

LIFELINE

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SPAC

Lifeline **SPAC I**
Financial Statements Release Presentation

8 February 2024

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Today's agenda

1. Lifeline SPAC I – Recap
2. Operating environment – H2/2023
3. Financial period 1.1.– 31.12.2023

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

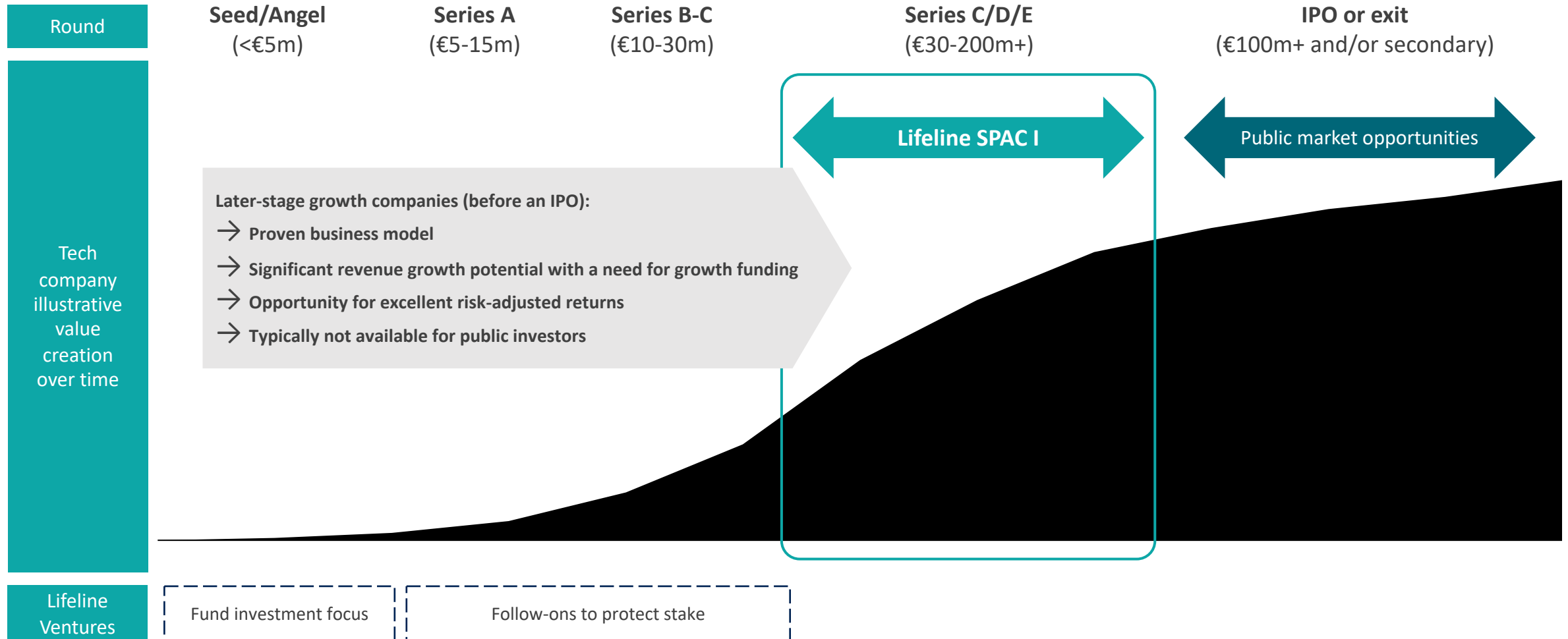
Team

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%	    	
 Climate Tech	€4.6tn	>7% ²⁾	   	
 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 AHOELTO

