
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)

Copies to:

Ting S. Chen
Bethany A. Pfalzgraf
Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
+1 (212) 474-1000

Erik Sjöman
Jonas Bergström
Dain Hård Nevenon
Advokatfirman Vinge KB
Box 1703,
Smålandsgatan 20
SE-111 87
Stockholm, Sweden
+46 (0) 10-614 30 00

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.

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 website at investors.olink.com/investor-relations 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>.

EXHIBIT INDEX

Exhibit Number	Description
99.1	Excerpt from transcript of Q3 2023 Earnings Call held on October 25, 2023.

The following is an excerpt from the transcript of Thermo Fisher's Q3 2023 earnings call held on October 25, 2023:

Shortly after the close of the quarter we announced the agreement to acquire Olink, a company that is accelerating proteomics. Olink's products enable leading academic researchers and the biopharmaceutical companies to gain an understanding of disease at the protein level rapidly and efficiently. Its proprietary technology, Proximity Extension Assay, provides high-throughput protein analysis. The acquisition of Olink underscores the profound impact that proteomics is having as our customers continue to advance life science research and precision medicine.

This technology is highly complementary to our leading mass spectrometry and life sciences platforms and we're uniquely positioned to rapidly bring this technology to customers. We expect to deliver \$125 million in adjusted operating income synergies in year five driven by revenue synergies and cost efficiencies. We expect this business to be a mid-teens revenue growth business for us well into the future.

The transaction is targeted to be closed by mid-2024, subject to customary closing conditions, including regulatory approvals.

Let me now provide you with some additional details of the updated 2023 guidance.

And we now expect that free cash flow will be between \$6.7 billion and \$6.9 billion for the year. In terms of capital deployments our guidance includes \$3 billion of share buybacks which were already completed in January, \$3.7 billion in acquisitions completed this year, and \$3.1 billion committed to the acquisition of Olink which we expect to close in 2024.

And before I conclude my prepared remarks, I thought it would be helpful to share some more detailed thoughts around how to frame 2024.

M&A is expected to increase revenue \$175 million year-over-year as a combination of six months of Olink and the inorganic portion of the CorEvitas revenue in 2024. And based on current rates, we would expect FX to be a headwind to revenue in 2024 of approximately \$375 million just under 1%.

Operator: Thank you. We will now enter our Q&A session. [Operator Instructions] Our next question comes from Puneet Souda from Leerink partners. Puneet, your line is now open. Please go ahead.

<Q – Puneet Souda – Leerink Partners LLC>: Yeah. Thanks, Marc, Stephen. Thanks for taking the questions. I'll wrap two of my questions into one. First, largely on M&A, given the environment right now, the type of deals that you're doing, the type of valuations you're doing at, could you maybe just give us a sense of what you're seeing out there? Obviously Olink, prior to that Binding Site and CorEvitas. Is that the type of sort of midsize deals that we should continue to expect here and the opportunity base that you are seeing in M&A? And within the proteomics franchise, now with a successful Orbitrap franchise of last 15-plus years and combining that with Olink, Marc, maybe at a high level, could you provide us your, for lack of a better word, vision on proteomics despite being sort of a tough market this year and next year?

<A – Marc Casper – Thermo Fisher Scientific, Inc.>: Yeah. So, Puneet, thanks for the question. And so, when I think about the M&A for this year or M&A even in general, right, the criteria that we use, right is M&A that's going to be highly valued by our customers, strengthen our strategic position, generate strong returns for our shareholders. Right? And you look at what the different opportunities are and you think about it in different periods of time, where it's going to skew in your favor and this year with a more volatile macro, we've been able to add three phenomenal businesses, right in terms of strengthen the company with incredible growth prospects, really good return profiles. Right?

So that doesn't mean that next year's will look exactly like this or years where you can buy companies that are really more of a balance of cost and revenue growth and those different things and different aspects of it, but this year to be able to get The Binding Site, CorEvitas and Olink, it's fantastic. And when I think about Olink, which this is our first opportunity given that we had announced it during a blackout period, it's just a terrific fit. Right? And you think about, it's a leader in a business that has gone through that phase of being well adopted. Right? So the technology risk isn't here anymore. But it hasn't globally commercialized, it hasn't reached nearly its full potential and incredibly complementary to our leading position in mass spectrometry and proteomics.

And, Puneet, thanks for reminding others about our 15-year-plus track record with Orbitrap, Astral being the next big many-year run and the combination there plus Olink and the fact that we have a leading position in the Life Sciences instrumentation which are very relevant in terms of qPCR for these products as well. Really exciting.

They are a leader in their field and we're excited to help bring that to the customer base in an accelerated fashion and when we look to the future, we expect this to be a long-term mid-teens-plus growth business and be able to generate really significant adjusted operating income synergies driven by that accelerated revenue growth. Right? And on top of that, just \$125 million of earnings that come from the year-five synergies and that's going to generate double-digit returns for the shareholders. So super exciting time, and we'll continue to be outstanding stewards of our shareholders' capital.