



Olink
Accelerating proteomics together

Olink Proteomics

Vision

Enable understanding of real-time human biology

Mission

Accelerate proteomics together

August 11, 2022





Disclaimer

This presentation may contain certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements contained in this presentation include, but are not limited to, statements about: our addressable market, market growth, future revenue, key performance indicators, expenses, capital requirements and our needs for additional financing, our commercial launch plans, our strategic plans for our business and products, market acceptance of our products, our competitive position and developments and projections relating to our competitors, domestic and foreign regulatory approvals, third-party manufacturers and suppliers, our intellectual property, the potential effects of government regulation and local, regional and national and international economic conditions and events affecting our business. We cannot assure that the forward-looking statements in this presentation will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements.

The forward-looking statements and opinions contained in this presentation are based on our management’s beliefs and assumptions and are based upon information currently available to our management as of the date of this presentation and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. Actual results, performance or events may differ materially from those in such statements due to, without limitation, risks generally associated with product development, including delays or challenges that may arise in the development, launch or scaling of our new products, programs or services, challenges in the commercialization of our products and services, the risk that we may not maintain our existing relationships with suppliers or enter into new ones, or that we will not realize the intended benefits from such relationships, any inability to protect our intellectual property effectively, changes in general economic conditions, in particular economic conditions in the markets on which we operate, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, and changes in laws and regulations, and other risks described under the caption “Risk Factors” in our Form 20-F (Commission file number 001-40277) and elsewhere in the documents we file with the Securities and Exchange Commission from time to time. The information, opinions and forward-looking statements contained in this announcement speak only as of its date, and are subject to change without notice and we undertake no obligation to update any such forward-looking statements for any reason, except as required by law.

This presentation contains estimates, projections and other information concerning our industry, our business, and the markets for our products and services. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we believe our internal company research as to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.



Olink at a glance

Company profile

- Swedish proteomics company founded in 2016 active in protein biomarker discovery and development
- Market leader with a unique proprietary technology, Proximity Extension Assay (PEA), with strong IP utilizing NGS and qPCR for readout
 - Agnostic to NGS and qPCR platforms
- 516 employees with 186 on the commercial team
- Strong commercial execution with KOLs, academia, and biopharma through a global direct sales force
- Offers distributed kits and fee-for-service

Market opportunity

- \$35B TAM for research and clinical applications
 - High-plex: 1,000s of proteins in 1,000s of samples
 - Mid-plex: 10-100s of proteins in 1,000s of samples
 - Low-plex and Dx: 5-10 proteins
- Targeting ~5k NGS systems for high-plex
- Targeting ~4k mid-plex proteomics labs
- Clinical decision making

2Q 2022 momentum and recent highlights

- Continued strong execution on all strategic value drivers
- Revenue growth 56% YoY, with ~26% of total from reagent kits
- Strength from hi-plex to low-plex
- Data from UKB-PPP, and others, defining Olink's promise in proteomics
- Explore was ~67% of revenues with ~24% generated from reagent kits
- 29 Explore customer installations with ~\$700K LTM average revenue pull-through per customer
- 51 Signature installations at end of quarter
- Excellent progress towards a return to profitability

Ambition and growth strategy

- Aim for #1 market share in the emerging field of proteomics and establish NPX as the gold standard in proteomics
- Continue to drive PEA in clinical decision making
- Library expansion: 4.5k to 6k and beyond
- Continue unlocking the mid-plex market with Signature and FlexPlex
- Customer internalization through a distributed kits model
- Scaling up the organization to accelerate growth
- Invest in R&D to maximize the potential of the platform



Olink®
Accelerating proteomics together

How Olink wins

Exceptional specificity

Dual antibody recognition and barcoding
required by PEA

High sensitivity

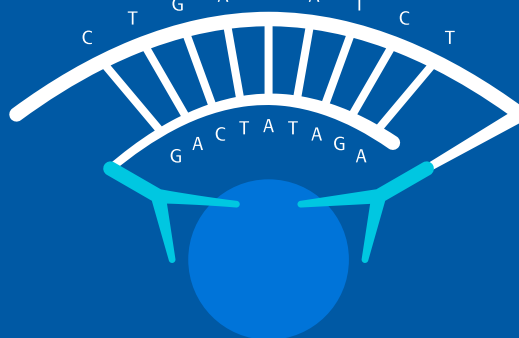
IL-8; 30 fg/ml

Dynamic range

Library of 3000 proteins covers 10 logs (fg – mg)

Validation

Strict, comprehensive validation of each target



Proprietary PEA technology

Solving fundamental
challenges in proteomics:

Quality, throughput and cost

High-throughput

14 million protein measurements/week/system

Cost efficient

Piggyback on cost evolution in NGS

Minimal sample volume

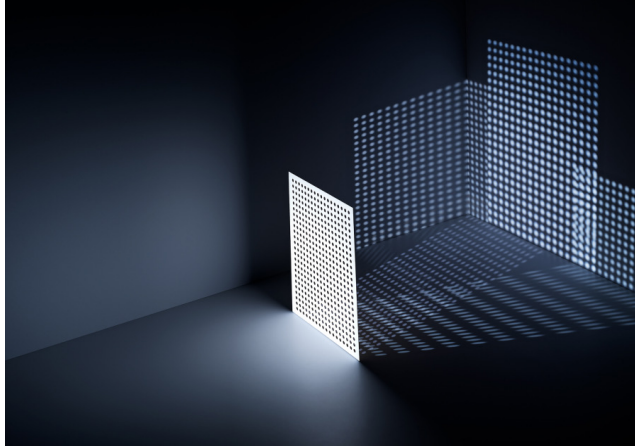
Equal to or less than 1 uL of sample required

Scalability

Offering discovery to Dx
on one technology platform



Unique and holistic product offering applicable from discovery to Dx



Explore

NGS

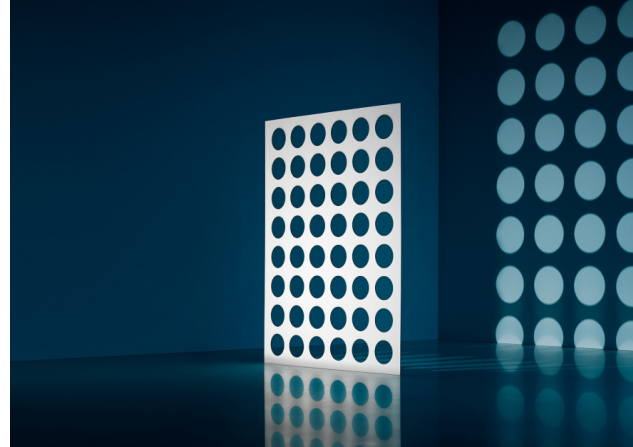
Measure ~3k proteins with minimal biological sample. Aggressively expand our protein biomarker targets to meet every customer need across all proteomics use cases.

