

LIFELINE

1

SPAC

Lifeline **SPAC I**  
Financial Statements Release Presentation

2 March 2023

# Disclaimer

This presentation contains forward-looking statements. Forward-looking statements give the company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the company's control that could cause the company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Any forward-looking statements in this presentation are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors, including, without limitation, company's present and future business strategies and the environment in which it will operate in the future, competition from other companies, and other risks described in the Financial Statements Release for the period ended 31 December 2022 as well as the company's other past disclosures. The forward-looking statements apply only as of the date of this presentation and are not intended to give any assurances as to future results. The company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the forward-looking statements.

## Today's agenda

1. Lifeline SPAC I – Recap
2. Operating environment – H2/2022
3. Financial period 1.1.– 31.12.2022

# 1) Lifeline SPAC I - Recap



Lifeline SPAC I is a unique investment opportunity

# Focus

The first Nordic  
tech and high-growth  
SPAC focused on  
growth financing of  
best-in-class scale-ups

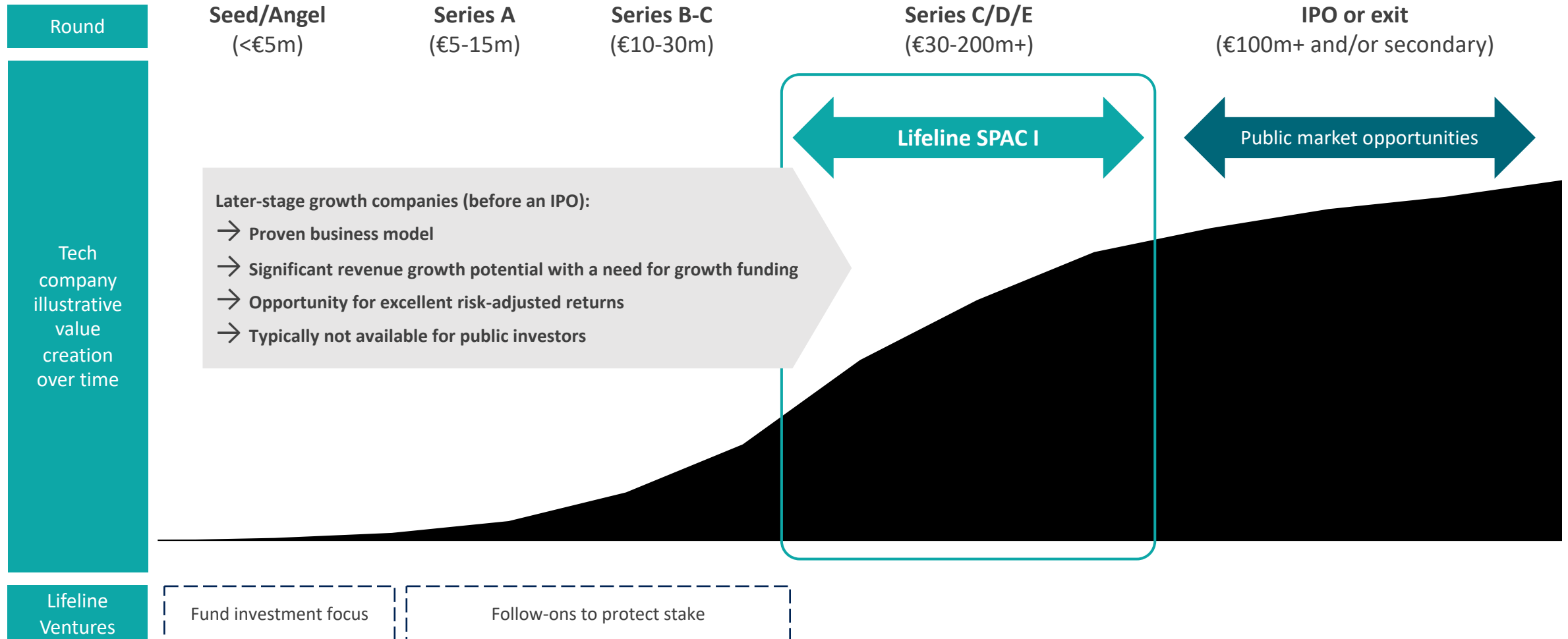
# Team

Sponsor team with  
unique experience,  
access, and know-how  
to build global tech  
champions

