

Trendlines Agrifood Fund

Trendlines Agrifood Innovation Centre

The Trendlines Group Shareholder Update

19 November 2019

Nitza Kardish

CEO, Trendlines Agrifood Fund

Vice Chair, Trendlines Agrifood Innovation Centre (AFIC)

Anton Wibowo

CEO, Trendlines Agrifood Innovation Centre (AFIC)

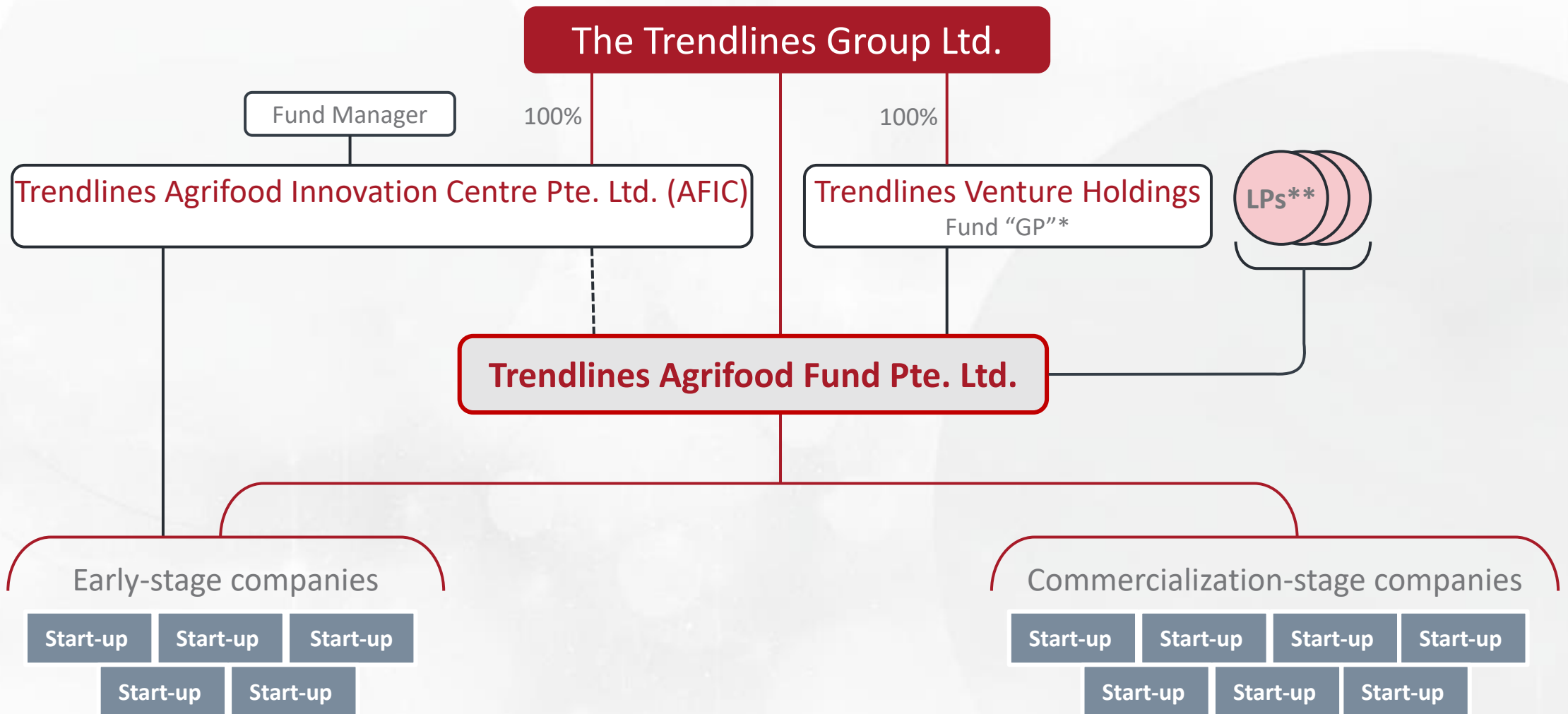
Sustainable food for a better future



Overview: Trendlines Agrifood Fund Pte. Ltd. (“Fund”)

- **US\$40 million** agrifood tech-focused venture fund - the Fund will accept subscriptions up to US\$60 million
- Blended **early/late-stage investment strategy**
 - ~1/3 invested in Singapore-based, early-stage agrifood tech start-ups
 - ~2/3 invested in commercialization-stage agrifood tech companies around the world
- Fund manager Trendlines Agrifood Innovation Centre Pte. Ltd. (AFIC) will —
 - **Incubate** start-up portfolio companies
 - Provide **market entry and development support** to later-stage portfolio companies
- Fund manager MAS license: approval received for CMS license
- **Goals** of blended investment strategy
 - Early exits
 - IRR of at least 20%
- Applying for enhanced tier fund tax incentive under 13X or 13R Income Tax Act

Fund Structure



*Fund GP = Fund sponsor

** LP = shareholders

Fund team



Steve Rhodes

Chairman,
Fund and AFIC
Chairman & CEO,
The Trendlines Group



Todd Dollinger

Chairman,
Investment Committee
Chairman & CEO,
The Trendlines Group



Nitza Kardish, PhD

CEO, Fund
Vice Chair, AFIC
VP The Trendlines Group



Anton Wibowo

CEO, AFIC



Sarai Kemp

VP Deal Flow
(Growth Stage)
& Business
Development



Keith Loo

Ventures Manager
(Singapore Companies)

AFIC & Fund – 2019 key goals:

Target	Status
Establishment of AFIC and Fund	√ Completed
First close: \$US15 Million	√ \$US15 Million
Sourcing of new office	√ Block 67 at Ayer Rajah Crescent
Recruitment of staff	<ul style="list-style-type: none">✓ CEO Fund, Vice-chair AFIC (Nitza Kardish)✓ CEO AFIC (Anton Wibowo, April 2019)✓ Ventures Manager (Keith Loo, November 2019)✓ VP International Deal Flow (Sarai Kemp)


AFIC & Fund– 2020 key goals:

- Final close of fundraising
- Renovation and opening of new office
- Invest in 1 SG early-stage company and 2 international late-stage companies
- Pre-incubation program
- One ecosystem-building event
- Recruitment of one operations staff member (finance + admin)

Deal Flow

International late-stage	Singapore early-stage
Hargol (insect protein)	Polybee (pollinator drone)
MiRobot (milking robotics)	Eatobe (nutrient optimisation in food)
Phytolon (natural colouring)	Aquaeasy (shrimp farm management)
AgroScout (pest detection software)	Alai Lab (Edge-computing camera)
FruitSpec (yield prediction)	Hydroregen (hydrocavitation device)
Equinom (seed genetics)	Turtletree Lab (fermentation tech for milk)
NextFerm (vegan protein)	Verticanna (novel farming system)
Hinoman (hydroponic system)	
Trellis (supply chain optimisation software)	

Factors driving value expansion

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- 1 Increasing portfolio companies' value through intense support
 - 2 Building companies for exit
 - 3 Trendlines Labs: creating new IP and new portfolio companies
 - 4 Opening the Agrifood Innovation Centre in Singapore (AFIC)



Creating and developing companies to improve the human condition

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OTCQX: TRNLY

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