trendlines

Investing to improve the human condition.
Food and Health

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Agenda.

- 2022 selected portfolio achievements
- Overview of portfolio + guest presentation by Escala Medical CEO
- New portfolio valuation information
- FY 2022 financial sum-up
- Q&A

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

15
Years' investment and company building experience

56*
portfolio companies

20
advanced-stage companies

10
exits

* including consolidated portfolio companies

9.7X return and 175% IRR on exits

Equity US$96 million (31.12. 22)

Selected 2022 achievements.

Selected raises

VENSICA

Completed to US$19 million

Phytolon Natural Food Colors

US$14.5million

SetBone medical

US$1.6 million

Arcuro Medical

US$2.8 million

Strategic collaborations

Phytolon Natural Food Colors

GINKGO BIOWORKS™ THE ORGANISM COMPANY

METOMOTION

RIDDER

Regulatory

escala medical

liberDi

FDA clearance

LIMACA MEDICAL

FDA breakthrough device designation

Clinical & field trials

escala medical

liberDi

METOMOTION

ceretrieve

Leviticus Cardio

PrégnanTech Your Pregnancy. Our Focus.

NeuroQuest

A taste of our portfolio.



Some portfolio stats.

56* portfolio companies

17 revenue-stage companies

20 companies with strategic partnerships

8 consolidated companies

23 agrifood

33 medtech

* including consolidated portfolio companies

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
Natural Food Colors



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.

23 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 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. AECI
- 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

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 (April 2022)
- 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*

escala medical



Incision/mesh-free repair option for women with mild to moderate POP

Founded 2014

CEO
Edit Goldberg

IP Granted US patent, 2 National phase

Funding ~US$4.2 million, including grants

Investor (see below)

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4 more leading medtech companies.

33 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

ststent
Short Term Stent Technology

Removable stent following sinus surgery

- FDA clearance
- Over 300 patients treated in the USA with ArchSinus Stent
- Positive feedback from ~30 physicians

