



Succeeding Together

Transforming futures
in medtech & agrifood

February 2026



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Who **we** are.

The Trendlines Group (SGX: 42T; OTCQX: TRNLY) invests in agrifood and medtech innovative companies from seed to market. Based in Israel and Singapore, we combine capital, expertise, and partnerships to drive impactful technologies, empower entrepreneurs, and create long-term value for our investors and shareholders.

Leadership.



Haim Brosh
Executive Director &
CEO

25 years' managerial and financial experience in public and private companies.



Barak Singer
Executive VP & Head of
Healthcare

Extensive investment knowledge & experience + strong managerial and business capabilities.



Orit Alaluf Cohen
Chief Financial Officer

Broad experience in all financial functions, including accounting, internal controls, and financial reporting.



Steve Rhodes
Founder & Chair Emeritus

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



Nitza Kardish PhD
Executive VP &
Head of Agrifood

Vast experience in food and agriculture technologies alongside strong business acumen.



Eric Loh
Trendlines Medical
Singapore

Over 30 years' experience establishing companies and leading their development.



Todd Dollinger
Founder & Chair Emeritus

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

*Haim, Nitza, Barak, Steve and Todd constitute the Company's Investment Committee.

Board of Directors.



Nehama Ronen
Chair

25 years' experience in public companies. She was Director General of Israel's Ministry of Environmental Protection



Sin Boon Ann
Independent Director

30 years' experience working in the legal industry and serving as a director in many listed companies



Haim Brosh
Executive Director & CEO

25 years' managerial and financial experience in public and private companies.



Elka Nir
External Director

35 years' experience in technology management of public and private companies



Professor Low Teck Seng
Independent Director

Has served as a board member of numerous public organizations, including public companies listed on the SGX.



Sarit Zeevi
Independent & External Director

Wealth of experience in strategic investments, from selection through due diligence processes and transactional agreements

A taste of our portfolio.

41* portfolio
companies

12
agrifood

29
medtech

* including the 8 consolidated portfolio companies in Singapore



Portfolio cluster values.

Cluster	Fair Value of Trendlines' Share (US\$'000)	Non-IFRS* Value of Trendlines' Share (additional information) (US\$'000)
		31.12.2025
Aquaculture & Animal Health	US\$ 1,247	US\$ 2,261
Crop Protection	US\$ 5,747	US\$ 11,589
Future Food & Ingredients	US\$ 12,831	US\$ 20,335
Digitization & Robotics	US\$ 3,873	US\$ 5,084
Net-Zero Technologies	US\$ 4,906	US\$ 6,051
Cardiology, Neurology & Anesthesia	US\$ 6,422	US\$ 12,057
Aesthetics	US\$ 2,611	US\$ 6,318
Gastroenterology	US\$ 10,219	US\$ 10,516
Home Healthcare	US\$ 2,244	US\$ 9,267
Spine & Orthopedics	US\$ 5,290	US\$ 8,554
Surgery	US\$ 4,501	US\$ 5,031
Urology & Women's Health	US\$ 16,562	US\$ 30,684
TOTAL	US\$ 76,454	US\$ 127,749

*See slide #21 for full explanation on Non-IFRS value.

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 & milestone reached with Ginkgo Bioworks
- Investment and collaboration with Rich's Product Ventures & Colorcon
- Received FDA approval for Beetroot Red



Founded 2018;
Yokne'am Illit, IL

CEO
Halim Jubran, PhD,

IP licensed from
Weizmann Institute of

Funding ~US\$25.4
million

Investors (see below)



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



4 more agrifood frontrunners.

12 agrifood portfolio companies



Phage-based solutions for crop disease control that target bacteria and are safe and inert to humans, animals and plants.

- Pre-commercial agreements with leading industry players
- Distribution agreement with Brazilian company Maian Ltda.
- Co-Development agreement with Dole
- Submitted 5 products for regulatory approval



Cultivating high quality and high value cocoa ingredients using cell culture methods, eliminating the dependence on cocoa trees for sustainable chocolate.

- Strategic investor
- Closed a US\$4.5M seed financing round led by Supply Change Capital
- Achieved chocolate grade cocoa butter (the first and only in the world).
- POC cell growth in 80L stirred-tank bioreactor and 10L air-lift bioreactor.



