



Lifeline SPAC I Plc's Financial Statements Release for 13 August - 31 December 2021

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This is the summary of the Financial Statements Release for 2021. The full Financial Statements Release is attached to this release and is also available on the company's website at www.lifeline-spac1.com

13 August - 31 December 2021

- Lifeline SPAC I Plc ("Lifeline SPAC I" or the "Company") was established on 13 August 2021 and the Company was listed on the SPAC segment of the regulated market of Nasdaq Helsinki on 15 October 2021. The purpose of the Company is to complete an acquisition that meets the definition in accordance with the rules of the stock exchange (the "Acquisition") within 24-36 months of the listing.
- The Company raised EUR 100 million in gross proceeds in the initial public offering by issuing 10 million new series A shares (the "IPO"). These proceeds are deposited in an escrow account[1], and the proceeds are primarily intended to be used on financing the growth of the target company of the Acquisition.
- In connection with the IPO, the Company also issued series B shares, and Sponsor and Founder Warrants, with which the Company raised a total of approximately EUR 4.4 million in gross proceeds from its sponsors, members of the Board of Directors and management to finance certain costs of the IPO, the Company's operations and the activities in the search phase of the target company. The total costs of the IPO amounted to approximately EUR 1.9 million. At the end of the review period, the Company's cash & cash equivalents amounted to approximately EUR 2.0 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 was EUR 7.2 million.

The figures in the Financial Statements Release are audited.

CEO Tuomo Vähäpassi:

"Lifeline SPAC I has continued to operate systematically following the IPO.

We have analysed a significant number of high-growth technology companies in Finland and other Nordic countries. In the more profound analysis the companies have, from the perspective of the Lifeline SPAC structure, been divided into three: potentially interesting, potentially interesting at a later date and non-interesting. The number of companies defined as potentially interesting has met or exceeded our expectations.

Post the IPO we have also been closely monitoring the decline in the valuation levels of listed companies, particularly in the technology sector. For instance, compared to the values that prevailed at the time of our IPO, BVP Nasdaq Emerging Cloud Index declined some 15% by the end of 2021 and over 30% by the end of February 2022 whereas the Goldman Sachs Non-Profitable Technology Company Index declined 19% and 38% over the same time periods. Based on our overall assessment, we deem the said development for Lifeline SPAC I so far as fairly neutral.

There are currently certain uncertainties in the capital markets caused by, among other things, inflation and interest rate outlooks as well as by Russia's invasion of Ukraine. In this environment we believe that the adequate growth capital and long-term support offered by Lifeline SPAC I increase their relative value amongst our potential target companies."

Future Outlook

Lifeline SPAC I is in the search phase, in which it identifies and analyses possible target companies with the aim to complete the Acquisition of a high growth potential Nordic technology company within 24-36 months of the IPO. Taken the nature of the Company's activities as a SPAC in a search phase, the Company does not issue any specific guidance or other similar future outlook.

Board of Directors' Proposal for Profit Distribution and Annual General Meeting 2022

Applying Finnish Accounting Standards, Lifeline SPAC I's distributable funds on 31 December 2021 were EUR 102.1 million. Although the Company prepares its separate financial statements in accordance with IFRS standards, according to the

Company's interpretation and expert statements received by the Company, its distributable funds are primarily determined on the basis of the Finnish Companies Act and thus Finnish Accounting Standards.

The Board of Directors proposes to the General Meeting that no dividend is distributed for the financial period ended 31 December 2021.

Lifeline SPAC I's Annual General Meeting is intended to be held on Wednesday 18 May 2022. The notice to the General Meeting will be published as a separate release.

Audio Conference

Lifeline SPAC I will organise an audio conference for investors and media on 9 Mar 2022 at 2:00 pm EET. You can register for the audio conference at <https://lifelinespac1.videosync.fi/results-2021/>.

For further information, please contact:

Tuomo Vähäpassi, CEO, Lifeline SPAC I Plc

tuomo.vahapassi@lifeline-spac1.com

+358 40 736 0676

[1] These assets are presented in the balance sheet item Other receivables.

Lifeline SPAC I in brief

Lifeline SPAC I Plc is a Finnish Special Purpose Acquisition Company founded for corporate acquisitions. We raised capital with an offering and listed on the SPAC segment of the regulated market of Nasdaq Helsinki. Our objective is to carry out an acquisition within 24-36 months from the listing. We offer investors an opportunity to invest in companies that retail investors or many institutional investors otherwise would not be able to invest in, because these kinds of investments are typically made by later-stage private equity funds. Our aim is to generate profit for shareholders and increase the value of the target company by supporting its growth and development also after the acquisition. Our primary strategic goal is to identify and merge with an unlisted technology-focused Nordic company with high growth potential.

Attachments

- [Download announcement as PDF.pdf](#)
- [Lifeline SPAC I Plc Financial Statements Release FINAL.pdf](#)
- [743700CKOP7IHGI98B12-2021-12-31-en.zip](#)