

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14D-9

(Rule 14d-101)

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

Olink Holding AB (publ)

(Name of Subject Company)

Olink Holding AB (publ)

(Name of Person Filing Statement)

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)

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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(s) filing statement)

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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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Item 1. Subject Company Information**(a) Name and Address**

The name of the subject company is Olink Holding AB (publ), a public limited liability company organized under the laws of Sweden (“**Olink**” or the “**Company**”). Unless the context indicates otherwise, we use the terms “us,” “we” and “our” to refer to Olink. Our registered office is located at Salagatan 16F, SE-753 30, Uppsala, Sweden, and our telephone number is +46 (0) 18-444 39 70.

(b) Securities

This Solicitation/Recommendation Statement on Schedule 14D-9 (this “**Schedule 14D-9**”) relates to the common shares, quota value SEK 2.431906612623020 per share, of Olink (each, a “**Common Share**” and, collectively, the “**Common Shares**”) and the American Depositary Shares, each representing one Common Share (each, an “**ADS**” and, collectively, the “**ADSs**,” and together with the Common Shares, the “**Offer Securities**”).

As of the close of business on October 27, 2023, the latest practicable date prior to the filing of this Schedule 14D-9, there were 124,342,715 Common Shares issued and outstanding, 39,586,248 of which were represented by issued and outstanding ADSs.

Item 2. Identity and Background of Filing Person**(a) Name and Address**

Olink, the subject company, is the person filing this Schedule 14D-9. The name, business address and business telephone number of Olink are set forth in “*Item 1. Subject Company Information — Name and Address*” above.

Business and Background of Olink’s Directors and Executive Officers

The name and position of each of our executive officers and directors is set forth in Annex A hereto. Unless otherwise indicated, the business address of the directors and executive officers is c/o Olink Proteomics AB, Salagatan 16F, SE-753 30 Uppsala, Sweden.

(b) Tender Offer**The Offer**

This Schedule 14D-9 relates to the tender offer by Goldcup 33985 AB (u.c.t. Orion Acquisition AB), a private limited liability company organized under the laws of Sweden, (“**Buyer**”), a direct wholly owned subsidiary of Thermo Fisher Scientific Inc., a Delaware corporation (“**Thermo Fisher**” or “**Parent**”), to acquire all of the outstanding Common Shares and ADSs in exchange for \$26.00 per Common Share, representing \$26.00 per ADS, in cash, without interest (such amount or any higher amount per Common Share and ADS paid pursuant to the Offer in accordance with the Purchase Agreement, the “**Offer Consideration**”) upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 31, 2023 (together with any amendments or supplements thereto, the “**Offer to Purchase**”), and in the accompanying Acceptance Form for Shares (together with any amendments or supplements thereto, the “**Acceptance Form**”) and American Depositary Share Letter of Transmittal (together with any amendments or supplements thereto, the “**ADS Letter of Transmittal**” and, together with the Offer to Purchase, the Acceptance Form and other related materials, as each may be amended or supplemented from time to time, the “**Offer**”). The Offer to Purchase, the ADS Letter of Transmittal, and the Acceptance Form are filed as Exhibits (a)(1)(A), (a)(1)(B) and (a)(1)(C) hereto, respectively, and are incorporated by reference herein. The Offer is described in a combined Tender Offer Statement filed under cover of Schedule TO with the Securities and Exchange Commission (the “**SEC**”) on October 31, 2023, by Thermo Fisher (as amended or supplemented from time to time, the “**Schedule TO**”).

The Offer is being made pursuant to that certain Purchase Agreement, dated as of October 17, 2023 (as it may be further amended, restated or supplemented from time to time in accordance with its terms, the

“**Purchase Agreement**”), by and between Parent and Olink. Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement.

The obligation of Buyer to consummate the Offer will be subject to customary conditions, including, among others, that immediately prior to the expiration of the Offer, (i) there have been validly tendered in accordance with the terms of the Offer, and not properly withdrawn, a number of Offer Securities (excluding Offer Securities tendered pursuant to guaranteed delivery procedures that have not yet been delivered in settlement or satisfaction of such guarantee prior to the Expiration Time) that, together with the Offer Securities then owned by Parent or its affiliates and the Offer Securities that will be transferred to Parent or Buyer pursuant to the Tender and Support Agreement (as defined below) at the Closing, represents at least one Common Share more than 90% of the issued and outstanding Common Shares (excluding any Common Shares held in treasury by Olink or owned by any of Olink’s subsidiaries) immediately prior to the Expiration Time (the “**Minimum Tender Condition**”) (as described more fully in the Offer to Purchase under the caption “*Other Agreements — The Purchase Agreement — Conditions of the Offer*”), provided that Buyer has the right to waive or decrease the Minimum Tender Condition to a percentage that is no lower than 51% of the issued and outstanding Common Shares (excluding any Common Shares held in treasury by Olink or owned by any of Olink’s subsidiaries); and (ii) the expiration of the waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the receipt of other required approvals and clearances under applicable antitrust laws and certain foreign investment laws, as specified in the Purchase Agreement (as described more fully in the Offer to Purchase under the caption “*The Tender Offer — Conditions of the Offer*”) (the “**Regulatory Approvals**”) (such condition, the “**Regulatory Condition**”). There is no financing condition to the Offer.

The Offer will commence on October 31, 2023, and expire at 6:00 p.m., New York City time, on November 30, 2023 (such initial expiration date and time of the Offer, the “**Initial Expiration Time**”) or, if the Offer has been extended pursuant to and in accordance with the terms of the Purchase Agreement, the date and time to which the Offer has been so extended (the Initial Expiration Time, or such later expiration date and time to which the Offer has been so extended, the “**Expiration Time**”).

As set forth in the Offer to Purchase, subject to applicable law, the Offer may be extended at any time and from time to time. During such extensions, the Offer will remain open and the acceptance of tendered Offer Securities pursuant to the Offer will be delayed. Pursuant to the Purchase Agreement, if any of the conditions to the Offer described in the Offer to Purchase (the “**Conditions**”) are not satisfied or waived by Buyer (to the extent such waiver is permitted under the Purchase Agreement or applicable Law) at the then-scheduled Expiration Time, Buyer shall extend the Offer for one or more successive periods of 10 business days each; provided, however, that, if, at then-scheduled Expiration Time, the only unsatisfied Condition (other than the condition that the Company deliver a certificate confirming satisfaction of certain Conditions) is the Minimum Tender Condition, Buyer shall not be required to extend the Offer on more than three occasions in consecutive periods of 10 Business Days each at the Company’s request (such total extension, the “**Minimum Tender Condition Extension**”). Buyer is otherwise not required to extend the Offer past the earlier of (i) the termination of the Purchase Agreement pursuant to its terms and (ii) the outside date of July 17, 2024 (as such outside date may be extended pursuant to the Purchase Agreement, the “**Outside Date**”); provided that, if all of the Conditions, other than (i) the Regulatory Condition and (ii) the Minimum Tender Condition and conditions that by their nature are to be satisfied at the Closing, shall have been satisfied or waived by Parent or Buyer to the extent permitted under the Purchase Agreement, either Parent or Olink may extend the Outside Date until April 13, 2025. In addition, Parent shall extend the Offer, to the extent required by applicable U.S. federal securities laws.

The Offer to Purchase provides, among other things, that, subject to the terms and conditions set forth therein, Buyer shall (and Parent shall cause Buyer to), promptly following the Expiration Time, accept for payment (such time, the “**Acceptance Time**”) and thereafter, pay for, all Offer Securities validly tendered pursuant to the Offer and not properly withdrawn as of the Acceptance Time (the “**Closing**”). The date on which the Closing occurs is referred to as the “**Closing Date**”.

If the Offer is consummated and Buyer holds Common Shares and ADSs that represent at least one Common Share more than 90% of the issued and outstanding Common Shares (excluding any Common Shares held in treasury by Olink or owned by any of Olink’s subsidiaries), there will be no subsequent offering period, and following the consummation of such Offer, Buyer will commence the Compulsory Redemption

(as defined below). If the Offer is consummated and Buyer waives or changes the Minimum Tender Condition so that, following the consummation of the Offer, Buyer holds shares in Common Shares and ADSs that represent one Common Share less than 90% of the issued and outstanding Common Shares (excluding any Common Shares held in treasury by Olink or owned by any of Olink's subsidiaries), Buyer may provide for a "subsequent offering period" (and one or more extensions thereof) in accordance with Rule 14d-11 under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), as described more fully in the Offer to Purchase.

It is expected that following the consummation of the Offer (after giving effect to the transactions to be consummated at the expiration of any subsequent offering period), if the Minimum Tender Condition is not changed and is met, to the extent legally permitted by applicable law, Parent and Buyer intend to de-list the ADSs from The Nasdaq Global Market ("**Nasdaq**"), to terminate the registration of the Common Shares under Section 12(g)(4) of the Exchange Act and to suspend Olink's reporting obligations under Section 15(d) of the Exchange Act.

The foregoing summary of the Offer and the Purchase Agreement is qualified in its entirety by the description contained in the Offer to Purchase, the Acceptance Form and the ADS Letter of Transmittal and by the Purchase Agreement. The Purchase Agreement is filed as Exhibit (e)(1) to this Schedule 14D-9 and incorporated by reference herein. The Purchase Agreement is summarized under the heading "*Special Factors — Purchase Agreement; Other Agreements — The Purchase Agreement*" in the Offer to Purchase.

The Schedule TO states that the principal executive office of Buyer is located at 168 Third Avenue Waltham, Massachusetts 02451 and its telephone number is (781) 622-1000.

Olink has made information relating to the Offer available at its website at <https://investors.Olink.com/investor-relations>, and Olink has filed this Schedule 14D-9, and Parent and Buyer have filed the Schedule TO with the SEC. The information relating to the Offer, including the Schedule TO, the Offer and related documents and this Schedule 14D-9 can be obtained without charge from the SEC's website at www.sec.gov.

(c) Compulsory Redemption

Under Chapter 22 of the Swedish Companies Act, upon obtaining 90% plus one of all outstanding Common Shares, Buyer will become statutorily entitled to buy the remaining Common Shares not then held by the Buyer to accommodate 100% ownership in Olink by Parent and Buyer, and any person whose Common Shares may be so compulsorily acquired (the "**Minority Shareholders**"), is correspondingly statutorily entitled to compel the Buyer to purchase its Common Shares (the "**Compulsory Redemption**"). Assuming that Buyer has obtained 90% plus one of all outstanding Common Shares, Parent and Buyer shall effectuate, or cause to be effectuated, the commencement and consummation by Buyer of the Compulsory Redemption and, to the extent applicable, in accordance with Rule 13(e)-3(g)(1) under the Exchange Act.

Item 3. Past Contacts, Transactions, Negotiations and Agreements

Except as set forth below in this Schedule 14D-9, to the knowledge of Olink, as of the date of this Schedule 14D-9, there are no material agreements, arrangements or understandings, nor any actual or potential conflicts of interest, between Olink or any of its affiliates, on the one hand, and (i) any of Olink's executive officers, directors or affiliates or (ii) Parent or Buyer or any of their respective executive officers, directors or affiliates, on the other hand. The Board of Directors of Olink (the "**Board**") was aware of such material agreements, arrangements or understandings, and any actual or potential conflicts of interest, in approving the Purchase Agreement and the transactions contemplated thereby, as more fully discussed below in "*Item 4. The Solicitation or Recommendation — Recommendation of the Board*".

(a) Arrangements with Parent and Buyer

Affiliated Ownership and Directorship

As of October 27, 2023, Parent and Buyer beneficially owned no Common Shares. An officer of Parent beneficially owned 5,000 ADSs, as disclosed in Section 8 — "*Certain Information Concerning Parent and Buyer*" of the Offer to Purchase.

The Purchase Agreement

The summary of the Purchase Agreement contained in “*Special Factors — Purchase Agreement; Other Agreements — The Purchase Agreement*” of the Offer to Purchase, which is filed as Exhibit (a)(1)(A) to this Schedule 14D-9, is incorporated by reference herein. A summary of the Offer is contained above in “*Item 2. Identity and Background of the Filing Person — Tender Offer*” and incorporated by reference herein.

The Purchase Agreement includes customary termination provisions for both Olink and Parent, including, but not limited to, the right by either Parent or Olink to terminate the Purchase Agreement if, in each case subject to the terms and conditions of the Purchase Agreement, (i) Buyer has not accepted for payment all Offer Securities validly tendered and not properly withdrawn in the Offer on or prior to Outside Date, (ii) any judgment, injunction, rule, order, decree, or other final action that permanently restrains, enjoins or otherwise prohibits consummation of the Offer; (iii) upon a breach of certain covenants or agreements made by the other party (subject to certain procedures and materiality exceptions) or (iv) if the Offer expires or is terminated pursuant to its terms under the Purchase Agreement. Parent can also terminate if the Board effects a Change of Board Recommendation or there is a judgment, injunction, rule, order or decree in place imposing a Remedy Action other than a Permitted Remedy Action (in both cases, as defined in the and subject to the applicable terms and conditions of the Purchase Agreement). Olink can also terminate if (i) Buyer fails to commence the Offer or, in violation of the Purchase Agreement, fails to accept for purchase the Offer Securities validly tendered and not withdrawn pursuant to the Offer and the terms of the Purchase Agreement, or (ii) in order for Olink to enter into a definitive agreement with respect to a Superior Proposal to the extent permitted by and subject to the applicable terms and conditions of the Purchase Agreement.

Holders of Offer Securities and other interested parties should read the Purchase Agreement for a more complete description of the provisions summarized in the Offer to Purchase. The Purchase Agreement has been provided solely to inform holders of Offer Securities of its terms. The representations, warranties and covenants contained in the Purchase Agreement were made only for the purposes of such agreement, were made as of specific dates, were made solely for the benefit of the parties to the Purchase Agreement and may not have been intended to be categorical statements of fact but, rather, as a way of allocating risk among the parties to the Purchase Agreement. In particular, the representations and warranties contained in the Purchase Agreement were negotiated with the principal purposes of (i) establishing the circumstances in which a party to the Purchase Agreement may not be obligated to consummate the Offer, and the other transactions contemplated by the Purchase Agreement if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise and (ii) allocating risk between the parties to the Purchase Agreement, rather than establishing matters as facts. In addition, such representations, warranties and covenants may have been modified, qualified or excepted by certain confidential disclosures or other information not reflected in the text of the Purchase Agreement, and may apply contractual standards of materiality and other qualifications and limitations in a way that is different from what may be viewed as material by holders of Offer Securities, or that may be different from materiality under applicable securities laws. Information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of the Offer to Purchase, may have changed since the date of the Purchase Agreement, and subsequent developments or new information qualifying a representation or warranty may have been included in the Offer to Purchase. Accordingly, none of the holders of Offer Securities, or any other third parties should rely on the representations, warranties and covenants in the Purchase Agreement, or any descriptions thereof, as characterizations of the actual state of facts or conditions Olink, Parent, Buyer or any of their respective subsidiaries or affiliates.

The summary of the material terms of the Purchase Agreement and the descriptions of the conditions to the Offer contained in the Offer and incorporated herein by reference do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreement, which is filed as Exhibit (e)(1) hereto and is incorporated herein by reference.

Tender and Support Agreement

On October 17, 2023, as a condition and inducement to Parent’s and Buyer’s willingness to enter into the Purchase Agreement and to consummate the Offer, Parent and certain direct or indirect shareholders of

Olink executed and delivered to Parent a tender and support agreement in favor of Buyer (the “**Tender and Support Agreement**”) pursuant to which such shareholders have agreed, among other things, subject to the terms and conditions of the Tender and Support Agreement, to tender all outstanding Common Shares beneficially owned by them to Buyer in response to the Offer. In certain circumstances under the Tender and Support Agreement, to the extent permitted under applicable law, Buyer has the right to elect that a tendering shareholder instead withdraw its shares from the Offer and transfer them directly to Buyer at a fixed price of \$26.00 per Common Share, subject to the terms and conditions of the Tender and Support Agreement. As of October 17, 2023, approximately 66% of the outstanding Common Shares are subject to the Tender and Support Agreement. Each shareholder that is a party to the Tender and Support Agreement has agreed to vote in favor of the transactions contemplated by the Purchase Agreement at any meeting of shareholders. Each shareholder has agreed to vote against (i) any Acquisition Proposal, (ii) any change in the membership of Olink’s board of directors not approved by Olink’s board of directors or (iii) any other action involving Olink that would reasonably be expected to impede, interfere with, delay, postpone, adversely affect or prevent the Offer or the other transactions contemplated by the Purchase Agreement or the Tender and Support Agreement. In addition, the Tender and Support Agreement requires Knilo InvestCo AS (“**Knilo**”) to take all actions reasonably requested by Parent to effect its right to cause the shareholders party to that certain Shareholder Agreement, dated as of March 24, 2021, by and among Knilo, Olink and certain other shareholders (the “**Shareholder Agreement**”), to transfer their Offer Securities to Buyer in accordance with the terms of such agreement (the “**Drag-Along**”).

The Tender and Support Agreement terminates upon delivery of a termination notice by a party thereto in various circumstances, including (i) with respect to a Company director who is a party thereto, upon a change in Board recommendation in accordance with the Purchase Agreement but subject to the survival of the transfer restrictions with respect to such directors in the Tender and Support Agreement, and (ii) generally in the event of the valid termination of the Purchase Agreement. However, the Tender and Support Agreement by its terms survives the valid termination of the Purchase Agreement in specified circumstances, including surviving until April 28, 2025, (i) upon the valid termination of the Purchase Agreement by Parent due to a Company breach of the Purchase Agreement, (ii) upon the valid termination of the Purchase Agreement by Olink to enter into a definitive agreement with respect to a Superior Proposal (as defined in the Purchase Agreement) or (iii) upon the valid termination of the Purchase Agreement by Parent in the event of a change in the recommendation of the Board.

The foregoing description of the Tender and Support Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Tender and Support Agreement, a form of which is filed as Exhibit (e)(2) hereto and incorporated herein by reference.

Transfer Restriction Agreement

On October 17, 2023, as a condition and inducement to Parent’s willingness to enter into the Purchase Agreement and to consummate the Offer, Parent and Jon Heimer, Olink’s chief executive officer and a Board member, acting in his capacity as a shareholder of Olink, executed and delivered to Parent a transfer restriction agreement in favor of Buyer (the “**Transfer Restriction Agreement**”) pursuant to which Mr. Heimer has agreed, among other things, not to directly or indirectly offer, transfer or sell his Common Shares, except pursuant to the Offer or in other limited circumstances as described in the Transfer Restriction Agreement (subject to the terms and conditions of the Transfer Restriction Agreement). In addition, Mr. Heimer is party to the Shareholder Agreement, and the Offer Securities he holds are subject to the Drag-Along. The Transfer Restriction Agreement terminates upon the valid termination of the Transfer and Support Agreement in accordance with its terms.

The foregoing summary and description of the material terms of the Transfer Restriction Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Transfer Restriction Agreement, which is filed as Exhibit (e)(3) hereto and is incorporated herein by reference.

Confidentiality Agreement

On June 25, 2023, Parent and Olink entered into a nondisclosure agreement (the “**Confidentiality Agreement**”) to facilitate certain exploratory discussions between the parties regarding a possible negotiated transaction involving Olink. Under the Confidentiality Agreement, Parent and its affiliates agreed, among

other things, to keep confidential (subject to certain exceptions described in the Confidentiality Agreement) any non-public information about Olink on or after June 25, 2023, made available to the Parent or its representatives generally for a period of two years from the date of the Confidentiality Agreement (subject to an extended period for certain retained materials and as extended pursuant to the Purchase Agreement).

The summary of the Confidentiality Agreement contained in the Offer to Purchase under the heading “The Transaction Agreements” is incorporated herein by reference, and does not purport to be complete and are qualified in their entirety by reference to the full text of the Confidentiality Agreement, which is filed as Exhibit (e)(19) hereto and is incorporated herein by reference.

The Exclusivity Agreement

On October 13, 2023, Parent and Olink entered into an exclusivity agreement (the “**Exclusivity Agreement**”) to induce Olink to, and to use reasonable best efforts to cause Summa Equity AB (“**Summa**”) to, immediately cease all contacts, discussions and negotiations with any person other than Parent and its representatives with respect to any acquisition transaction involving Olink and work exclusively with Parent toward the signing and announcement of an acquisition of Olink by Parent. The Exclusivity Agreement expired upon execution of the Purchase Agreement.

The foregoing description of the Exclusivity Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Exclusivity Agreement, which is filed as Exhibit (e)(20) to this Schedule 14D-9. For a complete understanding of the Exclusivity Agreement, shareholders are encouraged to read the full text of the Exclusivity Agreement.

Agreements with Olink Executive Officers

On October 16, 2023, Parent entered into an Offer Letter (each, an “**Offer Letter**”) with each of Jon Heimer, Olink’s chief executive officer, and Carl Raimond, Olink’s President, and a Selling Shareholder Agreement (each, a “**Selling Shareholder Agreement**”) with each of Messrs. Heimer and Raimond, Rickard El Tarzi, Olink’s Chief Strategy Officer, and Ida Grundberg, Olink’s Chief Scientific Officer (each such executive, a “**Restricted Executive**”). On October 16, 2023, Parent also entered into a Noncompetition Agreement and a Retention Bonus Agreement with Mr. Raimond (collectively with the Offer Letter with Mr. Raimond, the “**Raimond Agreements**”).

The Offer Letter with Mr. Heimer, the Selling Shareholder Agreements and the Raimond Agreements are summarized below under the heading “*Post-Transaction Executive Officer Arrangements*”.

Commercial Arrangements

Parent and Olink are party to certain commercial arrangements pursuant to which Parent generated revenue of approximately \$2.5 million in 2022 and \$1.1 million in 2023 year to date.

(b) Arrangements with Directors and Executive Officers of Olink

Interest of Certain Persons

In considering the recommendation of the Board that you tender your Offer Securities in the Offer, you should be aware that aside from their interests as Olink shareholders, certain of Olink’s directors and executive officers have interests in the transactions contemplated by the Purchase Agreement that are different from, or in addition to, those of Olink shareholders generally. Members of the Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Purchase Agreement and in determining the recommendation set forth in this Schedule 14D-9.

Olink’s executive officers and directors are as follows:

Name	Position
Jon Heimer	Chief Executive Officer and Director
Oskar Hjelm	Chief Financial Officer
Rickard El Tarzi	Chief Strategy Officer
Ida Grundberg, PhD	Chief Scientific Officer
Carl Raimond	President
Anna Marsell	Chief Operating Officer
Elias Berglund	Chief People Officer
Linda Ramirez-Eaves, Esq.	General Counsel
Bruno Rossi	Chief Commercial Officer
Jon Hindar	Director
Solange Bullukian	Director
Johan Lund, PhD	Director
Nicolas Roelofs, PhD	Director
Gregory J. Moore	Director
Mary Reumuth	Director
Robert Schueren	Director
Tommi Unkuri	Director

Common Shares, ADSs and Other Company Securities Held by Executive Officers and Directors of Olink

Olink’s executive officers and directors who tender their Offer Securities pursuant to the Offer will be entitled to receive the same consideration as Olink’s other security holders who tender Offer Securities pursuant to the Offer, as described in “Item 2. Identity and Background of the Filing Person — Tender Offer.” As of October 27, 2023, Olink’s executive officers and directors beneficially owned, in the aggregate, approximately 4.8 million Common Shares (including Common Shares underlying ADSs, but excluding Common Shares issuable upon exercise of outstanding Company Stock Options, or underlying Company RSUs, which are discussed below under the caption “— Treatment of Company Equity Awards”), representing approximately 3.9% of the outstanding Common Shares.

The following table sets forth (i) the number of Common Shares (including Common Shares underlying ADSs) beneficially owned as of October 27, 2023, by each of Olink’s executive officers and directors (which number, for purposes of this table, excludes any Common Shares issuable upon exercise of outstanding Company Stock Options or Company RSUs) and (ii) the aggregate consideration that would be payable for such Common Shares pursuant to the Offer, assuming such Offer Securities are tendered, based on the Offer Consideration of U.S. \$26.00. See the section above captioned “Tender and Support Agreement” in Item 3 of this Schedule 14D-9.

Name	Common Shares (#)	Implied Cash Consideration (U.S. \$)
Jon Heimer	3,038,875	\$79,010,750.00
Oskar Hjelm	213,696	\$ 5,556,096.00
Rickard El Tarzi	339,396	\$ 8,824,296.00
Ida Grundberg, PhD	618,889	\$16,091,114.00
Carl Raimond	255,301	\$ 6,637,826.00
Anna Marsell	1,953	\$ 50,778.00
Elias Berglund	0	\$ —

Name	Common Shares (#)	Implied Cash Consideration (U.S. \$)
Linda Ramirez-Eaves, Esq.	16,432	\$ 427,232.00
Jon Hindar	153,034	\$ 3,978,884.00
Solange Bullukian	0	\$ —
Johan Lund, PhD	40,845	\$ 1,061,970.00
Nicolas Roelofs, PhD	133,034	\$ 3,458,884.00
Gregory J. Moore	0	\$ —
Mary Reumuth	0	\$ —
Robert Schueren	0	\$ —
Tommi Unkuri	0	\$ —

Treatment of Company Equity Awards

The Purchase Agreement provides for the following treatment of Company Equity Awards:

Company Stock Options. Each Company Stock Option that is outstanding immediately prior to the Closing will be cancelled, and, in exchange therefor, the holder of such cancelled Company Stock Option will be entitled to receive (without interest and subject to applicable tax withholdings) (i) an amount in cash equal to the product of (A) the total number of Common Shares subject to the portion of such Company Stock Option that is vested and unexercised as of immediately prior to the Closing and (B) the excess, if any, of the Offer Consideration over the applicable exercise price per Common Share underlying such Company Stock Option, payable as of the Closing (an “**Option Cash-Out Amount**”) and (ii) a restricted cash award representing the right to receive an aggregate amount in cash equal to the product of (A) the total number of Common Shares subject to the portion of such Company Stock Option that is unvested and unexercised as of immediately prior to the Closing and (B) the excess, if any, of the Offer Consideration over the applicable exercise price per Common Share underlying such Company Stock Option, with the same terms and conditions, including with respect to vesting, as were applicable to the unvested portion of such Company Stock Option immediately prior to the Closing (except that accelerated vesting and payout may occur upon a qualifying involuntary termination of employment without “cause” at any time within 12 months after the Closing (a “**Qualifying Termination**”)) (each such restricted cash award, an “**Unvested Option Replacement Award**”). For the avoidance of doubt, if the exercise price payable in respect of a Common Share underlying a Company Stock Option equals or exceeds the Offer Consideration, such Company Stock Option shall be cancelled for no consideration immediately prior to the Closing.

Company RSUs. Each Company RSU that is outstanding immediately prior to the Closing will be cancelled, and, in exchange therefor, the holder of such cancelled Company RSU will be entitled to receive (without interest and subject to applicable tax withholdings), a restricted cash award representing the right to receive an aggregate amount in cash equal to the product of (x) the total number of Common Shares deliverable under such Company RSU as of immediately prior to the Closing and (y) the Offer Consideration, with the same terms and conditions, including with respect to vesting, as were applicable to such Company RSU immediately prior to the Closing (except that accelerated vesting and payout may occur upon a Qualifying Termination) (each, an “**RSU Replacement Award**”).

The following table summarizes, for each of Olink’s executive officers and directors holding Company Stock Options or Company RSUs as of October 27, 2023, the aggregate number of Common Shares subject to Company Stock Options, vested and unvested, and the aggregate number of Company RSUs, respectively, held by each of them and the value of consideration, without deduction for applicable withholding taxes due, that each of them may become entitled to receive in respect of those outstanding Company Stock Options or Company RSUs, respectively, pursuant to the Purchase Agreement, assuming (i) the Closing occurred on October 27, 2023, (ii) continued employment or service as an executive officer or director, as applicable, through the Closing, (iii) the executive officer or director incurs a Qualifying Termination as of the Closing or continues employment or service, as applicable, through at least the last vesting date for such

executive officer's or director's Company Stock Options and Company RSUs and (iv) the Offer Consideration is equal to U.S. \$26.00.

Name, Position	Company Stock Options				Company RSUs		Total Consideration
	Vested Options		Unvested Options				
	#	\$ ⁽¹⁾	#	\$ ⁽²⁾	#	\$ ⁽³⁾	\$
Jon Heimer, Chief Executive Officer and Director	46,273	\$40,696	74,468	\$239,438	81,991	\$2,131,766	\$2,459,918
Oskar Hjelm, Chief Financial Officer	7,044	\$13,604	17,342	\$ 55,972	31,779	\$ 826,254	\$ 895,830
Rickard El Tarzi, Chief Strategy Officer	4,472	\$ 8,711	9,247	\$ 30,049	19,899	\$ 517,374	\$ 556,133
Ida Grundberg, PhD, Chief Scientific Officer	3,509	\$ 6,690	5,768	18,447	14,430	\$ 375,180	\$ 400,317
Carl Raimond, President	8,254	\$16,184	20,701	\$ 67,387	48,519	\$1,261,494	\$1,345,064
Anna Marsell, Chief Operating Officer	—	—	2,093	\$ 6,719	21,203	\$ 551,278	\$ 557,997
Elias Berglund, Chief People Officer	—	—	—	—	7,479	\$ 194,454	\$ 194,454
Linda Ramirez-Eaves, Esq., General Counsel	7,057	\$13,716	11,617	\$ 37,806	29,151	\$ 757,926	\$ 809,447
Bruno Rossi, Chief Commercial Officer	—	—	3,324	\$ 10,760	26,613	\$ 691,938	\$ 702,608
Jon Hindar, Director	55,919	\$73,757	67,515	\$136,920	—	—	\$ 210,047
Solange Bullukian, Director	19,859	\$37,697	31,454	\$100,229	—	—	\$ 137,926
Johan Lund, PhD, Director	19,859	\$37,697	31,454	\$100,229	—	—	\$ 137,926
Nicolas Roelofs, PhD, Director	19,859	\$37,697	31,454	\$100,229	—	—	\$ 137,926
Gregory J. Moore, Director	—	—	6,909	\$ 22,178	—	—	\$ 22,178
Mary Reumuth, Director	2,344	\$20,182	13,940	\$ 82,715	—	—	—
Robert Schueren, Director	2,344	\$20,182	13,940	\$ 82,715	—	—	—
Tommi Unkuri, Director	—	—	—	—	—	—	—

- (1) Amount shown represents the aggregate value of all Option Cash-Out Amounts the executive officer or director would receive based on the assumptions above, with each such Option Cash-Out Amount equal to the product of (A) the total number of Shares subject to the portion of the applicable Company Stock Option that is vested and unexercised as of immediately prior to the Closing and (B) the excess, if any, of the Offer Consideration over the applicable exercise price per Common Share underlying such Company Stock Option. Such amount is payable as of the Closing. No value is reflected for Company Stock Options with an exercise price that equals or exceeds the Offer Price.
- (2) Amount shown represents the aggregate value of the Unvested Option Replacement Awards the executive officer or director would receive based on the assumptions above, with each such Unvested

Option Replacement Award representing a restricted cash award with a value equal to the product of (A) the total number of Shares subject to the portion of the applicable Company Stock Option that is unvested and unexercised as of immediately prior to the Closing and (B) the excess, if any, of the Offer Consideration over the applicable exercise price per Common Share underlying such Company Stock Option. Such amount is payable upon a Qualifying Termination or to the extent the applicable vesting requirements are satisfied. No value is reflected for Company Stock Options with an exercise price that equals or exceeds the Offer Price.

- (3) Amount shown represents the aggregate value of the RSU Replacement Awards the executive officer or director would receive based on the assumptions above, with each such RSU Replacement Award representing a restricted cash award with a value equal to the product of (A) the total number of Shares deliverable under such Company RSU as of immediately prior to the Closing and (B) the Offer Consideration. Such amount is payable upon a Qualifying Termination or to the extent the applicable vesting requirements are satisfied.

Continuing Employee Benefits

Under the Purchase Agreement, during the period commencing on the Closing and ending on the first anniversary thereof (the “**Protected Period**”), Parent shall, and shall cause Olink and each of its other subsidiaries to, provide each individual employed by Olink or any of its subsidiaries at the Closing (each, a “**Current Employee**”) with (i) an annual base salary or hourly wage rate, as applicable, at least as favorable that provided to the Current Employee as of immediately prior to the Closing, (ii) a target annual cash incentive compensation opportunity at least as favorable as that provided to the Current Employee as of immediately prior to the Closing, (iii) a target annual long-term incentive compensation opportunity, if any, that is consistent with the opportunities applicable to similarly situated employees of Parent and its subsidiaries, and (iv) other compensation and employee benefits that are substantially comparable in the aggregate to such other compensation and employee benefits (excluding defined benefit pension (except for certain statutorily required or collective bargaining agreement plans), retiree welfare benefits, equity-based compensation and change of control, retention or other one-off awards) maintained for and provided to the Current Employee as of immediately prior to the Closing and previously disclosed to Parent.

In addition, if a Current Employee experiences a Qualifying Termination, Parent shall, and shall cause Olink and each of its other subsidiaries to, provide to such Current Employee severance benefits that are no less favorable than the greater of (i) a minimum severance payment equal to a number of months of base pay based on the employee’s position and (ii) the severance amount that the Current Employee is entitled to under applicable law, applicable collective agreement, social plan, works council agreement or other similar agreement or the Current Employee’s employment offer or contract, subject to the Continuing Employee executing and not revoking a general release of claims. The amount of severance pay payable to Olink’s executive officers pursuant to the foregoing is equal to 12 months of gross monthly base pay for Olink’s CEO and 9 months of gross monthly base pay for the remaining executive officers of Olink. As of October 30, 2023, the aggregate severance amounts that may be payable to Olink’s executive officers pursuant to the foregoing is \$1,916,438.80.

With respect to any bonus that may become payable to any Current Employee under Olink’s annual bonus program in respect of Olink’s fiscal year in which the Closing occurs, Parent will, and will cause Olink and each of its other subsidiaries, to adopt and maintain such annual bonus program and pay such amounts in the ordinary course of business, subject to the terms and conditions thereof as in effect immediately prior to the Closing; provided, that the actual amount payable to any Current Employee thereunder will be determined based on Olink’s actual performance measured against the metrics and targets set by the Board.

