

LIFELINE SPAC I COMBINATION WITH CANATU

July 2024

CANATU

LIFELINE 
SPAC

Disclaimer

Notice

Lifeline SPAC I Plc (the “Company”) has prepared this presentation for information purposes only in connection with the proposed acquisition of all the shares in Canatu Oy (“Canatu”) (the “Acquisition”) and contemplated listing on the First North Growth Market maintained by Nasdaq Helsinki Ltd (the “Listing”). For the purposes of this disclaimer, “presentation” means these slides, their contents or any part of them, any oral presentation, any question or answer session and any written or oral materials discussed or distributed during the presentation meeting.

The information contained in this presentation is not for publication or distribution, directly or indirectly, in or into the United States, Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa or any other jurisdiction where such publication or distribution would violate applicable laws or rules or would require additional documents to be completed or registered or require any measure to be undertaken in addition to the requirements under Finnish law. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The information contained in this presentation does not constitute an offer of securities for sale in the United States, nor may the securities be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder. The Company does not intend to register any shares or other securities in the United States or to conduct a public offering of securities in the United States.

This presentation does not constitute an offer of or an invitation by or on behalf of, the Company, or any other person, to purchase any securities. This presentation does not constitute a listing prospectus or a company description. Any decision with respect to the proposed Acquisition should be made solely on the basis of information contained in the actual company description to be published by the Company. You should consult the company description, prepared in accordance with the decree of the Ministry of Finance (1281/2018, as amended) on the basic information document referred to in Chapter 3, Section 2 of the Securities Markets Act (746/2012, as amended), the Nasdaq First North Growth Market Rulebook for Issuers of Shares, and other applicable regulations, for more complete information about the Company and Canatu, their respective securities and the Acquisition and Listing. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This presentation contains financial information regarding the businesses and assets of the Company and Canatu. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. The Company, nor any of its respective affiliates, advisors or representatives or any other person, shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Each person must rely on their own examination and analysis of the Company, Canatu, their respective securities and the Acquisition and Listing, including the merits and risks involved.

Carnegie Investment Bank AB (publ) and Danske Bank A/S, Finland Branch are acting as financial advisers to the Company on certain matters outside of the United States and no one else in connection with the matters referred to herein, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Carnegie Investment Bank AB (publ) and Danske Bank A/S, Finland Branch, or for giving advice in connection with the Acquisition and Listing or any matter or arrangement referred to in this presentation.

Forward-looking statements

Certain statements in this presentation are “forward-looking statements”. Forward-looking statements include statements concerning plans, assumptions, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, the Company’s competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, its business strategy and the anticipated trends in the industry and the political and legal environment in which it operates and other information that is not historical information, such as revenue growth, EBIT growth, cost savings, investments, the contemplated Acquisition and Listing, future cash flow generation, operating profit margin, operating capital expenditure, ratio of net debt and EBIT, revenue, and operating results. In some instances, they can be identified by the use of forward-looking terminology, including the terms “believes”, “intends”, “may”, “will” or “should” or, in each case, their negative or variations on comparable terminology.

Forward-looking statements in this presentation are based on various assumptions, many of which in turn are based on assumptions. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and the risk exists that the predictions, forecasts, projections, plans and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on such forward-looking statements. Any information, views and forward-looking statements contained in this presentation speak only as at the date of this presentation. Save as required by law, the Company, Carnegie Investment Bank AB (publ) or Danske Bank A/S, Finland Branch do not intend and do not assume any obligation to update or correct any forward-looking statement contained in this presentation and do not undertake to publish such updates or corrections.

AGENDA

Introductory remarks

01

Lifeline SPAC I: Introductory remarks

(Timo Ahopelto, Chair of the Board of Directors)

The transaction

02

Lifeline SPAC I: Transaction highlights and selection process

(Tuomo Vähäpassi, CEO & Mikko Vesterinen, CFO)

Canatu in brief

03

Canatu: Introduction to Canatu

(Juha Kokkonen, CEO)

04

Canatu: Key strengths

(Juha Kokkonen, CEO)