liberDi

Digital home dialysis

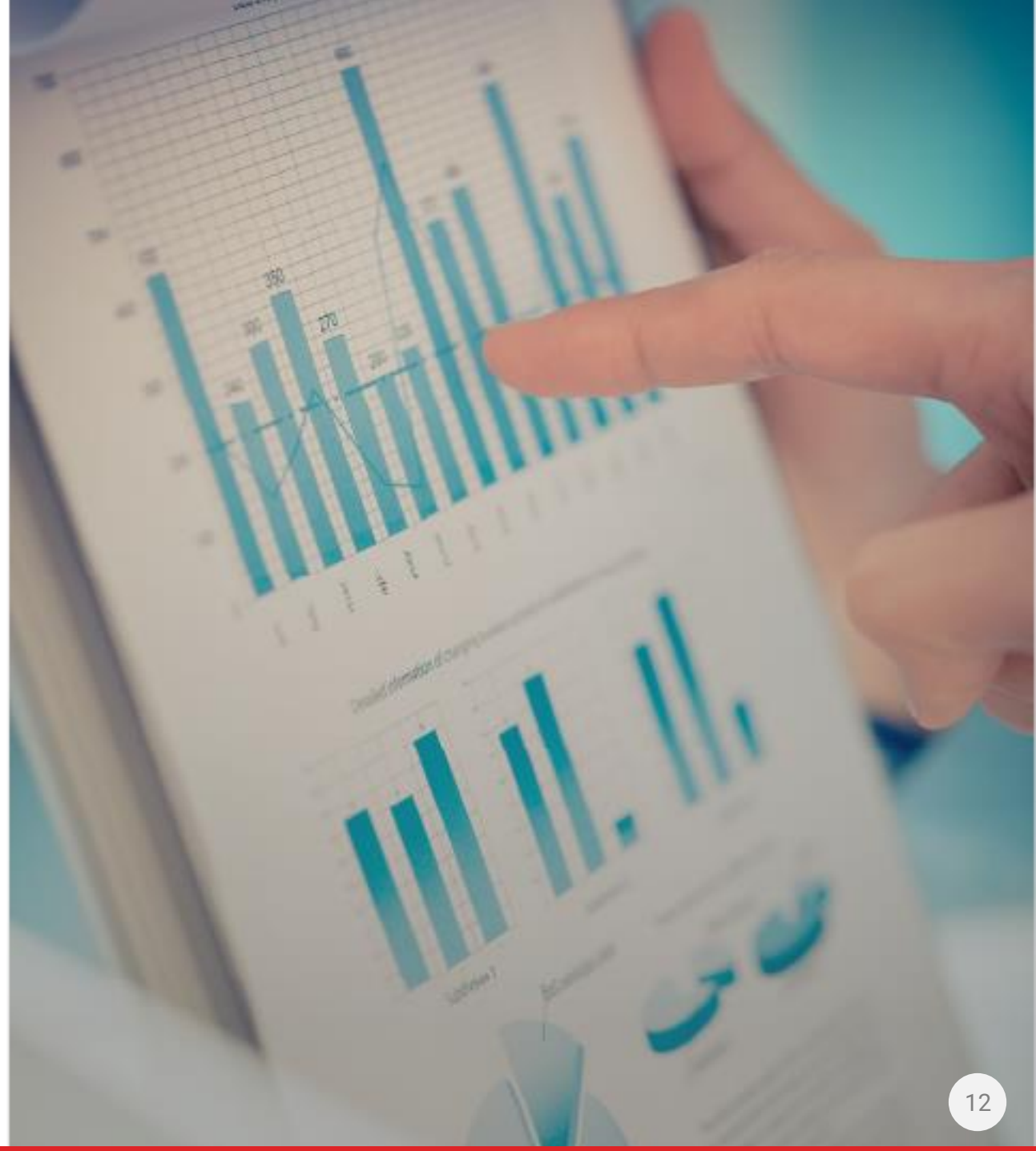
- FDA clearance
- 2nd clinical trial underway
- Raised US$8.5 million
- Funding from the European Union's Horizon 2020 R&D program

PrégnanTech
Your Pregnancy. Our Focus.

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

- FIH clinical study underway at Sheba Hospital Israel.

Let’s look at the numbers.



Portfolio value with cumulative exit proceeds.



Portfolio cluster values.

