

The Trendlines Group

Financial Highlights Q1 2019

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13 May 2019

Agenda

- Corporate highlights
- Financial highlights
- Post Q1 2019 developments

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Corporate highlights

12 years of portfolio value expansion



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

Key financial developments Q1 2019

	31 March 2019	31 December 2018	Change
Portfolio value	US\$ 97.5 million	US\$ 97.2 million	US\$ 0.3 million
Book value	US\$ 85.8 million	US\$ 86.4 million	- US\$ 0.6 million
Current assets	US\$ 9.7 million	US\$ 11.8 million	- US\$ 2.1 million
	Q1 2019	Q1 2018	Change
Total G&A expenses	US\$ 1.4 million	US\$ 1.5 million	- US\$ 0.1 million
Net gain (loss)	(US\$ 0.7 million)	(US\$ 1.4 million)	+ US\$ 0.7 million

Key corporate developments Q1 2019

- Ongoing development of Agrifood Innovation Centre in Singapore
- Focus on value-building of existing portfolio companies and establishment of fewer new companies reflected in management changes and updates
- Continued monitoring of cash and adjustments as needed

Portfolio company achievements

- Vessi Medical Ltd. announced successful animal trial
- ZygoFix Ltd. received Horizon 2020 grant
- Leviticus Cardio Ltd. announced successful first in human procedure
- Stimatix GI Ltd. product launch continues under Be 1[®] brand
- Omeq Medical Ltd. completed \$3 million funding and commercialization agreement with Pharos Medical
- BioFishency Ltd. completed US\$2.4 million funding with Netherlands-based aquaculture investment fund Aqua-Spark and Chinese investor



Financial highlights

Consolidated condensed report of income

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

U.S. dollars in thousands, except share data

	3 months ended 31 March	
	2019	2018
Income		
Loss from change in fair value of investments in Portfolio Companies	(252)	(1,234)
Income from services to Portfolio Companies	1,247	1,440
Income from contracted R&D services	248	89
Financial income	171	0
Other income	20	275
Total income	1,434	570

