

LIFELINE

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SPAC

Lifeline **SPAC I**
Half-Year Report H1/2024 Presentation

19 July 2024

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Today's agenda

1. Review period 1.1.– 30.6.2024
2. Combination with Canatu
3. Canatu in brief

1) Review period 1.1.–30.6.2024

Financial Period 1.1. – 30.6.2024 (*Unaudited*)

- The **operating loss** for the review period was **EUR 1.1 (0.7) million** and the **result** was **EUR 0.7 (0.2) million**. Typically for a SPAC company in the search phase, the Company had no revenue during the review period.
 - Employee benefits expenses EUR -0.2 (-0.2) million
 - Other operating expenses EUR -0.9 (-0.5) million
 - Financial income & expenses EUR 2.0 (0.9) million – consisting mainly of (i) interest earned on the funds deposited on the escrow account and (ii) the IPO costs allocated as an expense to the review period
- At the end of the review period, the Company's **cash and bank receivables** were approximately **EUR 0.1 million**.
- The funds deposited on the Company's **escrow account** were approximately **EUR 105.6 million**.
 - On our balance sheet, the funds in the escrow account are presented as “other receivables”

Events After the Reporting Period

- On 5 July 2024, the Company disclosed that it had concluded with the shareholders of Canatu Oy a share exchange agreement whereby the Company acquires all shares, option rights, and other rights exchangeable to shares in Canatu Oy by way of a directed share issue consisting of Lifeline SPAC I's new shares to form a combined company.
- On 5 July 2024, the Company's Board of Directors also decided on a directed share issue of 94,995 new series A shares to the Company's sponsors in order to complete the acquisition disclosed on 5 July 2024. Based on the commitment made on 30 September 2021, the sponsors are committed to investing additional capital in the Company by subscribing for series A shares in the Company at a subscription price of EUR 10.00 per share if the Company needs additional working capital to search for the acquisition target and complete the acquisition.

2) Combination with Canatu

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

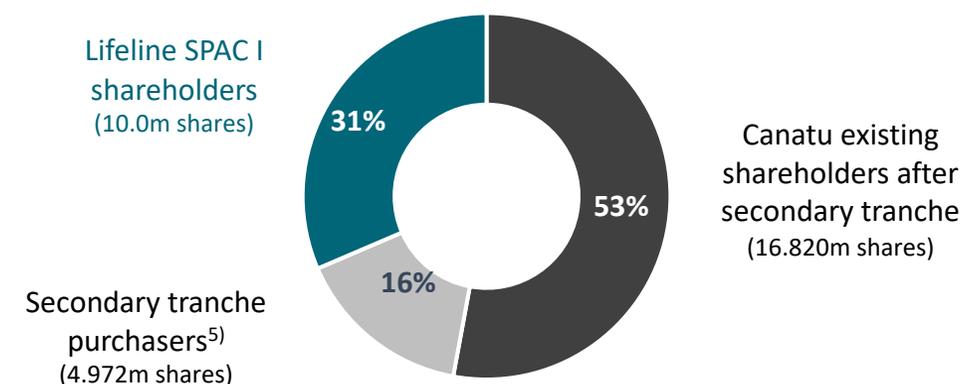


Transaction structure

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

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

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

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

Lifeline SPAC I's 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.