Parent will, and will cause Olink and each of its other subsidiaries to, use commercially reasonable efforts to cause service rendered by any Current Employee to Olink and its subsidiaries, prior to the Closing to be taken into account for all purposes of eligibility, vesting, level of benefits (including vacation and severance, but excluding, for the avoidance of doubt, for purposes of benefit accrual under any defined benefit pension plan (provided that service shall continue to be recognized for purposes of any accruals under an Olink benefit plan that constitutes a defined benefit pension plan immediately prior to the Closing and to the extent so recognized prior to the Closing or as required by applicable Law or a collective bargaining agreement as disclosed) or retiree welfare plan) under all employee benefit plans of Parent, Olink and its

other subsidiaries covering the Current Employee (each, a “**Buyer Plan**”), to the same extent as such service was taken into account under the corresponding compensation or benefit plan, program, agreement or arrangement of Olink or one of its subsidiaries (collectively, the “**Company Plans**”) immediately prior to the Closing; provided, that, the foregoing will not apply (i) to the extent that its application would result in a duplication of benefits with respect to the same period of service, (ii) for purposes of any Buyer Plan under which similarly situated employees of Parent or its subsidiaries do not receive credit for prior service or (iii) for purposes of any Buyer Plan that is grandfathered or frozen, either with respect to level of benefits or participation. Without limiting the generality of the foregoing, Parent shall not, and shall cause Olink to not, subject Current Employees to any eligibility requirements, waiting periods, actively-at-work requirements or pre-existing condition limitations under any Buyer Plan that is a health or welfare benefit plan for any condition for which they would have been entitled to coverage under the corresponding Company Plan in which they participated prior to the Closing. In addition, Parent will use commercially reasonable efforts to provide, or cause Olink and its subsidiaries to provide, credit under any Buyer Plan that is a health or welfare benefit plan for any eligible expenses incurred by such Current Employees and their covered dependents under a Company Plan during the portion of the year prior to the Closing for purposes of satisfying all co-payments, co-insurance, deductibles, maximum out-of-pocket requirements, and other out-of-pocket expenses or similar requirement under any such Buyer Plan applicable to such Current Employees and their covered dependents in respect of the plan year in which the Closing occurs.

Nothing in the Purchase Agreement, express or implied, (i) is intended to confer upon any Current Employee or any other individual any right to continued employment or service for any period, any particular term or condition of employment or service with Olink or its subsidiaries or Parent or any of its Affiliates, (ii) shall constitute an amendment to or termination, adoption or any other modification of any Company Plan, Buyer Plan or any other plan, program, policy, agreement or arrangement or shall alter or limit the ability of Olink or its subsidiaries or Parent or any of its affiliates to amend, modify or terminate any such plans, programs, policies, agreements or arrangements, subject to the terms thereof or (iii) is intended to confer upon any employee or other individual (including employees, retirees or dependents or beneficiaries of employees or retirees, or participants or any dependent or beneficiary thereof in any Company Plan) any right as a third party beneficiary of the Purchase Agreement.

Employment Agreements with Executive Officers

Olink has entered into employment agreements with each of its executive officers other than Mr. Raimond and Ms. Ramirez-Eaves and an offer letter with Mr. Raimond. These agreements and Mr. Raimond’s offer letter contain customary provisions relating to compensation and benefits and post-termination restrictive covenant undertakings by the executive officers, as well as, in the case of executives other than Mr. Raimond, certain payments to compensate the executive officer for such undertakings. However, if the executive officer experiences a Qualifying Termination, he or she will instead receive the severance payments described above.

Post-Transaction Executive Officer Arrangements

On October 16, 2023, Thermo Fisher and each of the Restricted Executives entered into a Selling Shareholder Agreement. Each Selling Shareholder Agreement requires that each Restricted Executive, for a period of three years following the date upon which the Offer is consummated: (i) not compete, directly or indirectly, with respect to: (a) products or services for the proteomics market or (b) other products or services that are substitutable for those described in clause (a), (ii) not solicit certain employees and consultants of Olink and its affiliates and (iii) not solicit the business of certain customers or clients, for purposes of marketing, offering or selling a product or service competitive with the business of Olink or any of its affiliates.

Thermo Fisher and each of Messrs. Heimer and Raimond have also entered into an Offer Letter, which are conditioned on and effective as of the Company becoming a wholly-owned subsidiary of Thermo Fisher (although Thermo Fisher may accelerate such effectiveness) (the “**Effective Date**”).

Mr. Heimer’s Offer Letter provides that, on the Effective Date, Mr. Heimer will become Head of Strategic Partnership — Proteomics within the Life Sciences Group of Thermo Fisher and continue to receive his current annual salary and target bonus opportunity. Pursuant to Mr. Heimer’s Offer Letter, in

the event of a qualifying involuntary termination of employment without “cause”, he is entitled to accelerated vesting and payout of his then-unvested Unvested Option Replacement Awards and RSU Replacement Awards. In addition, under the terms of Mr. Heimer’s Offer Letter, for 12 months following a termination of Mr. Heimer’s employment (the “**Restricted Period**”), he will be subject to restrictions on competition and solicitation of customers, clients and employees. In exchange for such covenants, Mr. Heimer will receive up to 60% of his average monthly remuneration during the Restricted Period.

The Raimond Agreements provide that, beginning on the Effective Date, Mr. Raimond will (i) serve as President — Proteomics Sciences, (ii) receive a salary of \$525,000 and (iii) be eligible to receive an annual bonus with a target value of 75% of Mr. Raimond’s base salary. The Raimond Agreements also provide that Mr. Raimond will be eligible to receive an award of Thermo Fisher restricted stock units with a value of \$2,000,000, vesting, subject to Mr. Raimond’s continuous employment with Thermo Fisher through the applicable date, 25% on the one-year anniversary of the Closing and 75% on the two-year anniversary of the Closing, as well as a cash retention award of \$1,200,000, payable 50% on each of the one-year and the two-year anniversaries of the Closing, subject to Mr. Raimond’s continuous employment with Thermo Fisher through the applicable payment date and the achievement of goals relating to the integration of Olink with Thermo Fisher’s other businesses, Olink’s business activities and achievement of certain financial targets. In addition, pursuant to the Raimond Agreements, if Mr. Raimond incurs a qualifying involuntary termination of employment without “cause” (within the meaning of Thermo Fisher’s severance policy), then he is entitled to severance pay equal to the sum of 12 months of base salary and his target annual bonus amount, subject to Mr. Raimond executing and not revoking a general release of claims, and the restricted period under his Selling Shareholder Agreement will be the shorter of the then-existing term of such restricted period or 12 months from the date of termination.

The foregoing descriptions of the Offer Letters, Raimond Agreements and Selling Shareholder Agreements do not purport to be complete and are qualified in their entirety by reference to the full text of the Offer Letters, Raimond Agreements and Selling Shareholder Agreements, which are filed as Exhibit (e) (21), (e)(22), (e)(23), (e)(24), (e)(25), (e)(26), (e)(27) and (e)(28) of this Schedule 14D-9. For a complete understanding of the Offer Letters, Raimond Agreements and Selling Shareholder Agreements, shareholders are encouraged to read the full text of the Offer Letters, Raimond Agreements and Selling Shareholder Agreements.

As of the date of this Schedule 14D-9, Thermo Fisher presented certain key employees of Olink, including certain of the executive officers, with potential terms and conditions of continued employment with Olink following the Closing, including potential retention awards on similar terms and conditions as those provided to Mr. Raimond. Thermo Fisher has not yet presented such executive officers with a definitive agreement reflecting such terms and conditions, which therefore remain subject to negotiation until such an agreement has been entered into between Thermo Fisher and the applicable executive officer.

Rule 14d-10(d) Matters

Prior to the Offer Acceptance Time, Olink shall take all steps reasonably necessary to satisfy the requirements of the non-exclusive safe harbor under Rule 14d-10(d) under the Exchange Act with respect to each plan, program, agreement or arrangement between Parent, Olink or their respective affiliates and any of the current or former officers, directors or employees of Olink that are entered into after the date of the Purchase Agreement and prior to the Offer Acceptance Time pursuant to which compensation is paid to such officer, director or employee.

Director and Officer Indemnification and Insurance

Pursuant to the terms of the Purchase Agreement, Parent and Buyer shall cause that the directors and the Chief Executive Officer of Olink, and its subsidiaries formed in Sweden, shall be discharged from liability at the next annual general meeting of the shareholders of the relevant entity, for the period up to and including the Closing, provided that Olink’s auditors do not recommend against such discharge. Parent and Buyer have also undertaken not to make, and shall procure that neither their affiliates nor any of Olink or its subsidiaries make, any claim against any director or officer of Olink or its subsidiaries for his or her acts or omissions in his or her capacity as director or officer (as applicable) during the period up to and

including the Closing, in each case to the extent not based on or arising out of each director's or officer's willful misconduct or fraud as determined under applicable law and finally adjudicated by a court of competent jurisdiction.

Pursuant to the Purchase Agreement, for six years after the Closing, Parent and Buyer shall indemnify and hold harmless all directors and the chief executive officer of Olink (in their capacities as such) (each, an **"Indemnified Party"**) against any claim against such Indemnified Party for his or her acts or omissions in his or her capacity as a director or officer during the period up to and including the Closing and other reasonable costs and expenses (including advancing attorneys' fees and expenses prior to the final disposition of any actual or threatened claim, suit, proceeding or investigation to each Indemnified Party to the fullest extent permitted by applicable law) based on or arising out of the Offer and other transactions contemplated by the Purchase Agreement (the **"Transactions"**), or the negotiation, execution or performance of the Purchase Agreement, the Tender and Support Agreement or any other agreement executed in connection therewith, in each case to the extent not based on or arising out of the applicable Indemnified Party's willful misconduct or fraud as determined under applicable law and finally adjudicated by a court of competent jurisdiction.

Pursuant to the Purchase Agreement, for a period of six years from the Closing, all rights to elimination of liability, indemnification and advancement of expenses for acts or omissions occurring or alleged to have occurred at or prior to the Closing, whether asserted or claimed prior to, at or after the Closing, including, for the avoidance of doubt, any such matter arising under any claim with respect to the Closing and the Offer and the Transactions, now existing in favor of each Indemnified Party as provided in their certificate of incorporation or bylaws (or comparable organizational documents) of Olink and its subsidiaries or in any indemnification agreement with Olink or any of its subsidiaries in existence on the date of the Purchase Agreement shall survive the Closing and shall continue in full force.

Pursuant to the Purchase Agreement, Parent shall, before Closing, purchase liability tail insurance policies with respect to acts or omissions occurring at or prior to the Closing for the directors and officers of Olink that (i) will be effective for a period of six years after the Closing for claims relating to facts or events existing or occurring prior to the Closing, and (ii) will contain coverage that is at least as protective to each person currently covered by Olink's or any of its subsidiary's directors' and officers' liability insurance policies as the coverage provided by such existing policies; provided, that, the premium for such tail policy may not be (and Parent shall not be required to expend) in excess of three hundred percent (300%) of the last annual premium paid prior to the Closing. Parent shall cause any such policy to be maintained in full force and effect for its full term, and cause all obligations thereunder to be honored by Olink and its subsidiaries. If the amount necessary to procure such tail policy exceed the foregoing premium cap, Parent will only be obligated to obtain the greatest coverage available for a cost not exceeding such cap.

Affiliated Ownership

As of October 27, 2023, Knilo, which, indirectly through intermediary funds and co-investment entities, is wholly owned by Summa, beneficially owned 77,284,718 Common Shares, which represents approximately 62% of the outstanding Offer Securities as of October 27, 2023. Mr. Unkuri, a member of the Board, is a partner at Summa. Mr. Hindar and Mr. Roelofs, also members of the Board, are principals at Summa. Summa has voting and dispositive control over the Common Shares beneficially owned by Knilo.

Item 4. The Solicitation or Recommendation

Recommendation of the Board

At a meeting of the Board held on October 16, 2023, after careful consideration, the members of the Board present at such meeting unanimously (a) determined that, on the terms and subject to the conditions set forth in the Purchase Agreement, the Purchase Agreement and the Transactions are in the best interests of Olink and the its shareholders, (b) approved the terms and conditions of the Purchase Agreement (to the extent applicable to Olink) and the Transactions, the execution and delivery of the Purchase Agreement, the performance of Olink's obligations under the Purchase Agreement and the consummation of the Transactions, (c) resolved, on the terms and subject to the conditions set forth in the Purchase Agreement, to support the Offer and recommend acceptance of the Offer by Olink's shareholders and (d) authorized the treatment of Olink's equity awards as set forth in the Purchase Agreement.

Accordingly, and for other reasons described in more detail below, the members of the Board present at such meeting unanimously recommend that Olink's shareholders accept the Offer and tender their Offer Securities to Parent or Buyer pursuant to the Offer.

A joint press release, dated October 17, 2023, issued by Olink and Parent announcing the Offer, is included as Exhibit (a)(5)(C) hereto and is incorporated herein by reference.

Background of the Transaction

The Board and management continually review and assess the Company's business plan and the potential strategic opportunities available to the Company with the goal of maximizing shareholder value. The Board and management have periodically evaluated whether the continued execution of the proteomics platform strategy as a standalone company or other strategic and financial alternatives present the best strategy for maximizing shareholder value. In connection with such review, certain members of the Board and management of the Company from time to time have considered meeting with various third parties to explore engaging in a strategic transaction with the Company, including the purchase of the entire Company.

In early January 2023, a representative of a strategic bidder, which in this Schedule 14D-9 is referred to as "**Party A**," contacted Tommi Unkuri, a Company director and a partner at Summa, the parent of the Company's controlling shareholder, Knilo, seeking an introductory meeting. On February 14, 2023, Mr. Unkuri and a representative of Party A met via video conference and the representative noted Party A's potential strategic interest in the Company.

In early March 2023, a representative of a strategic bidder, which in this Schedule 14D-9 is referred to as "**Party B**," contacted Mr. Unkuri to arrange a meeting to discuss topics related to Summa's investment portfolio.

In response to the approaches by Party A and Party B, on March 10, 2023, Mr. Unkuri contacted J.P. Morgan Securities LLC ("**J.P. Morgan**") to begin discussions of the Company's potential responses should a party deliver an acquisition proposal and J.P. Morgan's potential engagement as financial advisor to the Company. The subsequent initial discussion covered, among other things, what could be done in preparation ahead of an offer, preliminary thoughts on other potential counterparties and initial views on what a potential sale process would entail.

Representatives of Party B and Mr. Unkuri met in person on March 23, 2023, and Party B's representatives noted its potential strategic interest in the Company.

Following these introductory discussions with Party A and Party B representatives, in late March 2023, Mr. Unkuri informed Jon Hindar, the Chair of the Board and a principal at Summa, of his discussions and they agreed that Mr. Unkuri should continue preliminary review of potential next steps with J.P. Morgan.

Following his initial outreach to J.P. Morgan through early April, Mr. Unkuri and Mr. Johan Pietilä Holmner, a deputy Board member and an investment director at Summa, engaged in preliminary discussions with J.P. Morgan about a potential confidential sales process and bidders that may potentially have an interest in acquiring the Company. Based on those discussions and working with J.P. Morgan, Messrs. Unkuri and Holmner reviewed other potential counterparties and identified two strategic bidders in addition to Party A and Party B, which additional bidders were Parent and a bidder that in this Schedule 14D-9 is referred to as "**Party C**", that had a potentially strong strategic rationale for acquiring the Company and the financial capacity to maximize shareholder value in such transaction. Parent and Party C were identified based on a combination of Messrs. Unkuri's and Holmner's industry knowledge and J.P. Morgan's industry knowledge and view of potential bidders that would be familiar with the Company or its industry and would be willing to engage in a transaction and able to pursue such opportunity.

Following these discussions, in early May 2023, Mr. Unkuri directed J.P. Morgan to begin introductory and informal discussions with Parent, Party B and Party C on the basis of publicly available information to gauge such parties' interest in, and knowledge of, the Company. In doing so, Messrs. Unkuri and Holmner emphasized the need to balance the potential for identifying a counterparty that was likely to consummate a transaction that would maximize shareholder value against the risk of a leak that would be disruptive and

distracting to the Company, its business and management's execution of its growth strategy. Concurrently, from early May to mid-June 2023, Mr. Unkuri engaged with representatives of Party A to gauge Party A's interest in the Company.

Between early May and mid-June 2023, J.P. Morgan, on behalf of the Company, held such initial discussions and shared introductory materials about the Company based on publicly available information with Parent, Party B and Party C.

On May 10, 2023, Messrs. Unkuri and Hindar met with other members of the Board to determine whether the Company should pursue entering into non-disclosure agreements with the four identified strategic bidders and arrange initial management presentations. Provided that initial feedback from such bidders indicated strong potential interest in the Company, the group confirmed that the Company should pursue such agreements and presentations.

By early to mid-June 2023, J.P. Morgan reported to Mr. Unkuri that all four of the potential strategic bidders provided feedback that after their own internal discussions they were interested in learning more about the Company. Based on the directors' May 10 discussion and such feedback, the Company then decided to move forward with further engagement with these potential bidders and provide them with limited access to management and limited confidential information about the Company.

On June 7, 2023, the Company directed Baker & McKenzie LLP and Baker & McKenzie Advokatbyrå KB, the Company's outside counsel (collectively, "**Baker McKenzie**"), to prepare a draft non-disclosure agreement ("**NDA**") to facilitate further engagement with potential bidders, beginning with Party B, which was scheduled to and did have the first of the management sessions described below on June 15, 2023.

Additionally, on June 12, 2023, at the Company's direction, J.P. Morgan reached out to a fifth strategic bidder, which in this Schedule 14D-9 is referred to as "**Party D**," to assess its potential interest in the Company. Shortly thereafter, however, on June 16, 2023, Party D notified J.P. Morgan, that after internal discussion, due to concerns about a potential lack of strategic fit, Party D was not interested in pursuing a transaction with the Company.

On June 20, 2023, the Board held an in-person meeting in which members of management participated. At the meeting, Chief Executive Officer Jon Heimer provided the Board an update on Party B's June 15 management session.

On July 25, 2023, Mr. Hindar spoke with Goldman Sachs Bank Europe SE, Sweden Bankfilial ("**Goldman Sachs**") about the Company's interactions with potential strategic bidders and Goldman Sachs' potential engagement as a financial advisor to the Company. On July 30, 2023, the Company directed Goldman Sachs to work with J.P. Morgan as co-advisor in connection with the confidential sale process.

Ultimately, from early June through late July 2023, J.P. Morgan, and from late July through late August 2023, J.P. Morgan and Goldman Sachs, at the Company's direction, were in contact with seven strategic bidders about their potential interest in acquiring the Company, with the Company, informed by J.P. Morgan's and Goldman Sachs' market and industry expertise and introductory discussions, determining that the contacted group of seven bidders would be most likely to execute and consummate a transaction, if at all, that would maximize shareholder value while balancing the risk that contacting additional parties could result in leaks that would be disruptive and distracting to the Company, its business and management's execution of its growth strategy. Six of these seven potential strategic bidders entered into NDAs with the Company in this period, including Parent on June 25, 2023; Party A on June 28, 2023; an affiliate of Party B on June 13, 2023; Party C on July 12, 2023; and, following the August 5, 2023, Board meeting described below, the strategic bidders which in this Schedule 14D-9 are referred to as "**Party E**," on August 11, 2023, and "**Party F**," on August 22, 2023. All six received confidential information regarding the Company and its business. As noted above, Party D had declined to receive confidential information and otherwise participate in a sale process.

After the execution of the NDAs and through early September, Company management, together with representatives of J.P. Morgan and Goldman Sachs, held management sessions with five of the six bidders that signed NDAs in order to provide certain confidential information and a detailed overview of the Company, which bidder group consisted of Parent, Party A, Party B, Party E and Party F. The remaining

bidder from among those that executed NDAs, Party C, notified J.P. Morgan on August 9, 2023, after introductory discussions and its execution of an NDA that it would not be participating in the process due to timing and organizational constraints.

Also within this period, Company management, with the assistance of J.P. Morgan and Baker McKenzie, prepared the Company's confidential electronic data room containing business, financial, tax, legal and other information regarding the Company and its business. Further, the Company's senior management shared a five-year financial forecast that had been previously prepared as part of the Company's 2022 strategic process review and approved by the Board in its review of the Company's prospects on a stand-alone basis, which forecast was shared with each of the five bidders participating in management sessions, together with a confidential information presentation including detailed publicly available and confidential information regarding the Company and its business.

Based on the respective engagement through management sessions and diligence by the four potential strategic bidders under NDA by July 18, 2023, J.P. Morgan, as directed by the Company, invited Parent, Party A and Party B by delivery of a process letter on July 18, 2023, to submit initial indications of interest for the potential acquisition of the Company by August 4, 2023.

On August 4, 2023, Parent and Party A provided indications of interest for an acquisition of the Company indicating, respectively, a price range of \$22.00 to \$24.00 per Common Share and ADS in cash and a price of \$21.50 per Common Share and ADS to be paid 40% in cash and 60% in stock of Party A.

On August 5, 2023, the Board held a meeting via videoconference in which representatives of J.P. Morgan, Goldman Sachs and Baker McKenzie and members of the Company's senior management participated.

At the meeting, representatives of J.P. Morgan and Goldman Sachs reviewed the August 4 indications of interest from Parent and Party A. The financial advisors discussed with the Board the potential process and valuation implications of the different forms of consideration offered by each of Parent and Party A, given Parent's all-cash proposal and Party A's mixed stock and cash consideration proposal. The financial advisors noted that Party A's part-stock proposal would require an analysis of the value of such stock. The financial advisors further reviewed the status of other bidders in the confidential sale process, including the prospects of Party B submitting an initial indication of interest and potential outreach to Party E and Party F, the final two strategic bidders among the seven previously identified. Following discussion, the Board directed the financial advisors to provide further financial analysis of Parent's and Party A's bids to inform the Board's determination on whether to continue the confidential sale process and directed them to contact Party E and Party F about their potential interest in participating in a sale process.

Representatives of Baker McKenzie then presented to the Board on the directors' fiduciary duties under Swedish law in connection with a potential sale of the Company, the potential transaction structures for a Swedish-formed company with securities listed only on a U.S. stock exchange and the potential timing of signing and closing a transaction under applicable Swedish and U.S. law. Representatives of Baker McKenzie also discussed and reviewed with the Board applicable Swedish law regarding directors and their duties, their affiliations and interests and the sale process. Based on such review, the Board considered and concluded that the participation of directors Hindar, Unkuri and Nicolas Roelofs, each affiliated with Summa, was permitted under applicable Swedish law in connection with the sale process.

The Board then discussed and authorized the finalization of engagement letters with each of J.P. Morgan, as lead financial advisor to the Company, and Goldman Sachs, as a financial advisor to the Company. Following negotiations, the Company executed engagement letters with J.P. Morgan and Goldman Sachs, dated August 18, 2023, and September 28, 2023, respectively. The Board selected J.P. Morgan as its lead financial advisor based upon, among other things, J.P. Morgan's credentials as a sophisticated investment bank with substantial knowledge and experience in the Company's industry and in mergers and acquisitions generally. The Board selected Goldman Sachs as a financial advisor on a similar basis, additionally considering its familiarity with the Company.

On August 8, 2023, the Board held a meeting via videoconference in which representatives of J.P. Morgan, Goldman Sachs and Baker McKenzie and members of the Company's senior management participated.

At the meeting, the financial advisors first reviewed the Company's ADS price performance since its initial public offering of ADSs in March 2021 together with market analyst commentaries of the Company's public market performance to-date. J.P. Morgan also reviewed with the Board the Management Projections that had been prepared by Company management for fiscal years 2023 through 2033 (the "**Management Projections**") and were based on an extrapolation to 10 years of the five-year management projections previously approved by the Board and provided to bidders. For more information on the Management Projections, see the section captioned "*Certain Management Projections*" in Item 4 of this Schedule 14D-9. Utilizing the Management Projections, J.P. Morgan then provided the Board with preliminary, illustrative valuation analyses comparing Parent's and Party A's initial bid submissions, the Company's market performance and certain Company valuations implied by the Management Projections. Informed by the foregoing preliminary, illustrative valuation analysis, the Board determined to continue the sale process and further authorized the Company and its management to do so, including by seeking additional shareholder value from Parent and Party A based on revised indications of interest and additional indications of interest from Party B, Party E and Party F.

Each of Party E and Party F subsequently entered into NDAs, received data room access and participated in management sessions. Both subsequently declined to further participate in a sale process by notifying representatives of J.P. Morgan and Goldman Sachs on September 6 and 11, 2023, respectively, and did not submit initial indications of interest.

Subsequent to the August 8, 2023, Board meeting, Baker McKenzie, at the Company's direction, finalized an auction draft purchase agreement for the acquisition of the Company through a tender offer for all of the outstanding Offer Securities. Baker McKenzie, further at the Company's direction, prepared an auction draft tender and support agreement that Summa, as the parent of the Company's controlling shareholder and together with certain other Company shareholders, might be solicited by a bidder to enter into to support a potential acquisition. Ropes & Gray LLP, counsel to Summa ("**Ropes**"), provided comments to the draft tender and support agreement.

On August 15, 2023, the Board held an in-person meeting in which members of the Company's senior management participated. At the meeting, members of the Company's senior management provided a sale process update to the Board.

Also on August 15, 2023, the Company provided Parent and Party A with access to the confidential electronic data room for the Company, and began to share due diligence information regarding the Company.

On August 17, 2023, Party B delivered its initial indication of interest of \$22.00 per Common Share and ADS in cash. Subsequently, on August 21, 2023, the Company provided Party B with access to the confidential electronic data room for the Company and began to share due diligence information regarding the Company.

On September 4, 2023, the auction draft purchase agreement was posted to bidders in the confidential data room. The auction draft agreement proposed that bidders acquire the Company through a tender offer for all of the outstanding Offer Securities and included (a) no reference to a tender and support agreement; (b) the ability of the Board to change its recommendation in response to both an acquisition proposal that constitutes a superior proposal and an intervening event arising after signing, together with the right of the Company to terminate the purchase agreement to enter into a definitive agreement to consummate such superior proposal; (c) no termination fee payable by the Company in the event of a termination arising from such change; and (d) a condition to a buyer's acceptance of Offer Securities for purchase that Offer Securities representing at least one Common Share more than 90% of the outstanding Common Shares as of offer expiration time be validly tendered, the minimum condition under Swedish law for a buyer to consummate a Compulsory Redemption and obtain 100% ownership of the outstanding Common Shares by operation of law.

On September 12, 2023, J.P. Morgan and Goldman Sachs, as directed by the Company, invited Parent, Party A and Party B, by delivery of a process letter, to submit final proposals by October 9, 2023, for the potential acquisition of the Company. The process letter also asked the bidders to submit a mark-up of the auction draft purchase agreement by September 21, 2023, in advance of the final bid submission.

On September 13, 2023, Party A notified representatives of J.P. Morgan and Goldman Sachs that it was withdrawing from the sale process, citing the potential dilution to its existing stockholders of issuing share consideration for the acquisition of the Company as Party A initially proposed.

On September 18, 2023, Cravath, Swaine & Moore LLP, counsel to Parent (“**Cravath**”), and Baker McKenzie had a preliminary phone conversation to review certain questions about the purchase agreement and transaction structure. Cravath indicated Parent’s interest in potentially pursuing an acquisition of the Company through a purchase of all of its assets rather than through a tender offer.

On September 25, 2023, Cravath delivered to Baker McKenzie an initial markup of the auction draft purchase agreement. The revised draft included, among other things, (a) reference to a support agreement to be executed by Summa and to-be-specified Company officers and directors that would obligate the parties to tender their Offer Securities to Parent and would restrict such security holders from supporting any alternative transactions for 12 months following any termination of the purchase agreement, including in connection with a superior proposal; (b) the right of Parent to waive or amend the 90% minimum tender condition to an unspecified lower threshold; (c) the removal of the Board’s contractual right to respond to an intervening event by changing its recommendation; and (d) a request for a termination fee to be paid by the Company or Summa to Parent in certain circumstances. The revised draft also noted that retention arrangements for certain unspecified key Company employees were critical to Parent’s acquisition proposal and inquired about when such arrangements could be discussed with such employees.

On September 28, 2023, counsel to Party B delivered to Baker McKenzie an initial markup of the auction draft purchase agreement.

On September 29, 2023, Baker McKenzie delivered to Cravath an issues list with respect to Parent’s initial markup of the auction draft purchase agreement, which was subsequently followed by Baker McKenzie’s delivery on October 2, 2023, of a further revised draft purchase agreement based on such list. Baker McKenzie’s revised draft included, among other things, (a) an indication that the Company was willing to ask that Summa and to-be-specified Company officers and directors execute a tender and support agreement that would obligate such security holders to tender Offer Securities to Parent but that would terminate in the event the purchase agreement was terminated, including in connection with a superior proposal; (b) a willingness to give Parent the right to waive or amend the 90% minimum tender condition to a to-be-agreed lower threshold; (c) the reinsertion of the Board’s contractual right to respond to an intervening event by changing its recommendation; and (d) a rejection of any potential termination fee to be paid by the Company or Summa to Parent in any circumstances on the grounds that it would be impermissible under Swedish law. Baker McKenzie’s revised draft also noted that key employee retention arrangement discussions would begin only after Parent’s final offer price was submitted. On the same date as delivery of a revised purchase agreement, Baker McKenzie delivered to Cravath a form of tender and support agreement consistent with the foregoing position.

On September 30, 2023, Baker McKenzie delivered to Party B’s counsel an issues list with respect to Party B’s initial markup of the auction draft purchase agreement. On October 3, 2023, Baker McKenzie delivered a further revised draft purchase agreement based on such list and the same form of tender and support agreement as delivered to Cravath noted above.

On October 5, 2023 Baker McKenzie had separate discussions via videoconference with each of Cravath and Party B’s counsel regarding the revised draft of the purchase agreement and form of the tender and support agreement Baker McKenzie previously delivered to the respective parties.

Between October 6 and 8, 2023, Party B’s counsel and Ropes corresponded on the proposed terms that Party B would intend to seek for the tender and support agreement between Party B and Summa.

On October 9, 2023, Parent delivered to J.P. Morgan and Goldman Sachs a written proposal for acquisition of the Company at \$24.00 per Common Share or ADS, constituting a price premium of approximately 67% above the closing ADS price on that day. Later that same day, New York City time, Cravath delivered to Baker McKenzie a further revised draft of the purchase agreement, a revised draft of the Company disclosure letter to the purchase agreement and a revised draft of the tender and support agreement. The revised drafts, among other things, restated or reinserted Parent’s prior positions with respect to the tender and support agreement to be executed by Summa and to-be-specified Company officers and

directors, the restriction on the Board's right to change its recommendation in response to an intervening event and a request for a termination fee payable by the Company or Summa.

On October 10, 2023, representatives of Party B held a conference call with representatives of J.P. Morgan and Goldman Sachs and indicated Party B's strategic interest in owning the Company but that Party B would not be submitting a final proposal through the sale process, either by reaffirming its August 17 indication of interest or else delivering a revised proposal.

On October 11, 2023, a representative of Party B called Mr. Unkuri and reiterated Party B's strategic interest in the Company. The representative of Party B suggested that although Party B could consider a bid in the future, they were declining to deliver a final proposal confirming their interest in the transaction as part of the sale process and gave no indication of if or when it would ever deliver a future bid or its potential terms (including offer price).

Also on October 11, 2023, the Board held a meeting via videoconference in which representatives of J.P. Morgan, Goldman Sachs and Baker McKenzie and members of the Company's senior management participated. The financial advisors provided a sale process update and reviewed Parent's October 9 proposal with the Board. The financial advisors and Mr. Unkuri also discussed their respective October 10 and October 11 calls with Party B. Baker McKenzie then reviewed key terms of Parent's revised transaction documentation, including as summarized above. Together with the financial advisors and Baker McKenzie, the Board then discussed and considered, among other things, (a) Parent's October 9 offer price and a comparison of the shareholder value implied thereby relative to the Company's stand-alone prospects; (b) Parent's proposed transaction terms, including (i) that the Board would be permitted to terminate the purchase agreement in order to enter into an agreement for a superior proposal if the failure to do so would be inconsistent with the Board's fiduciary duties under applicable Swedish law, and (ii) tender and support agreement terms that would restrict the signing security holders, including Summa, from supporting any alternative transactions for 12 months following any termination of the purchase agreement, including in connection with a superior proposal; (c) the degree of closing certainty implied by Parent's market reputation, regulatory profile and financial wherewithal and the absence of any financing condition; and (d) Party B's refusal to submit any final proposal, commit to any bid timeline or indicate any potential terms for a subsequent bid (including offer price).

After this discussion and consideration, the financial advisors and Baker McKenzie exited the meeting. The Board then determined, among other things, (a) that it was highly uncertain whether Party B would ever submit a subsequent bid; (b) that a transaction with Party B was not currently, and may never become, actionable; and (c) that Parent's proposal included a relatively high degree of closing certainty in light of these determinations and the factors noted above. The Board then authorized J.P. Morgan and Goldman Sachs to revert to Parent to solicit a best-and-final offer reflecting the highest price Parent was willing to offer together with improved terms relating to transaction structure; deal protections (including tender and support commitments from the majority shareholder and termination fees); treatment of equity awards; and regulatory commitments.

Later that same day, representatives of J.P. Morgan and Goldman Sachs contacted Parent and requested the foregoing best-and-final offer from Parent.

On October 12, 2023, Parent delivered an oral proposal to a representative of J.P. Morgan to increase its offer price from \$24.00 per Common Share or ADS to \$26.00. As outlined to J.P. Morgan, the proposal was conditioned on, among other things, Summa and to-be-specified Company executives and directors executing a tender and support agreement that would require them to support Parent's offer at a fixed price of \$26.00 per Common Share or ADS until 15 days after the transaction outside date even if the purchase agreement were terminated due to a Board recommendation change or superior proposal.