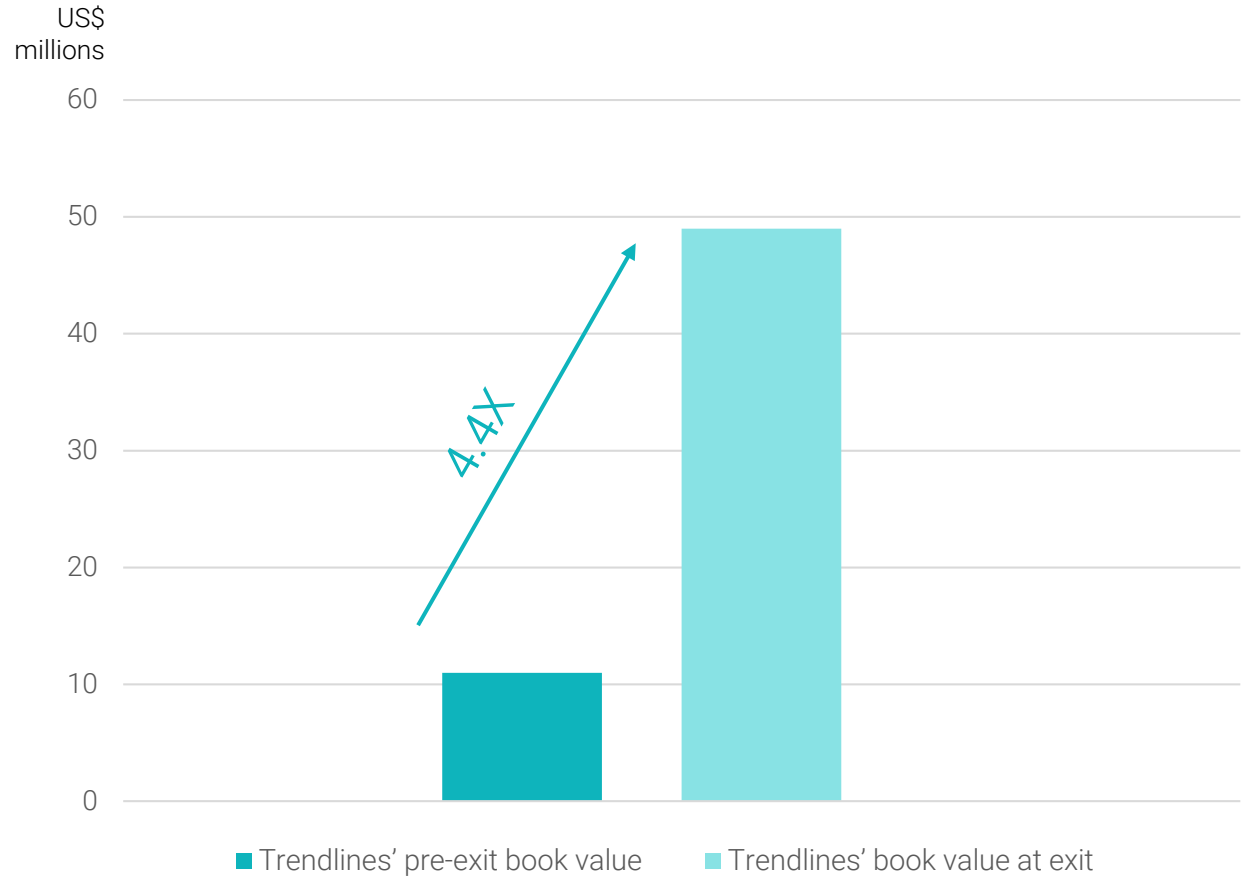
To better evaluate our portfolio, we divided it into 12 “clusters,” based on their activities.

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 #25 of this presentation.

