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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE 14D-9**

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SOLICITATION/RECOMMENDATION STATEMENT  
UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

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**Olink Holding AB (publ)**

(Name of Subject Company)

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**Olink Holding AB (publ)**

(Name of Person Filing Statement)

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American Depositary Shares, each representing one Common Share,  
quota value SEK 2.431906612623020 per share  
Common Shares, quota value SEK 2.431906612623020 per share  
(Title of Class of Securities)

680710100\*  
(CUSIP Number of Class of Securities)

Olink Proteomics Inc.  
130 Turner St. Building 2, Suite 230  
Waltham, MA 02453, USA  
Tel: (617) 393-3933

Attn: Linda Ramirez-Eaves, General Counsel  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications  
on Behalf of the Person Filing Statement)

*With copies to:*

Mark Mandel, Esq.  
Baker & McKenzie LLP  
452 Fifth Avenue  
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(212) 626-4100

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Baker & McKenzie LLP  
300 East Randolph Street, Suite 5000  
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(312) 861-3729

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☒ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

\* This CUSIP number is assigned to the Subject Company's American Depositary Shares, each representing one (1) Common Share.

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On October 17, 2023, Olink Holding AB (publ), a public limited company organized under the laws of Sweden (“Olink”), issued a joint press release announcing the execution of a Purchase Agreement (the “Purchase Agreement”) with Thermo Fisher Scientific Inc., a Delaware corporation ( “Thermo Fischer”). Pursuant to the Purchase Agreement, Thermo Fisher will commence a tender offer to acquire all of the outstanding common shares, quota value of SEK 2.431906612623020 per share, of Olink (the “Company Shares”) and American Depositary Shares each representing one Company Share (the “ADSs”) pursuant to a cash tender offer (the “Offer”).

This Schedule 14D-9 filing consists of the following communications listed below related to the proposed Offer:

- (i) Joint Press Release, dated October 17, 2023 (Exhibit 99.1)
- (ii) Letter to Olink Employees from the Olink Chief Executive Officer, dated October 17, 2023 (Exhibit 99.2)
- (iii) Letter to Customers, dated October 17, 2023 (Exhibit 99.3)
- (iv) Letter to Partners and Suppliers, dated October 17, 2023 (Exhibit 99.4)
- (v) Social Media Posts of Olink, dated October 17, 2023 (Exhibit 99.5)

#### **Cautionary Note Regarding Forward-Looking Statements**

This communication contains forward-looking statements that involve a number of risks and uncertainties. Words such as “believes,” “anticipates,” “plans,” “expects,” “seeks,” “estimates,” and similar expressions are intended to identify forward-looking statements, but other statements that are not historical facts may also be deemed to be forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: the COVID-19 pandemic, the need to develop new products and adapt to significant technological change; implementation of strategies for improving growth; general economic conditions and related uncertainties; dependence on customers’ capital spending policies and government funding policies; the effect of economic and political conditions and exchange rate fluctuations on international operations; use and protection of intellectual property; the effect of changes in governmental regulations; any natural disaster, public health crisis or other catastrophic event; and the effect of laws and regulations governing government contracts, as well as the possibility that expected benefits related to recent or pending acquisitions, including the proposed acquisition, may not materialize as expected; the proposed acquisition not being timely completed, if completed at all; regulatory approvals required for the transaction not being timely obtained, if obtained at all, or being obtained subject to conditions; prior to the completion of the transaction, Olink’s business experiencing disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, customers, licensees, other business partners or governmental entities; difficulty retaining key employees; the outcome of any legal proceedings related to the proposed acquisition; and the parties being unable to successfully implement integration strategies or to achieve expected synergies and operating efficiencies within the expected time-frames or at all. Additional important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in Olink’s Annual Report on Form 20-F and subsequent interim reports on Form 6-K, which are on file with the SEC and available in the “Investor Relations” section of Olink’s website, [investors.olink.com/investor-relations](https://investors.olink.com/investor-relations), under the heading “SEC Filings”, and in any subsequent documents Olink files or furnishes with the SEC. While Olink may elect to update forward-looking statements at some point in the future, Olink specifically disclaims any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing Olink’s views as of any date subsequent to today.

