Company presentation

September 2024

CANATU

LIFELINE 1 SPAC

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AGENDA

Introduction	01	Introductory remarks
CNT technology	02	CNT technology
Canatu business units	03	Semiconductor
	03	Automotive
	03	Medical diagnostics
Key strengths	04	Key strengths support moats
Appendix	05	Appendix

Today’s presenters

Juha Kokkonen

CEO,Canatu

Tuomo Vähäpassi

CEO, Lifeline SPAC I

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

LIFELINE 1 SPAC	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	✓

Lifeline SPAC I team will continue to contribute to Canatu value creation

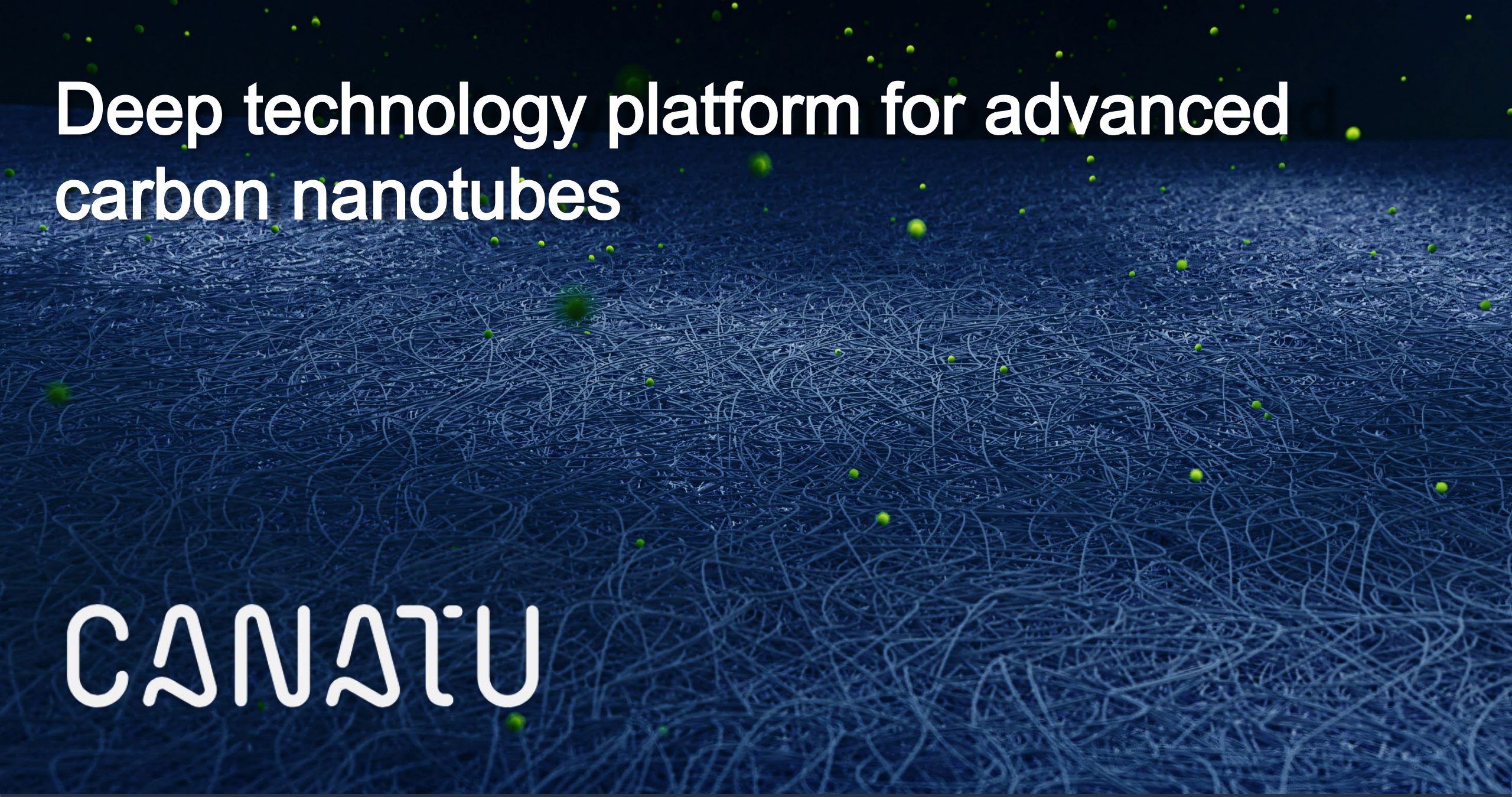
Phase 1	Search phase	Completed
Phase 2	IPO assistance phase	Q3/2024 – Q2/2025
Phase 3	Continued value creation phase	Q3/2024 -

Board of Directors

Timo Ahopelto | Tuomo Vähäpassi | Ari Ahola | Thomas P. Lantzsch | Anthony Cannestra | Kai Seikku | Scott Sears

✓ Segment based support

Deep technology platform for advanced carbon nanotubes



Rapidly growing deep technology company

CANATU HIGHLIGHTS

Specializes in applications of carbon nanotubes (CNTs)
CNT technology applicable in semiconductor, automotive and medical diagnostic industries

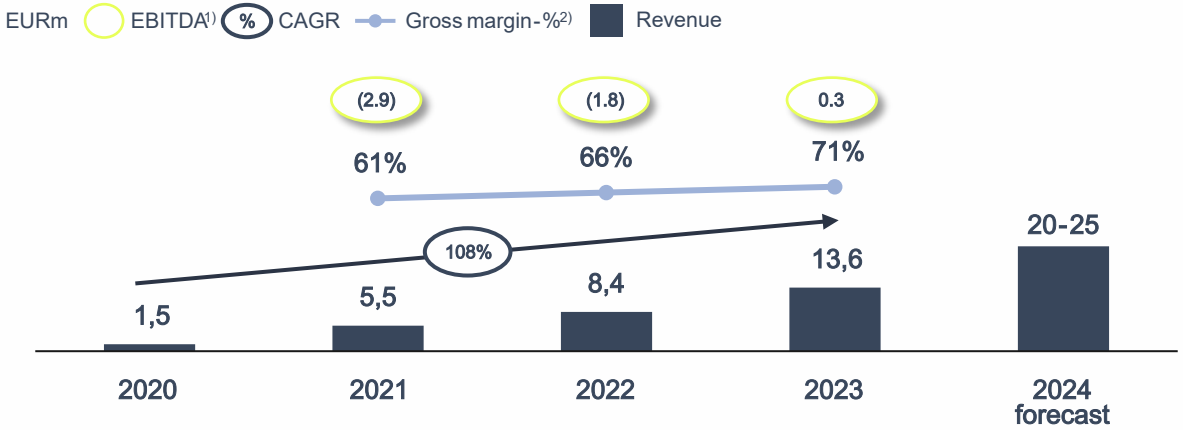
Leading player in providing dry CNT technology [3)]
Canatu's dry deposition technology has material advantages over wet dispersion

In mass production
Since 2015

Canatu holds 130 patents and has over 50 patents pending
Patents in 38 families

127 employees
From over 30 nationalities

STRONG REVENUE GROWTH AND OUTLOOK



INDUSTRY FOCUS

Semiconductor

Automotive

Medical diagnostic

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; 3) Canatu's management's view based on a market study conducted during the spring and early summer of 2024 by a third-party international management consulting firm commissioned by L ifeline SPAC I (later referred to as the "Market Study")

Canatu focuses on global niche industries with high margin potential

CANATU
CNT Platform

Current

Future

Semiconductor

CNTs are used to manufacture EUV pellicles and inspection membranes essential in the EUV lithography process[1)]

~80%
of 2023 revenue

Wave 1- Semiconductor

Already a key focus industry

Automotive

CNTs are used to manufacture film heaters for LiDAR systems and cameras to enable advanced driver assistance

~20%
of 2023 revenue

Wave 2 - Automotive

Becomes a key focus industry

Medical diagnostic

CNTs are used for advanced electrochemical sensors to detect a wide range of substances at ultra-low concentrations[2)]

~0%
of 2023 revenue

Wave 3 - Medical diagnostic

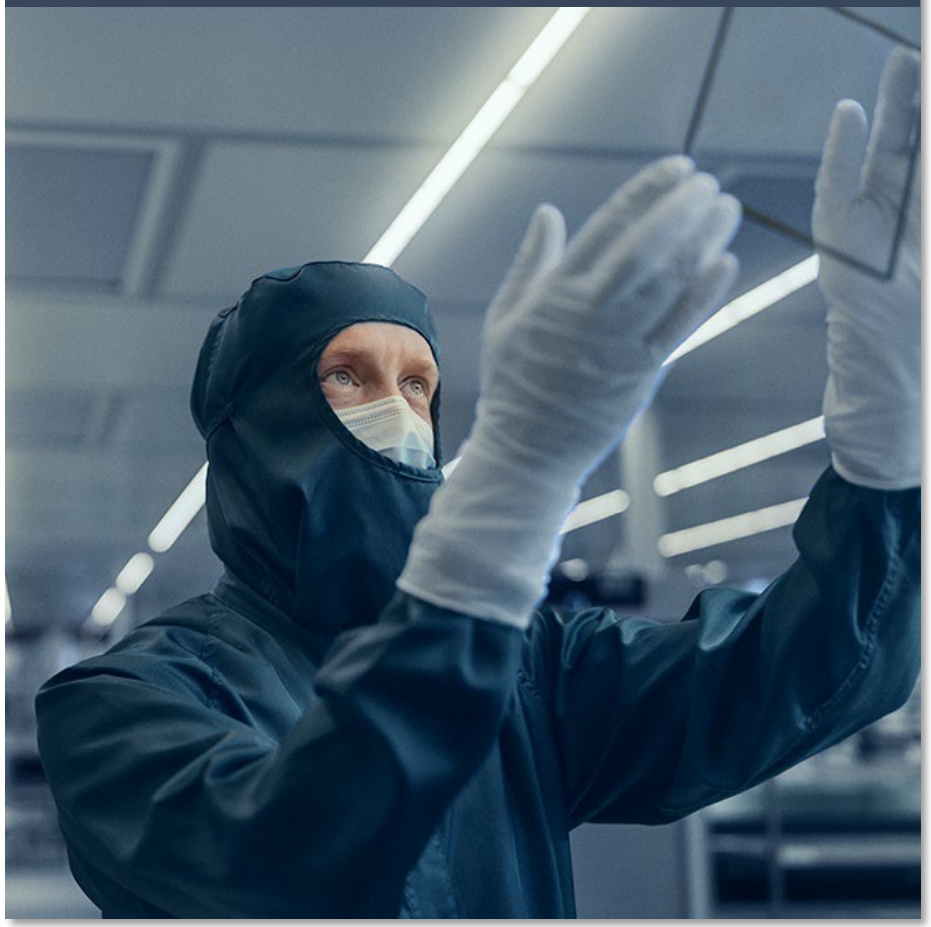
Development phase

Becomes a key focus industry

Note: 1) Inspection membranes are also known as inspection consumables; 2) Based on tests conducted by Canatu

Canatu offers CNT consumables and manufacturing equipment

CNT membrane and sensors



CNT reactor

Two business models with recurring elements

Description

- Canatu collaborates with world leading companies and sells CNT-based products
- Inspection membranes (inspection membranes, i.e. debris filters and later optical filters) and membranes for EUV pellicles are made in-house, providing recurring revenue
- S-100 reactor sales can provide recurring revenue via royalties and consumables

- Canatu collaborates with leading OEMs to find solutions to complex problems, often with long customer contracts that provide recurring revenue
- CNT-based films are manufactured in-house
- The new H-100 reactor for conductive films became operational in April 2024

- Canatu has collaborated with leading Finnish universities to develop electrode strips for POC testing
- Sales of strips to frequent screenings in e.g. cancer areas

1. CNT product sales

- Inspection membranes [1)]
- CNT membranes [2)]
- LiDAR heaters
- Camera heaters
- 3D touch sensors