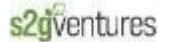
Nanobody-based biological insect control to uniquely target the insect gut

- Proven POC field – Israel
- Production scale up to 1000 L
- Two active collaborations (Bayer & Nufarm)
- Raised US\$10M in Series A led by **Corteva Inc.** with Trendlines, CBG, Iron Nation & IIA.
- Successful proof of concept for AI-driven platform for protein binders that exhibit validated insecticidal activity in vivo.



Oral delivery platform for the prevention of disease in shrimp and fish

- Positive results in field study in Ecuador
- Strategic investors:



Cryotherapy treatment for urological non-muscle invasive bladder cancer (NIMBC).

A new ablative approach for the treatment of urological tissue with cryotherapy.

Achievements

- Closed US\$16.5 million investment round including strategic partner participation
- Ongoing clinical study with the flexible device showing positive results
- Future markets include Overactive Bladder



Surface cryotherapy (utilizing extreme cold) to freeze and destroy abnormal tissue

Founded 2015

CEO Eyal Kochavi

IP Submitted national phase and PCT

Funding US\$20.8 million, including grants

Investors (see below)



Strategic multinational



4 more leading medtech companies.

29 medtech portfolio companies



Minimally invasive, nonsurgical, incision-free and mesh-free repair device to treat pelvic organ prolapse (POP) in the ambulatory or office-based settings.

- Received **FDA** clearance
- +700 cases performed in the US with excellent feedback from KOLs
- €8 million in funding from the prestigious EU EIC program



Endoscopic ultrasound fine needle biopsy system for improve, precise diagnosis of organ tumors adjacent to the gastrointestinal system.

- Received **FDA** clearance, FDA breakthrough designation & **TPT** code
- Completed FIH in Israel and clinical study in Ecuador
- Licensing deal with HekkaBio for the Japanese market
- Began US sales and signed distribution agreement with multi-national medtech company.



Next-generation aspiration catheter for treating ischemic stroke.

- Tested at the New England Center for Stroke Research & the Jacobs Institute, Buffalo, NY
- Completed successful FIH clinical trial.
- Launched a new global clinical trial, with successful cases in Germany and Portugal



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

- Completed FIH safety clinical study
- Concluded FIH clinical trials in pregnant women with excellent results
- Strategic investment received

FY 2025 financials.

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ANNUAL REPORT 2022

Financial Highlights and Review

FINANCIAL SUMMARY

	FY2020 (US\$ '000)	FY2021 (US\$ '000)	FY2022 (US\$ '000)
Total portfolio value			
Total income	83.7	83.0	89.8
Total expenses	(2,849)	16,122	2,374
Income/(loss) before income taxes	10,098	13,477	19,693
Income tax (expense)	(12,947)	2,645	(17,319)
Net income/(loss)	8,996	3,355	2,156
	(3,951)	6,000	(15,163)

OUR TEN MOST VALUABLE COMPANIES

Company Name	Year of Initial Investment	% Owned (Fully Diluted)
AgroScout		
Arcuro	2017	
ElastiMed	2013	22.43
Fidmi	2015	21.70
IBI Ag	2014	32.13
Limaca	2018	42.84
Phytolon	2017	32.75
ST Stent	2018	42.80
Vessi	2013	29.98
VIAqua	2017	21.19
	2014	45.42
		11.78

Balance sheet.

Assets

(US\$'000)

Current assets	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	4,817	4,973
Short-term bank deposits	110	1,014
Accounts and other receivables	2,180	777
Short-term loans to portfolio companies	270	119
Total current assets	7,377	6,883

Non-current assets		
Investments in portfolio companies	76,454	66,101
Accounts and other receivables	512	28
Right-of-use assets	1,038	1,765
Property, plant and equipment, net	428	572
Total non-current assets	78,432	68,466
Total assets	85,809	75,349

Liabilities & Equity

(US\$'000)

Current liabilities	31 Dec 2025	31 Dec 2024
Lease liability	271	304
Short-term loan	1,414	423
Trade and other payables	3,090	3,152
Total current liabilities	4,775	3,879

Long-Term liabilities		
Loans from the Israel Innovation Authority	2,587	2,212
Lease liability	1,079	1,212
Other long-term liabilities	15	15
Total non-current liabilities	3,681	3,439
Total liabilities	8,456	7,318

Equity		
Equity attributable to owners of the parent	78,305	68,551
Non-controlling interests	(952)	(520)
Total equity	77,353	68,031
Total equity and liabilities	85,809	75,349

Profit and Loss Statements.