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## **Important Additional Information and Where to Find It**

The tender offer referenced herein has not yet commenced. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any common shares or American Depositary Shares of Olink or any other securities, nor is it a substitute for the tender offer materials that Thermo Fisher or its acquisition subsidiary will file with the SEC. The terms and conditions of the tender offer will be published in, and the offer to purchase common shares and American Depositary Shares of Olink will be made only pursuant to, the offer document and related offer materials prepared by Thermo Fisher and its acquisition subsidiary and filed with the SEC in a tender offer statement on Schedule TO at the time the tender offer is commenced. Olink intends to file a solicitation/recommendation statement on Schedule 14D-9 with the SEC with respect to the tender offer.

THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9, AS THEY MAY BE AMENDED FROM TIME TO TIME, WILL CONTAIN IMPORTANT INFORMATION. INVESTORS AND SHAREHOLDERS OF OLINK ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY, AND NOT THIS DOCUMENT, WILL GOVERN THE TERMS AND CONDITIONS OF THE TENDER OFFER, AND BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT SUCH PERSONS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR COMMON SHARES AND AMERICAN DEPOSITARY SHARES.

The tender offer materials, including the offer to purchase and the related letter of transmittal and certain other tender offer documents, and the solicitation/recommendation statement (when they become available) and other documents filed with the SEC by Thermo Fisher or Olink, may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or Olink's website at <https://investors.Olink.com/investor-relations> or at Thermo Fisher's website at [www.thermofisher.com](http://www.thermofisher.com) or by contacting Thermo Fisher's investor relations department at 781-622-1111. In addition, Thermo Fisher's tender offer statement and other documents it will file with the SEC will be available at <https://ir.thermofisher.com/investors>.

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## Exhibit Index

Exhibit No.	Description
<a href="#"><u>99.1</u></a>	<a href="#"><u>Joint Press Release issued by Olink Holding AB (publ), dated October 17, 2023</u></a>
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<a href="#"><u>99.3</u></a>	<a href="#"><u>Letter to Customers, dated October 17, 2023</u></a>
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<a href="#"><u>99.5</u></a>	<a href="#"><u>Social Media Posts of the Company, dated October 17, 2023</u></a>

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**FOR IMMEDIATE RELEASE**

## Media Contact Information:

Sandy Pound

Phone: 781-622-1223

E-mail: [sandy.pound@thermofisher.com](mailto:sandy.pound@thermofisher.com)Website: [www.thermofisher.com](http://www.thermofisher.com)

## Investor Contact Information:

Rafael Tejada

Phone: 781-622-1356

E-mail: [rafael.tejada@thermofisher.com](mailto:rafael.tejada@thermofisher.com)**Thermo Fisher Scientific to Acquire Olink, a Leader in Next-Generation Proteomics***Enhances Thermo Fisher's Capabilities in the High-Growth Proteomics Market with the Addition of Highly Differentiated Solutions**Complements Existing Life Sciences and Mass Spectrometry Offerings, Accelerating Protein Biomarker Discovery and Providing Strong Synergy Opportunities*

WALTHAM, Mass. and UPPSALA, Sweden (October 17, 2023) – Thermo Fisher Scientific Inc. (NYSE: TMO) (“Thermo Fisher”), the world leader in serving science, and Olink Holding AB (publ) (“Olink”) (Nasdaq: OLK), a leading provider of next-generation proteomics solutions, today announced that their respective boards of directors have approved Thermo Fisher’s proposal to acquire Olink for \$26.00 per common share in cash, representing \$26.00 per American Depositary Share (ADS) in cash. This represents a premium of approximately 74% to the closing price of Olink’s American Depositary Shares that trade on NASDAQ on October 16, 2023, the last trading day prior to the announcement of the transaction. Thermo Fisher will commence a tender offer to acquire all of the outstanding Olink common shares and all of the American Depositary Shares. The transaction values Olink at approximately \$3.1 billion which includes net cash of approximately \$143 million.

Olink offers leading solutions for advanced proteomics discovery and development, enabling biopharmaceutical companies and leading academic researchers to gain an understanding of disease at the protein level rapidly and efficiently. Olink’s proprietary technology, Proximity Extension Assay (PEA), provides high throughput protein analysis for the very large installed base of qPCR and next-generation sequencing readout systems in the market. With a library of more than 5,300 validated protein biomarker targets, adoption of the technology has been very strong, leading to over 1,400 scientific publications. Headquartered in Sweden, Olink has operations in the Americas, Europe and Asia Pacific.

“The acquisition of Olink underscores the profound impact that proteomics is having as our customers continue to advance life science research and precision medicine,” said Marc N. Casper, chairman, president and chief executive officer of Thermo Fisher. “Olink’s proven and transformative innovation is highly complementary to our leading mass spectrometry and life sciences platforms. Our company is uniquely positioned to bring this technology to customers enabling them to meaningfully accelerate discovery and scientific breakthroughs. We look forward to welcoming Olink’s colleagues to Thermo Fisher.”