Future
- CNT test strips

2. Equipment and licensing sales

- CNT S-100 reactors [3)]
- CNT consumables
- Royalty payments

Future
- CNT H-100 reactors [4)]
- CNT consumables
- Royalty payments

Note: 1) Inspection membranes are also known as inspection consumables; 2) CNT membranes are sold to customers for their own EUV pellicle development; 3) S-100 semiconductor reactor for CNT membrane products; 4) H-100 high-performance reactor for CNT film production

Strong prospects for existing business

COMBINED COMPANY'S FINANCIAL TARGETS

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

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Carbon nanotubes' unique characteristics require highly sophisticated material and process technology

CARBON NANOTUBES HAVE EXCEPTIONAL PROPERTIES AND ARE DIFFICULT TO PRODUCE AND CUSTOMISE IN SCALE[1)]

CONSIDERABLE STRENGTH WITH LOW DENSITY

- ✓ 25x stronger than steel
- ✓ Half the density of aluminium

OUTSTANDING OPTICAL PROPERTIES

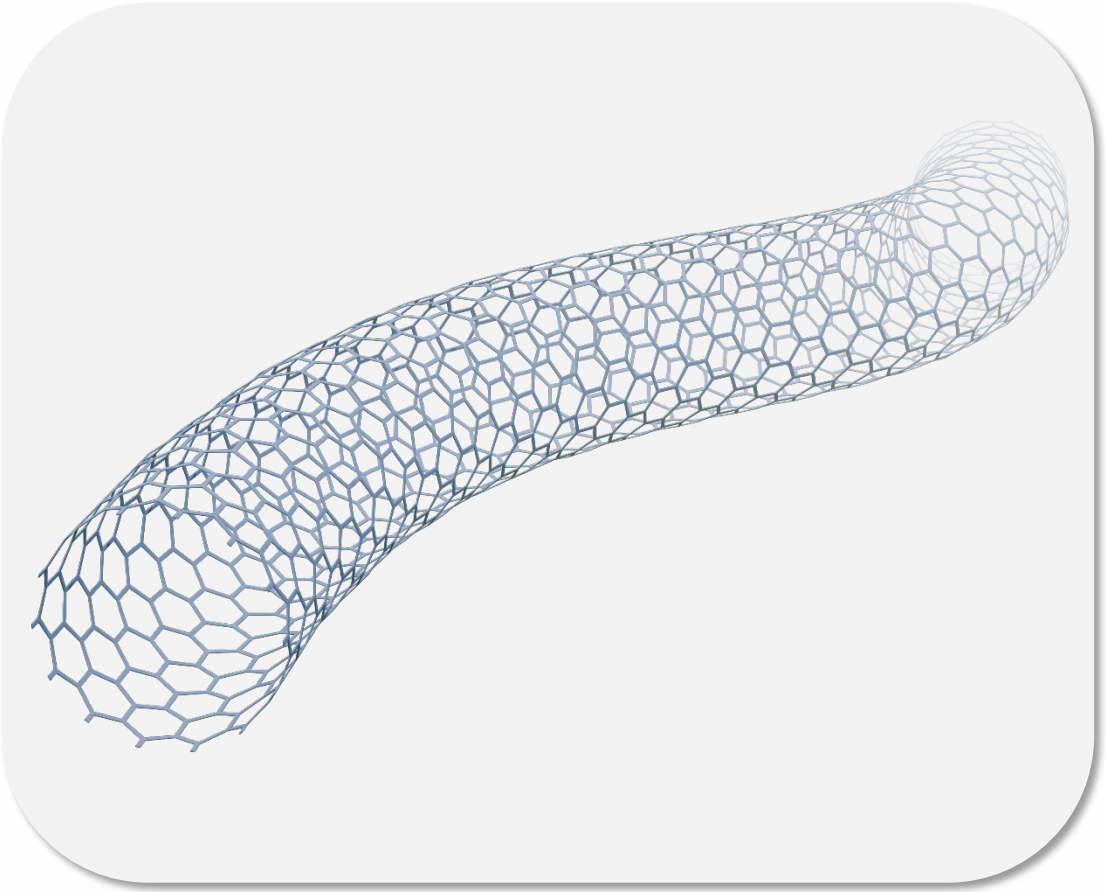
- ✓ Eliminates reflections and picture distortion
- ✓ Low haze and colour neutrality

SUPERIOR ELECTRICAL AND THERMAL PROPERTIES

- ✓ 1,000x better electrical conductivity than copper
- ✓ Conducts heat 2x better than diamond and thermally stable up to 1,500C

EXTREMELY VERSATILE

- ✓ Can be tailored to customers' exact needs

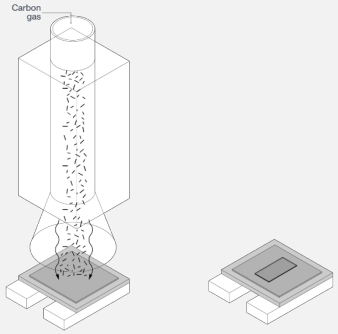


Note: 1) CNT properties based on Canatu's management's view

Differentiated IPR -protected technology supporting a strong competitive position in a high-barrier-to-entry business

CANATU®
Dry Deposition ™

1 CVD synthesis → 2 Transfer



Canatu CNT production has [1)]

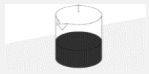
- ✓ Lower duration and costs of manufacturing
- ✓ Stronger, longer and more pristine CNT [2)]
- ✓ Easier to modify to produce desired features
- ✓ Protected technology with patents and trade secrets

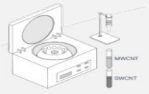
130 patents and over
50 patents pending in
38 families

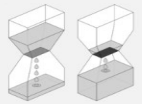
CNT-based products

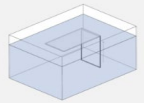
Wet dispersion CNT of competitors [1)]

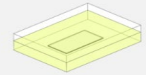
1 CVD synthesis → 2 CNT powder collection → 3 Wet dispersion, ultrasonication → 4 Adding surfactants → 5 Purification → 6 Centrifugation → 7 Filtration → 8 Water transfer printing → 9 Washing











EXPERIENCE: Canatu has significant experience in customizing and producing advanced CNT

AT SCALE: Canatu has mass-produced CNTs for automotive industry since 2015 and for semiconductor since 2021

ADVANTAGE: Canatu's production method has multiple advantages compared to other methods [1,2)]

1) Canatu's management's view; 2) Compared to carbon nanotubes manufactured with wet dispersion

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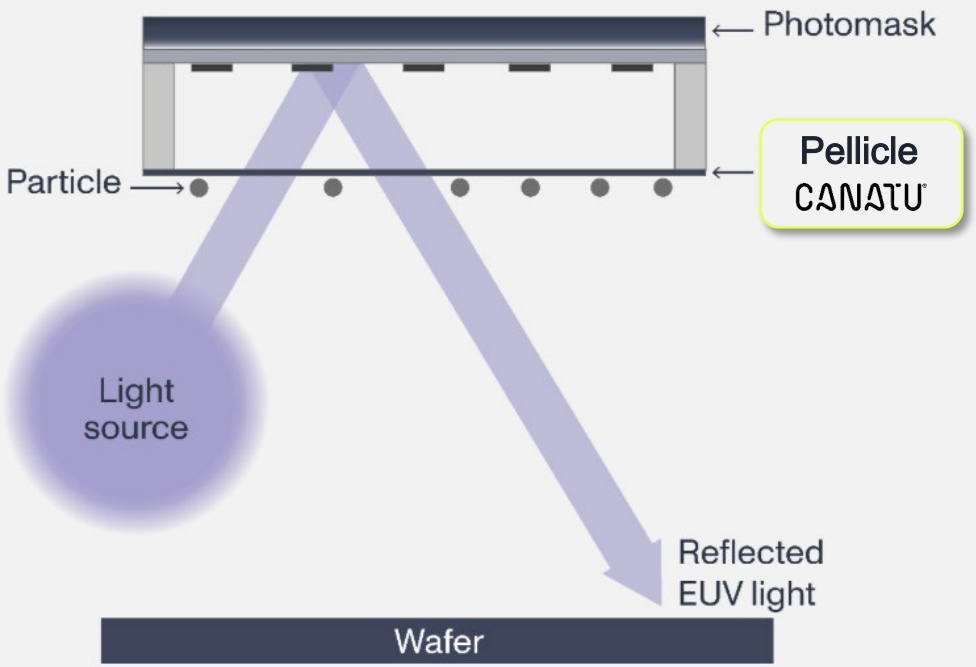
CANATU

Pellicles act as a crucial part of chip manufacturing by protecting photomasks

WHAT ARE PELLICLES USED FOR?



WHY ARE PELLICLES IMPORTANT?

1

Protects expensive photomasks from particles

- Photomasks are expensive and it is costly to disrupt manufacturing
- The industry has developed EUV technology to keep up with the pace of development of Moore's law

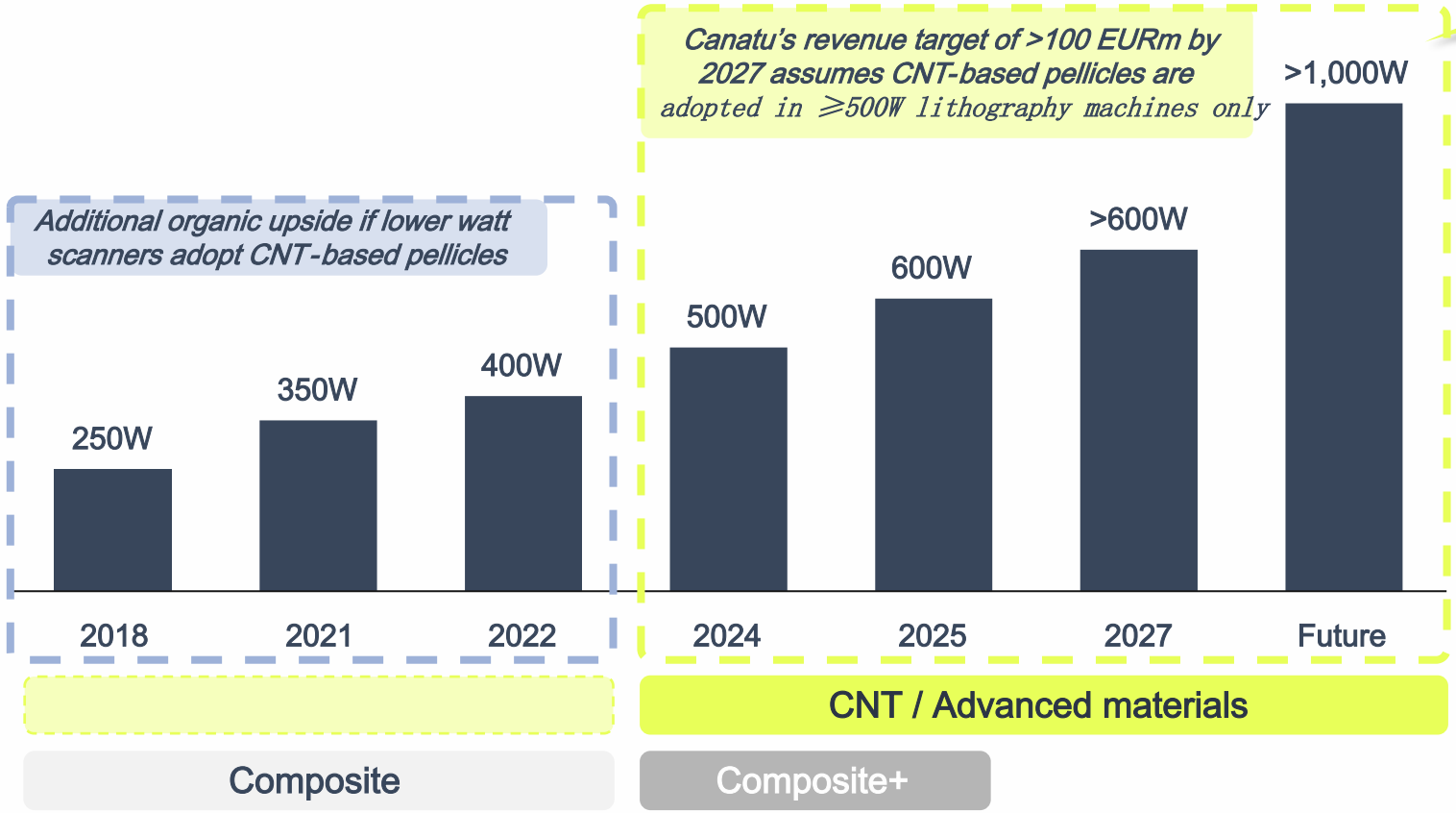
2

Increases quality of the end-product

- Defected photomasks result in lower yields and less profitable business for chip manufacturers
- EUV pellicles protect photomasks from contaminating particles and assure a higher quality of chip production