Q&A

05

Q&A

Today's presenters



Juha Kokkonen

CEO, Canatu



Timo Ahopelto

Chair of Board, Lifeline SPAC I



Tuomo Vähäpassi

CEO, Lifeline SPAC I



Mikko Vesterinen

CFO, Lifeline SPAC I

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

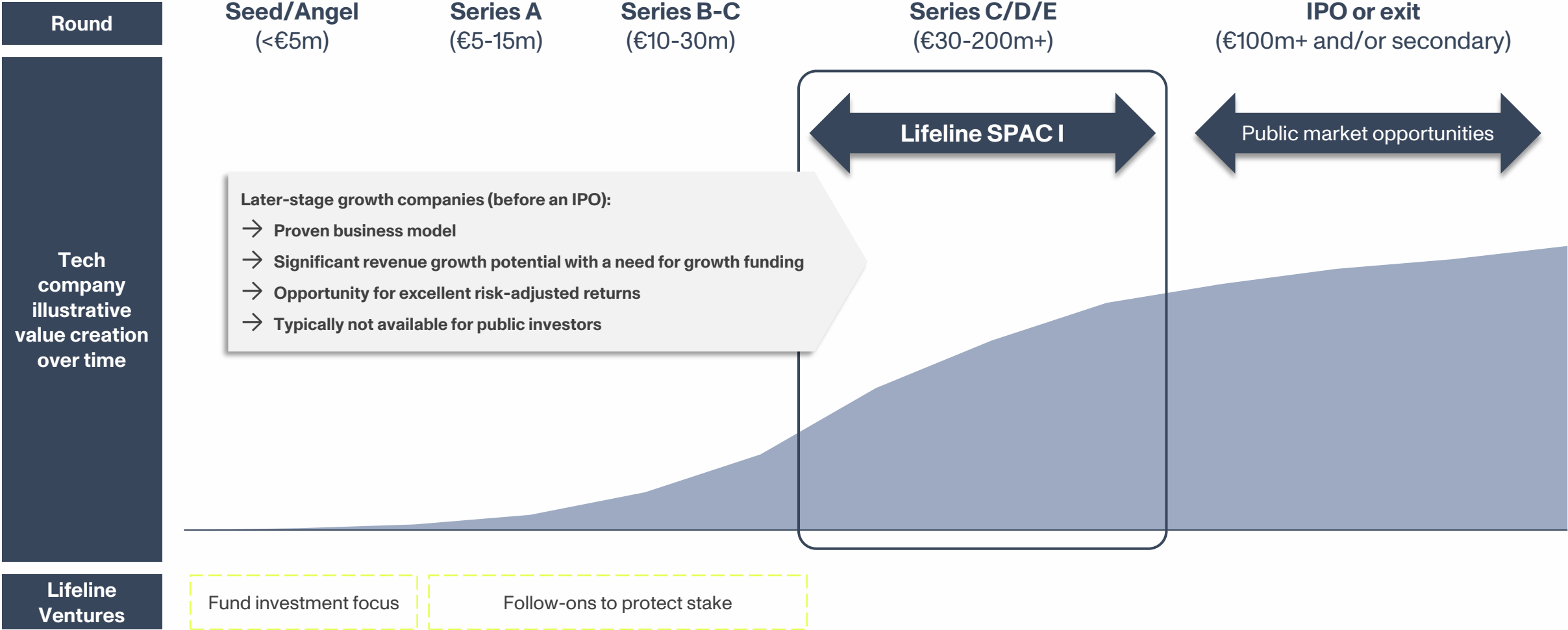
Team

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

Structure

Structure aligns incentives with SPAC investors and target companies

Rare opportunity to invest in Nordic high growth tech at an attractive risk-return inflection point



Canatu materially conforms to Lifeline SPAC I's investment criteria boxes



Investment criteria

CANATU®

Market

- ✓ High growth potential
- ✓ Highly favourable long-term trends



Position

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



Business model

- ✓ Proven product-market fit
- ✓ Attractive unit economics



People

- ✓ Outstanding management
- ✓ Ability to further attract, recruit and retain high-quality people



Investment

- ✓ Entry valuation well balanced with value growth potential
- ✓ ~100% growth funding



Source: Company information

Transaction structure

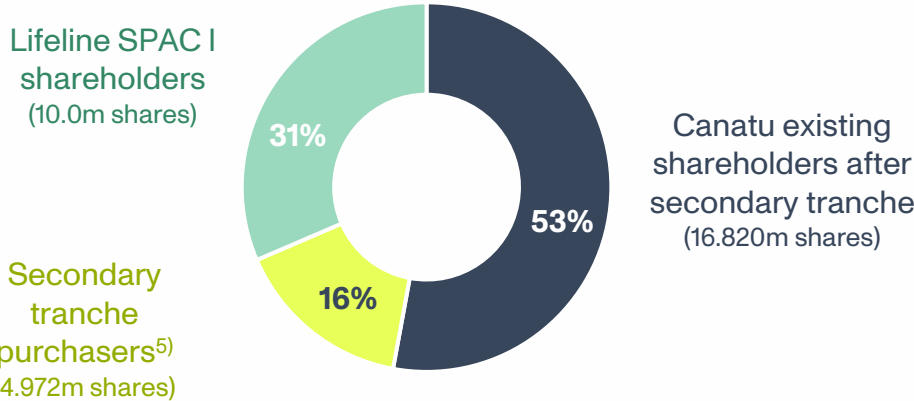
PRELIMINARY KEY PARAMETERS OF TRANSACTION

- **Lifeline SPAC I to combine with Canatu via a 100% share exchange deal**
- **Canatu will receive up to EUR 103.5M in primary capital as a result of the transaction**
- **Fixed enterprise value for Canatu EUR 230M + three earn-outs subject to the combined company's share price development**
 - 2.0M additional A-Shares if the combined company's share price increases to EUR 14¹⁾
 - 2.0M additional A-Shares if the combined company's share price increases to EUR 18²⁾
 - 3.0M additional A-Shares if the combined company's share price increases to EUR 22²⁾
- **Secondary tranche of EUR 49.7M based on fixed enterprise value for Canatu of EUR 230M, agreed at signing, and purchasers receive the earn-out potential**
 - Canatu management and key employees can sell maximum 20-30% of their shareholdings via the secondary tranche
- **30-month lock-up for Canatu management and key employee shareholders³⁾**
- **180-day lock-up for other Canatu shareholders³⁾**
- **Listing transfer to First North Growth Market**

Note: 1) Based on VWAP exceeding the threshold for any ten trading days period in the period of 30 trading days calculated from the closing until 31st December 2027; 2) Based on VWAP exceeding the threshold for any ten trading days period in the period of 30 trading days calculated from the closing until 31st December 2028; 3) With the following, customary exceptions to the lock-up: (i) accepting and/or selling or otherwise disposing of shares in the Purchaser or any securities convertible into or exercisable or exchangeable for shares in the Purchaser pursuant to a bona fide third-party tender offer, exchange offer, or merger or any other similar arrangement with corresponding effect, the terms of which are extended to all holders of the Purchaser's shares and other equity securities (of the same class, as applicable); (ii) selling or otherwise disposing of shares in the Purchaser or any securities convertible into or exercisable or exchangeable for shares in the Purchaser pursuant to any pro rata redemption or share buyback offer by the Purchaser which is made on identical terms to all holders of shares (of the same class, as applicable) in the Purchaser; (iii) transferring shares in the Purchaser or any securities convertible into or exercisable or exchangeable for shares in the Purchaser where a disposal is required by Statutes or by any competent authority or by order of a court of competent jurisdiction; (iv) such shares in the Purchaser held by the Secondary Tranche Purchasers prior to the Closing; and 50% of the Consideration Shares which the Secondary Tranche Purchasers have originally acquired under the Secondary Tranche SPAs and have been exchanged to Consideration Shares at Closing; 4) Illustrative calculation immediately subsequent to the completion, which does not include impact of transaction costs and redemptions, and includes secondary tranche of EUR 49.7M agreed at signing. The fixed purchase price in the Combination will be paid by 21,791,821 Lifeline SPAC I's new series C shares in a directed share issue and 1,676,752 new option rights, which implies an equity value of EUR 234.7 million and an estimated enterprise value of EUR 230 million for Canatu. New option rights are not included in the calculation; 5) Secondary tranche of EUR 49.7M based on fixed enterprise value for Canatu of EUR 230M agreed at signing and no LLS1 capital is used for secondary transactions