Explore 384

NGS

Minute sample volume, <1µl, and outstanding throughput, 14 M measurements per week/system

Explore kit launched in 2021



Target 96

qPCR

Choose from fifteen carefully designed panels built for specific area of disease or key biology process

Target 48

qPCR

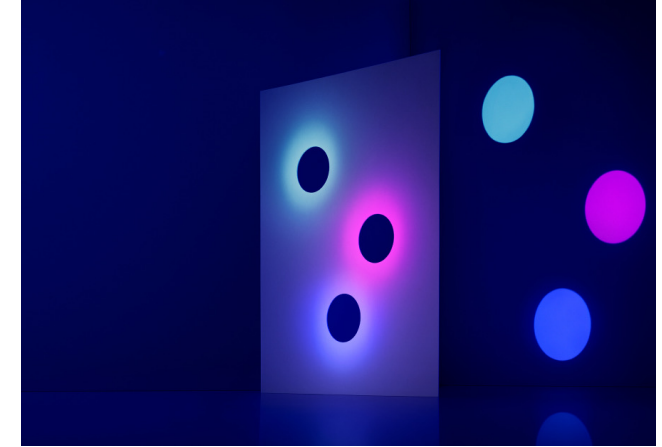
Introducing our 48-plex Cytokine panel with absolute quantification

Aggressive expansion of product portfolio and offering

Signature

qPCR

Light and nimble benchtop system purpose built for PEA. Began deliveries and revenue recognition in 4Q 2021



Focus

qPCR

Forming the basis of our Dx offering

Custom developed for each client/use case

First LDT by Octave Bioscience to monitor disease management / progression in multiple sclerosis (MS)

Octave is preparing for early use of the MSDA in select MS centers over the course of the year





Enabling the proteomics conversation in 2022

UK Biobank Pharma Proteomics Project

Explore is helping find proteins that matter

- Genetic atlas of the plasma proteome providing the scientific community an open-access proteomics resource
- Pioneering early results in June 2022 on *bioRxiv*
 - *Genetic regulation of the human plasma proteome in 54,306 UK Biobank participants*
- Explore 1536 and genome sequencing on 54,306 UK Biobank participants
- pQTL mapping of 1,463 proteins identifying 10,248 primary genetic associations
- Strengths of Olink's Explore for pQTL detection and downstream biological discovery
 - A high proportion, 82%, of the proteins tested had *cis* associations, evidence of Olink's highly specific assays
- Full data set expected by the end of 2022
 - Published using Olink's unit of protein expression, NPX (Normalized Protein eXpression)



Olink[®]
Accelerating proteomics together

Leading execution, delivering on all strategic levers



56%

Year over year
revenue growth in
2Q22 (unaudited)