(US\$'000)

	31 December 2025	31 December 2024
Income		
Gain/(Loss) from change in fair value of investments in portfolio companies	7,127	(3,126)
Income from services to portfolio companies	266	1,494
Income from contracted R&D services	84	225
Financial income	236	514
Other income	2,159	398
Total income/(loss)	9,872	(495)
Expenses		
Operating, general and administrative expenses	7,211	8,657
Marketing expenses	188	167
R&D expenses, net	-	473
Financial expenses	987	407
Total expenses	8,386	9,704
Gain/(loss) before income taxes	1,486	(10,199)
Income tax (expenses)/benefit	-	-
Net income/(loss)	1,486	(10,199)

2024-2025 Corporate Achievements.

- Raised ~\$25 million for Trendlines
- Raised ~\$100 million for Trendlines portfolio companies
- Reduced operating costs by 50%
- **Focus, focus, focus >>** Consolidated activities to focus on core business:
 - Sale of Labs unit
 - Transfer of Fund management activities
 - Leaving Chinese business unit
 - Not investing in new ventures
- Restored shareholder confidence

2024-5 Portfolio Achievements.

- Raised ~US\$100 million for our portfolio companies over 2 years.
- Significant portfolio progress:

- ✓ Phytolon

- Hit full-project milestone tripling manufacturing efficiency with Ginkgo Bioworks
- Secured funding from Rich Product Ventures, Colorcon and additional strategic partners
- Received FDA for Beetroot Red color in 2026



- ✓ Celleste

- Closed \$4.5M Seed Round
- Completed milestone with production of 1st chocolate grade cocoa butter



- ✓ Escala

- Secured \$4.5M in funding, including from the EIC
- Commercialization in the US with growing revenues, preparing for Asian market



- ✓ Limaca

- Granted CMS Transitional Pass-Through (TPT) payment
- Entered US market and signed distribution agreement with multinational medical company.



2024-5 Portfolio Achievements.

- Significant portfolio progress:

- ✓ Vessi Medical

- Closed \$16.5 Million Series A Round for innovative cryotherapy urological treatment
- On going new clinical study in Spain and Israel with positive results



- ✓ IBI-Ag

- Completed \$10 million Series A round led by Corteva
- Computational platform for modeling the target-nanobody interaction; Product optimization & mode of action validation.
- Proven efficacy on target insects, good results with chewing and sucking pests
- 5 products in the pipeline



- ✓ ZygoFix

- Received FDA clearance for its zLOCK lumbar facet fixation system
- Performed first successful commercial cases in the US



- ✓ EcoPhage

- Distribution agreement for Brazil with Maian & for Mexico with Dragon
- \$1.8 million first closing + \$770K grant from the IIA
- 1st EPA approval for first product expected March 2026, additional 4 product dossiers submitted to the EPA



2024-5 Portfolio Achievements.

- Significant portfolio progress:

- ✓ Ceretrieve

- On going new clinical study in Europe (Germany, Portugal) with successful results
- Raised additional \$3million in 2025 from investors and from a new IIA grant



- ✓ Vensica Medical

- Closed a \$11million financing round including from strategic partners Laborie and Merz Pharma



- ✓ PregnanTech

- Recorded positive results of first clinical trials
- Launched a new clinical study
- Secured >\$2 million funding in 2025 from investors and from a new IIA grant



- ✓ Harp Diagnostics

- Won the IBD Innovate Conference competition in NY



- ✓ VisageX

- Performed successful first-in-human clinical case



2024-5 Portfolio Achievements.

- Significant portfolio progress:

- ✓ BeCapio

- On-going successful clinical trial



- ✓ AgroScout

- Signed global contract with PepsiCo



- ✓ Sol Chip

- Signed contract with German real estate leader



- ✓ Dasyo

- Completed initial U.S. study for safety with efficacy indications
- Secured +\$500K funding, including from an Asian distributor



- ✓ ElastiMed

- Performed first successful cases in the US
- Raised additional \$1.75 million in 2025





**THANK
YOU.**



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Notes and Disclaimer.

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. 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.