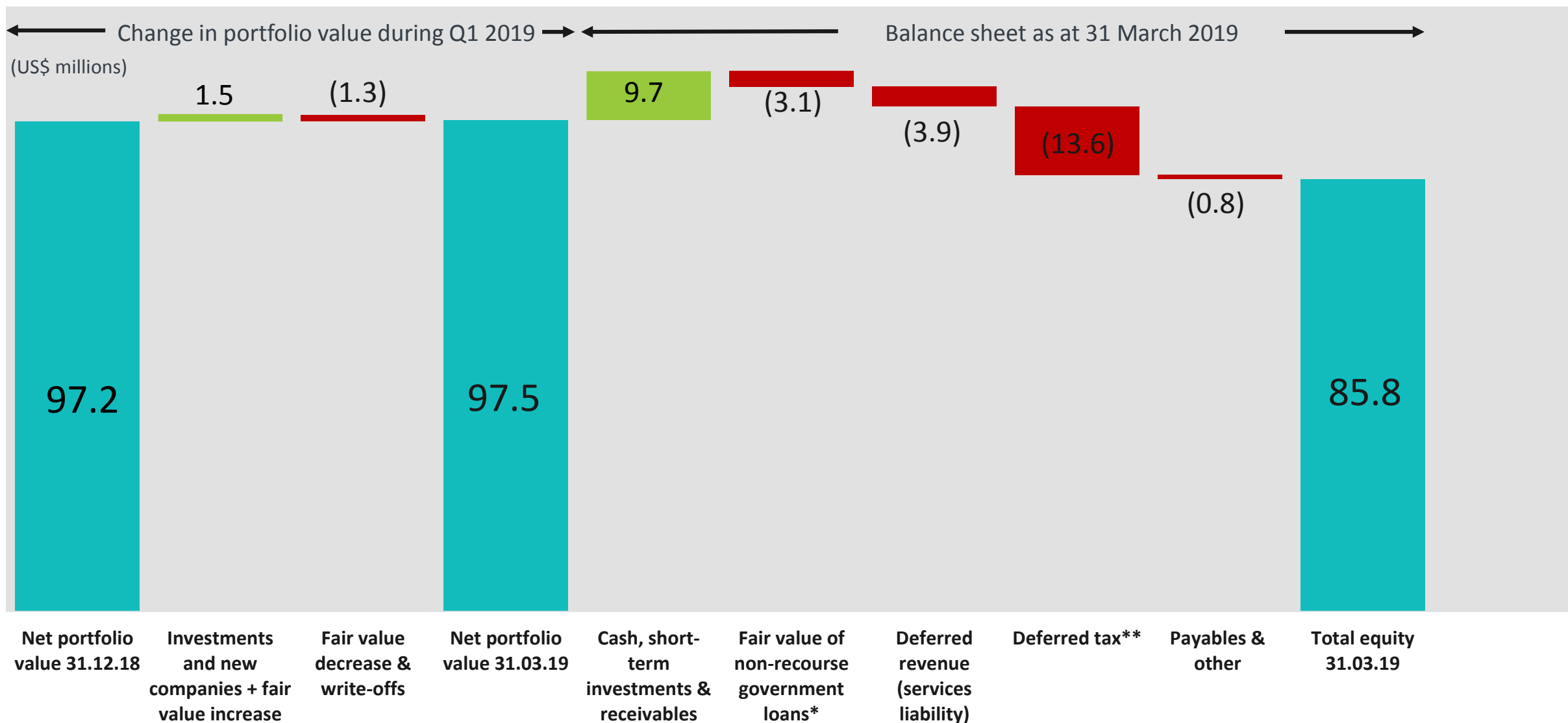
Consolidated condensed report of income

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

U.S. dollars in thousands, except share data

	3 months ended 31 March	
	2019	2018
Expenses		
Operating, general and administrative expenses	1,447	1,507
Marketing expenses	49	95
R&D expenses, net	432	247
Financial expenses	335	70
Total expenses	2,263	1,919
Loss before income taxes	(829)	(1,349)
Tax benefit (Income tax expenses)	(122)	2
Net loss	(707)	(1,351)

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 performance: Net Asset Value (NAV)*