Top 20

Served all 20 of the
largest biopharma

~67%

Explore revenues
share of
2Q22 total revenues

~26%

Reagent kit
share of
2Q22 total revenues

>5k

Untapped base of
Illumina NGS systems
addressable by Olink

100%

Coverage of the
plasma proteome
using Explore 3072

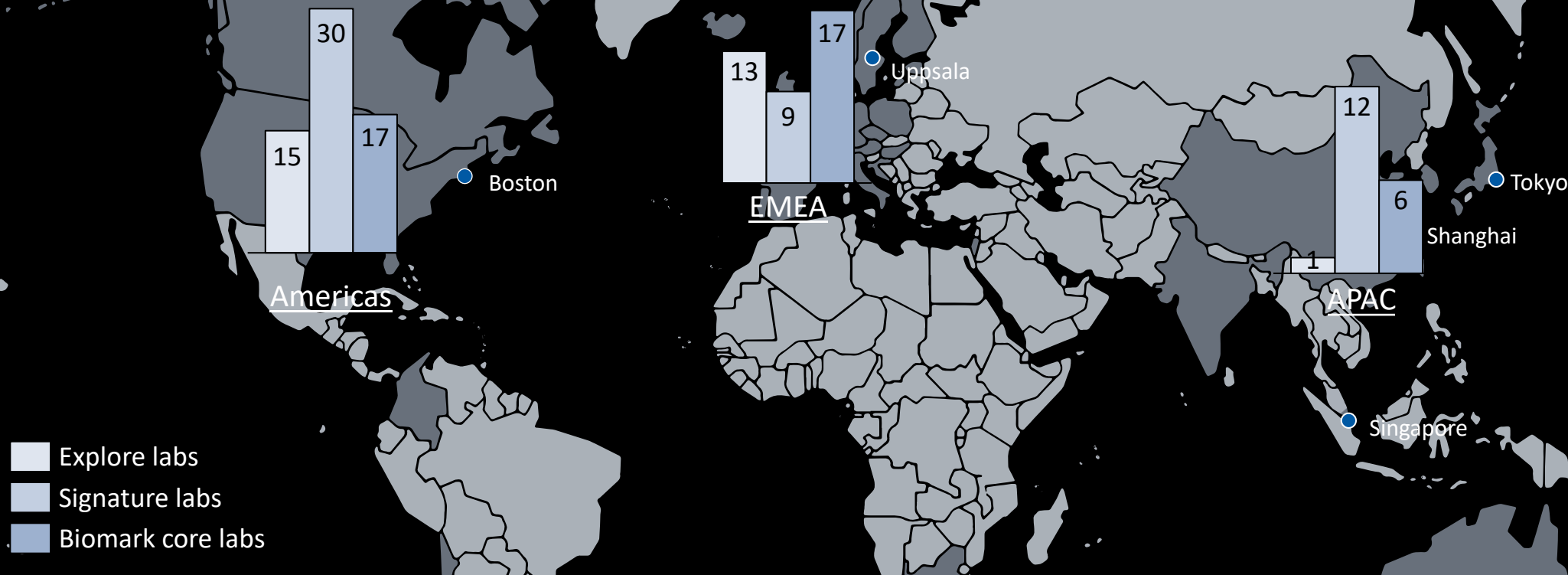
~4k

Untapped base of
proteomics labs
addressable by Olink



Olink[®]
Accelerating proteomics together

Strong execution of externalizations with significant headroom to grow



29

Explore customer installations

~\$700k

LTM Explore average revenue pull-through per customer installation

~640K

Sample potential on Explore externalizations

68%

Explore revenues share of LTM total revenues

26%

Kits revenue share of LTM total revenues

40

Olink Biomark core labs

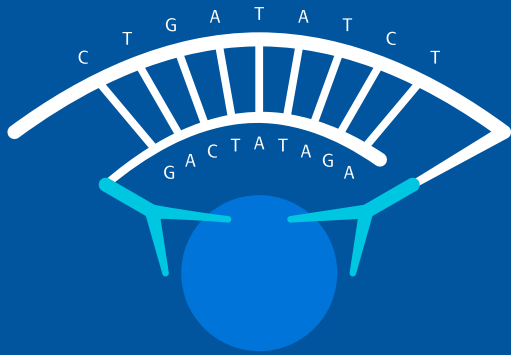
51

Cumulative Signature placements at end of 2Q22



Olink®
Accelerating proteomics together

Market leader with a differentiated technology platform enabling customers from Discovery to Dx



