

LIFELINE

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SPAC

Lifeline **SPAC I**
Financial Statement Release Presentation

9 March 2022

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Today's agenda

1. Lifeline SPAC I – Recap
2. Current status and operating environment
3. Financial period 13.8.– 31.12.2021

1) Lifeline SPAC I - Recap



Lifeline SPAC I is a unique investment opportunity

Focus

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

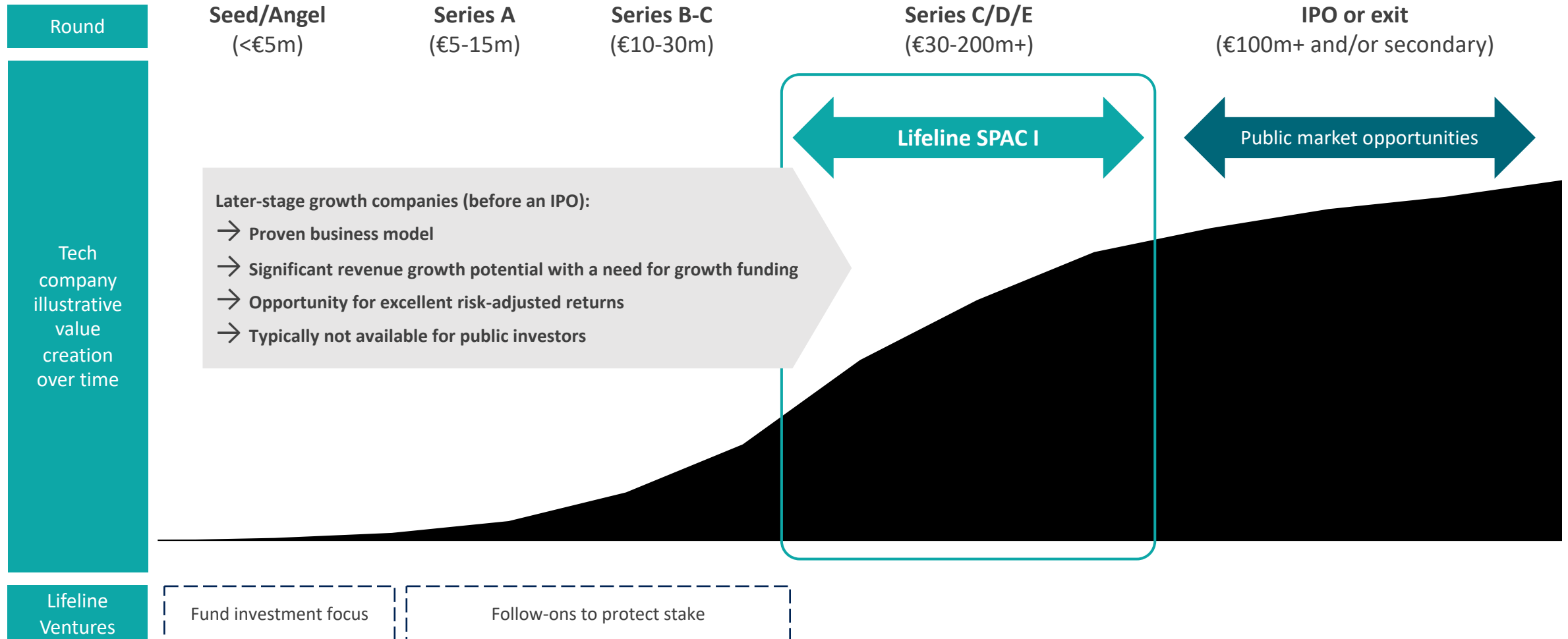
Team

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

Structure

Structure aligns
incentives with SPAC
investors and target
companies

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



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

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

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

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

Business criteria

Market

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

Position

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

Business model

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

People

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

Investment situation criteria