Technology development is expected to further increase demand for high quality pellicles

MORE ADVANCED EUVL MACHINES MEANS PELLICLES NEED TO WITHSTAND HIGHER HEAT LOADS[1]



WHAT HIGHER WATTS MEAN FOR CANATU

Higher watt levels cause higher heat loads for pellicles

Canatu's CNT-based pellicles have higher thermal stability compared to the old technology

Constant technology development is important to match customer demand

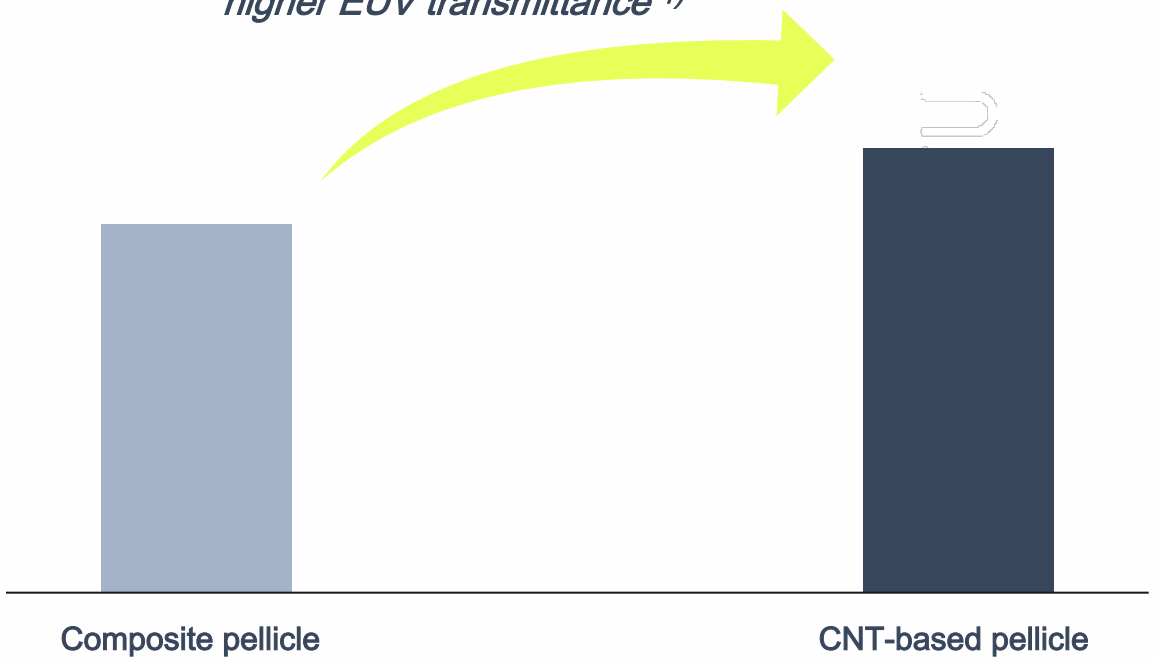
Note: 1) Canatu's management's view based on the Market Study

CNT seem to be superior material for pellicles and economically a more viable option

SIGNIFICANT STEP CHANGE IN TRANSMITTANCE AND PRODUCTIVITY

EUV transmittance

*Up to **7-15%** estimated productivity increase due to higher EUV transmittance* [1)]



WHY CNT HAS THE POTENTIAL TO SURPASS COMPOSITE IN PELLICLES?

- High EUV light transmission correlates with higher productivity
- CNT's high thermal stability is advantageous in EUV lithography machine applications' increasing heat load
- CNT can withstand mechanical stress that comes with advanced EUV lithography machines

Note: 1)Canatu's management's view based on the Market Study

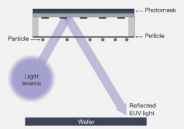
Quality control in EUV process with inspection membranes

INSPECTION MEMBRANES USED IN QUALITY CONTROL

Simplified illustration of chip manufacturing process

Pre-lithography inspection
CANATU
Inspection membranes

Lithography



Post-lithography inspection
CANATU
Inspection membranes

inspection membranes are used for quality control before and after lithography

KEY ASPECTS OF INSPECTION MEMBRANES

1

inspection membranes prevent particles from contaminating the photomask in the inspection phase

2

Filter out unwanted wavelengths of light

CANATU

- ✓ High heat resistance [1)]
- ✓ High EUV transmittance [1)]
- ✓ High ability to handle mechanical stress [1)]

Note: 1) Canatu's management's view

Business model with recurring elements

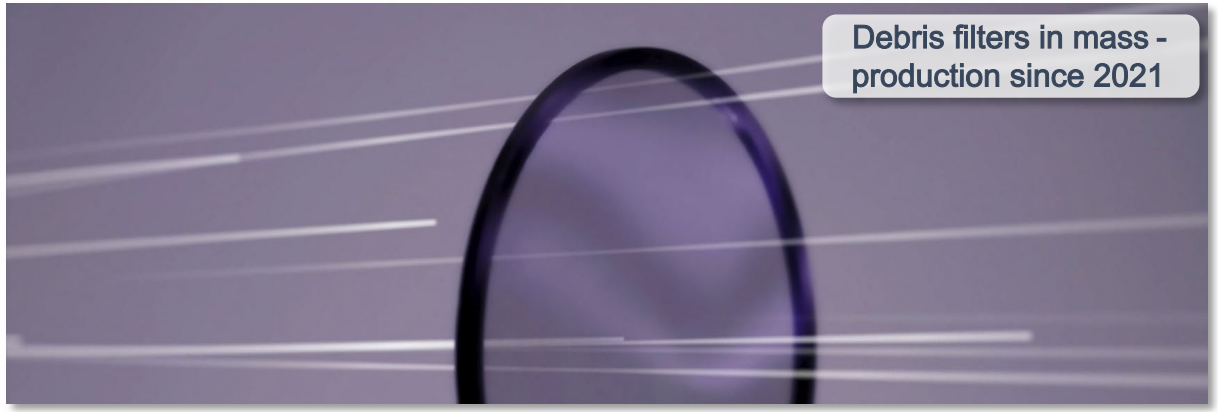
EUV PELLICLES– ACHIEVING HIGHER YIELDS[1)]

Business model

- **CNT S-100 reactors** – *Technology to produce Canatu CNTs for (EUV) pellicles*
- **Royalty payments** – *Royalty payments from licensed CNT technology*
- **CNT consumables** – *Different Canatu patented consumables*

Due to CNT's qualities, CNT-based pellicles can have up to 7-15% productivity increase in the EUV lithography process [1)]

INSPECTION MEMBRANES– ENHANCING QUALITY CONTROL[2)]



Business model

Canatu CNT membranes – *Canatu's CNT-based inspection membranes used to enhance the efficiency of customers' production and quality control processes[3)]*

CNT's high strength, conductivity, and absorption capacity could result in better performance in end applications [3)]

CNT product sales
Equipment and licensing sales

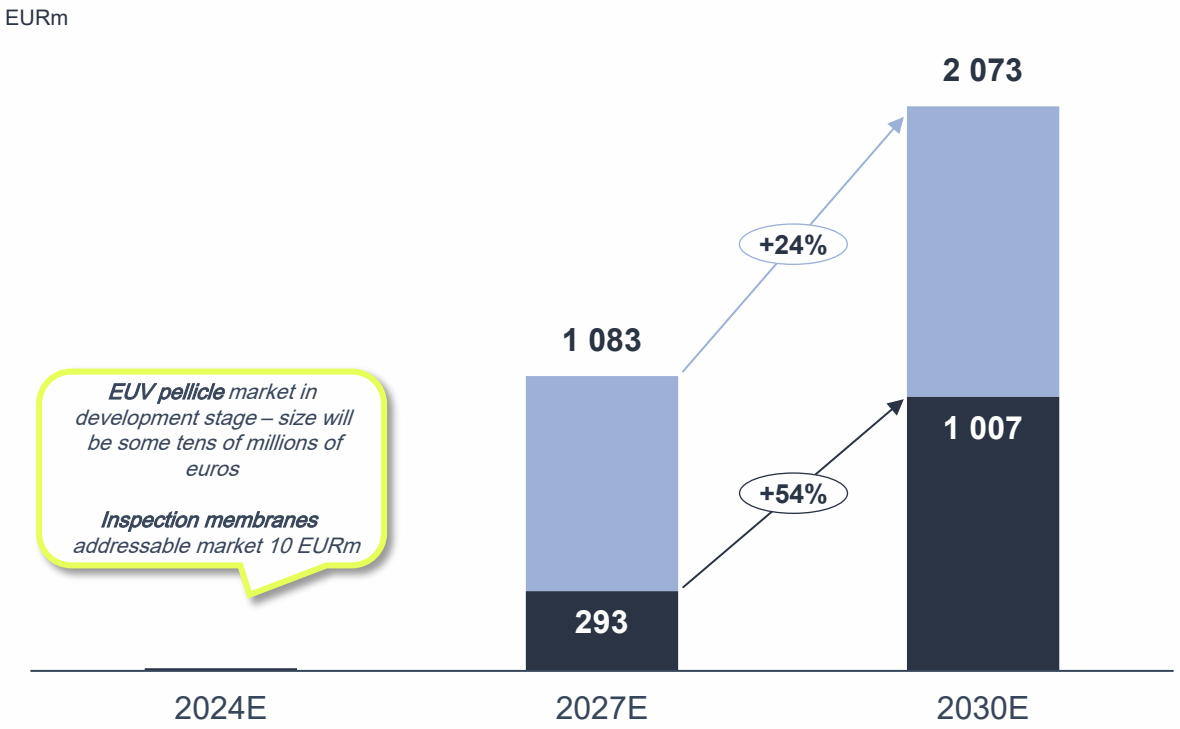
Note: 1)Canatu's management's view based on the Market Study; 2) inspection membranes consist of debris and optical filters; 3)Canatu's management's view

Canatu is well positioned to capture future semiconductor market potential

EXPECTED DEVELOPMENT OF ADDRESSABLE SEMICONDUCTOR MARKET[3]

Scenario: Selective adoption in logic and limited adoption in memory – focus on advanced machines [1)]

Scenario: Gradual increase towards full adoption in logic and moderate adoption in memory [2)]



KEY MARKET DRIVERS[3]

Strong growth of semiconductor end - product markets

AI, consumer electronics and computing are seen as the main drivers, leading to increased need for more computing power and advanced semiconductors

Development towards smaller nodes driving need for EUVL

EUV lithography is the only way to manufacture chips with small enough node sizes

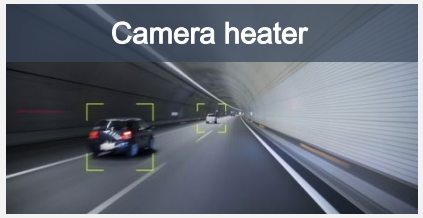
Note: 1) Includes Inspection membranes market size of 36 EURm in 2027E and 59 EURm in 2030E. Assumes CNT-based pellicles are adopted in logic chip production (mostly high-wattage machines) towards the end of the decade, but are not commonly used for memory chips (CNT-based pellicle technology does not achieve the required financial feasibility levels). EUV lithography is always used in the manufacturing of advanced logic chips, while advanced memory chips can also be manufactured using alternative technologies; 2) Includes Inspection membranes market size of 36 EURm in 2027E and 59 EURm in 2030ECNT-based pellicles demonstrate their efficiency improvement potential and are fully adopted across EUV lithography in logic production and moderately for memory – they prove to be a strong alternative to composite pellicles and increase overall pellicle use adoption among chip manufacturers. If inspection membranes would be used beyond patterned mask inspection, the other quality control phases are estimated to expand the inspection membrane market by 2-5x, resulting in a total market potential of approximately EUR 120-300m in 2030E; 3)Canatu's management's view based on the Market Study


