

Lifeline SPAC I Ltd is planning an initial public offering; listing on the SPAC segment of the regulated market of Helsinki

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Lifeline SPAC I Ltd (“Lifeline SPAC I” or the “Company”), a Finnish Special Purpose Acquisition Company (SPAC), announces that it is planning an initial public offering (the “Offering”) and listing on the SPAC segment of the regulated market of Nasdaq Helsinki (the “Listing”). The Company will convert itself into a public company (Plc) before the Listing.

In the contemplated Offering, the Company aims to raise gross proceeds of approximately EUR 100 million. The purpose of the Company is to merge with a Nordic unlisted company within 24–36 months of the Listing and to use the proceeds raised from the Offering in developing the target company. The target company of the merger sought by the Company is a tech-enabled high-growth company. The Sponsors of the Company are partners of the venture capital company Lifeline Ventures, who possess several years of experience in financing and developing growth companies in the technology sector and in successful value creation. In addition, the members of the Company’s Board of Directors and Management Team possess extensive international experience in technology companies, financing and investing in growth companies, and transactions.

Lifeline SPAC I and the Listing in brief

Lifeline SPAC I is a limited liability company established in 2021 for the sole purpose of raising capital through the Offering, listing on the SPAC segment of the regulated market of Nasdaq Helsinki and completing an acquisition within the set time period of 24 through 36 months.

Ahlström Invest B.V., G.W. Sohlberg Corporation, Varma Mutual Pension Insurance Company, Mandatum Asset Management Ltd, certain funds managed by Sp-Fund Management Company Ltd, Rettig Group Ltd, Visio Varainhoito Oy, and certain funds managed by WIP Asset Management Ltd (together the “**Cornerstone Investors**”) have given subscription commitments in relation to the Offering, under which they have committed, under certain conditions, to subscribe for offer shares approximately equal to EUR 68.9 million in total at the subscription price. The subscription commitments of the Cornerstone Investors correspond to approximately 68.9 per cent of the offer shares assuming that the Offering is fully subscribed.

Strategy and strengths of Lifeline SPAC I

The strategy of the Company is to primarily identify and merge with an unlisted high-growth company in the technology sector. The target segments include, for instance, enterprise software, healthtech, climate technology, digital consumer products and services, as well as robotics and hardware. These technology segments are globally wide, with also a very strong growth outlook.

The Company is seeking to select as its target company candidates later-phase technology-oriented companies that have a proven business model and seek high growth. Examples of such companies include, inter alia, companies seeking to increase their growth by developing their marketing, or striving towards geographical expansion, are endeavouring to expand their product development or otherwise to significantly grow their business operations. Companies in the growth phase that accord with the Company’s investment strategy typically still require operational and other development work before they can be assumed to generate profits for their investors, but the high risk is typically balanced by the possibility of attaining higher returns in the long term.

The Company will be focusing on industries in which the sponsor committee, the members of the Board of Directors and the management team have experience. Generally speaking, the Company’s investment strategy is rooted in the notion that the best possible way of creating value for the shareholders in the long term is to select a target company, whose growth and development may be supported through utilising the Company’s extensive expertise and experience, as well as its international contact network.

Administration and management of Lifeline SPAC I

The Company’s Board of Directors and sponsor committee consist of individuals with extensive networks to the target companies as well as clear evidence of building international success stories. The team consisting of the members of the Board of the Company, members of the sponsor committee and management has over the years accrued considerable experience in financing and supporting the growth of technology companies, extensive networks, along with clear evidence of building international success stories.

The Board of Directors of the Company has five members: **Timo Ahopelto** (Chair), **Alain-Gabriel Courtines**, **Caterina Fake**, **Irena Goldenberg**, and **Petteri Koponen**.

Timo Ahopelto has more than 20 years of experience in growth finance and business in the technology and health sectors. Ahopelto has given his consent to serve as a member and the Chair of the Company's Board of Directors since 2021, and he has served as a founding partner of Lifeline Ventures since 2009. He also serves on the Boards of several different companies, in which, inter alia, Slush Ltd as a Chair of the Board of Directors and TietoEVRY Plc as a Vice Chair of the Board, and, inter alia, in Oura Health Ltd and Innovation Committee of the University of Helsinki as a member of the Board. Previously, Ahopelto has served as a member of the Board of Directors in Business Finland Oy (former Tekes) and as a founder and Chair of the Board of Directors in Wave Ventures Ltd. In addition, Ahopelto has served as Business Director at Blyk, as a founder CEO and Commercial Director of CRF Health, and as a consult in McKinsey & Company. Ahopelto holds a Master of Science in Technology degree.

