The Trendlines Group

Investing to improve the human condition: Food and Health

Steve Rhodes
Chair and CEO

Todd Dollinger
Chair and CEO

Haim Brosh
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April 2022

Legal disclaimer

Important notice

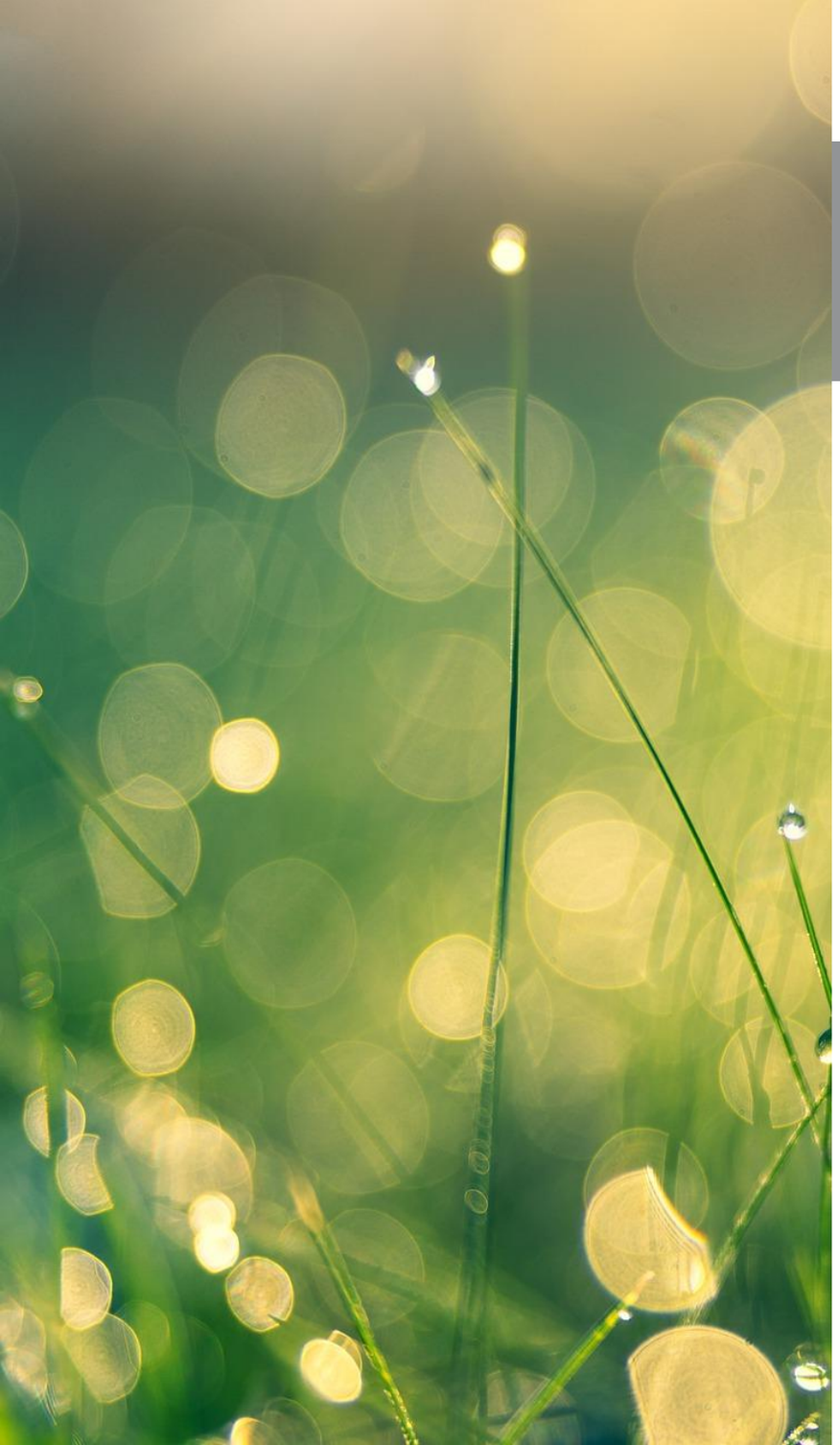
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Who we are



