



Olink  
Accelerating proteomics together

Strictly private and confidential

# Olink Proteomics

## Vision

Enable understanding of real-time human biology

## Mission

Accelerate proteomics together

## First Quarter 2021 Financial Results

May 20, 2021





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# Olink Proteomics at a glance

## Company profile

- Swedish proteomics company founded in 2016 active in protein biomarker discovery and development, >270 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

## First Quarter 2021 Financial Highlights

- Strong financial performance with attractive underlying unit economics
- ~\$13.6mm 1Q 2021 revenues, 70% y/y growth
  - Explore drove revenue growth, represented over 50% of revenues
- ~68% Adjusted Gross Profit 1Q 2021, compared to 62% in the prior year<sup>1</sup>
- Continuing to invest to accelerate growth

## Market opportunity

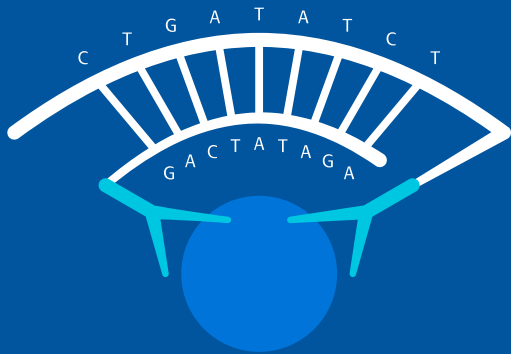
- 35 BUSD total addressable market for research and clinical applications
  - High-plex: 1,000s of proteins in 1,000's of samples
  - Mid-plex: 10-100s of proteins in 1,000's of samples
  - Low-plex and Dx: 5-10 proteins
- Recent R&D advances allows acceleration of the business targeting ~5k NGS systems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

