
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE TO-C

(Rule 14d-100)

Tender Offer Statement under Section 14(d)(1) or (13)(e)(1)
of the Securities Exchange Act of 1934

OLINK HOLDING AB (PUBL)

(Name of Subject Company (Issuer))

Thermo Fisher Scientific Inc.

(Ultimate Parent of Offeror)

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)

Michael A. Boxer
Senior Vice President and General Counsel
Thermo Fisher Scientific Inc.
168 Third Avenue
Waltham, Massachusetts 02451
Telephone: (781) 622-1000

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

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- * Pursuant to General Instruction D to Schedule TO, a filing fee is not required in connection with this filing because it relates solely to preliminary communications made before the commencement of a tender offer.
- ☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- | | |
|------------------------------|-------------------|
| Amount Previously Paid: None | Filing Party: N/A |
| Form of Registration: N/A | Date Filed: N/A |

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

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ third-party tender offer subject to Rule 14d-1.
☐ issuer tender offer subject to Rule 13de-4.
☐ going-private transactions subject to Rule 13e-3.
☐ amendments to schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
-
-
-

This Tender Offer Statement on Schedule TO-C (“Schedule TO-C”) relates solely to preliminary communications made before the commencement of a planned tender offer by Thermo Fisher Scientific Inc., a Delaware corporation (“Thermo Fisher”), to directly or indirectly purchase any and all of the issued and outstanding common shares, quota value SEK 2.431906612623020 per share (the “Shares”), and any American Depositary Shares representing the Shares (the “ADSs”), of Olink Holding AB (publ), a company organized under the laws of Sweden (“Olink”), for \$26.00 per Share, in cash, without interest, representing \$26.00 per ADS, in cash, without interest, pursuant to the Purchase Agreement, dated as of October 17, 2023, by and between Thermo Fisher and Olink.

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 Thermo Fisher’s Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q, which are on file with the U.S. Securities and Exchange Commission (“SEC”) and available in the “Investors” section of Thermo Fisher’s website, ir.thermofisher.com, under the heading “SEC Filings”, and in any subsequent documents Thermo Fisher files or furnishes with the SEC, and 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, <https://investors.olink.com/investor-relations>, under the heading “SEC Filings”, and in any subsequent documents Olink files or furnishes with the SEC. While Thermo Fisher or Olink may elect to update forward-looking statements at some point in the future, Thermo Fisher and Olink specifically disclaim any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing either Thermo Fisher’s or Olink’s views as of any date subsequent to today.

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 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 ordinary 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.

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EXHIBIT INDEX

Exhibit Number	Description
<u>99.1</u>	<u>Letter to Employees from Chairman, President and Chief Executive Officer</u>
<u>99.2</u>	<u>Letter to Employees from Executive Vice President</u>
<u>99.3</u>	<u>Corporate Social Media Posts</u>
<u>99.4</u>	<u>Letter to Partners / Suppliers</u>
<u>99.5</u>	<u>Letter to Customers</u>

TMO – OLK Marc Email to All TMO Employees



Marc N. Casper
Chairman, President and
Chief Executive Officer

October 17, 2023

Dear Colleague:

I am very pleased to share that Thermo Fisher has announced an agreement to acquire Olink, a company dedicated to accelerating proteomics.

Olink is headquartered in Sweden with global operations and has approximately 600 employees. It 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. Its 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.

The acquisition of Olink underscores the profound impact that proteomics is having as our customers continue to advance life science research and precision medicine. 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.

Olink is an excellent strategic and cultural fit and shares our core values of innovation and customer-centricity. Once the transaction is completed, Olink will become part of the Life Sciences Solutions Group. We look forward to welcoming Olink's colleagues to Thermo Fisher as we further our Mission of enabling our customers to make the world healthier, cleaner and safer.

Although this is an important milestone, please keep in mind that this announcement is just the first step. We expect the transaction to be completed by mid-2024, subject to customary closing conditions, including regulatory approvals. Until that time, Thermo Fisher and Olink will continue to operate as two separate companies and it is business as usual.

Olink is an exciting addition to Thermo Fisher, and I hope you share my enthusiasm as we accelerate innovation in proteomics and advance scientific discovery around the world.

Thank you for all you do to deliver for our customers, and deliver for each other, each day.

Sincerely,

Marc

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Gianluca Pettiti
Executive Vice President

October 17, 2023

Dear Colleague:

I'm reaching out regarding the exciting announcement that Thermo Fisher made today about entering into an agreement to acquire Olink, a leading provider of next generation proteomics solutions.

By now, you should have received an email from Marc Casper highlighting some of the benefits of this transaction. Since Olink will be expected to join the Life Sciences Solutions Group (LSG) following closing, I wanted to provide more detail about Olink's strategic fit within LSG and why we believe this combination will offer exciting new growth opportunities for our business.