We invest in food and health innovation to improve the human condition

15 years' investment and company building experience

57 portfolio companies

20 advanced-stage companies

10 Exits

9.7X return and **175%** weighted average **IRR** on exits

Equity **US$103 million** (31.12.21)

Leadership



Todd Dollinger, Chair and CEO

Trendlines' Founder; over 40 years' experience developing innovative products from concept to exit



Steve Rhodes, Chair and CEO

Trendlines' Founder; over 40 years' experience, deep understanding of investing and building companies



Haim Brosh, CFO

20 years' managerial and financial experience in public and private companies



Nitza Kardish, PhD, CEO, Trendlines Agrifood

Vast experience in food and agriculture technologies alongside strong business acumen



Barak Singer, CEO Trendlines Investments Israel

Extensive investment knowledge & experience + strong managerial and business capabilities



Nir Goldenberg, CEO Trendlines Innovation Labs

Brings together deep technological knowledge with marketing and business insights



Eric Loh, CEO Trendlines Medical Singapore

Over 30 years' experience establishing companies and leading their development

Strategic partnerships for growth

Consensus Business Group

Chairman Vincent Tchenguiz

- Librae Holdings is Trendlines' largest shareholder (24.84%)
- Trendfood has invested $10M in the Trendlines Agrifood Fund
- Agriline has invested in 20+ of Trendlines' portfolio companies

B BRAUN SHARING EXPERTISE

- Investor in Trendlines since IPO, holding 3.25%
- Investor and acquirer of Trendlines' portfolio companies
- Partner with Trendlines Innovation Labs
- Founding partner, Trendlines Medical Singapore

BAYER

- Venture fund with Trendlines for innovative agrifood investing
- Established four portfolio companies and made follow-on investments in them
- Informed consultation on all things agrifood

A taste of some of our portfolio companies

The natural food color revolution

Phytolon
Natural Food Colors

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 & food application
- Market focus verified from industry leaders
- Pilot projects at global food industry leaders including Nestlé
- Strategic collaboration agreement with Gingko Bioworks



Plant-based colors produced via cost-effective and sustainable fermentation of yeast