3) Canatu in brief

Based of the announcement presentation on 5 July 2024

Deep technology platform for advanced carbon nanotubes

CANATU

Canatu's key strengths

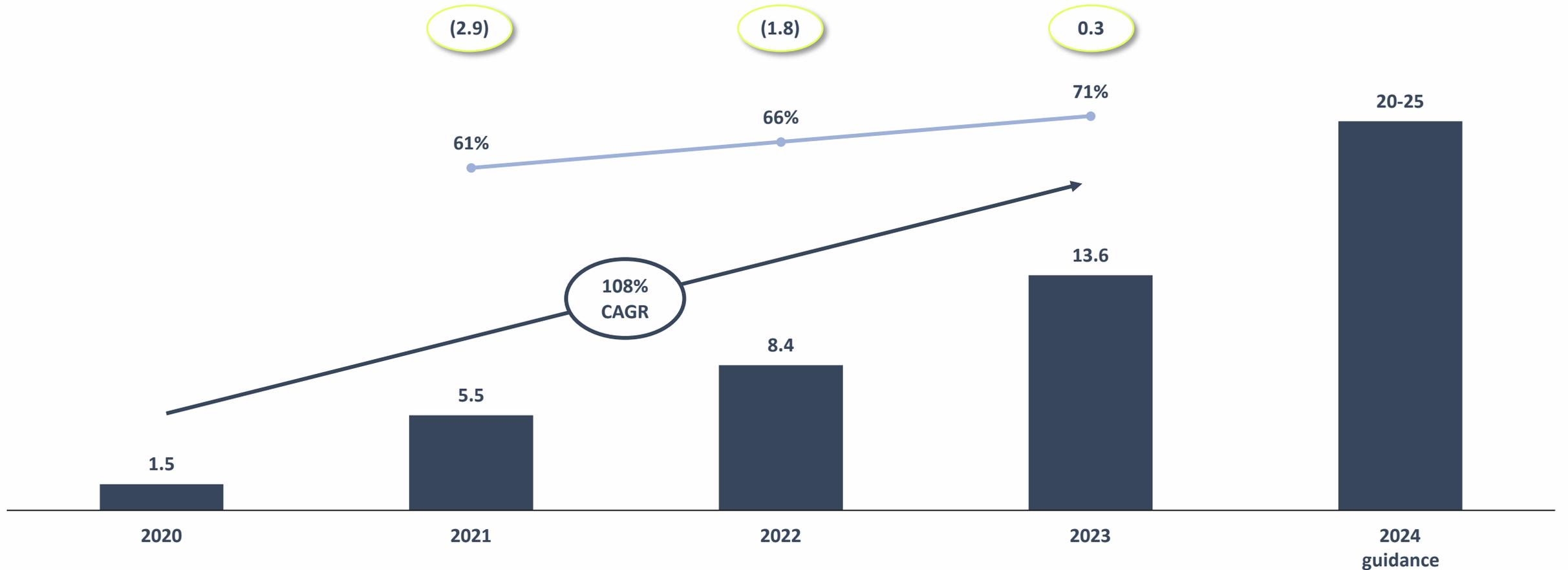
- 1 Rapidly growing deep technology company with attractive margins
- 2 Current, high-growth focus markets are estimated to grow to EUR 2–4 billion by 2030
- 3 Customer relationships with leading global companies
- 4 Differentiated IPR-protected technology supporting a strong competitive position
- 5 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



Semiconductor



Automotive



Medical diagnostic

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

EURm

Scenario: Selective adoption¹⁾

Scenario: Wide adoption²⁾



Scenario: Replacement of current testing cycles

Scenario: Increased testing use



! If the demand for pellicles was satisfied with CNT-reactor sales only, the pellicle market size would be, “~hundreds of millions of euros”, of which Canatu recurring revenue could be very large portion

