

The Trendlines Group

Investor presentation

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Chairman and CEO

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8 November 2018

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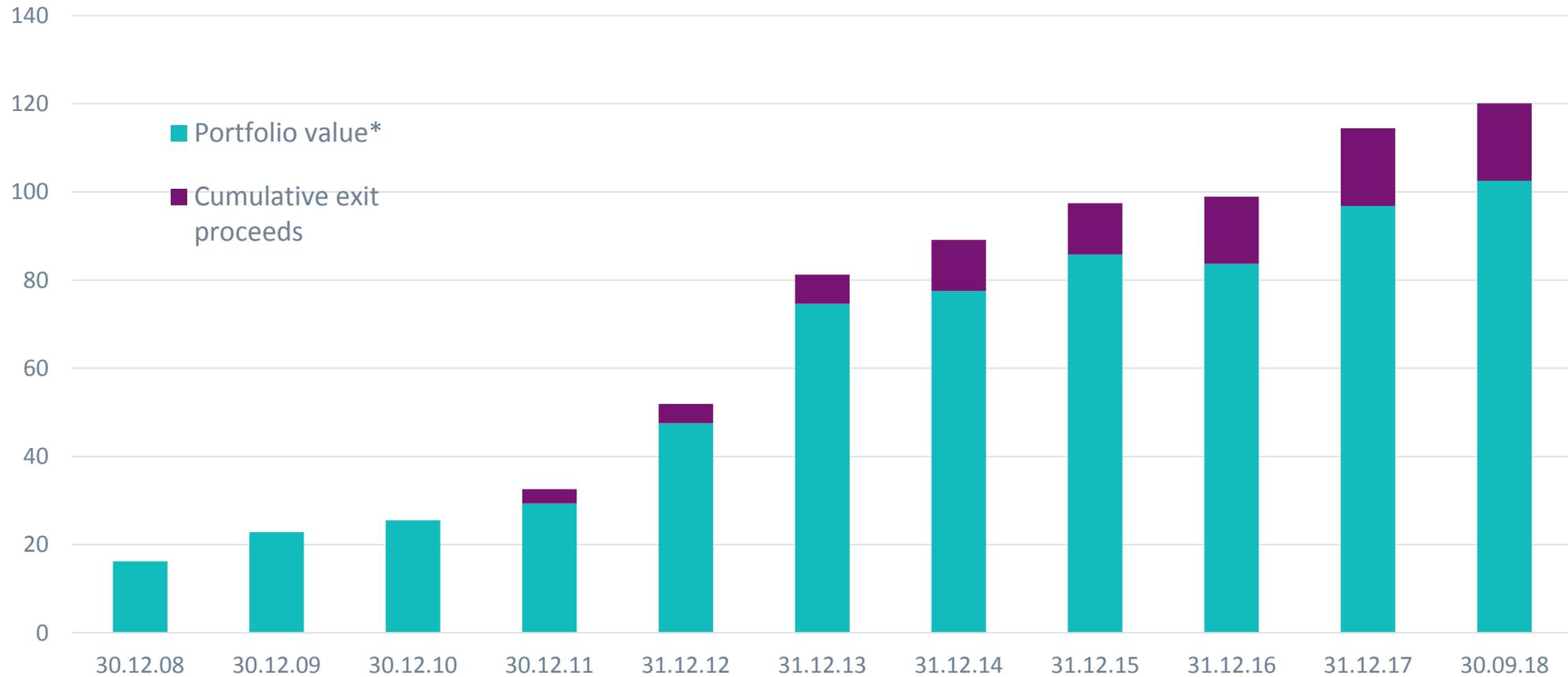
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11 years of portfolio value expansion

US\$ millions

Portfolio value with exit proceeds



*Portfolio value includes the fair value of investments in portfolio companies accounted for under the equity method or consolidated subsidiaries