Automotive

Track record since 2015 and attractive potential in high -end automotive solutions

RAMPING UP MASS PRODUCTION

RAMPING UP MASS PRODUCTION



Film heaters for LiDAR systems and cameras to enable **accurate navigation and energy efficiency**

Driven by ever increasing **demand for smart vehicles and advanced driver assistance** [1)]

Canatu film heaters can keep the **optically critical surfaces clean (conductivity)** while enabling clear FOV and **accurate object detection (transparency)**

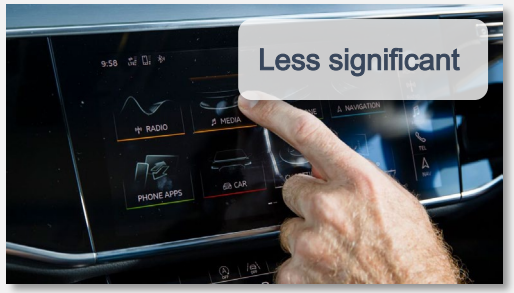
2. ENABLING AUTONOMOUS DRIVING IN DIFFERENT WEATHERS WITH TRANSPARENT, CONDUCTIVE CANATU CNT FILMS

History | **Current focus** | **Future potential**

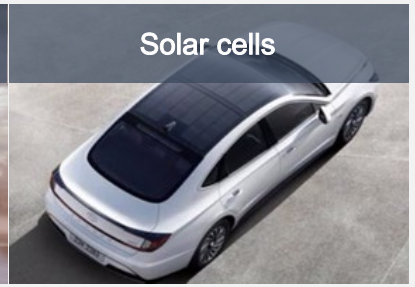
1. STRONG TRACK IN AUTOMOTIVE WITH CNT TOUCH SENSORS

CNT touch screen membranes act as sensors detecting touch with CNT's high conductivity

Nearly 1 million touch sensors manufactured with a **field return rate of zero** [2)]



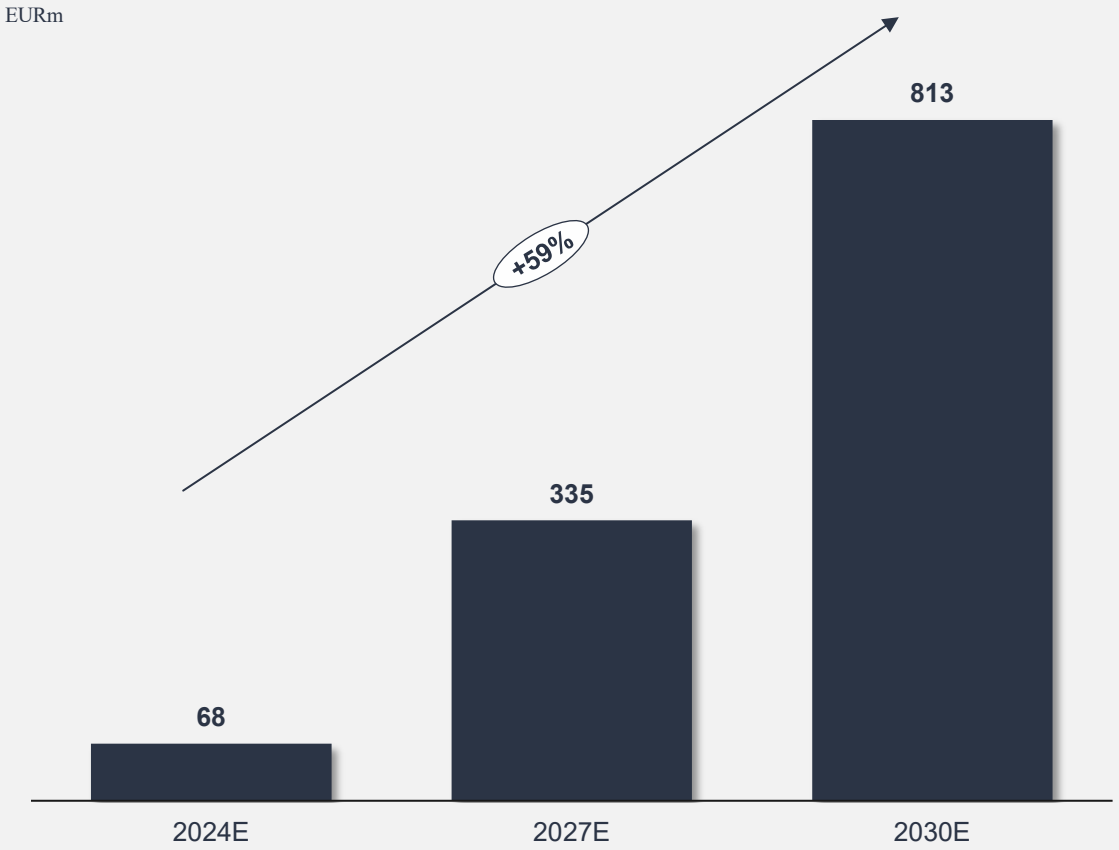
3. AVENUES FOR FUTURE POTENTIAL [2)]



Note: 1)Canatu's management's view based on the Market Study; 2)Canatu's management's view

Clear market drivers support growth in Canatu's target automotive markets

EXPECTED DOUBLEDIGIT GROWTH IN THE MEDIUM TERM[1,2)]



KEY MARKET DRIVERS[3)]

Advanced driver assistance

Each autonomous vehicle development stage requires increasingly numerous optical sensors with increased optical accuracy

Electric vehicles

EV OEMs aim for thermal energy savings by introducing new HVAC solutions, which require advanced heater technology

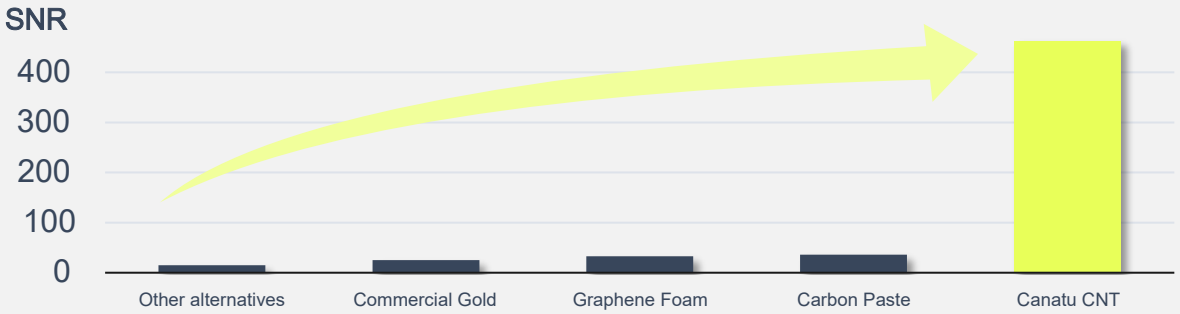
Note: 1) Canatu's addressable automotive market includes LiDAR heaters, Camera heaters and Windshield heaters (potential future extension for Canatu); 2) Canatu's management's view based on the Market Study; 3) Canatu's management's view


Medical diagnostics

Quick and potentially inexpensive alternative compared to current methods for medical diagnostics with Canatu CNT

RAPID ON-SITE DETECTION WITH CANATU CNT[4)]

- **Potentially considerably more sensitive and accurate POC tests** – results from 86 bacterial cells[1)]/ ml while the industry standard is 300,000[2)]
- **Able to sense several analytes** (DNA mutations, pathogens, hormones and drug molecules) with **proprietary click -chemistry**
- **Simultaneous testing of multiple biomarkers from a single sample**
- **Highly accurate and low tolerance for errors** with >10x higher signal-to-noise ratio (SNR) compared to traditional materials currently used for biosensors



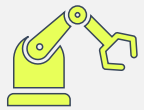
POC TESTING INDUSTRY IS SUPPORTED BY STRONG TRENDS

Large market transforming towards point of care testing [5)]	Canatu capabilities

Billion-dollar Medical POC diagnostics market[3)]

Shift from centralized to point of care testing

Increased need for higher sensitivity



Canatu production line already established

CANATU'S CNT-BASED BIOSENSOR PIPELINE

PARACETAMOL	LUNG CANCER	BREAST CANCER	MULTIPLE OTHERS (e.g. testosterone)

Current / near-term Mid-term / potential identified applications

SENSITIVE: Canatu CNTs high sensitivity potentially unlocks new use cases

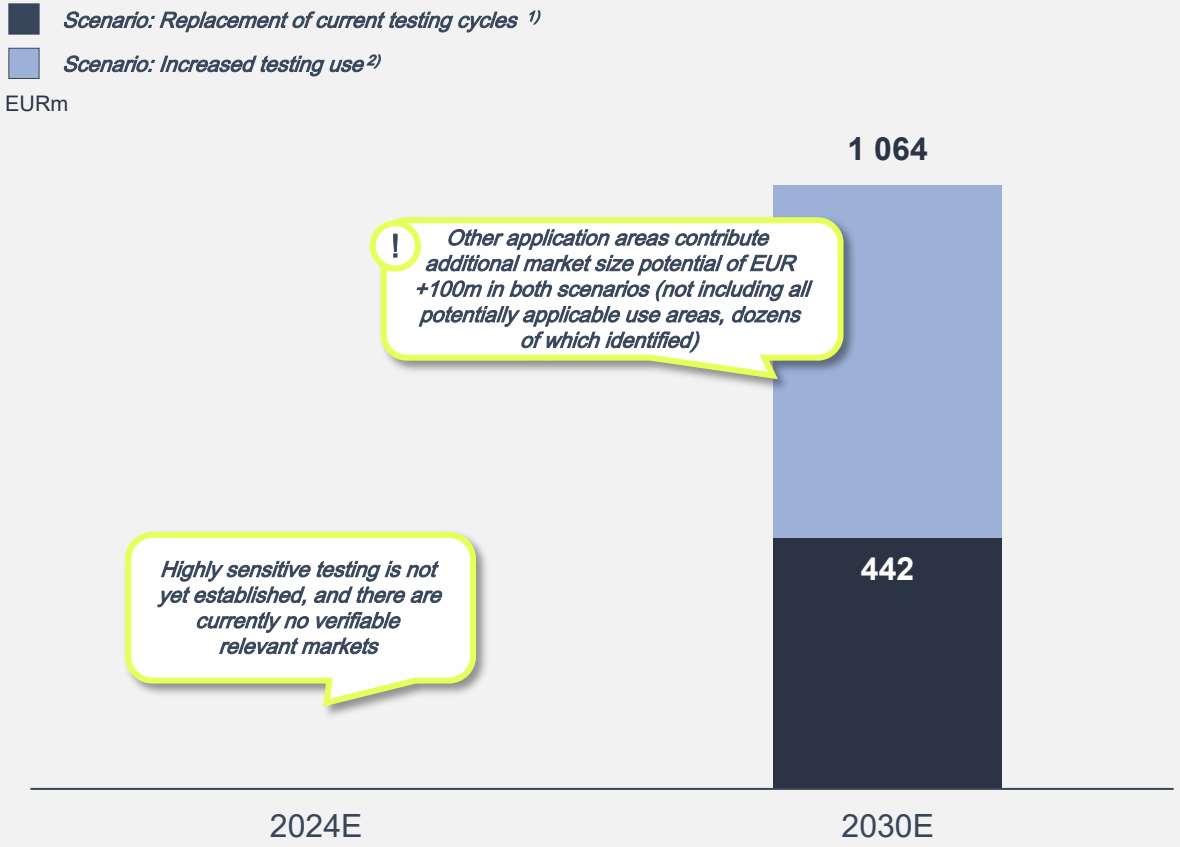
VERSATILE: Canatu's proprietary click chemistry enables the detection of diverse biomarkers from a single sample