- Last investment round: US$4.6 million
- Trendlines' holdings: 68.2%

agrifood

tech. dev. stage

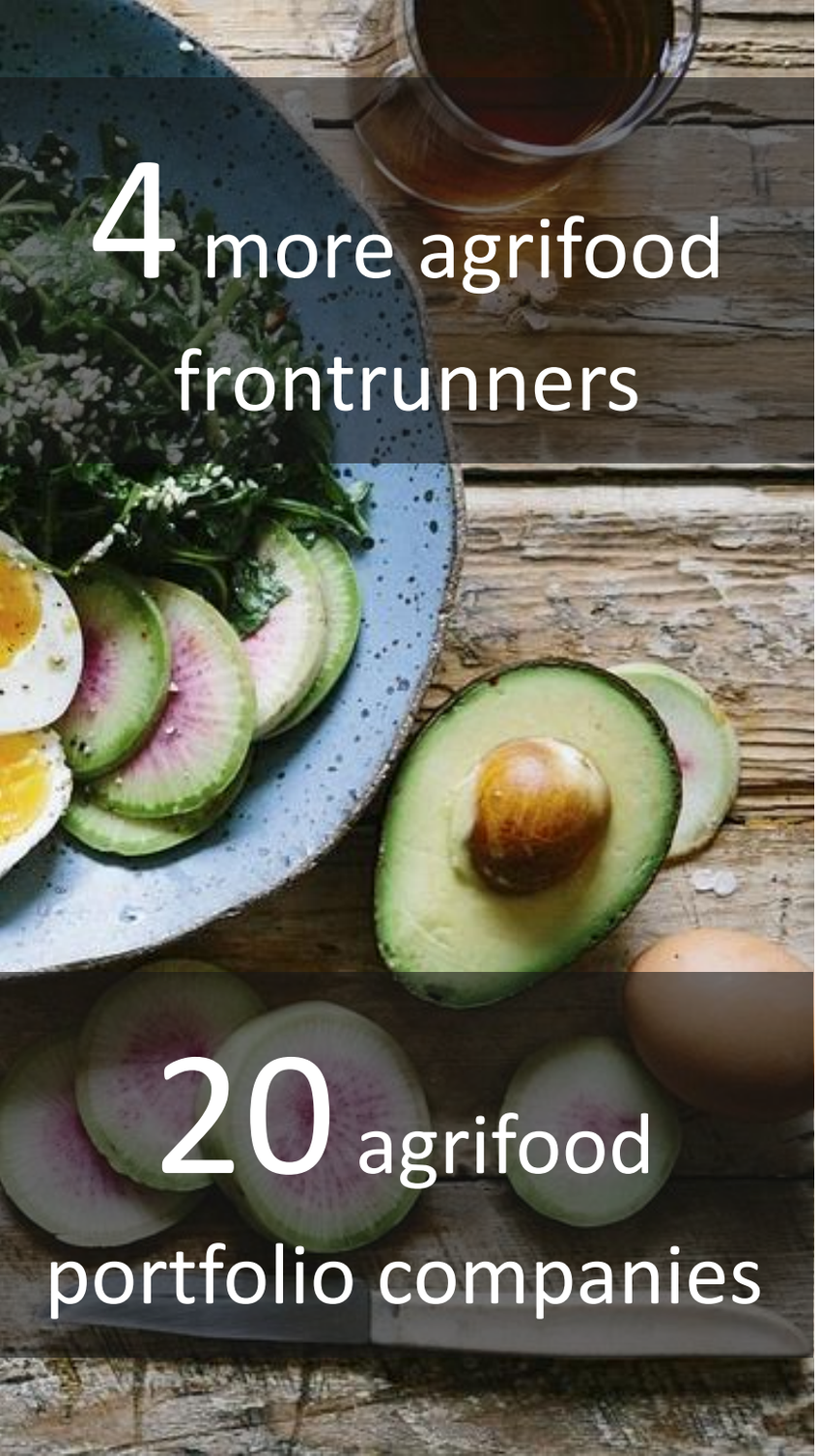
Founded 2018

CEO Halim Jubran, PhD

IP licensed from Weizmann institute of Science

Funding US$5.8 million

Investors Millennium Food-Tech, EIT-Food, Mori Arkin, CBG



4 more agrifood frontrunners

20 agrifood portfolio companies

FruitSpec.

Early-stage prediction of crop yields in orchards and vines

- Sales in the United States, South America, Israel and South Africa
- Strategic investors from China and South Africa

METOMOTION

Technology platform for harvesting greenhouse tomatoes

- Partnership with Dutch horticulture technology supplier Ridder
- First commercial sales in 2022
- 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 and Europe.
- Acquired Terravion assets to bolster imagery capabilities.

VIAQUA THERAPEUTICS

Orally-administered disease prevention for shrimp and fish

- Strategic investors:

nutreco NuFrontiers

s2g ventures

VisVires New Protein

Thai Union

Needleless neurotoxin delivery for overactive bladder

VENSICA

medical

bus. dev. stage

Ultrasound catheter used to deliver Xeomin® in the treatment of overactive bladder, a common bladder disorder

Achievements

- Successful first in human study
- Strategic collaboration agreement with Merz Therapeutics licensing Merz's botulinum neurotoxin A (Xeomin®) for needle-free use in urological procedures.