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

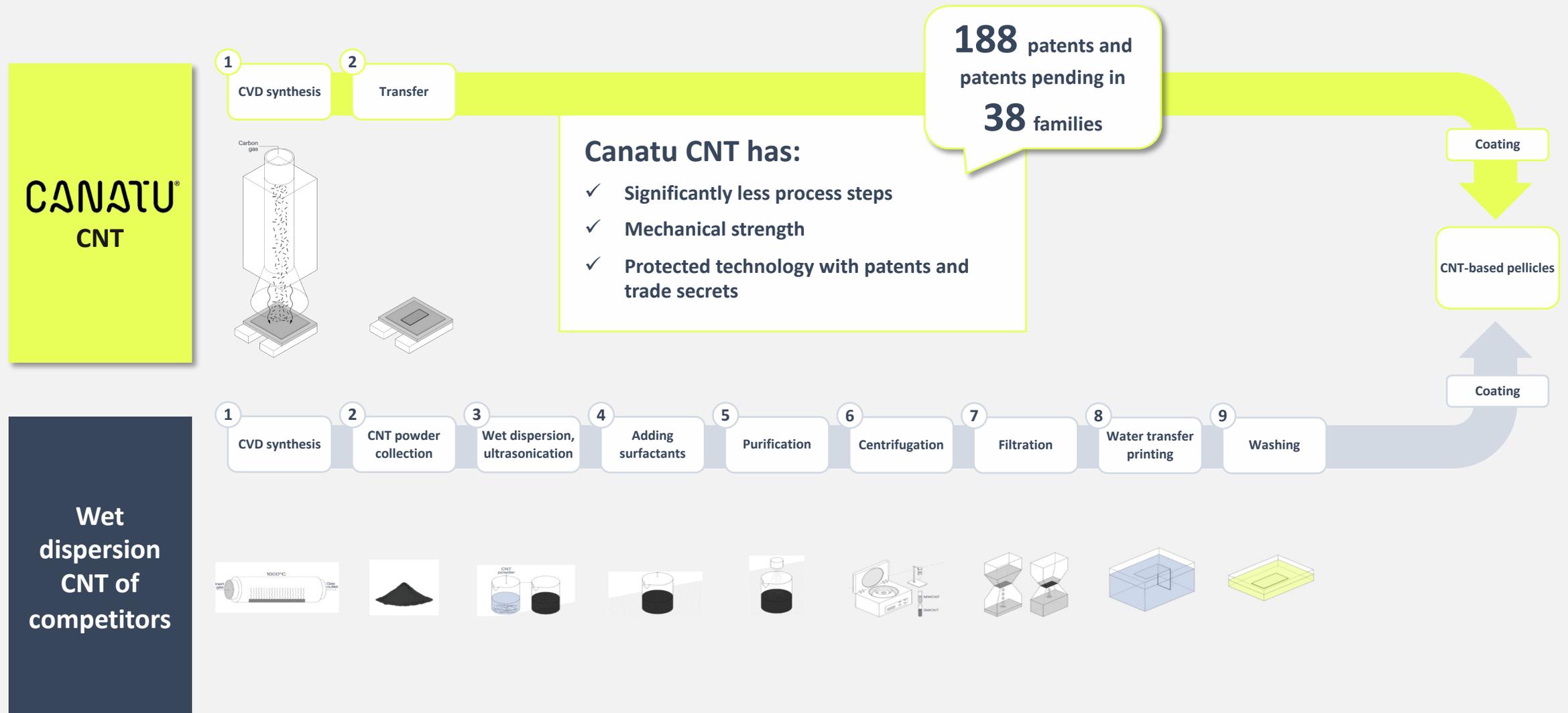
~0%
of 2023
revenue

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



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

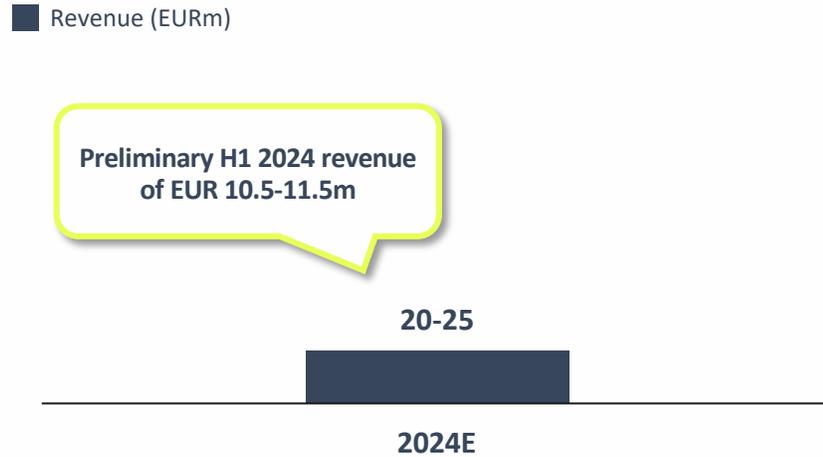
From around 30 countries

~20% of employees hold doctorates or are doctoral candidates

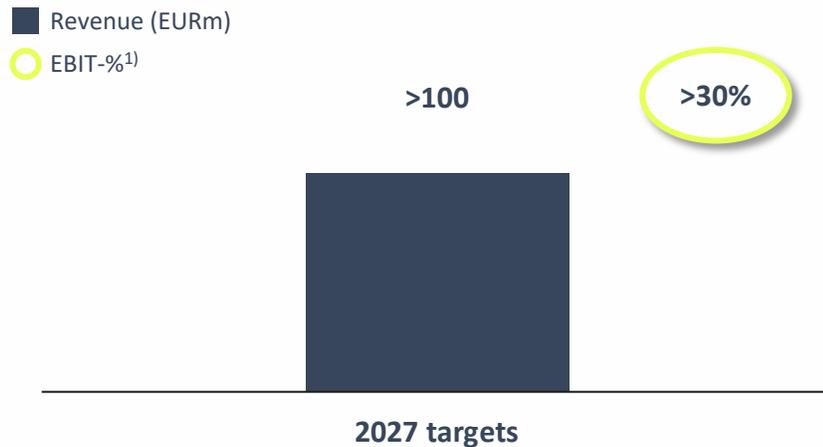


Financial targets of annual revenue of over EUR 100 million and Adjusted EBIT margin¹⁾ of over 30% in 2027