## 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
- Double down on R&D to maximize the potential of the platform



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



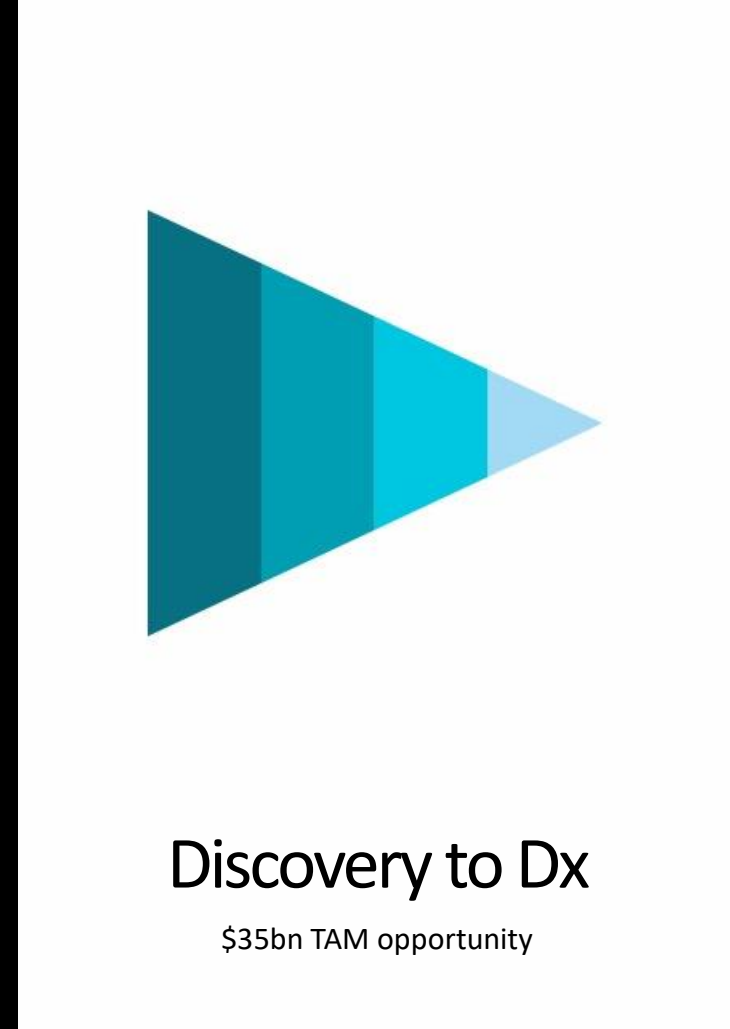
## Proprietary PEA technology

Proximity Extension Assay (PEA)  
Solving fundamental challenges in proteomics



## A market leader

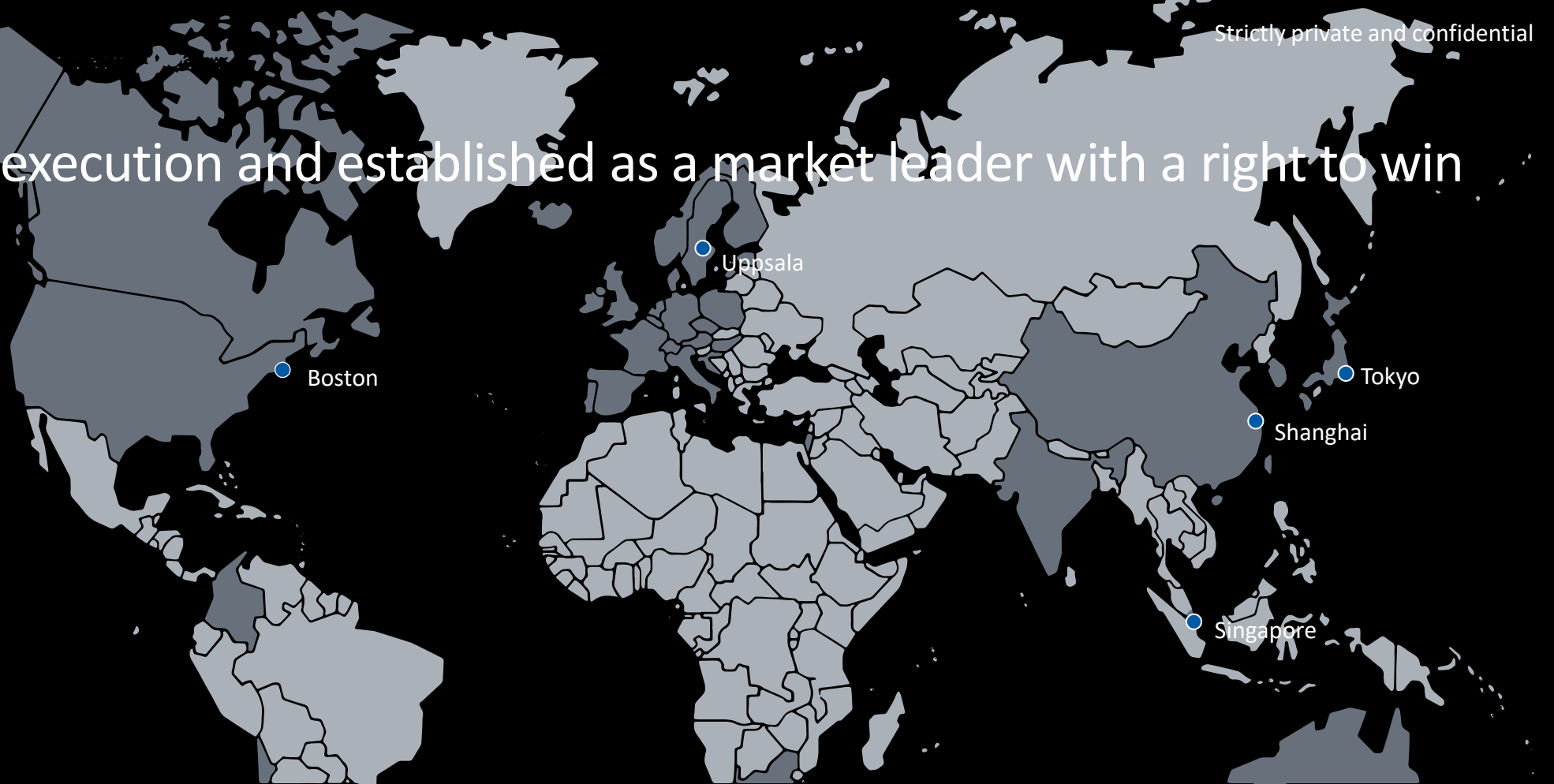
Strong commercial execution



## Discovery to Dx

\$35bn TAM opportunity

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



>630

Biopharma and prestigious academic institutions, as customers

Top 19

Serving 19 of the largest 20 biopharma companies (by revenue in 2019)

KOLs

Established strong global KOL networks

\$13.6M

Revenue (1Q 2021)<sup>1</sup>

~2.3M

Samples run on the Olink platform