AT SCALE: Canatu has mass production capacity for tens of millions of sensors annually

Note: 1) E. coli; 2) California Mastitis Test, preliminary results not yet validated for clinical applications; 3) Assumes CNT-based solution replaces current testing cycles in tests for breast cancer, lung cancer, and paracetamol overdose, but in addition, it is used by a larger group of people screened and used more frequently in treatment monitoring with both breast cancer and lung cancer. Furthermore, for lung cancer patients, the participation rate is expected to be higher; 4) Based on tests conducted by Canatu unless stated otherwise; 5) Canatu's management's view based on the Market Study

POC testing industry supported by strong trends

MARKET SIZE EXPECTED TO REACH EUR ~400,000M BY 2030[5)]



KEY MARKET DRIVERS[3)]

Shift from centralized to POC testing

POC testing is deemed to have potential in replacing/optimising current healthcare offering

Increased need for higher sensitivity

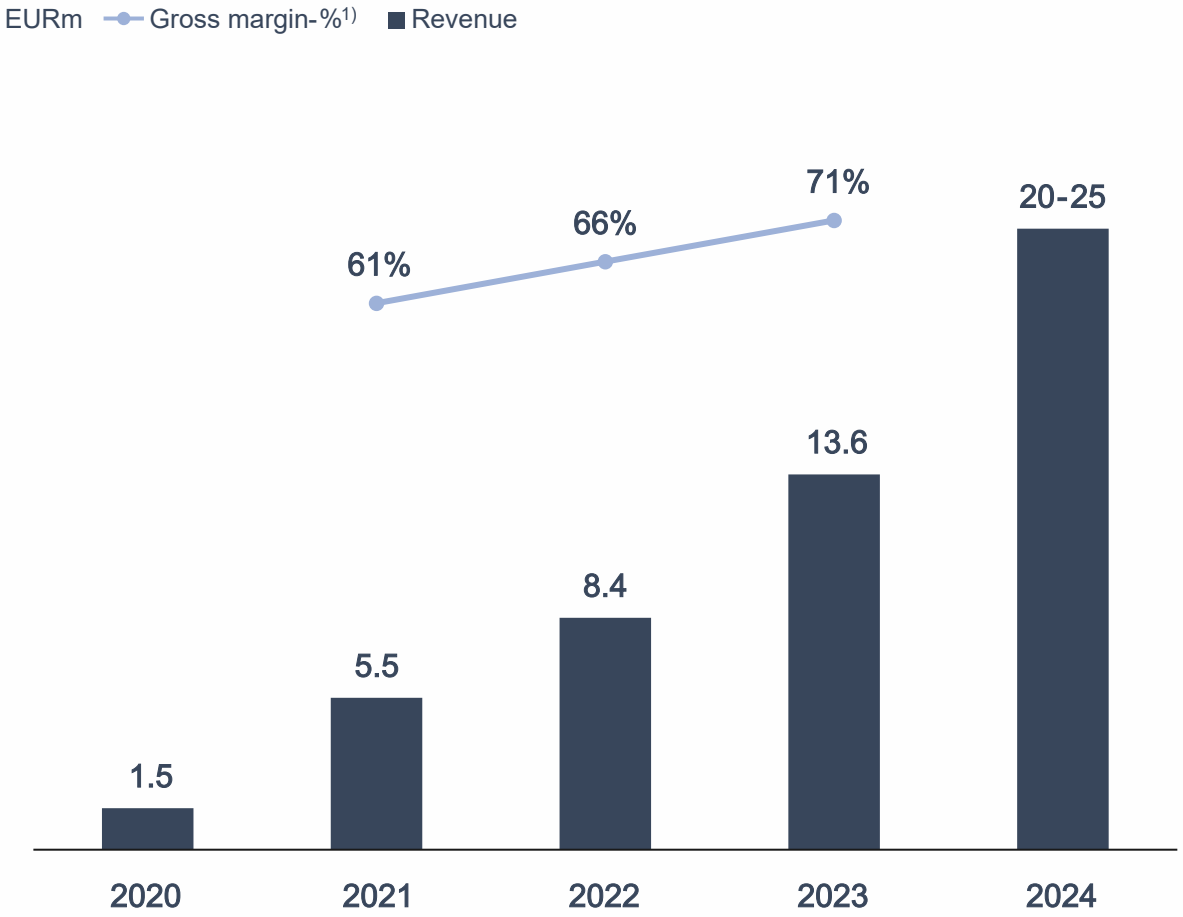
Sensitivity and cost-efficiency may enable replacing or supplementing current testing cycles with more frequent CNT-based screening

Note: 1) Assumes Canatu's CNT-based solution replaces current testing cycles in tests for breast cancer, lung cancer, and paracetamol overdose; 2) Assumes Canatu's CNT-based solution replaces current testing cycles as indicated previously, but in addition, it is used by a larger group of people screened and used more frequently in treatment monitoring with both breast cancer and lung cancer. Furthermore, for lung canc er patients, the participation rate is expected to be higher; 3) Identified by Canatu management; 4) e.g., DNA mutations, pathogens, hormones, drug molecules; 5) Canatu's management's view based on the Market Study; 6) Based on tests conducted by Canatu

AGENDA

Strong moats are expected to support Canatu's pricing power and gross margins

GROSS MARGIN DEVELOPMENT



PRICING POWER IN THE FUTURE SUPPORTED BY STRONG MOATS

I **High barrier to entry –business 2)**
Advanced CNTs are difficult to produce and customize in scale, and applications require highly sophisticated material and process technology

II **Only few capable competitors per application area 2)**
Canatu is globally one of few companies capable of producing advanced CNTs

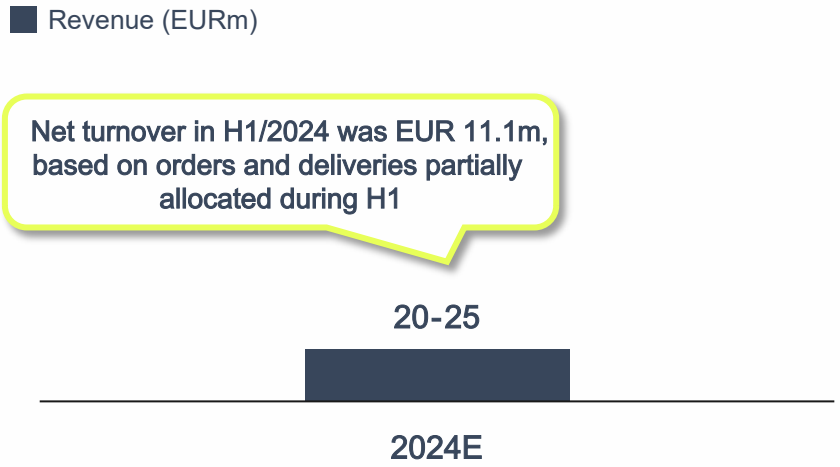
III **Significant value -add potential to customers' processes and end-products**
Canatu's customized advanced CNTs offer significant enhancement potential

IV **IP protection through patents and proprietary processes**
Canatu holds 130 patents and over 50 patents pending in 38 families

Note: 1) Gross margins based on Lifeline SPAC I's due diligence work, certain personnel expenses have been reclassified from OPEX to COGS; 2) Canatu's management's view

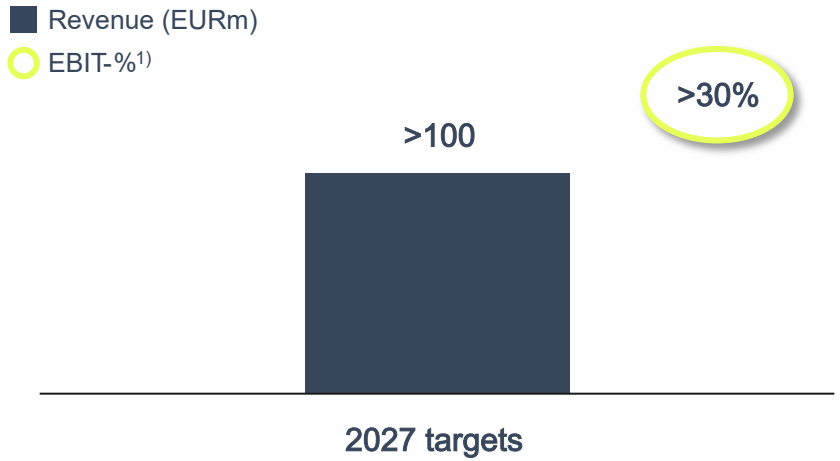
Financial targets of annual revenue of over EUR 100 million and Adjusted EBIT margin [1] of over 30% in 2027

Forecast for 2024



- Revenue forecast primarily based on the current orderbook
  - Preliminary H1 revenue EUR 11.1m [2]
- Expected relative contribution to the forecasted revenue by segment
  - Semiconductor: *Very large*
  - Automotive: *Limited*
  - Medical diagnostics: *Non-material*
- Total CAPEX expected to amount to EUR 5-6m [3]

Long-term financial targets for 2027



- 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 membranes adoption in additional application areas beyond the patterned mask inspection [4]

Note: 1) Adjusted for goodwill amortisations under the Finnish Accounting Standards; 2) As reported in the unaudited monthly management reports; 3) Excluding any potential impact from potential changes in the Company practice regarding the activation of R&D related personnel expenses; 4) Long-term financial targets assume that (i) CNT-based pellicles are adopted in 500W & 500W+ EUVL scanners only and (ii) CNT-based inspection membranes 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 membranes 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

	Key investment description	Future developments	Canatu's investment amount	Potential investment period
Semiconductor	▪ Reactor technology ▪ Enhanced automation ▪ Second location &capacity increase ▪ Product diversification	▪ Carbon nanotube transistors ▪ Optical filters	EUR 20-25m	*2025-2026*
Automotive	▪ Reactor technology ▪ Enhanced automation	▪ Headlight heaters ▪ Solar cells ▪ Windshield heaters	EUR 10-15m	*2025-2027*
Medical diagnostic	▪ Talent acquisition ▪ Accelerated regulatory approvals	▪ Electrochemical sensors	EUR 5-10m	*2025-*

CANATU® Key investment criteria

=

Existing customer support

+

Limited technology risk

+

ROIC potential "High"

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. Technological expertise with experienced management attracting global talent

= Financial targets of annual revenue of over EUR 100 million and adjusted EBIT margin[1)] of over 30% in 2027

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

AGENDA

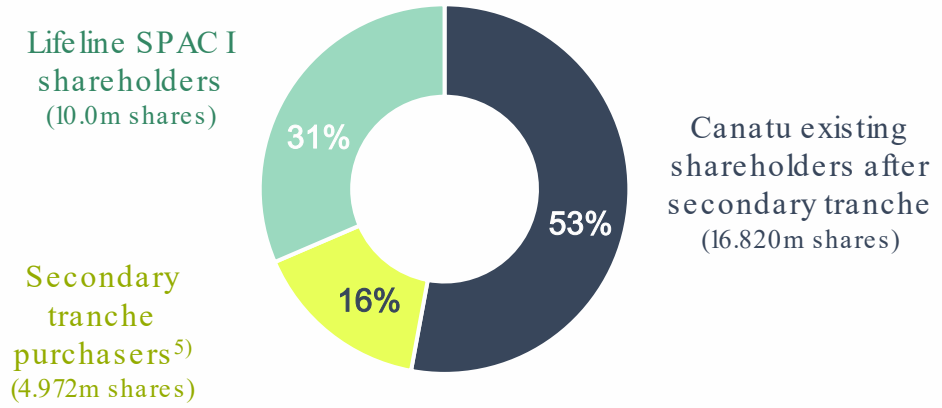
Introduction	01	Introductory remarks
CNT technology	02	CNT technology
Canatu business units	03	Semiconductor
	03	Automotive
	03	Medical diagnostics
Key strengths	04	Key strengths support moats
Appendix	**05**	**Appendix**