Source: Company materials

ILLUSTRATIVE POST-TRANSACTION OWNERSHIP⁴⁾



To maintain the entrepreneurial spirit and a moderate fixed cost base also as a public company but still incentivise highly sought after employees, Canatu aims to establish a new long-term incentive programme reflecting international / PE programmes' character and magnitude

Preliminary transaction timeline

Key dates

05.07.2024	<ul style="list-style-type: none">• Signing of Share Exchange Agreement
05.07.2024	<ul style="list-style-type: none">• Deal announcement
02.08.2024	<ul style="list-style-type: none">• Publication of company description (FIN: Yhtiöesite)
August 2024	<ul style="list-style-type: none">• Capital Markets Day
23.08.2024	<ul style="list-style-type: none">• Lifeline SPAC I EGM
16.09.2024	<ul style="list-style-type: none">• Completion of the combination
17.09.2024	<ul style="list-style-type: none">• Listing on First North Growth Market Finland

AGENDA

- 01** **Lifeline SPAC I:**
Introductory remarks
- 02** **The transaction:**
Transaction highlights and selection process
- 03** **Canatu:**
Introduction to Canatu
- 04** **Canatu:**
Key strengths
- 05** **Q&A**



Deep technology platform for advanced carbon nanotubes

CANATU

Canatu: accelerating the carbon age with an exceptional financial profile

CANATU HIGHLIGHTS



Specializes in applications of carbon nanotubes (CNTs)

CNT technology applicable in semiconductor, automotive and medical diagnostic industries



