



Investing to improve the human condition. **Food and Health**

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Who **we** are.

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



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)

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



Eric Loh
CEO
Trendlines Medical
Singapore

Over 30 years' experience establishing companies and leading their development



Kobby Greenberg
CEO
Trendlines Innovation
Labs

Brings a wealth of experience in the medical device industry

Board of Directors.



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



Elka Nir
Lead Independent Director

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



Zeev Bronfeld
Non-Executive Director

Significant experience in the management and building of medical device and biotechnology companies



Sin Boon Ann
Independent Director

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



Nehama Ronen
Independent Director

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



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



Strategic partnerships for growth.

Consensus

Business Group

Chairman Vincent Tchenguiz

- Librae Holdings is Trendlines' largest shareholder (27.3%)
- Trendfood has invested \$10M in the Trendlines Agrifood Fund
- Agriline has invested US\$31 million in 27 of Trendlines' portfolio companies

B | BRAUN
SHARING EXPERTISE

- Investor in Trendlines' IPO, holding 2.9%
- Investor and acquirer of Trendlines' portfolio companies
- Partner with Trendlines Innovation Labs
- Founding partner, Trendlines Medical Singapore



- Co-founded 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 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)



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




Technology platform for harvesting greenhouse tomatoes

- Partnership with Dutch horticulture technology supplier Ridder 
- First commercial sales in 2023
- Received investment from European Innovation Council



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:





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*



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)



4 more leading medtech companies.

33 medtech portfolio companies



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



Removable stent following sinus surgery

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



Digital home dialysis

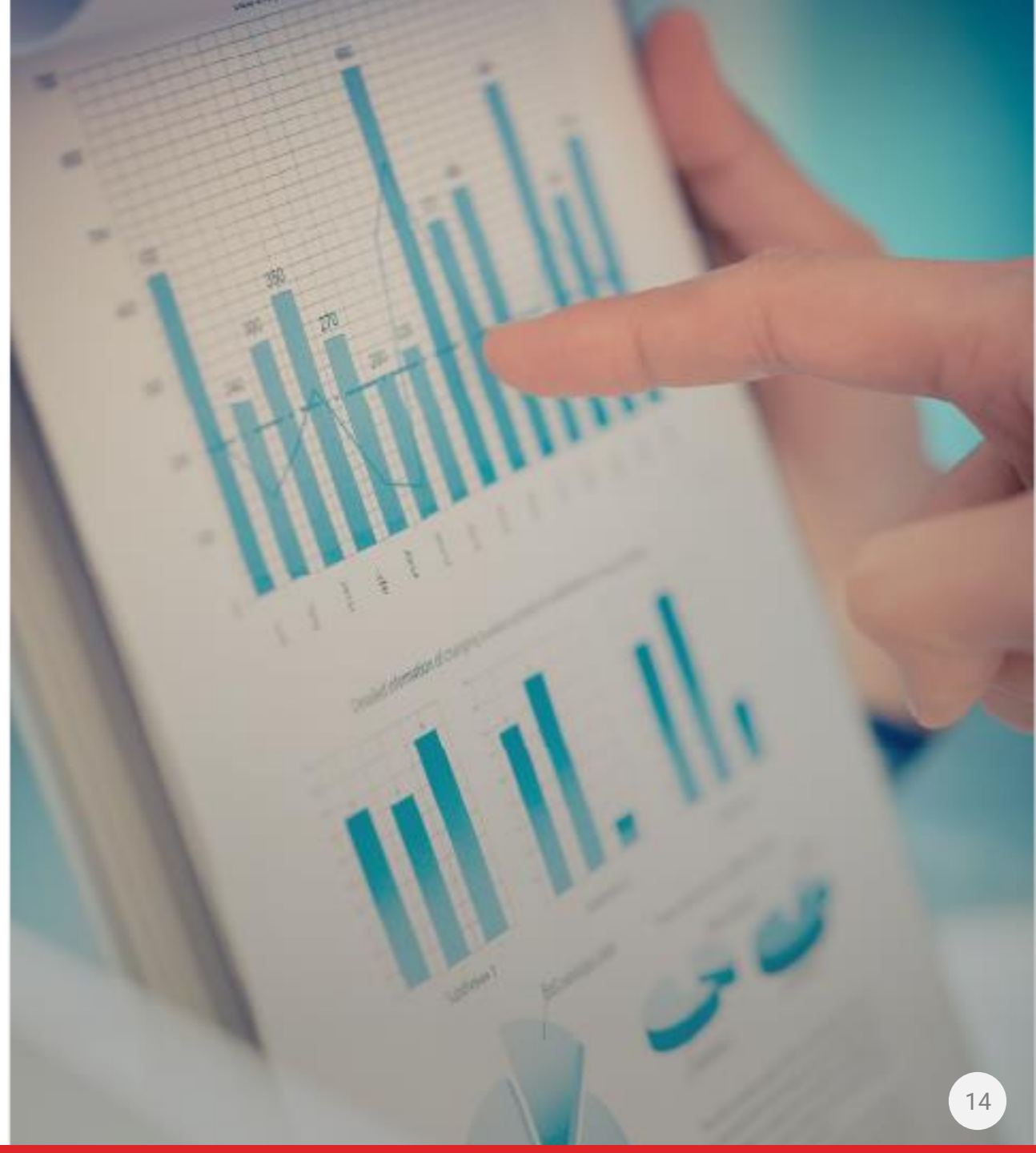
- FDA clearance
- 2nd clinical trial underway
- Raised US\$8.5 million
- Funding from the European Union's Horizon 2020 R&D program