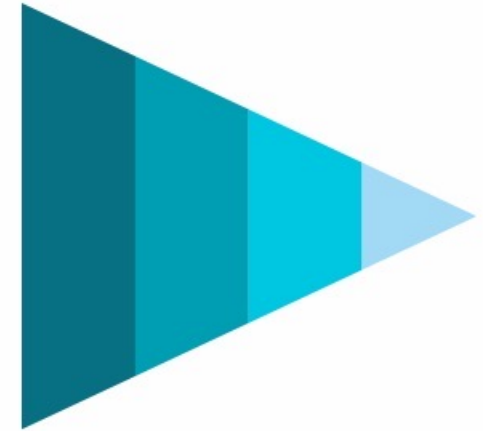
Proprietary PEA technology

Proximity Extension Assay (PEA)
Solving fundamental challenges in proteomics



A market leader

Strong commercial execution



Discovery to Dx

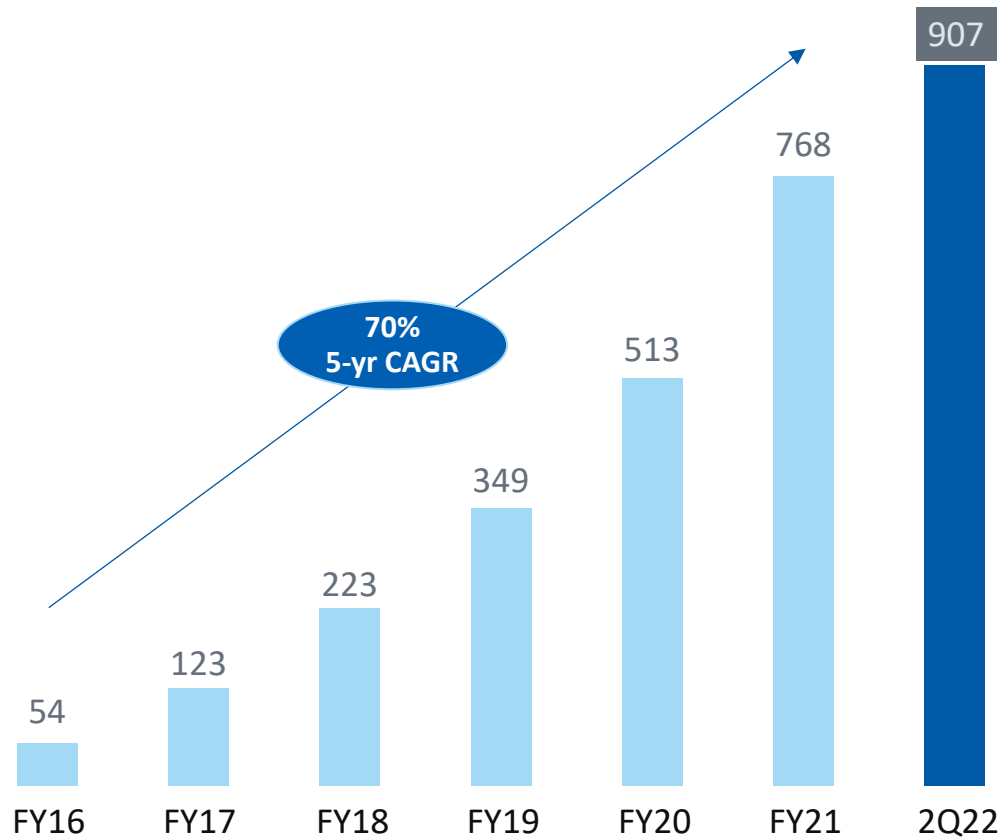
\$35bn TAM opportunity



Actionable science driving rapid customer adoption and growth

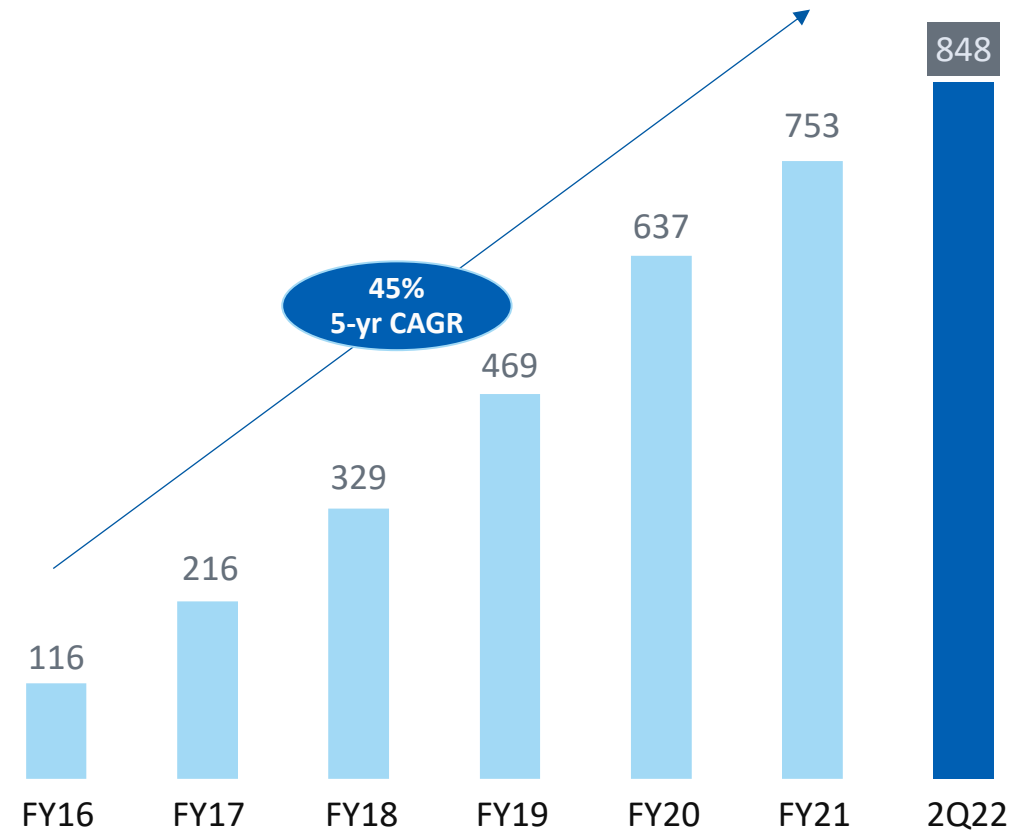
Evolution of publications based on PEA¹

Number of publications (accumulated)



Customer account acquisition

Total number of accounts served since inception



¹ PEA publication count exceeded 940 as of July 28, 2022. Publication counts are estimates.



Second quarter financial results (unaudited)

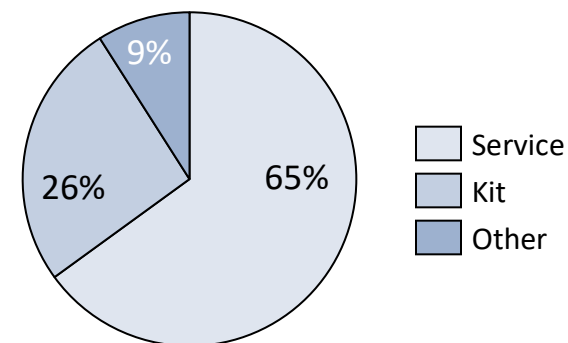
Financial highlights

USDM

	2Q 2021	2Q 2022
Total revenue	\$ 17.7	\$ 27.5
Total EBITDA	(\$ 7.7)	(\$ 10.2)
Total adjusted EBITDA¹	(\$ 6.3)	(\$ 7.9)
Gross profit (%)	67.1 %	62.0 %
Adjusted gross profit (%)²	70.6 %	65.1 %

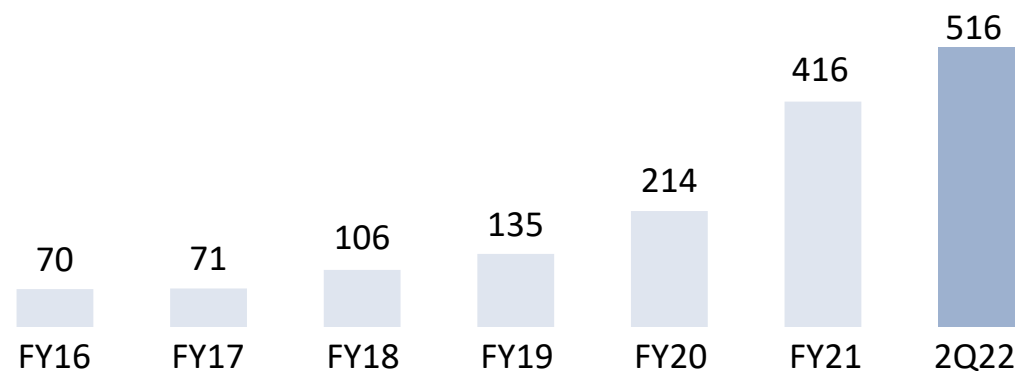
Segment breakdown

% of total



Headcount development

#Headcount



1. Adjusted EBITDA is a non-IFRS measure and defined as profit for the year before accounting for finance income, finance costs, tax, depreciation, and amortization of acquisition intangibles, further adjusted for management adjustments and share based compensation expenses. Refer to Appendix for non-IFRS reconciliation.