On the morning of October 13, 2023, New York City time, Parent delivered a written proposal that confirmed its October 12 oral proposal to J.P. Morgan and Goldman Sachs, increasing its offer price to \$26.00 per Common Share or ADS subject to the Summa and Company executive and director commitments outlined above and noting the proposal was Parent's best and final offer and constituted a price premium of approximately 82% above the closing ADS price on October 12. The written proposal further indicated that Parent was seeking exclusivity for seven business days for the parties to negotiate and finalize transaction documentation.

Later on the morning of October 13, 2023, New York City time, the Board held a meeting via videoconference in which representatives of J.P. Morgan, Goldman Sachs and Baker McKenzie and members of the Company's senior management participated. The financial advisors provided an update on the status of negotiations with Parent, including a review of Parent's confirmed October 12 proposal summarized above together with Parent's request for exclusivity. The Board discussed Parent's condition that Summa and certain of the Company executives and directors execute a tender and support agreement that would survive a termination of the purchase agreement due to a superior proposal or a change in the Board's recommendation, including that such a commitment from the Company's majority holder would deter any other bidder, including Party B, from making any proposal for the Company following the execution of transaction agreements with Parent. The representatives of J.P. Morgan, Goldman Sachs and Baker McKenzie then exited the meeting, and after Board discussion and deliberation, the Board concluded that (a) given Party B's initial indication of interest was \$22.00 per Common Share or ADS and its refusal to deliver a specific proposal re-confirming its interest in a transaction with the Company and (b) in light of Parent's best-and-final offer price increase and the Company's conduct of the confidential sale process to-date, including that the Company, working with its financial advisors, had solicited acquisition proposals through a process designed to obtain the highest shareholder value reasonably attainable, accepting Parent's offer at \$26.00 per Common Share or ADS was in the best interest of the Company's shareholders even though the obligation of the Company's majority shareholder to support Parent's offer at a fixed price of \$26.00 per Common Share or ADS until 15 days after the transaction outside date (even if the purchase agreement was terminated due to Board recommendation changes or superior proposals) would deter another bidder from making a proposal for the Company, including Party B. The Board unanimously authorized the Company and its management to engage in negotiations with Parent on the basis of its revised bid letter to finalize transaction documentation.

Following the Board meeting, but before the Company executed the exclusivity agreement described below, Mr. Unkuri called and spoke with the same representative of Party B that he spoke with on October 11. Mr. Unkuri indicated that the Company was moving towards finalizing transaction documents with another party and offered Party B the opportunity to change its position from their October 11 discussion. The representative of Party B reiterated its October 11 position and again declined to submit a bid.

Also following the Board meeting, during the morning and afternoon of October 13, 2023, New York City time, representatives of the Company, Summa and Parent and their respective counsel discussed to clarify certain terms of Parent's confirmed October 12 proposal.

On the basis of such discussions, Mr. Unkuri, on behalf of Summa, confirmed to Mr. Paul Parker, Senior Vice President of Strategy and Corporate Development of Parent, via phone call that, in light of Parent's best-and-final offer price increase, Summa was willing to enter into a tender and support agreement that obligated Summa to support Parent's offer at a fixed price of \$26.00 per Common Share or ADS until 15 days after the transaction outside date, even if the purchase agreement was terminated due to Board recommendation changes or a superior proposal, and would grant Parent the right, subject to applicable law, to purchase Summa's Common Shares or ADSs at a fixed price of \$26.00 per Common Share or ADS during the term of the tender and support agreement (which would survive certain terminations of the purchase agreement as described above), notwithstanding a higher price paid to other holders in such period.

The Company then authorized Baker McKenzie to finalize the terms of an exclusivity agreement with Cravath on behalf of Parent for the parties to negotiate final transaction documentation on the basis of Parent's confirmed October 12 proposal.

Subsequently during the evening of October 13, 2023, New York City time, Parent and the Company entered into such agreement granting Parent exclusivity through 12:00 noon, New York City time, on October 17, 2023, provided that if Parent and its representatives were working in good faith in furtherance of transaction negotiation and agreement execution, exclusivity would be automatically extended for successive one-business day renewal terms unless either party provided notice of non-renewal.

Between October 13, 2023, and until Purchase Agreement signing prior to Nasdaq open on October 17, 2023, Parent, the Company, Summa and certain directors, officers and management members of the Company,

together with their respective counsel, negotiated, exchanged drafts of and finalized the transaction documentation and Parent completed its final confirmatory due diligence.

In this period, Parent, the Company and their respective counsel finalized the Purchase Agreement and agreed on, among other things, (a) the “Company Material Adverse Effect” definition, (b) the terms of the Company equity award roll-over into post-Offer closing cash awards, (c) the right of the Board to change its recommendation in response to an Intervening Event, (d) a more seller-favorable regulatory efforts covenant and (e) the absence of any termination fee, expense reimbursement or similar payment by the Company or Summa in any event in light of considerations under Swedish law.

Also in this period, Parent first began negotiating, and subsequently entered into, certain post-closing employment, restrictive covenant and retention arrangements with certain key employees of the Company, as described in more detail in the section captioned “*Arrangements with Directors and Executive Officers of Olink — Post-Transaction Executive Officer Arrangements*” in Item 3(b) of this Schedule 14D-9.

In the evening New York City time on October 16, 2023, the Board held a meeting via videoconference in which representatives of J.P. Morgan, Goldman Sachs and Baker McKenzie, and members of the Company’s senior management participated. Mr. Hindar opened the meeting by noting that, after discussion with representatives from Baker McKenzie, because Parent was requiring Summa to enter into the Tender and Support Agreement, which by its terms requires Summa to support a transaction with Parent notwithstanding a Board recommendation against it, as a condition to executing the Purchase Agreement, Summa’s entry into such agreement, could potentially impose a requirement on Messrs. Hindar, Unkuri and Roefols, as affiliates of Summa, to recuse themselves under applicable Swedish law in connection with the Purchase Agreement. Consequently, Mr. Hindar announced that Messrs. Hindar, Unkuri and Roefols, as a precautionary measure, were recusing themselves from any Board vote on the Purchase Agreement and then Messrs. Hinder and Roefols exited the meeting, with Mr. Unkuri not otherwise having joined the meeting. Director Robert Schueren was then elected as chair of the meeting, and there being a quorum of directors remaining to conduct business, the Board proceeded with the meeting. Each of J.P. Morgan and Goldman Sachs then proceeded to review with the Board its respective financial analysis of the Offer Consideration and delivered to the Board its respective oral opinion, which was subsequently confirmed by delivery of a written opinion dated, in each case, October 17, 2023, to the effect that, as of that date and based upon and subject to the assumptions, limitations, qualifications and conditions described in such written opinion, the consideration to be received by the holders of Offer Securities (other than Parent or its affiliates) in the proposed Offer was fair, from a financial point of view, to such holders. For more information regarding the opinion of J.P. Morgan, see the section captioned “*Opinions of Olink’s Financial Advisors — Opinion of J.P. Morgan Securities LLC*” in Item 4 of this Schedule 14D-9. For more information regarding the opinion of Goldman Sachs, see the section captioned “*Opinions of Olink’s Financial Advisors — Opinion of Goldman Sachs*” in Item 4 of this Schedule 14D-9. Following the delivery of the foregoing opinions, representatives of Baker McKenzie reviewed and discussed with the Board the terms of the Purchase Agreement, the Tender and Support Agreement and the potential risks associated for the completion of the proposed transaction based on the terms of the Purchase Agreement and other legal matters. For more information concerning the terms of the Purchase Agreement, see the section captioned “*Arrangements with Parent and Buyer — Purchase Agreement*” in Item 3(a) of this Schedule 14D-9.

Following such review and discussion by the participating directors, the Board, unanimously through the directors present at the meeting, (a) determined that, on the terms and subject to the conditions set forth in the Purchase Agreement, the Purchase Agreement and the Offer and transactions contemplated thereby are in the best interests of the Company and its shareholders; (b) approved the terms and conditions of the Purchase Agreement (to the extent applicable to the Company) and the Offer and transactions contemplated thereby, the execution and delivery of the Purchase Agreement, the performance of the Company’s obligations under the Purchase Agreement and the consummation of the Offer and transactions contemplated thereby; (c) resolved, on the terms and subject to the conditions set forth in the Purchase Agreement, to support the Offer and recommend acceptance of the Offer by the shareholders of the Company; and (d) authorized the treatment of Olink’s equity awards as set forth in the Purchase Agreement. For more information on the reasons for the Board’s recommendation, see the section captioned “*Reasons for the Recommendation*” in Item 4 of this Schedule 14D-9.

Subsequently on October 17, 2023, prior to the open of trading on Nasdaq, the Company and Parent executed and delivered the Purchase Agreement. Also on that date, Parent, Summa and certain of the Company's directors and members of management executed and delivered the Tender and Support Agreement, with Parent and Mr. Heimer executing and delivering the Transfer Restriction Agreement. For more information concerning the terms of the Tender and Support Agreement and the Transfer Restriction Agreement, see the sections captioned "*Arrangements with Parent and Buyer — Tender and Support Agreement*" and "*Arrangements with Parent and Buyer — Transfer Restriction Agreement*" in Item 3(a) of this Schedule 14D-9.

Also on October 17, 2023, after such execution and delivery but still prior to the open of trading on Nasdaq, the Company and Parent issued a joint press release announcing their boards' respective approval of the Offer.

Reasons for the Recommendation

The Board, at a meeting held on October 16, 2023, after careful consideration, among the members of the Board present at such meeting, unanimously (a) determined that, on the terms and subject to the conditions set forth in the Purchase Agreement, the Purchase Agreement and the Transactions are in the best interests of Olink and its shareholders, (b) approved the terms and conditions of the Purchase Agreement (to the extent applicable to Olink) and the Transactions, the execution and delivery of the Purchase Agreement, the performance of Olink's obligations under the Purchase Agreement and the consummation of the Transactions, (c) resolved, on the terms and subject to the conditions set forth in the Purchase Agreement, to support the Offer and recommend acceptance of the Offer by Olink's shareholders and (d) authorized the treatment of Olink's equity awards as set forth in the Purchase Agreement. The Board also consulted with the members of Olink's senior management and representatives from J.P. Morgan, Goldman Sachs and its outside legal counsel, Baker McKenzie, regarding the Board's fiduciary duties under Swedish law, legal due diligence matters and the terms and conditions of the Purchase Agreement and related agreements, and considered a number of reasons, including the following non-exhaustive list of material reasons (not in any relative order of importance) that the Board believes support its determination and recommendation:

- *Premium to Recent and Historical Market Price and Favorable Revenue Multiple.* The Board considered the relationship of the Offer Consideration to the recent and historical market price of the ADSs. The Offer Consideration to be paid in cash for each Common Share or ADS would provide shareholders with the opportunity to receive a significant premium over the current and historical market price of the ADSs in cash. The Offer Consideration of \$26.00 per Common Share or ADS, represents a 74.4% premium to the price of the ADSs as of October 13, 2023, and a 67.3% premium to the trailing 60-day volume weighted average price of the ADSs as of October 13, 2023, as well as a firm value to last-twelve months revenue ending June 30, 2023 multiple of 21.3x (calculated on a fully diluted basis), which the Board determined was favorable;
- *Immediate Liquidity.* The Offer Consideration represents an opportunity for the holders of Common Shares and ADSs to benefit from full and immediate liquidity;
- *Cash Consideration; Certainty of Value.* The Board considered that the Offer Consideration is all-cash, so that the proposed Offer would provide certainty, immediate value, and liquidity to Olink's shareholders for their Common Shares and the ADSs, especially when viewed against any internal or external risks and uncertainties associated with Olink's standalone strategy or the financial markets generally;
- *Confidential Outreach to Potential Buyers.* The Board considered the fact that the Offer represents the culmination of confidential outreach to the most likely potential strategic bidders to execute and consummate a transaction, while balancing the risk of a leak that would be disruptive to the Company, its business and management's execution of its growth strategy in Olink's judgment, as informed by its financial advisors, through a process that included the following:
 - J.P. Morgan and Goldman Sachs contacted seven potential strategic bidders that Olink determined, informed by J.P. Morgan's and Goldman Sachs' market and industry expertise and certain introductory discussions, as the most likely to execute and consummate a transaction in an

- effort to obtain the best value reasonably available to shareholders, with six parties eventually entering into non-disclosure agreements with Olink;
- Of those six parties, five parties conducted management information sessions, with three subsequently submitting initial indications of interest;
 - Of the three parties that submitted initial indications of interest, two parties remained active for engagement. The final price of \$26.00 per Common Share or ADS offered by Parent was greater than the highest bid prices offered by the other bidders, \$21.50 per Common Share or ADS and \$22.00 per Common Share or ADS offered by Party A and Party B, respectively, in their initial indications of interest, and did not include any conditions with respect to financing;
 - *Potential Strategic Alternatives; Stand-alone Prospects; Results of Process Conducted.* The Olink Board considered the possible alternatives to the proposed acquisition of Olink by Parent, including the possibility of continuing to operate Olink as an independent company, the potential benefits and risks of these alternatives to Olink and its shareholders and the timing and likelihood of effecting such alternatives. Taking into account the risks of execution that the transaction presented, as well as business, competitive, industry and market risks, together with the Board's view that the Purchase Agreement (i) was the result of arm's-length negotiations, (ii) contained terms and conditions that were favorable to Olink and (iii) was the result of the competitive solicitation process described above, the Board determined that none of the possible alternatives was reasonably likely to present superior opportunities for Olink to create greater value its shareholders;
 - *Highest Value Reasonably Obtainable.* The Board believes that the Offer Consideration of \$26.00 represented the highest value reasonably obtainable for the Common Shares, representing \$26.00 per ADS, based on the competitive solicitation process described above, the progress and outcome of Olink's negotiations with Parent and a number of changes in the terms and conditions of the Purchase Agreement that were ultimately favorable to Olink relative to the versions proposed by Parent. The Board believed, based on the competitive solicitation process described above, Olink's negotiations with Parent and the advice of management, that the Offer Consideration was the highest amount of consideration per Common Share or ADS that any party was willing to pay and that the Purchase Agreement contained the most favorable terms on significant points to Olink to which Parent was willing to agree;
 - *Tender Offer, Tender and Support Agreement and Likelihood of Consummation.* The Board considered that the Offer would be highly likely to be consummated in light of (i) the anticipated timing of the consummation of the Offer, (ii) the structure of the Offer as a cash tender offer for all outstanding Common Shares and ADSs followed by a Compulsory Redemption in the event the Minimum Tender Condition is satisfied, to be effected pursuant to the laws of Sweden, and (iii) the support for the Offer from Olink's directors, executive officers, and our controlling shareholder, Knilo, by executing the Tender and Support Agreement covering approximately 66% of the outstanding Common Shares;
 - *Business Reputation of Thermo Fisher.* The Board considered the business reputation, management and financial resources of Parent with respect to the Offer, including the fact that there is no financing condition to the Offer. The Board believed that these factors supported the conclusion that a transaction with Parent and Buyer could be conducted in an orderly manner;
 - *Certain Management Projections.* The Board considered Olink's operating and financial performance and its prospects, including the Management Projections (as defined below), which reflect an application of various assumptions of Olink's senior management and consideration of the inherent uncertainty of achieving the Management Projections and that, as a result, Olink's actual financial results in future periods could differ materially from the Management Projections; For further discussion, see the section captioned "— *Certain Management Projections*" in Item 4 of this Schedule 14D-9;
 - *The Purchase Agreement.* For the reasons noted below, the Board believed that the provisions of the Purchase Agreement were favorable to Olink and its shareholders. In particular:
 - Change in Recommendation/Termination Right. In response to certain unknown intervening events, or in the event the Board receives an unsolicited Acquisition Proposal (as defined in the

Purchase Agreement) that the Board determines in good faith constitutes a Superior Proposal (as defined the Purchase Agreement), the Board may, subject to certain restrictions, withdraw, amend, modify or qualify in a manner adverse to Parent its recommendation that Olink shareholders tender their Offer Securities into the Offer if, after consultation with its outside counsel and its financial advisor or advisors, it determines that the failure to take any such action would be inconsistent with its fiduciary duties under the applicable laws of Sweden. In order for the Board to make any change to its recommendation in connection with a Superior Proposal and, in connection with a Superior Proposal, terminate the Purchase Agreement, Olink must first negotiate, to the extent Parent requests to negotiate, in good faith during a four day notice period as set forth in the Purchase Agreement, any revisions proposed in writing by Parent to the terms of the Purchase Agreement that would eliminate the need for a change in the recommendation of the Board, as more fully described in the Purchase Agreement. If, at the end of the four day notice period, the Board determines, in good faith, after consultation with its outside counsel and its financial advisor or advisors and after taking into consideration the terms of any proposed amendment or modification to the Purchase Agreement that Parent has committed to in writing to make during such period, that such unsolicited Acquisition Proposal continues to constitute a Superior Proposal or, in the context of an unknown intervening event, the failure to change the recommendation of the Board in response to such intervening event would be reasonably likely to be inconsistent with its fiduciary duties under the applicable laws of Sweden, the Board may change its recommendation and, in the case of a Superior Proposal, terminate the Purchase Agreement to enter a definitive agreement with respect to such Superior Proposal. The Board concluded that such provisions were adequate to allow it to consider an alternative offer in a manner consistent with its fiduciary obligations under Swedish law;

- No Termination Fee. The Purchase Agreement does not provide for a termination fee in the event the Purchase Agreement is terminated;
- Extension of the Offer. The Board considered that, under certain circumstances set forth in the Purchase Agreement, Buyer is required to extend the Offer beyond the Initial Expiration Time or, if applicable, subsequent expiration dates, if the conditions to consummate the Offer are not satisfied or waived as of such date;
- Minimum Tender Condition Waivers or Changes. The Board considered that Parent has the right to waive or change the Minimum Tender Condition from requiring, as a condition to Closing, the valid tender of Offer Securities representing one Common Share more than 90% of outstanding Common Shares down to not less than 51%;
- Outside Date. The Board considered the fact that the outside date of July 17, 2024 under the Purchase Agreement (on which either party, subject to certain exceptions, can terminate the Purchase Agreement) allows for sufficient time to consummate the Offer and the transactions contemplated by the Purchase Agreement and, if, as of five business days prior to the initial outside date the Regulatory Condition is the only remaining condition to the Offer (other than the Minimum Tender Condition and those conditions that by their nature are to be satisfied at the Closing) to be satisfied, then the Offer may be extended by either Olink or Parent in up to three 90 day increments total for a total of 270 days after the outside date to April 13, 2025;
- Regulatory Obligations. The Board considered that the parties must each use reasonable best efforts to obtain consents, registrations and declarations under applicable antitrust law and foreign investment laws, provided that Parent's efforts with respect to antitrust laws do not include the obligation to (i) divest, dispose of, license, or hold separate all or any portion of the businesses or assets of Parent, the Company or any of their respective subsidiaries; or (ii) consent to or otherwise agree to other restrictions or limitations on any business, operations, assets, properties or contractual freedoms of any such businesses or operations (collectively, a "**Remedy Action**"), unless (A) in the case of the preceding clause (i) only, such Remedy Action involves solely assets or businesses of the Company and its Subsidiaries (or at the election of Parent, of Parent and its affiliates); (B) in the case of the preceding clause (ii) only, such Remedy Action is a proposal, agreement, commitment or undertaking from Parent or any of its Affiliates or the Company and

its Subsidiaries to license, supply or provide products and services to third parties (including competitors of Parent or any of its Affiliates or the Company and its Subsidiaries); and (C) in each of clauses (i) and (ii), such Remedy Action, individually and in the aggregate with all other Remedy Actions, would not reasonably be expected to have a material negative impact on Parent, the Company and their respective Subsidiaries, taken as a whole, measured on a scale relative to the Company and its Subsidiaries, taken as a whole;

- Company Material Adverse Effect. The Board considered the provision in the Purchase Agreement that various changes, effects, events, inaccuracies, occurrences, or other matters related to the Company, its subsidiaries or its business are specifically excluded from the determination of whether a Company material adverse effect has occurred that otherwise might permit Parent and Buyer to elect not to consummate the Offer;
- No Financing Condition. The Board considered the representations and warranties in the Purchase Agreement that Parent and Buyer have access to sufficient cash or other sources of immediately available funds to pay the Offer Consideration, and the fact that Parent's obligations under the Purchase Agreement are not conditioned in any manner upon Parent or Buyer obtaining proceeds from any other source in order to pay the Offer Consideration and the obtaining of any such funding is not a condition to closing or the consummation of the Transactions, including the Offer;
- Enforcement. The Board considered Olink's ability to obtain specific enforcement of Parent's and Buyer's obligations under the Purchase Agreement, thereby ensuring that Olink has an appropriate remedy in the event Parent and Buyer were to decline to comply with their obligations under the Purchase Agreement;
- *J.P. Morgan Analysis and Opinion.* The financial analysis reviewed by representatives of J.P. Morgan with the Board on October 16, 2023, and J.P. Morgan's oral opinion, which was subsequently confirmed by delivery of a written opinion, dated October 17, 2023, to the Board to the effect that, as of the date of such written opinion and based upon and subject to the assumptions, limitations, qualifications and conditions described in such written opinion, the \$26.00 in cash per Offer Security to be paid to the holders (other than Parent and its affiliates) of Offer Securities pursuant to the Purchase Agreement (other than in the case of the Compulsory Redemption) was fair from a financial point of view to such holders, as further described in the section entitled "*Opinions of Olink's Financial Advisors — Opinion of J.P. Morgan Securities LLC*" in Item 4 of this Schedule 14D-9; and
- *Goldman Sachs Analysis and Opinion.* The financial analysis reviewed by representatives of Goldman Sachs with the Board on October 16, 2023, and Goldman Sachs's oral opinion, which was subsequently confirmed by delivery of a written opinion, dated October 17, 2023, to the Board to the effect that, as of the date of such written opinion and based upon and subject to the assumptions, limitations, qualifications and conditions described in such written opinion, the \$26.00 in cash per Offer Security to be paid to the holders (other than Parent and its affiliates) of Offer Securities pursuant to the Purchase Agreement (other than in the case of the Compulsory Redemption) was fair from a financial point of view to such holders, as further described in the section entitled "*Opinions of Olink's Financial Advisors — Opinion of Goldman Sachs*" in Item 4 of this Schedule 14D-9.

The Board also considered a variety of potentially negative factors in its deliberations concerning the Purchase Agreement and the Transactions, including the Offer, including the following (not in any relative order of importance):

- *Opportunity Costs.* The fact that Olink will no longer exist as an independent public company and Olink's shareholders will forego any future increase in its value as an independent public company that might result from its possible growth due to operational improvements, strategic initiatives or otherwise;
- *Potential Negative Impact on Olink's Business.* The possible negative effect of the Offer and public announcement of the Offer on Olink's financial performance, the failure to complete the Transactions, including the Offer, including risks that the Compulsory Redemption may not be successfully completed, may cause substantial harm to Olink's operating results, relationships with its employees

(including making it more difficult to attract and retain key personnel and the possible loss of key management and other personnel), suppliers, vendors, or other business partners;

- *The Potential Impact of the Tender and Support Agreement.* The fact that if the Board effects a change of recommendation or terminates the Purchase Agreement to enter into a definitive agreement to consummate a Superior Proposal, the Tender and Support Agreement does not terminate until April 28, 2025 and until such time continues to require the Olink shareholders party thereto, which represent approximately 66% of Olink's outstanding Common Shares, to tender their Common Shares or ADSs in the Offer and to not withdraw them from the Offer and otherwise support a transaction with Parent, deterring any other bidder from making any acquisition proposal for Olink following the execution of the Purchase Agreement;
- *Risk of Tender and Support Agreement Parties Receiving Lower Consideration.* The fact that the Tender and Support Agreement parties may, under the terms thereof in certain circumstances, be obligated by Parent to sell their Offer Securities to Parent at a fixed price of \$26.00 per Common Share, representing \$26.00 per ADS, notwithstanding Parent offering higher consideration in the Offer if amended or subsequent to Offer closing;
- *Taxable Consideration.* Gain realized by Olink's U.S. shareholders as a result of the Offer and Compulsory Redemption generally will be taxable to such U.S. shareholders for U.S. federal income tax purposes;
- *Compulsory Redemption Threshold.* The fact that Parent must own at least 90% of the outstanding Common Shares to effect a Compulsory Redemption and that the Minimum Tender Condition is initially set at such threshold and Parent is entitled, but not obligated, to waive or change the Minimum Tender Condition to a lower threshold;
- *Potential Conflicts of Interest.* The financial interests of our executive officers and directors and the fact that our executive officers and members of the Board may be deemed to have interests in the execution and delivery of the Purchase Agreement (including acceleration and cash-payout of certain options and restricted stock units) that may be different from, or in addition to, those of our shareholders, generally, as summarized in "*— Arrangements with Directors and Executive Officers of Olink — Interests of Certain Persons;*"
- *Interim Restrictions on Business Pending Completion of the Offer.* The fact that the Purchase Agreement imposes restrictions on the conduct of Olink's business in the pre-closing period, which may adversely affect Olink's business, including by delaying or preventing Olink from pursuing non-ordinary course opportunities that may arise or precluding actions that would be advisable if Olink were to remain an independent company;
- *Litigation.* The risk of litigation in connection with the Transactions or the Compulsory Redemption;
- *Transaction Expenses.* The substantial transaction expenses, including the fees to J.P. Morgan and Goldman Sachs, to be incurred and the negative impact of such expenses on Olink's cash reserves and operating results should the transactions pursuant to the Purchase Agreement not be completed;
- *Company Management.* The possibility that the Transactions would require the directors, management and other employees of Olink to expend extensive time and resources and could cause significant distraction from their work during the pendency of the Transactions;
- *Regulatory Approval and Risks of Pending Actions.* The risks associated with the need to make certain antitrust filings, and obtain antitrust consents and approvals in the U.S., Germany and Iceland and any other antitrust or foreign investment law approval in a competent jurisdiction that becomes applicable to the Offer during the pendency of the Offer, as specified or determined in accordance with the Purchase Agreement (as further described under the heading "*Item 8. Additional Information — Regulatory Approvals*"), as well as the fact that the obligation of Parent and Buyer to accept for payment and pay for Common Shares tendered pursuant to the Offer is subject to a condition that there be no pending legal proceeding by any governmental body in the jurisdictions specified or determined in accordance with the Purchase Agreement challenging or seeking to prohibit

the Offer or to impose restrictions or limitations on the parties relating to their conduct of business or ownership of assets, among others; and

- *Risk Factors.* The risks described under the section entitled “Risk Factors” in Olink’s most recent Annual Report on Form 20-F filed with the SEC.

The foregoing discussion of the information and reasons considered by the Board is not intended to be exhaustive. In light of the variety of reasons considered in connection with its evaluation of the Transactions, including the Offer, the Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific reasons considered in reaching its determinations and recommendations. Moreover, each member of the Board applied his or her own personal business judgment to the process and may have given different weight to different reasons.

Intent to Tender

To Olink’s knowledge, after making reasonable inquiry, all of Olink’s executive officers and directors currently intend to tender or cause to be tendered pursuant to the Offer all Offer Securities held of record or beneficially owned by such persons immediately prior to the expiration of the Offer, as it may be extended (other than Offer Securities for which such holder does not have discretionary authority). Chief Financial Officer, Oskar Hjelm, President, Carl Raimond, Chief Strategy Officer, Rickard El Tarzi, Chief Scientific Officer, Ida Grundberg, General Counsel, Linda Ramirez-Eaves, and certain other of Olink’s shareholders, including Chairman of the Board, Jon Hindar, Board member, Nicolas Roelofs, Knilo, Ulf Landegren, and certain of their respective affiliates entered into the Tender and Support Agreements concurrently with the execution of the Purchase Agreement, as described further under the section entitled “*Past Contacts, Transactions, Negotiations and Agreements — (a) Relationship with Parent and Buyer — Tender and Support Agreements*” in Item 3 of this Schedule 14D-9, pursuant to which they agreed to tender their respective Offer Securities.

The foregoing does not include any Offer Securities over which, or with respect to which, any such executive officer or director acts in a fiduciary or representative capacity or is subject to the instructions of a third party with respect to such tender.

Certain Management Projections

While Olink has from time to time provided limited full-year financial guidance to investors, Olink’s management does not, as a matter of course, otherwise publicly disclose forecasts or internal projections as to future performance or earnings, due to, among other things, the inherent unpredictability of the underlying assumptions and estimates. However, in connection with the evaluation of the proposed transaction with Parent and in connection with other strategic alternatives, Olink’s management prepared Management Projections for fiscal years 2023 through 2033.

The Management Projections were provided by Olink’s management to the Board in considering, analyzing and evaluating the indications of interest from certain parties, the Offer, as well as potential strategic alternatives for Olink. In addition, the Management Projections were relied upon by J.P. Morgan and Goldman Sachs in connection with the rendering of J.P. Morgan’s and Goldman Sachs’ opinions to the Board and in performing the related financial analyses as described below under “— *Opinions of Olink’s Financial Advisors*” and were the only Management Projections with respect to Olink used by J.P. Morgan and Goldman Sachs in performing such financial analyses. The first five years of revenue and EBITDA (post-SBC) projections within the Management Projections, from 2023 through 2027, were provided by or on behalf of Olink to five parties that conducted management sessions with Olink, including Parent.

The information set forth below is included solely to give Olink shareholders access to certain Management Projections that were made available to the Board, Olink’s advisors and, with respect to the projections and periods noted above, potential buyers, and is not included in this Schedule 14D-9 in order to influence any shareholder’s decision to tender Offer Securities in the Offer or for any other purpose. Olink makes and has made no representation to Parent or Buyer, in the Purchase Agreement or otherwise, concerning any projected financial information.

The following is a summary of the Management Projections prepared by Olink’s management and provided, by Olink’s management, to the Board:

Management Projections
(All currency figures in USD\$mm)

	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Revenue	\$200	\$276	\$368	\$481	\$616	\$751	\$887	\$1,023	\$1,161	\$1,300	\$1,440
EBITDA (post-SBC) ⁽¹⁾	\$ 5	\$ 34	\$ 67	\$119	\$214	\$282	\$340	\$ 396	\$ 453	\$ 511	\$ 572
Unlevered Free Cash Flow ⁽²⁾	\$ (25)	\$ (27)	\$ (4)	\$ 50	\$102	\$166	\$209	\$ 250	\$ 293	\$ 334	\$ 377

- (1) Olink defines EBITDA (post-SBC) as profit for the year before accounting for finance income, finance costs, tax, management adjustments, depreciation, and amortization of acquisition intangibles, and includes the costs of share-based compensation.
- (2) Unlevered free cash flow is a non-IFRS financial measure calculated as net operating profit after tax, adding back depreciation and amortization, and deducting capex and change in net working capital. See the section below captioned “*Cautionary Note About the Management Projections*” in Item 4 of this Schedule 14D-9 for additional information. The unlevered free cash flows were not provided to Thermo Fisher or any other prospective bidders.

The inclusion of the Management Projections in this Schedule 14D-9 should not be regarded as an indication that the Board, any of their affiliates, or any other recipient of this information (including Buyer) considered, or now considers, such projections to be a reliable prediction of future results or any actual future events. None of Olink, Buyer, J.P. Morgan, Goldman Sachs or any of their respective affiliates or any other person assumes any responsibility for the validity, reasonableness, accuracy or completeness of the Management Projections included in this Schedule 14D-9.

Cautionary Note About the Management Projections

The Management Projections were not prepared with a view toward public disclosure or complying with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standard Board (“**IASB**”) with respect to prospective financial information. In addition, the Management Projections were not prepared with a view toward complying with the guidelines established by the SEC, guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or IFRS.

The Management Projections include non-IFRS financial measures, including EBITDA (post-SBC) and Unlevered Free Cash Flow. Our management included these measures in the Management Projections because it believed that such measures may be useful in evaluating, on a prospective basis, the potential operating performance and operating results of Olink. These non-IFRS measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS, and non-IFRS financial measures such as those used in the Management Projections may not be comparable to similarly-titled measures used by other companies. Applicable SEC rules, which would otherwise require a reconciliation of non-IFRS measures to comparable IFRS measures, do not apply to non-IFRS measures provided to a board of directors or financial advisors in connection with a proposed business combination transaction if the disclosure is included in a document such as this Schedule 14D-9. Accordingly, Olink has not provided such reconciliations. The Management Projections are not fact and should not be relied upon as being necessarily indicative of future results. Readers of this Schedule 14D-9 are cautioned not to place undue reliance on the Management Projections.

The Management Projections reflect subjective judgment in many respects and, therefore, are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. The inclusion of the Management Projections should not be regarded as an indication that we or anyone who received the Management Projections then considered, or now considers, the Management Projections to be necessarily predictive of actual future events, and this information should not be relied upon as such. The Management Projections reflect numerous estimates and assumptions made by Olink’s management with

respect to general business, economic, competitive, regulatory and other market and financial conditions and other future events, all of which are difficult to predict and many of which are beyond Olink's control. Olink's management views the Management Projections as being subject to inherent risks and uncertainties associated with such projections.

The Management Projections should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding Olink in its public filings with the SEC. The Management Projections do not take into account any circumstances or events occurring after the date they were prepared, including any potential changes resulting from the Offer or the transactions under the Purchase Agreement. Further, the Management Projections do not take into account the effect of any failure of the Offer or the transactions under the Purchase Agreement to be consummated and should not be viewed as accurate or continuing in that context.

The Management Projections also reflect assumptions as to certain business decisions that are subject to change. Important factors that may affect actual results and result in the Management Projections not being achieved include, but are not limited to, Olink's abilities to develop, launch, and scale new products, to scale their distributed kits model, to introduce new assays for their technologies, to improve upon existing products and to introduce and market new ones; the risk that the markets for Olink's current and future technologies is smaller than anticipated; the competitiveness of the life science tools markets; and requirements and other risk factors described in Olink's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, subsequent Quarterly Reports on Form 6-K and Current Reports on Form 6-K. In addition, the Management Projections may be affected by Olink's ability to achieve strategic goals, objectives and targets over the applicable periods. Further, the Management Projections cover multiple years and, by their nature, are unlikely to anticipate each circumstance that will have an effect on the commercial value of Olink's services. Accordingly, there can be no assurance that the Management Projections will be realized, and actual results may vary materially from those shown. The Management Projections are subjective in many respects and are thus subject to interpretation. Please refer to "Additional Information — Forward-Looking Statements" in Item 8 below.