Ultrasound catheter delivers Xeomin® into the bladder wall painlessly and without needles

- Last investment round: US$19 million
- Trendlines' holdings: 11.9%

Founded 2014

CEO Avner Geva

IP Filed PCT

Funding
Raised US$21 million

Investors Trendlines, IBF, Laborie, Lew Pell, Agriline



4 more leading healthcare companies

35 healthcare 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

ststent
Short Term Stent Technology

Removable stent following sinus surgery

- Began sales in US
- **FDA** clearance

liberDi

Digital home dialysis

- **FDA** clearance in process
- 2nd clinical trial underway
- Raised US$8.1 million

fidmi medical

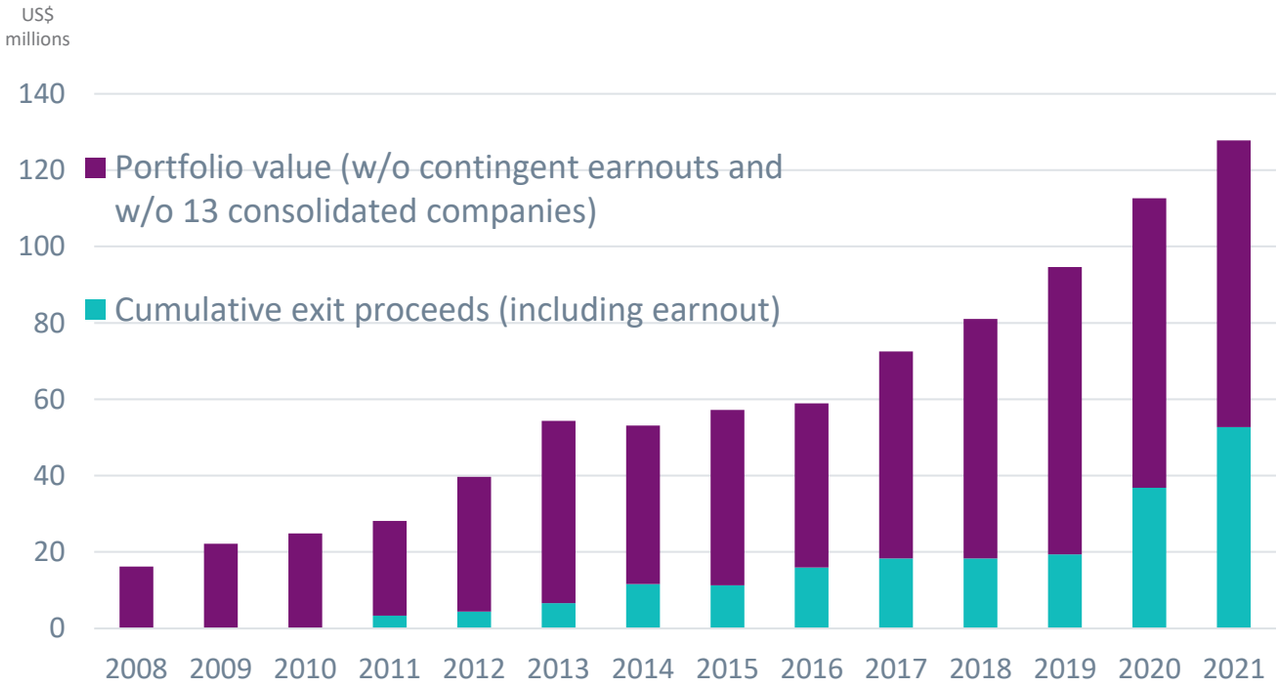
Low-profile Percutaneous Endoscopic Gastrostomy (PEG) device for enteral feeding

- **FDA** clearance
- Strategic investors from Germany and China
- Launching commercial sales and raised US$2.2 million