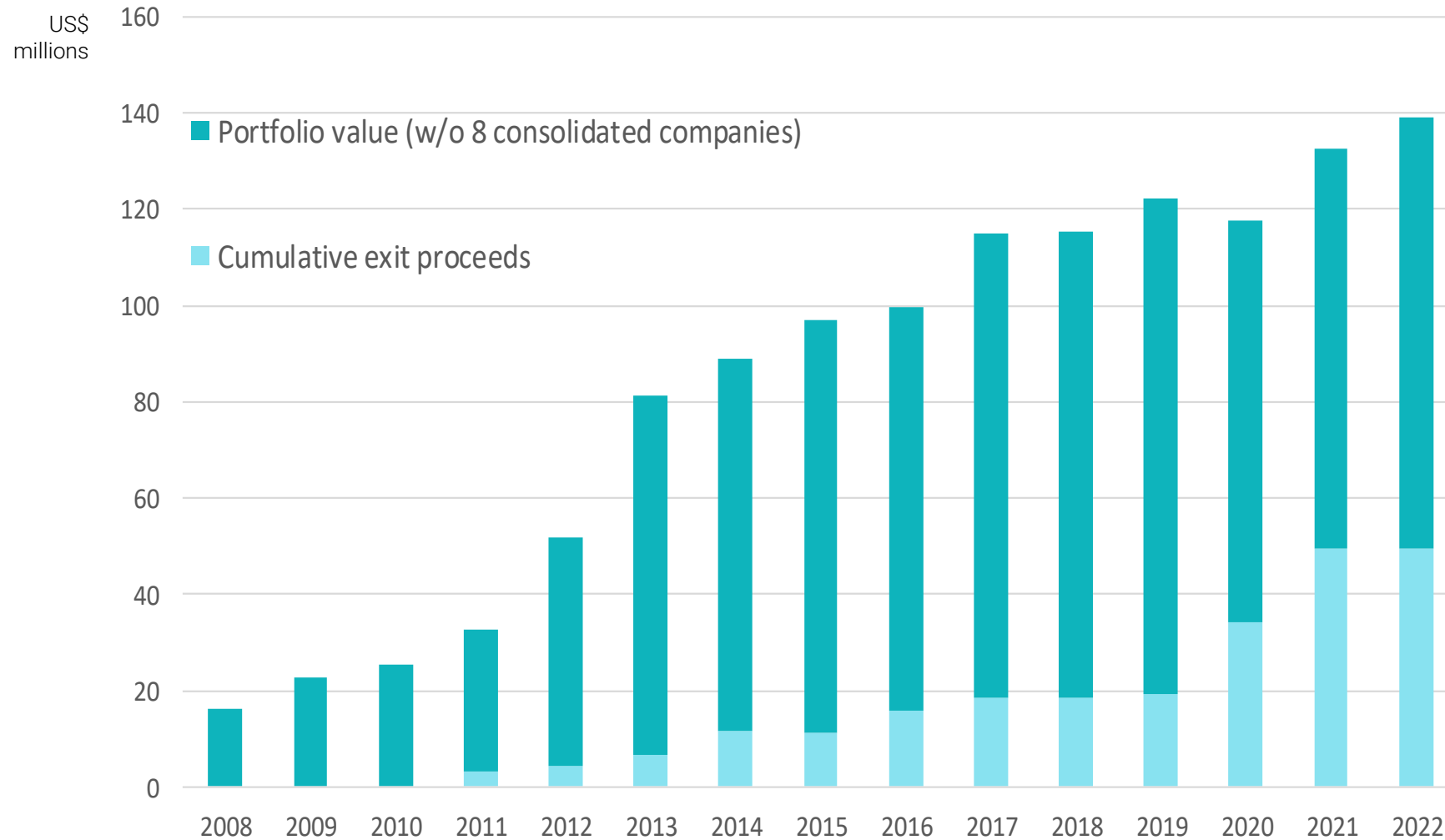
A small, game-changing device to prevent preterm birth.