Jon Heimer, CEO of Olink said, “Olink is dedicated to improving the understanding of human biology by accelerating the use of next-generation proteomics and providing industry-leading data quality at unprecedented scale. Thermo Fisher’s deep life sciences expertise, global reach and proven operational excellence will enable significant opportunities for both customers and colleagues, while also providing immediate value to our shareholders.”

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The transaction, which is expected to be completed by mid-2024, is subject to customary closing conditions, including receipt of applicable regulatory approvals, and completion of the tender offer. As part of the transaction, Summa Equity AB, Olink's largest shareholder and additional Olink shareholders and management, in aggregate holding more than 63% of Olink's common shares, have entered into support agreements agreeing to tender into the tender offer. Thermo Fisher expects to fund the acquisition using cash on hand and debt financing. Upon completion, Olink will become part of Thermo Fisher's Life Sciences Solutions segment.

Olink is on track to deliver over \$200M of revenue in 2024 and, as part of Thermo Fisher, is expected to grow mid-teens organically. In the first full year of ownership, the transaction is expected to be dilutive to adjusted EPS<sup>1</sup> by \$0.17. Excluding financing costs and non-cash deal related equity compensation costs, the transaction is expected to be accretive by \$0.10 in that period. Thermo Fisher expects to realize approximately \$125 million of adjusted operating income<sup>1</sup> from revenue and cost synergies by year five following close. The expected strong long-term business growth and synergy realization profile make the financial returns on the transaction very compelling.

#### **Advisors**

For Thermo Fisher, Cravath Swaine & Moore LLP and Advokatfirman Vinge KB are serving as legal counsel. For Olink, J.P. Morgan Securities LLC is serving as lead financial advisor, Goldman Sachs Bank Europe SE, Sweden Bankfilial is serving as financial advisor and Baker & McKenzie is serving as legal counsel.

#### **About Thermo Fisher Scientific**

Thermo Fisher Scientific Inc. is the world leader in serving science, with annual revenue over \$40 billion. Our Mission is to enable our customers to make the world healthier, cleaner and safer. Whether our customers are accelerating life sciences research, solving complex analytical challenges, increasing productivity in their laboratories, improving patient health through diagnostics or the development and manufacture of life-changing therapies, we are here to support them. Our global team delivers an unrivaled combination of innovative technologies, purchasing convenience and pharmaceutical services through our industry-leading brands, including Thermo Scientific, Applied Biosystems, Invitrogen, Fisher Scientific, Unity Lab Services, Patheon and PPD. For more information, please visit [www.thermofisher.com](http://www.thermofisher.com).

#### **About Olink**

Olink Holding AB (publ) (Nasdaq: OLK) is a company dedicated to accelerating proteomics together with the scientific community, across multiple disease areas to enable new discoveries and improve the lives of patients. Olink provides a platform of products and services which are deployed across major pharmaceutical companies and leading clinical and academic institutions to deepen the understanding of real-time human biology and drive 21st century healthcare through actionable and impactful science. The Company was founded in 2016 and is well established across Europe, North America and Asia. Olink is headquartered in Uppsala, Sweden.

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<sup>1</sup> Adjusted earnings per share and adjusted operating income are non-GAAP measures that exclude certain items detailed later in this press release under the heading "Use of Non-GAAP Financial Measures."

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## Forward-looking Statements

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## Additional Information and Where to Find It

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#### **Use of Non-GAAP Financial Measures**

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), Thermo Fisher uses certain non-GAAP financial measures, including adjusted earnings per share and adjusted operating margin, which exclude certain acquisition-related costs, including charges for the sale of inventories revalued at the date of acquisition and significant transaction costs; restructuring and other costs/income; amortization of acquisition-related intangible assets; certain other gains and losses that are either isolated or cannot be expected to occur again with any regularity or predictability, tax provisions/benefits related to the previous items, benefits from tax credit carryforwards, the impact of significant tax audits or events, equity in earnings of unconsolidated entities and the results of discontinued operations, as applicable. Thermo Fisher excludes the above items because they are outside of the company's normal operations and/or, in certain cases, are difficult to forecast accurately for future periods. Thermo Fisher believes that the use of non-GAAP measures helps investors to gain a better understanding of the company's core operating results and future prospects, consistent with how management measures and forecasts the company's performance, especially when comparing such results to previous periods or forecasts.

