



Olink  
Accelerating proteomics together

# Olink Proteomics

## Vision

Enable understanding of real-time human biology

## Mission

Accelerate proteomics together

## Third Quarter 2021 Financial Results

November 10, 2021



# 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 Registration Statement on Form F-1 (File No. 333-257842) and other 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 Proteomics at a glance

## Company profile

- Swedish proteomics company founded in 2016 active in protein biomarker discovery and development, **379** employees
- A market leader with a unique proprietary technology, Proximity Extension Assay (PEA), with strong IP utilizing NGS and qPCR for readout
- Strong commercial execution with KOLs, academia and biopharma through a global direct sales force
- Offers distributed kits and fee-for-service

## Market opportunity

- 35 BUSD total addressable market for research and clinical applications
  - High-plex: 1,000s of proteins in 1,000's of samples
  - Mid-plex: 10-100s of proteins in 1,000's of samples
  - Low-plex and Dx: 5-10 proteins
- Recent R&D advances allows acceleration of the business targeting ~5k NGS systems for high-plex and ~4k mid-plex proteomics labs

## Third Quarter 2021 Financial Highlights

- Strong financial performance with attractive underlying unit economics
- ~\$20.0M 3Q 2021 revenue, 82% y/y growth
  - Explore drove revenue growth, represented 63% of revenues. Continued Explore Kit externalization momentum
- ~66% Adjusted Gross Profit 3Q 2021, compared to 74% in the prior year<sup>1</sup>
- Continuing to invest to accelerate growth

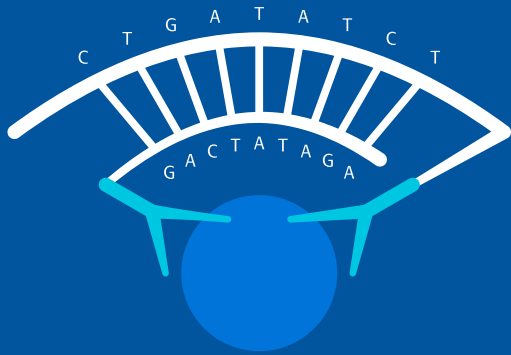
## Ambition and growth strategy

- Aim for #1 market share in the emerging field of proteomics
- Scale by enabling customers to internalize the Olink platform through a distributed kits model for NGS and proteomics labs
- Continue to scale up the organization to accelerate growth
- Continue to invest in R&D to maximize the potential of the platform



Olink  
Accelerating proteomics together

# Olink is a market leader with a differentiated technology platform enabling customers from Discovery to Dx



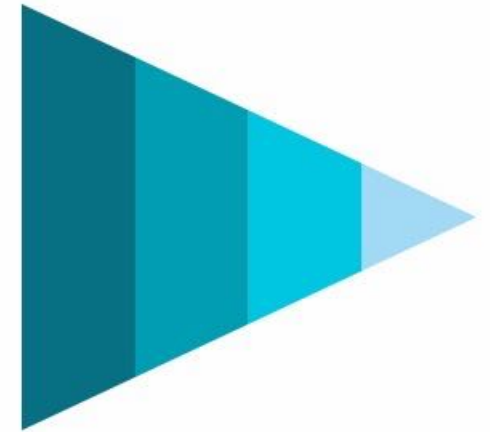
## Proprietary PEA technology

Proximity Extension Assay (PEA)  
Solving fundamental challenges in proteomics



## A market leader

Strong commercial execution



## Discovery to Dx

\$35bn TAM opportunity

Proven execution and established as a market leader with a right to win



>700

Biopharma and prestigious academic institutions, as customers

Top 20

Serving all of the largest 20 biopharma companies (by revenue in 2020)

KOLs

Established strong global KOL networks

\$20.0M

Revenue (3Q, 2021)

~428M

Protein data points generated on the Olink platform

>750

Peer-reviewed publications

~5k

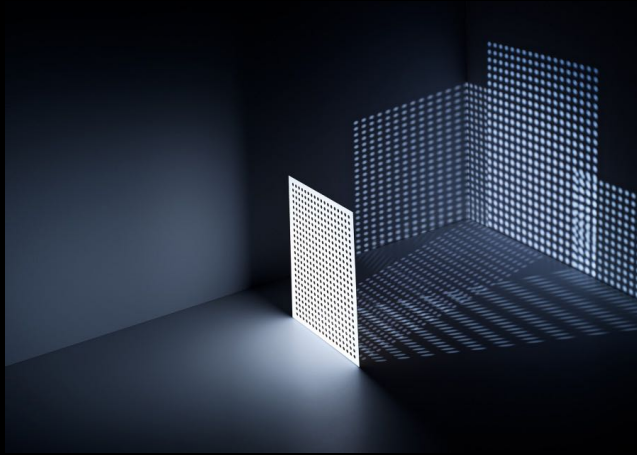
Untapped base of Illumina NGS systems addressable by Olink