Proteomics is at an inflection point with new technologies, particularly in high-plex immunoassays – and Olink is a clear leader in this emerging field. Olink offers 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 through its proprietary technology, Proximity Extension Assay (PEA).

Providing a library of more than 5,300 validated protein biomarker targets, Olink's next-generation proteomics solutions deliver high throughput analysis for the very large installed base of qPCR and next-generation sequencing readout systems in the market. The exciting addition of Olink's solutions to our existing life sciences and mass spectrometry platforms further enhances our value proposition for customers across discovery and translational research.

Looking forward, our deep life sciences expertise, global commercial reach and proven operational excellence will allow us to bring Olink's solutions to more customers across the globe, enabling them to meaningfully accelerate discovery and scientific breakthroughs.

However, until the transaction is completed, which we expect to occur by mid-2024, subject to customary closing conditions, including regulatory approvals, Olink and Thermo Fisher will continue to operate as two separate companies, and it is business as usual.

I hope that you share my enthusiasm about this exciting transaction and will join me in welcoming our new colleagues from Olink once the transaction is complete. I look forward to sharing more information with you as that time approaches.

Sincerely,

Gianluca

Forward-looking Statements

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Additional Information and Where to Find It

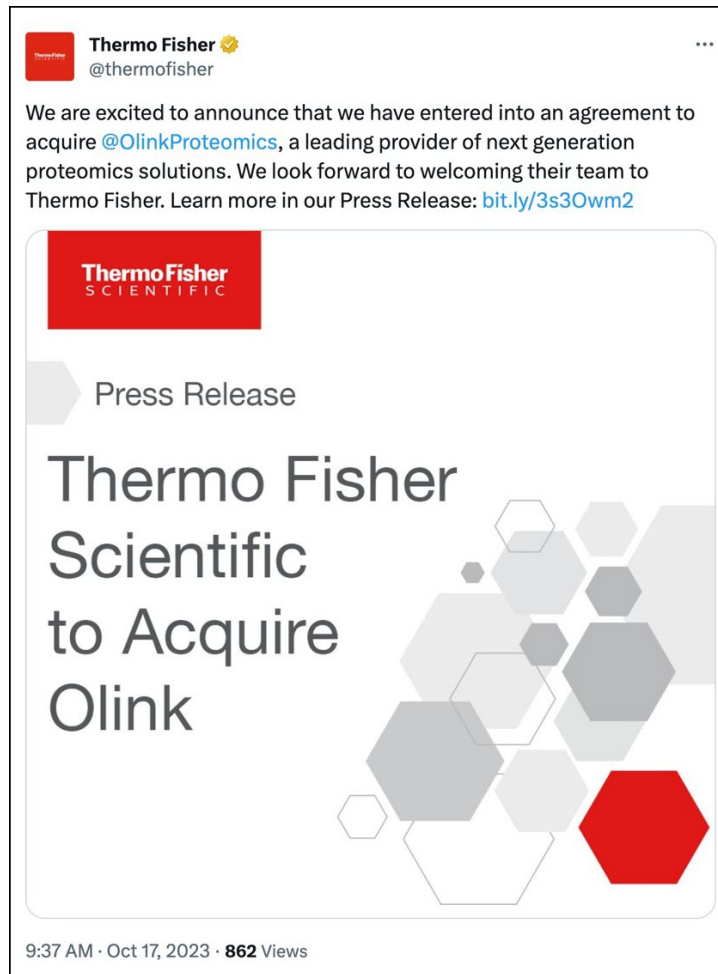
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The following communication was posted by Thermo Fisher Scientific, Inc. (the "Company") on X (formerly Twitter) on October 17, 2023.

We are excited to announce that we have entered into an agreement to acquire @OlinkProteomics, a leading provider of next generation proteomics solutions. We look forward to welcoming their team to Thermo Fisher. Learn more in our Press Release: [Link to Press Release]



The following communication was posted by the Company on LinkedIn on October 17, 2023.

We have entered into an agreement to acquire @Olink Proteomics, a leading provider of next generation proteomics solutions. Olink's proven and transformative innovation is highly complementary to our leading mass spectrometry and life sciences platforms, and the combination will enable our customers across the globe to meaningfully accelerate discovery and scientific breakthroughs.

Learn more in our Press Release: [Link to Press Release]

**Thermo Fisher Scientific**
1,363,276 followers
3h · 

We have entered into an agreement to acquire **Olink Proteomics**, a leading provider of next generation proteomics solutions. Olink's proven and transformative innovation is highly complementary to our leading mass spectrometry and life sciences platforms, and the combination will enable our customers across the globe to meaningfully accelerate discovery and scientific breakthroughs.

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



 Press Release

Thermo Fisher Scientific to Acquire Olink



The following communication was posted by the Company on Instagram on October 17, 2023.

We are excited to enter into an agreement to acquire Olink, a leading provider of next generation proteomics solutions. Olink’s proven and transformative innovation is highly complementary to our 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 welcoming their team to Thermo Fisher.