Trendlines: building companies, commercializing innovation

Life science
incubators



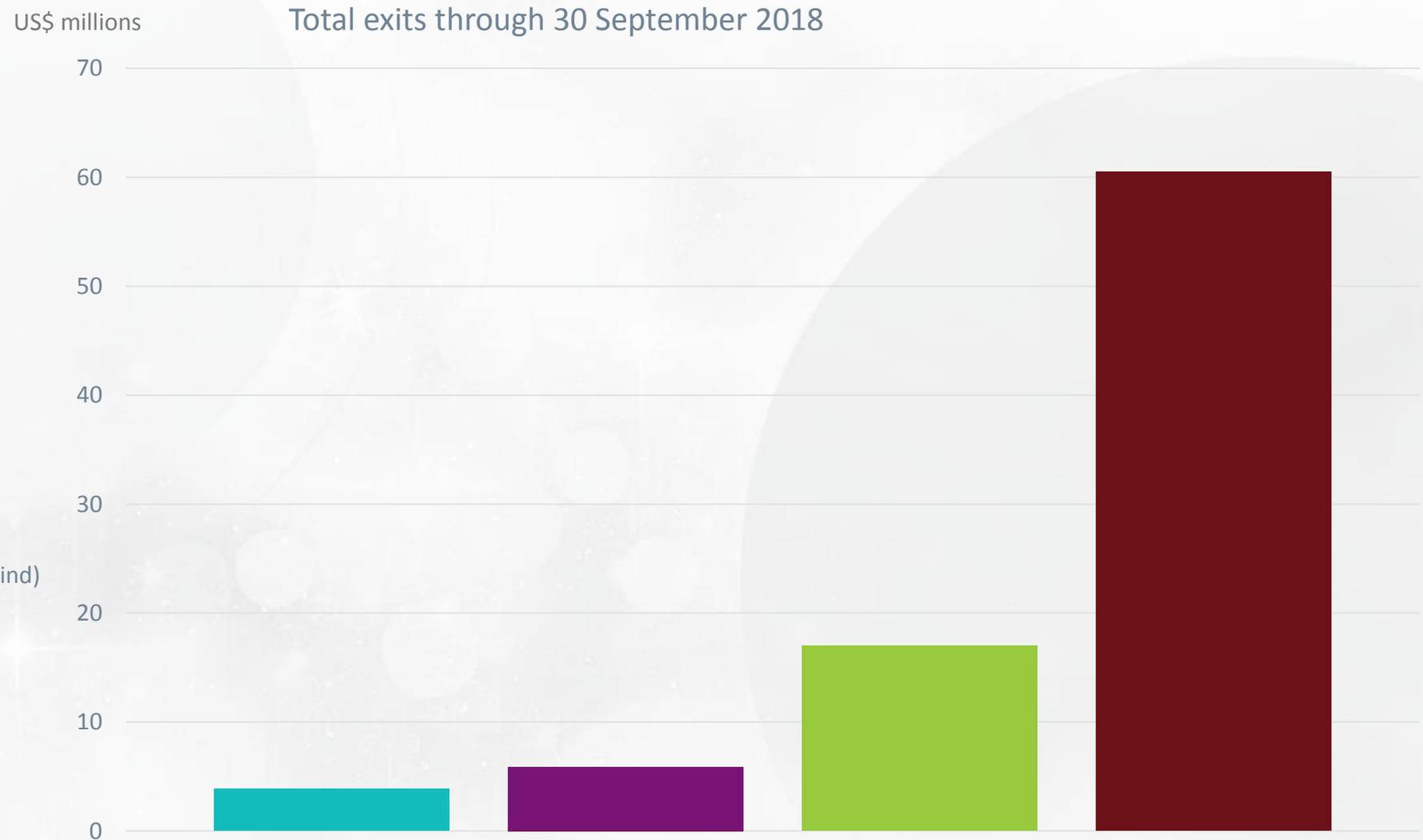
Trendlines: building companies, commercializing innovation

In-house innovation center of The Trendlines Group

Inventing and developing
technologies to address
unmet market needs



Carrying value on eve of exit vs. exit value



*Includes present value of Stimatix GI estimated royalties.