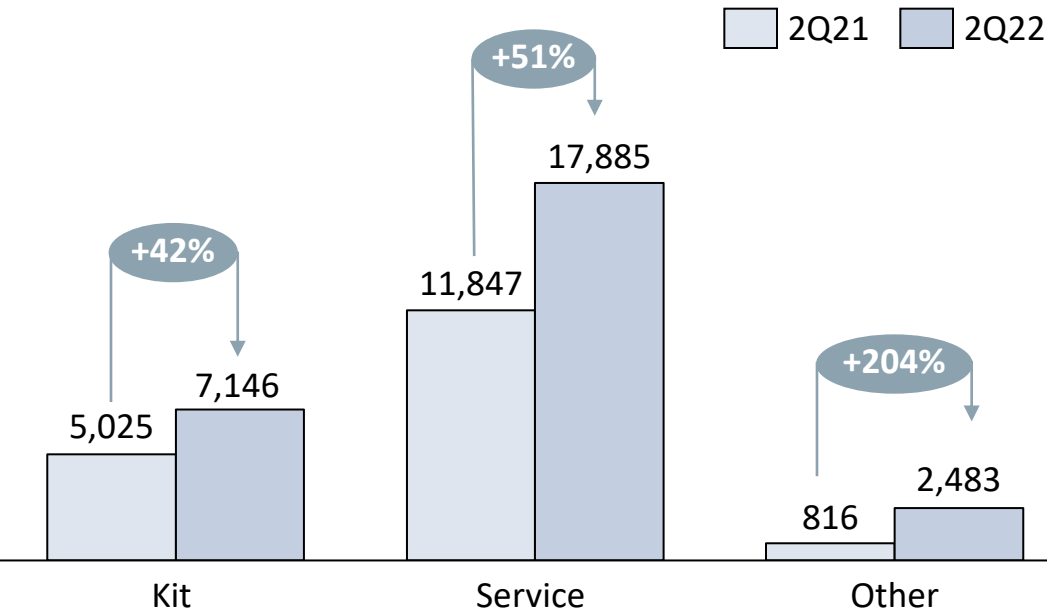
2. Adjusted Gross Profit is a non-IFRS measure and defined as revenue less cost of goods sold, which is then adjusted to remove the impact of depreciation and the impact of material transactions or events that we believe are not indicative of our core operating performance, such as share based compensation expenses. Refer to Appendix for non-IFRS reconciliation.



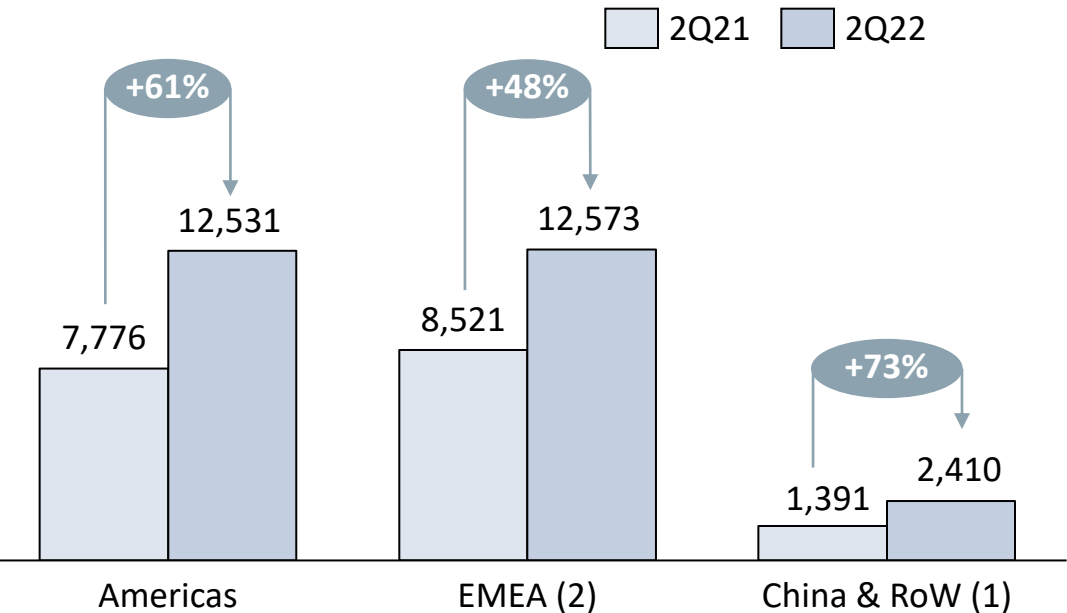
Second quarter 2022 revenue (unaudited)

\$27.5 million in revenue for 2Q 2022, representing 56% YoY growth on a reported basis

Revenue by segment
USD'000



Revenue by geography
USD'000



Explore accounted for 67% of revenue in 2Q 2022, with Y/Y service segment and kit segment growth of 51% and 42%, respectively

1. RoW includes Japan and RoW. 2. EMEA includes Sweden.



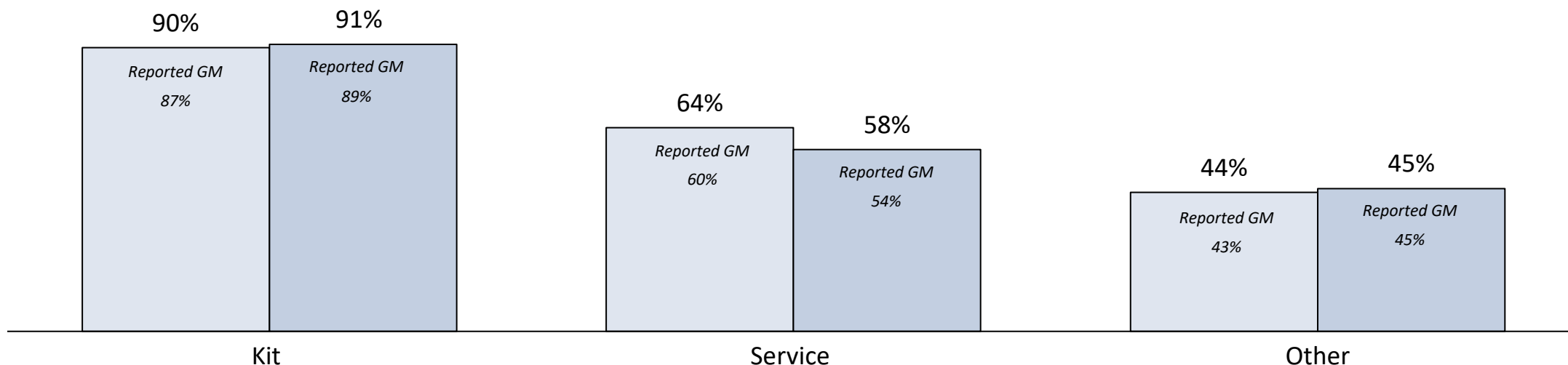
Second quarter 2022 adjusted gross profit percentage (unaudited)