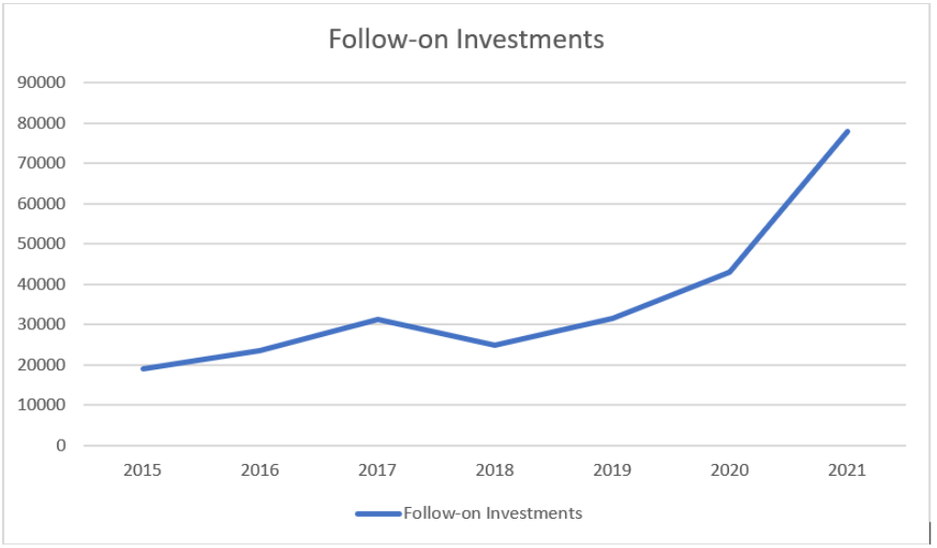
B|BRAUN SHARING EXPERTISE

MicroTech Medical

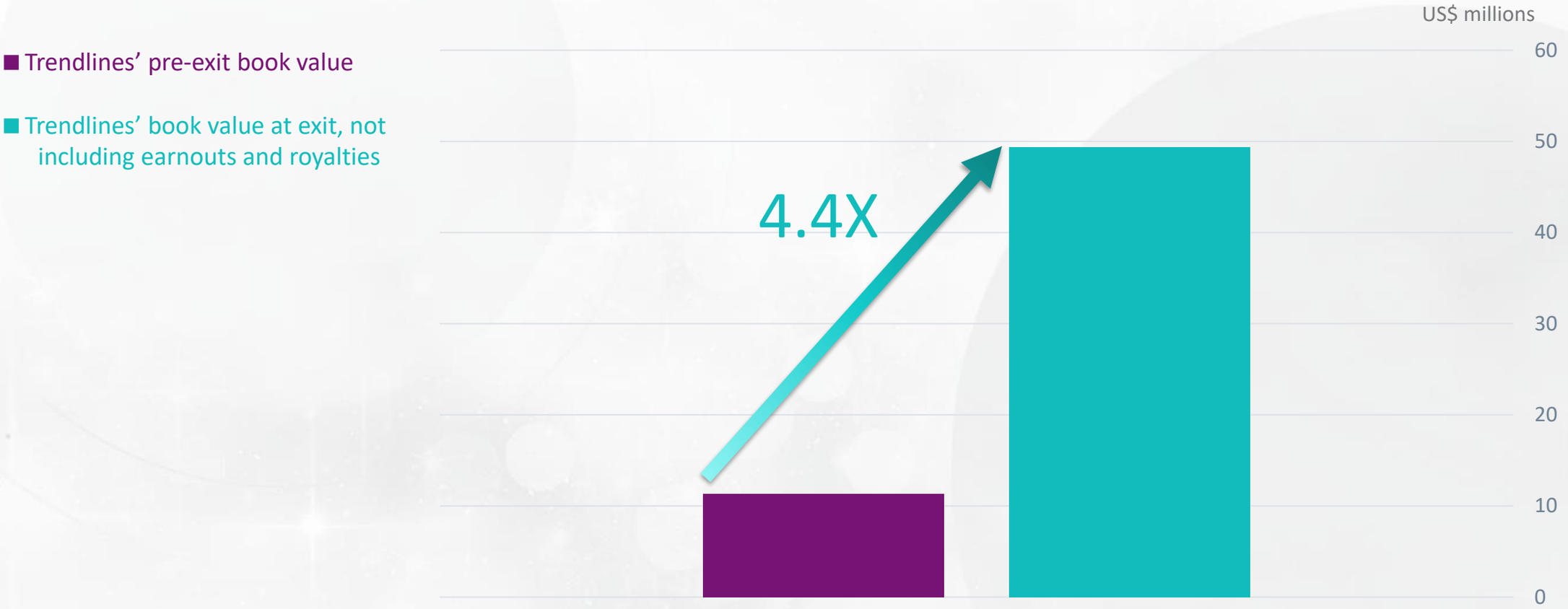
Maturing portfolio, larger raises, higher values