Alain-Gabriel Courtines has around 30 years of experience in investing and investment banking. Courtines has given his consent to serve as a member of the Company's Board of Directors since 2021. He has been previously, inter alia, an Investment Director of Intel Capital and in the management of Investment Banking of Ladenburg Thalmann & Co. Inc., and he has served in NatWest Markets PLC. In addition, he has served as a member of the Board of Directors of Oura Health Ltd, and as a member of the Board of Directors of Realstocks Ltd and Risk Ledger Ltd. Courtines holds a Master of Business Administration degree.

Caterina Fake has about 20 years of experience in entrepreneurship and investing in the technology sector. Fake has given her consent to serve as a member of the Company's Board of Directors since 2021. She has previously served as one of the founders of Flickr, Founder Collective Management Co LLC, Findery, and Hunch Inc. She also serves as a founding partner of Yes VC and a member of the Board of Trustees of Sundance Institute, and previously she has served, inter alia, as a Chair of the Board of Directors of Etsy Inc. Fake holds a Bachelor of Arts degree.

Irena Goldenberg has given her consent to serve as a member of the Company's Board of Directors since 2021. Goldenberg is a General Partner of Highland Europe. Goldenberg also serves as a member of the Board of Directors of Supermetrics Oy, JUNIQE, WeTransfer BV and eGym GmbH, and as a Board Observer in Wolt Enterprises Oy. Previously, she has served as a member of the Board of Directors in Smartly.io Solutions Ltd and Jampp Inc. Goldenberg holds a Master of Business Administration degree.

Petteri Koponen has more than 25 years of experience in growth finance and start-up entrepreneurship. Koponen has given his consent to serve as a member of the Company's Board of Directors since 2021, and he has also served as a founding partner of Lifeline Ventures since 2009. Koponen is one of the founders of Jaiku Oy, and he serves, inter alia, as a Chair of the Board of Directors of Wolt Enterprises Ltd and Varjo Technologies Oy, and as a member of the Board of Directors of Smartly.io Solutions Ltd. He has also served, inter alia, as a Chair of the Board of Directors of Supercell Oy and a member of the Board of Directors of Elisa Corporation. Koponen has studied Technical Physics and Economics.

The Management Team of the Company consists of the CEO **Tuomo Vähäpassi**, and the CFO **Mikko Vesterinen**.

Tuomo Vähäpassi has more than 25 years of experience in the Nordic capital and M&A markets. Vähäpassi will serve as the Company's CEO, and he is also one of the Founding Partners of the Company. Vähäpassi worked 2008–2020 in Skandinaviska Enskilda Banken's Corporate Finance unit in Finland as MD, Head of Corporate Finance and in various other management positions. Prior to this, he served as a partner, Co-Head of M&A and Head of Private Equity in Hannes Snellman Attorneys Ltd. He currently serves i.a as the Vice-Chairman of Kamux Corporation and Oy G.W. Sohlberg Ab. Vähäpassi holds an LL.M. degree.

Mikko Vesterinen has about 10 years of experience in investment banking prior transferring to the position of CFO of the Company. Vesterinen will serve as the Company's CFO, and he is also one of the Founding Partners of the Company. Vesterinen has served as the CFO of Qvik Ltd in 2017–2021. Previously, Vesterinen has served as a member of the Board of Directors of Hoitokoti Päiväkumpu Oy in 2017–2019, and in various expert and management positions in Skandinaviska Enskilda Banken's Finnish Branch in 2007–2017. Vesterinen holds a Master's degree in Finance.

Comments from the CEO and the Chair of the Board of Directors of Lifeline SPAC I

Tuomo Vähäpassi, CEO of Lifeline SPAC I:

"We are the first Nordic SPAC company to focus on financing high-growth technology companies. Our team has a proven track record of building international success stories. Our goal is to merge with a Nordic growth company and support the completion of its growth strategy with the funds raised from the Offering and by utilizing the expertise of our own and our extensive international network."