# Structure

Structure aligns  
incentives with SPAC  
investors and target  
companies

# Lifeline SPAC I – Rare opportunity to invest in Nordic high growth tech at an attractive risk-return inflection point



## Focus on high-growth tech verticals that are in Lifeline's DNA

Example verticals	Market size & growth <sup>1)</sup>		Lifeline investment experience	
 Enterprise Software	€0.4tn	>10%	     	
 Health & Life Sciences	€0.4tn	>5%	    	
 Climate Tech	€4.6tn	>7% <sup>2)</sup>	   	
 Digital Consumer	€2.5tn	>9%	   	
 Robotics & Hardware	€1.0tn	>3%	  	

1) Projected growth 21E-22E; 2) Projected growth 20E-30E  
Sources: Gartner, Statista, Roland Berger, Tractica

Aim to identify multi-billion value potential by leveraging Lifeline's proven investment criteria

## Business criteria

### Market

- ✓ Unlimited growth characteristics
- ✓ Highly favourable long-term trends

### Position

- ✓ Recognised position in a relevant market
- ✓ Unfair competitive advantage

### Business model

- ✓ Proven e.g. through product-market fit and attractive unit economics

### People

- ✓ Outstanding management, capable of unlocking multi-billion value potential
- ✓ Ability to further attract, recruit and retain high-quality people
- ✓ Key people with good relationship with Lifeline

## Investment situation criteria



Entry valuation well balanced with value growth potential



~100% funding growth



Readiness and willingness to operate as a public company



## Lifeline SPAC I board consists of world-class venture capital investors



**TIMO AHOPELTO**  
Chair of the board



Years of experience: ~20



**ALAIN-GABRIEL COURTINES**  
Vice Chair



Years of experience: ~30



**CATERINA FAKE**  
Board member



Years of experience: ~20



**PETTERI KOPONEN**  
Board member



Years of experience: ~25



**IRENA GOLDENBERG**  
Board member



Years of experience: ~20

## Sponsor Committee formed by Ilkka Paananen and Lifeline Ventures partners



**ILKKA PAANANEN**

Sponsor Committee Chair



Years of experience: ~20



**PETTERI KOPONEN**

Sponsor Committee member



Years of experience: ~25



**TIMO AHOPELTO**

Sponsor Committee member



Years of experience: ~20



**KAI BACKMAN**

Sponsor Committee member



Years of experience: ~20



**JUHA LINDFORS**

Sponsor Committee member



Years of experience: ~20

# SPAC management team brings unmatched M&A and ECM transaction experience within SPAC's size bracket



**TUOMO VÄHÄPASSI**  
CEO



HANNES SNELLMAN

Years of experience: ~25



**MIKKO VESTERINEN**  
CFO



**QVIK**

Years of experience: ~10

## SPAC management transaction credentials – examples of clients & targets



SPAC management team has worked together on M&A and ECM transactions for clients across verticals for ~10 years

## The SPAC offers expedited access to world-class growth capital

# 1

### New accelerated value journey with Lifeline's SPAC team

- ✓ Proven track-record of executing global scale-ups and accelerated growth
- ✓ Access to the wide Lifeline network of globally leading professionals and successful entrepreneurs
- ✓ Internationally merited, high-quality board members and a recipe for optimally orchestrated board support
- ✓ Well-defined formula for retaining entrepreneurial spirit and VC clock speed in a public company

# 2

### ~€100m of growth capital through an efficient and swift process

- ✓ Maximum deal security for a public listing
- ✓ Transparent and clear negotiation process with one party
- ✓ High-quality investor base with strong potential to support continued growth

# 3

### Long-term commitment by Lifeline SPAC

- ✓ Lifeline SPAC team acts as a key speaking partner for founders and management
- ✓ Continuity and stable governance enables 100% focus on business



## Structure aligns incentives between Sponsors and investors

Lifeline SPAC I is structured similarly to European tech SPACs

### 100% redemption

SPAC investors have the right to redeem their 100% of their investment at De-SPAC<sup>1)</sup>

### No cost

Sponsor will invest own risk capital (not redeemable) to cover all target search, due diligence, advisor and SPAC listing costs

### Aligned incentives

Sponsor promote shares will convert to ordinary shares at pre-determined share price hurdles (above investors' IPO price) – Sponsor will not earn money unless SPAC investors earn money<sup>2)</sup>

### Long commitment

Sponsors will commit to the target company long-term – long lock up after de-SPAC for sponsor

1) Each SPAC investor can either remain a shareholder of the company after the initial business combination or redeem and receive the invested amount fully from the company and funds held in escrow account, subject to the availability of funds. The company expects that, barring unforeseen events, sufficient funds will be available to enable redemption at 100%; 2) Based on scenario analysis of different share prices at warrant maturity.