~550

Peer-reviewed publications in high impact journals

~5k

Untapped base of Illumina NGS systems addressable by Olink

~4k

Untapped base of proteomics labs addressable by Olink



# First Quarter Financial Results

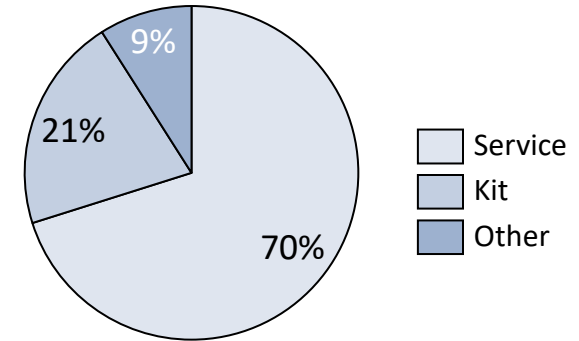
## First Quarter 2021 – Financial highlights

USDM

|   | 1Q 2020  | 1Q 2021  |
|---|----------|----------|
| <b>Total Revenue</b>                                | \$ 8.0   | \$ 13.6  |
| <b>Total Adjusted EBITDA<sup>1</sup></b>            | (\$ 1.4) | (\$ 3.7) |
| <b>Adjusted Gross Profit Percentage<sup>2</sup></b> | 62.2 %   | 67.6 %   |

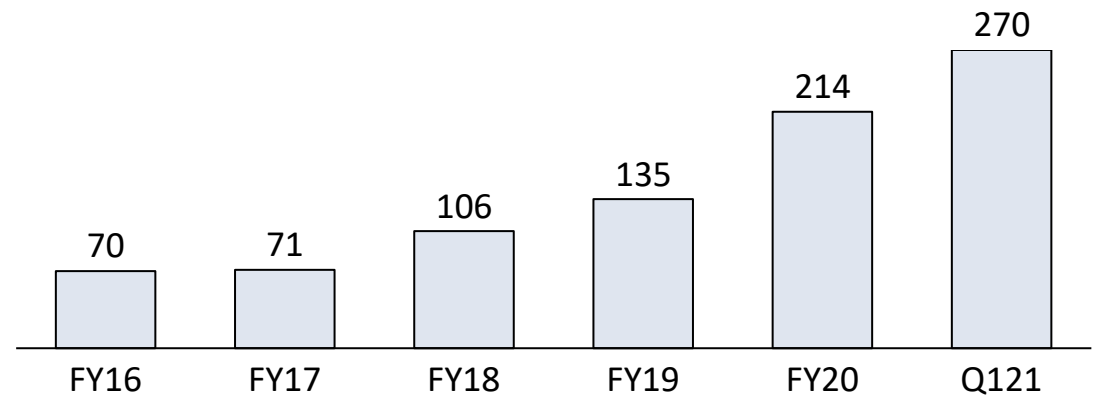
## First Quarter 2021 Segment Breakdown

% of total



## Headcount development

#Headcount



<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.