- 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

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

Ceretrievie | Leviticus |
Medulla | Omeq

Gastroenterology

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

BeCapiro | 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

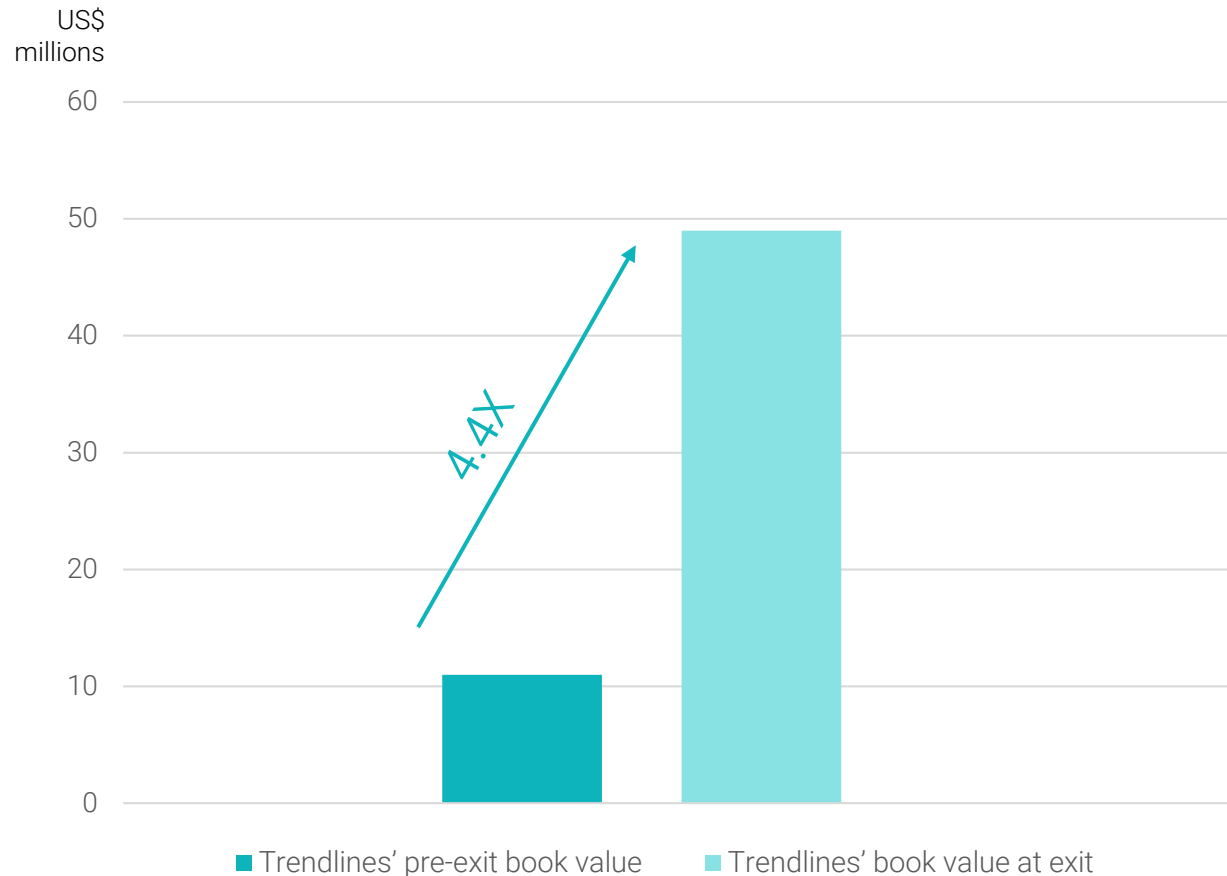
AquiNovo | BioFishency |
ViAqua

Net-Zero Technologies

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

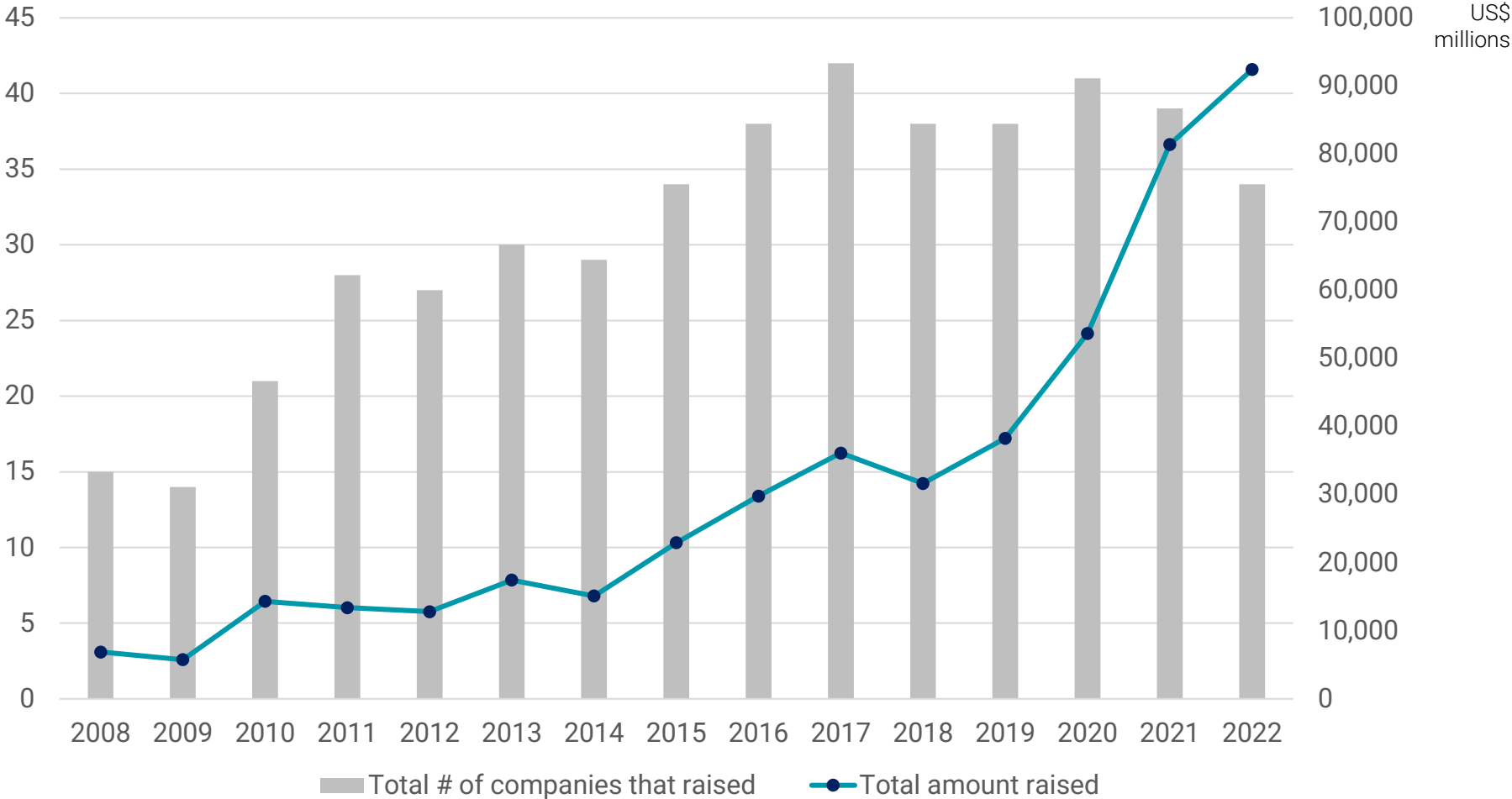
AgriG8 | GreenSpense
| Sol Chip | TierraSpec

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

Leveraging 2022 achievements.



Selected 2022 achievements.

Selected raises



Completed to US\$19 million



US\$14.5million



US\$1.6 million



US\$2.8 million

Strategic collaborations



Regulatory



escala medical



FDA clearance



FDA breakthrough
device designation

Clinical & field trials



escala medical





Investing to improve
the human condition.

SGX: 42T
OTCQX: TRNLY

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March 2023

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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.