Canatu is a leader in providing CNT technology

Canatu has the best available CNT technology utilizing dry deposition method



In mass production

Since 2015



Proprietary CNT technology with 188 patents and patents pending

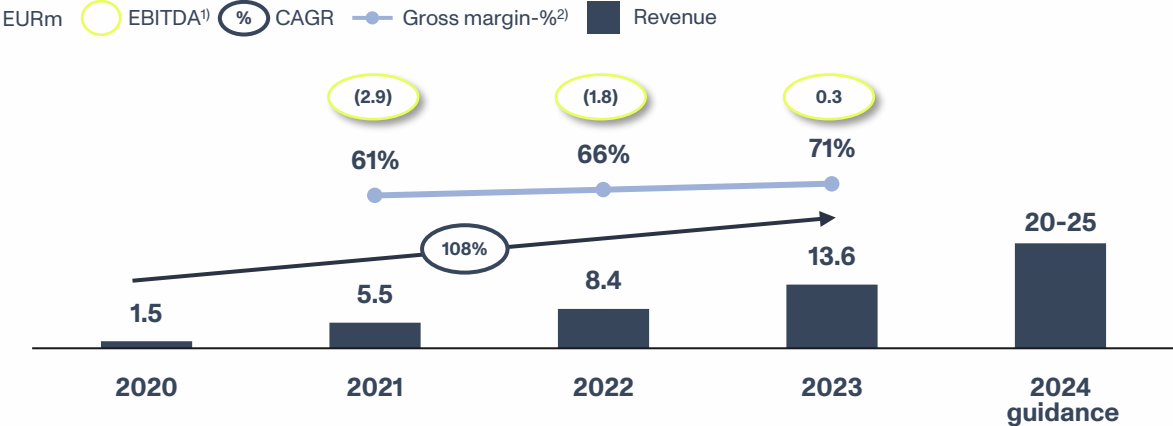
Patents in 38 families



127 employees

From over 30 nationalities

STRONG REVENUE GROWTH AND OUTLOOK



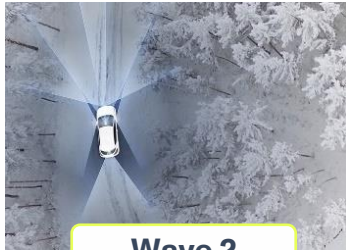
INDUSTRY FOCUS

Semiconductor



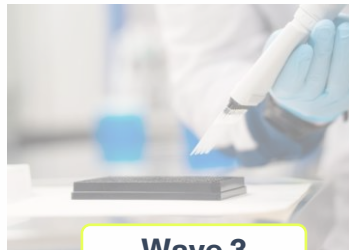
Wave 1

Automotive



Wave 2

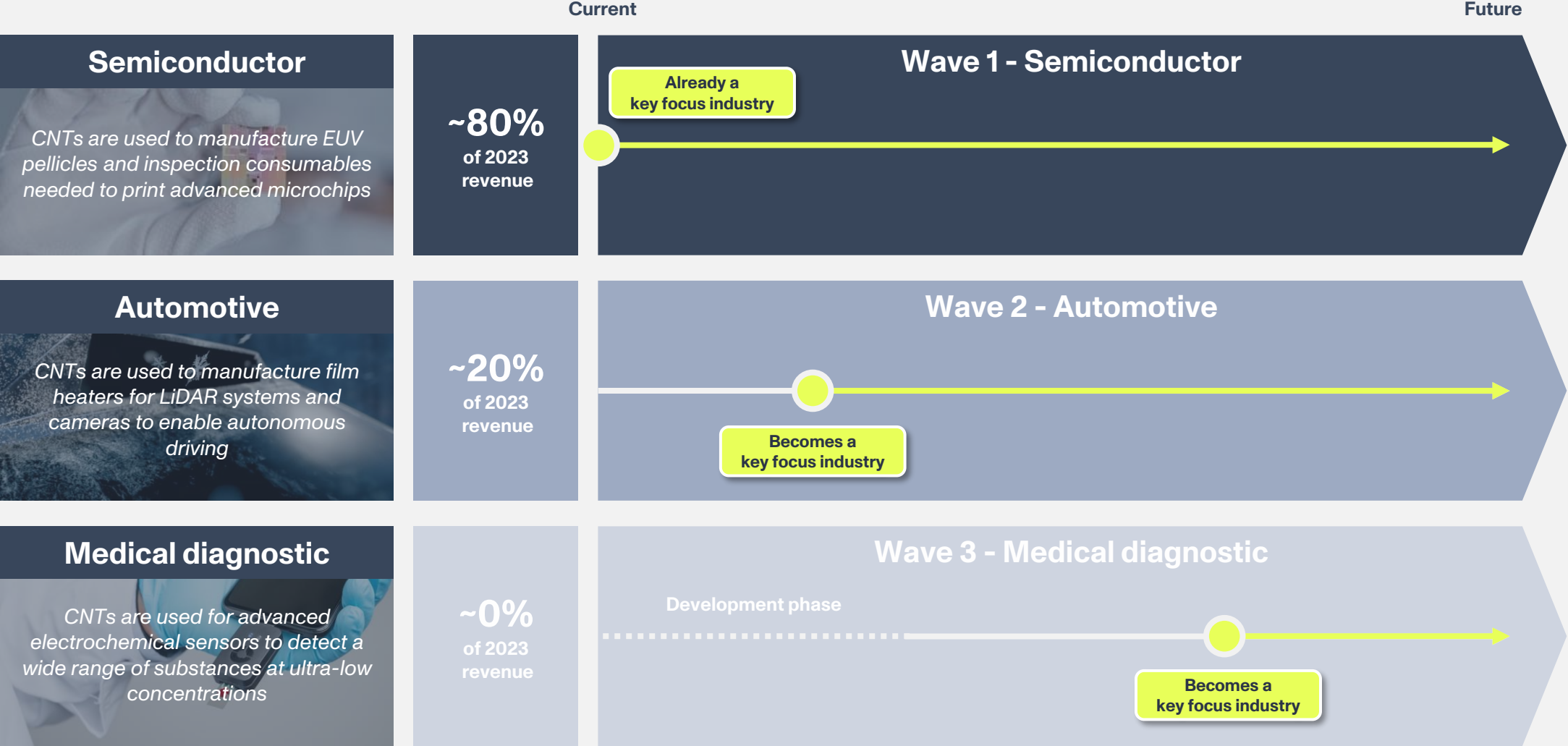
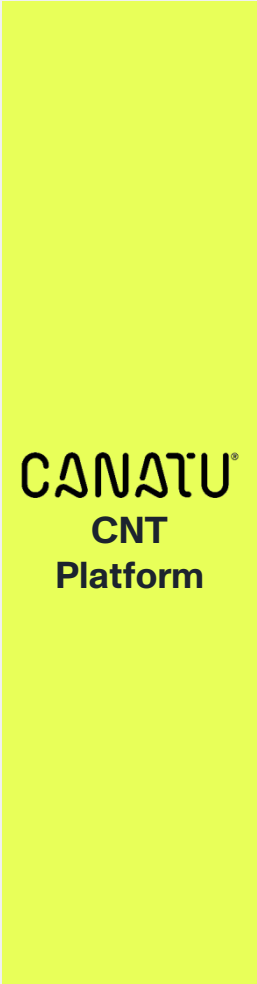
Medical diagnostic



Wave 3

Note: 1) Reported figures, EBITDA figures include other operating income (grants from Business Finland); 2) Gross margins based on Lifeline SPAC I's due diligence work, certain personnel expenses have been reclassified from OPEX to COGS
Source: Company materials

Canatu focuses on global niche industries with high margin potential



AGENDA

- 01** **Lifeline SPAC I:**
Introductory remarks
- 02** **The transaction:**
Transaction highlights and selection process
- 03** **Canatu:**
Introduction to Canatu
- 04** **Canatu:**
Key strengths
- 05** Q&A