Timo Ahopelto, the Chair of the Board of Directors of Lifeline SPAC I:

"Several valuable and fine technology companies have grown from Finnish start-ups, and the region attracts significant investment capital internationally. Lifeline SPAC I's vision is to be involved in building a growth center for technology-based companies in Finland and to support the success of growth companies. Lifeline SPAC I provides an opportunity to invest in a new way in targets, in which many investors would not otherwise be able to invest in. Board members and sponsors offer their long-term

expertise to the company to identify and develop potential growth companies – our goal is to create added value for target company and Lifeline SPAC I's shareholders.”

Sponsors of Lifeline SPAC I

The Company has raised working capital for arranging the contemplated Offering and the purpose of the Company from so-called sponsors who are Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors (together as the “**Sponsors**”). They have long experience in working together and in private equity.

The role of the Sponsors is to act as consultants for the Management Team in other areas than valuation, such as evaluating market, competitive advantages, technology, business model, scaling factors and the management as well as other personnel. The Chair of the Sponsor Committee established by the Board of Directors will be Ilkka Paananen, with whom the Sponsors will be acting under the Company's Board of Directors (the “**Sponsor Committee**”). The Sponsors as partners on Lifeline and Ilkka Paananen as a Chair of the Sponsor Committee will contribute all the expertise and experience the members of the Sponsor Committee have gained over the years while acting in significant roles of venture capitalists and growth companies, which the Company considers to be extremely valuable for the success of the Company's investment strategy.

Ilkka Paananen has served as an advisor for Lifeline Ventures since 2014. Paananen has been the Chair of the Board of Directors of Wondershop Ltd, a member of the Board of Directors of Papukaya Oy and member of the Board of Directors of Zwiift Inc since 2020, member of the Board of Directors of Wolt Enterprises Oy since 2016, Chair of the Board of Directors of We-foundation since 2015, member of the Board of Directors of HC TPS Turku Oy since 2014 as well as a founder and CEO of Supercell Oy since 2010. Previously, Paananen served in Digital Chocolate Inc. in 2004–2006 as a Managing Director of Europe, in 2006–2009 as a President of Studios, and in 2010 as a President. In addition, Paananen has served as a founder and CEO of Sumea Ltd in 2000–2004. Paananen holds a Master's degree in International Business Strategy.

Kai Bäckman has served as a partner of Lifeline Ventures since 2016. Bäckman has been a member of the Board of Directors of Vensum Oy since 2019, member of the Board of Directors of Seaber Ltd. since 2019, Chair of the Board of Directors of TimeGate Instruments Ltd. since 2018, member of the Board of Directors of Wave Ventures Ltd since 2018 and member of the Board of Directors of Aiven Ltd since 2017. Previously, Bäckman served as a software architect at Autodesk, Inc., as CEO and founder at Airstone in 2013–2015 and at Tinkercad in 2010–2013, as a software architect at Google in 2006–2010, as a founder at Mistaril Oy in 2002–2006 and as a software design consultant for various companies in 1993–2000. Bäckman has studied software engineering.

Juha Lindfors has served as a partner of Lifeline Ventures since 2016. Lindfors has been a member of the Board of Directors of Measur Oy and Mjuk Group Ab since 2021, member of the Board of Directors of Cooler Future Oy and Chair of the Board of Directors of Spacent Oy since 2020, member of the Board of Directors in 2018–2020 and Chair of the Board of Directors of Solar Foods Oy since 2020, member of the Board of Directors of Swappie Oy since 2018, Chair of the Board of Directors of Realstocks Ltd since 2018, member of the Board of Directors in 2018–2020 and Chair of the Board of Directors of Blok Enterprises Ltd since 2020, Chair of the Board of Directors in 2018–2020 and member of the Board of Directors since 2020 of School Day Helsinki Oy, member of the Board of Directors of Altum Technologies Oy since 2017, member of the Board of Directors of Minima Processor Ltd since 2017, member of the Board of Directors of Sulapac Ltd since 2017, of which as the Chair of the Board of Directors in 2017–2019, Chair of the Board of Directors of Karsa Ltd. since 2016, member of the Board of Directors of Akkurate Oy since 2016, and Partner, Director and Associate at EQT Partners Oy. Lindfors holds a Master's degree in Economics.