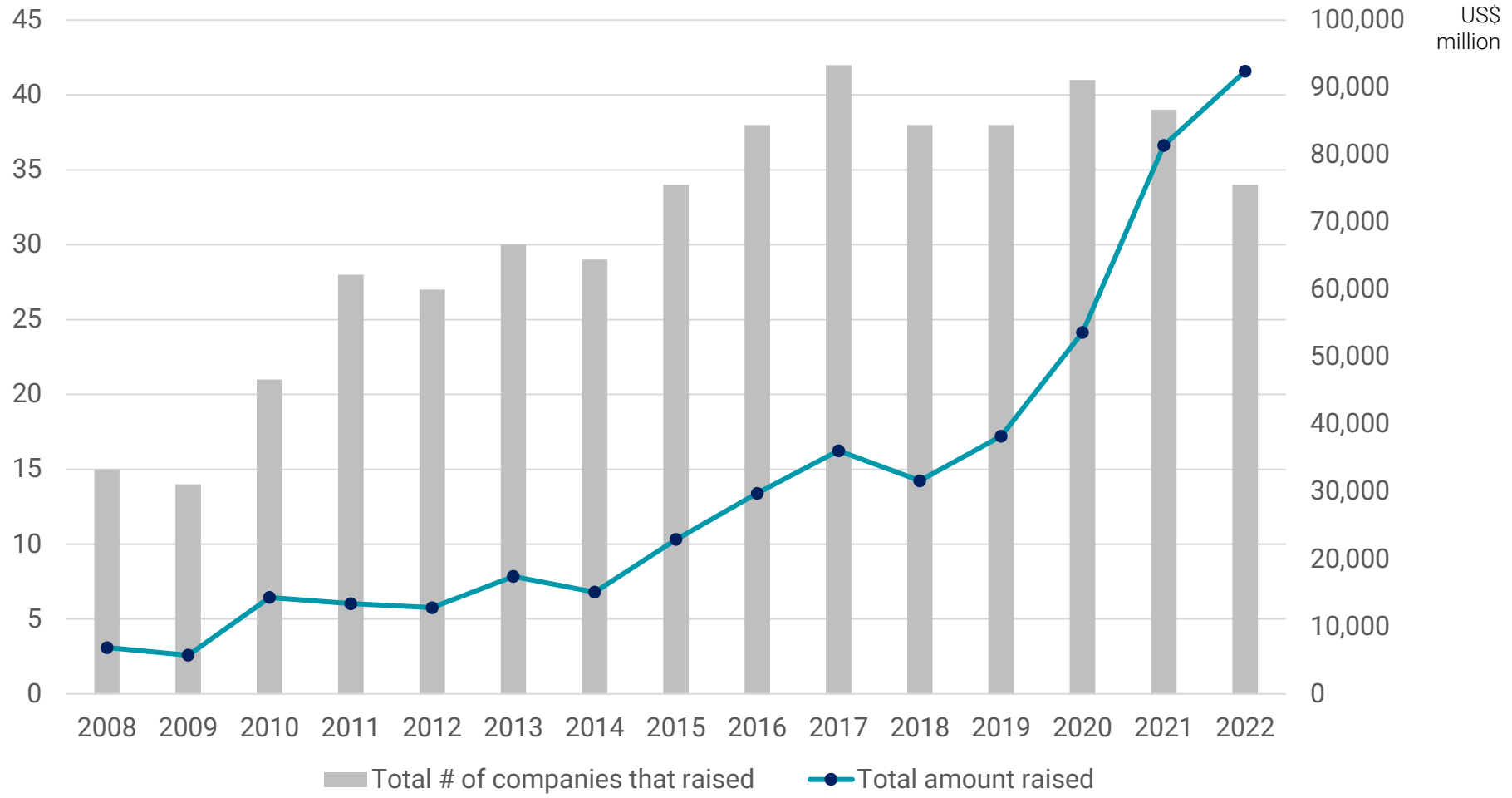
Cluster	Fair Value of Trendlines’ Share (US$'000)	Non-IFRS Value of Trendlines’ Share (additional information) (US$'000)
Aquaculture & Animal Health	US$5,038	US$8,376
Crop Protection	US$6,439	US$9,633
Future Food & Ingredients	US$10,926	US$18,729
Digitization & Robotics	US$7,979	US$16,294
Net-Zero Technologies	US$4,134	US$4,815
Cardiology, Neurology & Anesthesia	US$4,301	US$6,495
Esthetics	US$1,820	US$1,963
Gastroenterology	US$15,081	US$15,320
Home Healthcare	US$6,138	US$13,074
Spine & Orthopedics	US$10,462	US$14,261
Surgery	US$6,319	US$10,133
Urology & Women’s Health	US$11,142	US$27,506
TOTAL	**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.

Investments raised by portfolio companies*



*Including venture fund and consolidated companies

FY 2022: Key Financial Metrics.

	31 December 2022	31 December 2021
Portfolio value:	US$89.8 million	US$83.0 million
Total Equity:	US$95.9 million	US$102.5 million
NAV per share:	US$0.11	US$0.13
Net (loss)/profit	US$ (15.2 million)	US$6.0 million

Balance sheet (Group)

Assets

(US$'000)

Current assets	31 December 2022	31 December 2021
Cash and cash equivalents	4,565	14,309
Short-term bank deposits	2,092	4,252
Accounts and other receivables	6,329	3,361
Short-term loans to portfolio companies	91	287
Total current assets	**13,077**	**22,209**

(US$'000)

Non-current assets	31 December 2022	31 December 2021
Investments in portfolio companies	89,777	83,046
Accounts and other receivables	1,489	5,276
Contingent consideration receivable	744	6,599
Right-of-use assets	2,058	2,752
Investment in Subsidiaries	-	-
Property, plant and equipment, net	848	1,201
Total non-current assets	**94,916**	**98,874**
Total assets	**107,993**	**121,083**

Balance sheet (Group).