Canatu's key strengths

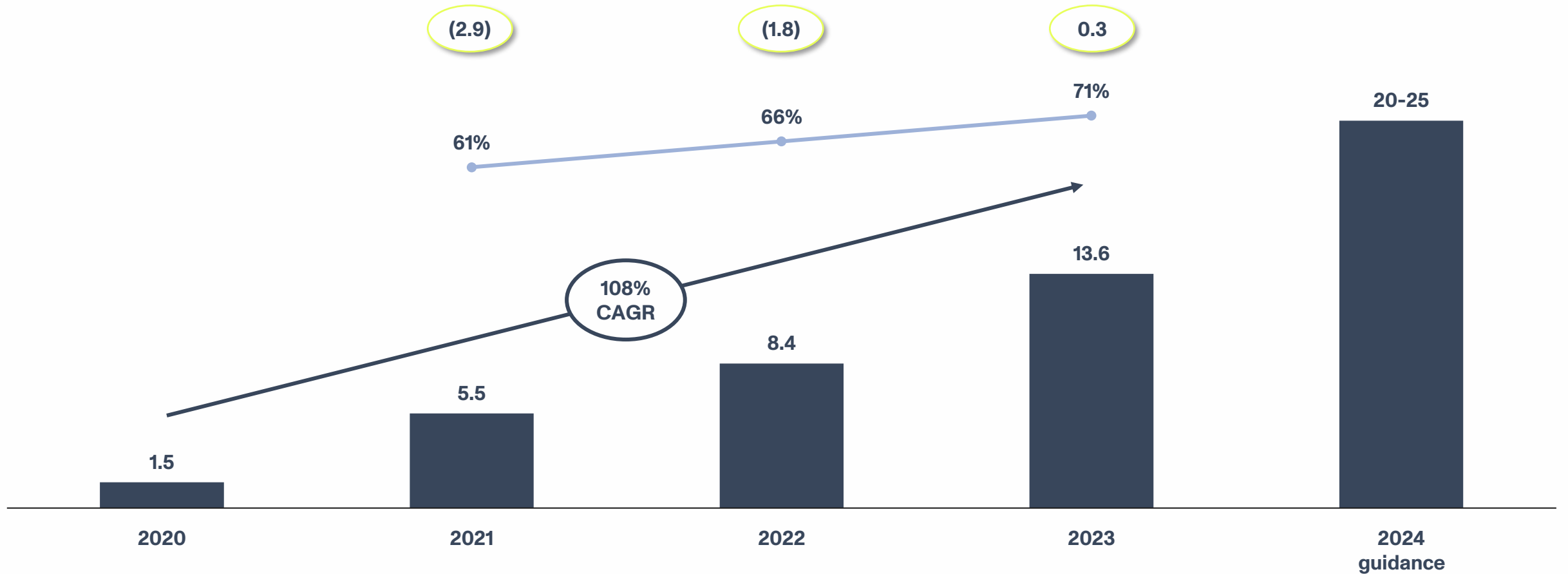
- 1** Rapidly growing deep technology company with attractive margins
- 2** Current, high-growth focus markets are estimated to grow to EUR 2–4 billion by 2030
- 3** Customer relationships with leading global companies
- 4** Differentiated IPR-protected technology supporting a strong competitive position
- 5** Proven and efficient mass manufacturing capability
- 6** Business model enabling scalable, asset-light growth with high-margin potential
- 7** Technology powerhouse with experienced management attracting global top talent
- 8** Financial targets of annual revenue of over EUR 100 million and adjusted EBIT margin¹⁾ of over 30% in 2027

Note: 1) adjusted for goodwill amortisations under the Finnish Accounting Standards

Rapidly growing deep technology company with attractive margins

EURm

○ EBITDA¹⁾ — Gross margin-%²⁾ ■ Revenue



Note: 1) Reported figures, EBITDA figures include other operating income (grants from Business Finland); 2) Gross margins based on Lifeline SPAC I's due diligence work, certain personnel expenses have been reclassified from OPEX to COGS
Source: Company materials

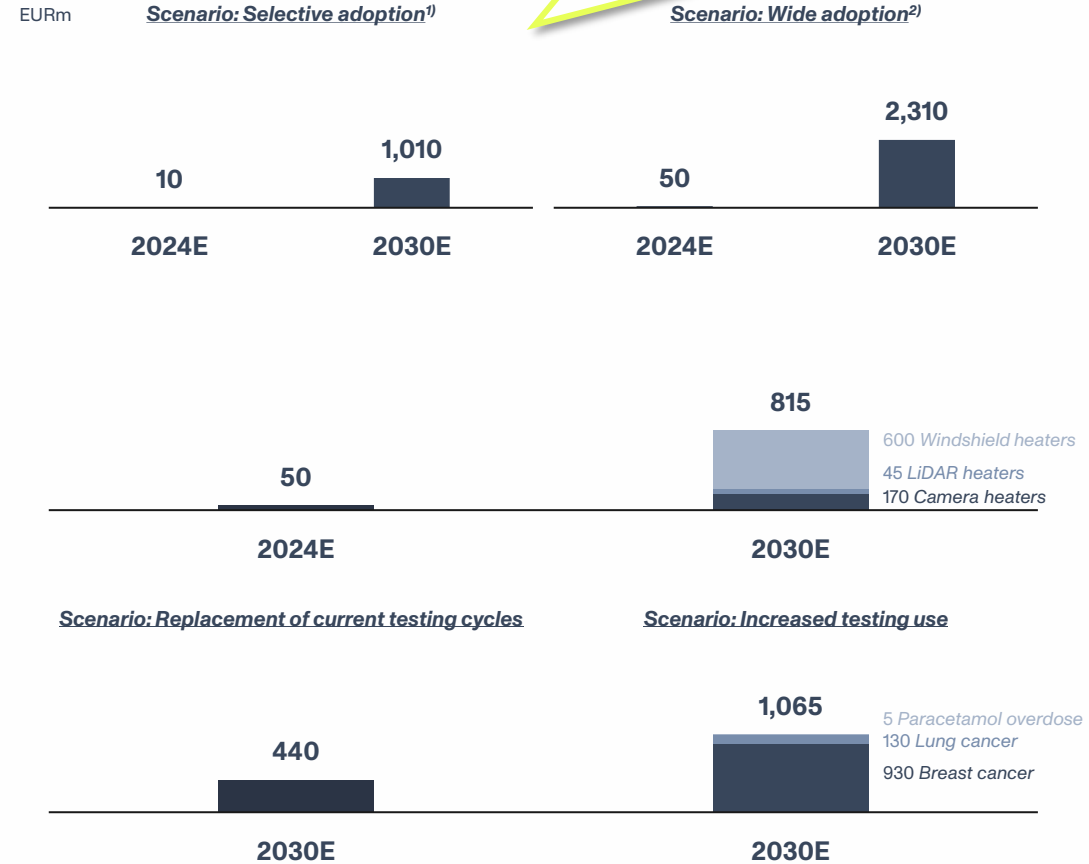
Current, high-growth focus markets are estimated to grow to EUR 2–4 billion by 2030



