The Trendlines Group
FY2022 Financial Results

Haim Brosh
Chief Financial Officer

19 April 2023

Statement of financial position: assets

	31-Dec-22	31-Dec-21
	(Audited)	(Audited)
ASSETS	US$'000	US$'000
CURRENT ASSETS:		
Cash and cash equivalents	4,565	14,309
Short term deposit & Restricted cash	2,092	4,252
Accounts and other receivables	3,994	3,361
Short-term loans to portfolio companies	91	287
Total Current Assets	10,742	22,209
NON-CURRENT ASSETS:		
Investments in Portfolio Companies	89,777	83,046
Right of use asset	2,058	2,752
Accounts and other receivables	4,568	11,875
Property, plant and equipment, net	848	1,201
Total Non-Current Assets	97,251	98,874
Total Assets	107,993	121,083

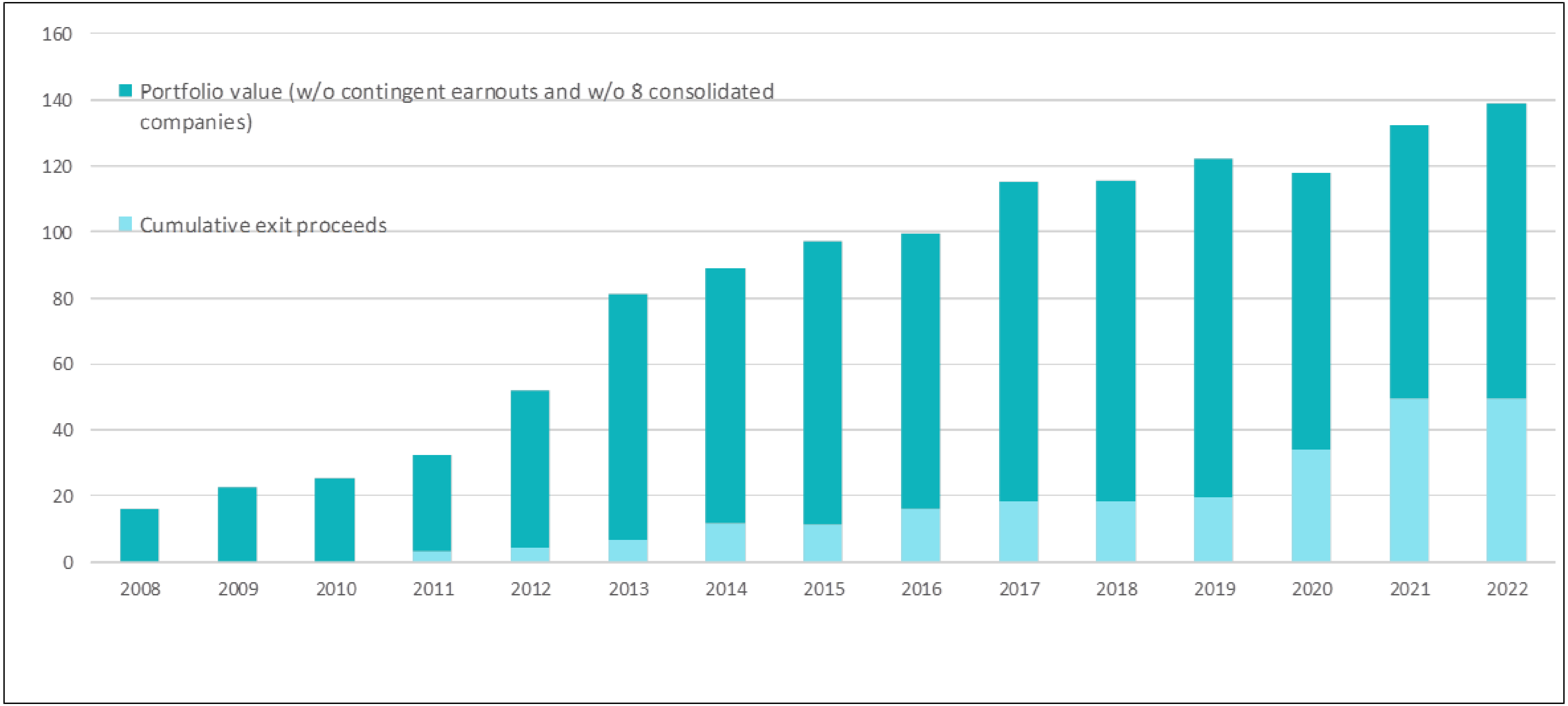
Investments in portfolio companies: breakdown (cont.)

Net change breakdown:			**US$'000**
Stimatix			-7,945
Increase in value - 27 companies			17,392
Decrease in value -10 companies			-6,761
Write-off - 1 companies			-466
6 New companies			4,511
			6,731

Statement of financial position – cont.: liabilities and equity

	31-Dec-22	31-Dec-21
	(Audited)	(Audited)
	US$'000	US$'000
Current maturity of lease liability	419	776
Trade and other payables	3,393	4,246
Short term bank loan	292	4,241
Deferred revenues	2,738	1,184
Total Current Liabilities	6,842	10,447
Deferred revenues	888	679
Loans from the Israel Innovation Authority	2,469	2,718
Lease liability	1,674	2,274
Long term loan		
Other long-term liabilities	225	267
Deferred taxes, net		2,156
Total Long-Term Liabilities	5,256	8,094
EQUITY:		
Share capital	2,373	2,123
Share premium	86,576	79,312
Reserve from share-based payment transactions	4,890	4,378
Reserve from transaction with the minority	353	0
Retained earnings	2,793	17,273
Total	96,985	103,086
Non-controlling Interests	-1,090	-544
Total Equity	95,895	102,542
Total Liabilities and Equity	107,993	121,083

Portfolio value expansion – including exit proceeds



Income statement FY2022 vs FY2021

	12 months ended	
	31-Dec-22	31-Dec-21
	(Audited)	(Audited)
Income:	US$'000	US$'000
Gain (loss) from change in fair value of investments in Portfolio Companies	(2,470)	9,151
Income from services to Portfolio Companies	2,556	1,542
Income from contracted R&D services (Labs)	1,022	759
Financial income	1,010	4,260
Other income	393	410
Total income	2,511	16,122
Expenses:		
Operating, general and administrative expenses	11,615	11,125
Marketing expenses	270	328
R&D expenses, net	1,610	1,510
Financial expenses	6,199	514
Total expenses	19,694	13,477
Gain (loss) before income taxes	(17,183)	2,645
Tax income	2,157	3,355
Net gain (loss)	**(15,026)**	**6,000**

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