Entry valuation well balanced with value growth potential

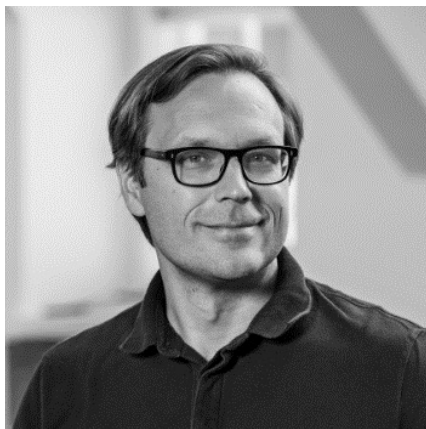


~100% funding growth



Readiness and willingness to operate as a public company

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



TIMO AHOPELTO
Chair of the board



Years of experience: ~20



ALAIN-GABRIEL COURTINES
Vice Chair



Years of experience: ~30



CATERINA FAKE
Board member



Years of experience: ~20



PETTERI KOPONEN
Board member



Years of experience: ~25



IRENA GOLDENBERG
Board member



Years of experience: ~20

Sponsor Committee formed by Ilkka Paananen and Lifeline Ventures partners



ILKKA PAANANEN

Sponsor Committee Chair



Years of experience: ~20



PETTERI KOPONEN

Sponsor Committee member



Years of experience: ~25



TIMO AHOPELTO

Sponsor Committee member



Years of experience: ~20



KAI BACKMAN

Sponsor Committee member



Years of experience: ~20



JUHA LINDFORS

Sponsor Committee member



Years of experience: ~20

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



TUOMO VÄHÄPASSI
CEO



HANNES SNELLMAN

Years of experience: ~25



MIKKO VESTERINEN
CFO



QVIK

Years of experience: ~10

SPAC management transaction credentials – examples of clients & targets