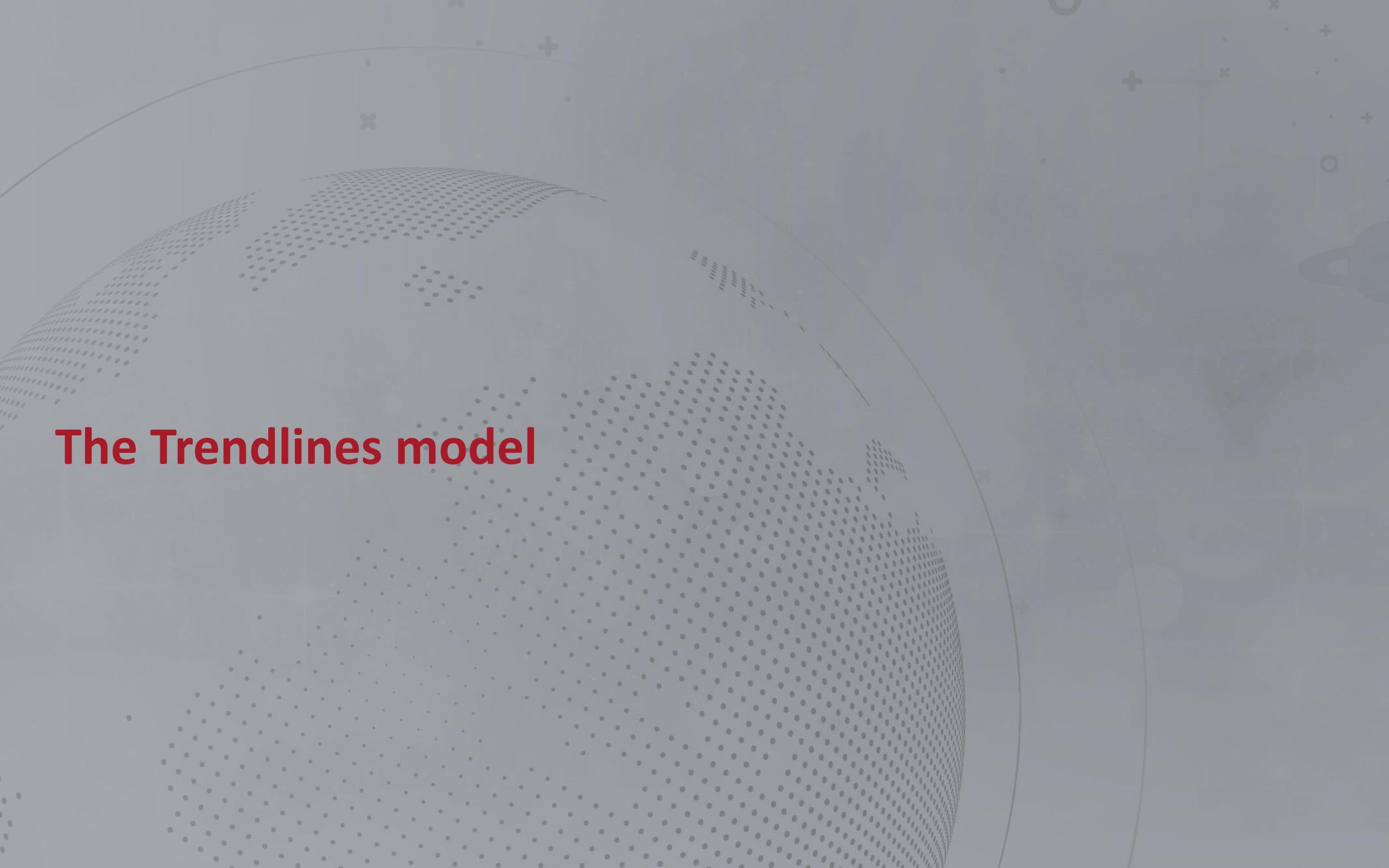
Exits: estimated returns and IRR

Exit	Company/Description	Acquirer	Estimated Return*	IRR (%)
2017	MitrAssist	Wai Tech (Hong Kong) Holding Ltd.	2.1 X	12
2017	BioSight	Arkin Bio Ventures LP	216.7 X	71
2016	E.T.View Medical	Ambu A/S	1.2 X	5
2014	Stimatix GI	B. Braun SAS	79.1 X**	80
2014	Inspiro Medical	OPKO Health	8.8 X	131
2013	InnoLap Surgical	Teleflex, Inc.	3.2 X	447
2013	FlowSense Medical	Baxter Int'l	4.0 X	280
2011	PolyTouch Medical	Covidien Ltd.	6.7 X	289
Weighted Average			10.1X	95%

Notes

* Estimated return represents the multiple of exit proceeds over Trendlines' investment in the exited company, based on (i) our cash investment; and (ii) estimated value of services provided to the exited company.

** Exit by Stimatix GI asset sale to B. Braun. Based on the fair value of Stimatix GI (which remains in our portfolio) as of 31 December 2017 compared to our investment at that time.

The background features a large, semi-transparent globe with a grid of small dots. The globe is centered on the left side of the frame. In the upper right, there are faint, light-colored geometric shapes, including a crosshair and several small circles. The overall color palette is a soft, muted blue-grey.