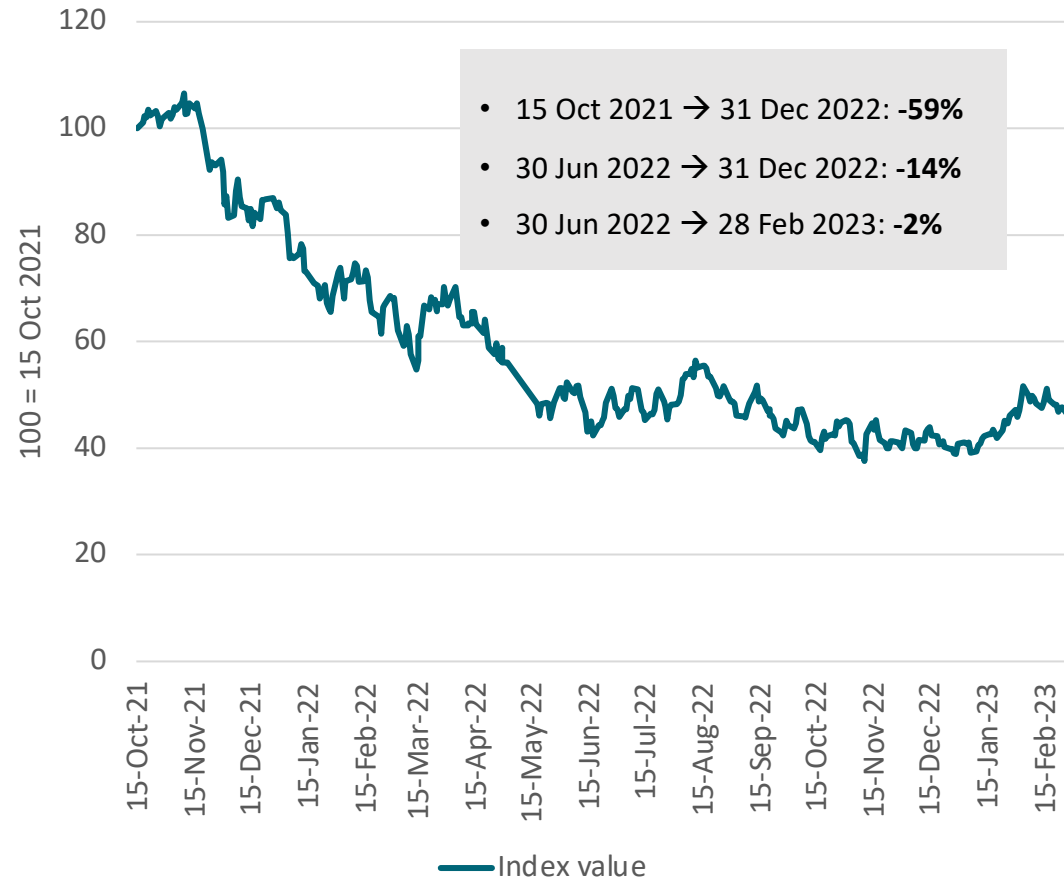
## 2) Current status and operating environment