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


Unique global network for deal evaluation and value creation

Co-investors

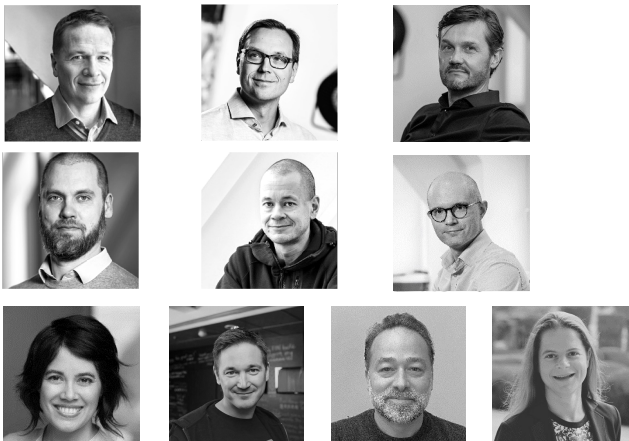
atomico^o SEQUOIA 

Accel  HIGHLAND EUROPE

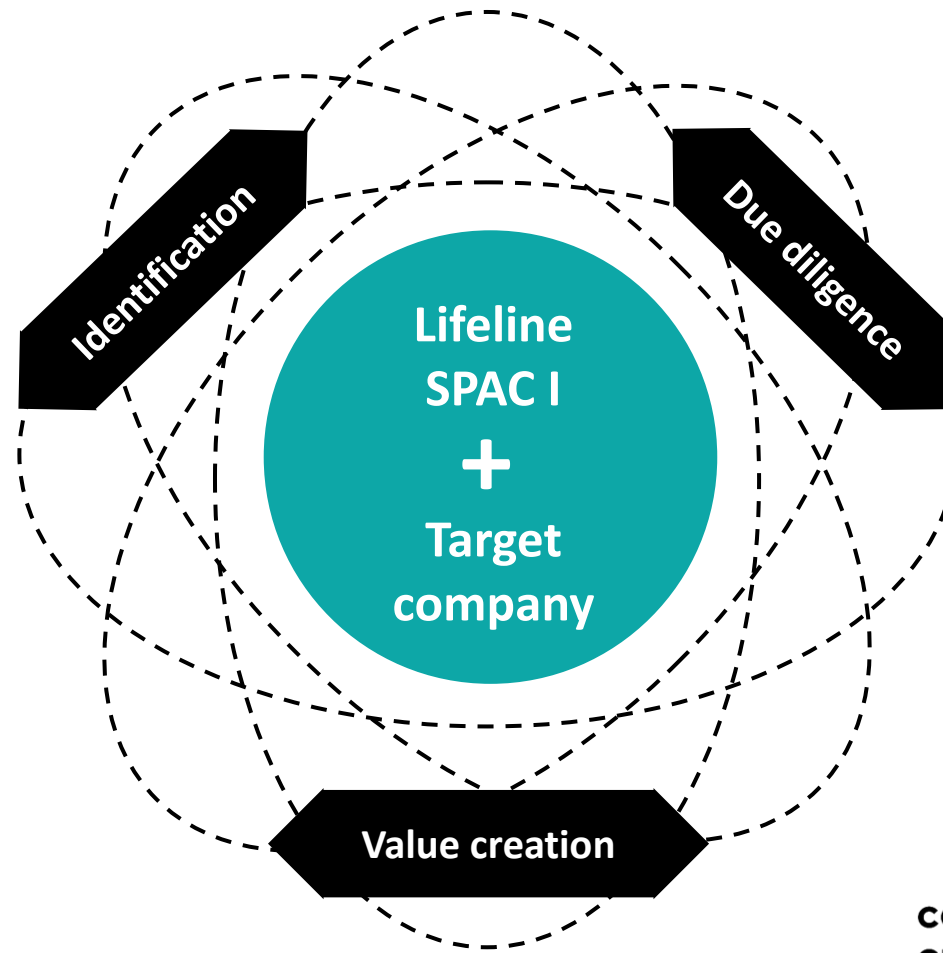
ICONIQ 83NORTH TEMASEK

 SoftBank Group true Ventures

Lifeline SPAC team



Sources: Lifeline Ventures



Advisors

Leading:

- ✓ Industry advisors, globally
- ✓ Investment bankers
- ✓ Lawyers
- ✓ Due diligence advisors

Successful entrepreneurs

OURA Wolt ICEYE

 SMARTLY.IO Swappie dispelix 

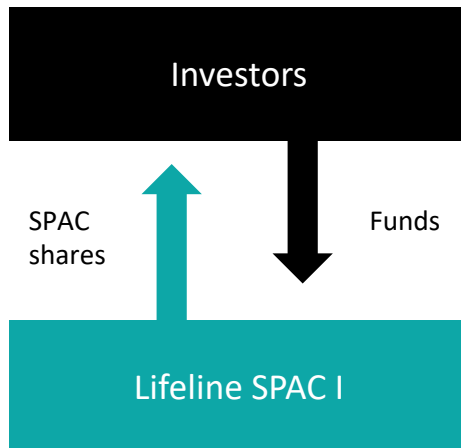
carbo culture  SUPERCCELL SULAPAC  aiven

Lifeline SPAC I value creation journey in phases

Fundraising (SPAC IPO)

€100 million raised in exchange for SPAC shares

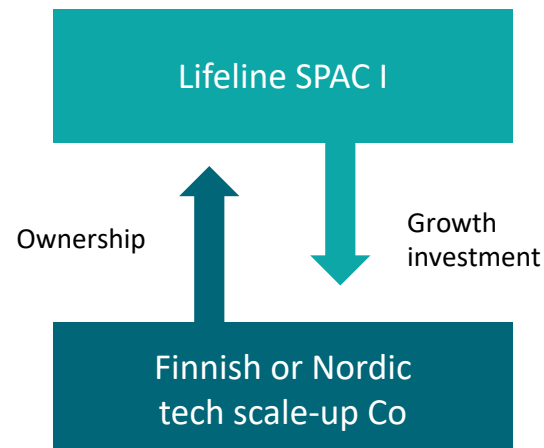
Funds deposited in an **escrow account**



Growth investment and public listing

Combination with a **scale-up** (“De-SPAC”) and subsequent listing

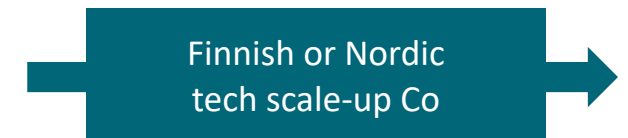
The SPAC targets a **significant minority** stake in the combined company after De-SPAC¹⁾



Value creation

- ✓ Continued support by Lifeline SPAC I team
- ✓ Continued entrepreneur-VC dialogue and high clock speed
- ✓ Long-term ownership via exceptionally long lock-ups