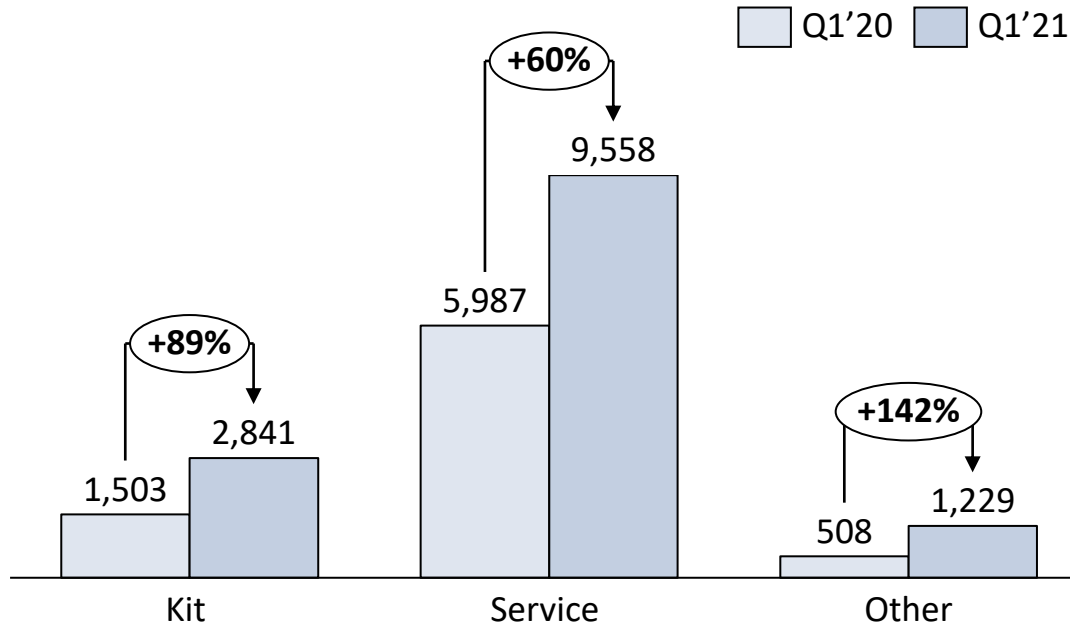


# First Quarter 2021 Revenue

*\$13.6 million in revenue for 1Q 2021, representing 70% y/y growth on a reported basis*

