

Trendlines completes S\$14m share placement

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THE Trendlines Group has raised S\$14.03 million through its share placement announced on Oct 10.

The Catalist-listed startup incubator for medical and agricultural technologies said on Wednesday that the placement was “well subscribed by a good mix of institutional, corporate and individual investors”.

These include B Braun (the cornerstone investor in Trendlines’ initial public offering in November 2015), Asdew Acquisitions, Island Asset Management, ICH Capital, Lumiere Capital, Azure Capital and Emerald Investment Management. Net proceeds of about S\$13.34 million will be used for general working capital, and direct and indirect investment in new, prospective and existing portfolio companies.

Earlier this month, Trendlines said it would issue 100 million new ordinary shares at S\$0.1403 per share. The issue price represented a 1.55 Singapore cent or 9.95 per cent discount to the volume weighted average price of 15.58 cents, based on trades on the Singapore Exchange for the full mar-

ket day preceding Oct 10, up to the time of the company's trading halt.

The group added that as previously announced, it would be conducting a strategic review in respect of its operations, with a view to cutting costs. The review scope would also include the possible implementation of a dividend policy.

Steve Rhodes, co-chairman and chief executive officer of Trendlines, said the success of the placement marks the "ongoing support among investors for the unique model we have established to build great companies around innovative medical and agricultural technologies".

Todd Dollinger, who is also co-chairman and CEO of Trendlines, added that investor interest is healthy on "both the portfolio company level and in the group".

Trendlines shares added 3.974 per cent or 0.6 Singapore cent to close at S\$0.157 on Wednesday.