Rambam Health Care Campus
- Mor Research Applications Ltd.
- U.S.- and Japan-based multinational corporations










Strong Reputation and Brand

- **Two** portfolio companies, FlowSense and ETView, taken public on the TASE
- **Five** portfolio companies (including FlowSense) acquired by or sold assets to multinational corporations

46 Existing Portfolio Companies*

$53 Million Invested in Trendlines

6 Exits

2 Best Incubator Awards**

5 Outstanding Start-Up of the Year Awards***

* As at 31 December 2015

** Awarded to Trendlines Medical by Israel's Office of the Chief Scientist ("OCS")

*** Awarded to the portfolio companies by the OCS

III. Portfolio & Financial Highlights



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)



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
ET View 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

The Trendlines Group: Exit Transactions

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.

The Trendlines Group: Exit Transactions

- Jefferies Equity Research: “We value ALM on a Fair Market Value (FMV) basis.” (30 October 2014)
- Four LSE-traded companies

	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	**0.89**

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

- **Industry Comparables** – Price to Book (as at 5 January 2016)
  - 661 health care products companies – average Price/Book: **3.56**
  - 403 farming and agriculture companies*– average Price/Book: **2.20**

  Trendlines Price to Book (19.2.16) **0.91**

Source: Prof. Aswath Damodaran, New York University, 5 January 2016 - http://people.stern.nyu.edu/adamodar/New_Home_Page/datacurrent.html

The Trendlines Group: Financial Highlights

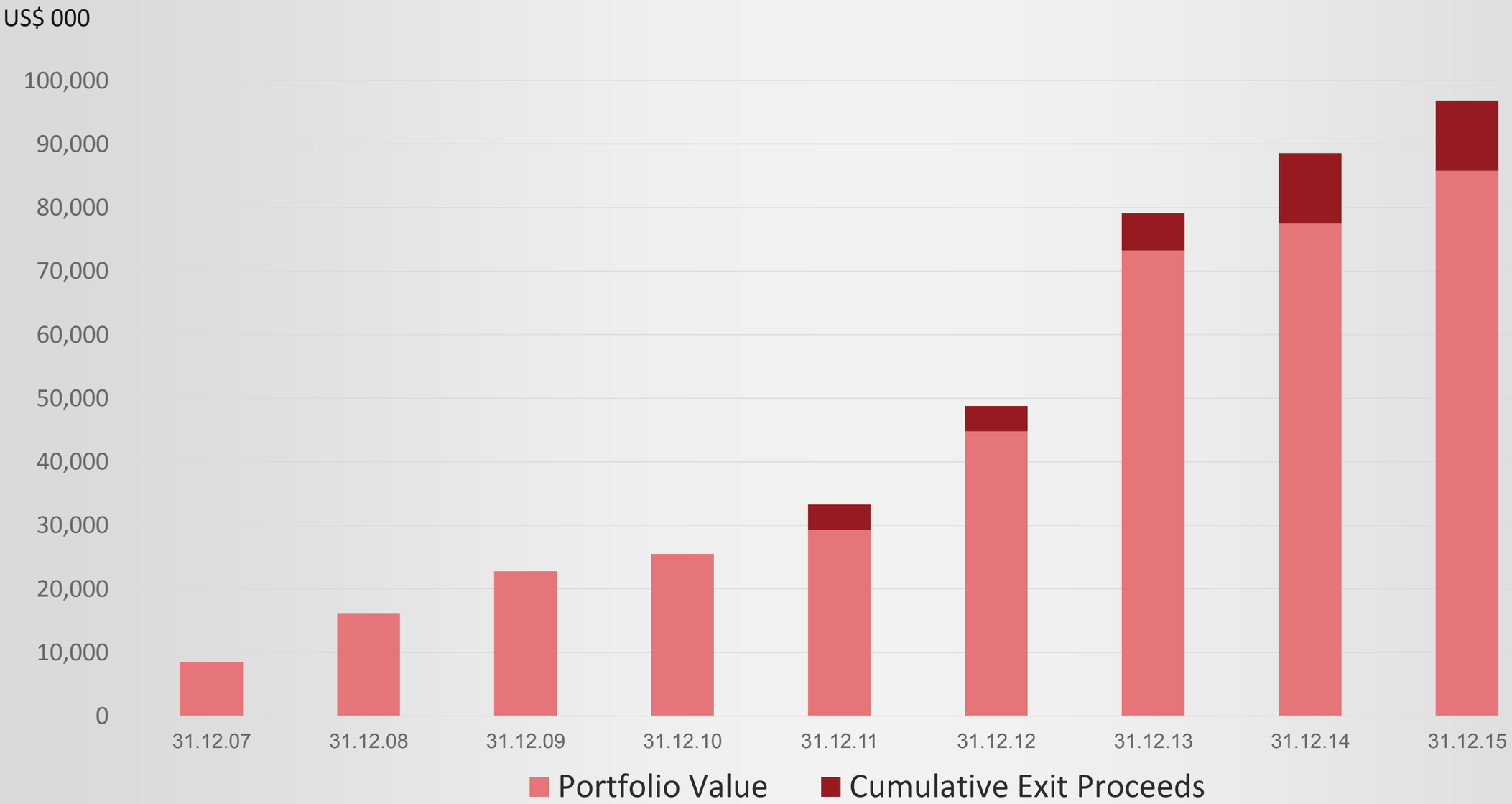
(US$ 000)