Key market drivers

- ✓ Rapidly increasing demand for high-end semiconductors
- ✓ High value-add potential for the EUVL process
- ✓ Increasing adoption of autonomous driving and battery electric vehicles
- ✓ CNT-based heaters' properties offer high value-add potential for ADAS and windshield heaters
- ✓ Growing point-of-care (PoC) medical diagnostics, driven by improving patient outcomes and cost-efficiency
- ✓ Canatu CNT has high sensitivity required for PoC

Addressable market



Note: Addressable market EURm figures rounded to the closest figure dividable by 5; 1) Assumes (i) for CNT-based pellicles selective adoption in logic and limited adoption in memory, primarily in high-power EUVL machines, and (ii) for CNT-based inspection consumables adoption in the inspection and defect review of the mask patterning; 2) Assumes (i) for CNT-based pellicles gradual increase towards full adoption in logic and moderate adoption in memory chip production, and (ii) for CNT-based inspection consumables wide adoption across different phases of the mask manufacturing process, which might up to 5x larger potential vs. the selective adoption of CNT-based inspection consumables

Source: Company information and a market study by an international management consultant commissioned by Lifeline SPAC I

Customer relationships with leading global companies

CANATU[®]
CNT Platform

Semiconductor

CNTs are used to manufacture EUV pellicles and filters needed to print advanced microchips

~80%
of 2023
revenue



Automotive

CNTs are used to manufacture film heaters for LiDAR systems and cameras to enable autonomous driving

~20%
of 2023
revenue



Medical diagnostic

CNTs are used for advanced electrochemical sensors to detect a wide range of substances at ultra-low concentrations

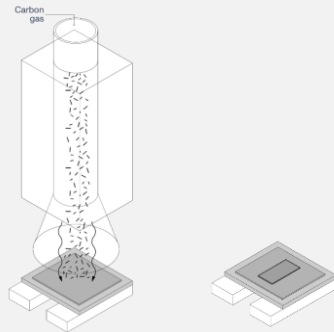
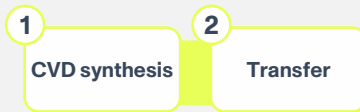
~0%
of 2023
revenue



Universe of potential customers

Note: Every firm on the page is not Canatu's current customer

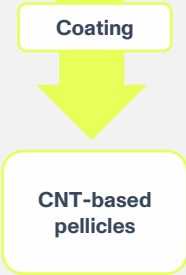
Differentiated IPR-protected technology supporting a strong competitive position



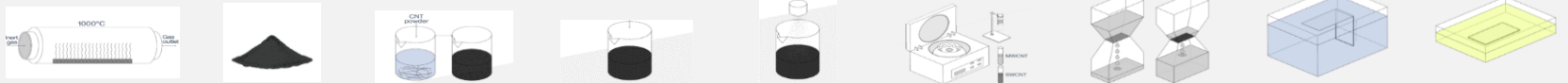
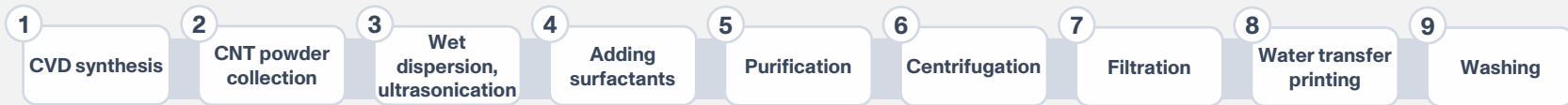
188 patents and patents pending in **38** families

Canatu CNT has:

- ✓ Significantly less process steps
- ✓ Mechanical strength
- ✓ Protected technology with patents and trade secrets



Wet dispersion CNT of competitors



Proven and efficient mass manufacturing capability



2015

start of Canatu CNT mass manufacturing
(touch sensors for automotive)

+1m

touch sensors manufactured with
no field returns

2023

first CNT reactor sale, agreed in 2023
and delivered in 2024

Canatu can commit to manufacture high quality CNTs in high volumes to critical applications

Business model enabling scalable, asset-light growth with high-margin potential

EUV PELLICLES – CRITICAL FOR ACHIEVING HIGHER YIELDS



Technology validation period since 2021

First customer deliveries in 2024

Business model

CNT Reactors

Technology to produce Canatu CNTs for (EUV) pellicles

Technology licensing

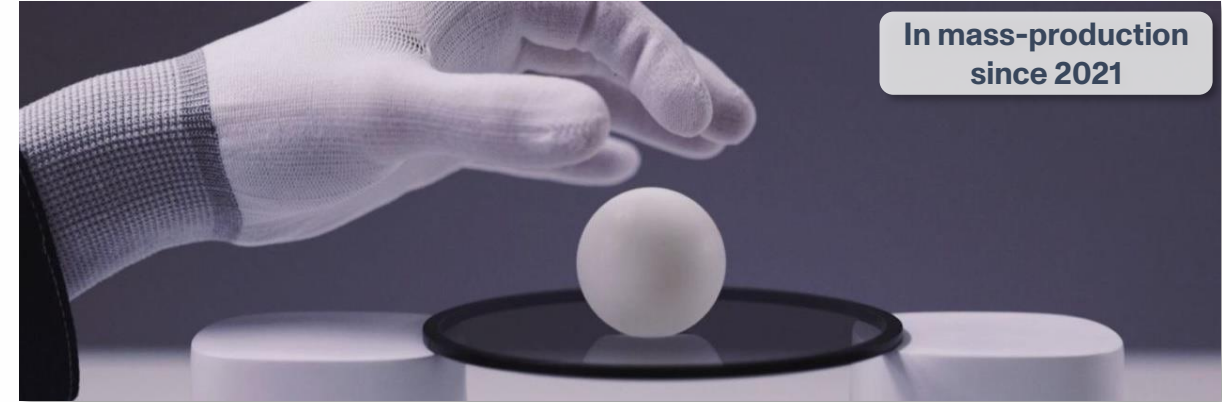
Royalty payments from licensed CNT technology based on production output

