



Lifeline SPAC I Plc's Financial Statements Release for 1 January - 31 December 2023

8.2.2024 08:45:00 EET | Lifeline SPAC I Oyj | Financial Statement Release

This is the summary of the Financial Statements Release for 2023. The full Financial Statements Release is attached to this release and is also available on the company's website at www.lifeline-spac1.com

1 January - 31 December 2023

July - December 2023

- Lifeline SPAC I Plc ("Lifeline SPAC I" or the "Company") 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 result for the review period was EUR 1.2 million. As typical for a SPAC company in the search phase, the Company had no revenue during the review period.
- The Company's cash reserves and the funds deposited to the escrow account yielded interest income total of EUR 2.0 million during the review period.

January - December 2023

- The operating loss for the financial period was EUR 1.4 million and the result for the financial period was EUR 1.4 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[1] at the end of the financial period.

The Financial Statements Release 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 and continue to do so, our main focus during the reporting period and thereafter has been in a more profound analysis of and dialogue with a limited number of 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 continued to show 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 July 2023, BVP Nasdaq Emerging Cloud Index increased some 14 % by the end of January 2024, whereas the Goldman Sachs Non-Profitable Technology Company Index is currently at the same level as at the beginning of July 2023.

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 continue to stabilise, we expect that it may impact Lifeline SPAC I's activities positively.

As we enter 2024, we also enter the last period of Lifeline SPAC I's search phase. Our time for combining with high growth potential Nordic technology company expires in October 2024. Making the right decisions at the right time for the benefit of our shareholders has been and is at the core of our operational thinking. The importance of this is naturally even emphasised during the current and coming quarters."

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.

Board of Directors' Proposal for Profit Distribution and Annual General Meeting 2024

Applying Finnish Accounting Standards, Lifeline SPAC I's distributable funds on 31 December 2023 were EUR 103.5 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 (FAS).

The Board of Directors proposes to the General Meeting that no dividend is distributed for the financial period ended 31 December 2023, and that the result for the financial period is recorded in retained earnings.

Lifeline SPAC I's Annual General Meeting is intended to be held on Wednesday 19 June 2024. 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 8 Feb 2024 at 14:00 EET. You can register for the audio conference at <https://lifelinespac1.videosync.fi/h2-2023>.

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 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 2023.pdf](#)