Click the link in our bio to read the Press Release and learn more.

ThermoFisher
SCIENTIFIC

Press Release

Thermo Fisher
Scientific
to Acquire
Olink



thermofisherscientific

thermofisherscientific We are excited to enter into an agreement to acquire Olink, a leading provider of next generation proteomics solutions. Olink’s proven and transformative innovation is highly complementary to our 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 welcoming their team to Thermo Fisher.

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3h

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3 HOURS AGO

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We are excited to enter into an agreement to acquire Olink, a leading provider of next generation proteomics solutions. Olink's proven and transformative innovation is highly complementary to our leading mass spectrometry and life sciences platforms. Olink is an excellent strategic and cultural fit. Their team shares our core values of innovation and customer-centricity, and together we will enable scientists to accelerate discovery and scientific breakthroughs.

Learn more in our Press Release: [Link to Press Release]



TMO – OLK Partner / Supplier Letter

October 17, 2023

Dear Valued Partner:

As an important partner to Thermo Fisher, I am pleased to share that we recently announced an agreement to acquire Olink, a leading provider of next generation proteomics solutions. This announcement marks an exciting milestone for Thermo Fisher and furthers our commitment to serving science as we fulfill our Mission – enabling our customers to make the world healthier, cleaner and safer. 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 through its proprietary technology – Proximity Extension Assay (PEA). Proteomics continues to play an important role in our understanding of complex cellular level processes. This can lead to the development of new drugs to improve human health, and the addition of Olink enhances Thermo Fisher's capabilities in the high-growth proteomics market.

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. The combination will enable our customers across the globe to meaningfully accelerate discovery and scientific breakthroughs. By bringing together Olink's proven and transformative innovation with our leading mass spectrometry and life sciences platforms, we will be even better positioned to serve our customers.

In terms of what this means for you, it is business as usual at Thermo Fisher. Your company points of contact and existing contracts remain unchanged as a result of this announcement. Looking ahead, we expect this to be a seamless integration for all of our stakeholders, including our partners.

Until the transaction is completed, which we expect to occur by mid-2024, subject to customary closing conditions, including regulatory approvals, Thermo Fisher and Olink will remain two separate companies. Upon completion of the transaction, Olink will join our Life Sciences Solutions segment.

We will keep you informed of any developments during this process. In the meantime, if you have any questions, please don't hesitate to reach out.

As always, thank you for your support.

Sincerely,

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TMO – OLK Customer Letter

October 17, 2023

Dear Valued Customer:

As an important Thermo Fisher customer, I am pleased to share that we recently announced an agreement to acquire Olink, a leading provider of next generation proteomics solutions. This announcement marks an exciting milestone for Thermo Fisher and furthers our commitment to serving science as we fulfill our Mission – enabling our customers to make the world healthier, cleaner and safer. 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 through its proprietary technology – Proximity Extension Assay (PEA). Proteomics continues to play an important role in our understanding of complex cellular level processes. This can lead to the development of new drugs to improve human health, and the addition of Olink enhances Thermo Fisher's capabilities in the high-growth proteomics market.

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. The combination will enable our customers across the globe to meaningfully accelerate discovery and scientific breakthroughs. By bringing together Olink's proven and transformative innovation with our leading mass spectrometry and life sciences platforms, we will be even better positioned to serve you.

In terms of what this means for you, it is business as usual at Thermo Fisher. Your company points of contact, ordering processes, terms and conditions and existing contracts remain unchanged as a result of this announcement. Looking ahead, we expect this to be a seamless integration for all of our stakeholders, including our customers.

Until the transaction is completed, which we expect to occur by mid-2024, subject to customary closing conditions, including regulatory approvals, Thermo Fisher and Olink will remain two separate companies. We greatly value your business and are committed to continuing to provide you with the same levels of innovation and customer service that you've come to expect from Thermo Fisher.

We will keep you informed of any developments during this process. In the meantime, if you have any questions, please don't hesitate to reach out.

As always, thank you for your support.

Sincerely,

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 Thermo Fisher's Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q, which are on file with the U.S. Securities and Exchange Commission (“SEC”) and available in the “Investors” section of Thermo Fisher's website, ir.thermofisher.com, under the heading “SEC Filings”, and in any subsequent documents Thermo Fisher files or furnishes with the SEC, and 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], under the heading “SEC Filings”, and in any subsequent documents Olink files or furnishes with the SEC. While Thermo Fisher or Olink may elect to update forward-looking statements at some point in the future, Thermo Fisher and Olink specifically disclaim any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing either Thermo Fisher's or Olink's views as of any date subsequent to today.

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 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 ordinary 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 or at Olink's internet website at <https://investors.Olink.com/investor-relations> or by emailing Olink's Investor Relations department at ir@Olink.com or at Thermo Fisher's website at 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>.