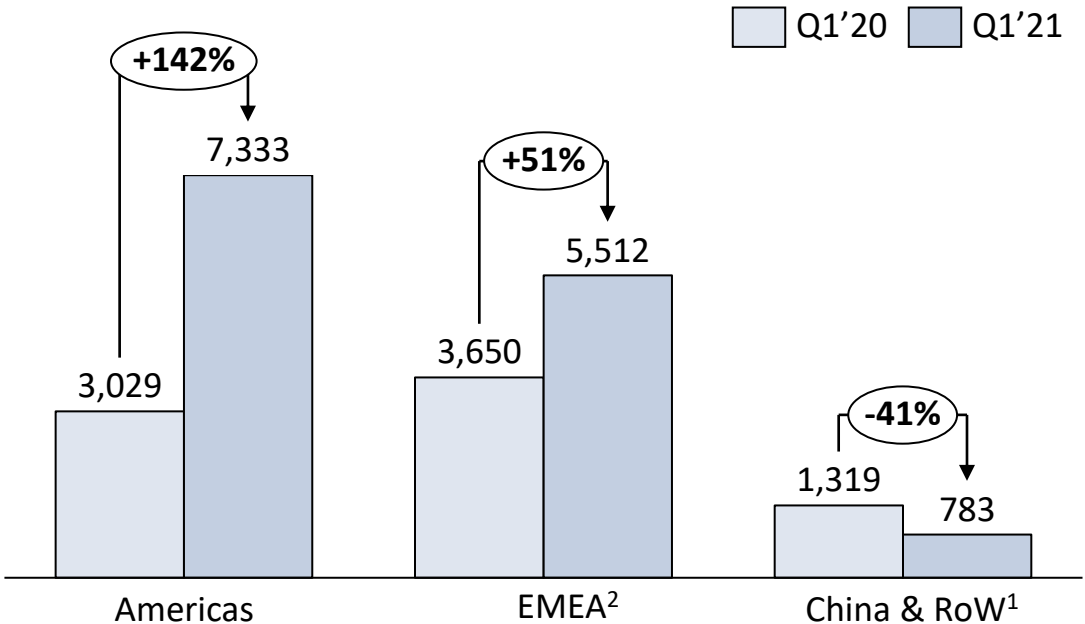
## Revenue by Segment

USD'000



## Revenue by Geography

USD'000



**Our Explore offering accounted for over 50% of revenue in the first quarter 2021, with the service segment and kit segment growth 60% and 89%, respectively, year over year**

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

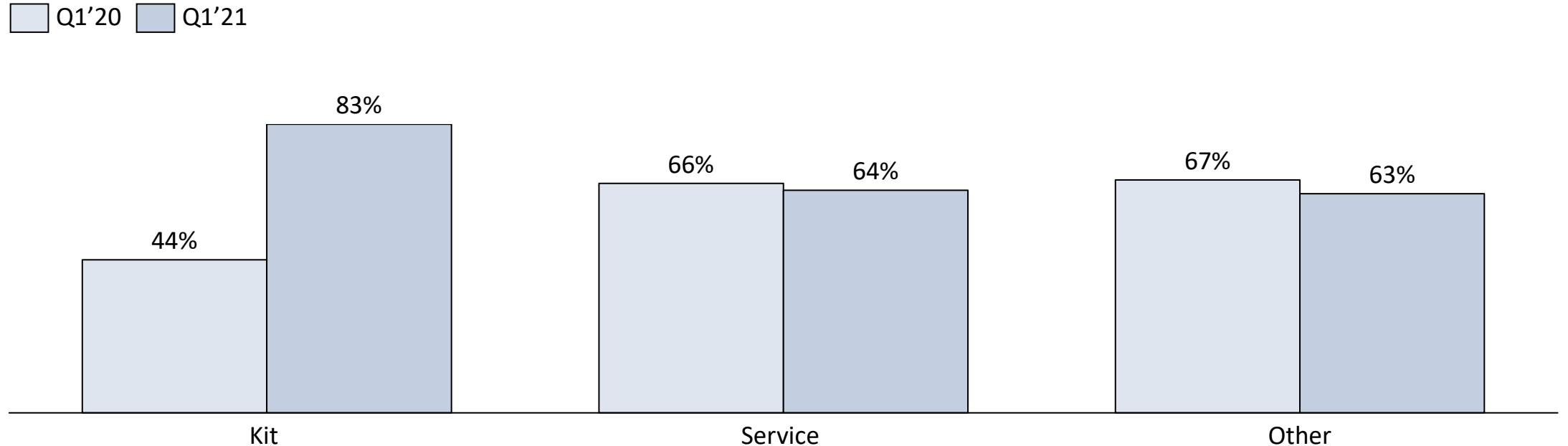


# First Quarter 2021 Adjusted Gross Profit Percentage

*\$9.2 million in adjusted gross profit for 1Q 2021, compared to \$5.0 million in 1Q 2020*