~4k

Untapped base of proteomics labs addressable by Olink



# Unique and holistic product offering applicable from Discovery to Dx



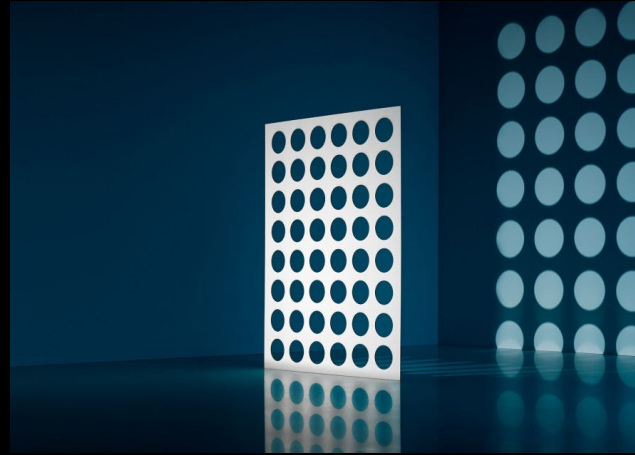
## Explore NGS

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

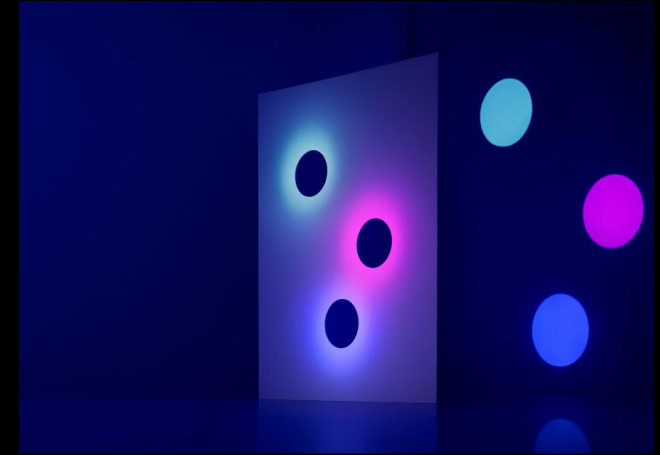
## Target 48 qPCR

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. Opened up order books in Q2 2021 for Q4 deliveries and revenue recognition



## Focus qPCR

Forming the basis of our Dx offering

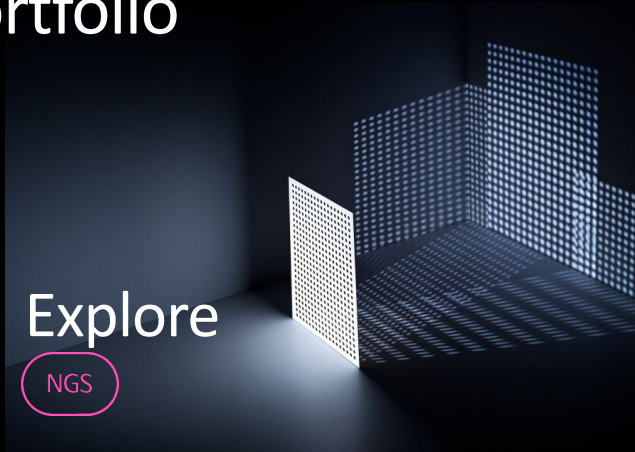
Custom developed for each client/use case

First LDT by Octave Bioscience to monitor disease management / progression in Multiple Sclerosis (MS). Expected to launch during 2021





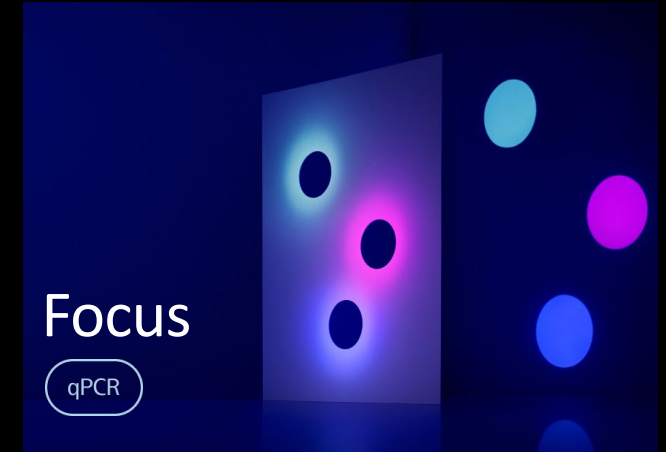
# How and why our customers are using our differentiated product portfolio



- Novel drug targets
- Deeper understanding of biology
- Confirm phenotypic associations and reveal mechanistic biology
- Predict disease outcome and drug response
- Patient stratification to enrich clinical trials
- Surrogate markers for safety and efficacy
- Earlier disease detection/new Dx
- Wellness monitoring of health to disease



- Pharmacodynamics
  - Safety
  - Differences responder/non-responder
  - Compared to SOC
- Dose selection
- Drug differentiation
- Label expansion
- Drug target selection
- Mode of Action
- In vitro studies



- Patient monitoring and management (MS)
- Earlier Dx (Multiple cancers, IBD)
- Treatment selection/Predict response (Immunotherapy, IBD, rare disease)
- Efficacy surrogate markers (renal function)
- Secondary prevention in CVD
- Patient stratification in Neurodegenerative diseases

## USPs:

The combination of breadth of library, multiplexing, validation, specificity, sensitivity, dynamic range, precision, low sample volume and trusted company to work with



# Olink across the proteomics landscape, today and tomorrow

Matrices and targets	Olink used today	Status
Proteins in circulation	Plasma and serum	Top priority
Alternative sample types/matrices	E.g., CSF, urine, saliva, DBS, exosomes, etc.	Large overlap with plasma and serum
Proteins in tissue	E.g. fine needle biopsies	Expand library with tissue specific targets
Cells	E.g., single cell proteins and transcripts	Priority on single cell proteomics
Non-human species	E.g., Mouse, rat, NHP, canine, etc.	High priority on mouse
Proteoforms	Cleaved proteins	PoC PEA for PTMs