	2013 (audited)	2014 (audited)	2015 (unaudited)
Total Portfolio Fair Value*	74,639	77,494	85,776

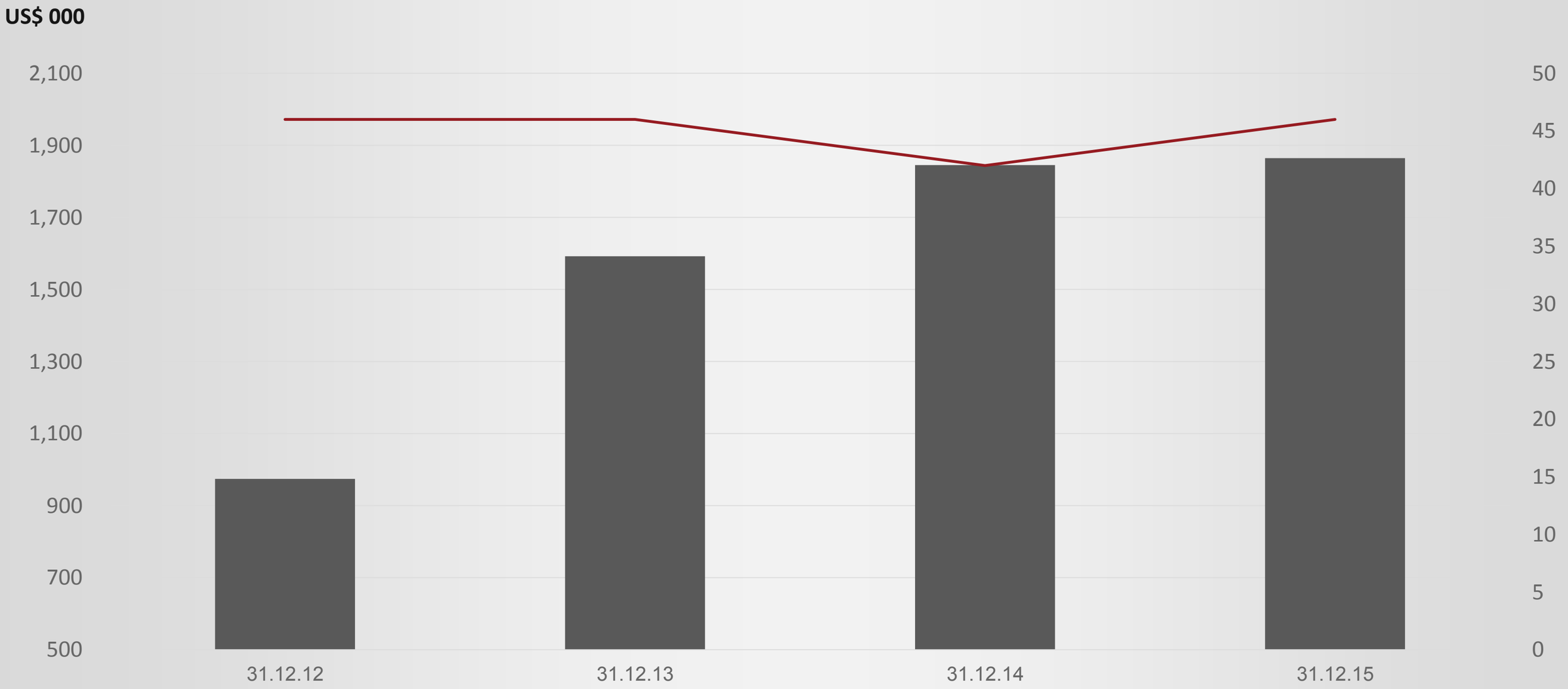
	2012 (audited)	2013 (audited)	2014 (audited)	2015 (unaudited)
Total Income	13,768	29,707	8,553	9,939
Total Expenses before Non-recurring, Non-cash item	5,158	6,798	11,408	7,938
Income/(Loss) before Income Tax and Non-recurring, non-cash item	8,610	22,909	(2,855)	2,001
Non-recurring, Non-cash item				3,775
Income/(Loss) before Income Taxes	8,610	22,909	(2,855)	(1,774)
Earnings per Share (US$)	0.021	0.054	(0.01)	(0.01)