Liabilities

(US$'000)

Current liabilities	31 Dec 2022	31 Dec 2021
Lease liability	419	776
Loans	292	4,241
Trade and other payables	3,393	4,246
Deferred revenues	2,738	1,184
Total current liabilities	**6,842**	**10,447**

(US$'000)

Long-Term liabilities	31 Dec 2022	31 Dec 2021
Deferred revenues	888	679
Loans from the Israel Innovation Authority	2,469	2,718
Lease liability	1,674	2,274
Deferred taxes	-	2,156
Other long-term liabilities	224	267
Total non-current liabilities	**5,255**	**8,094**

Consolidated condensed report of income (Group).

Consolidated statements of profit or loss

(US$'000)

Income	31 Dec 2022	31 Dec 2021
Gain/Loss from change in fair value of investments in portfolio companies	(2,470)	9,151
Income from services to portfolio companies	2,556	1,542
Income from contracted R&D services	1,022	759
Financial income related to contingent consideration		3,701
Financial income other	873	559
Other income	393	410
Total income	**2,374**	**16,122**

Consolidated condensed report of income (Group).

Consolidated statements of profit or loss

(US$'000)

Expenses	31 Dec 2022	31 Dec 2021
Operating, general and administrative expenses	10,299	9,388
Operating, general and administrative expenses – Trendlines Medical Singapore portfolio companies (subsidiaries)	1,316	1,737
Marketing expenses	270	328
R&D expenses, net	1,167	1,510
R&D expenses, net - Trendlines Medical Singapore portfolio companies	443	-
Financial expenses related to contingent consideration	5,855	
Financial expenses	343	514
Total expenses	**19,693**	**13,477**
Gain/(loss) before income taxes	(17,319)	2,645
Income tax benefit	2,156	3,355
Net (loss)/income	**(15,163)**	**6,000**

Building for future results.



Medtech portfolio clusters.

