



Lifeline SPAC I Plc's Half-Year Report for 1 January - 30 June 2022

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This is the summary of the Half-Year Report for January-June 2022. The full Half-Year Report is attached to this release and is also available on the company's website at www.lifeline-spac1.com

1 January - 30 June 2022

- Lifeline SPAC I Plc ("Lifeline SPAC I" or the "Company") has continued to evaluate and analyse high-growth technology companies in Finland and other Nordic countries during the review period.
- The operating loss for the review period was EUR 0.3 million and the loss was EUR 1.1 million. Typically for a SPAC company in the search phase, the Company had no revenue during the review period.
- At the end of the review period, the Company's cash and bank receivables were approximately EUR 1.9 million.
- The funds deposited on the Company's escrow account were approximately EUR 99.8 million[1].

The Half-Year Report is unaudited.

CEO Tuomo Vähäpassi:

"Lifeline SPAC I has continued to operate systematically.

We have analysed an increased number of high-growth technology companies in different stages of maturity in Finland and other Nordic countries. In the more profound analysis the companies have, from the perspective of the Lifeline SPAC structure, again been divided into three: potentially interesting, potentially interesting at a later date and non-interesting. The number of companies defined as potentially interesting has increased.

We have also been closely monitoring the development in the market capitalisations and valuation levels of listed companies, particularly in the technology sector. For instance, compared to the market values that prevailed at the time of our IPO, BVP Nasdaq Emerging Cloud Index declined some 53% by the end June 2022 and some 51% by the end of August 2022 whereas the Goldman Sachs Non-Profitable Technology Company Index declined 63% and 61% over the same time periods. From Lifeline SPAC 1's perspective the strong decline in valuation levels embodies both positive and negative factors. For instance, the decline in market level valuation risk is a positive whereas the potential slowness in discussions with the target companies is a negative. Based on our overall assessment, we continue to deem the said development for Lifeline SPAC I as fairly neutral.

There are still 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 and other geopolitical factors. In this environment we believe that the value of systematic and diligent target analysis is even more emphasised and 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 future outlook.

Audio Conference

Lifeline SPAC I will organise an audio conference for investors and media on 15 Sep 2022 at 2:00 pm EET. You can register for the audio conference at <https://lifelinespac1.videosync.fi/results-h1-2022/>.

For further information, please contact:

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[1] On 15 October 2021, the Company raised EUR 100 in gross proceeds in the initial public offering by issuing 10 million new series A shares. These proceeds are deposited in an escrow account and are primarily intended to be used on financing the growth of the target company of the acquisition. The funds deposited in the escrow account 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 Half-Year Report 22H1.pdf](#)