



# Investing to improve the human condition. **Medtech & Agrifood**

**Haim Brosh**  
CEO

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# Who **we** are.

We have established, built & continue to invest in our broad medtech and agrifood portfolio. Our goal is to achieve significant exits from our portfolio, bringing value to our shareholders.

Trendlines is an Israel-headquartered company that trades in Singapore on the SGX (42T) and in the USA on the OTCQX (TRNLY).

**Consensus**  
Business Group

Librae Holdings is Trendlines' largest shareholder (29.3%)





# Leadership.



**Haim Brosh**  
CEO

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



**Barak Singer**  
Trendlines Investments  
Israel

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



**Steve Rhodes**  
Founder & Chair Emeritus

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



**Nitza Kardish PhD**  
Trendlines 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.

# Board of Directors.



**Nehama Ronen**  
Interim Chair

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



**Elka Nir**  
Lead Independent & External Director

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



**Sin Boon Ann**  
Independent Director

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



# Some portfolio stats.

44\*

portfolio  
companies

16 28

agrifood medtech

8

active consolidated  
companies in  
Singapore

\* including consolidated portfolio companies in Singapore

# 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



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

**Funding** US\$20.7 million

**Investors** (see below)







# 4 more agrifood frontrunners.

## 16 agrifood portfolio companies



Biological, environmentally-friendly technology to control insects

- A Bayer-Trendlines funded company
- Greenhouse trials underway
- Bob Woods (ex-Syngenta and Maronne Bio) joined team as Chair
- Collaboration agreement with Nufarm



Celleste Bio has created a proprietary 'cocoa technology' that eliminates the industry's costly reliance on fragile rainforests.

- Strategic investor:



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.
- Chosen for 2023 Climate Change Accelerator Europe cohort, a Google for Startups program.



Orally-administered disease prevention for shrimp and fish

- Strategic investors:



# Cryotherapy for superficial bladder cancer.

Cryotherapy to treat Non-Muscle Invasive Bladder Cancer to significantly improve quality of life.

## Achievements

- Closed US\$16.5 million investment round including strategic partner participation
- Ongoing FIH clinical study showing positive results (lesions 1 cm and smaller; no cancer after 6 weeks)
- Successful preclinical studies
- Initiated work on flexible version
- Future markets include OAB



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



Founded 2015



CEO Eyal Kochavi



IP Submitted national phase and PCT



Funding US\$19.2 million, including grants



Our Board Members  
Todd Dollinger  
Barak Singer



# 4 more leading medtech companies.

## 28 medtech portfolio companies



Miniature implant for spinal stability without screws for cervical, lumbar and SI fusion.

- Received **FDA** clearance
- FIH clinical trial with 24-month follow-up
- €5.4 million funding from EU EIC program
- Chair Nick Pachuda (ex J&J)



Incision-free & mesh-free treatment for pelvic organ prolapse (POP) office-based settings.

- Received **FDA** clearance
- Successful completion of 1 year follow-up on the FIH clinical study
- First cases performed in the US with excellent feedback from KOLs
- €5.5 million funding from EU EIC program



Next-generation aspiration catheter for treating ischemic stroke.