Source:

CSF: Whelan, C. D, et al. ANC. 2019

DBS: Bjorkestén, J., et al. MCP. 2017

Single cell: Reimegard, j., et al. Commun Biol . 2021

Plasma: Zhong, W., et al. Nat.Com. 2021

Urine: Fellstrom, B., et al. JICR. 2019

Exosomes: Sun, B., et al. AIDS. 2019

Serum: Herder, C., et al. Diabetes. 2021

Saliva: Majster, M., et al. IBD. 2020

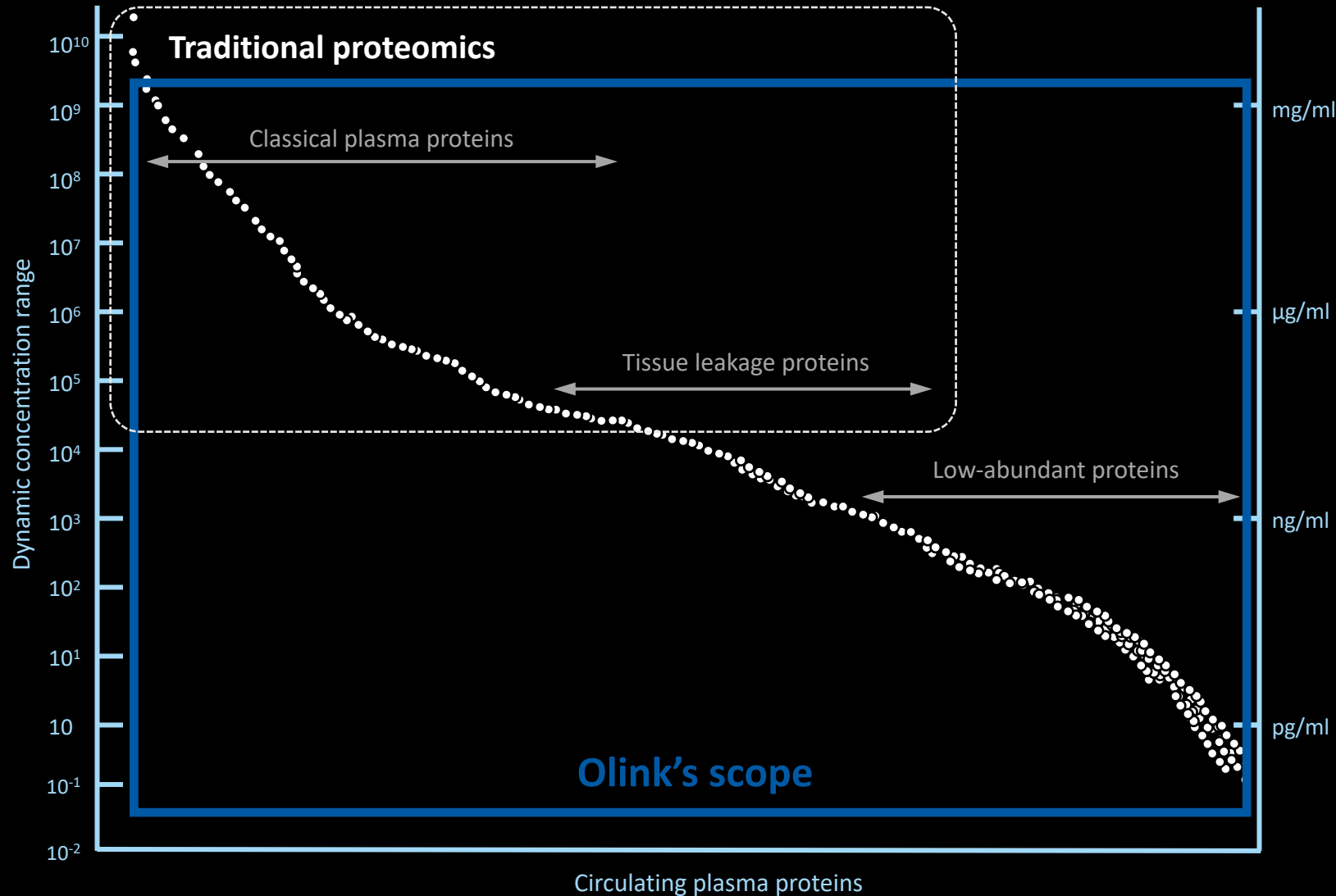
Tissues: Franzén, J., et al. MCP. 2017

Mouse: Taylor, J., et al. J. Immunotherapy Cancer. 2019

Proteoforms (NT-proBNP): Molvin, J., et al. Open Heart. 2020



# First priority: proteins in circulation



Circulating proteins from blood have the potential to drive precision medicine in 21<sup>st</sup> century healthcare