Information on the Offering

Lifeline SPAC I is a company established for acquisitions, the strategy of which is based on the successful completion of the Offering and Listing, and merger with a tech-enabled Nordic growth company. The contemplated Offering would consist of a share issue in which the Company issues new series A shares. The company aims to raise approximately EUR 100 million in gross proceeds through the Offering.

The Offering is expected to consist of a public offering to private individuals and entities in Finland and institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States. Offering and sale outside the United States will be made in accordance with Regulation S of the United States Securities Act of 1933, as amended.

As part of the Offering, the members of the Company, the Company's Board of Directors and Management Team, and the Sponsors, all of whom are also current shareholders of the Company, are expected to commit to lock-ups.

Full terms, conditions and instructions for the contemplated Offering will be included in the prospectus that will be prepared by Lifeline SPAC I in connection with the contemplated Offering. Should the Company decide to proceed with the contemplated Offering, the prospectus will be published on the Company's website at lifeline-spac1.com.

The right of shareholders to demand redemption

The Company expects to deposit the proceeds of the Offering in an escrow account and to use the proceeds to complete the merger in accordance with the Company's strategy and to develop the operations of the target company. However, the shareholders of the series A shares offered in the Offering would have the right in accordance with the Company's Articles of Association to require the Company to redeem the shares owned by the shareholder under certain conditions in connection with the acquisition.

If the Company would not succeed in merger or completing the acquisition within 36 months of the completion of the Offering, the Company would be placed in liquidation, where the Company's net assets would be distributed to the Company's shareholders. The Company thus has a significant incentive to succeed in completing a merger or an acquisition as soon as possible.

Press conference

Lifeline SPAC I will host a press conference via Zoom today, 28 September 2021 at 11.00 a.m. EET. Registration for the press conference: Nasdaq Helsinki, communication, maarit.bystedt@nasdaq.com, tel. +358 40 555 2030. Conference will be held in Finnish.

Advisers

Carnegie Investment Bank AB, Finland Branch, and Danske Bank A/S, Finland Branch act as the Joint Global Coordinators and Bookrunners in connection with the Offering. Borenius Attorneys Ltd acts as legal advisor to the Company and Krogerus Attorneys Ltd is legal advisor to the Joint Global Coordinators and Bookrunners. Hill+Knowlton Strategies is acting as communications adviser to the Company.

For further information, please contact:

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The issue, offer, exercise and/or sale of securities are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company, the Joint Global Coordinators and Bookrunners of the Offering or the Company's advisors assume no responsibility in the event there is a violation by any person of such restrictions.

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In the Offering, the Joint Global Coordinators and Bookrunners act exclusively for the Company and for no one else and will not regard any other person as a client in connection with the contemplated Offering. The Joint Global Coordinators and Bookrunners will not be responsible to any other person for providing the protections afforded to its respective client, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement.

The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area, with the exception of Finland. With respect to each Member State of the European Economic Area other than Finland and which applies the Prospectus Regulation (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity, which fulfills the requirements of a qualified investor as defined in the Prospectus Regulation; or (b) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purposes of this paragraph, the expression an "offer of securities to the public" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Full terms, conditions and instructions for the contemplated Offering will be included in the prospectus that will be prepared by the Company in connection with the contemplated Offering. Should the Company decide to proceed with the Offering, the prospectus will be published on the Company's website. Any offering to subscribe for the securities referred to in this communication will not be made before the Finnish Financial Supervisory Authority has approved the prospectus prepared by the Company. The prospectus contains detailed information about the Company and its management, as well as financial information. This communication is an advertisement and not a prospectus for the purpose of the Prospectus Regulation. Investors should not acquire any securities referred to in this communication except on the basis of information contained in a prospectus. Any approval and registration by the Finnish Financial Supervisory Authority of the prospectus shall not be considered as an endorsement of the securities that are the subject of the prospectus.

Certain statements in this communication 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, investments, the contemplated initial public offering and listing, future cash flow generation, operating profit margin, financial position and liquidity. 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 release are based on 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 actualize. Given these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release. Save as required by law, the Company and the managers do not intend and do not assume any obligation, to update or correct any forward-looking statement contained herein.