CNT consumables

Different Canatu patented consumables

Due to CNT's superior qualities, CNT-based pellicles can have up to 7-15% productivity increase in semiconductor production²⁾

INSPECTION CONSUMABLES – CRITICAL FOR QUALITY CONTROL¹⁾



In mass-production since 2021

Business model

Canatu CNT membrane

Canatu's CNT-based inspection consumables used in a demanding environment to ensure cleanliness and efficiency in lithography process

CNT's high strength, conductivity, absorption capacity and flexibility make them ideal candidates for various applications

Note: 1) Inspection consumables consist of debris, optical, and other filters 2) Market study by an international management consultancy commissioned by Lifeline SPAC I
Source: Company materials

■ Technology / Equipment
■ Consumable / Licensing

Technology powerhouse with experienced management attracting global top talent

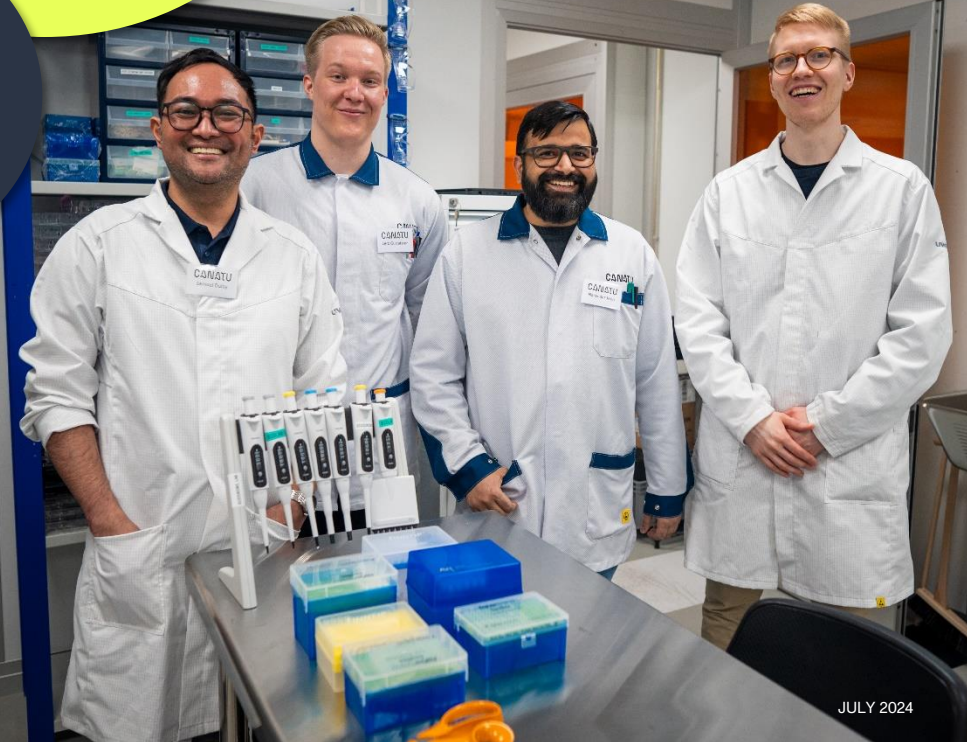


Experienced management and highly skilled employees

127 employees

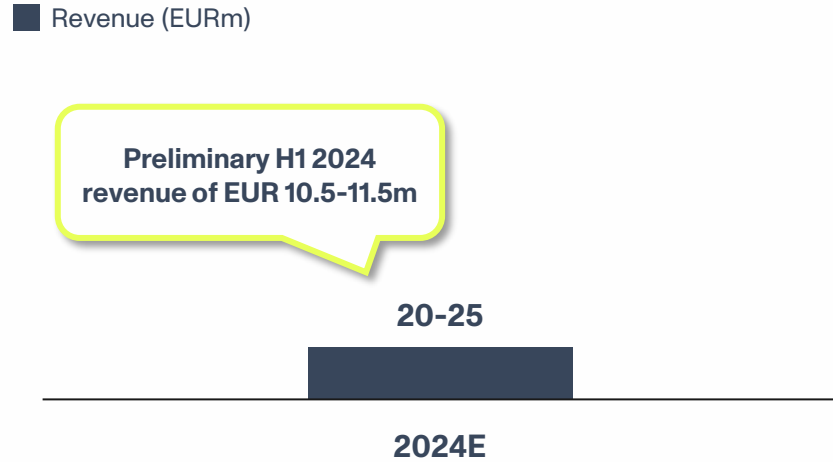
From around 30 countries

~20% of employees hold doctorates or are doctoral candidates

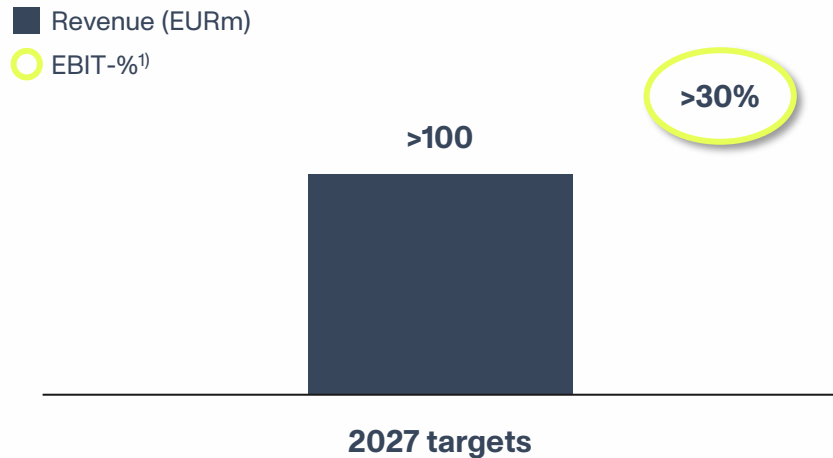


Financial targets of annual revenue of over EUR 100 million and Adjusted EBIT margin¹⁾ of over 30% in 2027