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**Olink All-Employee Letter from Olink CEO**

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[Dear Colleagues / INSERT CUSTOMARY GREETING],

Thanks to the hard work and dedication of this team, in just a few years Olink has grown rapidly from a small Uppsala-based growth company offering assays for a few hundred proteins, to a global organization advancing the field of proteomics. Today I’m excited to share that we have announced an agreement to combine with Thermo Fisher Scientific, the world leader in serving science. This marks a major step forward in our journey and the beginning of a new chapter for Olink.

Through our shared science-led, mission-driven cultures, this agreement brings together two aligned and complementary organizations. The combination of Thermo Fisher’s deep expertise in clinical development and diagnostics with Olink’s proven technology for protein biomarker discovery unlocks powerful value for customers. In addition, Thermo Fisher recognizes the differentiated technology and exceptional talent that Olink brings, and we’re excited that being part of a global leader will offer many new opportunities for career development.

Thermo Fisher is a world-class company with annual revenues of over \$40 billion. But equally important, Thermo Fisher, like Olink, is a company driven by its mission: to enable its customers to make the world healthier, cleaner and safer. Thermo Fisher also shares Olink’s commitment to proteomic research, for 20 years Thermo Fisher has been helping researchers move beyond simple protein identification, and into precise quantitation of identified proteins.

Today is just the first step in the path toward bringing our companies together. A town hall meeting will be held this week to share more details and I have attached an FAQ to help answer some of your initial questions. In addition, leaders from Thermo Fisher will join us to provide an introduction to the company.

We expect the transaction to be completed by mid-2024, subject to customary closing conditions, including regulatory approvals. Until then, we remain two separate companies and it is business as usual for all of us at Olink.

You may get questions from people outside our organization regarding today’s announcement. If you receive inquiries from the media, please do not comment and direct them to Michael Gonzales. If you’re contacted by an investor or other outside party, please do not respond and notify Jan Medina immediately.

I thank each of you for your dedication and contributions that helped us to achieve this incredible milestone. This is a testament to your hard work and the fantastic company we’ve built together!

Sincerely,

SIGNATURE

Jon Heimer  
Chief Executive Officer

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## Forward-looking Statements

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**OLK Customer Letter**

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October 17, 2023

Dear [INSERT CUSTOMER NAME // Valued Customer],

I am pleased to share that Olink has entered into an agreement to be acquired by Thermo Fisher Scientific, the world leader in serving science. This announcement marks the beginning of a new and exciting chapter for Olink.

Thermo Fisher is a mission-driven company and delivers an unrivaled combination of innovative technologies, purchasing convenience and pharmaceutical services through their industry-leading brands.

When Olink embarked on this journey in 2016, transforming how the world understands human biology was our goal, and today's announcement is a testament to our achievements. Dedicated to innovation, Thermo Fisher is the perfect partner for us, as they understand the important role proteomics continues to play in our understanding of complex cellular level processes. This can lead to the development of new drugs to improve human health. With Thermo Fisher's deep life sciences expertise, global reach and proven operational excellence, we will be even better positioned to expand our offering and drive innovation, as we accelerate the use of next generation proteomics and provide industry-leading data quality at unprecedented scale.

Olink's proven and transformative innovation is highly complementary to Thermo Fisher's leading mass spectrometry and life sciences platforms. The combination will enable our customers across the globe to meaningfully accelerate discovery and scientific breakthroughs.

We look forward to joining Thermo Fisher and expect this integration will be seamless for all our stakeholders, especially our customers. Until the transaction closes, which we expect to occur by mid-2024, subject to customary conditions, including regulatory approvals, Olink and Thermo Fisher will remain two separate companies and it remains business as usual.

Your company points of contact and existing contracts remain unchanged as a result of this announcement. We greatly value your business and are committed to continuing to provide you with the highest levels of innovation and customer service that you've come to expect from our company.

On behalf of the entire Olink team, thank you for your continued support. We greatly value our partnership and look forward to continuing to work together in the future.

Sincerely,

[INSERT]

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## Additional Information and Where to Find It

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THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9, AS THEY MAY BE AMENDED FROM TIME TO TIME, WILL CONTAIN IMPORTANT INFORMATION. INVESTORS AND SHAREHOLDERS OF OLINK ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY, AND NOT THIS DOCUMENT, WILL GOVERN THE TERMS AND CONDITIONS OF THE TENDER OFFER, AND BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT SUCH PERSONS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR COMMON SHARES AND AMERICAN DEPOSITARY SHARES.