The Management Projections were not prepared with a view toward compliance with published guidelines of the SEC or the guidelines established by the IFRS. Non-IFRS financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS, and non-IFRS financial measures as used by Olink may not be comparable to similarly titled amounts used by other companies. In addition, the Management Projections were not prepared with the assistance of, or reviewed, compiled or examined by, independent accountants. The Management Projections are not being included in this Schedule 14D-9 to influence any shareholder's decision whether to tender his, her or its Offer Securities in the Offer, but instead are being included because the Management Projections were provided to the Board and to J.P. Morgan and Goldman Sachs in connection with the Transactions. The Management Projections may differ from publicly available analyst estimates, and the Management Projections do not take into account any events or circumstances after the date they were prepared, including the announcement of the Offer and Transactions.

OLINK DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE MANAGEMENT PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE MANAGEMENT FORECASTS ARE NO LONGER APPROPRIATE.

The preparation of the Management Projections was a complex process involving quantitative and qualitative judgments and determinations with respect to financial, comparative and other analytic methods and the adaptation and application of these methods to the unique facts and circumstances presented and are not readily susceptible to partial analysis or summary description.

Opinions of Olink's Financial Advisors

Opinion of J.P. Morgan Securities LLC

Pursuant to an engagement letter dated August 18, 2023, Olink retained J.P. Morgan as its financial advisor in connection with the Offer and the Compulsory Redemption and to deliver a fairness opinion in connection with the Offer.

At the meeting of the Board on October 16, 2023, J.P. Morgan rendered its oral opinion to the Board that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the Offer Consideration to be paid to the holders of the Common Shares and ADSs, other than to Parent and its affiliates, in the Offer was fair, from a financial point of view, to such holders. J.P. Morgan has confirmed its oral opinion by delivering its written opinion, dated October 17, 2023, to the Board, that, as of such date, and subject to the factors and assumptions set forth in its opinion, the Offer Consideration to be paid to the holders of the Common Shares and ADSs, other than to Parent and its affiliates, in the Offer and the Compulsory Redemption was fair, from a financial point of view, to such holders.

The full text of the written opinion of J.P. Morgan, which sets forth, among other things, the assumptions made, matters considered and limitations on the review undertaken, is included as Exhibit (a) (5)(A) to this Schedule 14D-9 and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this Schedule 14D-9 is qualified in its entirety by reference to the full text of such opinion. The holders of the Common Shares and ADSs are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to the Board (in its capacity as such) in connection with and for the purposes of its evaluation of the Offer and the Compulsory Redemption, was directed only to the Offer Consideration to be paid in the Offer and the Compulsory Redemption and did not address any other aspect of the Offer and the Compulsory Redemption. J.P. Morgan expressed no opinion as to the fairness of any consideration paid in connection with the Offer and the Compulsory Redemption to the holders of any other class of securities, creditors or other constituencies of Olink or as to the underlying decision by Olink to engage in the Offer and the Compulsory Redemption. The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan. The opinion does not constitute a recommendation to any shareholder of Olink as to whether such shareholder should tender its shares into the Offer or how such shareholder should vote with respect to the Offer and the Compulsory Redemption or any other matter.

In arriving at its opinion, J.P. Morgan, among other things:

- reviewed the Purchase Agreement;
- reviewed the Tender and Support Agreement;
- reviewed certain publicly available business and financial information concerning Olink and the industries in which it operates;
- compared the proposed financial terms of the proposed transaction with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;
- compared the financial and operating performance of Olink with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of the Common Shares and ADSs and certain publicly traded securities of such other companies;
- reviewed certain internal financial analyses and forecasts prepared by the management of Olink relating to its business; and
- performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion

In addition, J.P. Morgan held discussions with certain members of the management of Olink and Parent with respect to certain aspects of the Offer and the Compulsory Redemption, the past and current business operations of Olink, the financial condition and future prospects and operations of Olink, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Olink and its affiliates or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify any such information or its accuracy and completeness and, pursuant to J.P. Morgan's engagement letter with Olink, J.P. Morgan did not assume any obligation to undertake any such independent verification. J.P. Morgan did not conduct or was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Olink or Parent under any applicable laws relating to bankruptcy,

insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Olink to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts or the assumptions on which they were based. J.P. Morgan also assumed that the Offer and the Compulsory Redemption and the other transactions contemplated by the Purchase Agreement will be consummated as described in the Purchase Agreement, without reduction of the Minimum Tender Condition. J.P. Morgan also assumed that the representations and warranties made by Olink and Parent in the Purchase Agreement and the related agreements were and will be true and correct in all respects material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to Olink with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Offer and the Compulsory Redemption will be obtained without any adverse effect on Olink or on the contemplated benefits of the Offer and the Compulsory Redemption.

The projections furnished to J.P. Morgan were prepared by Company management as discussed more fully in “*Certain Management Projections*”. Olink does not publicly disclose internal management projections of the type provided to J.P. Morgan in connection with J.P. Morgan’s analysis of the Offer and the Compulsory Redemption, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of Olink management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections. For more information regarding the use of projections and other forward-looking statements, please refer to the section entitled “*Certain Management Projections*” in Item 4 of this Schedule 14D-9.

J.P. Morgan’s opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. J.P. Morgan’s opinion noted that subsequent developments may affect J.P. Morgan’s opinion, and that J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan’s opinion is limited to the fairness, from a financial point of view, of the Offer Consideration to be paid to the holders of Common Shares and ADSs, other than to Parent and its affiliates, in the Offer. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Offer and the Compulsory Redemption, or any class of such persons relative to the Offer Consideration to be paid to the holders of the Common Shares and ADSs in the Offer and the Compulsory Redemption or with respect to the fairness of any such compensation.

The terms of the Purchase Agreement, including the Offer Consideration, were determined through arm’s length negotiations between Olink and Parent, and the decision to enter into the Purchase Agreement was solely that of the Board. J.P. Morgan’s opinion and financial analyses were only one of the many factors considered by the Board in its evaluation of the Offer and the Compulsory Redemption and should not be viewed as determinative of the views of the Board or management with respect to the Offer and the Compulsory Redemption or the Offer Consideration.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methodologies in rendering its opinion to the Board on October 17, 2023, and contained in the presentation delivered to the Board on October 16, 2023, in connection with the rendering of such opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with rendering its opinion to the Board and does not purport to be a complete description of the analyses or data presented by J.P. Morgan. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan’s analyses.

Public Trading Multiples

Using publicly available information, J.P. Morgan compared selected financial data of Olink with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be sufficiently analogous to Olink’s business or aspects thereof based on J.P. Morgan’s experience and its familiarity with the industries in which Olink operates. The companies selected by J.P. Morgan were as follows:

- 10x Genomics, Inc.
- Quanterix Corporation
- Cytex Biosciences, Inc.

These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for the purposes of J.P. Morgan’s analysis, J.P. Morgan considered to be similar to those of Olink. However, certain of these companies may have characteristics that are materially different from those of Olink. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the selected companies differently than they would affect Olink.

Using publicly available information as of October 13, 2023, J.P. Morgan calculated and compared the multiple of the firm value (the “**FV**”) for the selected companies listed above (calculated as equity value, plus or minus, as applicable, net debt or net cash) to the analyst consensus estimates of calendar year ending December 31, 2024 revenue for the applicable company (the “**FV/2024E Revenue Multiple**”).

Based on the above analysis and other factors which J.P. Morgan considered appropriate based on its experience and professional judgment, J.P. Morgan selected a FV/2024E Revenue Multiple reference range for Olink of 3.5x to 7.0x. J.P. Morgan then applied such reference range to Olink’s projected revenue for calendar year 2024 provided by Olink management. The analysis indicated a range of implied equity value per common share of Olink of \$8.83 to \$16.53, which J.P. Morgan compared to the Offer Consideration of \$26.00 per share of Olink.

Selected Transaction Analysis

Using publicly available information, J.P. Morgan examined selected transactions involving businesses which J.P. Morgan judged to be analogous to Olink’s business or aspects thereof based on J.P. Morgan’s experience and familiarity with the industries in which Olink operates. The following transactions were selected by J.P. Morgan as relevant to the evaluation of the Offer and the Compulsory Redemption:

<u>Acquiror</u>	<u>Target</u>	<u>Date Announced</u>
Danaher Corporation	Abcam plc	08/28/23
Waters Corporation	Wyatt Technology	02/15/23
Abcam plc	Biovision, Inc.	08/02/21
Danaher Corporation	Integrated DNA Technologies, Inc.	03/09/18

None of the selected transactions reviewed was identical to the Offer and the Compulsory Redemption. However, the selected transactions were chosen because certain aspects of the transactions, for purposes of J.P. Morgan’s analysis, may be considered similar to the Offer and the Compulsory Redemption. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the transactions differently than they would affect the Offer and the Compulsory Redemption.

Using publicly available information, J.P. Morgan calculated, for each selected transaction, the multiple of the target company’s FV implied in the relevant transaction to the target company’s revenue for the twelve-month period prior to announcement (the “**LTM**”) of the applicable transaction (the “**FV/LTM Revenue Multiple**”). Based on the above analysis and other factors which J.P. Morgan considered appropriate based on its experience and professional judgment, J.P. Morgan selected a FV/LTM Revenue Multiple reference

range for Olink of 7.5x to 12.5x. J.P. Morgan then applied such reference range to Olink's projected revenue for the twelve-month period ending December 31, 2023, and arrived at an estimated range of equity values for Olink common shares of \$13.08 to \$21.03 per share, which J.P. Morgan compared to the Offer Consideration of \$26.00 per share of Olink.

Discounted Cash Flow Analysis

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted equity value per share for Olink common shares.

J.P. Morgan calculated the unlevered free cash flows that Olink is expected to generate during calendar years 2024 through 2033 based upon financial projections prepared by Olink management through the years ended 2033. J.P. Morgan also calculated a range of terminal values for Olink at the end of the 10-year period ending 2033 by applying perpetual growth rate ranging from 2.5% to 3.5% of the revenue of Olink during the terminal year, as provided by Olink management. J.P. Morgan then discounted the unlevered free cash flow estimates and the range of terminal values to present value as of December 31, 2023 using a range of discount rates from 10.5% to 11.5%, which range was chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Olink. The present value of the unlevered free cash flows and the range of terminal values were then adjusted for Olink's estimated net debt as of December 31, 2023 provided by Company management.

This analysis indicated a range of implied equity values for Olink, which J.P. Morgan divided by the number of outstanding Common Shares, calculated on a fully-diluted basis (determined using the treasury stock method), to derive a range of implied equity values per share of \$20.74 to \$26.46, which J.P. Morgan compared to the Offer Consideration of \$26.00 per share of Olink.

Other information

J.P. Morgan observed certain additional information for reference purposes only and not as a component of its fairness analysis:

- *Historical Trading Range:* For reference only and not as a component of its fairness analysis, J.P. Morgan reviewed the trading range for Olink ADS for the 52-week period ended October 13, 2023. J.P. Morgan observed that, during this period, the closing ADS price ranged from the intraday low of \$14.10 per ADS on October 3, 2023, to the intraday high of \$26.47 per ADS on December 29, 2022, and compared that range to the Offer Consideration of \$26.00 per share of Olink.
- *Analyst Price Target:* For reference only and not as a component of its fairness analysis, J.P. Morgan reviewed certain publicly available equity research analyst price targets for Olink common shares available as of October 13, 2023, noted that the range of such price targets was from \$18.00 to \$30.00 per share and compared that range to the Offer Consideration of \$26.00 per share of Olink.

Miscellaneous

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of Olink. The order of analyses described does not represent the relative importance or weight given to those analyses by J.P. Morgan. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion.

Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be acquired or sold. None of the selected companies reviewed as described in the above summary is identical to Olink, and none of the selected transactions reviewed was identical to the Offer and the Compulsory Redemption. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Olink. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of J.P. Morgan's analysis, may be considered similar to the Offer and the Compulsory Redemption. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Olink and the transactions compared to the Offer and the Compulsory Redemption.

For information regarding compensation payable to J.P. Morgan by Olink for services rendered in connection with the Offer and Transactions and the delivery of its fairness opinion, and for information regarding commercial and investment banking relationships between J.P. Morgan and its affiliates and Olink and Thermo Fisher during the two years preceding the date of J.P. Morgan's opinion, refer to "Item 5. *Persons/Assets, Retained, Employed, Compensated or Used — J.P. Morgan Engagement.*"

Opinion of Goldman Sachs

Goldman Sachs delivered its opinion to the Board that, as of October 17, 2023 and based upon and subject to the factors and assumptions set forth therein, the \$26.00 in cash per Common Share to be paid to the holders (other than Thermo Fisher and its affiliates) of Common Shares and ADSs pursuant to the Purchase Agreement (other than in the case of the Compulsory Redemption) was fair from a financial point of view to such holders. Goldman Sachs expressed no opinion as to the Compulsory Redemption.

The full text of the written opinion of Goldman Sachs, dated October 17, 2023, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included as Exhibit (a)(5)(B). Goldman Sachs provided advisory services and its opinion for the information and assistance of the Board in connection with its consideration of the transaction. Goldman Sachs' opinion is not a recommendation as to whether or not any holder of Common Shares and ADSs should tender such Common Shares and ADSs in connection the tender offer or any other matter. Pursuant to an engagement letter between Olink and Goldman Sachs, Olink has agreed to pay Goldman Sachs a transaction fee of approximately \$11 million, \$3 million of which became payable upon the presentation by Goldman Sachs to the board of directors of Olink of the results of its study that enabled Goldman Sachs to render its opinion, and the remainder of which is contingent upon consummation of the transaction.

Goldman Sachs rendered its opinion to the Board that, as of October 17, 2023 and based upon and subject to the factors and assumptions set forth therein, the \$26.00 in cash per Common Share to be paid to the holders (other than Thermo Fisher and its affiliates) of Common Shares and ADSs pursuant to the Purchase Agreement (other than in the case of the Compulsory Redemption) was fair from a financial point of view to such holders. Goldman Sachs expressed no opinion as to the Compulsory Redemption.

The full text of the written opinion of Goldman Sachs, dated October 17, 2023, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included as Exhibit (a)(5)(B). Goldman Sachs provided advisory services and its opinion for the information and assistance of the Board in connection with its consideration of the transaction. Goldman Sachs' opinion is not a recommendation as to whether or not any holder of the Common Shares and ADSs should tender such Common Shares and ADSs in connection with the tender offer or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the Purchase Agreement;

- annual reports to shareholders and Annual Reports on Form 20-F of Olink for the two fiscal years ended December 31, 2022 and December 31, 2021;
- Olink's Registration Statement on Form F-1, including the prospectus contained therein dated March 3, 2021 relating to the initial public offering of Olink's ADSs;
- certain interim reports to shareholders of Olink;
- certain publicly available research analyst reports for Olink;
- certain internal financial analyses and forecasts for Olink prepared by its management, as approved for Goldman Sachs' use by Olink, which are referred to as the Management Projections.

Goldman Sachs also held discussions with members of the senior management of Olink regarding their assessment of the past and current business operations, financial condition, and future prospects of Olink; reviewed the reported price and trading activity for the ADS; compared certain financial and stock market information for Olink with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the life sciences industry; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering this opinion, Goldman Sachs, with Olink's consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with Olink's consent that the Management Projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Olink. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Olink and it was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the transaction will be obtained without any adverse effect on the expected benefits of the transaction in any way meaningful to its analysis. Goldman Sachs also assumed that the transaction will be consummated on the terms set forth in the Purchase Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of Olink to engage in the transaction or the relative merits of the transaction as compared to any strategic alternatives that may be available to Olink; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addresses only the fairness from a financial point of view, as of the date of the opinion, of the \$26.00 in cash per Common Share to be paid to the holders (other than Thermo Fisher and its affiliates) of Common Shares and ADSs pursuant to the Purchase Agreement (other than in the case of the Compulsory Redemption). Goldman Sachs' opinion does not express any view on, and does not address, any other term or aspect of the Purchase Agreement, the support agreement or the transaction or any term or aspect of any other agreement or instrument contemplated by the Purchase Agreement or support agreement or entered into or amended in connection with the transaction, including the fairness of the transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Olink; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Olink, or class of such persons in connection with the transaction, whether relative to the \$26.00 in cash per Common Share to be paid to the holders (other than Thermo Fisher and its affiliates) of Common Shares and ADSs pursuant to the Purchase Agreement or otherwise. In addition, Goldman Sachs does not express any opinion as to the prices at which the Common Shares and ADSs will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on Olink or Thermo Fisher or the transaction, or as to the impact of the transaction on the solvency or viability of Olink or Thermo Fisher or the ability of Olink or Thermo Fisher to pay their respective obligations when they come due. Goldman Sachs' opinion is necessarily based on economic, monetary market and other condition as in effect on, and the information made available to Goldman Sachs as of, the date of its opinion and Goldman Sachs assumes no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Board of Directors of Olink in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before October 13, 2023, two trading days before the public announcement of the transaction, and is not necessarily indicative of current market conditions.

Historical Stock Trading Analysis. Goldman Sachs reviewed the historical trading prices and volumes for the ADS for the one-year period ended October 13, 2023. In addition, Goldman Sachs analyzed the consideration to be paid to holders of Common Shares and ADSs pursuant to the Purchase Agreement in relation to (i) the closing price per ADS on October 13, 2023, two trading days before the public announcement of the transaction, (ii) the volume weighted average price ("VWAP") of the ADS for the preceding 30-trading day period ending October 13, 2023, (iii) the VWAP of the ADS for the preceding 60-trading day period ending October 13, 2023, (iv) the highest intra-day price of the ADS over the 52-week period ending October 13, 2023, (v) the lowest intra-day price of the ADS over the 52-week period ending October 13, 2023 and (vi) the median equity research analyst price target of the ADS as of October 13, 2023.

This analysis indicated that the price per Common Share to be paid to Olink's shareholders pursuant to the Purchase Agreement represented:

- a premium of 74.4% based on the closing price per ADS of \$14.91 on October 13, 2023;
- a premium of 75.7% based on the VWAP of \$14.80 of the ADS for the 30-trading day period ending October 13, 2023;
- a premium of 67.3% based on the VWAP of \$15.55 of the ADS for the 60-trading day period ending October 13, 2023;
- a discount of 1.8% based on the highest intra-day price of \$26.47 per ADS over the 52-week period ending October 13, 2023;
- a premium of 84.4% based on the lowest intra-day price of \$14.10 per ADS over the 52-week period ending October 13, 2023; and
- a discount of 7.1% based on the median analyst price target of \$28.00 per ADS as of October 13, 2023.

Illustrative Discounted Cash Flow Analysis. Using the Management Projections, Goldman Sachs performed an illustrative discounted cash flow analysis on Olink to derive a range of illustrative present values per Common Share. Using the mid-year convention for discounting cash flows and discount rates ranging from 11.0% to 12.0%, reflecting estimates of Olink's weighted average cost of capital, Goldman Sachs discounted to present value as of June 30, 2023 (i) estimates of unlevered free cash flow for Olink for the second half of fiscal year 2023 through fiscal year 2033 as reflected in the Management Projections and (ii) a range of illustrative terminal values for Olink, which were calculated by applying perpetuity growth rates ranging from 3.5% to 4.5%, to a terminal year estimate of the unlevered free cash flow to be generated by Olink, as reflected in the Management Projections. The range of perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Management Projections and market expectations regarding long-term real growth of gross domestic product and inflation. Goldman Sachs derived such discount rates by application of the Capital Asset Pricing Model ("CAPM"), which requires certain inputs, including Olink's target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for Olink, as well as certain financial metrics for the United States financial markets generally.

Goldman Sachs derived ranges of illustrative enterprise values for Olink by adding the ranges of present values it derived above. Goldman Sachs then added to the range of illustrative enterprise values it derived for Olink the amount of Olink's net cash as provided by and approved for Goldman Sachs' use by the

management of Olink, to derive a range of illustrative equity values for Olink. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted outstanding Common Shares and ADSs of Olink, as provided by and approved for Goldman Sachs' use by the management of Olink, using the treasury stock method, to derive a range of implied present values of \$18.76 to \$24.36 per Common Share.

Illustrative Present Value of Future Share Price Analysis. Using the Management Projections, Goldman Sachs performed an illustrative analysis of the implied present value of an illustrative future value per share of the Common Shares and ADSs. For this analysis, Goldman Sachs first calculated the implied enterprise value for Olink as of December 31 for each of the fiscal years 2023 through 2025, by applying a range of multiples of illustrative enterprise value ("**EV**") to next twelve month ("**NTM**") revenue ("**EV/NTM Revenue**") of 7.0x to 11.0x to estimates of Olink's revenue for each of the fiscal years 2024 through 2026. This illustrative range of EV/NTM Revenue multiple estimates was derived by Goldman Sachs utilizing its professional judgment and experience, taking into account current and historical EV/NTM Revenue multiples for Olink.

Goldman Sachs then added the amount of Olink's year-end net cash for each of the fiscal years 2023 through 2025, each as provided by and approved for Goldman Sachs' use by the management of Olink, to the respective implied enterprise values in order to derive a range of illustrative equity values as of December 31 for Olink for each of the fiscal years 2023 through 2025. Goldman Sachs then divided these implied equity values by the projected year-end number of fully diluted outstanding Common Shares and ADSs for each of fiscal years 2023 through 2025, as provided by and approved for Goldman Sachs' use by the management of Olink, using the treasury stock method, to derive a range of implied future equity values per share of the Common Shares and ADSs. Goldman Sachs then discounted these implied future equity values per share of the Common Shares and ADSs to October 13, 2023, using an illustrative discount rate of 12.1%, reflecting an estimate of Olink's cost of equity. Goldman Sachs derived such discount rate by application of the CAPM, which requires certain inputs, including a beta for Olink, as well as certain financial metrics for the United States financial markets generally. This analysis resulted in a range of implied present values of \$15.82 to \$33.23 per Common Share.

Selected Transactions Analysis. Goldman Sachs analyzed certain information relating to the following selected transactions in the life sciences industry since 2018. For each of the selected transactions, Goldman Sachs calculated and compared the implied EV of the applicable target company based on the consideration paid in the transaction as a multiple of the target company's LTM revenue based on information in public filings, press releases, investor relations documents and other public sources. While none of the companies that participated in the selected transactions are directly comparable to Olink, the companies that participated in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to certain of Olink's results, market sizes and product profile.

The following table presents the results of this analysis:

Announcement Date	Selected Transactions		EV/LTM Revenue
	Acquiror	Target	
August 2023	Danaher Corporation	Abcam plc	12.1x
February 2023	Waters Corporation	Wyatt Technology Corp.	12.4x
January 2022	Thermo Fisher Scientific Inc.	PeproTech, Inc.	18.5x
August 2021	Abcam plc	BioVision Inc.	10.1x
November 2019	Astorg Advisory LLC and Cinven Limited	LGC Limited	6.8x
July 2019	Agilent Technologies, Inc.	BioTek Instruments, Inc.	6.5x
November 2018 (not completed)	Illumina, Inc.	Pacific Biosciences of California, Inc.	13.8x
March 2018	Danaher Corporation	Integrated DNA Technologies, Inc.	7.7x

Based on the results of the foregoing calculations and Goldman Sachs' professional judgment and experience, Goldman Sachs applied a reference range of EV/LTM revenue multiples of 11.1x to 18.5x to Olink's LTM revenue as of June 30, 2023, as provided by and approved for Goldman Sachs' use by the management of Olink, to derive a range of implied enterprise values for Olink. Goldman Sachs then added the net cash of Olink as of June 30, 2023, as provided by and approved for Goldman Sachs' use by the management of Olink, and divided the result by the number of fully diluted outstanding Common Shares and ADSs of Olink, as provided by and approved for Goldman Sachs' use by the management of Olink, using the treasury stock method, to derive a reference range of implied values of \$11.81 to \$20.44 per Common Share.

Premia Paid Analysis. Goldman Sachs reviewed and analyzed, using publicly available information, the acquisition premia for all-cash acquisition transactions announced from January 1, 2018 through October 13, 2023 involving a public company based in the United States as the target where the disclosed enterprise values for the transaction were between \$1 billion and \$10 billion. For the entire period, using publicly available information, Goldman Sachs calculated the median, average, 25th percentile and 75th percentile premiums of the price paid in the 294 transactions relative to the target's last undisturbed closing stock price prior to announcement of the transaction. This analysis indicated a median premium of 25.2% across the period. This analysis indicated an average premium of 56.7% across the period. This analysis also indicated a 25th percentile premium of 13.7% and 75th percentile premium of 53.4% across the period. Using this analysis, Goldman Sachs applied a reference range of illustrative premiums of 13.7% to 53.4% to the undisturbed closing price of the ADS of \$14.91 as of October 13, 2023 and calculated a range of implied values of \$16.95 to \$22.87 per Common Share.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Olink or the Thermo Fisher or the contemplated transaction.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to the Board as to the fairness from a financial point of view of the holders (other than Thermo Fisher and its affiliates) of Common Shares and ADSs, as of the date of the opinion, of the \$26.00 in cash per Common Share to be paid to such holders pursuant to the Purchase Agreement (other than in the case of the Compulsory Redemption). These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon Management Projections of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Olink, Thermo Fisher, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The offer price in the tender offer was determined through arm's-length negotiations between Olink and Thermo Fisher and was approved by the Board. Goldman Sachs provided advice to Olink during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to Olink or its board of directors or that any specific amount of consideration constituted the only appropriate consideration for the transaction.

As described above, Goldman Sachs' opinion to the Board was one of many factors taken into consideration by the Board in making its determination to approve the Purchase Agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs included as Exhibit (a)(5)(B).

For information regarding compensation payable to Goldman Sachs by Olink for services rendered in connection with the Offer and Transactions and the delivery of its fairness opinion, and for information regarding commercial and investment banking relationships between Goldman Sachs and its affiliates and Olink and Thermo Fisher during the two years preceding the date of Goldman Sachs' opinion, refer to "Item 5. *Persons/Assets, Retained, Employed, Compensated or Used — Goldman Sachs Engagement.*"

Item 5. Persons/Assets, Retained, Employed, Compensated or Used

J.P. Morgan Engagement

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. J.P. Morgan was selected to advise Olink with respect to the Transaction and deliver an opinion to Olink's Board with respect to the Offer on the basis of, among other things, such experience and its qualifications and reputation in connection with such matters and its familiarity with Olink and the industries in which it operates.

For services rendered in connection with the Offer and the Transactions and the delivery of its opinion, Olink has agreed to pay J.P. Morgan a fee of approximately \$43 million, \$3 million of which became payable following delivery of J.P. Morgan's opinion, and the remainder of which is contingent and payable upon the consummation of the Offer and the Transactions. In addition, Olink has agreed to reimburse J.P. Morgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities arising out of J.P. Morgan's engagement. During the two years preceding the date of J.P. Morgan's opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Olink and Thermo Fisher for which J.P. Morgan and such affiliates have received compensation of approximately \$3 million from Olink and \$1 million from Thermo Fisher. Such services during such period have included acting as joint lead bookrunner on Olink's offering of equity securities in January 2023 and acting as joint lead arranger on the Thermo Fisher's credit facility in January 2022. During the two years preceding the date of this letter, neither J.P. Morgan nor its affiliates have had any material financial advisory or other material commercial or investment banking relationships with Summa, the indirect majority shareholder of Olink, or Summa's portfolio companies. In addition, J.P. Morgan and its affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of Olink and Thermo Fisher. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of Olink or Thermo Fisher for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities or other financial instruments.

Goldman Sachs Engagement

Goldman Sachs and its affiliates are engaged in advisory, underwriting, lending and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Olink, Thermo Fisher, any of their respective affiliates and third parties, including Summa, a significant indirect shareholder of Olink, or any of its affiliates or portfolio companies, or any currency or commodity that may be involved in the transaction contemplated by the purchase agreement. Goldman Sachs acted as financial advisor to Olink in connection with, and participated in certain of the negotiations leading to, the transaction. Goldman Sachs has provided certain financial advisory and/or underwriting services to Olink and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as lead left bookrunner with respect to a public offering of Olink's ADS in January 2023. During the two-year period ended October 17, 2023, Goldman Sachs has recognized compensation for financial advisory and/or underwriting services provided by Goldman Sachs Investment Banking to Olink and/or its affiliates of approximately \$3 million. Goldman Sachs also has

provided certain financial advisory and/or underwriting services to Thermo Fisher and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as joint bookrunner with respect to a public offering of Thermo Fisher's notes in November 2022 and as joint bookrunner with respect to a public offering of the Thermo Fisher's notes in August 2023. During the two-year period ended October 17, 2023, Goldman Sachs has recognized compensation for financial advisory and/or underwriting services provided by Goldman Sachs Investment Banking to Thermo Fisher and/or its affiliates of approximately \$4 million. During the two-year period ended October 17, 2023, Goldman Sachs Investment Banking has not been engaged by Summa or its affiliates and portfolio companies to provide financial advisory or underwriting services for which Goldman Sachs has recognized compensation. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to Olink, Thermo Fisher, Summa, and their respective affiliates and, as applicable, portfolio companies, for which Goldman Sachs Investment Banking may receive compensation. Affiliates of Goldman Sachs also may have co-invested with Summa and its affiliates from time to time and may have invested in limited partnership units of affiliates of Summa from time to time and may do so in the future.

The board of directors of Olink selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transaction. Pursuant to a letter agreement dated September 28, 2023, Olink engaged Goldman Sachs to act as its financial advisor in connection with the contemplated transaction. The engagement letter between Olink and Goldman Sachs provides for a transaction fee that is estimated, based on the information available as of the date of announcement, at approximately \$11 million, \$3 million of which became payable upon the presentation by Goldman Sachs to the board of directors of Olink of the results of its study that enabled Goldman Sachs to render its opinion, and the remainder of which is contingent upon consummation of the transaction. In addition, Olink has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Solicitations of Shareholders

Neither Olink nor any person acting on its behalf has or currently intends to employ, retain or compensate any person to make solicitations or recommendations to the shareholders of Olink on its behalf with respect to the Offer or related matters.

Item 6. Interest in Securities of the Subject Company

Other than (i) the scheduled vesting of Company RSUs and issuances by Olink with respect thereto, (ii) the scheduled vesting of Company Stock Options and (iii) the grant of Company Stock Options and Company RSUs in the ordinary course, no transactions with respect to Offer Securities have been effected by Olink or, to the knowledge of Olink after making reasonable inquiry, by any of its executive officers, directors, affiliates or subsidiaries during the sixty (60) days prior to the date of this Schedule 14D-9.

Item 7. Purposes of the Transaction and Plans or Proposals

Except as otherwise set forth in this Schedule 14D-9 (including in the Exhibits to this Schedule 14D-9) or as incorporated in this Schedule 14D-9 by reference, Olink is not currently undertaking or engaged in any negotiations in response to the Offer that relate to, or would result in, (i) a tender offer for, or other acquisition of, Common Shares by Olink, any of Olink's subsidiaries or any other person, (ii) any extraordinary transaction, such as a merger, reorganization or liquidation, involving Olink or any of its subsidiaries, (iii) any purchase, sale or transfer of a material amount of assets of Olink or any of its subsidiaries or (iv) any material change in the present dividend rate or policy, indebtedness or capitalization of Olink.

Except as described above or otherwise set forth in this Schedule 14D-9 (including in the Exhibits to this Schedule 14D-9) or as incorporated in this Schedule 14D-9 by reference, there are no transactions, resolutions of the Board, agreements in principle or signed contracts in response to the Offer that relate to or would result in one or more of the matters referred to in the preceding paragraph.

Pursuant to the Purchase Agreement, Olink has agreed that until the earlier of the Acceptance Time or the termination of the Purchase Agreement in accordance with its terms, Olink will not, directly or indirectly, among other things, (i) initiate or solicit, or knowingly encourage or knowingly facilitate, any inquiries, proposals or offers that constitute or would reasonably be expected to lead to or result in an Acquisition Proposal (as defined in the Purchase Agreement); (ii) furnish to any person (other than Parent, Buyer or any designees or representatives of Parent or Buyer), or any representative thereof, any non-public information in connection with, or with the intent to facilitate, the making, submission or public announcement of any inquiry, proposal or offer that constitutes or would reasonably be expected to lead to or result in an Acquisition Proposal; (iii) participate or engage in any discussions or negotiations with any person or its representative with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to or result in, an Acquisition Proposal (subject to certain exceptions noted in the Purchase Agreement); (iv) enter into any merger agreement, purchase agreement, letter of intent or similar agreement with respect to an Acquisition Proposal or (v) approve, authorize, agree or publicly announce the intention to do any of the (i) through (iv) above. However, if Olink receives a bona fide Acquisition Proposal, and the Board determines in good faith that, after consultation with outside legal counsel and its financial advisor or advisors, it is, or is reasonably likely to lead to or result in, a Superior Proposal and that the failure to take any such action would be inconsistent with its fiduciary duties under the laws of Sweden, then Olink may furnish information and engage in discussions or negotiations with the parties who made the Superior Proposal, subject to the terms and conditions of the Purchase Agreement. In addition, Olink has agreed to certain procedures that it must follow in the event Olink receives an unsolicited alternative transaction proposal. The description of the Purchase Agreement contained in “*Special Factors — Purchase Agreement; Other Agreements — The Purchase Agreement*” of the Offer to Purchase, which is filed as Exhibit (a)(1)(A) to this Schedule 14D-9, is incorporated by reference herein.

Item 8. Additional Information

Conditions of the Offer

This information set forth in the Purchase Agreement, which is filed as Exhibit (e)(1) to this Schedule 14D-9, is incorporated by reference herein.

Arrangements with Directors and Executive Officers of Olink

The information set forth under “*Item 3. Past Contacts, Transactions, Negotiations and Agreements — Arrangements with Directors and Executive Officers of Olink*” is incorporated by reference herein.

Regulatory Approvals

United States Antitrust Compliance. Under the HSR Act, certain transactions may not be consummated until certain information and documents have been furnished to the Federal Trade Commission (“**FTC**”) and the Antitrust Division of the U.S. Department of Justice (the “**Antitrust Division**”) and certain waiting period requirements have been satisfied. The requirements of the HSR Act apply to Buyer’s acquisition of Offer Securities in the Offer.