Guidance for 2024



Long-term financial targets for 2027

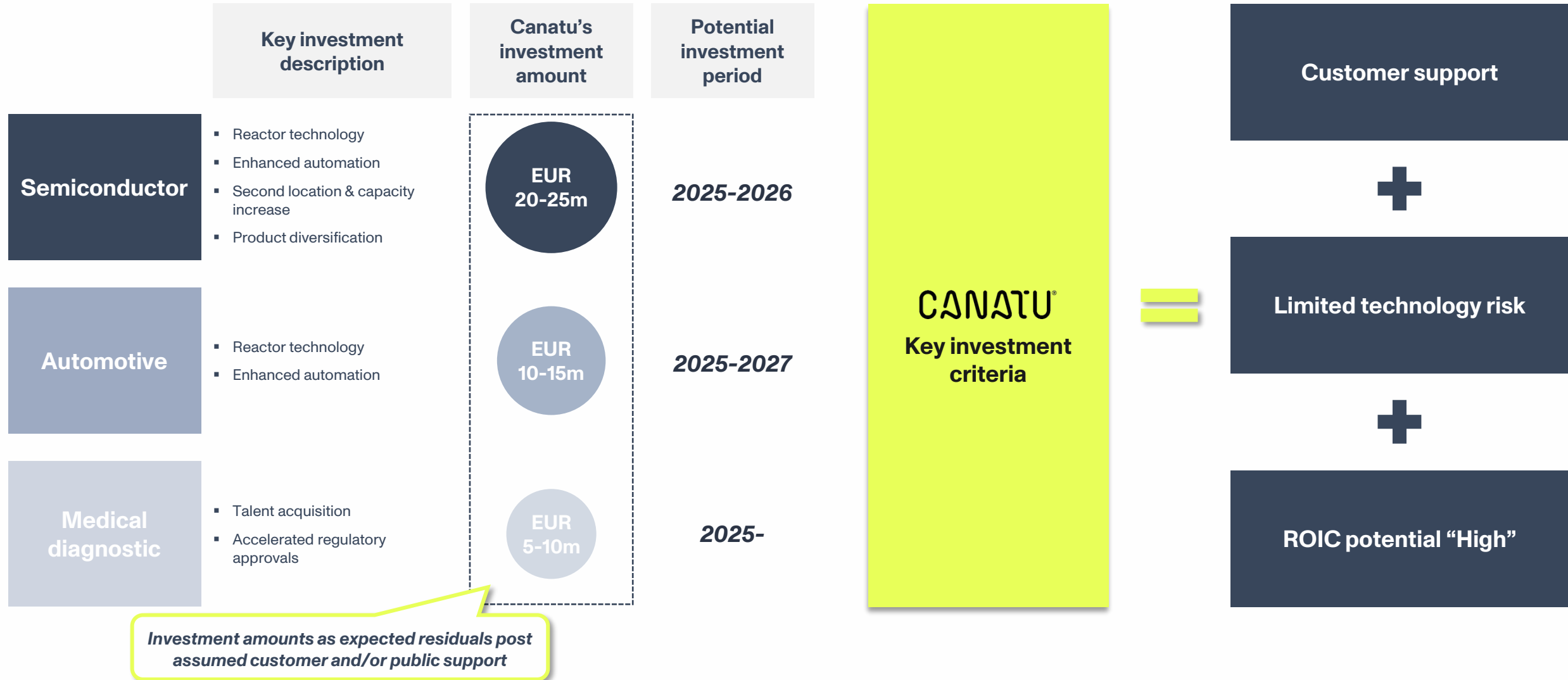


- Revenue guidance primarily based on the current orderbook
 - Preliminary H1 revenue EUR 10.5-11.5m
- Expected relative contribution to the guided revenue by segment
 - Semiconductor: *Very large*
 - Automotive: *Limited*
 - Medical diagnostics: *Non-material*
- Total CAPEX expected to amount to EUR 5-6m²⁾

- Expected relative contribution by segment
 - Semiconductor: *Large*
 - Automotive: *Medium*
 - Medical diagnostics: *Limited*
- Potential material organic upside to the targets via potential adoption of CNT-based pellicles to <500W EUVL scanners and CNT-based inspection consumables adoption additional application areas beyond the patterned mask inspection³⁾

Note: 1) Adjusted for goodwill amortisations under the Finnish Accounting Standards 2) Excluding any potential impact from potential changes in the Company practice regarding the activation of R&D related personnel expenses 3) Long-term financial targets assume that (i) CNT-based pellicles are adopted in 500W+ EUVL scanners only and (ii) CNT-based inspection consumables are used only in patterned mask inspection. If CNT-based pellicles are adopted in lower-power EUVL scanners as well and/or CNT-based inspection consumables are adopted in other phases of the mask manufacturing process beyond the patterned mask inspection, there is potentially a material organic upside potential to Canatu's long-term financial targets.

Lifeline SPAC I capital offers potential for accelerated value creation



Canatu's key strengths

- 1** Rapidly growing deep technology company with attractive margins
- 2** Current, high-growth focus markets are estimated to grow to EUR 2–4 billion by 2030
- 3** Customer relationships with leading global companies
- 4** Differentiated IPR-protected technology supporting a strong competitive position
- 5** Proven and efficient mass manufacturing capability
- 6** Business model enabling scalable, asset-light growth with high-margin potential
- 7** Technology powerhouse with experienced management attracting global top talent
- 8** Financial targets of annual revenue of over EUR 100 million and adjusted EBIT margin¹⁾ of over 30% in 2027

Note: 1) adjusted for goodwill amortisations under the Finnish Accounting Standards

Welcome to Canatu's Capital Markets Day

August 2024

Q&A



CANATU

LIFELINE

1

SPAC