Guidance for 2024



Long-term financial targets for 2027

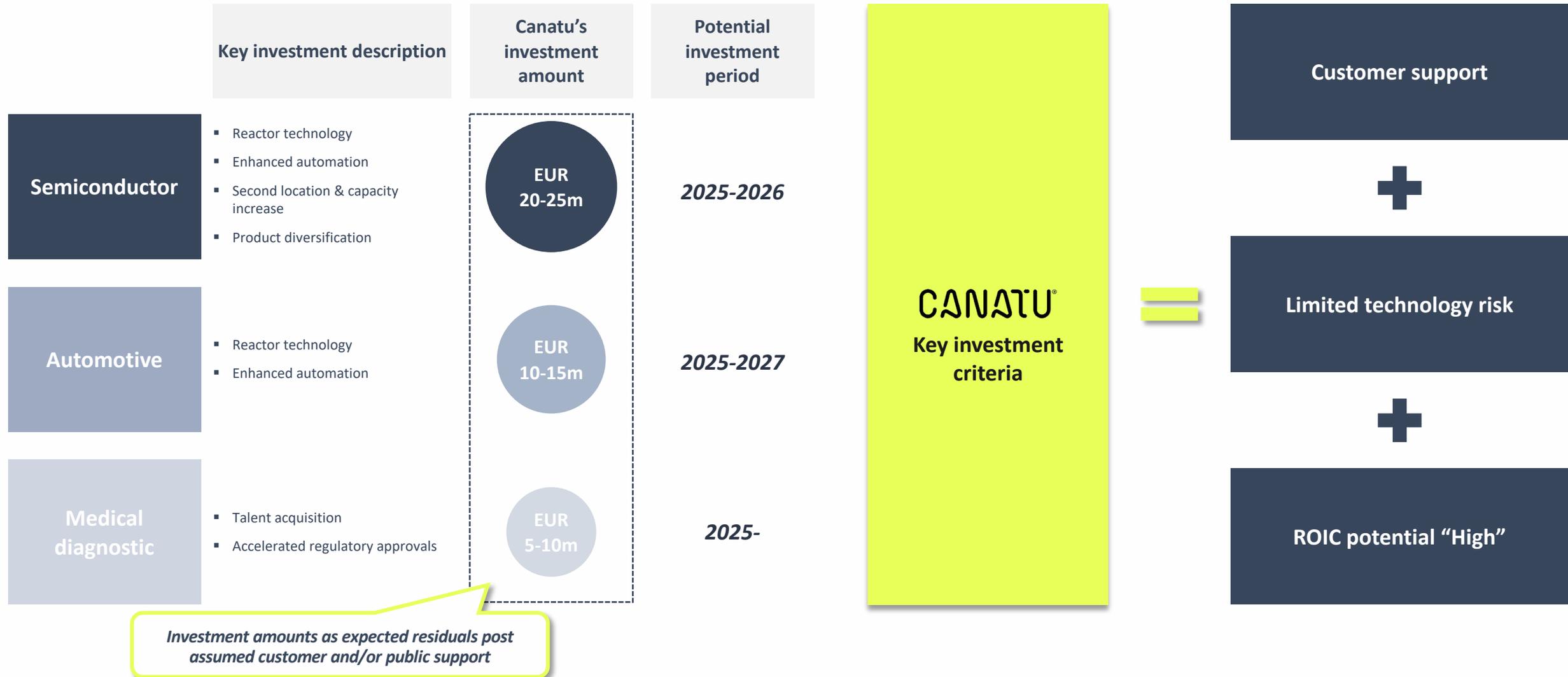


- Revenue guidance primarily based on the current orderbook
 - Preliminary H1 revenue EUR 10.5-11.5m
- Expected relative contribution to the guided revenue by segment
 - Semiconductor: *Very large*
 - Automotive: *Limited*
 - Medical diagnostics: *Non-material*
- Total CAPEX expected to amount to EUR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

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