We believe that need for new circulating biomarkers has never been greater

## **Blood is the optimal sample type**

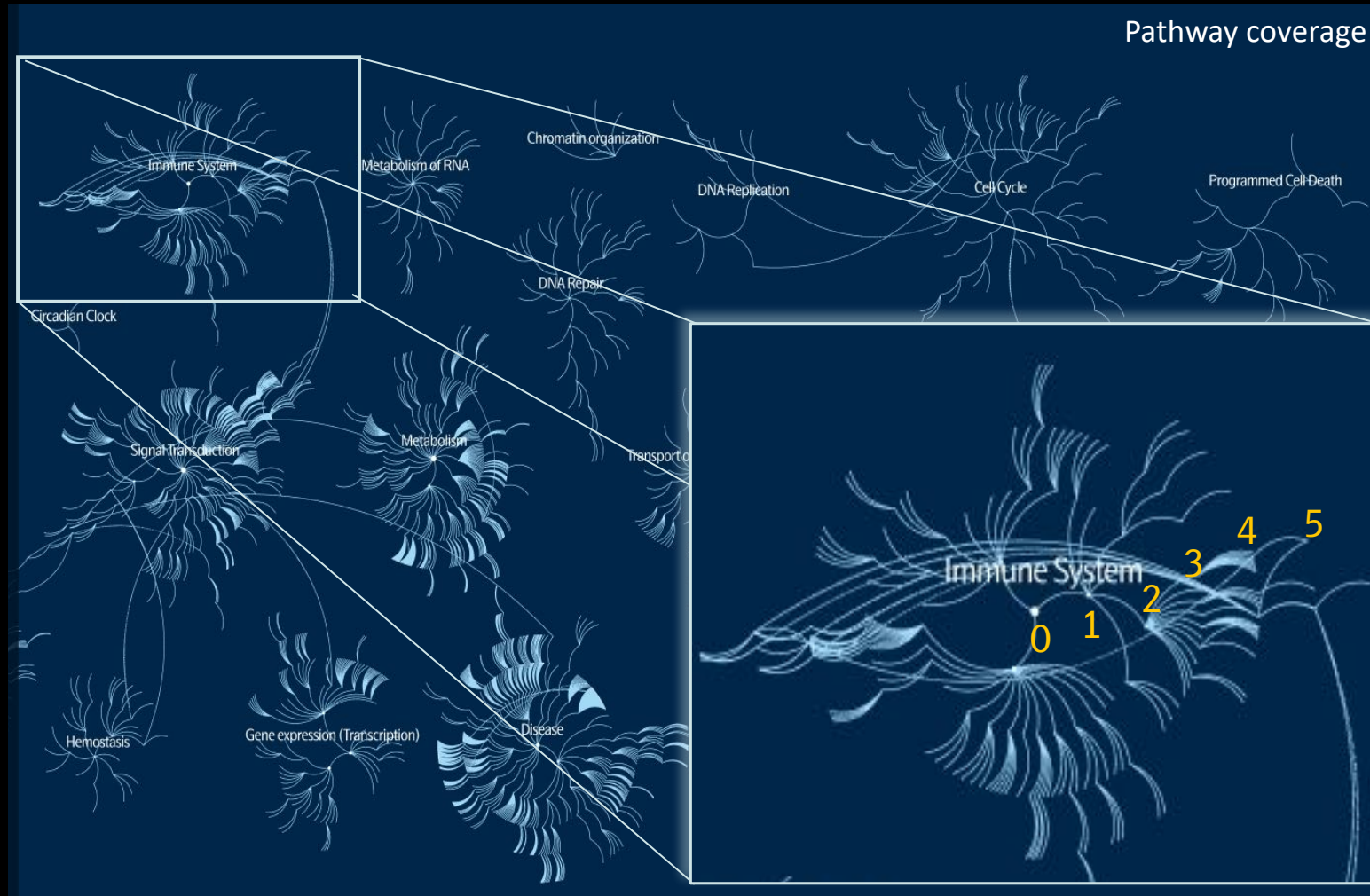
- Easily accessible
- Non-invasive
- Clinically actionable
- Systematically mirroring the biological processes or malignancies in the human body

## **Olink's scope**

PEA enables a holistic perspective of real-time human biology through the dynamic plasma proteome, covering the most relevant protein pathways, with sufficient depth, breadth and high data quality