Under the HSR Act, the purchase of Offer Securities in the Offer may not be completed until the expiration of a fifteen (15)-calendar day waiting period, unless the waiting period is terminated earlier, extended for additional fifteen (15)-day periods due to Parent voluntarily withdrawing and refiling or extended by a request for additional information or documentary material (a “**Second Request**”). If the FTC or Antitrust Division issues a Second Request prior to the expiration of the initial waiting period, the parties must observe a ten (10)-day waiting period, which would begin to run only after Parent has substantially complied with the Second Request, unless the waiting period is terminated earlier or the parties otherwise agree not to consummate the Offer for a certain period of time. The purchase of Offer Securities in the Offer is subject to the provisions of the HSR Act, and therefore cannot be completed until Parent files a notification and report form with the FTC and the Antitrust Division and the applicable waiting period has expired or been terminated. Olink and Parent made the necessary filings with the FTC and the Antitrust Division on or about October 26, 2023.

At any time before or after the purchase of Offer Securities by Buyer, notwithstanding the termination or expiration of the waiting period under the HSR Act, the FTC or the Antitrust Division could take any action under the antitrust laws, including seeking to enjoin the purchase of Offer Securities in the Offer, seeking divestiture of substantial assets of the parties, or requiring the parties to license or hold separate assets or modify or terminate existing relationships and contractual rights, or impose a restriction, requirement or limitation on the operation of the business. At any time before or after the completion of the purchase of Offer Securities in the Offer, and notwithstanding the termination or expiration of the waiting period under the HSR Act, any state or foreign jurisdiction could take such action under the antitrust laws as it deems necessary or desirable in the public interest. Private parties may also seek to take legal actions under the antitrust laws under certain circumstances. We cannot be certain that a challenge to the purchase of Offer Securities in the Offer will not be made or that, if a challenge is made, we will prevail. See Section 12 — “*The Transaction Agreements*”, under the sub-heading “*Reasonable Best Efforts*” and Section 16 — “*Conditions to the Offer*” of the Offer to Purchase.

Germany Merger Control Compliance. The completion of the Transactions is subject to merger control approval by the German Federal Cartel Office (the “**German Bundeskartellamt**”) or other circumstances that would be commonly and reasonably considered a sufficient indication that the German *Bundeskartellamt* is not objecting to, are not or are no longer reviewing or are not challenging the Transactions. Regulatory approval from the German *Bundeskartellamt* is typically received within one month from the submission of the required filing, unless the German *Bundeskartellamt* opens a Phase 2 review of the Transactions, which can take up to four additional months following the submission of the initial filing with the German *Bundeskartellamt* (subject to suspensions of the review period, resulting in a prolongation of the total possible review period, in certain circumstances).

Iceland Merger Control Compliance. The completion of the Transactions is subject to merger control approval by the Icelandic Competition Authority or other circumstances that would be commonly and reasonably considered a sufficient indication that the Icelandic Competition Authority is not objecting to, are not or are no longer reviewing or are not challenging the Transactions. Regulatory approval from the Icelandic Competition Authority is typically received within twenty-five (25) business days from the submission of the required filing, unless the Icelandic Competition Authority opens a Phase 2 review of the Transactions, which can take up to an additional ninety (90) business days to review the transaction, (subject to suspensions of the review period, resulting in a prolongation of the total possible review period, in certain circumstances).

Foreign Competition and Investment Laws. Based on information that may become available after the date hereof, Parent and Buyer may be required to make additional filings under other applicable antitrust laws. In addition, Parent and Buyer may be required to make submissions under Applicable Foreign Investment Laws that become applicable to the Offer after the date hereof. In the event of the foregoing, requirements under such applicable antitrust laws or Applicable Foreign Investment Laws must be complied with and, to the extent applicable, relevant approvals must be obtained in order to consummate the Offer.

Right to an Arbitral Tribunal pursuant to Compulsory Redemption process

Under Chapter 22 of the Swedish Companies Act, upon obtaining 90% plus one common share of the Common Shares, Buyer will become statutorily entitled to buy the remaining Common Shares not then held by the Buyer to accommodate 100% ownership in Olink by Parent and Buyer, and any person whose shares may be so compulsorily acquired is correspondingly statutorily entitled to compel the Buyer to purchase its Common Shares. Assuming that Parent and Buyer have obtained 90% plus one Common Share, Parent and Buyer shall effectuate, or cause to be effectuated, the commencement and consummation by Buyer of the Compulsory Redemption and, to the extent applicable, in accordance with Rule 13(e)-3(g)(1) under the Exchange Act.

In connection with the Compulsory Redemption process, arbitration shall be conducted by an arbitral tribunal (the “**Arbitral Tribunal**”) composed of three arbitrators. One arbitrator shall be nominated by Buyer when Buyer first requests compulsory redemption, and one arbitrator shall be nominated jointly by the Minority Shareholders who have not tendered their Offer Securities in the Offer, and in the absence of such an agreement among the Minority Shareholder, the Board shall request that the Swedish Companies Registration Office (Sw. *Bolagsverket*) appoints a trustee (Sw. *God man*) to act for the Minority Shareholders,

who in turn will nominate the second arbitrator, and those two arbitrators shall nominate by mutual agreement the third arbitrator who shall serve as chair of the Arbitral Tribunal.

If there is a disagreement between the Parent and Buyer and the Minority Shareholders regarding the Offer Consideration to be paid in the Compulsory Redemption, the matter is decided by the Arbitral Tribunal, based on the provisions of the Swedish Companies Act.

Litigation

To the knowledge of Olink, as of October 27, 2023, there is no pending litigation against Olink, Parent or Buyer in connection with the Offer or the Compulsory Redemption.

Cautionary Statement Regarding Forward-Looking Statements

This Schedule 14D-9 and the other documents referenced herein may contain certain statements that are, or may be deemed to be, forward-looking statements with respect to the financial condition, results of operations and business of Parent, Buyer and/or Olink and/or the combined group following completion of the Transactions and certain plans and objectives of Parent with respect thereto. Such forward-looking statements 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. These statements are based on assumptions and assessments made by Parent, Buyer and/or Olink (as applicable) in light of their experience and perception of historical trends, current conditions, future developments and other factors they believe appropriate.

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 transactions, including the proposed Transactions, 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 Transactions; 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, under the heading “SEC Filings”, as well as in the Schedule TO and related Offer documents to be filed by Parent and Buyer with the SEC and this Schedule 14D-9 to be filed by Parent in connection with the Offer

Neither Parent, Buyer nor Olink undertakes any obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by applicable law. Neither Parent, Buyer nor Olink, nor any of their respective associates, directors, officers, employers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Schedule 14D-9 will actually occur. Except as expressly provided in this Schedule 14D-9, no forward-looking or other statements have been reviewed by the auditors of Parent, Buyer or Olink. All subsequent oral or written forward-looking statements attributable to

Parent, Buyer or Olink, or any of their respective associates, directors, officers, employers or advisers, are expressly qualified in their entirety by the cautionary statement above.

Where You Can Find More Information

For additional information regarding the business and the financial results of Olink, please see Olink's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, filed with the SEC on March 27, 2023, which is incorporated by reference herein.

You should rely only on the information contained in this Schedule 14D-9, including the annexes and exhibits included hereto or the information incorporated by reference herein, to vote your shares at the Combined Meeting. Olink has not authorized anyone to provide you with information that differs from that contained in this Schedule 14D-9. This Schedule 14D-9 is dated October 31, 2023. You should not assume that the information contained in this Schedule 14D-9 is accurate as of any date other than that date, and the mailing of this Schedule 14D-9 to shareholders shall not create any implication to the contrary.

Item 9. Exhibits

Exhibit No.	Description
(a)(1)(A)	<u>Offer to Purchase, dated October 31, 2023 (incorporated by reference to Exhibit (a)(1)(A) to the Schedule TO filed by Thermo Fisher Scientific Inc. with the SEC on October 31, 2023 (the “Schedule TO”)).</u>
(a)(1)(B)	<u>Form of ADS Letter of Transmittal (incorporated by reference to Exhibit (a)(1)(B) to the Schedule TO).</u>
(a)(1)(C)	<u>Form of Acceptance Form for Shares (incorporated by reference to Exhibit (a)(1)(C) to the Schedule TO).</u>
(a)(1)(D)	<u>Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees Regarding ADSs (incorporated by reference to Exhibit (a)(1)(D) to the Schedule TO).</u>
(a)(1)(E)	<u>Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees Regarding ADSs (incorporated by reference to Exhibit (a)(1)(E) to the Schedule TO).</u>
(a)(1)(F)	<u>Form of Letter to Shareholders of Olink Holding AB (publ) and Other Market Participants Regarding Shares (incorporated by reference to Exhibit (a)(1)(F) to the Schedule TO).</u>
(a)(1)(G)	<u>Text of Summary Advertisement as published in <i>The New York Times</i> on October 31, 2023 (incorporated by reference to Exhibit (a)(1)(G) to the Schedule TO).</u>
(a)(5)(A)*	<u>Opinion of J.P. Morgan Securities LLC, Financial Advisor to Olink Holding AB (publ), dated October 17, 2023.</u>
(a)(5)(B)*	<u>Opinion of Goldman Sachs Bank Europe SE, Sweden Bankfilial, Financial Advisor to Olink Holding AB (publ), dated October 17, 2023.</u>
(a)(5)(C)	<u>Joint Press Release, issued on October 17, 2023 by Olink Holding AB (publ) (incorporated by reference to Exhibit 99.1 to the Form 6-K filed by Olink Holding AB (publ) with the SEC on October 18, 2023 (the “Form 6-K”)).</u>
(a)(5)(D)	<u>Letter to Olink Employees from Olink’s Chief Executive Officer, dated October 17, 2023 (incorporated by reference to Exhibit 99.2 to the Schedule 14D9C filed by Olink Holding AB (publ) with the SEC on October 17, 2023 (the “Schedule 14D9C”)).</u>
(a)(5)(E)	<u>Letter to Customers, dated October 17, 2023 (incorporated by reference to Exhibit 99.3 to the Schedule 14D9C).</u>
(a)(5)(F)	<u>Letter to Partners and Suppliers, dated October 17, 2023 (incorporated by reference to Exhibit 99.4 to the Schedule 14D9C).</u>
(a)(5)(G)	<u>Social Media Posts of Olink, dated October 17, 2023 (incorporated by reference to Exhibit 99.5 to the Schedule 14D9C).</u>
(a)(5)(H)*	<u>Letter to Olink Employees from Olink’s Chief Executive Officer, dated October 31, 2023.</u>
(e)(1)	<u>Purchase Agreement by and between Thermo Fisher Scientific Inc. and Olink Holding AB (publ), dated October 17, 2023 (incorporated by reference to Exhibit 99.1 to the Form 6-K).</u>
(e)(2)	<u>Tender and Support Agreement by and between Thermo Fisher Scientific Inc. and certain Shareholders of Olink Holding AB (publ), dated October 17, 2023 (incorporated by reference to Exhibit 99.2 to the Form 6-K).</u>
(e)(3)	<u>Transfer Restriction Agreement by and between Thermo Fisher Scientific Inc. and certain Shareholders of Olink Holding AB (publ), dated October 17, 2023 (incorporated by reference to Exhibit 99.3 to the Form 6-K).</u>

Exhibit No.	Description
(e)(4)	<u>Deposit Agreement, dated March 29, 2021, among Olink Holding AB (publ), The Bank of New York Mellon and all Owners and Holders of American Depositary Shares (incorporated by reference to Exhibit 2.1 to the Form 20-F for the fiscal year ended December 31, 2022 filed by Olink Holding AB (publ) with the SEC on March 27, 2023 (the “Form 20-F”)).</u>
(e)(5)	<u>Registration Rights Agreement, dated March 25, 2021, by and among Olink Holding AB (publ), Knilo InvestCo AB and each of the shareholders listed on Schedule A thereto (incorporated by reference to Exhibit 2.3 to the Form 20-F).</u>
(e)(6)	<u>Shareholder Agreement, dated March 24, 2021, by and among Olink Holding AB (publ) and certain parties named therein (incorporated by reference to Exhibit 2.4 to Form 20-F).</u>
(e)(7)(A)	<u>Amended and Restated 2021 Incentive Award Plan (incorporated by reference to Exhibit 99.1 to the Registrant’s Form S-8 filed on April 7, 2022).</u>
(e)(7)(B)	<u>First Amendment to the Amended and Restated 2021 Incentive Award Plan (incorporated by reference to Exhibit 99.2 to the Registrant’s Form S-8 filed on April 17, 2023).</u>
(e)(8)*	<u>Employment Agreement by and between Olink Holding AB (publ) and Jon Heimer, dated February 1, 2022, as amended.</u>
(e)(9)*	<u>Employment Agreement by and between Olink Holding AB (publ) and Oskar Hjelm, dated January 1, 2020, as amended.</u>
(e)(10)*	<u>Employment Agreement by and between Olink Holding AB (publ) and Rickard El Tarzi, dated February 11, 2022, as amended.</u>
(e)(11)*	<u>Employment Agreement by and between Olink Holding AB (publ) and Ida Grundberg, dated April 23, 2020, as amended.</u>
(e)(12)*	<u>Employment Agreement by and between Olink Holding AB (publ) and Carl Raimond, dated June 24, 2020, as amended.</u>
(e)(13)*	<u>Employment Agreement by and between Olink Holding AB (publ) and Anna Marsell, dated May 25, 2022, as amended.</u>
(e)(14)*	<u>Employment Agreement by and between Olink Holding AB (publ) and Elias Berglund, dated February 6, 2022, as amended.</u>
(e)(15)*	<u>Employment Agreement by and between Olink Holding AB (publ) and Bruno Rossi dated December 19, 2022, as amended.</u>
(e)(16)*	<u>Form of International Restricted Stock Unit Award Agreement.</u>
(e)(17)*	<u>Form of International Option Agreement.</u>
(e)(18)*	<u>Form of U.S Stock Option Agreement.</u>
(e)(19)	<u>Confidentiality Agreement, effective as of June 25, 2023, by and between Thermo Fisher Scientific Inc. and Olink Holding AB (publ) (incorporated by reference to Exhibit (d)(4) to the Schedule TO).</u>
(e)(20)	<u>Exclusivity Letter, dated as of October 13, 2023, by and between Thermo Fisher Scientific Inc. and Olink Holding AB (publ) (incorporated by reference to Exhibit (d)(5) to the Schedule TO).</u>
(e)(21)	<u>Offer Letter, dated as of October 16, 2023, from Thermo Fisher Scientific Inc. to Jon Heimer (incorporated by reference to Exhibit (d)(6) to the Schedule TO).</u>
(e)(22)	<u>Selling Shareholder Agreement, dated as of October 16, 2023, by and between Thermo Fisher Scientific Inc. and Jon Heimer (incorporated by reference to Exhibit (d)(7) to the Schedule TO).</u>
(e)(23)	<u>Offer Letter, dated as of October 16, 2023, from Thermo Fisher Scientific Inc. to Carl Raimond (incorporated by reference to Exhibit (d)(8) to the Schedule TO).</u>

Exhibit No.	Description
(e)(24)	<u>Noncompetition Agreement, dated as of October 16, 2023, by and between Thermo Fisher Scientific Inc. and Carl Raimond (incorporated by reference to Exhibit (d)(9) to the Schedule TO).</u>
(e)(25)	<u>Retention Bonus Agreement, dated as of October 16, 2023 by and between Thermo Fisher Scientific Inc. and Carl Raimond (incorporated by reference to Exhibit (d)(10) to the Schedule TO).</u>
(e)(26)	<u>Selling Shareholder Agreement, dated as of October 16, 2023, by and between Thermo Fisher Scientific Inc. and Carl Raimond (incorporated by reference to Exhibit (d)(11) to the Schedule TO).</u>
(e)(27)	<u>Selling Shareholder Agreement, dated as of October 16, 2023, by and between Thermo Fisher Scientific Inc. and Rickard El Tarzi (incorporated by reference to Exhibit (d)(12) to the Schedule TO).</u>
(e)(28)	<u>Selling Shareholder Agreement, dated as of October 16, 2023, by and between Thermo Fisher Scientific Inc. and Ida Grundberg (incorporated by reference to Exhibit (d)(13) to the Schedule TO).</u>

* Filed herewith.

Business and Background of Olink's Directors and Executive Officers

Executive Officers

Jon Heimer has served as the chairman of Olink's subsidiary, Olink Proteomics AB since 2014 and Chief Executive Officer of Olink Proteomics AB since January 2016, and has served as a member of Olink's Board of Directors since December 2020. Prior to joining us, from April 2011 until December 2015, Mr. Heimer was a partner at Nexttobe AB, a family office/investment company focused on the Swedish biotechnology industry. Mr. Heimer has served as chairman of the board of directors of Q-linea AB, and for multiple privately-held biotechnology companies, including Bioimics AB and Lumina Adhesives AB. Mr. Heimer is a serial entrepreneur, was one of the key persons in successful Q-Med starting off in the 1990s and has spent a large part of his professional career working from the United States in various investments and growth companies within the biotech space.

Oskar Hjelm has served as Olink's Chief Financial Officer since March 2020. Prior to joining us, from September 2017 until February 2020, Mr. Hjelm worked at Alvarez & Marsal Sweden AB within their Transaction Advisory Group providing support to European and Nordic private equity funds. From August 2016 until August 2017, Mr. Hjelm was a director at KPMG AB. From January 2016 until August 2016, Mr. Hjelm was an investment controller at Nordic Capital. From July 2008 until December 2015, Mr. Hjelm held various roles at KPMG AB and KPMG LLP (United Kingdom). Mr. Hjelm received his Master of Science in business and economics from Linköpings University.

Rickard El Tarzi has served as Olink's Chief Strategy Officer since February 2020 and served as a member of Olink's Board of Directors from March 2019 to February 2020. Prior to joining us, from January 2017 until February 2020, Mr. El Tarzi served as an investment director on the investment team of Summa. From April 2012 until April 2016, Mr. El Tarzi worked at McKinsey & Company advising investor and corporate clients across Europe and the United States on strategy and mergers and acquisitions. Mr. El Tarzi received his Bachelor of Science in logistics and transport management and his Master of Science in management from University of Gothenburg School of Business, Economics, and Law.

Ida Grundberg, PhD has served as Olink's Chief Scientific Officer since September 2019. Prior to joining us, from September 2011 until September 2019, Dr. Grundberg served in various roles at Olink's subsidiary, Olink Proteomics AB, including Senior Scientist, Project Manager, Business Development Manager, Head of Business Development for North America, and Vice President of Sales and Marketing for North America. Dr. Grundberg received her Bachelor of Science from Umeå University, her Master of Science in molecular biology from Umeå University, and her PhD in molecular medicine from Uppsala University.

Carl Raimond has served as Olink's Chief Commercial Officer since October 2020, and previously served as Olink's Senior Vice President of Sales from August 2020 until October 2020. Prior to joining us, from January 2015 until February 2020, Mr. Raimond served in various executive commercial leadership roles at PerkinElmer, Inc. including Vice President and General Manager of Americas Sales and Service and Global Vice President and General Manager of Sales and Service for the Discovery and Analytical Solutions Division. From June 2010 until January 2015, Mr. Raimond served as the Vice President and General Manager of the Americas Life Science Sales & Field Operations of Agilent Technologies, Inc. Mr. Raimond received his Bachelor of Arts in zoology from State University of New York College at Oswego, and his Master of Science in biology from State University of New York College at Brockport.

Anna Marsell has served as Olink's Chief Operating Officer since November 29, 2022. Prior to joining us, Ms. Marsell worked at Galderma from May 2012 to November 2022 in several different roles including Global Brand Manager, Global Strategic Marketing in Uppsala Sweden, Council Management and decision report, based in Switzerland and working directly with the CEO of Nestlé and since May 2019 as General Manager/Head of Nordics in Uppsala. Prior to that she was based in Boston working in Product Management for St. Jude Medical from April 2009 to May 2012. She started out her career at Radi Medical Systems in January 2005 working as a Project Manager in Uppsala until April 2008 when she moved to Boston working in Product Management until April 2009. Ms. Marsell has a M.Sc. in Bio Tech Engineering from Uppsala

University from 1997 to 2004 and she also worked as a Research Engineer at Uppsala University from April 2004 to December 2004.

Elias Berglund has served as our Chief People Officer since May 2023, and brings more than 15 years of human resources experience at global and growing companies across different industries. Prior to joining Olink, from August 2020 until April 2023, Mr. Berglund worked at Universum Communications AB as Global Chief HR Officer. Prior to that he served seven years in various positions, mainly as Chief HR Officer at Tre AB; with additional experience from Klarna and SF Bio AB. Mr. Berglund studied behavioral science in Stockholm.

Linda Ramirez-Eaves, Esq. has served as Olink's General Counsel since February 2019. Prior to joining us, from December 2018 to February 2019, Ms. Ramirez-Eaves served as Senior Corporate Counsel for Seagate Technologies, and from September 2015 until December 2018, Ms. Ramirez-Eaves served as Senior Counsel of SomaLogic, Inc. From December 2014 until September 2015, Ms. Ramirez-Eaves served as Senior Legal Counsel at Ciber Global, LLC. Ms. Ramirez-Eaves received her Bachelor of Science in Journalism and Mass Communications from the University of Colorado at Boulder, and her Juris Doctorate from the University of Colorado at Boulder School of Law. Ms. Ramirez-Eaves has been a Certified Information Privacy Professional/Europe since 2018.

Directors

Jon Hindar has served as chairman of our Board of Directors since January 2021. Mr. Hindar has served as a Principal of Summa since January 2017. From 2015 until 2017, Mr. Hindar served as chairman of the board of directors of Argentum Fondsinvesteringer AS, Hav Line AS and LGJ Invest AS. From March 2012 until June 2016, Mr. Hindar served as Chief Executive Officer of Cermaq Group AS. Mr. Hindar has served as chairman of the board of directors of Arendals Fossekompagni ASA since June 2020, and also serves on the boards of multiple privately-held companies, including Milarex AS, Klaveness Marine Holding AS, LGJ Invest AS, HyTest Group, Argentum Fondsinvesteringer AS and Nofitech AS. Mr. Hindar received his Master of Science and Engineering in chemistry from the Norwegian University of Science and Technology, and completed the Programme for Executive Development at IMD, Lausanne. We believe Mr. Hindar is qualified to serve on our Board of Directors because of his scientific knowledge, extensive business and operations experience, including in leadership roles, and his experience working with companies in similar technologies and markets.

Solange Bullukian has served as a member of our Board of Directors since January 2021. Ms. Bullukian is a strategic executive finance and accounting leader with extensive Fortune 500 and startup experience, including in the life sciences, technology, and computing industries. Ms. Bullukian is the Managing Principal of Scale2Growth which she founded in November 2017, supporting companies through periods of rapid expansion. Ms. Bullukian served as the Chief Financial Officer of Twist Bioscience Corporation. Previously, Ms. Bullukian has served as Chief Accounting Officer and prior to that as Chief Financial Officer of the Life Sciences Group at Agilent Technologies Inc. Ms. Bullukian held a variety of finance and accounting positions at both Agilent Technologies and Hewlett-Packard. Ms. Bullukian is an Independent Director and Audit Committee Chair at Lumicks and Inari Agriculture. Ms. Bullukian received her Master of Science in Management from the HEC (Ecole des Hautes Etudes Commerciales) School of Management in Paris, France. We believe Ms. Bullukian is qualified to serve on our Board of Directors because of her experience, qualifications, attributes and skills, including her experience in the emerging growth and life sciences markets and her service as a director of other companies.

Johan Lund, PhD has served as a member of our Board of Directors since December 2020. He has served as the co-founder and Chief Executive Officer of KyNexis Medicine Development AB since August 2018. Since June 2018, Dr. Lund has also served as a consultant for MBS Pharma, which he founded. Prior to that, from March 2016 until May 2017, Dr. Lund served as Vice President and Head of the Immunology and Inflammation Therapeutic Center of Excellence of Celgene Corporation. From April 2015 until March 2016, Dr. Lund was Managing Partner at J. Lund and Associates, LLC, and from May 2015 until March 2016, Dr. Lund was a Senior Advisor for the Karolinska Institutet, advising on innovation and business creation as part of the European Institute for Innovation and Technology (EIT) Health Consortium. From August 2012 until March 2015, Dr. Lund served as Senior Vice President and Chief Scientific Officer of the Immunoscience Research Unit of Pfizer Inc. Dr. Lund has served as chairman of

the board of directors for Aqilion AB since June 2018, and is a member of the board of directors of several privately-held companies, including Genagon Therapeutics AB and NEOGAP AB (formerly Tcer AB). Dr. Lund received his Med.Kand. degree and his Doctor of Medical Science degree from Karolinska Institutet. Dr. Lund also holds a diploma in Managing Medical Product Innovation from the Scandinavian International Management Institute in Copenhagen. We believe Dr. Lund is qualified to serve on our Board of Directors because of his extensive medical and scientific knowledge and his extensive operating experience in the biotechnology industry.

Mary Reumuth has served as a member of our Board of Directors since April 2022. She is currently the CFO of Kala Pharmaceuticals, a publicly traded biopharmaceutical company focusing on advancing the treatment of eye diseases. Ms. Reumuth acted as an independent financial consultant from November 2012 to January 2014, and served as Corporate Controller for Enobia Pharma Corp., a biopharmaceutical company acquired by Alexion Pharmaceuticals, Inc., from May 2011 to June 2012. She previously served as Director of Finance at Verenium Corporation, a biotechnology company, from December 2007 to March 2011. From 2001 to 2007, Ms. Reumuth held a variety of finance and accounting positions at Genzyme Corporation, and ILEX Oncology, Inc. Ms. Reumuth has served an auditor at Ernst & Young LLP. She earned her bachelor's degree in Business Administration from Texas A&M University — Corpus Christi, and is a Certified Public Accountant.

Nicolas Roelofs, PhD has served as a member of our Board of Directors since December 2020. Dr. Roelofs has served as a Principal of Summa since July 2019. Dr. Roelofs has also served as Industrial Advisor of Nordic Capital since 2014. Dr. Roelofs serves as chairman of the board of directors of multiple privately-held companies, including Sengenics Corporation Pte Ltd., One BioMed Pte Ltd., ScaleBio Ltd., and Boreal Genomics Inc. Dr. Roelofs also serves as a member of the board of directors of multiple privately-held companies, including HyTest Ltd., The Binding Site Group Ltd., InSilixa, Inc., and LGC Group. He also serves as an advisory board member of 908 Devices Inc. Dr. Roelofs previously served as the President of the Life Sciences Group at Agilent Technologies, Group Operations Officer for the Life Sciences Division of Bio-Rad Inc., and Chief Operating Officer of Stratagene Inc. Dr. Roelofs received his Bachelor of Science in chemistry, biology, and German from Simpson College, his Master of Science in organic chemistry from Iowa State University, and his doctorate in organic chemistry from University of Nevada, Reno. We believe that Dr. Roelofs is qualified to serve on our Board of Directors because of his experience, qualifications, attributes and skills, including his scientific knowledge, extensive experience in the life sciences and healthcare markets, and his service as a director of other companies.

Dr. Gregory J. Moore has served as a member of our Board of Directors since April 2023. Dr. Moore served as Corporate Vice President for Microsoft from 2019-2023, most recently leading global health and life sciences, and prior leading health technology and alliances. Before joining Microsoft, Dr. Moore served as Vice President, Google and was founder of Google Cloud Healthcare and Life Sciences since 2016. Dr. Moore is board certified in Diagnostic Radiology, Neuroradiology, and Clinical Informatics. Prior to his executive leadership roles at Microsoft and Google, Dr. Moore served as the chief emerging technology and informatics officer at Geisinger Health System, where he was also Director of the Institute of Advanced Application, Interim Chair of System Radiology and a practicing neuroradiologist. His prior academic and clinical appointments include Stanford University School of Medicine, Penn State University College of Medicine, and Wayne State University School of Medicine. He currently serves as an independent director on the board of DaVita and is a member of their Nominating and Governance, and Quality and Compliance committees. Dr. Moore also served as an independent director on the board of Hillrom including on their Compensation and Management Development and Merger and Acquisition committees until its acquisition by Baxter. Dr. Moore received his Bachelor of Science in Combined Sciences (Physics/Biology) from North Park College, his Master of Science in Nuclear Engineering from Massachusetts Institute of Technology (MIT), his doctorate in Radiological Sciences from MIT, his Doctor of Medicine degree from Wayne State University School of Medicine.

Tommi Unkuri has served as a member of our Board of Directors since March 2019. Mr. Unkuri has served as a Partner of Summa since May 2016. From November 2015 until May 2016, Mr. Unkuri was a Partner at Fidelio Capital AB, and from April 2007 until December 2015, Mr. Unkuri worked with investments at Nordic Capital AB. Mr. Unkuri currently serves as a member of the board of directors of multiple privately-held companies, including Sengenics Corporation Pte Ltd., LOGEX Group and HyTest Ltd.

Mr. Unkuri received his Master of Science from the Stockholm School of Economics. We believe Mr. Unkuri is qualified to serve on our Board of Directors because of his experience, qualifications, attributes and skills, including his financial expertise, investment experience, and his current and previous service as a director of other companies in the healthcare industry.

Robert Schueren has served as a member of our Board of Directors since April 2022. He currently serves as COO of Natera, a publicly traded company focused on women's health, oncology, and organ health diagnostics. Prior to Natera, he was CEO of IntegenX Inc. until its acquisition by Thermo Fisher Scientific. Additional executive leadership roles that Mr. Schueren held include GM of Genomics at Agilent Technologies, Global Head of Clinical Biomarkers and Operations, and Deputy Global Head of Molecular Medicine Labs for Genentech, Inc. He formerly held leadership and commercial roles at Arcturus Bioscience, Accumetrics, Biosite Diagnostics, Gen-Probe, and Abbott Labs. Mr. Schueren received a BS in Pharmacy from Temple University.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 14D-9 is true, complete and correct.

Date: October 31, 2023

OLINK HOLDING AB (PUBL)

By: /s/ Jon Heimer

Name: Jon Heimer

Title: Chief Executive Officer



October 17, 2023

The Board of Directors
Olink Holding AB (publ)
Uppsala Science Park
SE-751 83 Uppsala
Sweden

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of common shares, quota value SEK 2.431906612623020 per share (the "Company Common Shares"), and American depositary shares each representing one Company Common Share (the "ADSs"), of Olink Holding AB (publ) (the "Company") of the consideration to be paid to such holders in the proposed Offer (as defined below) pursuant to the Purchase Agreement dated October 17, 2023 (the "Agreement"), between Thermo Fisher Scientific Inc. (the "Acquiror," and together with its subsidiaries, the "Acquiror Group") and the Company. Pursuant to the Agreement, the Acquiror will, or will cause a direct or indirect wholly owned subsidiary of the Acquiror, to commence a tender offer to purchase any and all of the outstanding Company Commons Shares and the outstanding ADSs (the "Offer") at a price for each Company Common Share equal to \$26.00, representing \$26.00 per ADS (such amount per Company Common Share or ADS, the "Offer Consideration"), payable in cash.

The Agreement further provides that, if the Minimum Tender Condition (as defined in the Agreement) is met and was not previously changed in accordance with Section 2.1(c) of the Agreement to below one Company Common Share more than 90%, then the Acquiror Group shall effectuate the Compulsory Redemption (as defined in the Agreement). The Offer and the Compulsory Redemption, together and not separately, are referred to herein as the "Transaction".

In connection with preparing our opinion, we have (i) reviewed the Agreement; (ii) reviewed the Tender and Support Agreement; (iii) reviewed certain publicly available business and financial information concerning the Company and the industries in which it operates; (iv) compared the proposed financial terms of the

Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies; (v) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Common Shares and ADSs and certain publicly traded securities of such other companies; (vi) reviewed certain internal financial analyses and forecasts prepared by the management of the Company relating to its business; and (vii) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company and the Acquiror with respect to certain aspects of the Transaction, and the past and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company and the Acquiror or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Company or the Acquiror Group under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Company to which such analyses or forecasts relate. We express no view as to such analyses or forecasts or the assumptions on which they were based. We have also assumed that the Transaction and the other transactions contemplated by the Agreement will be consummated as described in the Agreement, without reduction of the Minimum Tender Condition. We have also assumed that the representations and warranties made by the Company and the Acquiror in the Agreement and the related agreements are and will be true and correct in all respects material to our analysis. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or on the contemplated benefits of the Transaction.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, of the Offer Consideration to be paid to the holders of the Company Common Shares and ADSs (other than the Acquiror Group and its affiliates) in the proposed Offer and we express no opinion as to the fairness of any consideration paid in connection with the Transaction to the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Offer Consideration to be paid to the holders of the Company Common Shares and ADSs in the Transaction or with respect to the fairness of any such compensation.

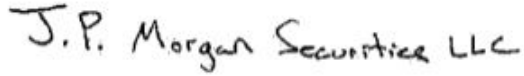
We have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for our services, a substantial portion of which will become payable only if the proposed Transaction is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with the Company and the Acquiror, for which we and such affiliates have received customary compensation. Such services during such period have included acting as joint lead bookrunner on the Company's offering of equity securities in January 2023 and acting as joint lead arranger on the Acquiror's credit facility in January 2022. During the two years preceding the date of this letter, neither we nor our affiliates have had any material financial advisory or other material commercial or investment banking relationships with Summa Equity AB ("Summa"), the majority shareholder of the Company, or Summa's portfolio companies. In addition, we and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of the Company and the Acquiror. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of the Company or the Acquiror for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities or other financial instruments.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Offer Consideration to be paid to the holders of the Company Common Shares and ADSs (other than the Acquiror and its affiliates) in the proposed Offer is fair, from a financial point of view, to such holders.

The issuance of this opinion has been approved by a fairness opinion committee of J.P. Morgan Securities LLC. This letter is provided to the Board of Directors of the Company (in its capacity as such) in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of the Company as to whether such shareholder should tender its shares into the Offer or how such shareholder should vote with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any proxy or information statement mailed to shareholders of the Company but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

J.P. MORGAN SECURITIES LLC

A handwritten signature in dark ink that reads "J.P. Morgan Securities LLC". The script is cursive and somewhat informal, with the letters "J.P." being more distinct than the rest of the text.