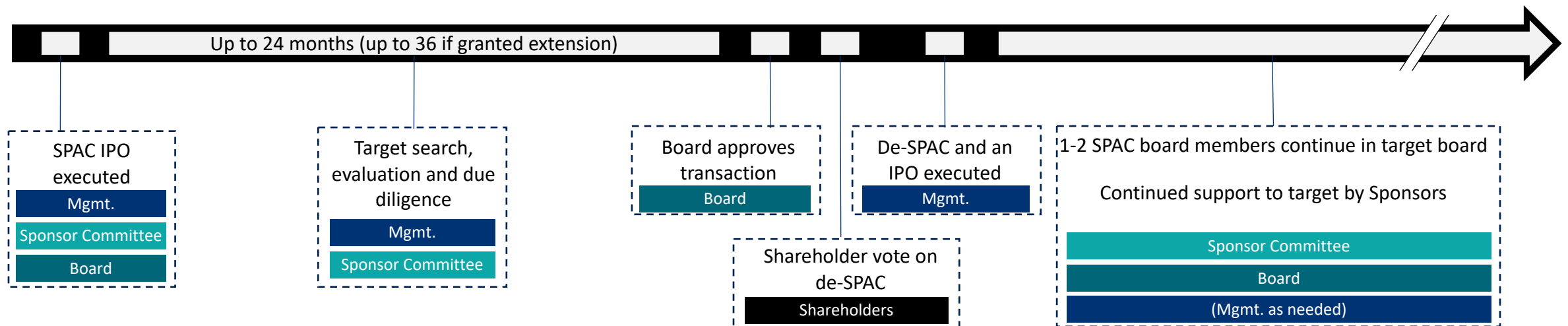
Ambition to create significant value over the long-term



1) Important to note that individual SPAC shareholders unlikely own significant minority stake after the De-SPAC and individual SPAC shareholders are not acting as unanimous group

Well-defined investment process with optimal division of roles and responsibilities

Timeline and responsibilities



Mgmt.

CEO + CFO

Sponsor Committee

Sponsor committee formed by 4 Lifeline partners + 1 other member

Board

Board consisting of 2 lifeline team members and 3 other directors

Shareholders

Investors subscribing shares in the SPAC

The SPAC offers expedited access to world-class growth capital

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New accelerated value journey with Lifeline's SPAC team

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

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

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

3

Long-term commitment by Lifeline SPAC

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

Structure aligns incentives between Sponsors and investors

Lifeline SPAC I is structured similarly to European tech SPACs

100% redemption

SPAC investors have the right to redeem their 100% of their investment at De-SPAC¹⁾

No cost

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

Aligned incentives

Sponsor promote shares will convert to ordinary shares at pre-determined share price hurdles (above investors' IPO price) – Sponsor will not earn money unless SPAC investors earn money²⁾

Long commitment

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

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

2) Current status and operating environment

Current status and operating environment

- 1. Search and analysis phase on-going**
- 2. Decline in the valuation levels of listed companies, particularly in the technology sector**
- 3. Uncertainties in the Capital Markets**

3) Financial period 13.8.– 31.12.2021

Financial period 13.8. – 31.12.2021

- **EUR 100 million gross proceeds raised in the IPO** by issuing 10 million new series A shares, **the proceeds are deposited in an escrow account** and are primarily intended to be used on financing the growth of the target company
 - On our balance sheet, the funds in the escrow account are presented as “other receivables”
- **EUR 4.4 million raised from our sponsors, members of the Board of Directors and management** in connection with the IPO to finance certain costs of the IPO, the Company’s operations and the activities in the search phase. **At the end of the review period, our cash & cash equivalents amounted to EUR 2.0 million.**
 - These proceeds were raised by issuing series B shares, and Sponsor and Founder Warrants
 - The total costs of the IPO amounted to approximately EUR 1.9 million
- The operating loss for the review period was EUR 7.0 million. EUR 6.8 million of the operating loss was due to the IFRS 2 treatment of subscriptions for Sponsor and Founder Warrants and series B shares. This recorded EUR 6.8 million one-off expense had no cash flow effect.
- The loss for the review period was EUR 7.2 million.

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