The Trendlines model

The Trendlines model: capital leverage*

Trendlines' typical investment **~US\$1,420,000** per company



Trendlines
capital

~US\$120,000



Government
grant

~US\$650,000

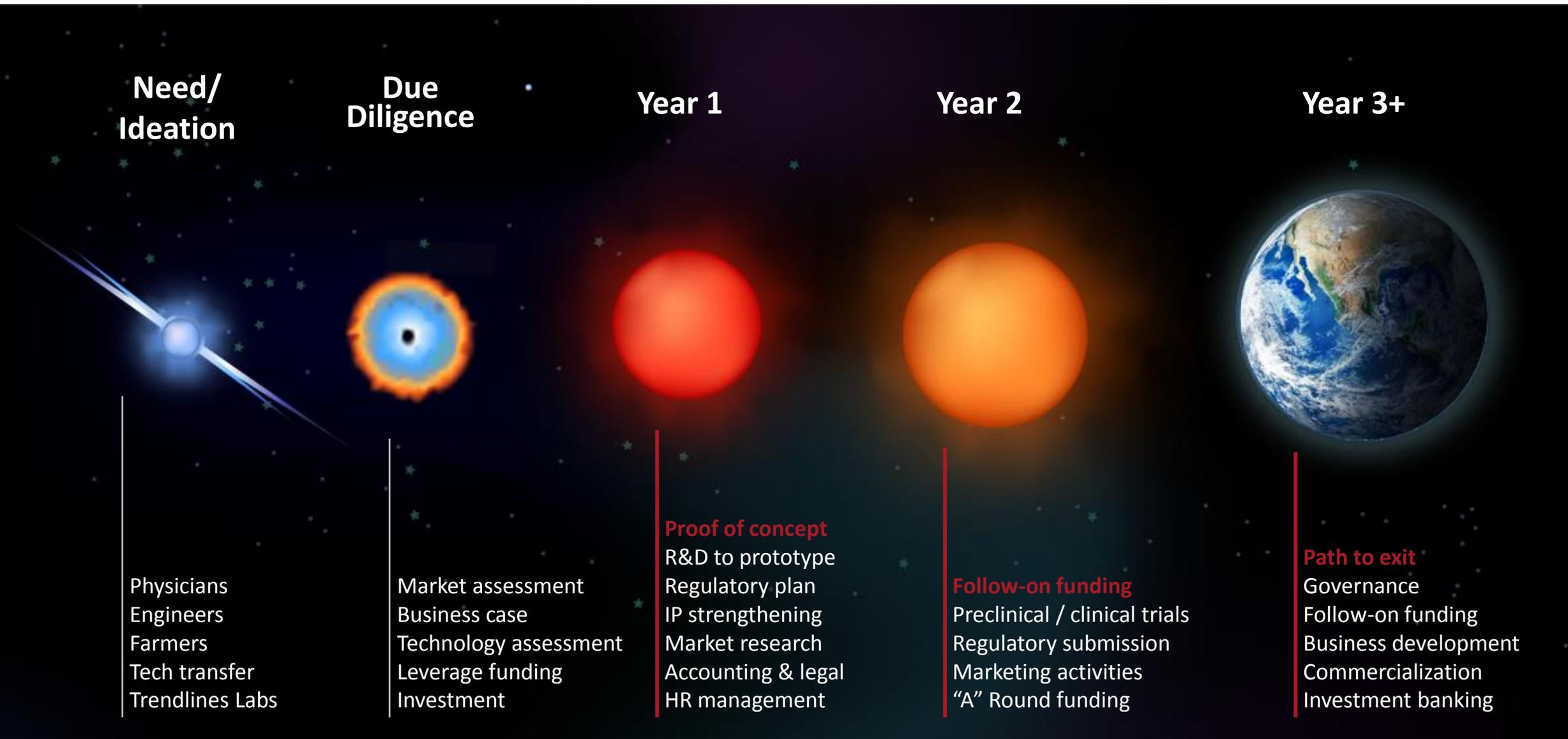


In-kind
investment at
cost

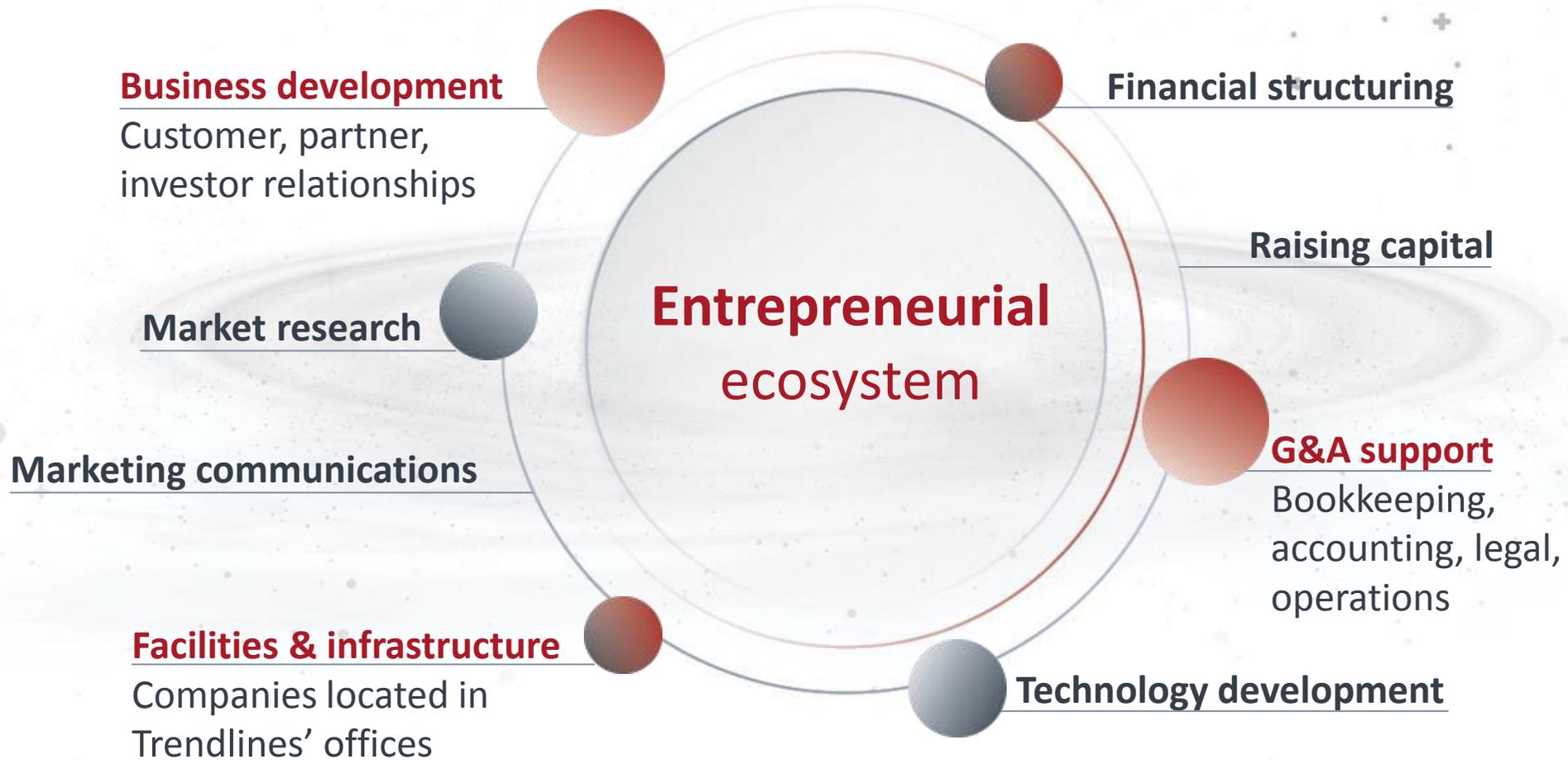
~US\$650,000
over two years

*Model shown is typical capital leverage model for companies in Israel; similar leverage in Singapore. For more details on our model, refer to our Offer document from November 2015 (<http://investors.trendlines.com/~media/Files/T/TrendLines-IR/regulatory-filings/2015/Prospectus.pdf>).

Trendlines' model: proven, focused company-building timeline



Trendlines model: intensive support





Trendlines Labs

- Established 4 Trendlines portfolio companies: InterVaal, PregnanTech, Hyblate Medical, Limaca
- 3 companies in formation: SUI, bladder mapping, sZone
- Partnerships in Singapore, Japan, Europe, U.S., China

Selected Trendlines Labs inventions

Field	Invention	Status
Urology	Reduced infection-risk Foley catheter	Company formed: InterVaal (Singapore)
	Stress urinary incontinence (SUI) device	Company in formation (Singapore)
	Bladder mapping	Company in formation
	Single-use endoscope for removing kidney stones	On the market since 2016
Neurology	Disposable surgical endoscope	Concept
Women's health	Delaying preterm birth	Company formed: PregnanTech (Israel)
Cardiology	Treating atrial fibrillation	Company formed: Hyblate Medical (Israel)
Aging population	At-home monitoring	Portfolio of concepts and products
Diagnostics	Endoscopic ultrasound fine needle biopsy	Company formed: Limaca (Israel)
	Electrolyte balance monitoring device	Company in formation: sZone