# Olink provides a holistic, broad and deep interrogation of the plasma proteome



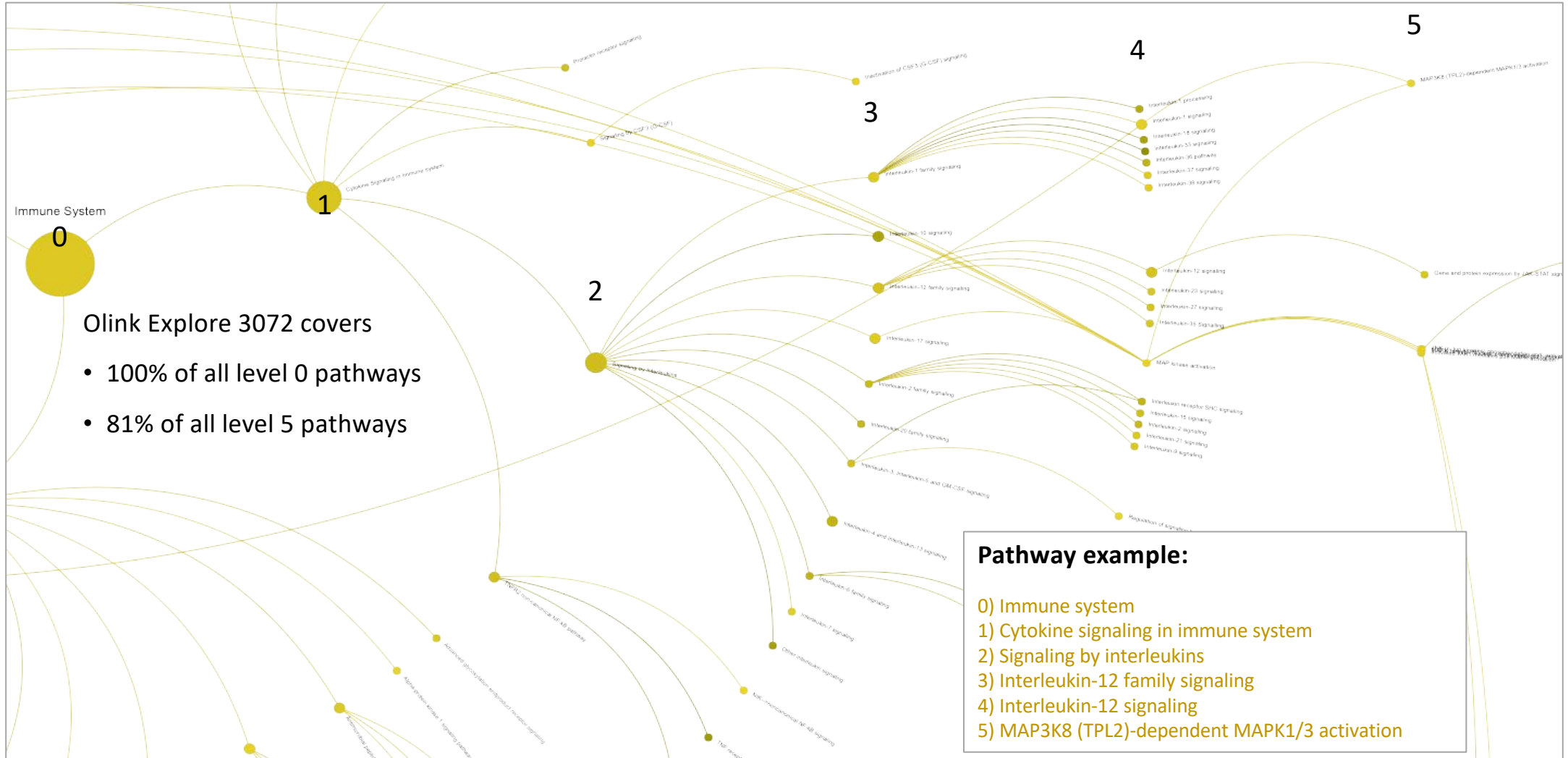
Olink Explore 3072 covers 100% of all major biological pathways and processes

Based on the Reactome database:

- 100% of all major pathways
- 94% of level 1 pathways
- 87% of level 2-4 pathways
- 81% of level 5 pathways



# The significant depth of Olink coverage with Explore 3k





# Third quarter financial results

## Third quarter 2021 – Financial highlights

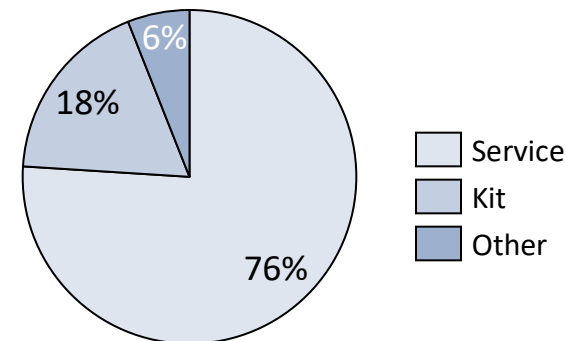
USDM

	3Q 2020	3Q 2021
<b>Total Revenue</b>	\$ 11.0	\$ 20.0
<b>Total Adjusted EBITDA<sup>1</sup></b>	\$ 2.9	(\$ 7.9)
<b>Adjusted Gross Profit Percentage<sup>2</sup></b>	74.1 %	65.6 %

<sup>1</sup> Adjusted EBITDA is a non-IFRS measure and defined as profit for the year before accounting for finance income, finance costs, tax, management adjustments, depreciation, and amortization of acquisition intangibles. Refer to Appendix for non-IFRS reconciliation. <sup>2</sup> 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 inventory fair value step up associated with the purchase accounting process that is recorded within cost of goods sold. Please see Appendix for a reconciliation of our non-IFRS measures to the most directly comparable IFRS measures.