## Adjusted Gross Profit Percentage by Segment

USD'000



**Adjusted Gross Profit Percentage improved to 67.6% in 1Q 2021, compared to 62.2% in the prior year**



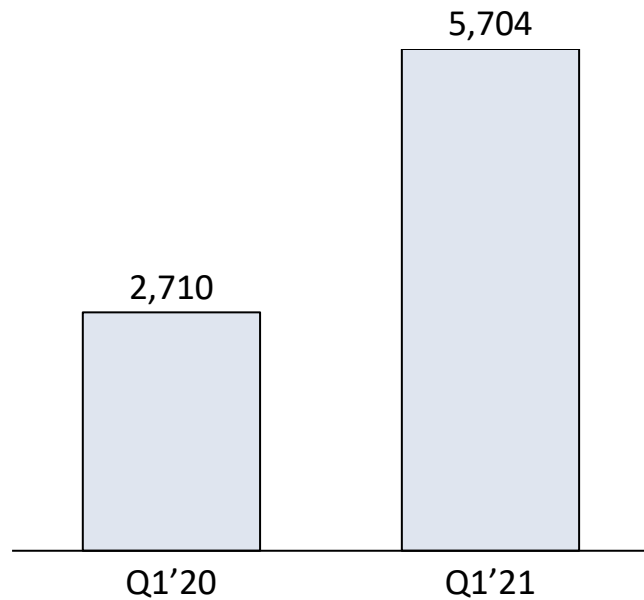


# First Quarter 2021 Operating Expenses

*\$22.4 in total operating expenses for 1Q 2021, compared to \$9.1 million in 1Q 2020*