\$17.9 million in adjusted gross profit for 2Q 2022, compared to \$12.5 million in 2Q 2021

Adjusted gross profit percentage by segment¹

USD'000

2Q21 2Q22



Adjusted gross profit percentage was 65.1% in 2Q 2022, reflecting investments into our service to continue buildout of lab capacity and deliveries to UKB-PPP

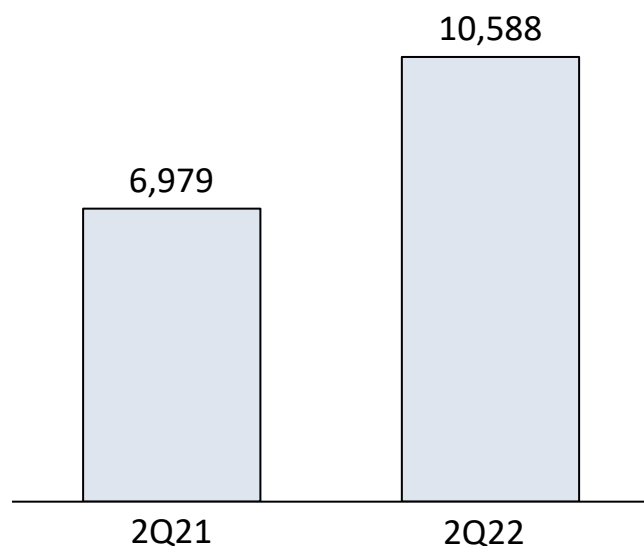
1. Adjusted Gross Profit is a non-IFRS measure and defined as revenue less cost of goods sold, which is then adjusted to remove the impact of depreciation and the impact of material transactions or events that we believe are not indicative of our core operating performance, such as share based compensation expenses. Refer to Appendix for non-IFRS reconciliation.



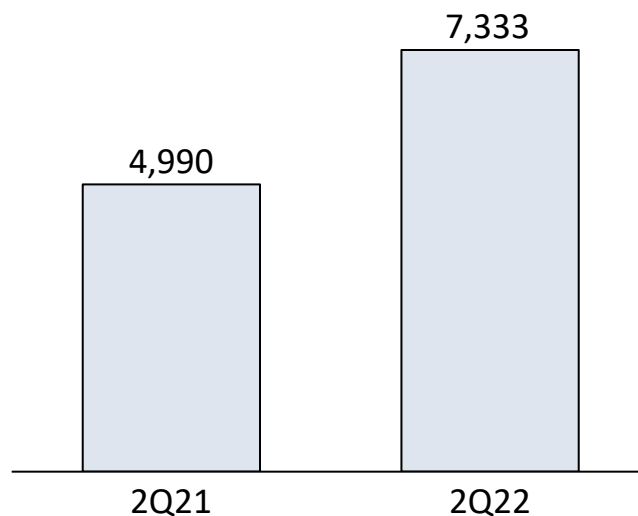
Second quarter 2022 operating expenses (unaudited)

\$31.7 million in total operating expenses for 2Q 2022, compared to \$23.3 million in 2Q 2021¹

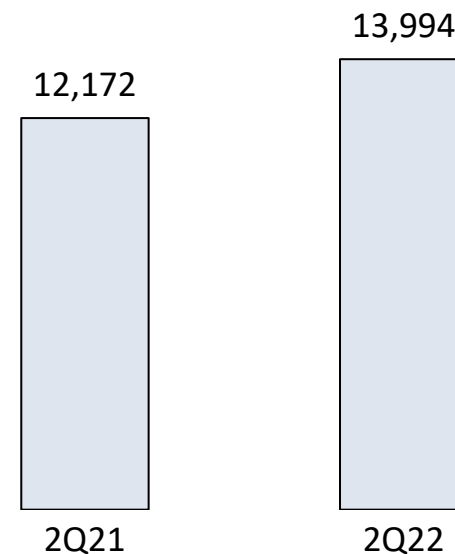
Selling expenses USD'000



Research and development expenses USD'000



General and administrative expenses USD'000



**Olink is investing according to its strategic plan, hiring in the commercial and R&D teams,
while expecting a return to profitability for FY23**