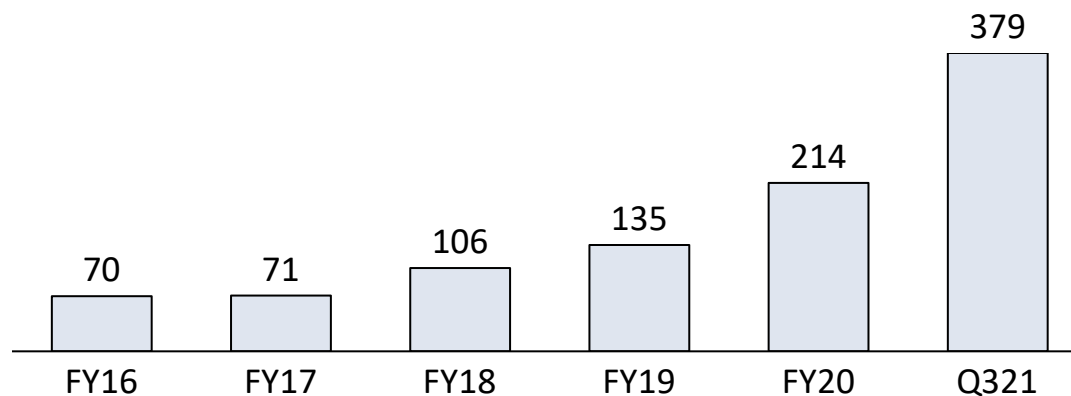
## Third quarter 2021 Segment breakdown

% of total



## Headcount development

#Headcount

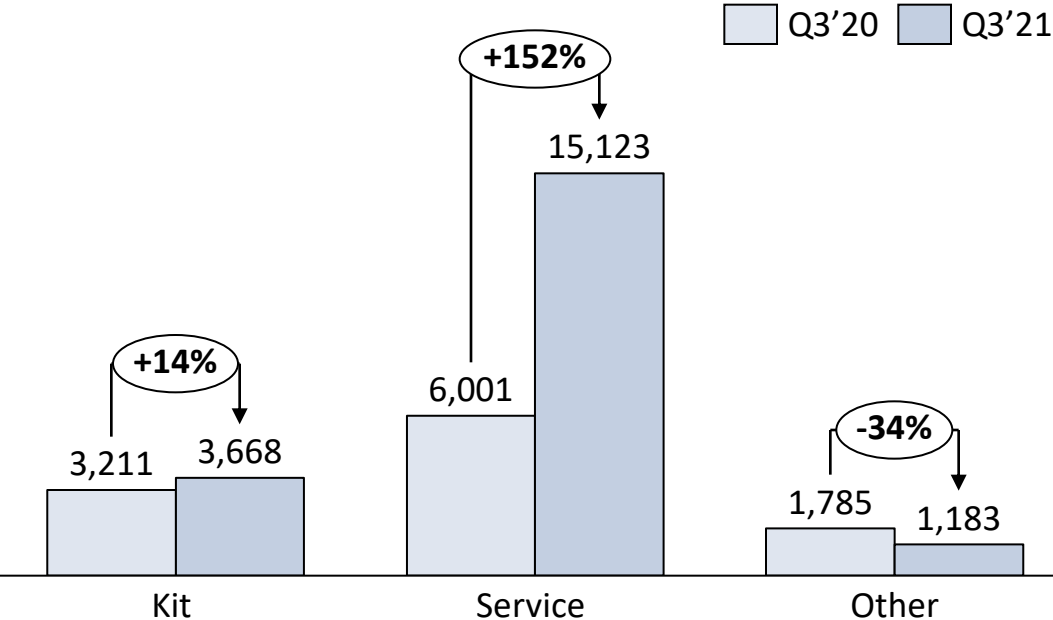




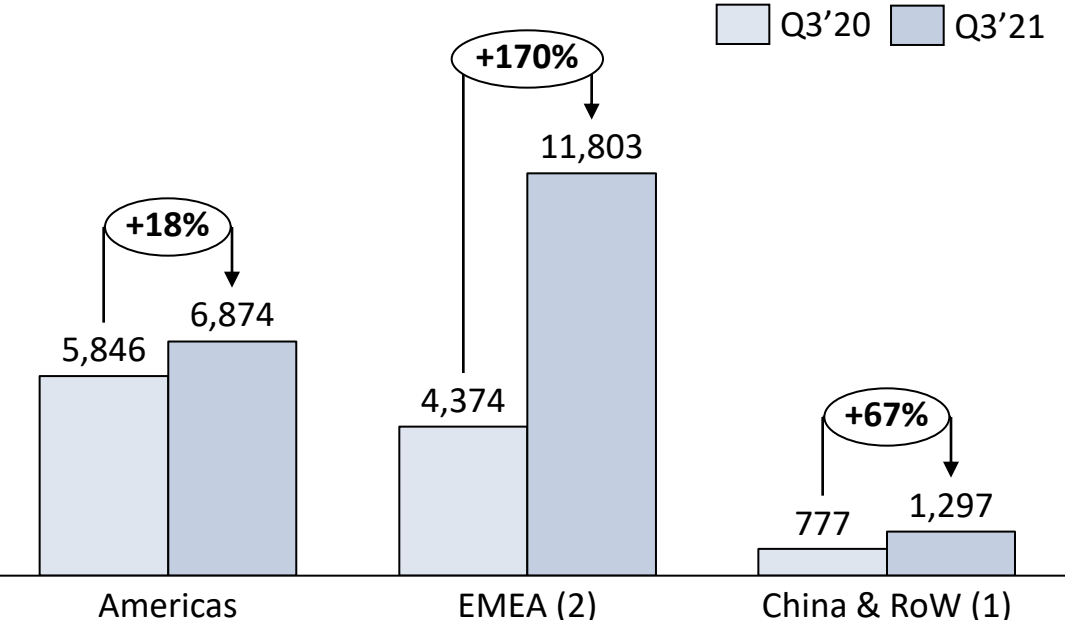
# Third quarter 2021 revenue

*\$20.0 million in revenue for 3Q 2021, representing 82% y/y growth on a reported basis*

Revenue by segment  
USD'000



Revenue by geography  
USD'000



**Our Explore offering accounted for 63% of revenue in the third quarter of 2021, with service segment and kit segment growth 152% and 14%, respectively, year over year. Kit revenues primarily consist of Explore kits.**