J.P. Morgan Securities LLC

Goldman Sachs Bank Europe SE, Sweden Bankfilial
Blasieholmsgatan 7 I 111 48 Stockholm I Sweden
Tel: +46 (0)8 407 4900

PERSONAL AND CONFIDENTIAL

October 17, 2023

Board of Directors
Clink Holding AB (publ)
Uppsala Science Park
SE-751 83 Uppsala
Sweden

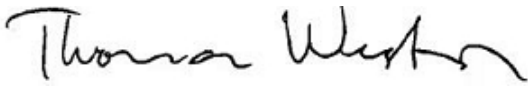
Ladies and Gentlemen:

Attached is our opinion letter, dated October 17, 2023 ("Opinion Letter"), with respect to the fairness from a financial point of view to the holders (other than Thermo Fisher Scientific Inc. ("Thermo Fisher") and its affiliates) of the outstanding common shares, quota value SEK 2.431906612623020 per share (the "Common Shares"), and the outstanding American depositary shares, each of which represents one Common Share (together with the Common Shares, the "Shares") of Olink Holding AB (publ) (the "Company") of the \$26.00 in cash per Share for each Share accepted to be paid to such holders pursuant to the tender offer by Thermo Fisher, or a to-be-designated wholly owned subsidiary of Thermo Fisher in accordance with the Purchase Agreement, dated as of October 17, 2023, by and among Thermo Fisher and the Company (other than in the case of the Compulsory Redemption (as defined in the Agreement)).

The Opinion Letter is provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the transaction contemplated therein and is not to be used, circulated, quoted or otherwise referred to for any other purpose, nor is it to be filed with, included in or referred to in whole or in part in any registration statement, proxy statement or any other document, except in accordance with our prior written consent.

Very truly yours,

GOLDMAN SACHS EUROPE SE, SWEDEN BANKFILIAL

By: 

Managing Director

By: 

Managing Director

Goldman Sachs Bank Europe SE, Sweden Bankfilial
Blasieholmsgatan 7 1111 48 Stockholm I Sweden
Tel: +46 (0)8 407 4900

PERSONAL AND CONFIDENTIAL

October 17, 2023

Board of Directors
Olink Holding AB (publ)
Uppsala Science Park
SE-751 83 Uppsala
Sweden

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Thermo Fisher Scientific Inc. ("Thermo Fisher") and its affiliates) of the outstanding common shares, quota value SEK 2.431906612623020 per share (the "Common Shares"), and the outstanding American depositary shares, each of which represents one Common Share (the "ADSs", and together with the Common Shares, the "Shares") of Olink Holding AB (publ) (the "Company") of the \$26.00 in cash per Share to be paid to such holders pursuant to the Tender Offer (as defined below) by Thermo Fisher, or a to-be-designated wholly owned subsidiary of Thermo Fisher (Thermo Fisher or such designee, "Buyer"), in accordance with the Purchase Agreement, dated as of October 17, 2023 (the "Agreement"), by and among Thermo Fisher and the Company. The Agreement provides for a tender offer for all of the Shares (the "Tender Offer") pursuant to which Buyer will pay \$26.00 in cash per Share for each Share accepted. The Agreement further provides that, to the extent the Minimum Tender Condition (as defined in the Agreement) is met and not changed in accordance with the Agreement to below one Common Share more than 90%, Thermo Fisher and Buyer will effectuate the commencement and consummation by Buyer of the Compulsory Redemption (as defined in the Agreement), as to which Compulsory Redemption we express no opinion.

Goldman Sachs Bank Europe SE, Sweden Bankfilial and its affiliates (collectively, "Goldman Sachs") are engaged in advisory, underwriting, lending, and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Thermo Fisher, any of their respective affiliates and third parties, including Summa Equity AB, a significant shareholder of the Company ("Summa Equity"), or any of its affiliates or portfolio companies or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the "Transaction"). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, the principal portion of which is contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as lead left bookrunner with respect to a public offering of the Company's ADSs in January 2023. We also have provided certain financial advisory and/or underwriting services to Thermo Fisher and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as joint bookrunner with respect to a public offering of Thermo Fisher's notes in November 2022 and as joint bookrunner with respect to a public offering of the Thermo Fisher's notes in August 2023. We may also in the future provide financial advisory and/or underwriting services to the Company, Thermo Fisher, Summa Equity and their respective affiliates and, as applicable, portfolio companies, for which Goldman Sachs Investment Banking may receive compensation. Affiliates of Goldman Sachs also may have co-invested with Summa Equity and its affiliates from time to time and may have invested in limited partnership units of affiliates of Summa Equity from time to time and may do so in the future.

In connection with this opinion, we have reviewed, among other things, the Agreement; annual reports to shareholders and Annual Reports on Form 20-F of the Company for the two fiscal years ended December 31, 2022 and December 31, 2021; the Company's Registration Statement on Form F-1, including the prospectus contained therein dated March 3, 2021 relating to the initial public offering of the Company's ADSs; certain interim reports to shareholders of the Company; certain publicly available research analyst reports for the Company; and certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the ADSs; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the life sciences industry; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company, and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the holders (other than Thermo Fisher and its affiliates) of Shares, as of the date hereof, of the \$26.00 in cash per Share to be paid to such holders pursuant to the Agreement {other than in the case of the Compulsory Redemption}. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement, the Support Agreement (as defined in the Agreement) or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or the Support Agreement or entered into or amended in connection with the Transaction, including the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the \$26.00 in cash per Share to be paid to the holders {other than Thermo Fisher and its affiliates) of Shares pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which the Shares will trade at any time or as to the potential effects of volatility in the credit, financial and stock markets on the Company, Thermo Fisher or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or Thermo Fisher or the ability of the Company or Thermo Fisher to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection the Tender Offer or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the \$26.00 in cash per Share to be paid to the holders {other than Thermo Fisher and its affiliates) of Shares pursuant to the Agreement {other than in the case of the Compulsory Redemption) is fair from a financial point of view to such holders.

Very truly yours,

GOLDMAN SACHS EUROPE SE, SWEDEN BANKFILIAL

By: 

Managing Director

By: 

Managing Director

Olink Tender Offer Launch Employee Letter from Olink CEO

Dear Colleagues,

I am writing to share an update on the next step in our agreement to combine with Thermo Fisher Scientific.

Today Thermo Fisher announced [here](#) that it has commenced the tender offer, which means that shareholders can officially begin submitting or “tendering” their shares into Thermo Fisher’s offer.

As you know, our Board recommends that all Olink shareholders tender their shares into the offer. If you are an Olink shareholder, you can reach out with any questions and requests about the tender offer to Georgeson LLC at +1 866-821-2550 (U.S. toll-free), +1-781-222-0033 (outside U.S. & Canada) or +46-846-007-389 (Sweden), or via email at olink@georgeson.com. A copy of the tender offer materials may be obtained at the website maintained by the U.S. Securities and Exchange Commission at www.sec.gov.

The current deadline for the tender offer is 6:00 p.m., New York time, on November 30, 2023. That said, if certain of the conditions to closing the tender offer, including obtaining the required regulatory approvals, are not satisfied as of the current deadline, the tender offer will be extended to permit such conditions to be satisfied.

We remain excited about the transaction with Thermo Fisher and the benefits we expect this combination will provide for our stakeholders – including Olink employees. We remain on track to close the transaction by mid-2024. Until then, we remain separate companies, and it is business as usual.

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 Jan Medina. If you’re contacted by an investor or other outside party, please do not respond and forward to olink@georgeson.com.

We will continue to keep you updated as we work towards close. As always, thank you for your dedication and focus.

Sincerely,

Jon Heimer
Chief Executive Officer

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

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 the Buyer has filed with the SEC. The terms and conditions of the tender offer are published in, and the offer to purchase common shares and American Depositary Shares of Olink is made only pursuant to, the offer document and related offer materials prepared by Thermo Fisher and the Buyer and is filed with the SEC in a tender offer statement on Schedule TO. In addition, Olink has filed 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 ADS LETTER OF TRANSMITTAL, ACCEPTANCE FORM FOR SHARES AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9, AS THEY MAY BE AMENDED FROM TIME TO TIME, CONTAIN IMPORTANT INFORMATION. INVESTORS AND SHAREHOLDERS OF OLINK ARE URGED TO READ THESE DOCUMENTS CAREFULLY BECAUSE THEY, AND NOT THIS DOCUMENT, GOVERN THE TERMS AND CONDITIONS OF THE TENDER OFFER, AND BECAUSE THEY 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, the related ADS letter of transmittal and acceptance form for shares and certain other tender offer documents, and the solicitation/recommendation statement 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, at Olink’s website <https://investors.olink.com/investor-relations>, 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>.



Olink Holding AB, reg. no 559189-7755, Uppsala (the "Company") and Jon Heimer, personal identity number, Stockholm, (the "Executive"), have today concluded the following

EXECUTIVE AGREEMENT

1. Position and Start Date

- 1.1 The Executive is hereby employed as Chief Executive Officer/President (CEO) of the Company. This Agreement is effective as of 1 February 2022. The parties acknowledge that the employment began on 1 January 2015.
- 1.2 The primary place of employment is the Company's place of business in Uppsala, Sweden. In accordance with the instructions which the Company issues from time to time, the position includes an obligation to work at all of the Company's places of business or at another location. Permanent change of primary place of employment to a place that is not in an area in relation to the current place of employment requires that the parties agree on the change. The position includes an obligation to undertake business travel, both within and outside of Sweden.
- 1.3 The Executive may from time to time be appointed as board member or managing director of not only the Company but also other companies in the Company Group (as defined below). This agreement governs all such appointments and is valid until further notice in accordance with the conditions stated below.
- 1.4 The term "Company Group" in this agreement includes any legal entity which, directly or indirectly, controls, is controlled by or is under common control with the Company, regardless of which country such legal entity is registered in.
- 1.5 The parties agree that the Executive holds a managerial position and that the Swedish Employment Protection Act (1982:80) does not apply to the Executive's employment hereunder.
- 1.6 The Executive shall at all times meet the requirements of Fit & Proper standards as, at any time, stipulated by Nasdaq. Failure to do so is considered a major breach of this agreement.

2. Responsibilities and Duties

The Executive is responsible for all activities of the Company in accordance with Swedish law and practices and within the guidelines and instructions as decided by the board of directors and the Company Group management. The Executive shall carry out all decisions made by the board of directors and shall comply with all guidelines and instructions given to the Executive during the term of the employment hereunder. The Executive shall report to the chairman of the board of directors of the Company.

3. Working Hours, External Functions and Activities

- 3.1 The normal working time is 40 hours a week but the Executive recognizes that additional hours may be needed depending on the needs of the Company.
 - 3.2 The Executive shall devote all of the Executive's working time and capacity to the employment with the Company. The Executive may not conduct business on his own or through representatives, receive assignments or in any other way conduct business, without the prior written approval from the Company.
-

4. Salary

- 4.1 The Executive is entitled to an annual base salary of SEK 3,870,000 payable at the end of each month.
- 4.2 In addition to the annual fixed salary, the Executive shall be entitled to participate in a bonus scheme, as defined by the Company's board of directors. The bonus scheme will consist of a maximum obtainable annual bonus, equal to 100 % of annual base salary, based on predefined financial-, operational-, and personal goals. The annual bonus payment to be made to the Executive is intended to be a reflection of his achievements relative to the goals set by the board of directors from year to year. The bonus scheme will be included in an addendum to this Agreement, which may therefore be updated and amended on an annual basis at the discretion of the board of directors.
- 4.3 The Executive shall be offered ownership or participation in a management incentive scheme.
- 4.4 The salary includes compensation for any other appointments and board assignments that the Executive may have within the Company or the Company Group. The Executive shall not be compensated for overtime or travel time.

5. Vacation

- 5.1 The Executive is entitled to 30 vacation days per vacation year. Vacation scheduling is to be approved in advance by the Company. The Executive may carry forward a maximum of five days per year.
- 5.2 The vacation year coincides with the qualifying year, being the same as the calendar year. The Executive hereby gives the Company a right to deduct any advanced vacation pay from any monies due to the Executive when the employment ends.

6. Pension

The Company shall each month pay an amount corresponding to 15 percent of the Executive's monthly base salary to an occupational pension insurance for which the Executive is the beneficiary.

7. Insurances

- 7.1 The Company shall take out and pay for relevant insurance policies in accordance with the Company's general policy for the benefit of the Executive, including insurances for illness, health, accident, travel, death, inability, as resolved on board meeting held in the Company from time to time. To the extent the Executive will serve on the board of directors of the Company, there will also be an insurance coverage relevant for the board assignment.

8. Expenses

- 8.1 The Executive is entitled to reimbursement for reasonable travel costs and other expenses in accordance with the Company's guidelines in force at each time.
- 8.2 Amounts which pertain to purchases using the Company's credit card at the Executive's disposal and which the Executive has failed to report in accordance with the Company's regulations within three (3) months from the credit card the Company's invoice due date may be set off by the Company against such net salary the Executive is to receive from the Company.

9. Termination

- 9.1 Termination of the employment by the Executive shall be subject to a notice period of six (6) months and termination of the employment by the Company shall be subject to a notice period of twelve (12) months. Notice of termination shall be in writing.
- 9.2 During the notice period the Company has the right to relieve the Executive from the Executive's duties and stop the Executive's access to the Company's premises or property with immediate effect. However, the Executive shall remain available to the Company to respond to any questions and to perform such work as the board of directors may require. The Executive shall remain completely bound by his duty of good faith and loyalty during the entire notice period (regardless of whether or not he has been relieved of his job responsibilities). Any variable compensation shall not be payable for such time when the Executive was relieved of job responsibilities or otherwise released from his position. Otherwise compensation shall be paid pursuant to the Agreement during the notice of termination period.
- 9.3 Upon termination of the employment, regardless of the reason therefore, the Executive shall be obligated to resign from all board appointments and such like which the Executive holds in the Company and/or Group Company without any claim for compensation.
- 9.4 With the Company's prior consent the Executive may commence new employment or start his own business. Deductions will be made from the payments and employment benefits made to the Executive during the notice period to reflect any income gained or which ought to have been gained through the Executive's new employment or business.
- 9.5 The employment ends without notice at the end of the calendar month when the Executive turns 65 years old.

10. Termination for Breach

The Company has the right to dismiss the Executive with immediate effect if the Executive has grossly neglected the Executive's obligations towards the Company or otherwise has committed a major breach of agreement. The Executive will not be entitled to receive any compensation during the normal period of notice or any severance pay at the end of the employment if the Executive is dismissed for any of these reasons.

11. Non-competition Clause

11.1 Restrictions

The parties agree that the Executive will have access to and gain insight into trade secrets relating and belonging to the Company. Furthermore, the parties agree that, in the event of termination of the employment, the Executive would be able to use these trade secrets in a manner detrimental to the Company. The Executive further acknowledges that the disclosure of such information would cause irreparable harm to the Company.

In view thereof, the parties agree that regardless of whether the notice of termination is given by the Company or the Executive, the Executive undertakes for a period of twelve (12) months after the expiration of the employment not to directly or indirectly:

- (i) take employment in a business competing with the Company or the Company Group;
- (ii) be an owner of a competing enterprise or in any other way assist a competing enterprise; or

- (iii) self or through other start or carry on a competing business to the Company or the Company Group;

11.2 Compensation

If the termination of agreement is made by the Company the severance pay shall be considered adequate compensation for the restrictions hereunder. If the termination of this agreement is made by the Executive and if the Executive is not relieved by the Company from the competition restrictions above, the Company is liable to compensate the Executive for the restraint laid down in this section by each month paying the Executive the difference between the Executive's average monthly income with the Company at the time the employment expired and the (lower) income the Executive hereafter earns or ought to have earned in a new employment or business. The compensation shall, however, not exceed 60 percent of the average monthly income from the Company at the expiration of employment with the Company and shall only be paid for the period during which the limitation in competition applies. The Executive's average monthly income will be calculated based on the average amount that the Executive has received per month as base salary and variable compensation (including any commission and bonus) during the previous twelve months of employment with the Company. In order to establish the level of compensation, the Executive shall keep the Company continuously informed of the Executive's salaries in any new employment or business as well as for estimated compensation which the Executive ought to have procured.

Should the Executive be dismissed immediately because of a major breach of agreement, the right to compensation as above is forfeited. No compensation is due when the employment ends due to the Executive's retirement.

11.3 Release of Restrictions

The Company may through notice to the Executive relieve the Executive from the limitation in competition at which the Company's obligation to compensate the Executive in accordance with this section 11 expires three months from the time notice was given.

11.4 Damages

Should the Executive commit a breach of the limitation in competition, the Executive is liable upon each occasion to pay the Company fixed damages with an amount corresponding to six times the Executive's average monthly income while employed with the Company. The Executive's average monthly income will be calculated based on the average amount that the Executive has received per month as base salary and variable compensation (including any commission and bonus) during the previous twelve months of employment with the Company. Should the breach be of an ongoing nature, each new month shall be deemed to constitute a new breach. The Company is also entitled to claim actual damages if the damage exceeds the fixed damages.

12. Non-solicitation Clause

12.1 The Executive may not, during the term of this agreement or for a period of twelve (12) months after the expiration of the employment, directly or indirectly:

- (i) solicit or attempt to solicit, (or assist in such activities) in competition with the Company the business or custom of any of the Company's or the Company Group's customers, prospective customers or business partners; or
- (ii) entice, induce, solicit, or procure, (or attempt to do so or assist in such activities) any person who is an employee, director or consultant of the Company or of any other company in the Company Group to leave that employment or assignment.

- 12.2 Should the Executive commit a breach of the limitation in solicitation, the Executive is liable upon each occasion to pay the Company fixed damages with an amount corresponding to six times the Executive's average monthly income while employed with the Company. The Executive's average monthly income will be calculated based on the average amount that the Executive has received per month as base salary and variable compensation (including any commission and bonus) during the previous twelve months of employment with the Company (not including any period of approved leave of absence). The Company is also entitled to claim actual damages if the damage exceeds the fixed damages.

13. Confidentiality

The Executive is at all times - during the term of employment and thereafter - under the obligation to protect the interests of the Company, the Company Group and the shareholders and may not disclose to any third party any information regarding the Company's, the Company Group or the shareholders' respective businesses, except in the proper performance of the Executive's duties hereunder. This restriction does not apply to information that is already publicly available or becomes publicly available without the Executive's participation.

14. Obligation to Return Company Property

If the Executive should leave his position as CEO of the Company, he will immediately return all property (including but not limited to documents and disks, mobile telephone, including the SIM-card, laptop computer, credit cards, equipment, keys and passes) belonging to the Company or the Company Group that is or has been in the Executive's possession or under the Executive's control. Documents and disks shall include but not be limited to correspondence, files, e-mails, memos, reports, minutes, plans, records, surveys, software, diagrams, computer print-outs, manuals, customer documentation or any other medium for storing information. The Executive's obligations in this respect shall include the return of all copies, drafts, reproductions, notes, extracts or summaries (howsoever made) of the foregoing.

15. Intellectual Property Rights

- 15.1 All intellectual property rights and know-how, worldwide, including rights to inventions, patentable or not, works protected by copyright and neighbouring rights, databases, computer software, designs, trademarks or other intellectual property rights and know-how, made or created by the Executive in the Executive's employment or during the term of the employment or subsequent to the termination of the employment (with respect to patentable inventions, up to one (1) year after the termination of the employment), in substance as a result of the Executive's employment with the Company, shall exclusively belong to the Company. For the avoidance of doubt, the Company's rights include, without limitation, the right to use, alter, develop, grant licenses, transfer and assign any inventions, solutions and all other intellectual property, material or documents. Unless otherwise provided by mandatory law, the Executive shall not receive any special compensation, in addition to salary and other employment benefits, for the creation of intellectual property rights and know-how referred to in this clause.
- 15.2 The Executive hereby waives any moral rights granted by the Act on Copyright in Literary and Artistic Works (1960:729) that vest in the Executive (whether before, on or after the date hereof) in connection with his authorship of any copyright works in the course of the employment with the Company, namely the right to be identified as the author of the works and the right not to have any such works subjected to derogatory treatment.
- 15.3 The Executive agrees not to copy for private purposes or otherwise use works protected by copyright or computer programs belonging to the Company or the Company Group without the Company's prior written consent for each individual case, and not to use know-how or material protected by intellectual property rights outside of the Executive's ordinary duties or after termination of the employment without the Company's prior written consent in each individual case.

16. Processing of Personal Data

- 16.1 In order to be able to perform the obligations under this agreement, comply with its legal obligations as an employer and in order to establish a safe and efficient administration, the Company needs to collect, enter, process and store personal data regarding its employees within the Company Group. Such information concerns, inter alia, identification details, contact details, period of employment, form of employment, working hours, wages and benefits, vacation and vacation benefits, work duties and work environment etc. The Company does not retain the personal data longer than necessary for in order to exercise or defend against any legal claims. The Company may also need to transfer personal data to third party service providers that provide services related to administration, technical issues and advisory issues. Moreover, the Company needs to transfer personal data to companies within the Company Group.
- 16.2 In accordance with the applicable personal data regulations, the Executive is entitled to request information regarding the Executive's personal data processed by the Company. In case of incorrect data or data processed incorrectly, the Executive may request that this is rectified, erased or restricted. The Executive may request that the Company provides a copy of the data concerned in a structured, commonly used, and machine-readable format. The Executive may also lodge a complaint with a supervisory authority.

17. Deductions

The Company shall be entitled at any time during the employment, or in any event on termination, to deduct from the remuneration hereunder any monies owed by the Executive to the Company, including but not limited to any outstanding loans, advances, taxes, the cost of repairing any damage or loss to the Company's property caused by the Executive (and of recovering the same), and any other monies owed by the Executive to the Company. The Executive shall be notified before such deduction is made.

18. Entire Agreement and Amendments

This agreement constitutes the entire agreement between the parties and supersedes any written or oral agreement between the Company and the Executive on the matters dealt with in this agreement. Amendments to this agreement shall be in writing and signed by both parties to be valid.

19. Governing Law

This agreement shall be governed by Swedish law.

20. Dispute Resolution

- 20.1 Any dispute, controversy or claim arising out of or in connection with this agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of a sole arbitrator. The seat of arbitration shall be in Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. However, evidence may be presented in English or Swedish as the case may be.
- 20.2 If the aggregate costs for the arbitrator and the Stockholm Chamber of Commerce exceed three times the "base amount" (*Sw. prisbasbelopp*) under the Social Insurance Code (2010:110), the excess amount shall, irrespective of the outcome, be paid by the Company.

20.3 The parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of the other party. This notwithstanding, a party shall not be prevented from disclosing such information if such a right exists pursuant to statute, regulation, a decision by an authority, a stock exchange contract or similar.

This agreement has been made in duplicate, one original to each party.

Date: 1/2/2022

Date: 1/2/2022

Olink Holding AB

/s/ Jon Hindar
Jon Hindar
Chairman of the Board

/s/ Jon Heimer
Jon Heimer



Oskar Hjelm

Confirmation of new compensation

This letter is to confirm the changes to your employment with Olink Proteomics AB effective 1 April 2021

New Salary:	215 000 SEK per month
Bonus	50% of your base salary

All other employment conditions will stay the same.

On behalf of Olink Holding AB
2021-04-15

/s/ Johana Isander

Johanna Isander
Chief People Officer

www.olink.com
Olink Proteomics, Dag Hammarskjölds väg 52B
Uppsala Science Park, SE-751 83 Uppsala, Sweden
Phone: +46 (0)18 444 39 70, info@olink.com, Re no: 559046-8632

Anställningsavtal

Mellan Knilo Holdco AB 559189-7755 Uppsala (nedan kallat "Bolaget") och Oskar Hjelm (nedan kallad den "Anställde") har denna dag träffats följande villkor för anställning i bolaget.

Personuppgifter för den Anställde:

Namn:	Oskar Hjelm
Personnummer:	
Adress:	
Postnr + ort	

1. Anställning

- 1.1 Oskar Hjelm's anställning som "CFO" i Knilo BidCo AB övergår från 2020-12-01 till Knilo Holdco AB. Placeringsort är Uppsala.
- 1.2 Anställningen gälder tills vidare och avser heltid (100%).

2. Rapportering

Den Anställde rapporterar till Jon Heimer.

3. Lojalitet

- 3.1 Den Anställde är skyldig att ägna hela sin arbetstid, omsorg och skicklighet åt skötseln av sina åligganden enligt detta Avtal samt att vid alla tillfällen noga bevaka och tillvarata Bolagets intressen. Den Anställde får inte medvetet vidta någon åtgärd som kan leda till skada för Bolaget.
- 3.2 Den Anställde får inte, utan Bolagets skriftliga godkännande, utföra annat arbete eller, direkt eller indirekt, åta sig uppdrag, bedriva verksamhet eller ha andra engagemang vid sidan av Anställningen. Den Anställde har dock rätt att, för investeringsändamål, äga en andel om maximalt fem (5) procent av aktierna eller andra säkerheter i börsnoterade bolag.

4. Arbetstider

Normal arbetstid är 40 timmar/per helgfri vecka. Den Anställde har möjlighet till flexibel arbetstid i enlighet med bolagets policy.

5. Lön och andra förmåner

- 5.1 Den Anställde uppbär en månadslön om 95 000 sek, Grundlön, per månad (avseende 100% tjänst) som utbetalas den 25:e varje månad. Lönen avser 2020 års lönerevision.
 - 5.2 Den Anställde har rätt till bonus enligt vid varje tid gällande bonusplan beslutad av Bolagets styrelse.
 - 5.3 Den Anställde är berättigad till pension och försäkring enligt bolagets Försäkringspolicy.
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6. Semester

Den Anställda är berättigad till en årlig semester om 30 arbetsdagar per semesterår. Semesteråret är den 1 januari till och med den 31 december. Intjänandeår är lika med semesterår.

7. Övertids- och restidsersättning

Övertids- eller restidsersättning utgår inte särskilt utan kompenseras genom den fasta månadslönen samt i enlighet med bolagets semesterpolicy där den anställda får fem (5) extra dagar, dvs totalt 30 semesterdagar.

8. Arbetsmiljöpolicy

Den Anställda förbinder sig att följa de ordnings-, miljö- och arbetsmiljöregler som gäller på Bolaget. Den närmare innebörden av dessa åtaganden preciseras av den Anställdes närmaste chef.

9. IT-säkerhet och personuppgifter

9.1 Den Anställda åtar sig att följa Bolagets policy rörande användning av Bolagets datorer, epostsystem, internetjänster och andra programvaror. Den Anställda är medveten om och samtycker till att Bolaget har full tillgång till alla uppgifter, filer och all e-postkorrespondens samt att Bolaget har en fullständig överblick över Internetanvändningen som lagras i, eller överförs genom, Bolagets IT-system.

9.2 Den anställda är medveten om att Bolaget behandlar personuppgifter i enlighet med Bilaga 1.

10. Immateriella rättigheter

10.1 Samtliga immateriella rättigheter, inklusive all tillhörande know-how, som har framställts eller skapats av, eller på initiativ av, den Anställda, oavsett om detta skett under eller utanför arbetstid och/eller Bolagets eller dess Närstående bolags lokaler, innan undertecknandet av detta Avtal eller i samband med Anställningen eller under anställningstiden eller efter Anställningens upphörande (upp till ett år efter Anställningens upphörande beträffande patenterbara uppfinningar) som ett resultat av den Anställdes arbete hos Bolaget ("Rättigheterna") ska uteslutande tillhöra Bolaget eller – i förekommande fall – ett Närstående bolag. Med "Närstående bolag" avses en juridisk person som direkt eller indirekt kontrollerar eller kontrolleras av Bolaget eller som står under samma kontroll som Bolaget. Om inte annat framgår av tvingande lagstiftning eller tillämpligt kollektivavtal, ska den Anställda inte ha rätt till någon ersättning i förhållande till Rättigheterna, annat än lön och andra förmåner som anges i detta Avtal.

10.2 Bolaget äger rätt att modifiera, ändra, överlåta, upplåta och licensiera Rättigheterna, inklusive allt därtill hänförligt material, till tredje part.

10.3 Den Anställda är skyldig att, såväl under detta Avtal som efter dess upphörande, samarbeta och vidta alla åtgärder som Bolaget anser vara nödvändiga för att bland annat överföra Rättigheterna till Bolaget eller registrera Rättigheterna hos behöriga myndigheter (inklusive t.ex. patentansökningar) samt vidta åtgärder mot eventuella intrång.

11. Sekretess

- 11.1 Den Anställda får inte (bortsett från när det krävs för utförandet av arbetet), varken under eller efter Anställningen, kopiera, använda eller för tredje part yppa företagshemligheter eller annan Konfidentiell Information beträffande Bolagets eller dess Närstående bolagsverksamheter. Den Anställda ska vidare efter bästa förmåga förhindra obehörig kopiering, användning eller yppande av sådan information.
- 11.2 "Konfidentiell Information" innefattar, men är inte begränsad till, information hänförlig till Bolagets och/eller Närstående bolags tekniska information, metoder, processer, know-how, uppfinningar, mönster, program, tekniker, databassystem, formler och idéer, finansiella information, prislister, kund- och leverantörslister samt information om deras nuvarande och framtida affärsbehov, information om anställda och deras anställningsvillkor, information som angivits såsom konfidentiell och annan information hänförlig till Bolagets och/eller Närstående bolags verksamheter och affärsförhållanden, strategier, marknadsföring, finanser, utveckling, affärer, transaktioner, avtal och företagshemligheter.
- 11.3 Förbudet i punkten 0 gäller dock inte i de fall det enligt detta Avtal eller tillämplig lag eller författning krävs att Konfidentiell Information avslöjas eller om Parterna skriftligen har överenskommit att den Konfidentiella Informationen får avslöjas eller om den Konfidentiella Informationen är allmänt känd och har kommit till allmänhetens kännedom på annat sätt än genom överträdelse av förbuden i punkten 11.
- 11.4 Enligt lag (2018:558) om företagshemligheter får den Anställda inte angripa företags- hemligheter som den Anställda tagit del av hos Bolaget, vilket innefattar men inte är begränsat till information i punkten 0. Förbudet innefattar bland annat att den Anställda varken under eller efter Anställningen får kopiera, utnyttja eller röja Bolagets företagshemligheter utan Bolagets samtycke.

12. Konkurrens- och värvningsförbud

- 12.1 Under Anställningen, inklusive uppsägningstiden, är den Anställda bunden av en lojalitetsplikt.
- 12.2 Den Anställda åtar sig att, under Anställningen och under en period om [sex] månader efter Anställningens upphörande (dvs. från slutet av eventuell uppsägningstid) ("Förbudstiden"), varken direkt eller indirekt, engagera sig i eller ta anställning inom sådant verksamhetsområde som direkt eller indirekt konkurrerar med Bolagets eller dess Närstående bolags verksamhet eller handla med eller driva verksamhet med, värva eller försöka att värva affärer, beställningar, kunder eller klienter från Bolaget eller dess Närstående bolag.
- 12.3 Om detta Avtal upphör, av annan anledning än den Anställdes pensionering eller Bolagets hävning av Avtalet enligt punkten 13.4, ska Bolaget under Förbudstiden utge en ersättning till den Anställda motsvarande skillnaden mellan den Anställdes Grundlön vid tidpunkten för Anställningens upphörande och den lön eller annan ersättning som den Anställda är berättigad till i en ny anställning eller nytt åtagande. Ersättningen ska dock inte överstiga 60 procent av den Anställdes Grundlön vid tidpunkten för Anställningens upphörande. Den Anställda är därför skyldig att fortlöpande under Förbudstiden hålla Bolaget skriftligen informerad om eventuell ny anställning eller nytt åtagande samt vilken inkomst eller annan ersättning som den Anställda uppbär från ny anställning eller nytt åtagande. Den Anställda är också skyldig att visa att den lägre inkomsten eller ersättningen från ny anställning eller nytt åtagande är orsakad av restriktionerna som anges i punkt 12.2. Den Anställda har inte rätt till ersättning enligt denna punkt 12.3 under tid, om någon, som den Anställda erhåller avgångsvederlag, om något.
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- 12.4 Bolaget får ensidigt besluta om att begränsa tillämpningsområdet för de åtaganden som angivits ovan i punkten 12.2. Bolaget får också, helt eller delvis, befria den Anställda från åtagandena i punkten 12.2. Om den Anställda befrias från åtagandena i punkt 12.2 har Bolaget ingen skyldighet att betala ersättningen till den Anställda enligt punkten 12.3 ovan.

13. Anställningens upphörande

- 13.1 För båda parter gäller en ömsesidig uppsägningstid om 6 månader.
- 13.2 Om Anställningen upphör fortsätter dock detta Avtal att gälla i tillämpliga delar.
- 13.3 Om Bolaget förklarar att den Anställda inte behöver stå till Bolagets förfogande under hela eller delar av uppsägningstiden, har Bolaget rätt att från förmåner enligt detta Avtal avräkna inkomster som den Anställda förvärvat i annan anställning eller näringsverksamhet.
- 13.4 Om en Part grovt åsidosätter någon av sina skyldigheter enligt detta Avtal har den andra Parten rätt att säga upp detta Avtal med omedelbar verkan och utan att vidare förpliktelser enligt detta Avtal gäller.

14. Återlämnande av bolagets egendom

Vid Anställningens upphörande (vid slutet av eventuell uppsägningstid), eller vid den tidigare tidpunkt som Bolaget begär, ska den Anställda till en av Bolaget utsedd person återlämna alla register, rapporter, dokument och annat material som den Anställda har skapat, försetts eller betrots med eller som den Anställda har fått i sin besittning i samband med Anställningen samt all utrustning och annan egendom som tillhör Bolaget eller dess Närstående bolag. Den Anställda får inte behålla kopior av den nämnda egendomen eller informationen.

15. Vite

Om den Anställda bryter mot någon av bestämmelserna i punkt 10 (Immateriella rättigheter), 11 (Sekretess) och/eller 12 (Konkurrens- och värvningsförbud) är den Anställda, till följd av varje enskild överträdelse, skyldig att utge vite till Bolaget med ett belopp motsvarande tre gånger den Anställdes Grundlön vid tidpunkten för överträdelsen, eller om Anställningen har upphört, vid tidpunkten för Anställningens upphörande. Om överträdelsen är pågående är den Anställda skyldig att utge det överenskomna vitet för varje månad som överträdelsen består. Om Bolagets faktiska skada överstiger det överenskomna vitet har Bolaget rätt att kräva ytterligare ersättning motsvarande Bolagets skada.