* Includes fair market value of assets carried at equity value

Consistently Building Value



Consistently Building Value



IV. Growth Drivers & Strategy



Medical & Agricultural Business Drivers

Health and Agriculture

- Tremendous growth prospects

Medical Technologies

- Growing global population
- Aging global population
- Growth of emerging markets: an increase in health awareness/demand for medical services

Agricultural Technologies

- Increasing global demand for food
- Environmental challenges: demand for innovative and sustainable agricultural technologies
- Innovations in complementary fields: mobile, information technology, and energy can have significant impact on agritech










The Trendlines Group: Business Strategies and Future Plans

Follow-on Investments in Portfolio Companies

- Accelerate portfolio company development
- Demonstrate support and confidence
- Limit dilution

Expansion into New Markets

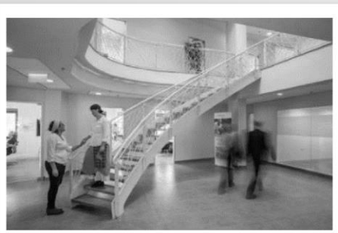
- Exploring international opportunities, including in Singapore and China

Expansion of Trendlines Labs

- Invest in selected technologies to accelerate market entry
- Intensify marketing and business development efforts
- Add agritech component
- Establish companies from Trendlines Labs' inventions

Intense Support / Increase Number of Portfolio Companies

- Focus on core business of creating and developing companies
- Increase number of portfolio companies by 50% over three years






V. Selected Portfolio Companies



Trendlines' Portfolio: Improved Quality of Life for Ostomates

Stimatix GI



Low-profile ostomy appliances allow voluntary evacuation and eliminates the need to wear a traditional ostomy pouch

Ideation

Trendlines identified surgeon-inventor

Investment & Intense Support

- Active guidance in market research, business development, investment banking, governance, marketing
- Trendlines recruited company CEO
- Company chairman: Trendlines board member
- Raised $6.3 million in two rounds

Achievements

- Received CE and FDA approval within 3 years
- Completed 30-patient European study
- Named Best Start-Up by Israeli government

Revenue Stage

Trendlines' Portfolio: Natural, Nontoxic Bio-Insecticide

EdenShield



Natural, nontoxic insect control system for greenhouse crops, ornamentals, and cannabis that, when applied to screens, reduces insect attraction; based on extracts of plants endemic to Israel's semi-desert region

