



Lifeline SPAC I Plc's Half-Year Report for 1 January - 30 June 2023

24.8.2023 08:00:00 EEST | Lifeline SPAC I Oyj | Half Year financial report

This is the summary of the Half-Year Report for January-June 2023. 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 2023

- 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 0.7 million and the profit was EUR 0.2 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 1.2 million.
- The funds deposited on the Company's escrow account were approximately EUR 101.5 million[1].

The Half-Year Report is unaudited.

CEO Tuomo Vähäpassi:

"Lifeline SPAC I has continued to operate systematically and proceeded with the analysis of high-growth potential technology companies in different stages of maturity in Finland and other Nordic countries.

Even though we have also assessed new potentials, our main focus under the reporting period and thereafter has been in a more profound analysis of and dialogue with such already identified companies that we deem most interesting for our shareholders.

One of the material equity market themes since our IPO has been the strong decline in market capitalisations and valuation levels of listed companies in the technology sector. We also have been closely monitoring this development. Although there are still uncertainties in the capital markets and different views of the outlook, the market capitalisations and valuation levels in the technology sector showed signs of appreciation and stabilisation during the reporting period and also thereafter. For instance, compared to the market values that prevailed at the beginning of January 2023, BVP Nasdaq Emerging Cloud Index increased some 21 % by mid-August 2023, whereas the Goldman Sachs Non-Profitable Technology Company Index increased some 28 % over the same period.

From Lifeline SPAC I's perspective, a potential negative factor in the strong decline in valuation levels has been the slowness in discussions with some target companies. Should the valuation environment in the technology sector stabilise, we expect that it may impact Lifeline SPAC I's activities positively."

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 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 24 Aug 2023 at 12:30 pm EET. You can register for the audio conference at <https://lifelinespac1.videosync.fi/h1-2023/>.

For further information, please contact:

Tuomo Vähäpassi, CEO, Lifeline SPAC I Plc

tuomo.vahapassi@lifeline-spac1.com

+358 40 736 0676

[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 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_23H1.pdf](#)