Decades of company-building experience



Todd Dollinger
Chairman & CEO



Nitza Kardish, Ph.D.
VP The Trendlines Group
CEO Trendlines Incubators Israel



Yosi Hazan
VP The Trendlines Group
CEO Trendlines Labs



Steve Rhodes
Chairman & CEO



Haim Brosh
CFO &
Joint Co. Sec'y.



Eric Loh
CEO Trendlines Medical
Singapore



Expanding portfolio value

Companies* achieving milestones to create value



*51 portfolio companies as at 30 September 2018; 30 written-off portfolio companies and 1 company established before September 2007 not included.

■ One of our 10 most valuable portfolio companies as at 30 September 2018.

10 most valuable portfolio companies

Fair market value of **10 most valuable** portfolio companies **~US\$69.3 million**, representing **67.6%** of total portfolio value of **~US\$102.5 million**.*

Company name	Initial investment	% owned (fully diluted)
ApiFix Ltd.	2011	20.48
Arcuro Medical Ltd.	2013	37.36
BioFishency Ltd.	2013	45.85
EdenShield Ltd.	2012	23.58
Fidmi Medical Ltd.	2014	48.28
Hargol FoodTech Ltd.	2016	26.54
Leviticus Cardio Ltd.	2010	19.64
Saturas Ltd.	2013	25.45
Stimatix GI Ltd.	2009	27.16
STS Medical Ltd.	2013	26.44

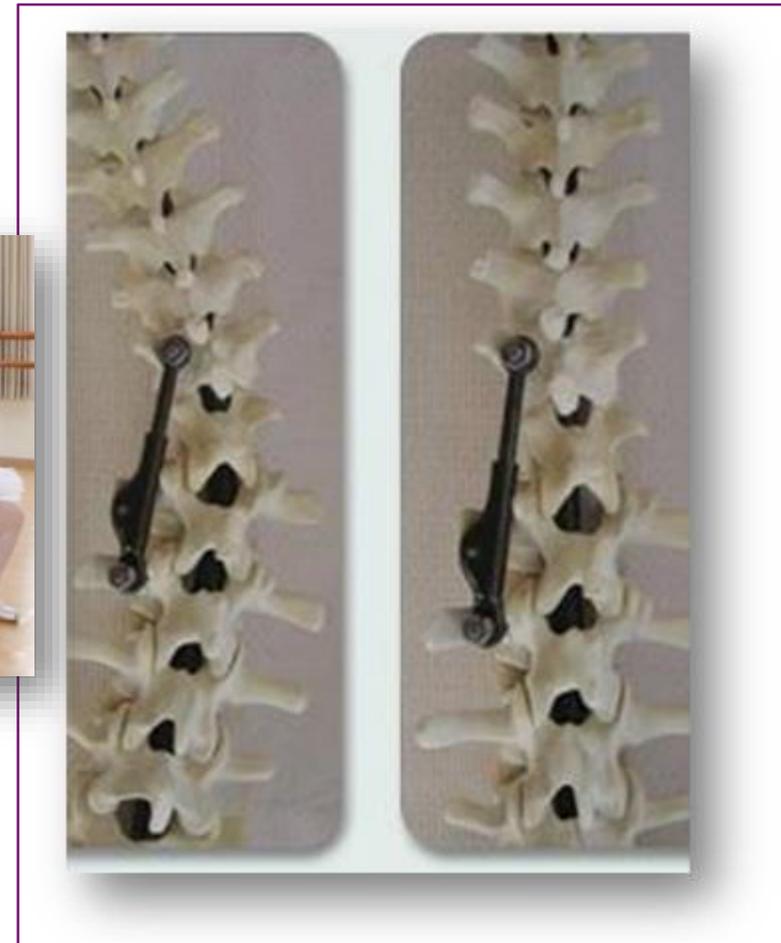
*As at 30 September 2018, including the fair value of investments in consolidated portfolio companies. Companies listed alphabetically.