Home Healthcare

IFRS Value: US$6,138
Non-IFRS: US$13,074

AyzerSense | ElastiMed | LiberDi | Occutrack | SenterCare

Urology & Women's Health

IFRS Value: US$11,142
Non-IFRS: US$27,506

Escala | PregnanTech | ProArc | Vessi | Vensica

Spine & Orthopedics

IFRS Value: US$10,462
Non-IFRS: US$14,261

Arcuro | CoreBone | Magdent | SetBone | STFix | TendonPlus | ZygoFix

Cardiology, Neurology & Anesthesia

IFRS Value: US$4,301
Non-IFRS: US$6,495

Ceretrieve | Leviticus | Medulla | Omeq

Gastroenterology

IFRS Value: US$15,081
Non-IFRS: US$15,320

BeCapio | Fidmi | Harp | NasoTrak | Limaca

Esthetics

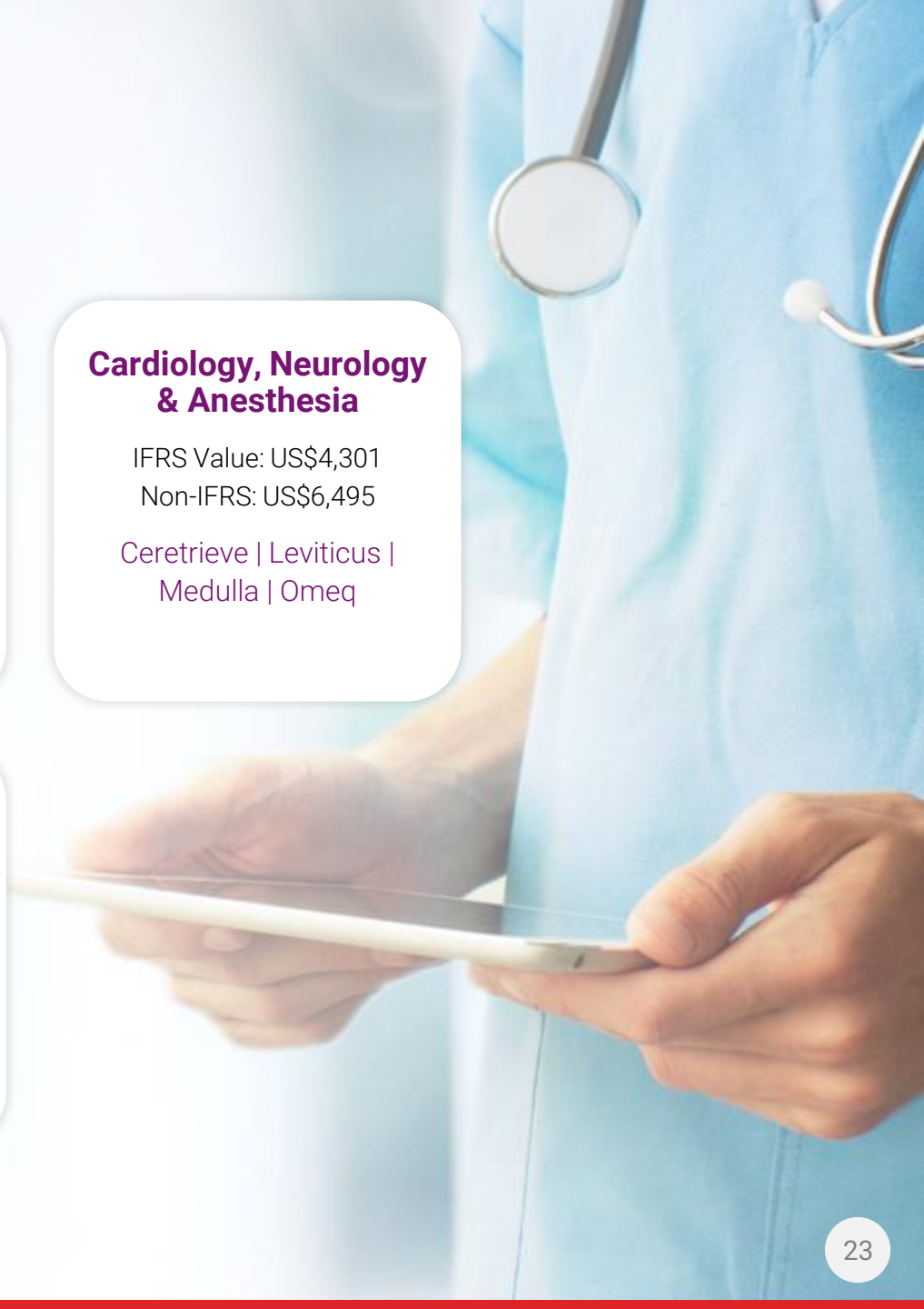
IFRS Value: US$1,820
Non-IFRS: US$1,963

Dasyo | Dermcut | VisageX

Surgery

IFRS Value: US$6,319
Non-IFRS: US$10,133

Gordian | NICE | Seger | STEP | ST | Stent



Agrifood portfolio clusters.



Crop Protection

IFRS Value: US$6,439
Non-IFRS: US$9,633

EcoPhage | IBI-Ag | ProJini

Digitization & Robotics

IFRS Value: US$7,979
Non-IFRS: US$16,294

AgroScout | FruitSpec | MetoMotion | miRobot | Saturas

Future Food & Ingredients

IFRS Value: US$10,926
Non-IFRS: US$18,729

AlgaHealth | Celleste | Hargol | Insectta | SolVeat Mycovation | Phytolon |

Aquaculture & Animal Health

IFRS Value: US$5,038
Non-IFRS: US$8,376

AquiNovo | BioFishency | ViAqua

Net-Zero Technologies

IFRS Value: US$4,134
Non-IFRS: US$4,815

AgriG8 | GreenSpense | Sol Chip | TierraSpec

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.



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