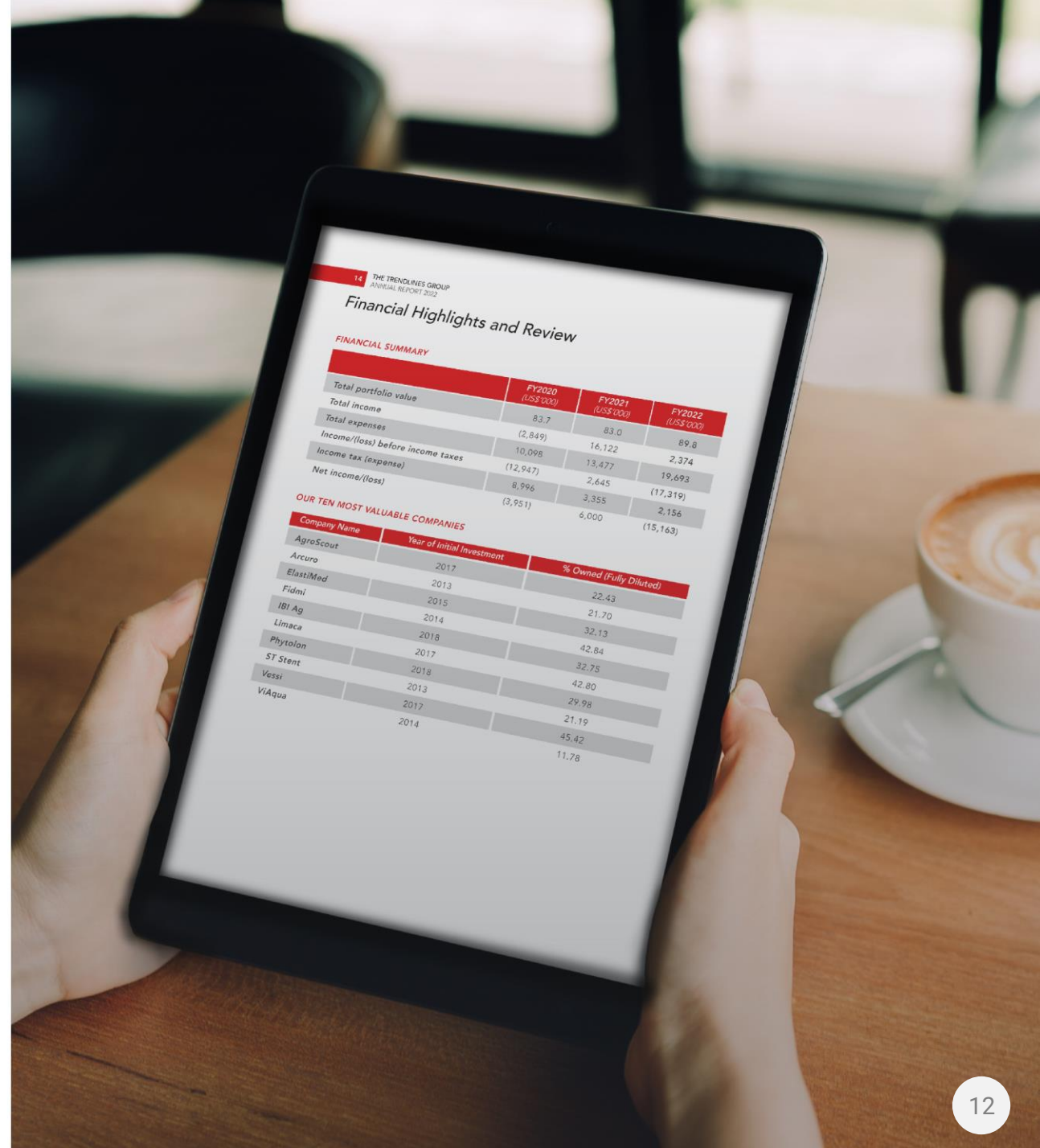
- Tested at the New England Center for Stroke Research and the Jacobs Institute, Buffalo, NY
- 12 successful cases completed in FIH clinical trial.
- Closed US\$4 million investment round



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

- 11 cases completed in FIH clinical study.
- Strategic investment received.

Let's look at the  
numbers.



14 THE TRENDLINES GROUP  
ANNUAL REPORT 2022

## Financial Highlights and Review

### FINANCIAL SUMMARY

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

### OUR TEN MOST VALUABLE COMPANIES

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



# Portfolio cluster values.

Cluster	Fair Value of Trendlines' Share (US\$'000)	Non-IFRS* Value of Trendlines' Share (additional information) (US\$'000)
Aquaculture & Animal Health	US\$ 2,543	US\$ 3,316
Crop Protection	US\$ 6,089	US\$ 9,778
Future Food & Ingredients	US\$ 10,451	US\$ 14,225
Digitization & Robotics	US\$ 3,971	US\$ 7,425
Net-Zero Technologies	US\$ 4,362	US\$ 6,039
Cardiology, Neurology & Anesthesia	US\$ 3,012	US\$ 3,857
Esthetics	US\$ 1,991	US\$ 5,024
Gastroenterology	US\$ 7,458	US\$ 7,941
Home Healthcare	US\$ 1,853	US\$ 10,687
Spine & Orthopedics	US\$ 8,402	US\$ 12,402
Surgery	US\$ 1,379	US\$ 1,995
Urology & Women's Health	US\$ 14,897	US\$ 27,690
<b>TOTAL (as at 31 December 2023)</b>	<b>US\$ 66,409</b>	<b>US\$ 110,410</b>
<i>TOTAL (as at 31 Dec 2022)</i>	<i>US\$ 89,777</i>	<i>US\$ 145,599</i>