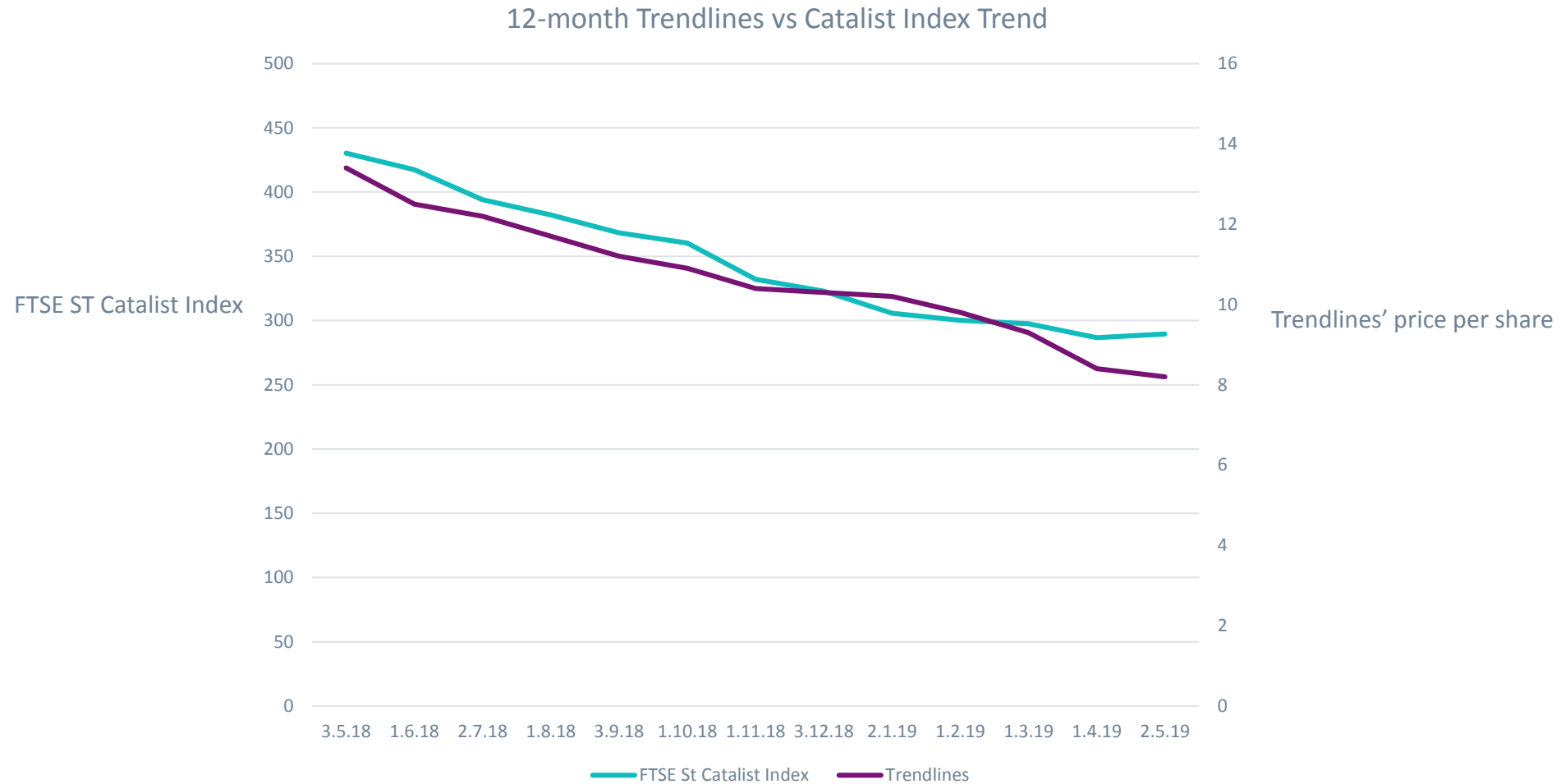
	NAV*	
	SGD	USD
Per share	S\$ 0.19	
Per ADR		US\$ 7.0
% discount to NAV	53%	

**As at 31 March 2019*

	Discount to NAV
	SGD
Price per share**	S\$ 0.089
% discount to NAV	53%

***As at 7 May 2019*

Stock performance: Trendlines vs. Catalyst trends





Post Q1 2019 developments

Post Q1 2019 developments

- Stimatix GI Ltd. declared dividend to shareholders, including Trendlines
- ApiFix Ltd. closed Series B financing round and named a winner in MedTechInnovator Pediatric Pitch Event
- STStent Ltd. completed successful feasibility study of its ArchSinus device as part of an EU project

Looking ahead: Trendlines Agrifood Fund

US\$40 million agrifood tech-focused venture fund

- Will employ a blended **early/late-stage investment strategy** to
 - achieve early exits
 - attain IRR of at least 20%

Singapore Government Support

- **Prominent Singapore investment fund** committed to invest 25% of fund, up to US\$10 million
- **Enterprise Singapore**
 - Early-stage companies can access proof-of-concept and proof-of-value funding, up to a total of SGD 750,000 per company at favorable terms
 - Application pending for grant funding for incubator
- **SEEDS Capital** agreed to co-invest with Fund
 - 70% of SEEDS' profits paid to the Fund, increasing Fund yield



Trendlines Group VP **Nitza Kardish, PhD**, will be relocating to Singapore to oversee and coordinate the Fund activities.

AgriVest, 24 September 2019, Tel Aviv



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