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 105.6M 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 14[1)]
  - 2.0M additional A-Shares if the combined company's share price increases to EUR 18[2)]
  - 3.0M additional A-Shares if the combined company's share price increases to EUR 22[2)]
- 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 shareholders [3)]
- 180-day lock-up for other Canatu shareholders [3)]
- 24-month lock-up for Lifeline SPAC I's members of the Board of Directors, the Management Team and the Sponsor Committee [3)]
- Listing transfer to First North Growth Market

ILLUSTRATIVE POST-TRANSACTION OWNERSHIP[4)]



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

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

Timetable and process update

Key dates

Past	5 July 2024	• Announcement of transaction
Past	20 August 2024	• Capital Markets Day
Past	23 August 2024	• Lifeline SPAC I EGM resolved to approve of the acquisition of Canatu with no opposing votes (i.e. no redemptions)
Future	17 September 2024	• Listing on First North Growth Market Finland

Lifeline SPAC I combination with Canatu offers multiple benefits

1

Transaction and listing will support Canatu's strategy to position itself as a manufacturer of advanced CNTs

2

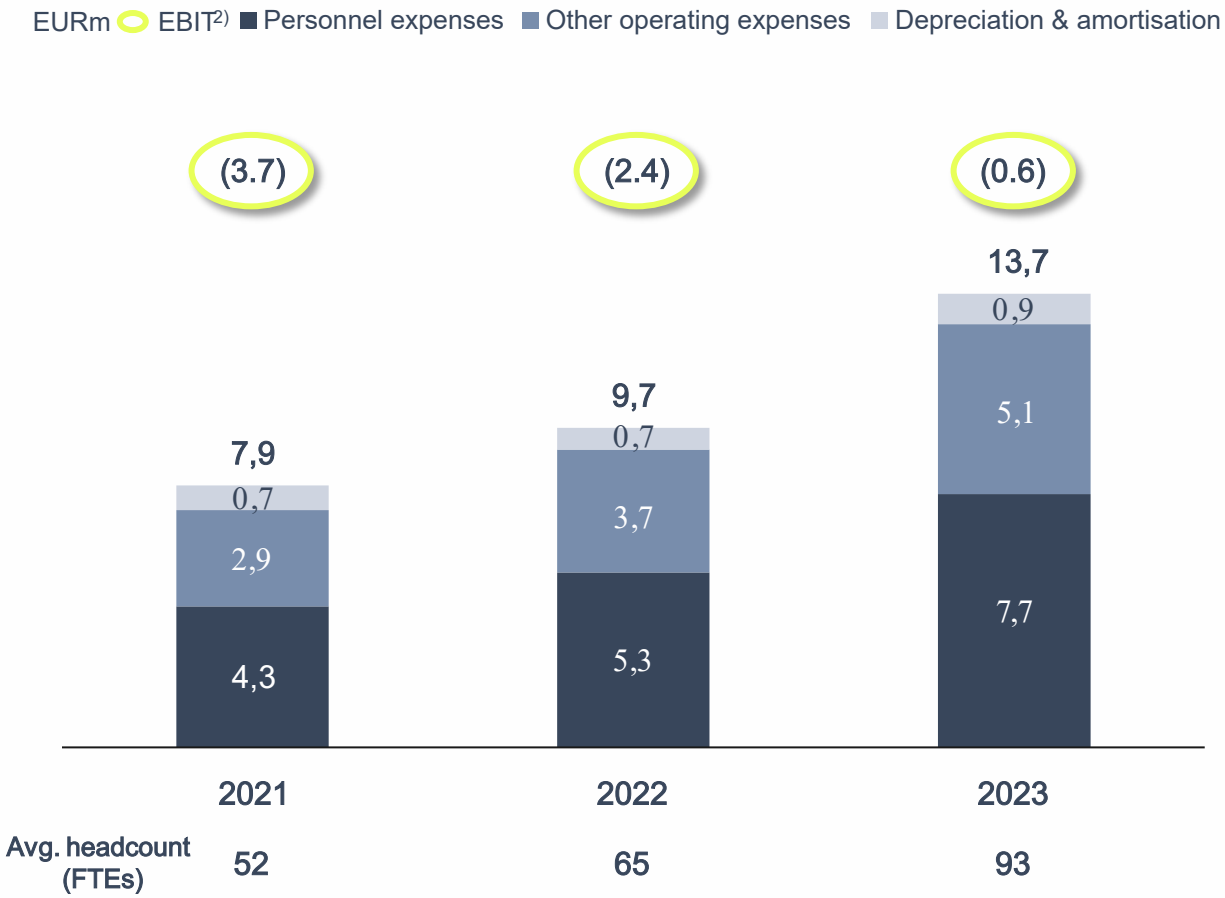
Access to highly experienced team to support Canatu in future growth

3

Lifeline SPAC I capital offers potential for accelerated value creation through future investments into CNT technology

Scale benefits from the OPEX base expected to support the long -term target of reaching >30% EBIT margin[1] by 2027

OPERATING EXPENSES AND EBIT 2021-2023



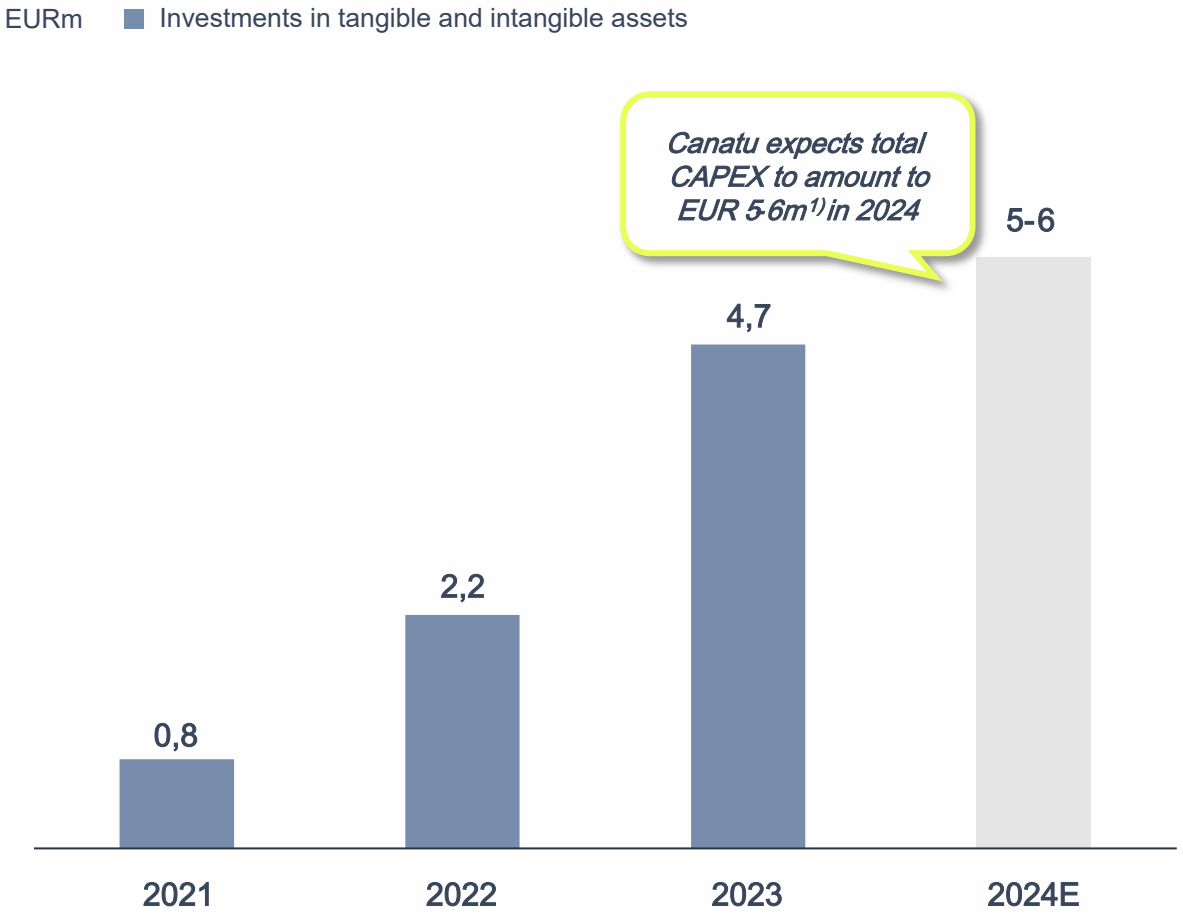
KEY COMMENTARY

- Canatu expects that reaching the long -term financial targets by 2027 may require to grow the headcount by 25 -35 FTEs annually
- Other operating expenses have grown in line with the headcount growth. This is expected to continue when going forward
- Depreciation is not expected to change materially unless large investments are made
- Unlike quite many similar companies, Canatu has not activated its R&D related personnel expenses until and including 2023

Note: 1)Adjusted for goodwill amortisations under the Finnish Accounting Standards; 2) Reported and audited EBIT, EBIT figures include other operating income (grants from Business Finland)

Current level of capital expenditure expected to be adequate for reaching the long-term financial targets by 2027

CAPEX 2021-2023 AND OUTLOOK FOR 2024 CAPEX



KEY COMMENTARY

Current CAPEX level expected to be adequate

- Canatu expects that the current level of capital expenditure is adequate for reaching the long-term financial target of EUR >100m revenue by 2027
- Canatu's existing factory in Finland has been built to support possible expansion by multiple manufacturing lines, which provides potential to scale production with relatively low investment requirements

Tangible CAPEX

- In the last 3 years, investments in machinery and equipment has especially driven cash flows from investing activities, increasing production capacity
- Investments in R&D have also been significant

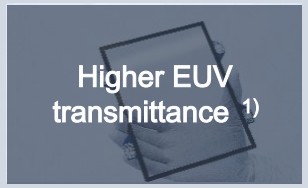
Note: 1) Excluding any potential impact from potential changes in the Company practice regarding the activation of R&D related personnel expenses

Versatile platform technology for advanced applications

Current core focus business

Semiconductor

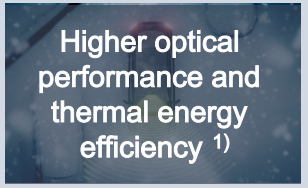
CNT membranes



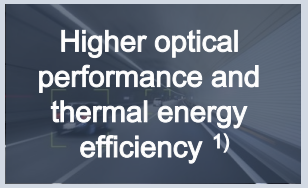
Debris filters

Automotive

LiDAR heaters



Camera heater



Medical diagnostic

CNT test strips

Potential application areas include breast & lung cancer, paracetamol overdose, testosterone and immunosuppressants 1)

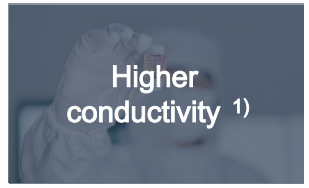
Examples of future applications

Semiconductor

Optical filters

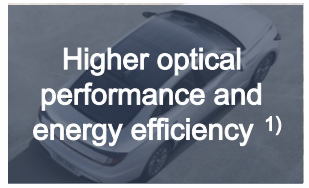
Potential applications for optical filters 1)

Transistors

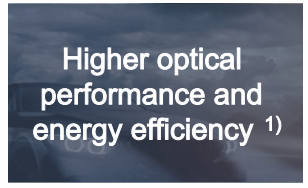


Automotive

Solar cells



Headlight and window heaters



CANATU

Canatu CNT platform for industry -transforming 1)applications

Note: 1)Canatu's management's view

Canatu has a strong position in a potentially multi -billion market

EXPECTED ANNUAL DEVELOPMENT OF ADDRESSABLE MARKET (EUR)[1]

	2024E	2027E	2030E
CNT-based pellicles[2]	*Market in development stage – size will be some tens of millions of euros*	257-1,047	948-2,014
Inspection membranes	10	36	59[3]

COMPETITIVE LANDSCAPE IN SEMICONDUCTOR INDUSTRY[4]