Minimally invasive scoliosis correction system

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

Achievements

- Targeted sales in Canada, Europe, and Asia
- Completed >250 successful surgical procedures
- Surgical procedures: North America, Europe, Israel
- First patients 6 years post-surgery
- Offices in Boston and Israel
- CE mark
- ~US\$10.8 million raised in three rounds; last round led by B. Braun
- IP: 20 issued patents, additional pending



Chair: Ed Roschak CEO: Paul Mraz
Trendlines' directors: Todd Dollinger, Steve Rhodes



The ApiFix minimally invasive scoliosis correction system



A breakthrough in heart pump technology

Wireless system provides constant power needs of heart pump (LVAD) implants to eliminate complications related to drive line cables

Achievements

- Chronic animal trials and integration with LVADs with successful 120+ day follow-up
- Successful preclinical study demonstrated wireless power to Jarvik’s fully implanted LVAD
- Fully operational system
- ISO 13485
- Concept validated by key opinion leaders
- High visibility among LVAD players
- Raised US\$9.2 million to date
- IP: 12 issued patents; several pending in the United States

CEO: Michael Zilbershlag

Trendlines’ director: Steve Rhodes



Leviticus provides the day-to-day power needs of LVADs



Low-profile solutions for colostomy management

Development of low-profile innovative solutions for colostomy management, created to improve the quality of life for people with stomas

Achievements

- B. Braun has established high-volume manufacturing facility
- Commercial launch of product in 2018
- Completed multiple successful clinical studies
- Received CE and FDA approval within 3 years
- **Acquired by B. Braun** in 2014 for cash, milestone payments, and future royalties



B | BRAUN
SHARING EXPERTISE

trendlines
portfolio

medical

★
exited

Water treatment system for aquaculture

Cost-effective, all-in-one water treatment system for reduced water use and improved yields in all types of land-based aquaculture systems (extensive, intensive, and recirculated)

Achievements

- Units operating in China, Singapore, Indonesia, Bangladesh, India, Congo, Israel
- Completed large project in China in June 2018
- Distribution agreements: Bangladesh, India, Taiwan; cooperation with strategic partners
- Up to 95% reduction in water consumption and 2-5 fold increase in yields
- Half-year 2018 sales ~US\$1,000,000
- Term sheet with the Technion-Israel Institute of Technology
- Patent in National phase (Israel, China, Europe, India, Brazil)

CTO: Igal Magen

Trendlines' directors: Nitza Kardish, Steve Rhodes



The BioFishency all-in-one aquaculture water treatment system

trendlines
portfolio



Natural, nontoxic insect control products

Natural, nontoxic bio-insecticides products for greenhouse crops, ornamentals, and cannabis mask odors to reduce insect attraction

Achievements

- Achieved US\$208,000 sales in the H1 2018, 28% increase over H1 2017
- Strong distributors in Spain, Greece, Israel, Mexico, California
- Licensed for organic agriculture use in UK (EdenNET, EdenDIRECT)
- Regulatory approval granted in Spain and Israel (EdenShield NET, Forte)
- Raised ~US\$5 million in three rounds
- Patents: United States, Australia

Chair: Peter Shaw CEO: Yotam Gadot
Trendlines' directors: Nitza Kardish, Steve Rhodes