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

# FY 2023: Key Financial Metrics.

	31 December 2023	31 December 2022
Portfolio value:	US\$ 66.4 million	US\$ 89.8 million
Total Equity:	US\$ 70.9 million	US\$ 97 million
NAV per share:	US\$ 0.07 (S\$0.09)	US\$0.11 (S\$0.15)
Net loss	(US\$34.7 million)	(US\$ 15.163 million)

# Balance sheet (Group).

## Assets

(US\$'000)

Current assets	31 December 2023	31 December 2022
Cash and cash equivalents	6,110	4,565
Short-term bank deposits	90	2,092
Accounts and other receivables	2,390	6,329
Short-term loans to portfolio companies	119	91
<b>Total current assets</b>	<b>8,709</b>	<b>13,077</b>

(US\$'000)

Non-current assets	31 December 2023	31 December 2022
Investments in portfolio companies	66,409	89,777
Accounts and other receivables	28	1,489
Contingent consideration receivable	-	744
Right-of-use assets	2,240	2,058
Investment in Subsidiaries	-	-
Property, plant and equipment, net	686	848
<b>Total non-current assets</b>	<b>69,363</b>	<b>94,916</b>
<b>Total assets</b>	<b>78,072</b>	<b>107,993</b>

# Balance sheet (Group).

## Liabilities

(US\$'000)

Current liabilities	31 Dec 2023	31 Dec 2022
Lease liability	410	419
Short-term loan	342	292
Trade and other payables	3,148	3,393
Deferred revenues	984	2,738
<b>Total current liabilities</b>	<b>4,884</b>	<b>6,842</b>

(US\$'000)

Long-Term liabilities	31 Dec 2023	31 Dec 2022
Loans from the Israel Innovation Authority	2,258	2,469
Deferred revenues	-	888
Lease liability	1,634	1,674
Other long-term liabilities	220	224
<b>Total non-current liabilities</b>	<b>4,112</b>	<b>5,255</b>



# Consolidated condensed report of income (Group).

## Consolidated statements of profit or loss

	(US\$'000)	
	31 Dec 2023	31 Dec 2022
Income		
Gain/(Loss) from change in fair value of investments in portfolio companies	(27,032)	(2,470)
Income from services to portfolio companies	3,215	2,556
Income from contracted R&D services	1,281	1,022
Financial income	1,247	873
Other income	362	393
Total income	(20,927)	2,374

# Consolidated condensed report of income (Group).

## Consolidated statements of profit or loss

(US\$'000)

Expenses	31 Dec 2023	31 Dec 2022
Operating, general and administrative expenses	8,583	10,299
Operating, general and administrative expenses - Trendlines Medical Singapore portfolio companies (subsidiaries)	1,243	1,316
Marketing expenses	241	270
R&D expenses, net	1,686	1,167
R&D expenses, net - Trendlines Medical Singapore portfolio companies	-	443
Financial expenses related to contingent consideration	905	5,855
Financial expenses other	1,136	343
<b>Total expenses</b>	<b>13,794</b>	<b>19,693</b>
Gain/(loss) before income taxes	(34,721)	(17,319)
Income tax (expenses)/benefit	-	2,156
<b>Net income/(loss)</b>	<b>(34,721)</b>	<b>(15,163)</b>

# Business developments in 2024.

- Management changes

Following the retirement of Steve Rhodes and Todd Dollinger from their joint position of CEOs in 2023, Haim Brosh was appointed CEO. In February 2024, Steve & Todd retired from their positions as Chairs. Nehama Ronen was appointed Interim Chair.

- Strategic focus

Prioritization of most promising portfolio companies

Streamlining non-core activities

Operational cost optimization

Focus on growing shareholder value

- Rights Issue

In March 2024, the Company announced a non-renounceable non-underwritten rights issue for new ordinary shares.



Investing to improve  
the human condition.

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OTCQX: TRNLY

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May 2024

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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.