



The offering of Lifeline SPAC I Plc has been oversubscribed and the listing will be completed as planned - trading in the series A shares is expected to commence on 15 October 2021

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Lifeline SPAC I Plc ("**Lifeline SPAC I**" or the "**Company**") announces the result of its initial public offering (the "**Offering**") and listing of its series A shares on the SPAC segment of the regulated market of Nasdaq Helsinki (the "**Listing**"). The Offering was oversubscribed and attracted significant demand from several Finnish and international institutions, funds, family offices as well as private investors.

The Offering in brief

- Lifeline SPAC I has issued a total of 10,000,000 new series A shares in the Company (the "**Offer Shares**") to investors in the Offering at a price per share of EUR 10.00. The Company will receive gross proceeds of EUR 100 million from the Offering, all of which will be deposited in the Company's escrow account.
- A total of 400,000 Offer Shares will be allocated to private individuals and entities in Finland (the "**Public Offering**") while a total of 9,600,000 Offer Shares will be allocated to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**").
- The subscriptions from certain cornerstone investors, who had given their subscription commitments prior to the Listing for an aggregate amount of EUR 68.9 million (the "**Subscription Commitments**"), formed a significant part of the Institutional Offering. The cornerstone investors comprised: Ahlström Invest B.V., G.W. Sohlberg Corporation, Varma Mutual Pension Insurance Company, Mandatum Asset Management Ltd EUR, certain funds managed by Sp-Fund Management Company Ltd, Rettig Group Ltd, Visio Varainhoito Oy and certain funds managed by WIP Asset Management Ltd. Pursuant to their terms, the Subscription Commitments were accepted in full.
- The subscription commitments given in the Public Offering were accepted in full for up to 50 Offer Shares and approximately 24.5 per cent of the subscription commitments exceeding this amount.
- The total number of shareholders will increase to over 2,300 shareholders after the Offering.
- Trading in the series A shares is expected to commence on the SPAC segment of the regulated market of Nasdaq Helsinki on or about 15 October 2021. The ISIN code of the series A shares is FI4000512496, and the trading code is "LL1SPAC".
- The members of the Company's Board of Directors and the members of the sponsor committee have subscribed for in connection with the Offering an aggregate of 2,337,500 sponsor warrants for a total subscription price of EUR 4.25 million. The total proceeds from the subscription of the sponsor warrants 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. In addition, Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors 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 Offer Shares as well as the series B shares and the sponsor warrants subscribed for in connection with the Offering have been registered in the Trade Register maintained by the Patent and Registration Office today, 14 October 2021. Following these registrations, the Company will have 10,000,000 series A shares and 2,500,000 series B shares. The Offer Shares correspond to 80 per cent of all shares in the Company after the Offering. The members of the Company's Board of Directors, management team and sponsor committee hold the series B shares, which may, subject to certain conditions, be converted into series A shares in the Company following the approval of the business combination with the target company, so that each of the Company's series B shares is converted into one of the Company's series A shares.

Tuomo Vähäpassi, CEO of Lifeline SPAC I:

"I wish to thank all new Lifeline SPAC I shareholders for the trust they have placed in us. Our ownership base now consists of top tier institutions, family offices and a large pool of private investors. Our mission from this day forward is to create value for them. With our determined and diligent approach, we will commence analysing high growth potential technology

companies in order to find the best possible target company for us, which we can support in value creation even after the business combination has been completed.”

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

“I wish to welcome our new shareholders to join us on the journey with the first Nordic SPAC focusing on the financing of high-growth technology companies. The successful listing was an important step towards our vision of making Finland a hub for technology-based companies. I am very happy in stating that our offering was met with great interest and together with our strong ownership base, we are ready to continue our work in finding a suitable target company, which will enable us to grow shareholder value.”

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 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 target segments include, for instance, enterprise software, health tech, 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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Full terms and conditions and instructions for the initial public offering are included in the prospectus that has been prepared by the Company in connection with the initial public offering. The prospectus is 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 approved by the Finnish Financial Supervisory Authority and published by the Company. The prospectus contains 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.

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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](#)