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

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

Operating Environment – H2/2023

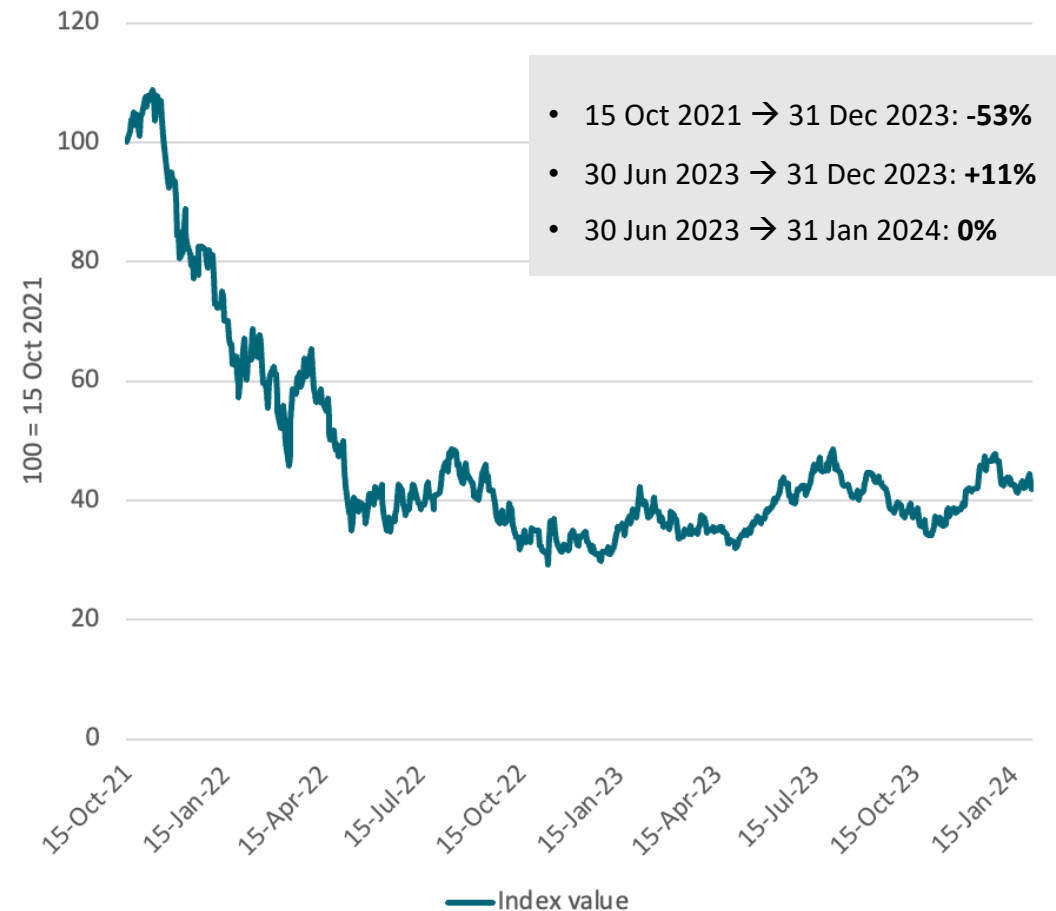
- 1. Search and analysis phase continued: main focus in a limited number of companies**
- 2. Signs of stabilisation in the valuation levels of the listed technology sector**
- 3. Right decisions at right time to benefit our shareholders**

Examples of Technology Sector's Stock Market Performance Since October 2021

BVP Nasdaq Emerging Cloud Index



Goldman Sachs Non-Profit Technology Index



Source: Bessemer Venture Partners, Bloomberg

3) Financial period 1.1.– 31.12.2023

Financial Period 1.1. – 31.12.2023 (*Unaudited*)

July – December 2023

- The operating loss for the review period was **EUR 0.7 (0.3) million**, and the result for the period was **EUR 1.2 (-0.5) million**. As typical for a SPAC company in the search phase, the Company had no revenue during the review period.
 - The operating loss increased due to increased other operating expenses, which were driven by professional services related to the search for a target company.
 - The increase in the result for the period was due to increased interest income, mainly from the funds deposited on the escrow account. The interest rates on the Company's deposits are linked to the ECB's deposit facility rate, which was 3.50 – 4.00 (-0.50 – 2.00) % during the review period.

January – December 2023

- The operating loss for the financial period was **EUR 1.4 (0.7) million**, and the result for the period was **EUR 1.4 (-1.6) million**
- At the end of the financial period, the Company's cash and bank receivables were approximately **EUR 0.4 million**
- The funds deposited to the Company's escrow account were approximately **EUR 103.5 million**
 - On our balance sheet, the funds in the escrow account are presented as "other receivables"

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