1. Total operating expenses includes Other operating income/(loss).

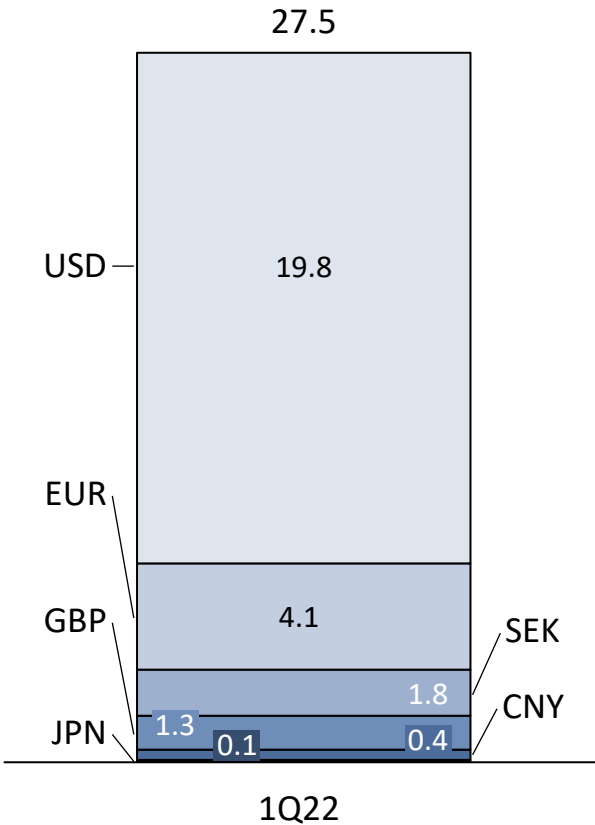


Constant currency revenue growth of 62% vs reported revenue growth of 56%

FX impact driven by strengthening of the USD against the EUR, SEK and GBP

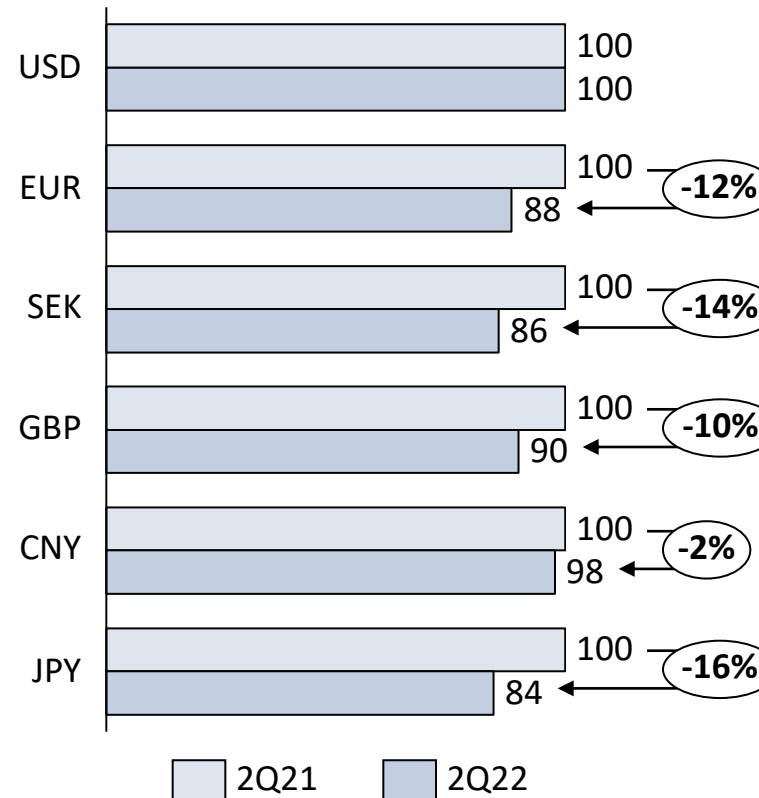
2Q 2022 revenues by currency

MUSD



FX rate change 2Q22 on 2Q21

Index rebased at 100 with 2Q21 as base year



Comments

Generated 72% of revenues in USD in 2Q22.

Currency flows largely stem from business activities in the Americas, but there are USD paying customers in other regions as well.

Other key currencies are EUR, SEK, and GBP stemming from customer transactions in EMEA.

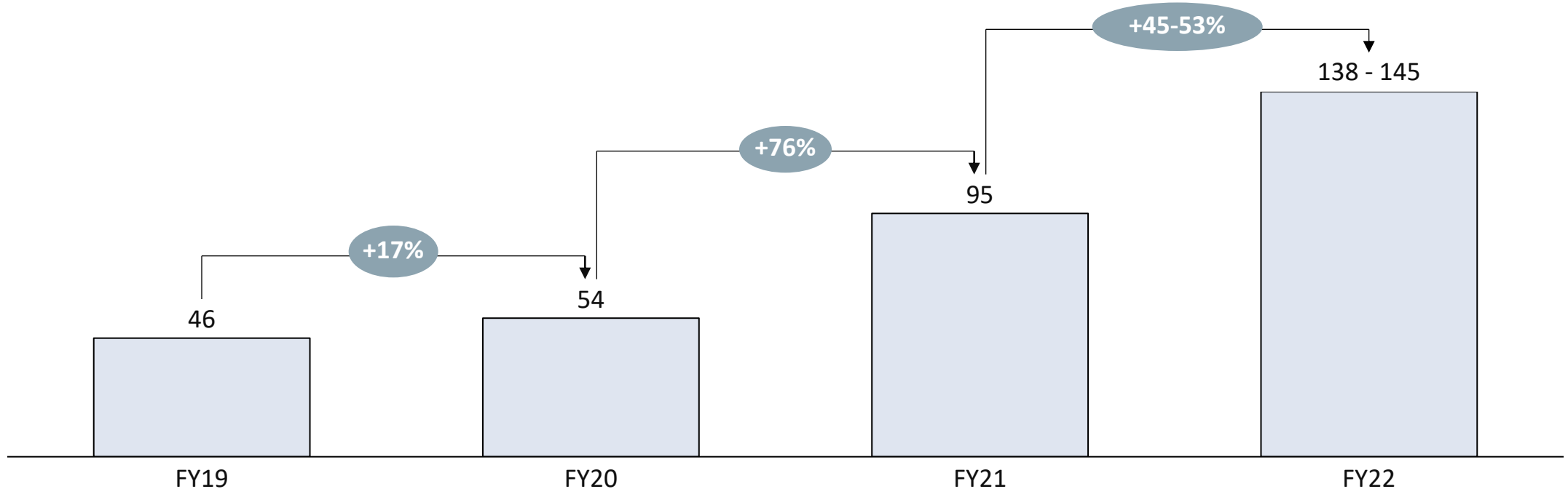
In 2Q22 we saw a continued strengthening of the USD against most key currencies, leading to a currency headwind compared to prior year (as set out opposite) and against the FX rates used for internal planning.