Key CNT competitors

Mitsui Chemicals

LINTEC
Linking your dreams

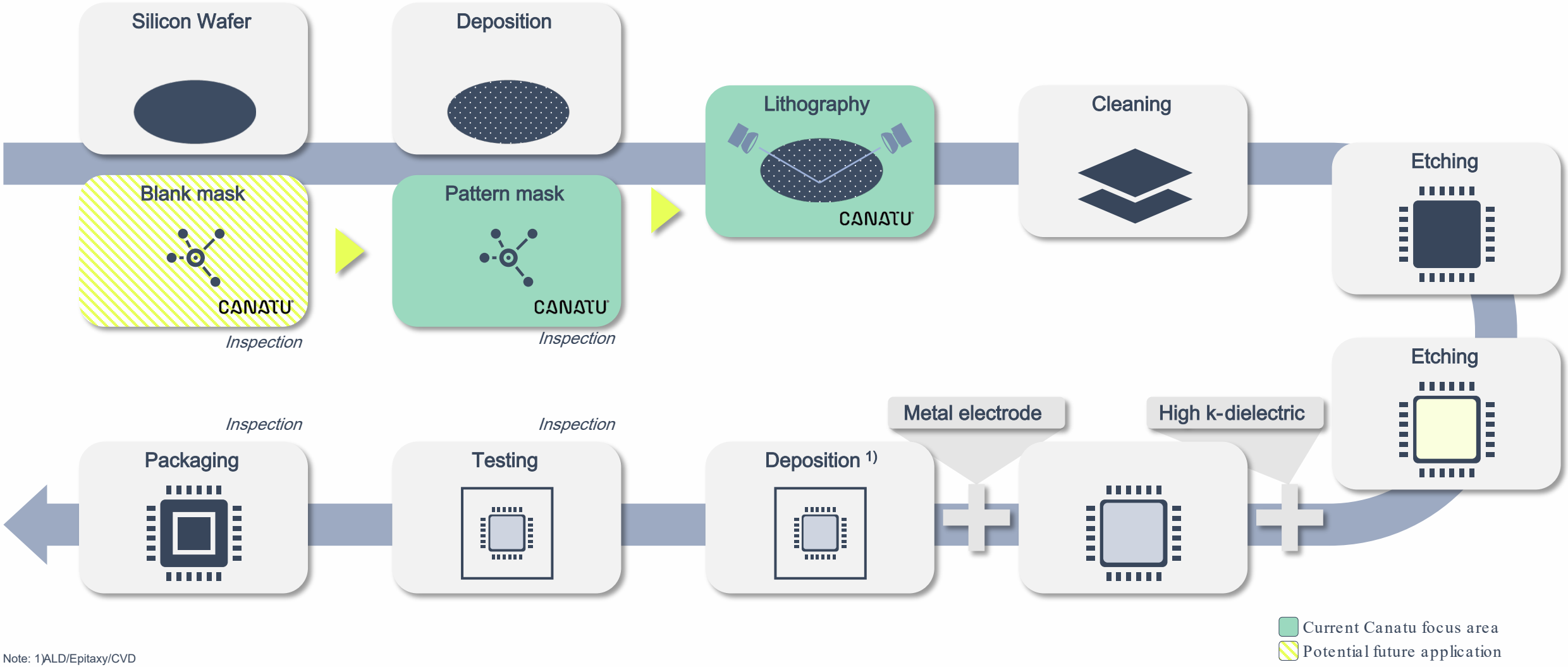
- ✓ To Canatu's knowledge, Canatu is the only major CNT player that only focuses on CNT technology as its core business
- ✓ Canatu is the only major CNT-based pellicle manufacturer using Dry Deposition methodology, enabling significantly improved properties/features of CNT over the wet dispersion method [4]

Universe of potential customers [5]

tsmc, intel, SAMSUNG, SK hynix, Micron, Lasertec, KLA, BRUKER, ZEISS, FormFactor, Mitsui Chemicals, Shin-Etsu

Note: 1) Canatu's management's view based on the Market Study; 2) Ranges represent levels of advanced CNT pellicle adoption; 3) If inspection membranes would be used beyond patterned mask inspection, the other quality control phases are estimated to expand the inspection membrane market by 2-5x, resulting in a total market potential of approximately EUR 120-300m in 2030E; 4) Canatu's management's view; 5) Every logo presented is not Canatu's current customer

Illustrative overview of full microchip manufacturing process

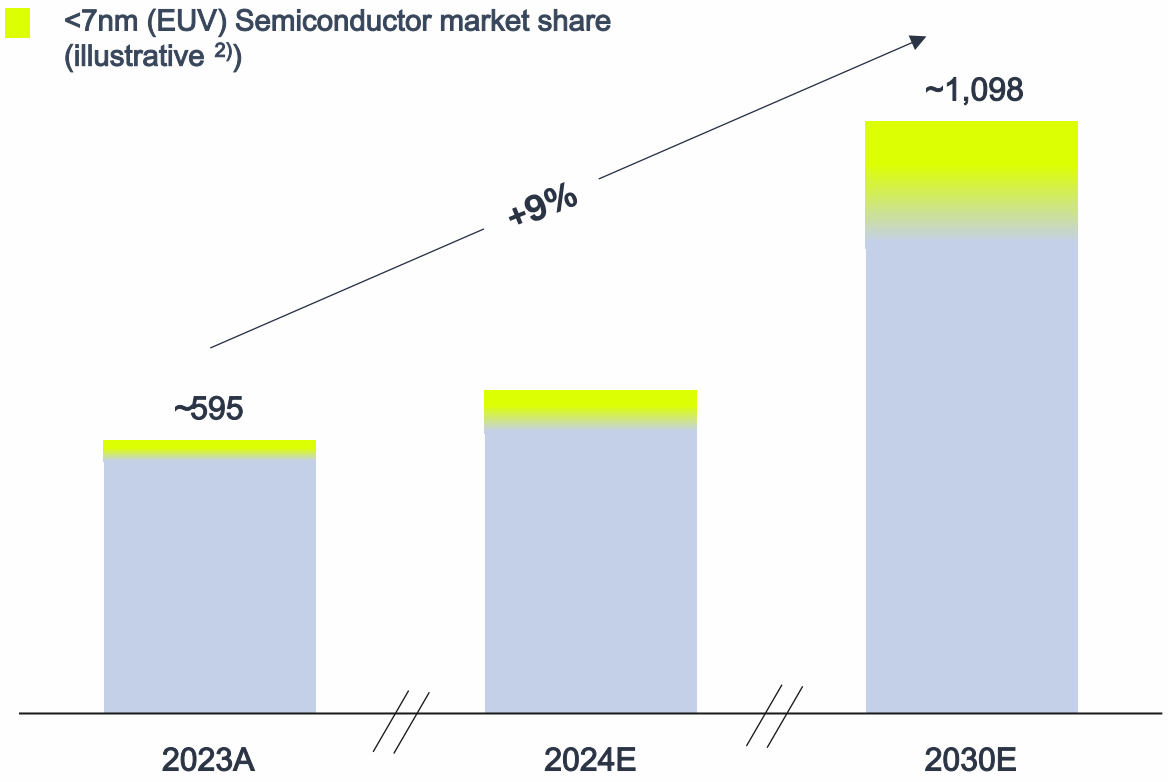


Note: 1)ALD/Epitaxy/CVD

Sub-7nm (EUV) chips are the fastest growing segment in semiconductor – high-end chip demand currently driven mainly by computing and high-end consumer devices [4]

SEMICONDUCTOR END-PRODUCT MARKET SIZE AND GROWTH

Semiconductor end-product market size of selected industries[1], USDbn



END-MARKETS FOR SEMICONDUCTORS[3]

Segment	Market size (USDbn, 2023A)	EUV relevance[3]
Smartphone	~129	High
Personal Computing	~106	High
Servers, Data Centers & Storage	~91	High
Industrial Electronics	~76	
Automotive	~71	
Consumer Electronics	~68	
Wired & Wireless Infrastructure	~54	

Note: 1) Source: ASML Investor Day 2022 and ASML 2023 annual report; 2) Management estimate; 3) Key market drivers for advanced semiconductors are AI, consumer electronics and computing, which Canatu management views to be relevant in selected industries; 4) Canatu's management's view based on the Market Study

Three semic. manufacturers plan to invest USD >300bn in capacity to match demand

USD >300bn

planned investments in new production capacity announced publicly by [1)]

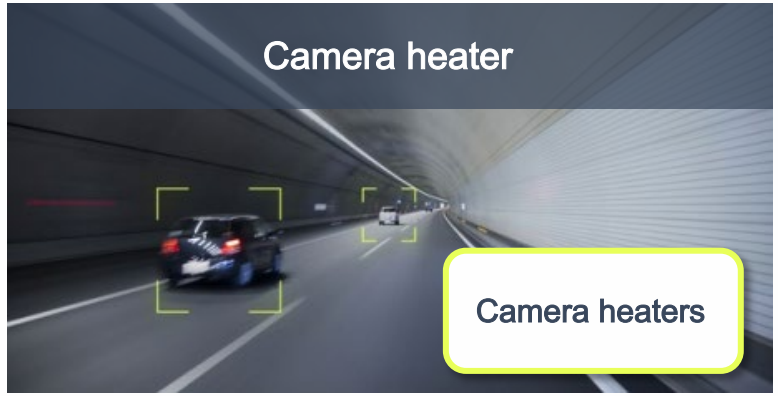
~70-80%

of announced investments are estimated to be allocated to semiconductor manufacturing equipment, driving significant business opportunities for Canatu [2)]

Note: 1) Canatu's management's view based on the Market Study; 2) Canatu's management's estimate

The versatile features of Canatu's CNTs allow for multiple applications

RAMPING UP MASS MANUFACTURING

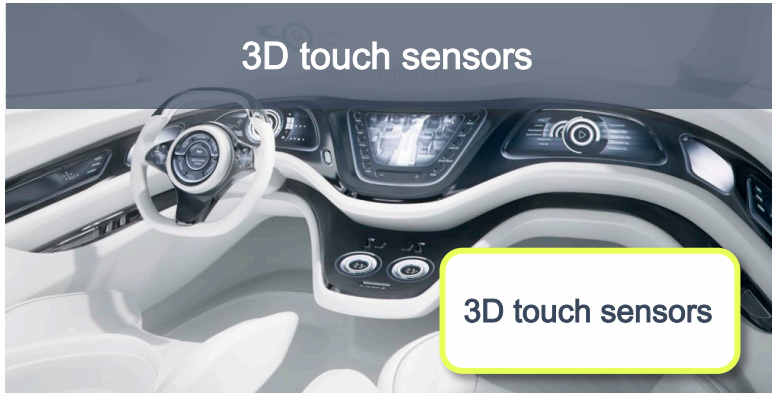


- Camera heaters provide even heating across the field of view, allowing ADAS cameras to accurately detect surrounding object in different weathers
- The camera heaters are wire-free, leading to less obstruction in the camera's field of view
- Due to the camera heater's low-haze, low-distortion and colour neutrality it supports ADAS system's accuracy requirements

RAMPING UP MASS MANUFACTURING

- LiDAR heaters are designed to ensure reliable LiDAR performance in different weather through efficient de-icing and de-fogging of the LiDAR lens
- Canatu's film heater is applicable for LiDARs as the film have high transmittance at near-infrared light
- The solution is compatible with 905-1550 nanometre LiDAR systems

IN MASS MANUFACTURING SINCE 2015



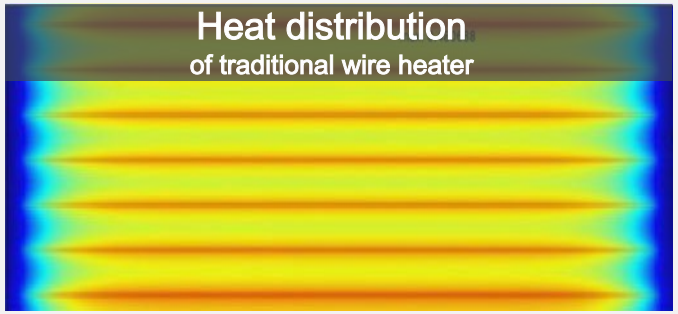
- 3D touch sensors can be seamlessly integrated to various application in shapes like grooved sliders and convex-shaped control buttons
- 3D touch sensors are applicable to most surfaces such as displays, plastic, glass, leather or textiles
- 3D touch sensors can replace multiple mechanical control in cockpits, which enables more design freedom for automotives

