



Lifeline SPAC I Plc announces further information about its contemplated initial public offering and publishes the prospectus related to the listing of its series A shares on the SPAC segment of the regulated market of Nasdaq Helsinki

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Lifeline SPAC I Plc (“Lifeline SPAC I” or the “Company”), a Finnish Special Purpose Acquisition Company (SPAC), announced on 28 September 2021 that it is planning an initial public offering (the “Offering”) and listing on the SPAC segment of the regulated market of Nasdaq Helsinki (the “Listing”). The Company today announces the subscription price (the “Subscription Price”) for its contemplated Offering and further information about the listing of its series A shares on the SPAC segment of the regulated market of Nasdaq Helsinki. The Finnish Financial Supervisory Authority has on 4 October 2021 approved the Finnish language prospectus (the “Finnish Language Prospectus”), which will be published today, 5 October 2021. The subscription period for the Offering will commence today, 5 October 2021 at 10:00 a.m. (Finnish time).

The Offering in brief

- The Company aims to raise gross proceeds of preliminarily EUR 100 million through the Offering by offering a maximum of 10,000,000 new series A shares in the Company (the “Offer Shares”) for subscription.
- The proceeds raised by the Company in the Offering will be used to promote the completion of the Company's contemplated acquisition of a target company as defined in the rules of Nasdaq Helsinki (the “Business Combination”). One hundred (100) per cent of the proceeds will be deposited in the Company's escrow account. The Company plans to carry out the Business Combination primarily with share consideration, in which case proceeds of the Offering can primarily be utilised to develop and expand the operations of the target of the Business Combination.
- The Subscription Price is EUR 10.00 per Offer Share.
- With the exception of the Company's related parties, all series A share shareholders have, as defined in the Company's articles of association and under certain assumptions, the right to require the Company to redeem 100 per cent of their series A shares if such shareholder has voted against the Business Combination approved by the General Meeting. The redemption price is the subscription price of the Offer Shares, *i.e.* EUR 10.00 per share.
- Each three (3) Offer Shares that are not redeemed in connection with the Business Combination, will entitle the holder to one (1) warrant (the “Investor Warrant”) issued free of charge approximately within 30 days from the General Meeting approving the Business Combination. Each investor Warrant entitles the holder to subscribe for one new series A share at a subscription price of EUR 11.50 per share. The subscription period of the Investor Warrants commences approximately 30 days after the shares of the combined company and the target company of the Business Combination are admitted to trading on a regulated market or multilateral trading facility maintained by Nasdaq Helsinki. The Company's Board of Directors has the right to require that a shareholder subscribes for series A shares in the Company with Investor Warrants after a trading day in which the closing price of series A shares, equals or exceeds EUR 18 for 10 consecutive business days.
- Prior to the Offering, certain cornerstone investors have given subscription commitments in relation to the Offering, under which they have, subject to certain conditions, committed to subscribe for Offer Shares for EUR 68.9 million in total as follows: Ahlström Invest B.V. EUR 7 million, G.W. Sohlberg Corporation EUR 10 million, Varma Mutual Pension Insurance Company EUR 9 million, Mandatum Asset Management Ltd EUR 7 million, certain funds managed by Sp-Fund Management Company Ltd EUR 4.9 million, Rettig Group Ltd EUR 10 million, Visio Varainhoito Oy EUR 4 million and certain funds managed by WIP Asset Management Ltd EUR 17 million.
- The members of the Company's Board of Directors and the members of the sponsor committee, which *i.a.* analyses the qualifications of the target companies (the “Sponsor Committee”) have either subscribed for or committed to subscribe for in connection with the Offering an aggregate of 2,337,500 sponsor warrants (the “Sponsor

Warrants) for a total subscription price of EUR 4.25 million. Each Sponsor Warrant and each warrant subscribed by the Company's management as founders, the aggregate of 495,833 warrants (the "**Founder Warrants**") entitles the holder to subscribe for one new Series A share at a subscription price of EUR 12.00 per share. The subscription period of the Sponsor Warrants and Founder Warrants commences approximately 30 days after the completion of the Business Combination.