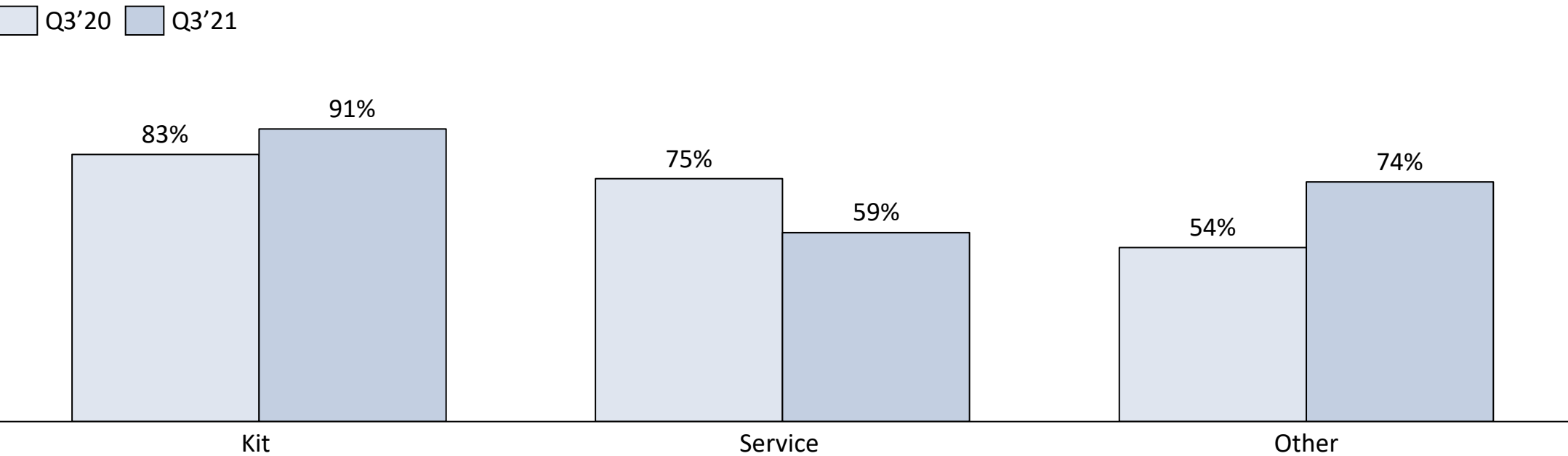
1. RoW includes Japan and RoW. 2. EMEA includes Sweden.



# Third quarter 2021 Adjusted Gross Profit Percentage

*\$13.1million in Adjusted Gross Profit for 3Q 2021, compared to \$8.1 million in 3Q 2020*

Adjusted Gross Profit Percentage by segment  
USD'000



**Adjusted Gross Profit Percentage decreased to 66% for the third quarter, reflecting investments into our service to support continued revenue growth, temporary reduction in operational efficiency and the delivery of UKBB samples**

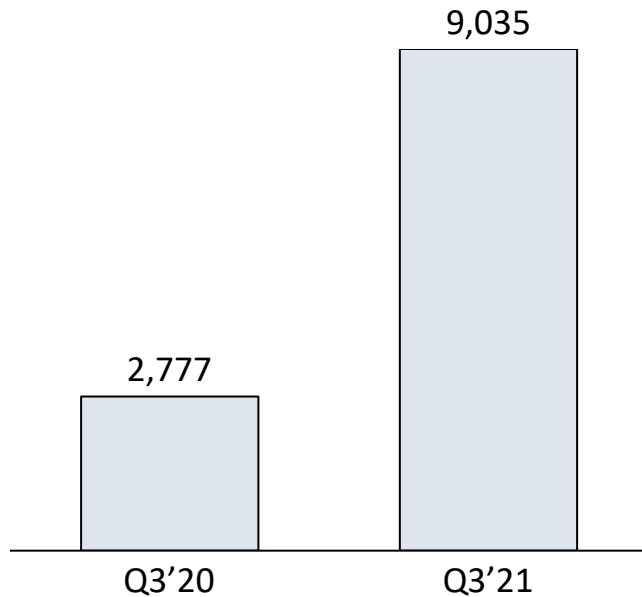


## Third quarter 2021 Operating Expenses

*\$24.1 in total operating expenses for 3Q 2021, compared to \$8.6 million in 3Q 2020*