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The tender offer materials, including the offer to purchase and the related letter of transmittal and certain other tender offer documents, and the solicitation/recommendation statement (when they become available) and other documents filed with the SEC by Thermo Fisher or Olink, may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or Olink's website at <https://investors.Olink.com/investor-relations> or at Thermo Fisher's website at [www.thermofisher.com](http://www.thermofisher.com) or by contacting Thermo Fisher's investor relations department at 781-622-1111. In addition, Thermo Fisher's tender offer statement and other documents it will file with the SEC will be available at <https://ir.thermofisher.com/investors>.

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**OLK Partner / Supplier Letter**

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October 17, 2023

Dear [INSERT PARTNER NAME // Valued Partner],

I assume you have seen the press release. We are pleased to share that Olink has entered into an agreement to be acquired by Thermo Fisher Scientific, the world leader in serving science. This announcement marks the beginning of a new and exciting chapter for Olink.

Until the transaction closes, which we expect to occur by mid-2024, subject to customary conditions, including regulatory approvals, Olink and Thermo Fisher will remain two separate companies and it remains business as usual.

In the meantime, I want to assure you that it is business as usual at Olink and your existing contracts remain unchanged as a result of this announcement.

On behalf of the entire Olink team, thank you for your continued support. We greatly value our partnership, and together, we remain focused on revealing the truth of human disease, protein by protein.

Happy to connect over the coming weeks.

Sincerely,

Rickard.

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## Forward-looking Statements

This communication contains forward-looking statements that involve a number of risks and uncertainties. Words such as “believes,” “anticipates,” “plans,” “expects,” “seeks,” “estimates,” and similar expressions are intended to identify forward-looking statements, but other statements that are not historical facts may also be deemed to be forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: the COVID-19 pandemic, the need to develop new products and adapt to significant technological change; implementation of strategies for improving growth; general economic conditions and related uncertainties; dependence on customers’ capital spending policies and government funding policies; the effect of economic and political conditions and exchange rate fluctuations on international operations; use and protection of intellectual property; the effect of changes in governmental regulations; any natural disaster, public health crisis or other catastrophic event; and the effect of laws and regulations governing government contracts, as well as the possibility that expected benefits related to recent or pending acquisitions, including the proposed acquisition, may not materialize as expected; the proposed acquisition not being timely completed, if completed at all; regulatory approvals required for the transaction not being timely obtained, if obtained at all, or being obtained subject to conditions; prior to the completion of the transaction, Olink’s business experiencing disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, customers, licensees, other business partners or governmental entities; difficulty retaining key employees; the outcome of any legal proceedings related to the proposed acquisition; and the parties being unable to successfully implement integration strategies or to achieve expected synergies and operating efficiencies within the expected time-frames or at all. Additional important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in Olink’s Annual Report on Form 20-F and subsequent interim reports on Form 6-K, which are on file with the SEC and available in the “Investor Relations” section of Olink’s website, [investors.olink.com/investor-relations](https://investors.olink.com/investor-relations), under the heading “SEC Filings”, and in any subsequent documents Olink files or furnishes with the SEC. While Olink may elect to update forward-looking statements at some point in the future, Olink specifically disclaims any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing Olink’s views as of any date subsequent to today.

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## OLK Corporate Social Posts

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#### *Post #1*

We are excited to take an important step forward in our journey as we enter into an agreement to combine with @ThermoFisherScientific, the world leader in serving science. Learn more in our Press Release: <https://bit.ly/3s3Owm2>

#### *Post #2*

Today we announced an agreement to combine with @ThermoFisherScientific, the world leader in serving science. Together, we will enable customers across the globe to meaningfully accelerate discovery and scientific breakthroughs. Read our Press Release: <https://bit.ly/3s3Owm2>

### LinkedIn

We're excited to share that Olink has entered into an agreement to combine with @ThermoFisherScientific, the world leader in serving science. @ThermoFisherScientific understands the important role proteomics continues to play in our understanding of complex cellular level processes – which can lead to the development of new drugs to improve human health.

@ThermoFisherScientific's deep life sciences expertise, global commercial reach and proven operational excellence will enable significant opportunities for both customers and colleagues. We look forward to building on Thermo Fisher's expertise in proteomics with our team and highly differentiated solutions and to together, enabling customers across the globe to meaningfully accelerate discovery and scientific breakthroughs.

Learn more in our Press Release: <https://bit.ly/3s3Owm2>

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