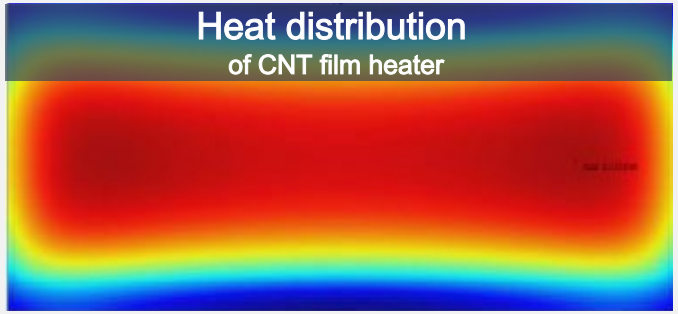
CNT product sales

Universe of potential customers in automotive 1)

Note: 1) Every logo presented is not Canatu's current customer

CNT film heaters compared to traditional solutions





Higher energy consumption due to worse conductive features than CNTs	**Energy efficiency**	Canatu film heaters **consume 40% less power** compared to traditional wire heaters[1)]
Lens flare is a common issue in metal wires, which may lead to worse image quality[1)]	**Image quality**	CNTs result in **no lens flare**, leading to improved image quality[1)]
Common issue with traditional wire heaters are **hotspots**	**Heat distribution**	CNT films can provide **even heat distribution** due to being films[1)]

CANATU COMPETITORS

Of the recognized competitors, CHASM is the only one utilizing CNT-based film heaters[2)]

CHASM™

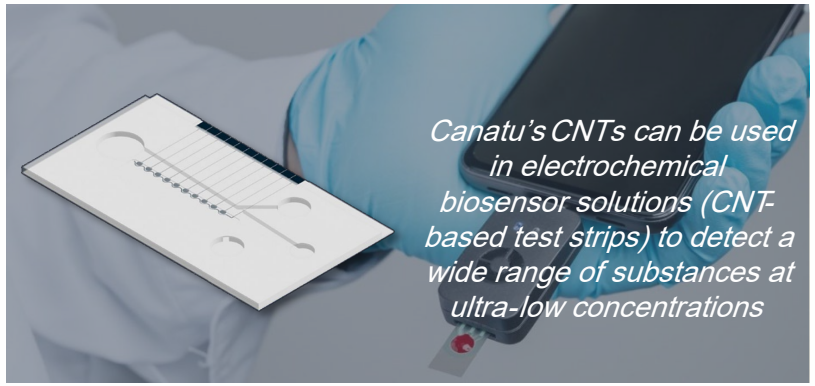
GEOMATEC
CREATE COATING SOLUTIONS

oribay group
automotive

Note: 1)Canatu's management's view; 2)Canatu's management's view based on the Market Study

Canatu aims to enable a quick and potentially inexpensive alternative compared to current testing with industry -leading partners

Medical diagnostics



~0%
of 2023 revenue

Business model

CNT test strips

Capabilities to mass-produce CNT test strips in-house

Significant potential in replacing or optimising current healthcare offering [1)]

CANATU

- Highly sensitive POC market not yet established – Canatu aims to enable a quick and potentially inexpensive alternative compared to current testing
- Strategy is built on potential to build customer relationships with Tier 1 healthcare companies
- Preliminarily plans to invest in talent acquisition and clinical trials
- Collaboration with leading Finnish universities, e.g. HUS [2)] to develop electrode strips for POC testing of painkiller concentrations

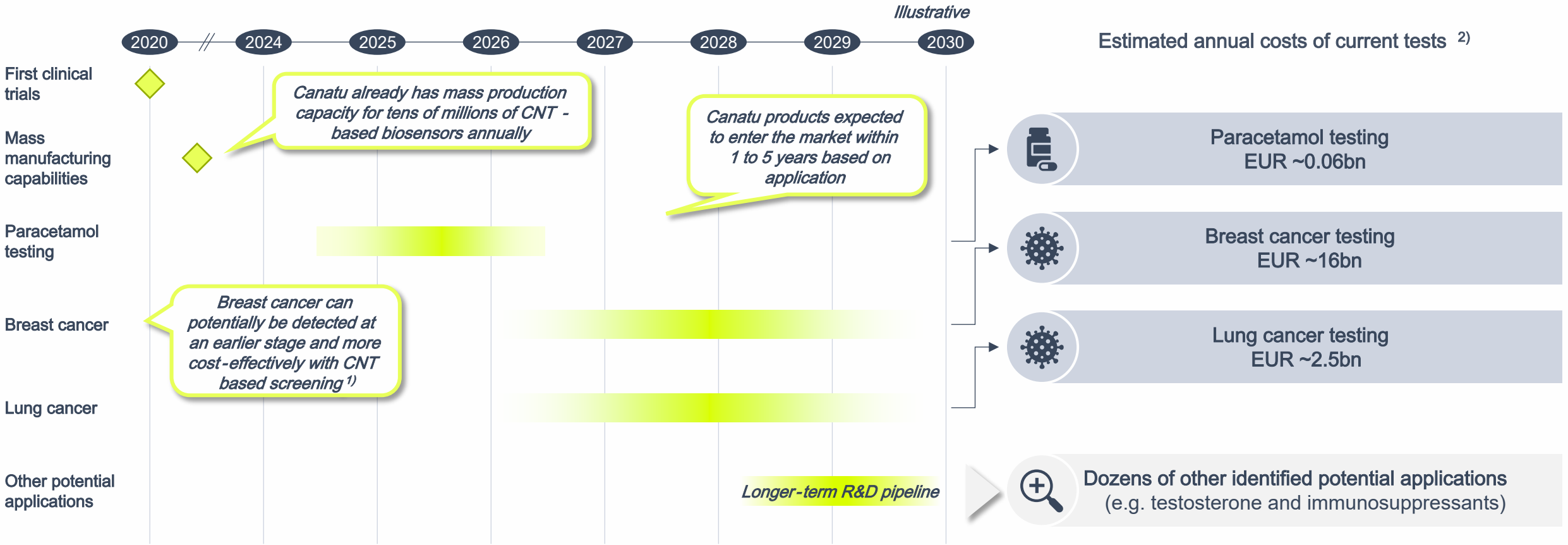
Universe of potential customers [3)]

SIEMENS Healthineers · zoetis · Abbott · Roche · TELEDYNE TECHNOLOGIES INCORPORATED · ThermoFisher SCIENTIFIC

Note: 1)Canatu's management's view based on the Market Study; 2) Helsinki University Hospital; 3) Every logo presented is not Canatu's current customer

Multiple potential products in Canatu's POC roadmap

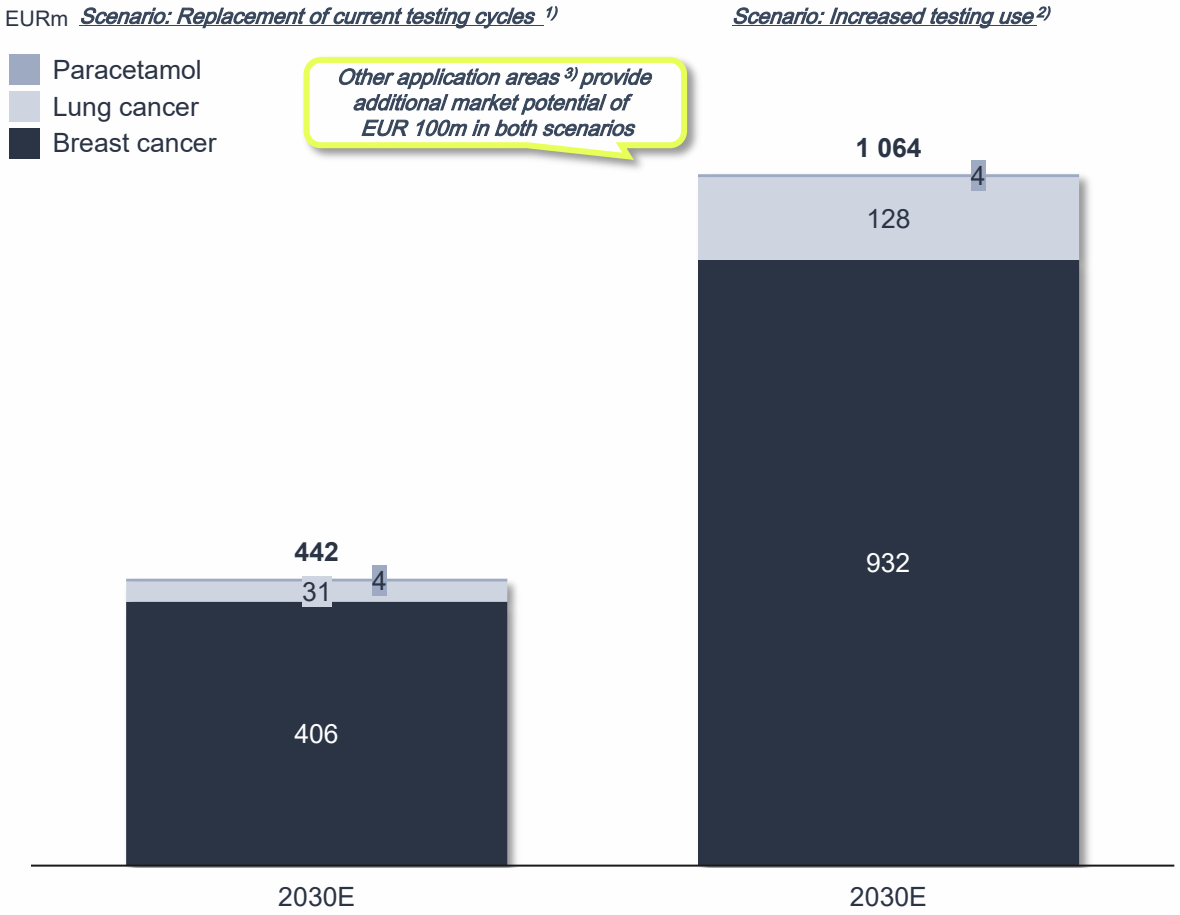
CANATU'S POC ROADMAP – MARKET ENTRY FOR DIFFERENT PRODUCTS



Note: 1) Canatu's management's view; 2) Estimated current costs per one test are EUR 200 for mammography, EUR 400 for a lung cancer CT scan (low-dose CT scan), and EUR 20 for a paracetamol overdose test. Estimates are based on the pricing of private healthcare service providers

+1EURbn market opportunity with only one CNT -based competitor identified

EXPECTED DEVELOPMENT OF TOTAL ADDRESSABLE MARKET (2030E)



COMPETITIVE LANDSCAPE IN POINT-OF-CARE MEDICAL DIAGNOSTICS 4)

CNT	Other
Metrohm DropSens	GRAPHENE-ROLLING-TECHNOLOGIES, iGii, ZP, PARAGRAF, LYTEN

✓ Significant benefits compared to alternative materials, and only one competitor identified in CNT -based POC testing 5)

Note: 1)Assumes Canatu's CNT-based solution replaces current testing cycles in tests for breast cancer, lung cancer, and paracetamol overdose; 2) Assumes Canatu's CNT-based solution replaces current testing cycles as indicated previously, but in addition, it is used by a larger group of people screened and used more frequently in treatment monitoring with both breast cancer and lung cancer. Furthermore, for lung canc er patients, the participation rate is expected to be higher; 3) e.g. testosterone and immunosuppressants, not including all potentially applicable use areas for test solutions of which Canatu has identified dozens; 4) Canatu's management's view based on the Market Study; 5)Canatu's management's view

CANATU

LIFELINE 1 SPAC