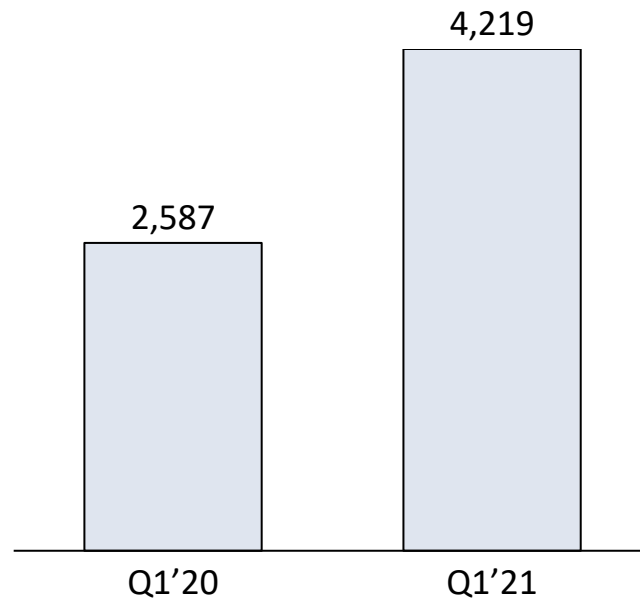
## Sales & Marketing Expenses

USD'000



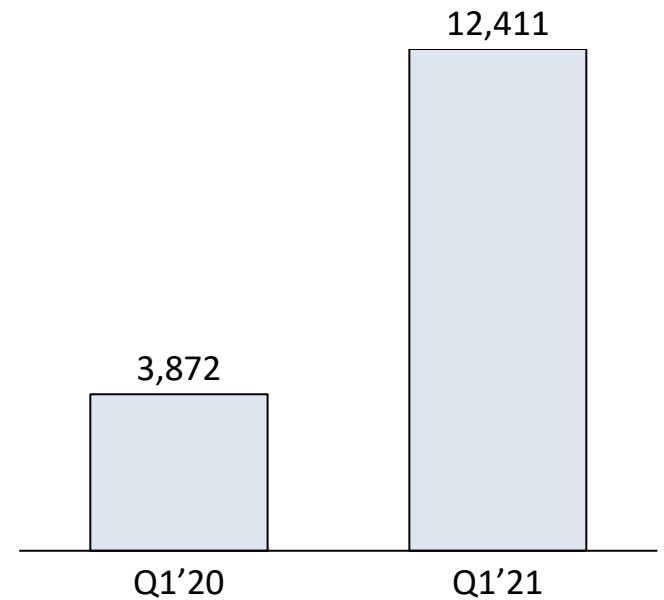
## Research and Development Expenses

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**

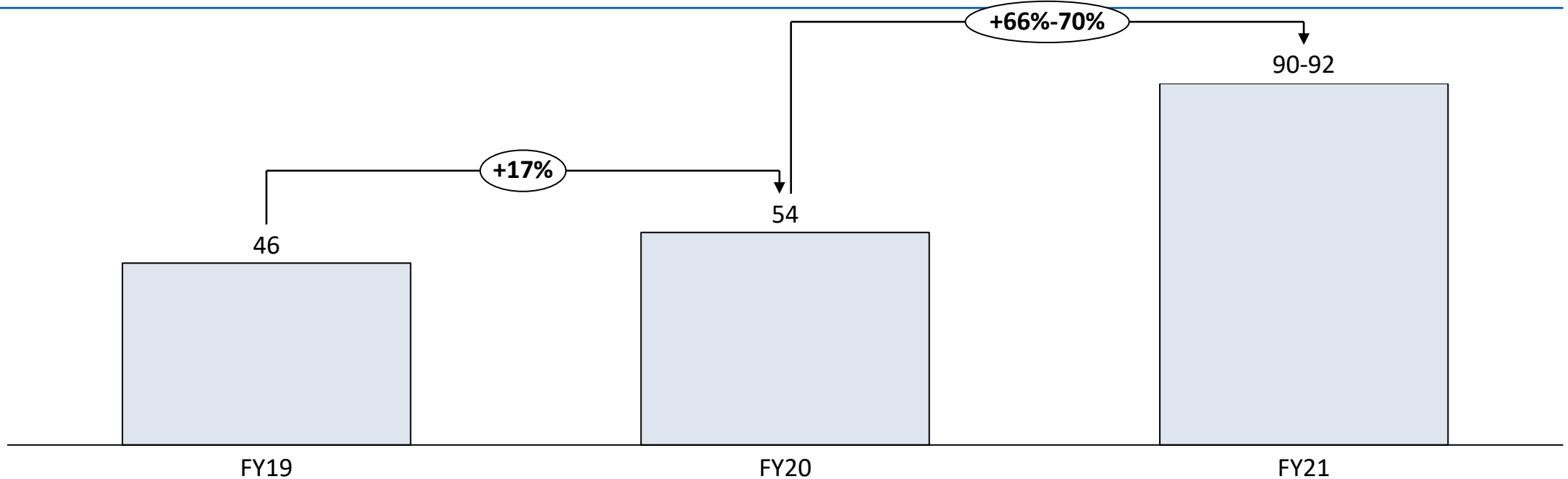


# 2021 Guidance

*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

USDMM



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



# APPENDIX



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

| <i>(\$ in thousands)</i>       | For the three months ended March 31,<br>2021 | For the three months ended March 31,<br>2020 |
|--------------------------------|--|--|
| <b>Gross Profit</b>            | <b>\$ 8,632</b>                              | <b>\$ 4,449</b>                              |
| <i>Gross Profit %</i>          | <i>63.3%</i>                                 | <i>55.6%</i>                                 |
| <b>Less:</b>                   |  |  |
| Inventory Fair Value Step Up   | -  | \$ 253                                       |
| Depreciation Charges           | \$ 579                                       | \$ 273                                       |
| <b>Adjusted Gross Profit</b>   | <b>\$ 9,211</b>                              | <b>\$ 4,975</b>                              |
| <i>Adjusted Gross Profit %</i> | <i>67.6%</i>                                 | <i>62.2%</i>                                 |





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

| <i>(\$ in thousands)</i>       | For the three months ended March 31,<br>2021 | For the three months ended March 31,<br>2020 |
|--------------------------------|--|--|
| <b>Operating Profit (Loss)</b> | <b>\$ (13,807)</b>                           | <b>\$ (4,620)</b>                            |
| <b>Add:</b>                    |  |  |
| Amortization                   | \$ 2,720                                     | \$ 2,317                                     |
| Depreciation                   | \$ 943                                       | \$ 546                                       |
| <b>EBITDA</b>                  | <b>\$ (10,144)</b>                           | <b>\$ (1,757)</b>                            |
| Management Adjustments         | 6,422  | \$ 348                                       |
| <b>Adjusted EBITDA</b>         | <b>\$ (3,722)</b>                            | <b>\$ (1,409)</b>                            |