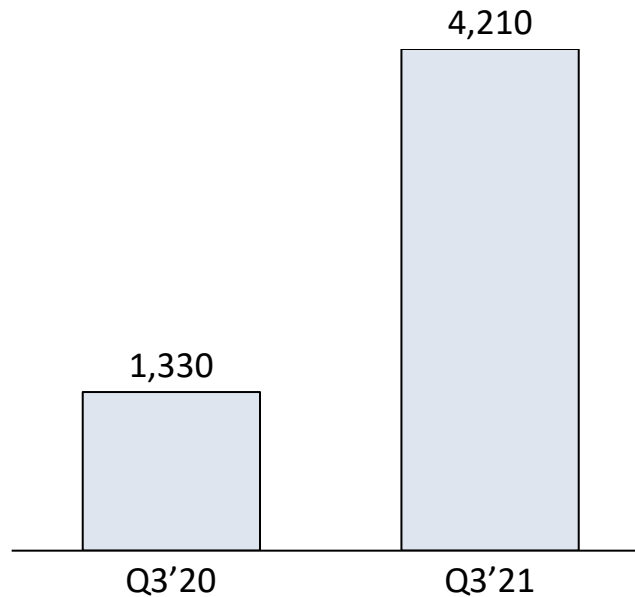
### Sales & Marketing Expenses

USD'000



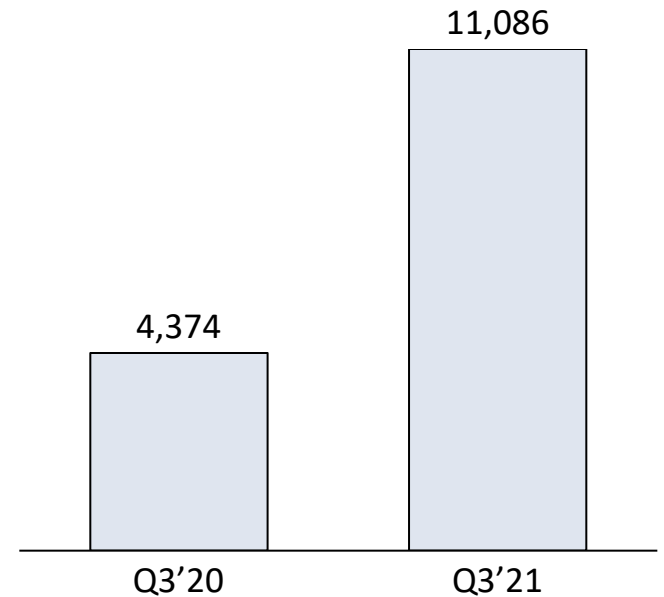
### Research and Development Expenses

USD'000



### General and Administrative Expenses

USD'000



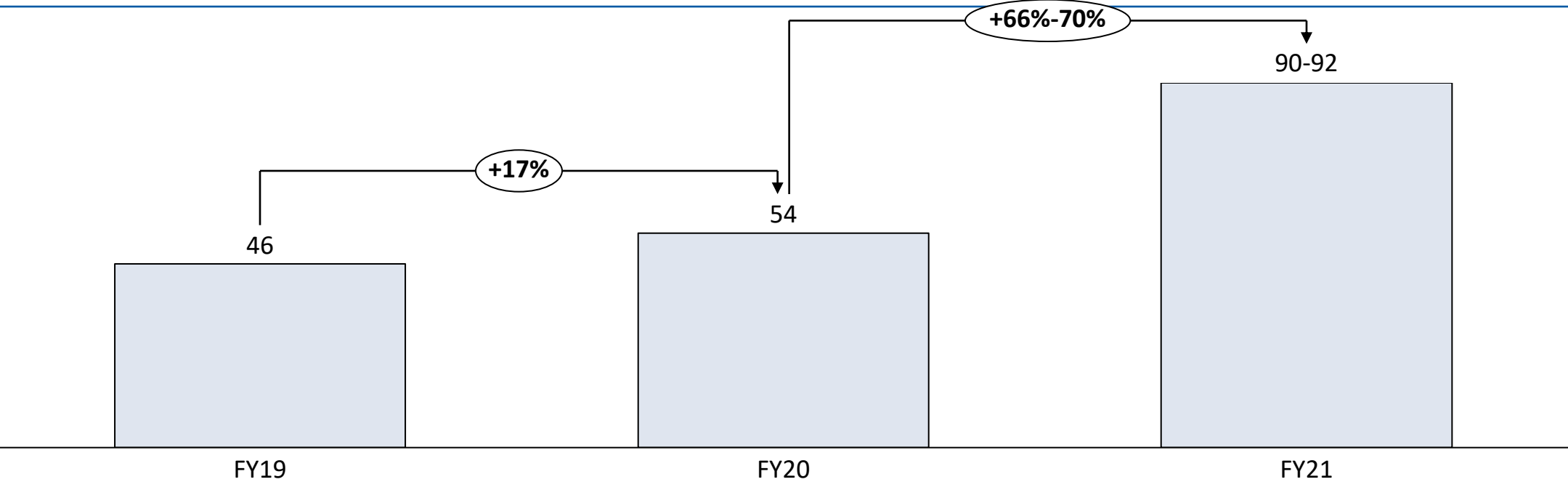
**Olink is investing according to its strategic plan, hiring in the commercial and R&D teams specifically**



# 2021 Guidance

*We expect revenue for the full year 2021 to be in the range of \$90 million and \$92 million, representing 66% to 70% growth over 2020.*

2021 Revenue Guidance  
USDM



**We will continue to invest into our organization in order to accelerate revenue growth**



Olink  
Accelerating proteomics together

# APPENDIX



## Appendix: Non-IFRS reconciliation (Adjusted Gross Profit)

(\$ in thousands)	For the three months ended September	For the three months ended September
	30, 2021	30, 2020
<b>Gross Profit</b>	<b>\$ 12,409</b>	<b>\$ 7,818</b>
<i>Gross Profit %</i>	<i>62.1%</i>	<i>71.1%</i>
<b>Less:</b>		
Inventory Fair Value Step Up	\$ -	\$ 7
Depreciation Charges	\$ 691	\$ 324
<b>Adjusted Gross Profit</b>	<b>\$ 13,100</b>	<b>\$ 8,149</b>
<i>Adjusted Gross Profit %</i>	<i>65.6%</i>	<i>74.1%</i>



## Appendix: Non-IFRS reconciliation (Adjusted EBITDA)

(\$ in thousands)	For the three months ended September	For the three months ended September
	30, 2021	30, 2020
<b>Operating Profit (Loss)</b>	<b>\$ (11,646)</b>	<b>\$ (757)</b>
<b>Add:</b>		
Amortization	\$ 2,650	\$ 2,570
Depreciation	\$ 1,106	\$ 732
<b>EBITDA</b>	<b>\$ (7,890)</b>	<b>\$ 2,545</b>
Management Adjustments	\$ 39	\$ 399
<b>Adjusted EBITDA</b>	<b>\$ (7,851)</b>	<b>\$ 2,944</b>