Ideation

Trendlines identified inventor

Investment & Intense Support

Active guidance in marketing, business development, investment banking

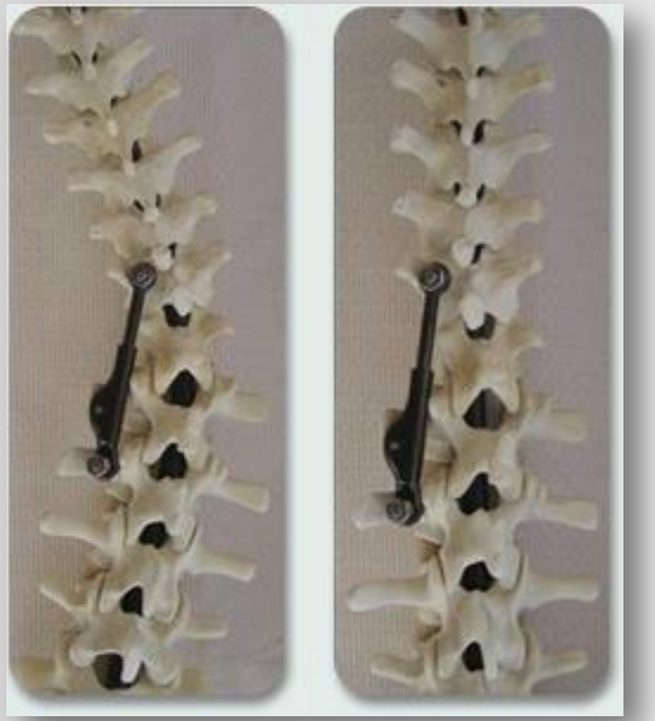
Achievements

- Independent tests show substantial reduction in insect damage in treated greenhouses
- Two products in market, and three more in pipeline
- Launched greenhouse product: Israel, Europe, Africa, and United States

Revenue Stage

Trendlines' Portfolio: Incremental Scoliosis Treatment System

ApiFix





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

Ideation

Identified serial entrepreneur-spine expert

Investment & Intense Support

- Company chairman is a Trendlines' board member
- Raised $3.5 million in two rounds

Achievements

- Completed over 65 successful surgeries
- Some patients more than three years post surgery
- CE mark, commercial sales
- Named Best Start-Up by Israeli government 2013

Revenue Stage

Trendlines' Portfolio: Water Treatment System for Aquaculture

BioFishency



Cost-effective, all-in-one water treatment system for reduced water use and improved yields in land-based aquaculture. Operates with all existing aquaculture systems: extensive, intensive, and recirculated

Ideation

Trendlines identified inventor

Investment & Intense Support

- Active guidance in marketing, business development, investment banking
- Connected with potential partners in target markets
- Prepared for investor meetings and events

Achievements

- Successful tests showed more than doubled production and up to 85% reduction in water consumption
- Sales launched – first units installed in Israel, Philippines, Bangladesh

Revenue Stage

Trendlines' Portfolio: Visualization of the Upper Airway

ETView



World's only lung isolation system that allows continuous, real-time visualization of the upper airway in a disposable device

Investment & Intense Support

- Trendlines' CEO serves as company chairman
- Located in Trendlines' facilities

Achievements

- Sales in United States, South America, Europe, China
- Public company (Tel Aviv Stock Exchange)
- U.S. (FDA), Europe (CE), China (CFOA), Korea (KFDA), Israel (AMAR), and other regulatory clearances
- 9-month 2015 sales ~ US$ 1.3 million

Public Company, Revenue Stage

Trendlines' Portfolio: Membranes for Cost-Effective Water Filtration

Advanced Mem-Tech



Breakthrough high-flux, low-pressure membranes for cost-effective water treatment provide membrane filtration at lower cost, at lower pressure, and with a smaller footprint, without sacrificing rejection

Ideation

Technion-Israel Institute of Technology

Investment & Intense Support

- The Trendlines Group
- Private investors
- SEB Alliance

Achievements

- Commercial pilots for reverse osmosis pretreatment with Mekorot, Israeli water company (also an investor)
- Named Best Start-Up by Israeli government 2014
- First sales in 2015

Revenue Stage

VI. Stock Information



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
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*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

Trendlines
Medical • Agtech • Labs

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