- The total proceeds from the subscription of the Sponsor Warrants, EUR 4.25 million, will be used as working capital to finance *i.a.* costs of the Offering, the Company's operations and the search phase for the target company up until the General Meeting approving the Business Combination. The Company's so-called sponsors who are Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors (the "**Sponsors**") or companies controlled by them have also committed to subscribe for a maximum of 200,000 series A shares of the Company at a subscription price of EUR 10.00 per share, a maximum of EUR 2 million in total, for potential additional working capital needs up until the General Meeting approving the Business Combination. The Sponsors have committed to waive their right to distribution of assets entitled by the said series A shares possibly subscribed for by the Sponsors and to deliver to the Company all of these series A shares held by them without consideration if the Company is placed into liquidation or in bankruptcy prior to the completion of the Business Combination.
- Subsequent to the Offering, the members of the Company's Board of Directors, management team and Sponsor Committee hold a total of 2,500,000 series B shares in the Company, which may be converted into series A shares in the Company following the approval of the Business Combination, so that each of the Company's series B shares is converted into one of the Company's series A shares. The series B shares do not entitle to dividend payment or other distribution of assets until they are converted into series A shares.
- The conversion of the Company's series B shares into series A shares is possible at the earliest after the Company's General Meeting has approved the Business Combination. The exercise of the conversion right also requires that the closing price of the Company's series A shares on a regulated market or multilateral trading facility maintained by Nasdaq Helsinki, where the Company's series A shares are admitted to trading on the Company's application, has equaled or exceeded the following limits during any ten trading days in the period of 30 trading days calculated from the date on which the General Meeting decides to approve the Business Combination:
 - 8/50 can be converted when the price of the series A shares equals or exceeds EUR 10 per share.
 - 21/50 can be converted when the price series A shares equals or exceeds EUR 12 per share.
 - 21/50 can be converted when the price series A shares equals or exceeds EUR 14 per share.
- The members of the Company's Board of Directors, management team, as well as the members of the Sponsor Committee have committed to lock-ups with certain customary exceptions, which will end, with respect to the Company's series A shares and any warrants, 24 months after the completion date of the Business Combination and, with respect to series B shares, upon the completion of the liquidation of the Company or the removal from the Finnish Trade Register of the Company, whichever occurs first. The Company is expected to commit to customary lock-ups that will end at the General Meeting approving the Business Combination.
- The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**") and (ii) institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**").
- The subscription period for the Offering will commence on 5 October 2021 at 10:00 a.m. (Finnish time). The subscription period for the Public Offering will end on or about 12 October 2021 at 4:00 p.m. (Finnish time). The subscription period for the Institutional Offering will end on or about 14 October 2021 at 12:00 p.m. (Finnish time). The Institutional Offering may be discontinued at the earliest on 12 October 2021 at 4:00 p.m. (Finnish time).
- Trading in the Offer Shares is expected to commence on the SPAC segment of the regulated market of Nasdaq Helsinki on or about 15 October 2021.
- The Finnish Language Prospectus and the English language Offering Circular will be published on 5 October 2021.

Tuomo Vähäpassi, CEO of Lifeline SPAC I:

"Lifeline SPAC I aims to combine with a Nordic growth company and support its growth strategy with the gross proceeds of approximately EUR 100 million to be raised in the Offering. Our highly experienced team is ready to use their in-depth expertise to build a new international success story and create value to Lifeline SPAC I's shareholders and the target company."

Timo Ahopelto, Chair of the Board of Directors of Lifeline SPAC I:

"We are delighted that the offering of Lifeline SPAC I commences. We offer a new avenue to invest in targets, which many investors do not have the opportunity to participate in. At the same time, we are carrying out the Lifeline SPAC I's mission

to support the success of Finnish growth companies.”

Background and reasons for the Offering and Listing

Lifeline SPAC I is a Finnish company established for the purpose of acquisitions, whose purpose is to acquire an operating company in accordance with the SPAC rules of Nasdaq Helsinki within 24 months of the Listing, or alternatively, within 36 months of the Listing providing that the General Meeting grants an extension to the time limit.

The Company is seeking SPAC listing to provide an alternative way to raise capital and finance an unlisted tech-enabled growth company with high growth potential, as well as to support the target company's own growth strategy. The funds raised in the SPAC listing will be utilised as an alternative to private equity fund investments and traditional stock exchange listing. The Company seeks to identify a growth company that has significant long-term growth potential and whose strategy the Company can assist in supporting.

Additional information on the Offering

Up to 400,000 Offer Shares are preliminarily offered in the Public Offering to private individuals and entities in Finland. Preliminarily up to 9,600,000 Offer Shares are offered in the Institutional Offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering and the Institutional Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 400,000 Offer Shares or, if the aggregate number of Offer Shares covered by the subscription commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the subscription commitments.

Prior to the Offering, the series A shares of the Company have not been subject to trading on a regulated market or multilateral trading facility. The Company intends to submit a listing application to Nasdaq Helsinki for listing of the Company's series A shares on the SPAC segment of the regulated market of Nasdaq Helsinki on 5 October 2021. Trading in the series A shares is expected to commence on or about 15 October 2021 under the trading symbol "LL1SPAC".

Publication of the Finnish Language Prospectus

The Finnish Financial Supervisory Authority has approved the Finnish Language Prospectus on 4 October 2021. The Finnish Language Prospectus will be available on the Company's website at www.lifeline-spac1.com/fi/listautuminen from 5 October 2021. In addition, the Finnish Language Prospectus will be available as a printed copy at the registered head office of the Company at Pursimiehenkatu 26 C, FI-00150 Helsinki, Finland at normal office hours from 5 October 2021. The English language Offering Circular will be available on the Company's website at www.lifeline-spac1.com/jpo from 5 October 2021.