16. Kvittningsmedgivande

Den Anställda samtycker till att Bolaget har rätt att kvitta fordringar som Bolaget har gentemot den Anställda, oavsett om dessa fordringar följer av detta Avtal eller inte, mot sådan ersättning som Bolaget enligt detta Avtal är skyldig att utge till den Anställda.

17. Tillägg och ändringar

Tillägg till eller ändringar av detta Avtal får endast ske genom Parternas skriftliga överenskommelse.

Detta avtal har upprättats i två exemplar varav parterna tagit va

Uppsala den

Uppsala den

Date: 1-12-2020

Date: 1-12-2020

/s/ Johan Pietila Holmner

Johan Pietila Holmner

/s/ Oskar Hjelm

Oskar Hjelm



Employment Contract

Olink Proteomics AB 559046-8632 Uppsala (the "Company") and Rickard El Tarzi (the "Employee") have today entered into the following agreement regarding an employment at the Company.

PERSONAL INFORMATION

Name:	Rickard El Tarzi
Personal id #:	

The Company and the Employee are referred to individually as "**Party**" and collectively as the "**Parties**".

1. COMMENCEMENT DATE, FORM OF EMPLOYMENT AND POSITION

- 1.1 The Employee is employed by the Company as Chief Strategy Officer on the terms and conditions of this Agreement (the "**Employment**"). The Employment commenced on 10 February 2020 and last until further notice.
- 1.2 This Agreement cancels, replaces and is in substitution of all prior agreements and arrangements, oral or written, between the Parties regarding the Employee's services and terms and conditions of employment.

2. LOYALTY

- 2.1 During the Employment, the Employee will work in a loyal and diligent manner for the Company and devote all care and skill to fulfilling the obligations under this Agreement as well as at all times promoting, observing and protecting the Company's interests and maintaining the Company's goodwill and not knowingly do or willingly permit to be done anything that may result in prejudice, loss or injury to the Company.
- 2.2 The Employee may not without the prior written consent of the Company be directly or indirectly involved or engaged, in any capacity, in any activity, assignment, business, trade, profession or occupation beside the Employment, save that the Employee may hold for bona fide investment purposes not more than 5 per cent of any class of shares or other securities which are listed on a recognised stock exchange.

3. PLACE AND HOURS OF WORK

- 3.1 The Employee shall have the principal place of work at the Company's premises currently in Uppsala, or at other locations in Sweden or abroad where the Company from time to time may conduct business. For the fulfilment of the duties under this Agreement, the Employee is obliged to travel within as well as outside Sweden.

3.2 The Employment is a full time position and the normal working hours are 40 hours per week. The Employee is obliged to work overtime when needed.

4. **BASE SALARY**

4.1 For the services rendered by the Employee in accordance with this Agreement, the Company shall pay to the Employee a gross monthly salary of SEK 136 167 salary year 2021 (the "**Base Salary**"). The Base Salary is paid in accordance with the Company's at each time applicable salary payment routines.

4.2 The Employee's Base Salary shall be reviewed annually. The undertaking of a salary review does not confer a contractual right (whether expressed or implied) to any increase in salary and the Employee acknowledges that any salary increase is at the discretion of the Company.

4.3 The Employee is not entitled to any additional compensation for overtime work.

5. **VARIABLE REMUNERATION**

5.1 The Employee may, at the Company's sole discretion, be eligible to participate in bonus arrangements established by the Company from time to time. Any bonus, if awarded, will primarily be based on individual, business unit and Company performance. The maximum amount of any bonus in any year shall be 30 per cent of the annual Base Salary.

5.2 If the Employment has been terminated during the year for which bonus is calculated, any bonus entitlement shall be reduced to a pro-rated amount based on days worked up to the date of the termination of the Employment.

6. **PENSION AND INSURANCE**

6.1 The Employee is entitled to pension benefits, calculated on the Employee's Base Salary, in accordance with Company policy from time to time. For more information see "Olinks Fo rsa kri ngs policy"

6.2 The Employee is entitled to insurance coverage in accordance with Company policy from time to time.

7. **VACATION**

7.1 The Employee is entitled to thirty (30) days' paid annual vacation in accordance with the Swedish Annual Leave Act (Sw. *Semester/agen {1977:480}*). The vacation is planned and decided by the Company.

8. WORK EQUIPMENT

The Company shall, from time to time, supply the Employee with such equipment that the Company considers appropriate for the performance of the Employee's duties in accordance with this Agreement. Currently, this means that the Employee, for the purpose of performing the duties, shall have access to free mobile telephone and laptop computer and other relevant equipment.

9. EXPENSES

The Employee shall be reimbursed for reasonable expenses (travel costs, hotel charges, entertainment and similar expenses) which the Employee has incurred in connection with the proper performance of the duties. The Employee shall specify and verify the expenses in accordance with the Company's policy.

10. PERSONAL DATA AND IT SECURITY

- 10.1 The Employee acknowledges that the Company will process personal data relating to the Employee. Such data will include the Employee's employment application, address, references, bank details, performance appraisals, work-, vacation-, and sickness records, next of kin, salary reviews, remuneration details, and other data (which may, where necessary, include sensitive personal data relating to the Employee's health, and data held for equal opportunities purposes). The Company will process such personal data for personnel administration and management purposes, to fulfil its obligations with regard to pension and insurance benefits, and to fulfil its obligations with regard to the Employment. The Employee acknowledges that the Employee's right of access, objection, correction, limitation and transferal and other rights in connection to processing of such data is prescribed by law.
- 10.2 The Employee further acknowledges that the Company may hold and process personal data relating to personnel administration and management purposes, and may, when necessary for those purposes, make such data available (in Sweden or third countries) to its advisers, to third parties providing products and/or services to the Company (such as IT systems suppliers, pensions, benefits and payroll administrators) and as required by law. Furthermore, the Employee acknowledges that the Company may transfer such data to and from any Affiliates for the purposes described above. In this Agreement, an "**Affiliate**" shall mean any legal body which directly or indirectly controls or is controlled by the Company or which is under the same control as the Company.
- 10.3 The Employee undertakes to comply with the Company policies regarding the use of Company computers, e-mail systems, Internet services and other software programs. The Employee acknowledges and agrees that the Company shall have full access to all data, files and e-mail correspondence as well as full overview of the Internet usage which is stored in or carried out through the Company's IT system.

11. INTELLECTUAL PROPERTY RIGHTS

- 11.1 All intellectual property rights (the "**Rights**"), including all know-how related thereto, which are made, created or initiated by the Employee, whether within or outside working hours and/or the facilities of the Company or its Affiliates in the course of employment or during the term of the employment or subsequent to the termination of the employment (with respect to patentable inventions, up to one year after the termination of this Agreement) as a result of the employment with the Company shall belong exclusively to the Company or- as the case may be - to an Affiliate. Unless stipulated in mandatory law, the Employee shall not be entitled to any compensation in relation to the Rights, apart from salary and other employment benefits granted under this Agreement.
- 11.2 The Company shall have the right to modify, amend, transfer, assign and license to any third party the Rights, including any material related thereto or based thereon.
- 11.3 The Employee is obliged, both during and after the termination of this Agreement, to fully cooperate and take all measures that the Company considers to be necessary in order to inter alia transfer the Rights to the Company, or register the Rights with relevant government authorities (including, without limitation, patent filings) and take actions against potential infringers.

12. CONFIDENTIALITY

- 12.1 Except in the proper performance of the Employee's duties, the Employee may not during or after the Employment copy, use or disclose any information which the Company or an Affiliate may reasonably consider to be of a confidential nature ("**Confidential Information**"). The Employee shall use the Employee's best endeavours to prevent the unauthorised copying, use or disclosure of Confidential Information.
- 12.2 Confidential Information includes, but is not limited to, information concerning the Company's or Affiliates' technical information, methods, processes, procedures, know-how, inventions, designs, programs, techniques, database systems, formulae and ideas, financial information, price lists, customer and supplier lists, details in relation to agreements with customers, clients and suppliers and their current or future business requirements, details in relation to agreements with employees and their terms and conditions of employment, information designated as confidential and other not publicly known information concerning the business or business relationships, strategies, marketing, development, finances, dealings, transactions, affairs or trade secrets of the Company or Affiliates.
- 12.3 The prohibition in clause 12.1 shall, however, not apply in cases where this Agreement or applicable law or regulation require that the Confidential Information is disclosed or where the Parties have agreed in writing that the Confidential Information may be disclosed or where the Confidential Information is publicly known and has come to public knowledge in any other way than by breach of the prohibition in this clause 12.

12.4 The Employee undertakes that, upon expiry of the Employment or on the earlier date as may be requested by the Company, the Employee shall return to the person designated by the Company all files, reports, documents, correspondence and other memoranda or materials which have come into the Employee's possession or control due to the Employment, whether or not the memoranda or materials contain Confidential Information and irrespective of the circumstances or conditions under which it may be in the Employee's possession or under the Employee's control and the Employee shall not retain any copies of or access to the memoranda or materials.

12.5 The Employee acknowledges that the Swedish Act on Trade Secrets (*Sw. Lag (2018:558) om företagshemligheter*) prohibits attacks on trade secrets that the Employee has access to due to the Employment, including but not limited to Confidential Information. The Employee further acknowledges that this prohibition includes that the Employee may not, during or after the Employment, without the Company's consent copy, use or disclose trade secrets of the Company.

13. NON-SOLICITATION

The Employee undertakes that, during the Employment and for a period of six (6) months following its expiry or termination (*i.e.* the end of the notice period, if any), the Employee will not directly or indirectly solicit, entice or encourage or attempt to encourage any of the Company's or its Affiliates' employees with whom the Employee has had a close professional relationship due to professional dealings within the twelve (12) months preceding the expiry or termination of the Employment, to leave his or her employment and the Employee will not directly or indirectly engage, employ or offer any such employee any employment or other engagement or agreement regarding services.

14. NON-COMPETITION AND NON-SOLICITATION

14.1 During the term of this Agreement, including any notice period, the Employee's duty of loyalty and fidelity is continuous.

14.2 The Employee undertakes that, during the Employment and for a period of six (6) months following the termination of the Employment (*i.e.*, the end of the notice period, if any) (the "**Restricted Period**"), the Employee will not directly or indirectly, engage in or be employed by any person or entity which directly or indirectly is engaged in any business which competes with the Company's or its Affiliates' business or canvass, solicit or entice away business, orders, customers or clients from the Company or its Affiliates.

14.3 If this Agreement is terminated on other grounds than the Employee's retirement or the Company's termination of the Agreement in accordance with clause 17.3, the Company will, during the Restricted Period, pay the Employee a compensation equivalent to the difference between the Employee's Base Salary at the end of the Employment and the lower salary to which the Employee is entitled under any new employment or engagement. However, the compensation shall not exceed 60 per cent of the Employee's Base Salary at the end of Employment. In order for the Employee to receive the compensation, the Employee is obliged to keep the Company continuously informed in writing of any new employment or engagement and of the amount of income ensuing from such employment or engagement during the Restricted Period. Further, the Employee is obliged to show that the lower income from new employment or engagement during the Restricted Period is caused by the restrictions set forth in clause 14.2. The Employee shall not be entitled to compensation in accordance with this clause 14.3 during any period when the Employee receives severance pay, if any.

- 14.4 The Company may, at its sole discretion, limit the scope of any of the undertakings in clause 14.2 above. The Company may also wholly or partially release the Employee from any of the obligations in clause 14.2. If the Employee is released from the undertakings in clause 14.2, the Company will have no obligation to pay any compensation to the Employee pursuant to clause 14.3 above.

15. LIQUIDATED DAMAGES

If the Employee violates any of the provisions of clauses 11(Intellectual Property Rights), 12(Confidentiality), 13 (Non-Recruitment) and/or 14 (Non-Competition and Non-Solicitation), the Employee shall, in respect of each and every violation, pay liquidated damages to the Company amounting to three (3) times the Employee's Base Salary preceding the violation or, if the Employment has terminated, as at the end date of the Employment. If the violation is on-going, the Employee will be liable to pay the agreed liquidated damages for each month during which the violation subsists. Should the actual loss caused to the Company exceed the agreed liquidated damages, the Company will be entitled to receive additional compensation in respect of such additional damage suffered by the Company.

16. SET-OFF

If at any time money is owed and payable by the Employee to the Company, whether under the provisions of this Agreement or otherwise, the Employee agrees and accepts that the Company deducts the sum or sums from time to time owing to the Company from any payment due to the Employee from the Company under this Agreement.

17. TERMINATION

- 17.1 The Company may terminate the Employment by observing 6 months' notice or the longer notice period set forth in the Employment Protection Act (Sw. *Lag {1982:80} om anställningsskydd*). The Employee may terminate the employment by observing 6 months' notice. During any notice period, the terms of this Agreement shall continue to apply.

- 17.2 If the Company declares that the Employee does not have to be at the Company's disposal during the notice period, or part of the notice period, the Company has the right to deduct any income that the Employee earns either directly or indirectly from other employment or business activity from the remuneration received in accordance with this Agreement.
- 17.3 If a Party commits a gross violation of its obligations under this Agreement, the other Party will be entitled to terminate this Agreement with immediate effect and with no further obligations under this Agreement.
- 17.4 The expiry or termination of this Agreement (for any reason) will not operate to affect any of its provisions which, in accordance with their terms, are expressed to operate or have effect after such expiry or termination, such as the Employee's obligations under clauses 11 (Intellectual Property Rights), 12 (Confidentiality), 15 (Liquidated Damages), 18 (Return of Company Property) and 20 (Governing Law and Dispute Resolution).

18. RETURN OF COMPANY PROPERTY

Upon termination of the Employment or on the earlier date as may be requested by the Company, the Employee will return to the person designated by the Company all files, reports, documents and other materials which the Employee has produced or been supplied or entrusted with or which have come into the Employee's possession in connection with the Employment and all equipment and other property belonging to the Company or its Affiliates and the Company's or its Affiliates' business. The Employee must not retain any copies of any property or information referred to in this clause 18.

19. AMENDMENT AND MODIFICATION

This Agreement may not be amended nor modified unless agreed in writing between the Parties.

20. GOVERNING LAW AND DISPUTE RESOLUTION

- 20.1 This Agreement shall be governed by and construed in accordance with the laws of Sweden.
- 20.2 Any dispute, controversy or claim arising out of or in connection with the Employment or this Agreement shall be settled by the courts of competent jurisdiction in Sweden.

[signatory page follows]

This Agreement has been executed in two (2) originals of which each Party has taken one (1) each.

Uppsala

Uppsala

Date:

Date: 2/11/2022

/s/ Johanna sander

Johanna sander

Olink Proteomics AB

/s/ Rickard El Tarzi

Rickard El Tarzi



Anställningsavtal

Mellan Olink Proteomics AB 559046-8632 Uppsala (nedan kallat "Bolaget") och Ida Grundberg (nedan kallad den "Anställde") har denna dag träffats följande villkor för anställning i bolaget.

Personuppgifter för den Anställde:

Namn:	Ida Grundberg
Personnummer:	
Adress:	
Postnr + ort	
Mobil telefon:	

1. Anställning

- 1.1 Ida Grundberg anställs som CSO i Olink Proteomics AB. Placeringsort är Uppsala.
- 1.2 Anställningen gäller tillsvidare och avser heltid (100%) från och med 2020-04-01.

2. Rapportering

Den Anställde rapporterar till CEO.

3. Lojalitet

- 3.1 Den Anställde är skyldig att ägna hela sin arbetstid, omsorg och skicklighet åt skötseln av sina åligganden enligt detta Avtal samt att vid alla tillfällen noga bevaka och tillvarata Bolagets intressen. Den Anställde får inte medvetet vidta någon åtgärd som kan leda till skada för Bolaget.
- 3.2 Den Anställde får inte, utan Bolagets skriftliga godkännande, utföra annat arbete eller, direkt eller indirekt, åta sig uppdrag, bedriva verksamhet eller ha andra engagemang vid sidan av Anställningen. Den Anställde har dock rätt att, för investeringsändamål, äga en andel om maximalt fem (5) procent av aktierna eller andra säkerheter i börsnoterade bolag.

4. Arbetstider

Normal arbetstid är 40 timmar/per helgfri vecka. Den Anställde har möjlighet till flexibel arbetstid i enlighet med bolagets policy.

5. Lön och andra förmåner

- 5.1 Den Anställde uppbär en månadslön om 95 000 sek, Grundlön, per månad (avseende 100% tjänst) som utbetalas den 25:e varje månad. Lönen avser 2020 års lönerevision.
- 5.2 Den Anställde har rätt till bonus enligt vid varje tid gällande bonusplan beslutad av Bolagets styrelse.

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5.3 Den Anställda är berättigad till pension och försäkring enligt bolagets Försäkringspolicy.

6. Semester

Den Anställda är berättigad till en årlig semester om 30 arbetsdagar per semesterår. Semesteråret är den 1 januari till och med den 31 december. Intjänandeår är lika med semesterår.

7. Övertids- och restidsersättning

Övertids- eller restidsersättning utgår inte särskilt utan kompenseras genom den fasta månadslönen samt i enlighet med bolagets semesterpolicy där den anställda får fem (5) extra dagar, dvs totalt 30 semesterdagar.

8. Arbetsmiljöpolicy

Den Anställda förbinder sig att följa de ordnings-, miljö- och arbetsmiljöregler som gäller på Bolaget. Den närmare innebörden av dessa åtaganden preciseras av den Anställdes närmaste chef.

9. IT-säkerhet och personuppgifter

9.1 Den Anställda åtar sig att följa Bolagets policy rörande användning av Bolagets datorer, epostsystem, internettjänster och andra programvaror. Den Anställda är medveten om och samtycker till att Bolaget har full tillgång till alla uppgifter, filer och all e-postkorrespondens samt att Bolaget har en fullständig överblick över Internetanvändningen som lagras i, eller överförs genom, Bolagets IT-system.

9.2 Den anställda är medveten om att Bolaget behandlar personuppgifter i enlighet med Bilaga 1.

10. Immateriella rättigheter

10.1 Samtliga immateriella rättigheter, inklusive all tillhörande know-how, som har framställts eller skapats av, eller på initiativ av, den Anställda, oavsett om detta skett under eller utanför arbetstid och/eller Bolagets eller dess Närstående bolags lokaler, innan undertecknandet av detta Avtal eller i samband med Anställningen eller under anställningstiden eller efter Anställningens upphörande (upp till ett år efter Anställningens upphörande beträffande patenterbara uppfinningar) som ett resultat av den Anställdes arbete hos Bolaget ("Rättigheterna") ska uteslutande tillhöra Bolaget eller – i förekommande fall – ett Närstående bolag. Med "Närstående bolag" avses en juridisk person som direkt eller indirekt kontrollerar eller kontrolleras av Bolaget eller som står under samma kontroll som Bolaget. Om inte annat framgår av tvingande lagstiftning eller tillämpligt kollektivavtal, ska den Anställda inte ha rätt till någon ersättning i förhållande till Rättigheterna, annat än lön och andra förmåner som anges i detta Avtal.

10.2 Bolaget äger rätt att modifiera, ändra, överlåta, upplåta och licensiera Rättigheterna, inklusive allt därtill hänförligt material, till tredje part.

10.3 Den Anställda är skyldig att, såväl under detta Avtal som efter dess upphörande, samarbeta och vidta alla åtgärder som Bolaget anser vara nödvändiga för att bland annat överföra Rättigheterna till Bolaget eller registrera Rättigheterna hos behöriga myndigheter (inklusive t.ex. patentansökningar) samt vidta åtgärder mot eventuella intrång.

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11. Sekretess

- 11.1 Den Anställda får inte (bortsett från när det krävs för utförandet av arbetet), varken under eller efter Anställningen, kopiera, använda eller för tredje part yppa företagshemligheter eller annan Konfidentiell Information beträffande Bolagets eller dess Närstående bolags verksamheter. Den Anställda ska vidare efter bästa förmåga förhindra obehörig kopiering, användning eller yppande av sådan information.
- 11.2 "Konfidentiell Information" innefattar, men är inte begränsad till, information hänförlig till Bolagets och/eller Närstående bolags tekniska information, metoder, processer, know-how, uppfinningar, mönster, program, tekniker, databassystem, formler och idéer, finansiella information, prislister, kund- och leverantörslistor samt information om deras nuvarande och framtida affärsbehov, information om anställda och deras anställningsvillkor, information som angivits såsom konfidentiell och annan information hänförlig till Bolagets och/eller Närstående bolags verksamheter och affärsförhållanden, strategier, marknadsföring, finanser, utveckling, affärer, transaktioner, avtal och företagshemligheter.
- 11.3 Förbudet i punkten 0 gäller dock inte i de fall det enligt detta Avtal eller tillämplig lag eller författning krävs att Konfidentiell Information avslöjas eller om Parterna skriftligen har överenskommit att den Konfidentiella Informationen får avslöjas eller om den Konfidentiella Informationen är allmänt känd och har kommit till allmänhetens kännedom på annat sätt än genom överträdelse av förbuden i punkten **Error! Reference source not found.1.**
- 11.4 Enligt lag (2018:558) om företagshemligheter får den Anställda inte angripa företags- hemligheter som den Anställda tagit del av hos Bolaget, vilket innefattar men inte är begränsat till information i punkten 0. Förbudet innefattar bland annat att den Anställda varken under eller efter Anställningen får kopiera, utnyttja eller röja Bolagets företagshemligheter utan Bolagets samtycke.

12. Konkurrens- och värvningsförbud

- 12.1 Under Anställningen, inklusive uppsägningstiden, är den Anställda bunden av en lojalitetsplikt.
- 12.2 Den Anställda åtar sig att, under Anställningen och under en period om [sex] månader efter Anställningens upphörande (dvs. från slutet av eventuell uppsägningstid) ("Förbudstiden"), varken direkt eller indirekt, engagera sig i eller ta anställning inom sådant verksamhetsområde som direkt eller indirekt konkurrerar med Bolagets eller dess Närstående bolags verksamhet eller handla med eller driva verksamhet med, värva eller försöka att värva affärer, beställningar, kunder eller klienter från Bolaget eller dess Närstående bolag.
- 12.3 Om detta Avtal upphör, av annan anledning än den Anställdes pensionering eller Bolagets hävning av Avtalet enligt punkten 13.4, ska Bolaget under Förbudstiden utge en ersättning till den Anställda motsvarande skillnaden mellan den Anställdes Grundlön vid tidpunkten för Anställningens upphörande och den lön eller annan ersättning som den Anställda är berättigad till i en ny anställning eller nytt åtagande. Ersättningen ska dock inte överstiga 60 procent av den Anställdes Grundlön vid tidpunkten för Anställningens upphörande. Den Anställda är därför skyldig att fortlöpande under Förbudstiden hålla Bolaget skriftligen informerad om eventuell ny anställning eller nytt åtagande samt vilken inkomst eller annan ersättning som den Anställda uppbär från ny anställning eller nytt åtagande. Den Anställda är också skyldig att visa att den lägre inkomsten eller ersättningen från ny anställning eller nytt åtagande är orsakad av restriktionerna som anges i punkt 12.2. Den Anställda har inte rätt till ersättning enligt denna punkt 12.3 under tid, om någon, som den Anställda erhåller avgångsvederlag, om något.

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- 12.4 Bolaget får ensidigt besluta om att begränsa tillämpningsområdet för de åtaganden som angivits ovan i punkten 12.2. Bolaget får också, helt eller delvis, befria den Anställda från åtagandena i punkten 12.2. Om den Anställda befrias från åtagandena i punkt 12.2 har Bolaget ingen skyldighet att betala ersättningen till den Anställda enligt punkten 12.3 ovan.

13. Anställningens upphörande

- 13.1 För båda parter gäller en ömsesidig uppsägningstid om 6 månader.
- 13.2 Om Anställningen upphör fortsätter dock detta Avtal att gälla i tillämpliga delar.
- 13.3 Om Bolaget förklarar att den Anställda inte behöver stå till Bolagets förfogande under hela eller delar av uppsägningstiden, har Bolaget rätt att från förmåner enligt detta Avtal avräkna inkomster som den Anställda förvärvat i annan anställning eller näringsverksamhet.
- 13.4 Om en Part grovt åsidosätter någon av sina skyldigheter enligt detta Avtal har den andra Parten rätt att säga upp detta Avtal med omedelbar verkan och utan att vidare förpliktelser enligt detta Avtal gäller.

14. Återlämnande av bolagets egendom

Vid Anställningens upphörande (vid slutet av eventuell uppsägningstid), eller vid den tidigare tidpunkt som Bolaget begär, ska den Anställda till en av Bolaget utsedd person återlämna alla register, rapporter, dokument och annat material som den Anställda har skapat, försetts eller betrotts med eller som den Anställda har fått i sin besittning i samband med Anställningen samt all utrustning och annan egendom som tillhör Bolaget eller dess Närstående bolag. Den Anställda får inte behålla kopior av den nämnda egendomen eller informationen.

15. Vite

Om den Anställda bryter mot någon av bestämmelserna i punkt 10 (Immateriella rättigheter), **Error! Reference source not found.**1 (Sekretess) och/eller **Error! Reference source not found.** (Konkurrens- och värvningsförbud) är den Anställda, till följd av varje enskild överträdelse, skyldig att utge vite till Bolaget med ett belopp motsvarande tre gånger den Anställdes Grundlön vid tidpunkten för överträdelsen, eller om Anställningen har upphört, vid tidpunkten för Anställningens upphörande. Om överträdelsen är pågående är den Anställda skyldig att utge det överenskomna vitet för varje månad som överträdelsen består. Om Bolagets faktiska skada överstiger det överenskomna vitet har Bolaget rätt att kräva ytterligare ersättning motsvarande Bolagets skada.

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16. Kvittningsmedgivande

Den Anställda samtycker till att Bolaget har rätt att kvitta fordringar som Bolaget har gentemot den Anställda, oavsett om dessa fordringar följer av detta Avtal eller inte, mot sådan ersättning som Bolaget enligt detta Avtal är skyldig att utge till den Anställda.

17. Tillägg och ändringar

Tillägg till eller ändringar av detta Avtal får endast ske genom Parternas skriftliga överenskommelse.

Detta avtal har upprättats i två exemplar varav parterna tagit var sitt

Uppsala 4/23/2020

/s/ Eva Svahn

Eva Svahn
Head of Human Resources

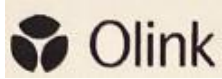
Uppsala 4/23/2020

/s/ Ida Grundberg

Ida Grundberg

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June 24, 2020

Carl Raimond

Re: Offer of Employment

Dear Carl:

On behalf of Clink Proteomics, Inc. (the "Company"), I am pleased to offer you a position as Sr VP Global Sales reporting to Jon Heimer, CEO Clink Proteomics. The role is based at our office in Watertown, MA and your responsibilities will, among other things, encompass responsibility for global sales for all the territories in which the Company, its parent, subsidiaries, and affiliates conduct business.

The following sets forth the compensation and benefit provisions of this offer.

Base Salary

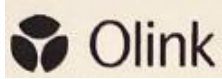
You will be paid \$13 333,33 twice a month, which is equivalent to an annual amount of \$320 000. You will be eligible for annual merit increases based on your performance, which might lead to increases in your compensation, in each case, as determined by the Company in its sole discretion.

Bonus Plan

During your employment with the Company, you will be eligible to receive a certain bonus payment of 50% of base salary if 100% of your annual targets are met. The bonus targets will be set on an annual basis by the CEO. As a "Signing Bonus" the Company will pre-pay 2020 years bonus at the starting date ($\$320,000/2/12 \times 5 = \$66,666,67$).

Employee Health and Welfare Benefits

- **Health Insurance.** Employees have the opportunity to enroll for health insurance coverage, if desired, including spouses, domestic partners and children under age 26. Health coverage becomes effective the first day of employment. Employees can select either an Aetna Point of Service Plan with no annual deductible or a Health Savings Account (H.S.A.) qualified High Deductible Health Plan . Both Aetna plans *offer* nationwide access to participating healthcare providers. Health Savings Accounts are with Bank of America and include a monthly employer contribution of \$125 . To assist you in your selection, Aetna's Schedule of Benefits and Summary of Benefits & Coverage for each of the two plans, along with the employee's semi-monthly payroll contributions, will be provided.
 - **Dental & Vision Insurance.** Clink offers generous group dental and vision insurance. Dental coverage is through Delta Dental while Sun Life provides vision coverage through the VSP national provider network. Employee contributions are very competitive for both plans and allow participating employees to include coverage for their spouse/partner and child(ren) under age 26. Eligibility for coverage begins the first day of employment.
 - **Life/AD&D Insurance, Short Term and Long-Term Disability.** All full-time employees are automatically enrolled in the Clink Proteomics' employer paid group Basic Life/AD&D, Short Term Disability and Long Term disability programs insured by Sun Life. The Basic Life/AD&D benefit is \$50,000 while both the Short and Long Term Disability plans provide up to 60% income replacement subject to specified maximums. in addition, employees can purchase additional life insurance in \$10,000 increments up to the lesser of SX annual earnings or \$500,000. Participating employees can also purchase Voluntary Life/AD&D for their dependents.
-



- **401(k) Pension Plan.** The Company offers a voluntary pre-tax salary reduction plan In which regular full - time and regular active part-time employees (scheduled work a minimum of 20 hours per week) who are 21 years of age or older may elect to participate beginning the first of the month following one full month of employment. The Company contributes a 3% safe harbor and matches 100% of the first 2% for all active employees as of December 31" each year.
- **Other Benefits.** Company laptop will be provided. Cell phone and/or internet as a reimbursable expense. Health and fitness expenses (e.g. gym and health club memberships) up to \$600/year. A car allowance of \$600/month will be paid.
- **General.** Notwithstanding anything to the contrary contained herein, the Company may amend, revise, or terminate any of the plans, programs, policies, or arrangements listed under the heading "Employee Health and Welfare Benefits" of this offer letter at any time.

Paid Time Off

The Company will grant you 15 vacation days per year, in accordance with the Company's paid time off policy In effect from time to time.

Observed Paid Holidays

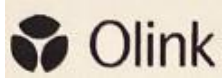
The Company will observe 10 company holidays per year (of which the Company will notify you each calendar year), and for calendar year 2020, shall be as follows:

- New Years' Day, January 1;
- Presidents' Day, February 17;
- Memorial Day, May 25;
- Independence Day, July 3;
- Labor Day, September 7;
- Thanksgiving, November 26;
- Christmas Day, December 25; and
- Three (3) discretionary holidays to be determined by the Company each year (e.g. the days after Christmas and Thanksgiving).
- For 2020 these will be:
 - o Monday July 6
 - o Friday November 27
 - o Thursday December 24

Termination

Your employment may be terminated by the Company In the event of the following circumstances : (1) your death; (2) if, as a result of your physical or mental disability (which cannot be reasonably accommodated), you cannot perform all of the essential functions of your position for a period of not less than ninety (90) days; or (3) upon notice to you, with or without Cause. For purposes of this Agreement, the Company shall have "Cause" to terminate your employment in the event of: (a) fraud, embezzlement, or theft; (b) your commission of any act which the Company, in its reasonable discretion, determines constitutes dishonest behavior or misconduct (including, but not limited to, any action that may or does result In embarrassment or harm to the Company; (c) your malfeasance; (d) failure to follow any material rule, policy, or procedure; or (e) your conviction of a crime or the filing of criminal charges against you.

You may terminate your employment hereunder upon forty-five (45) days prior written notice to the Company. In the event of such notice, the Company may, at its option, advance the date of your termination to a date earlier than that specified by you if the Company determines that such is consistent with its business and transition needs. In such cases, you may be paid for the remainder of the forty-five (45) days' notice period and the parties agree that under these circumstances, you shall not receive any separation payment as described in the Compensation Upon Termination section below.



The Company may terminate your employment hereunder upon two (2) weeks prior written notice. In the event of such notice, the Company may, at its option, advance the date of your termination to a date earlier than that specified if the Company determines that such is consistent with its business and transition needs. In such cases, you may be paid for the remainder of the two (2) weeks' notice period.

Notice and Date of Termination

Any termination of your employment by the Company or by you (other than termination by reason of your death) shall be communicated by written Notice of Termination to the other party. The "Date of Termination" shall mean : (a) if your employment is terminated by your death, the date of your death; (b) if your employment is terminated for Cause, the date on which the Notice of Termination is given or such other date specified in the Notice of Termination; or (c) if you terminate your employment, or if the Company terminates your employment but not for Cause, the date specified in the Notice of Termination (which shall be subject to advancement at the option of the Company, as described in the Termination section above).

Compensation Upon Termination

If your employment is terminated by reason of your death or disability, the Company shall pay to such person as you designate in writing filed with the Company, or if no such person shall be designated, to your duly-qualified estate (and as otherwise provided by law) your unpaid Base Salary earned through the Date of Termination, at the rate in effect at the Date of Termination, along with any unused vacation, in each case, earned or accrued through your Date of Termination. Such payment shall fully discharge the Company's obligations to you and your estate with respect to your employment with the Company.

If your employment is terminated for Cause as described in the Termination section above, or if you terminate your employment, the Company shall pay you your unpaid Base Salary earned through the Date of Termination, at the rate in effect at the time Notice of Termination is given, along with any unused vacation, in each case, earned or accrued through your Date of Termination, and the Company shall have no further obligations to you with respect to your employment with the Company.

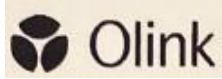
If the Company terminates your employment, other than for Cause as described in the Termination section above, your death or disability, or other than as a result of your termination of employment, then the Company shall pay you your unpaid Base Salary earned through the Date of Termination, at the rate in effect at the time Notice of Termination is given, along with any unused vacation, in each case, earned or accrued through your Date of Termination . In addition, in the event of such termination, the Company shall provide you an opportunity to execute a Separation Agreement and Release of Claims, to be prepared by the Company, which shall include a provision for monthly salary continuation of your annual Base Salary in effect as of the Date of Termination, for a period of six months. At the conclusion of the six month period, if you have found employment your severance will end. If at the end of the six month period you remain unemployed, as certified by you, you will be eligible for additional salary continuation payments for a period of time equal to the lesser of: (i) three (3) months; or (ii) the period of time you remain without employment as certified by you. In no event will the Company be obligated to pay you severance payments for a period greater than nine (9) months. This separation payment shall be in lieu of any further obligations to you, including, but not limited to, any arising under this Offer of Employment.