## Operating Environment – H2/2022

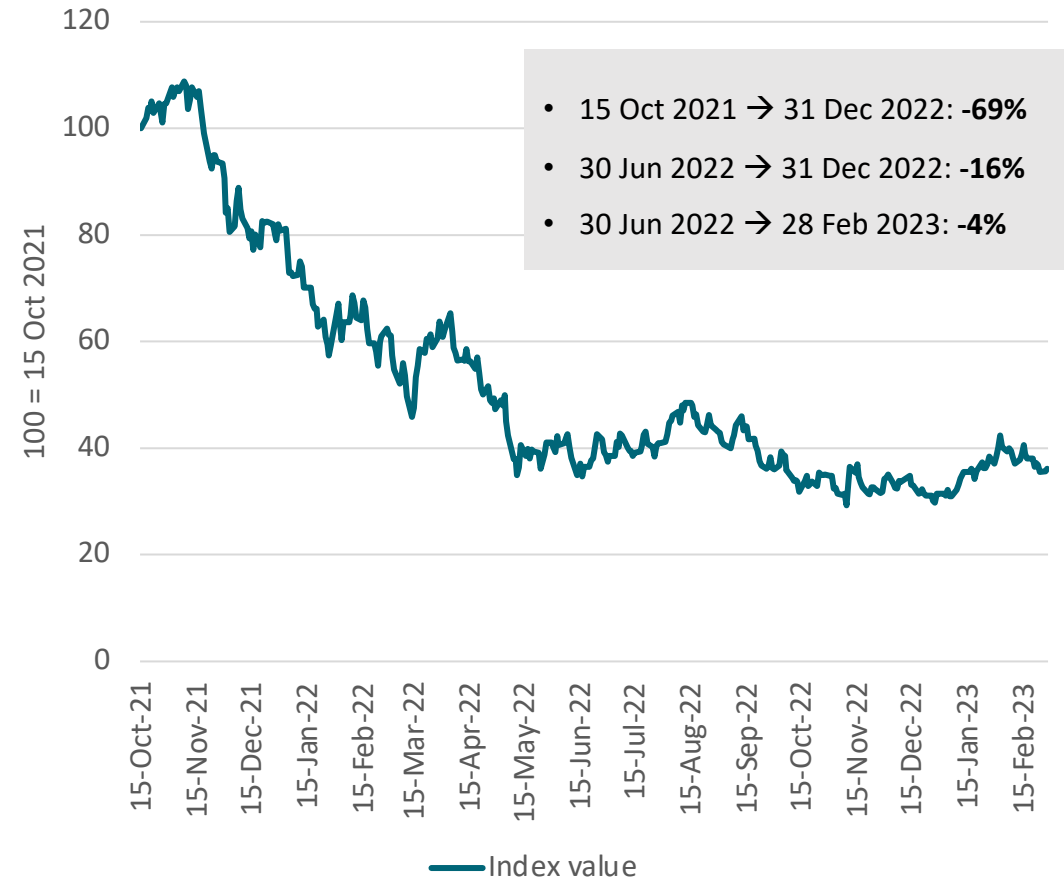
- 1. Search and analysis phase continued: main focus in already identified companies**
- 2. Signs of stabilisation in the valuation levels of the listed technology sector**
- 3. Right decisions at right time to benefit our shareholders**

# Examples of Technology Sector's Stock Market Performance Since October 2021

## BVP Nasdaq Emerging Cloud Index



## Goldman Sachs Non-Profit Technology Index



Source: Bessemer Venture Partners, Bloomberg



### **3) Financial period 1.1.– 31.12.2022**

## Financial Period 1.1. – 31.12.2022 (*Unaudited*)

### July – December 2022

- The operating loss for the review period was **EUR 0.3 million** and the loss was **EUR 0.5 million**. Typically for a SPAC company in the search phase, the Company had no revenue during the review period
- ECB raised its interest rates total by 2.50 percentage points during the review period, as a result of which the Company's cash reserves and the funds deposited to the escrow account yielded net interest income total of EUR 0.3 million during the review period.

### January – December 2022

- The operating loss for the financial period was **EUR 0.7 million** and the loss was **EUR 1.6 million**
- At the end of the financial period, the Company's cash and bank receivables were approximately **EUR 1.6 million**
- The funds deposited to the Company's escrow account were approximately **EUR 100.1 million**
  - On our balance sheet, the funds in the escrow account are presented as “other receivables”

## Events After the Reporting Period

- On 2 February 2023, the Governing Council of the European Central Bank decided to raise the three key ECB rates by 50 basis points. Accordingly, the interest rate on the ECB's deposit facility was increased to 2.50% with effect from 8 February 2023. The ECB's decision to raise interest rates has a positive impact on the Company's interest income.

# LIFELINE 1 SPAC

**Lifeline SPAC I Oyj**  
Pursimiehenkatu 26 C  
00150 Helsinki  
Finland

**Tuomo Vähäpassi, CEO**  
tuomo@lifeline-spac1.com  
+358 40 736 0676

**Mikko Vesterinen, CFO**  
mikko@lifeline-spac1.com  
+358 50 521 7908