Preliminary schedule

- The Finnish Language Prospectus will be published on 5 October 2021
- Subscription period of the Offering will commence on 5 October 2021 at 10:00 a.m. (Finnish time)
- Subscription period of the Public Offering ends on or about 12 October 2021 at 4:00 p.m. (Finnish time)
- The Institutional Offering may be discontinued at the earliest on 12 October 2021 at 4:00 p.m. (Finnish time)
- Subscription period of the Institutional Offering ends on or about 14 October 2021 at 12:00 p.m. (Finnish time)
- Announcement of the final results of the Offering on or about 14 October 2021
- Offer Shares issued in the Public Offering will be registered in the investors' book-entry accounts on or about 15 October 2021
- Trading in the series A shares commences on the SPAC segment of the regulated market of Nasdaq Helsinki on or about 15 October 2021
- The Offer Shares issued in the Institutional Offering are ready to be delivered against payment through Euroclear Finland on or about 19 October 2021

Additional information on Lifeline SPAC I

The strategy of the Company is to primarily identify and merge with an unlisted high-growth company in the technology sector. The target segments include, for instance, enterprise software, healthtech, climate technology, digital consumer products and services, as well as robotics and hardware. These technology segments are globally wide, with also a very strong growth outlook.

The Company is seeking to select as its target company candidates later-phase technology-oriented companies that have a business model that has been assessed to be proven and seek high growth. Examples of such companies include, *inter alia*, companies seeking to increase their growth by developing their marketing, or striving towards geographical expansion, are

endeavouring to expand their product development or otherwise to significantly grow their business operations. Companies in the growth phase that accord with the Company's investment strategy typically still require operational and other development work before they can be assumed to generate profits for their investors, but the high risk is typically balanced by the possibility of attaining high returns in the long term.

The Company will be focusing on industries in which the Sponsor Committee, the members of the Board of Directors and the management team have experience. Generally speaking, the Company's investment strategy is rooted in the notion that the best possible way of creating value for the shareholders in the long term is to select a target company, whose growth and development may be supported through utilising the Company's extensive expertise and experience, as well as its international contact network.

Advisers

Carnegie Investment Bank AB, Finland Branch and Danske Bank A/S, Finland Branch act as the Joint Global Coordinators and Bookrunners in connection with the Offering. Borenus Attorneys Ltd acts as legal advisor to the Company and Krogerus Attorneys Ltd is legal advisor to the Joint Global Coordinators and Bookrunners. Hill+Knowlton Strategies is acting as communications adviser to the Company.

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The issue, exercise and/or sale of securities are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company, Carnegie Investment Bank AB, Finland Branch or Danske Bank A/S, Finland Branch assume no responsibility in the event there is a violation by any person of such restrictions.

The information contained in this release shall not constitute an offer to sell or a solicitation of an offer to purchase or subscribe, nor shall there be any sale of the securities referred to in this release in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Investors must neither accept any offer for, nor acquire, any securities to which this release refers, unless they do so on the basis of the information contained in the applicable prospectus published by the Company.

The Company has not authorized any offer to the public of securities in the United Kingdom or in any Member State of the European Economic Area other than Finland. With respect to the United Kingdom and each Member State of the European Economic Area other than Finland and which applies the Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity, which fulfils the requirements of a qualified investor as defined in the Prospectus Regulation; or (b) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purposes of this paragraph, the expression an "offer of securities to the public" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (in the case of the United Kingdom, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018).

This release is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "**Relevant Persons**"). Any investment activity to which this release relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this release or any of its contents.

Full terms and conditions and instructions for the contemplated initial public offering are included in the prospectus that has been prepared by the Company in connection with the contemplated initial public offering. The prospectus will be published on the website of the Company at www.lifeline-spac1.com/listautuminen.

Any offering to subscribe for the securities referred to in this release will be made by means of a prospectus that will be published by the Company pursuant to an approval by the Finnish Financial Supervisory Authority and containing detailed information about the Company and its management, as well as financial information. This release is an advertisement and not a prospectus for the purpose of the Prospectus Regulation. Investors should not acquire any securities referred to in this release except on the basis of information contained in a prospectus. Any approval and registration by the Finnish Financial Supervisory Authority of the prospectus shall not be considered as an endorsement of the securities that are the subject of the prospectus.

Certain statements in this release are “forward-looking statements”. Forward-looking statements include statements concerning plans, assumptions, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, the Company’s competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, its business strategy and the anticipated trends in the industry and the political and legal environment in which the Company operates and other information that is not historical information, investments, the contemplated initial public offering and listing, future cash flow generation, operating profit margin, financial position and liquidity. In some instances, they can be identified by the use of forward-looking terminology, including the terms “believes”, “intends”, “may”, “will” or “should” or, in each case, their negative or variations on comparable terminology.

Forward-looking statements in this release are based on assumptions, many of which in turn are based on assumptions. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and the risk exists that the predictions, forecasts, projections, plans and other forward-looking statements will not realise. Given these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained in this release speak only as at the date of this release. Save as required by law, the Company and the management do not intend and do not assume any obligation to update or correct any forward-looking statement contained in this release.

Attachments

- [Download announcement as PDF.pdf](#)