Follow-on raises in portfolio companies – 31 December 2015 – 31 December 2021



Book value vs. minimum exit value



4.4X is the weighted average increase in value of our ten exits, not including earnouts and royalties

FY 2021: Financial Highlights

- Net profit US$6M (vs. loss of US$4M in FY2020)
- Cash, receivables & PIPE US$37M:

Cash	US$14.3M
ApiFix	US$5.5M (Guaranteed only)
Orthospin	US$2.1M (Escrow)
PIPE	US$15M

- Gain from change in fair value US$9.2M (vs. loss of US$11M in FY2020)
  - Orthospin exit gain US$13.2M
  - Stimatix write-down (US$9.7M)
- Value of investment in portfolio companies US$83.0M (vs. US$83.7 as of Dec 31, 2020):
  - Increase in 25 companies US$18.7M
  - Decrease in Stimatix (US$9.7M)

Balance sheet: 31 December 2021

	US$'000
Assets	
Current assets	
Cash and cash equivalents	14,309
Short-term bank deposits	4,252
Accounts and other receivables	3,361
Short-term loans to Portfolio Companies	287
	22,209
Non-current assets	
Investment in Subsidiaries	-
Long-term bank deposits	-
Accounts and other receivables	5,276
Contingent consideration receivable	6,599
Investments in Portfolio Companies	83,046
Deferred taxes	-
Right of use asset	2,752
Property, plant and equipment, net	1,201
	98,874
Total assets	121,083

LIABILITIES	**US$'000**
Current liabilities	
Lease liability	776
Short-term loan	4,241
Trade and other payables	4,246
Deferred revenues	1,184
	10,447
Non-current liabilities	
Loans from the Israel Innovation Authority	2,718
Deferred revenues	679
Lease liability	2,274
Deferred taxes	2,156
Other long-term liabilities	267
	8,094
Total liabilities	18,541
Equity attributable to owners of the parent	103,086
Non-controlling interests	(544)
Total equity	102,542
Total equity and liabilities	121,083

Consolidated condensed report of income

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

U.S. dollars in thousands

	Full year ended 31 December	
	2021	2020
Income		
Gain/Loss from change in fair value of investments in Portfolio Companies	9,151	(10,996)
Income from services to Portfolio Companies	1,542	2,981
Income from contracted R&D services	863	759
Financial income	4,260	3,931
Other income	410	372
Total income	16,122	(2,849)

Consolidated condensed report of income

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

U.S. dollars in thousands

	Full year ended 31 December	
	2021	2020
Expenses		
Operating, general and administrative expenses	11,125	7,937
Marketing expenses	328	214
R&D expenses, net	1,510	1,087
Financial expenses	514	860
Total expenses	13,477	10,098
Gain/(loss) before income taxes	2,645	(12,947)
Tax benefit (Income tax expenses)	3,355	8,996
Net income/(loss)	6,000	(3,951)

2021 achievements

EXIT

OrthoSpin

Acquired by Synthes GMBH, DePuy Synthes (the orthopaedics company of J&J)

- for US$79.5 million with US$15.8 million consideration to Trendlines
- following two investment rounds led by J&J Innovation (JJDC)

Selected raises

AgroScout	FruitSpec.	VIAQUA THERAPEUTICS	METOMOTION	COREBONE	VENSICA
US$7.5 million	US$5 million	US$4.3 million	US$3.7 million	US$3.7 million	US$16 million