2022 guidance – expecting rapid growth

We expect full-year 2022 revenue to be in the range of \$138M and \$145M, representing 45% to 53% growth over 2021

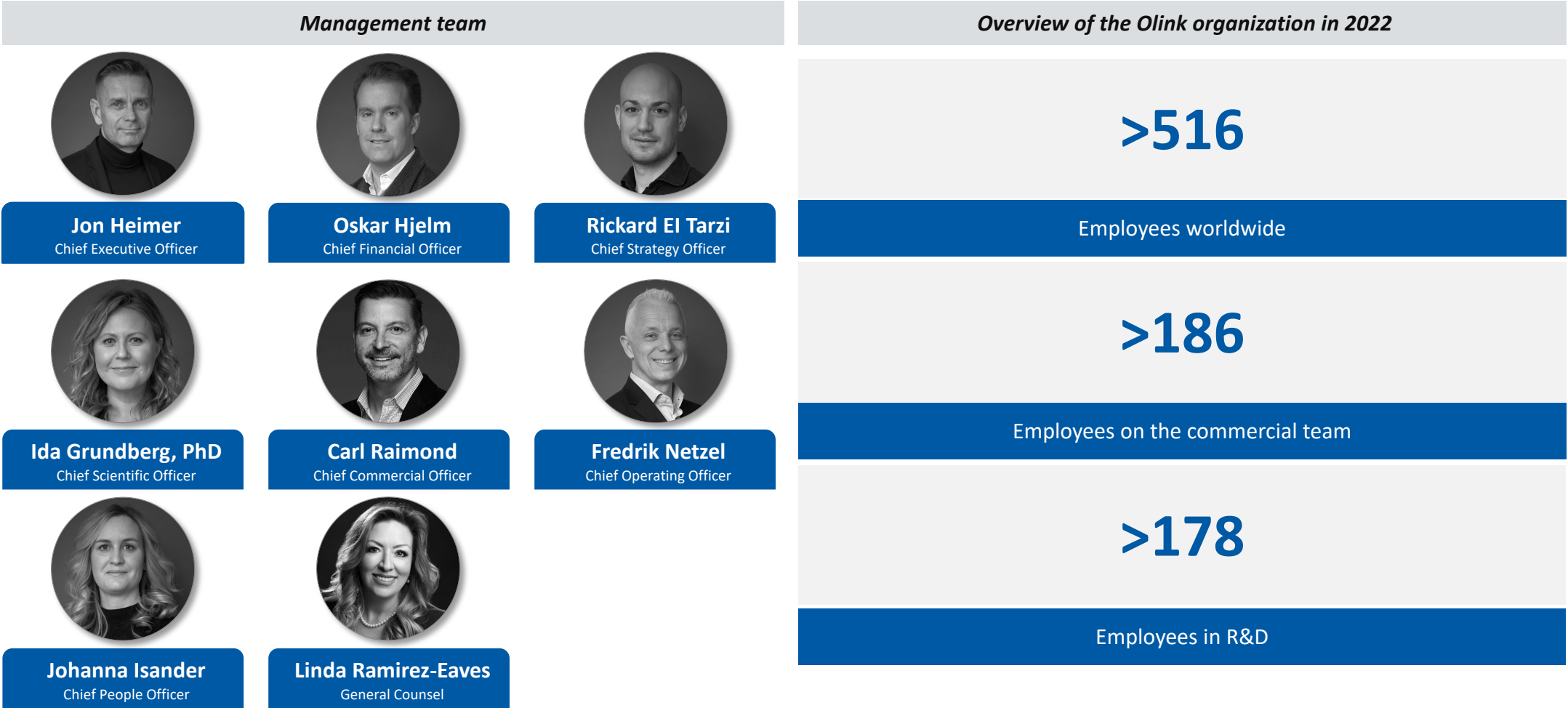
2022 revenue guidance
USD M



We expect strong sustainable growth, and continued investment into our organization



Olink management team and organization





Olink
Accelerating proteomics together

Our vision

Enable
understanding of
real-time human
biology

Our mission

Accelerating
proteomics
together

Genomics

Epigenomics

Transcriptomics

Proteomics

Metabolomics

A complete picture of
real-time human biology



Olink®
Accelerating proteomics together

Non-IFRS reconciliations



Non-IFRS reconciliation (constant currency revenue growth)

(\$ in thousands)	Three months ended June 30, 2022		Three months ended June 30, 2021	
Revenue	\$ 27,514		\$ 17,688	
Revenue growth (IFRS)	56 %			
Foreign exchange impact	-6 %			
Constant currency revenue growth	62 %			



Non-IFRS reconciliation (adjusted gross profit)

<i>(\$ in thousands)</i>	Three months ended June 30, 2022	Three months ended June 30, 2021
Gross profit	\$ 17,070	\$ 11,865
<i>Gross profit %</i>	<i>62.0%</i>	<i>67.1%</i>
Less:		
Depreciation charges	\$ 727	\$ 622
SBC expenses	\$ 103	-
Adjusted gross profit	\$ 17,900	\$ 12,487
<i>Adjusted gross profit %</i>	<i>65.1%</i>	<i>70.6%</i>



Non-IFRS reconciliation (adjusted EBITDA)

<i>(\$ in thousands)</i>	Three months ended June 30, 2022	Three months ended June 30, 2021
Operating profit (loss)	\$ (14,606)	\$ (11,408)
Add:		
Amortization	\$ 2,847	\$ 2,728
Depreciation	\$ 1,510	\$ 1,029
EBITDA	\$ (10,249)	\$ (7,651)
Management adjustments	\$ 321	\$ 1,400
SBC expenses	\$ 1,992	-
Adjusted EBITDA	\$ (7,936)	\$ (6,251)



Non-IFRS reconciliation (adjusted gross profit)

Kits revenue			Service revenue			Other revenue		
<i>(\$ in thousands)</i>	Three months ended June 30, 2022	Three months ended June 30, 2021	Three months ended June 30, 2022	Three months ended June 30, 2021		Three months ended June 30, 2022	Three months ended June 30, 2021	
Gross profit	\$ 6,325	\$ 4,393	\$ 9,623	\$ 7,122		\$ 1,122	\$ 350	
<i>Gross profit %</i>	<i>88.5%</i>	<i>87.4%</i>	<i>53.8%</i>	<i>60.1%</i>		<i>45.2%</i>	<i>42.9%</i>	
Less:								
Depreciation charges	\$ 136	\$ 145	\$ 591	\$ 472		-	\$ 5	
SBC expenses	\$ 27	-	\$ 76	-		-	-	
Adjusted gross profit	\$ 6,488	\$ 4,538	\$ 10,290	\$ 7,594		\$ 1,122	\$ 355	
<i>Adjusted gross profit %</i>	<i>90.8%</i>	<i>90.3%</i>	<i>57.5%</i>	<i>64.1%</i>		<i>45.2%</i>	<i>43.6%</i>	