EdenShield's insect control products are based on plants endemic to Israel

trendlines
portfolio

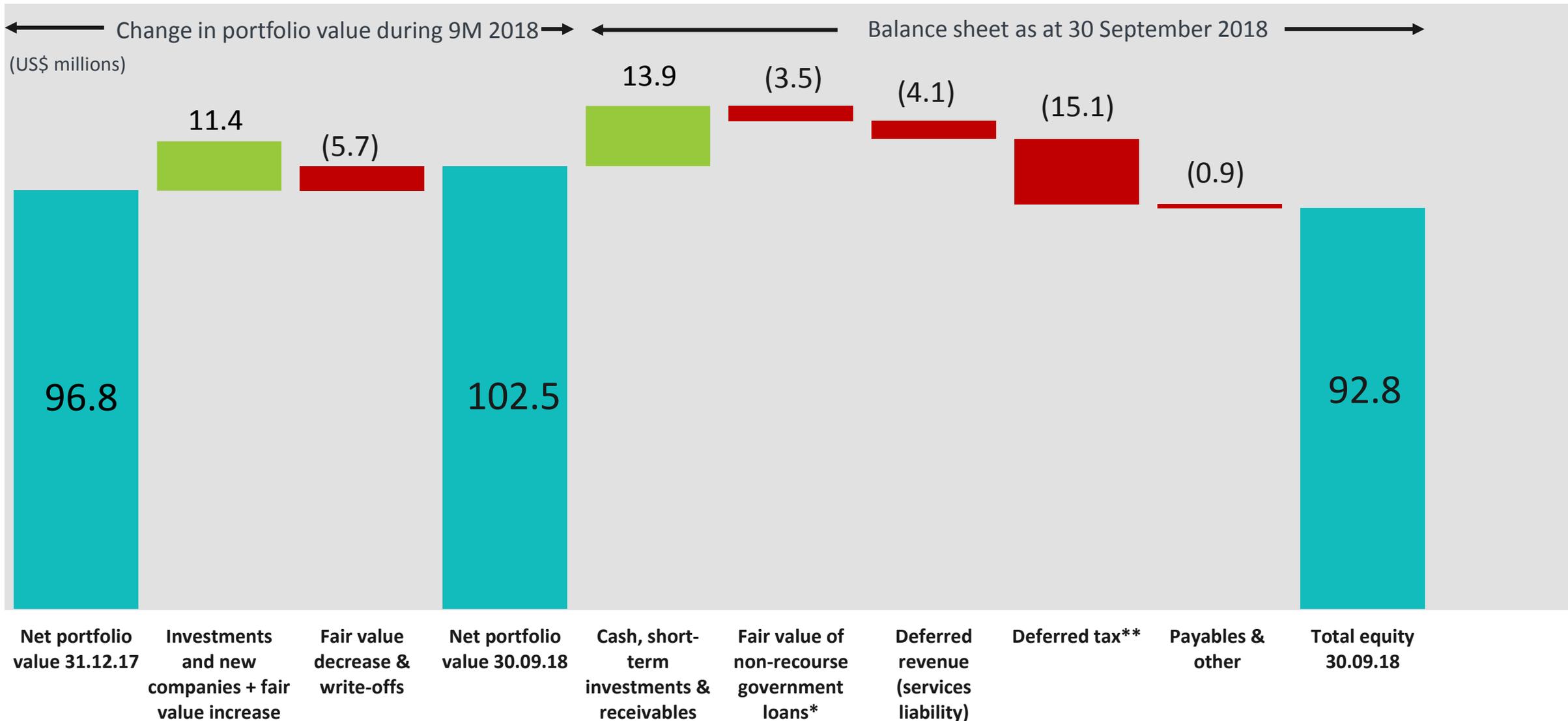
agtech

revenue
stage



Financial highlights

Key value components



* Israeli government loans are non-recourse loans which only come due upon exit events.

** Deferred taxes from unrealized portfolio company valuation profits are offset and paid only upon realization of cash from exits.

Stock overview

Trendlines' SGX share price movement: Jan - Oct 2018 (S\$)



As at 4 Nov 2018	SGX: 42T S\$	OTCQX: TRNLY US\$
Last price	S\$ 0.104	US\$ 3.600
IPO price	S\$ 0.33	—
52-wk high	S\$ 0.174	US\$ 5.95
52-wk low	S\$ 0.093	US\$ 3.58
Market cap	S\$ 63.3 million	US\$ 43.8 million
Shares outstanding	608.7 million	Each OTCQX ADR = 50 SGX shares
Net asset value per share/ADR	S\$ 0.21	US\$ 7.64

Traded peer group & industry comparables

	Price to portfolio (FMV ¹)
Allied Minds (LSE:ALM)	0.53
IP Group (LSE:IPO)	1.09
Malin Corporation (ISE:MLC)	0.45
Mercia Technologies (AIM:MERC)	1.44
PureTech Health (LSE:PRTC)	n/a ²
Average price to portfolio	<u>0.88</u>
Trendlines price to portfolio	<u>0.43</u>

1. Based on market capitalization as at 4 November 2018, divided by last available Portfolio Value.

2. As at 31 December 2017, PureTech Health announced it would discontinue publishing valuation of its portfolio/affiliates.

Industry comparables price to book	
696 health care products companies ³ average price/book	3.67
412 farming and agriculture companies ³ average price/book	1.93
Trendlines price to book (4 November 2018)	0.47

3. Prof. Aswath Damodaran, New York University, 5 Jan 2018 people.stern.nyu.edu/adamodar/New_Home_Page/datacurrent.html.

Factors driving value expansion

- 
- 1 Increasing number of portfolio companies
 - 2 Building portfolio companies' value through intense support
 - 3 Building companies for exit
 - 4 Trendlines Labs: creating new IP and new portfolio companies



Creating and developing companies to improve the human condition

SGX: 42T
OTCQX: TRNLY

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