AgroScout: Detection Done Right

COREBONE: Bioactive Coral-derived Bone Graft

Regulatory clearance

ZYGOFIX

CE mark

Clinical & field trials

liberDi | VESSI MEDICAL | ZYGOFIX | METOMOTION | Phytolon Natural Food Colors

2022 achievements so far

Raises

VENSICA
Completed to US$19 million

SetBone medical
US$1.6 million

Arcuro Medical
US$2.85 million

Strategic collaborations

Phytolon Natural Food Colors

GINKGO BIOWORKS™ THE ORGANISM COMPANY

METOMOTION

RIDDER

Regulatory clearance

escala medical
FDA clearance

Clinical & field trials

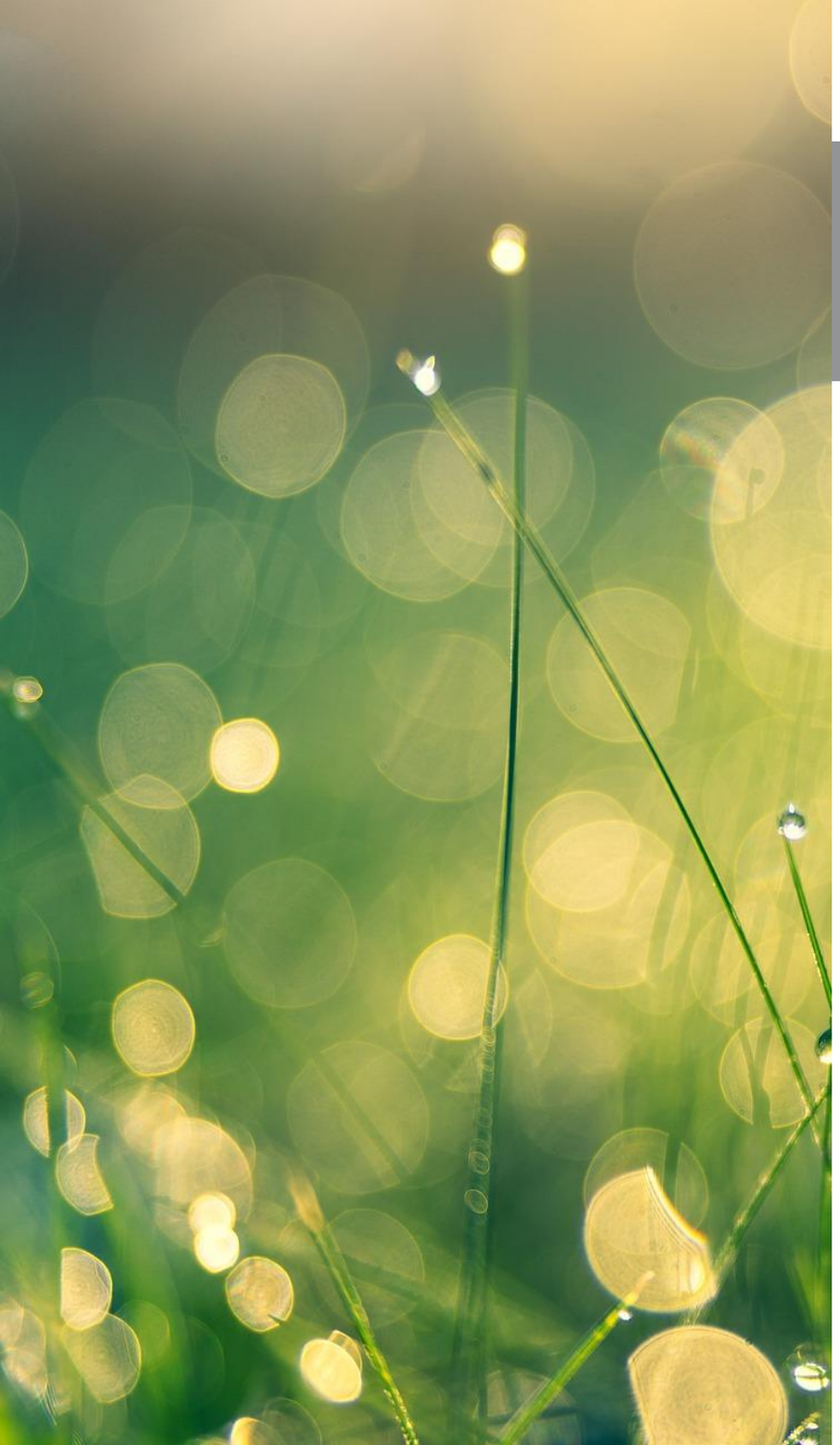
liberDi

METOMOTION

Leviticus Cardio

escala medical

ceretrieve



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trendlines
medical • agrifood • labs

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