Non-Disclosure, Non-Compete, Non-Solicitation

This offer of employment is contingent upon your execution of the Company's standard Key Employment Agreement regarding non-competition, confidentiality and inventions, and non-solicitation, attached hereto as Exhibit A.

1-9 Documentation

During your first day of employment, it will be required for you to provide proof that you are presently eligible to work in the United States for 1-9 purposes. Failure to provide appropriate documentation within 3 days of hire will result in immediate termination of employment in accordance with the terms of the Immigration Reform and Control Act.



Taxes

All amounts payable and benefits provided to you shall be subject to any and all applicable taxes, as required by applicable federal, state, local and foreign laws and regulations.

Severability; Amendment; Governing Law

In the event that any one or more of the provisions of this letter shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. This letter may not be amended or modified except by an express written agreement signed by you and the Company. This letter shall be governed in all respects, including as to interpretation, substantive effect and enforceability, by the internal laws of the Commonwealth of Massachusetts, without regard to conflicts of laws provisions thereof that would require application to the laws of another jurisdiction other than those that mandatorily apply.

Agreement

This letter (along with Exhibit A attached hereto) constitutes the entire agreement between the Company and you with respect to your employment by the Company, and supersedes all undertakings and agreements, whether oral or in writing, previously entered into by the Company and you with respect to any services you may have provided or will provide in the future. If you have any questions regarding the terms of this letter of understanding or employment, I will be happy to discuss them further.

/s/ Jon Heimer

Date: June 24, 2020

Jon Heimer, President & CEO, Olink Proteomics AB

I agree to the terms of the employment set forth above. This offer shall remain open until June 25th, 2020. Any acceptance after this date will be considered invalid. The starting date for employment is proposed to be August 10th, 2020.

AGREED TO:

/s/ Carl Raimond

6/24/2020

Carl Raimond

Date

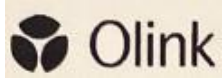


Exhibit A

Key Employee Agreement

In view of the highly competitive nature of the business of Clink Proteomics Inc. (together with its parent, affiliates and subsidiaries, the "Company"), the need of the Company to maintain its competitive position through the protection of its goodwill, trade secrets and confidential and proprietary information, and in consideration for being provided with access to certain trade secrets and/or confidential and proprietary information in conjunction with your employment with the Company, you agree as follows:

1. Non-Competition. You hereby agree that in consideration for your employment with the Company, and/or payment of the Signing Bonus to you by the Company, you shall not, during the period of your employment and for a period of twelve (12) months following your last day of employment with the Company, directly or indirectly, within any county (or adjacent county), in any State within the United States, or within any country outside of the United States, in which the Company is engaged in business during the period of your employment or on the date of termination of your employment, do the following: engage with, have an interest in, or render any services to any business (whether as owner, manager, operator, licensor, licensee, lender, partner, stockholder, joint venturer, employee, consultant or otherwise) which is competitive with the Company's business activities, in any territory in which such activities are carried on within the United States and/or outside of the United States.

2. Customer and Vendor Confidentiality. You recognize that it is essential to the Company's success that all customer and vendor information be deemed to be confidential and be properly treated as a confidential trade secret. Therefore, you agree not to use or disclose any such customer or vendor information except as may be necessary in the normal conduct of the Company's business for the specific customer or vendor, and after the end of your employment with the Company, you will return all materials containing any such information and all copies to the Company.

3. Confidentiality of Company Materials. You agree that both during your employment with the Company and thereafter you will not use for your own benefit, divulge or disclose to anyone except to persons within the Company whose positions require them to know it, any information not already readily and lawfully available to the public concerning the Company or any of its customers or suppliers ("Confidential Information"), including but not limited to any products, product development, business strategy, financial information or customer, supplier or employee lists. Confidential Information also includes, without limitation, any technical data, design, pattern, formula, computer program, source code, object code, algorithm, subroutine, manual, product specification, or plan for a new, revised or existing product; any business, marketing, financial or sales order; and any information concerning the present or future business or products of the Company.

4. All Developments the Property of the Company. All confidential, proprietary or other trade secret information and all other discoveries, inventions, processes, methods and improvements, conceived, developed, or otherwise made by you, alone or with others, and in any way relating to the Company's present or planned business or products, whether or not reduced to tangible form or reduced to practice during the period of your employment with the Company ("Developments") shall be the sole property of the Company. You agree to disclose all Developments promptly, fully and in writing to the Company promptly after development of the same, and at any time upon request. You agree to, and hereby do assign to the Company all your right, title and interest throughout the world in and to all Developments. You agree that all Developments shall constitute "Works for Hire" (as such are defined under the U.S. Copyright Laws) and hereby assign to the Company all copyrights, patents and other proprietary rights you may have in any Developments without any obligation on the part of the Company to pay royalties or any other consideration to you in respect of such Developments. You agree to assist the Company (without charge, but at no cost to you) to obtain and maintain for itself such rights.



You will, within two weeks from the date of the Agreement, submit to the Company a signed schedule of all inventions, processes, methods or improvements conceived or made by you prior to employment by the Company (hereinafter "Prior Developments"). It is understood that such Prior Developments are not subject to the provisions of this Agreement and, further, that not describing in your schedule any alleged Prior Development shall be conclusive evidence of the fact that it had not been conceived by you prior to employment by the Company.

5. Recruiting Company Employees. During your employment and for the twelve month period following the effective date of your termination, for any reason, from the Company, whether voluntary or involuntary (the "Restriction Period"), you agree not to (a) directly or indirectly recruit, solicit or induce, help to recruit, solicit or induce, or attempt to recruit, solicit or induce any employees, consultants or independent contractors of the Company to terminate, alter or modify their employment relationship with the Company; or (b) hire or otherwise engage any such persons or participate in any such hiring or engagement, whether on your own behalf or on behalf of any other entity.

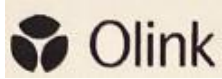
6. Non-Solicitation of Business Relationships. During the Restriction Period, you shall not, directly or indirectly, for your own account or for the account of any other person or entity, solicit, interfere with, or otherwise attempt to establish any business relationship of a nature that is competitive with the business of the Company, or with any person or entity throughout the world which is or was a customer, client, distributor, supplier or vendor of the Company at any time during your employment with the Company, other than any such activity on behalf of or at the request of the Company during your employment with the Company.

7. Return of Company Materials. At the time of your termination, for any reason, from the Company, you agree to return to the Company all Company materials, documents and property, in your possession or control relating to work done for the Company or relating to the processes and materials of the Company, including all copies. You also agree to return to the Company all materials concerning past, present and future or potential clients, customers, products and/or services, including all copies. You also agree to return to the Company all materials provided by customers of the Company and all teaching materials provided by the Company, including all copies. Such materials include, but are not limited to, customer and/or vendor lists, customer and/or vendor prospect material, price lists, rate structures, and software owned or developed by the Company for any purpose in any form, as well as all materials containing Confidential Information. You also agree to attend and participate cooperatively in an exit interview if so requested by the Company.

8. Non-Disclosure of Third Party Confidential Information. In your work for the Company, you will be expected and required not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have an obligation of confidentiality. Rather, you will be expected and required to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. You agree that you will not bring onto Company premises any unpublished documents or property belonging to any former employer or other person to whom you have an obligation of confidentiality. You hereby represent that you have disclosed to the Company any contract you have signed that may restrict or purport to restrict any of your activities on behalf of the Company and that you have not taken any legally protectable confidential information belonging to a former employer. You may not under any circumstance use for the benefit of the Company, or disclose to any Company employee, any legally protectable confidential information belonging to your former employer.

Additionally, you represent and warrant that (i) you are voluntarily entering into this agreement and the letter to which this agreement is attached, and that your obligations hereunder and employment thereunder and compliance with the terms and conditions hereof will not conflict with or result In the breach by you of any agreement to which you are a party or by which you may be bound; and (ii) you have not violated, and in connection with your employment with the Company will not violate, any non-competition, non-solicitation or other similar covenant or agreement by which you are or may be bound.

9. Non-Disparagement. You agree that while you are employed by the Company, and for a period of ten (10) years following your termination of employment with the Company, you will not, directly or indirectly, engage in any conduct or make any statement (including through social media) disparaging or criticizing In any way the Company, or any of their personnel, or engage in any other conduct or make any other statement (including through social media) that could be reasonably expected to Impair the goodwill or reputation of the Company, in each case, except to the extent required by law, and then only after consultation with the Company to the extent possible.



10. Miscellaneous:

(a) This agreement (together with the letter to which this agreement is attached) contains the entire agreement between you and the Company with respect to the subject matter hereof, superseding any previous oral or written agreements with the Company or any officer or representative thereof. In the event of any inconsistency between this agreement and any other contract between you and the Company, the provisions of this agreement shall prevail.

(b) Your obligations under this agreement shall survive the termination of your employment with the Company regardless of the manner of or reasons for such termination, and regardless of whether such termination constitutes a breach of any other agreement you may have with the Company. Your obligations under this Agreement shall be binding upon your heirs, assigns, executors, administrators and representatives, and the provisions of this Agreement shall inure to the benefit of and be binding on the successors and assigns of the Company.

(c) You agree that the terms of this agreement are reasonable and properly required for the adequate protection of the Company's legitimate business interests and do not prevent you from making a living in your profession. You agree that in the event that any of the provisions of this agreement are determined by a court of competent jurisdiction to be contrary to any applicable statute, law, rule, or policy or for any reason unenforceable as written, then such court may modify any of such provisions so as to permit enforcement thereof to the maximum extent permissible as thus modified. Further, you agree that any finding by a court of competent jurisdiction that any provision of this agreement is contrary to any applicable statute, law, rule, or policy or for any reason unenforceable as written shall have no effect upon any other provisions and all other provisions shall remain in full force and effect.

(d) You agree that any material breach by you of this agreement will cause immediate and irreparable harm to the Company not compensable by monetary damages and that the Company will be entitled to obtain injunctive relief, in addition to all other relief, in any court of competent jurisdiction, to enforce the terms of this agreement, without having to prove or show any actual damage to the Company and without posting any bond. For purposes of such enforcement and injunctive relief, you hereby consent to the jurisdiction and venue of the Courts of the Commonwealth of Massachusetts.

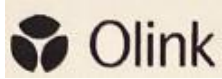
(e) No failure by the Company to insist upon strict compliance with any of the terms, covenants, or conditions hereof, and no delay or omission by the Company in exercising any right under this agreement, will operate as a waiver of such terms, covenants, conditions or rights. A waiver or consent given by the Company on any occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

(f) You agree that this agreement may be amended or modified only by a written agreement of yourself and an authorized representative of the Company.

(g) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to the doctrine of conflicts of law. If any one or more provisions contained in this agreement is determined to be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained in this agreement shall not be affected or impaired and in any such case the parties agree that they will in good faith agree to be bound by any revised provision that as far as legally permissible accomplishes the purposes and intentions of the stricken provision or provisions.

(h) This agreement does not create any obligation on the Company or any other person or entity to continue your employment. Your employment is "at will", meaning either the Company or you may terminate your employment at any time and for any reason or no reason at all.

(i) You agree that any change in your duties, roles, or reporting lines at the Company will not invalidate this Agreement or constitute any abandonment of it.



(j) Notwithstanding anything to the contrary contained in this agreement, this agreement does not limit your ability to communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. This agreement does not limit your right to receive an award for information provided to any government agencies.

11. Arbitration. You and the Company agree that, subject to paragraph 10(d) above, binding arbitration shall be the sole and exclusive remedy for resolving any legal dispute arising out of or relating to your employment by the Company, including but not limited to all claims relating to your compensation, the termination of your employment, all claims of discrimination, including under Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the Older Workers Benefits Protection Act, and all other local, state, or federal discrimination or civil rights laws, all claims for severance, for reinstatement, attorneys' fees or costs, and any other employment-related legal claim; provided, however, that this shall in no way limit the Company's ability to commence litigation with regard to any breach of this agreement. Any such arbitration shall be conducted in Boston, Massachusetts under applicable AAA rules of arbitration. You will be responsible for all of your own costs and expenses and legal fees in connection with any such arbitration.

ACCEPTED AND AGREED TO:

Date: 6/24/2020

/s/ Carl Raimond
Employee Signature

ACCEPTED ON BEHALF OF:
OLINK PROTEOMICS, AB

Date: 6/24/20 By: /s/ Jon Heimer

Its: President & CEO



Employment Contract

Olink Proteomics AB 559046-8632 Uppsala (the "Company") and Anna Marsell (the "Employee") have today entered into the following agreement regarding an employment at the Company.

PERSONAL INFORMATION

Name:	Anna Marsell
Personal id #:	

The Company and the Employee are referred to individually as "**Party**" and collectively as the "**Parties**".

1. COMMENCEMENT DATE, FORM OF EMPLOYMENT AND POSITION

- 1.1 The Employee is employed by the Company as Chief Operating Officer on the terms and conditions of this Agreement (the "**Employment**"). The Employment will commence no later than 1 December 2022 and last until further notice.
- 1.2 This Agreement cancels, replaces and is in substitution of all prior agreements and arrangements, oral or written, between the Parties regarding the Employee's services and terms and conditions of employment.

2. LOYALTY

- 2.1 During the Employment, the Employee will work in a loyal and diligent manner for the Company and devote all care and skill to fulfilling the obligations under this Agreement as well as at all times promoting, observing and protecting the Company's interests and maintaining the Company's goodwill and not knowingly do or willingly permit to be done anything that may result in prejudice, loss or injury to the Company.
- 2.2 The Employee may not without the prior written consent of the Company be directly or indirectly involved or engaged, in any capacity, in any activity, assignment, business, trade, profession or occupation beside the Employment, save that the Employee may hold for bona fide investment purposes not more than 5 per cent of any class of shares or other securities which are listed on a recognised stock exchange.

3. PLACE AND HOURS OF WORK

- 3.1 The Employee shall have the principal place of work at the Company's premises currently in Uppsala, or at other locations in Sweden or abroad where the Company from time to time may conduct business. For the fulfilment of the duties under this Agreement, the Employee is obliged to travel within as well as outside Sweden.

3.2 The Employment is a full time position and the normal working hours are 40 hours per week. The Employee is obliged to work overtime when needed.

4. **BASE SALARY**

4.1 For the services rendered by the Employee in accordance with this Agreement, the Company shall pay to the Employee a gross monthly salary of SEK 170 000 salary year 2023 (the "**Base Salary**"). The Base Salary is paid in accordance with the Company's at each time applicable salary payment routines.

4.2 The Employee's Base Salary shall be reviewed annually. The undertaking of a salary review does not confer a contractual right (whether expressed or implied) to any increase in salary and the Employee acknowledges that any salary increase is at the discretion of the Company.

4.3 The Employee is not entitled to any additional compensation for overtime work.

5. **VARIABLE REMUNERATION**

5.1 The Employee may, at the Company's sole discretion, be eligible to participate in bonus arrangements established by the Company from time to time. Any bonus, if awarded, will primarily be based on individual, business unit and Company performance. The maximum amount of any bonus in any year shall be 30 per cent of the annual Base Salary and is paid on an annual basis two months trailing.

5.2 If the Employment has been terminated during the year for which bonus is calculated, any bonus entitlement shall be reduced to a pro-rated amount based on days worked up to the date of the termination of the Employment.

5.3 The employee is eligible to participate in the LTI program decided by the terms and conditions approved by the board each year starting 2023.

5.4 The employee is entitled to a sign on RSU allocation of 15 714 RSUs on start date.

6. **PENSION AND INSURANCE**

6.1 The Employee is entitled to pension benefits, calculated on the Employee's Base Salary, in accordance with Company policy from time to time. For more information see "Olinks Försäkringspolicy"

6.2 The Employee is entitled to insurance coverage in accordance with Company policy from time to time.

7. VACATION

- 7.1 The Employee is entitled to thirty (30) days' paid annual vacation in accordance with the Swedish Annual Leave Act (Sw. *Semesterlagen* (1977:480)). The vacation is planned and decided by the Company.

8. WORK EQUIPMENT

The Company shall, from time to time, supply the Employee with such equipment that the Company considers appropriate for the performance of the Employee's duties in accordance with this Agreement. Currently, this means that the Employee, for the purpose of performing the duties, shall have access to free mobile telephone and laptop computer and other relevant equipment.

9. EXPENSES

The Employee shall be reimbursed for reasonable expenses (travel costs, hotel charges, entertainment and similar expenses) which the Employee has incurred in connection with the proper performance of the duties. The Employee shall specify and verify the expenses in accordance with the Company's policy.

10. PERSONAL DATA AND IT SECURITY

- 10.1 The Employee acknowledges that the Company will process personal data relating to the Employee. Such data will include the Employee's employment application, address, references, bank details, performance appraisals, work-, vacation-, and sickness records, next of kin, salary reviews, remuneration details, and other data (which may, where necessary, include sensitive personal data relating to the Employee's health, and data held for equal opportunities purposes). The Company will process such personal data for personnel administration and management purposes, to fulfil its obligations with regard to pension and insurance benefits, and to fulfil its obligations with regard to the Employment. The Employee acknowledges that the Employee's right of access, objection, correction, limitation and transferal and other rights in connection to processing of such data is prescribed by law.
- 10.2 The Employee further acknowledges that the Company may hold and process personal data relating to personnel administration and management purposes, and may, when necessary for those purposes, make such data available (in Sweden or third countries) to its advisers, to third parties providing products and/or services to the Company (such as IT systems suppliers, pensions, benefits and payroll administrators) and as required by law. Furthermore, the Employee acknowledges that the Company may transfer such data to and from any Affiliates for the purposes described above. In this Agreement, an "**Affiliate**" shall mean any legal body which directly or indirectly controls or is controlled by the Company or which is under the same control as the Company.

- 10.3 The Employee undertakes to comply with the Company policies regarding the use of Company computers, e-mail systems, Internet services and other software programs. The Employee acknowledges and agrees that the Company shall have full access to all data, files and e-mail correspondence as well as full overview of the Internet usage which is stored in or carried out through the Company's IT system.

11. INTELLECTUAL PROPERTY RIGHTS

- 11.1 All intellectual property rights (the "**Rights**"), including all know-how related thereto, which are made, created or initiated by the Employee, whether within or outside working hours and/or the facilities of the Company or its Affiliates in the course of employment or during the term of the employment or subsequent to the termination of the employment (with respect to patentable inventions, up to one year after the termination of this Agreement) as a result of the employment with the Company shall belong exclusively to the Company or – as the case may be – to an Affiliate. Unless stipulated in mandatory law, the Employee shall not be entitled to any compensation in relation to the Rights, apart from salary and other employment benefits granted under this Agreement.
- 11.2 The Company shall have the right to modify, amend, transfer, assign and license to any third party the Rights, including any material related thereto or based thereon.
- 11.3 The Employee is obliged, both during and after the termination of this Agreement, to fully cooperate and take all measures that the Company considers to be necessary in order to inter alia transfer the Rights to the Company, or register the Rights with relevant government authorities (including, without limitation, patent filings) and take actions against potential infringers.

12. CONFIDENTIALITY

- 12.1 Except in the proper performance of the Employee's duties, the Employee may not during or after the Employment copy, use or disclose any information which the Company or an Affiliate may reasonably consider to be of a confidential nature ("**Confidential Information**"). The Employee shall use the Employee's best endeavours to prevent the unauthorised copying, use or disclosure of Confidential Information.
- 12.2 Confidential Information includes, but is not limited to, information concerning the Company's or Affiliates' technical information, methods, processes, procedures, know-how, inventions, designs, programs, techniques, database systems, formulae and ideas, financial information, price lists, customer and supplier lists, details in relation to agreements with customers, clients and suppliers and their current or future business requirements, details in relation to agreements with employees and their terms and conditions of employment, information designated as confidential and other not publicly known information concerning the business or business relationships, strategies, marketing, development, finances, dealings, transactions, affairs or trade secrets of the Company or Affiliates.

- 12.3 The prohibition in clause 12.1 shall, however, not apply in cases where this Agreement or applicable law or regulation require that the Confidential Information is disclosed or where the Parties have agreed in writing that the Confidential Information may be disclosed or where the Confidential Information is publicly known and has come to public knowledge in any other way than by breach of the prohibition in this clause 12.
- 12.4 The Employee undertakes that, upon expiry of the Employment or on the earlier date as may be requested by the Company, the Employee shall return to the person designated by the Company all files, reports, documents, correspondence and other memoranda or materials which have come into the Employee's possession or control due to the Employment, whether or not the memoranda or materials contain Confidential Information and irrespective of the circumstances or conditions under which it may be in the Employee's possession or under the Employee's control and the Employee shall not retain any copies of or access to the memoranda or materials.
- 12.5 The Employee acknowledges that the Swedish Act on Trade Secrets (Sw. *Lag (2018:558) om företagshemligheter*) prohibits attacks on trade secrets that the Employee has access to due to the Employment, including but not limited to Confidential Information. The Employee further acknowledges that this prohibition includes that the Employee may not, during or after the Employment, without the Company's consent copy, use or disclose trade secrets of the Company.

13. NON-SOLICITATION

The Employee undertakes that, during the Employment and for a period of six (6) months following its expiry or termination (*i.e.* the end of the notice period, if any), the Employee will not directly or indirectly solicit, entice or encourage or attempt to encourage any of the Company's or its Affiliates' employees with whom the Employee has had a close professional relationship due to professional dealings within the twelve (12) months preceding the expiry or termination of the Employment, to leave his or her employment and the Employee will not directly or indirectly engage, employ or offer any such employee any employment or other engagement or agreement regarding services.

14. NON-COMPETITION AND NON-SOLICITATION

- 14.1 During the term of this Agreement, including any notice period, the Employee's duty of loyalty and fidelity is continuous.
- 14.2 The Employee undertakes that, during the Employment and for a period of six (6) months following the termination of the Employment (*i.e.*, the end of the notice period, if any) (the "**Restricted Period**"), the Employee will not directly or indirectly, engage in or be employed by any person or entity which directly or indirectly is engaged in any business which competes with the Company's or its Affiliates' business or canvass, solicit or entice away business, orders, customers or clients from the Company or its Affiliates.

- 14.3 If this Agreement is terminated on other grounds than the Employee's retirement or the Company's termination of the Agreement in accordance with clause 17.3, the Company will, during the Restricted Period, pay the Employee a compensation equivalent to the difference between the Employee's Base Salary at the end of the Employment and the lower salary to which the Employee is entitled under any new employment or engagement. However, the compensation shall not exceed 60 per cent of the Employee's Base Salary at the end of Employment. In order for the Employee to receive the compensation, the Employee is obliged to keep the Company continuously informed in writing of any new employment or engagement and of the amount of income ensuing from such employment or engagement during the Restricted Period. Further, the Employee is obliged to show that the lower income from new employment or engagement during the Restricted Period is caused by the restrictions set forth in clause 14.2. The Employee shall not be entitled to compensation in accordance with this clause 14.3 during any period when the Employee receives severance pay, if any.
- 14.4 The Company may, at its sole discretion, limit the scope of any of the undertakings in clause 14.2 above. The Company may also wholly or partially release the Employee from any of the obligations in clause 14.2. If the Employee is released from the undertakings in clause 14.2, the Company will have no obligation to pay any compensation to the Employee pursuant to clause 14.3 above.

15. LIQUIDATED DAMAGES

If the Employee violates any of the provisions of clauses 111(Intellectual Property Rights), 12(Confidentiality), 13 (Non-Recruitment) and/or 144 (Non-Competition and Non-Solicitation), the Employee shall, in respect of each and every violation, pay liquidated damages to the Company amounting to three (3) times the Employee's Base Salary preceding the violation or, if the Employment has terminated, as at the end date of the Employment. If the violation is on-going, the Employee will be liable to pay the agreed liquidated damages for each month during which the violation subsists. Should the actual loss caused to the Company exceed the agreed liquidated damages, the Company will be entitled to receive additional compensation in respect of such additional damage suffered by the Company.

16. SET-OFF

If at any time money is owed and payable by the Employee to the Company, whether under the provisions of this Agreement or otherwise, the Employee agrees and accepts that the Company deducts the sum or sums from time to time owing to the Company from any payment due to the Employee from the Company under this Agreement.

17. TERMINATION

- 17.1 The Company may terminate the Employment by observing 6 months' notice or the longer notice period set forth in the Employment Protection Act (Sw. *Lag (1982:80) om anställningsskydd*). The Employee may terminate the employment by observing 4 months' notice. During any notice period, the terms of this Agreement shall continue to apply.
- 17.2 If the Company declares that the Employee does not have to be at the Company's disposal during the notice period, or part of the notice period, the Company has the right to deduct any income that the Employee earns either directly or indirectly from other employment or business activity from the remuneration received in accordance with this Agreement.
- 17.3 If a Party commits a gross violation of its obligations under this Agreement, the other Party will be entitled to terminate this Agreement with immediate effect and with no further obligations under this Agreement.
- 17.4 The expiry or termination of this Agreement (for any reason) will not operate to affect any of its provisions which, in accordance with their terms, are expressed to operate or have effect after such expiry or termination, such as the Employee's obligations under clauses 11 (Intellectual Property Rights), 12 (Confidentiality), 15 (Liquidated Damages), 18 (Return of Company Property) and 20 (Governing Law and Dispute Resolution).

18. RETURN OF COMPANY PROPERTY

Upon termination of the Employment or on the earlier date as may be requested by the Company, the Employee will return to the person designated by the Company all files, reports, documents and other materials which the Employee has produced or been supplied or entrusted with or which have come into the Employee's possession in connection with the Employment and all equipment and other property belonging to the Company or its Affiliates and the Company's or its Affiliates' business. The Employee must not retain any copies of any property or information referred to in this clause 18.

19. AMENDMENT AND MODIFICATION

This Agreement may not be amended nor modified unless agreed in writing between the Parties.

20. GOVERNING LAW AND DISPUTE RESOLUTION

- 20.1 This Agreement shall be governed by and construed in accordance with the laws of Sweden.

20.2 Any dispute, controversy or claim arising out of or in connection with the Employment or this Agreement shall be settled by the courts of competent jurisdiction in Sweden.

[signatory page follows]

This Agreement has been executed in two (2) originals of which each Party has taken one (1) each.

Uppsala

Uppsala

Date: 5/25/2022

Date: 5/25/2022

/s/ Johana Isander

Johana Isander

/s/ Anna Marsell

Anna Marsell

Olink Proteomics AB



Employment Contract

Olink Proteomics AB 559046-8632 Uppsala (the "Company") and Elias Berglund the "Employee") have today entered into the following agreement regarding an employment at the Company.

PERSONAL INFORMATION

Name:	Elias Berglund
Personal id #:	

The Company and the Employee are referred to individually as "**Party**" and collectively as the "**Parties**".

1. COMMENCEMENT DATE, FORM OF EMPLOYMENT AND POSITION

- 1.1 The Employee is employed by the Company as Chief People Officer on the terms and conditions of this Agreement (the "**Employment**"). The Employment will commence on 8 May 2023 and last until further notice.
- 1.2 This Agreement cancels, replaces and is in substitution of all prior agreements and arrangements, oral or written, between the Parties regarding the Employee's services and terms and conditions of employment.

2. LOYALTY

- 2.1 During the Employment, the Employee will work in a loyal and diligent manner for the Company and devote all care and skill to fulfilling the obligations under this Agreement as well as at all times promoting, observing and protecting the Company's interests and maintaining the Company's goodwill and not knowingly do or willingly permit to be done anything that may result in prejudice, loss or injury to the Company.
- 2.2 The Employee may not without the prior written consent of the Company be directly or indirectly involved or engaged, in any capacity, in any activity, assignment, business, trade, profession or occupation beside the Employment, save that the Employee may hold for bona fide investment purposes not more than 5 per cent of any class of shares or other securities which are listed on a recognised stock exchange.

3. PLACE AND HOURS OF WORK

- 3.1 The Employee shall have the principal place of work at the Company's premises currently in Uppsala, or at other locations in Sweden or abroad where the Company from time to time may conduct business. For the fulfilment of the duties under this Agreement, the Employee is obliged to travel within as well as outside Sweden.

3.2 The Employment is a full time position and the normal working hours are 40 hours per week. The Employee is obliged to work overtime when needed.

4. **BASE SALARY**

4.1 For the services rendered by the Employee in accordance with this Agreement, the Company shall pay to the Employee a gross monthly salary of SEK 135 000 salary year 2023 (the "**Base Salary**"). The Base Salary is paid in accordance with the Company's at each time applicable salary payment routines.

4.2 The Employee's Base Salary shall be reviewed annually. The undertaking of a salary review does not confer a contractual right (whether expressed or implied) to any increase in salary and the Employee acknowledges that any salary increase is at the discretion of the Company.

4.3 The Employee is not entitled to any additional compensation for overtime work.

5. **VARIABLE REMUNERATION**

5.1 The Employee may, at the Company's sole discretion, be eligible to participate in bonus arrangements established by the Company from time to time. Any bonus, if awarded, will primarily be based on individual, business unit and Company performance. The target amount shall be 30 per cent of the annual Base Salary.

5.2 If the Employment has been terminated during the year for which bonus is calculated, any bonus entitlement shall be reduced to a pro-rated amount based on days worked up to the date of the termination of the Employment.

5.3 The employee is eligible to participate in the Long Term incentive program as set out each year and approved by the board of Directors and the AGM. Your allocation in 2023 is set to be equivalent to 100% of your base salary and granted upon joining Olink.

6. **PENSION AND INSURANCE**

6.1 The Employee is entitled to pension benefits, calculated on the Employee's Base Salary, in accordance with Company policy from time to time. For more information see "Olinks Försäkringspolicy"

6.2 The Employee is entitled to insurance coverage in accordance with Company policy from time to time.

7. VACATION

- 7.1 The Employee is entitled to thirty (30) days' paid annual vacation in accordance with the Swedish Annual Leave Act (Sw. *Semesterlagen* (1977:480)). The vacation is planned and decided by the Company.

8. WORK EQUIPMENT

The Company shall, from time to time, supply the Employee with such equipment that the Company considers appropriate for the performance of the Employee's duties in accordance with this Agreement. Currently, this means that the Employee, for the purpose of performing the duties, shall have access to free mobile telephone and laptop computer and other relevant equipment.

9. EXPENSES

The Employee shall be reimbursed for reasonable expenses (travel costs, hotel charges, entertainment and similar expenses) which the Employee has incurred in connection with the proper performance of the duties. The Employee shall specify and verify the expenses in accordance with the Company's policy.

10. PERSONAL DATA AND IT SECURITY

- 10.1 The Employee acknowledges that the Company will process personal data relating to the Employee. Such data will include the Employee's employment application, address, references, bank details, performance appraisals, work-, vacation-, and sickness records, next of kin, salary reviews, remuneration details, and other data (which may, where necessary, include sensitive personal data relating to the Employee's health, and data held for equal opportunities purposes). The Company will process such personal data for personnel administration and management purposes, to fulfil its obligations with regard to pension and insurance benefits, and to fulfil its obligations with regard to the Employment. The Employee acknowledges that the Employee's right of access, objection, correction, limitation and transferal and other rights in connection to processing of such data is prescribed by law.
- 10.2 The Employee further acknowledges that the Company may hold and process personal data relating to personnel administration and management purposes, and may, when necessary for those purposes, make such data available (in Sweden or third countries) to its advisers, to third parties providing products and/or services to the Company (such as IT systems suppliers, pensions, benefits and payroll administrators) and as required by law. Furthermore, the Employee acknowledges that the Company may transfer such data to and from any Affiliates for the purposes described above. In this Agreement, an "**Affiliate**" shall mean any legal body which directly or indirectly controls or is controlled by the Company or which is under the same control as the Company.

- 10.3 The Employee undertakes to comply with the Company policies regarding the use of Company computers, e-mail systems, Internet services and other software programs. The Employee acknowledges and agrees that the Company shall have full access to all data, files and e-mail correspondence as well as full overview of the Internet usage which is stored in or carried out through the Company's IT system.

11. INTELLECTUAL PROPERTY RIGHTS

- 11.1 All intellectual property rights (the "**Rights**"), including all know-how related thereto, which are made, created or initiated by the Employee, whether within or outside working hours and/or the facilities of the Company or its Affiliates in the course of employment or during the term of the employment or subsequent to the termination of the employment (with respect to patentable inventions, up to one year after the termination of this Agreement) as a result of the employment with the Company shall belong exclusively to the Company or – as the case may be – to an Affiliate. Unless stipulated in mandatory law, the Employee shall not be entitled to any compensation in relation to the Rights, apart from salary and other employment benefits granted under this Agreement.
- 11.2 The Company shall have the right to modify, amend, transfer, assign and license to any third party the Rights, including any material related thereto or based thereon.
- 11.3 The Employee is obliged, both during and after the termination of this Agreement, to fully cooperate and take all measures that the Company considers to be necessary in order to inter alia transfer the Rights to the Company, or register the Rights with relevant government authorities (including, without limitation, patent filings) and take actions against potential infringers.

12. CONFIDENTIALITY

- 12.1 Except in the proper performance of the Employee's duties, the Employee may not during or after the Employment copy, use or disclose any information which the Company or an Affiliate may reasonably consider to be of a confidential nature ("**Confidential Information**"). The Employee shall use the Employee's best endeavours to prevent the unauthorised copying, use or disclosure of Confidential Information.
- 12.2 Confidential Information includes, but is not limited to, information concerning the Company's or Affiliates' technical information, methods, processes, procedures, know-how, inventions, designs, programs, techniques, database systems, formulae and ideas, financial information, price lists, customer and supplier lists, details in relation to agreements with customers, clients and suppliers and their current or future business requirements, details in relation to agreements with employees and their terms and conditions of employment, information designated as confidential and other not publicly known information concerning the business or business relationships, strategies, marketing, development, finances, dealings, transactions, affairs or trade secrets of the Company or Affiliates.

- 12.3 The prohibition in clause 12.1 shall, however, not apply in cases where this Agreement or applicable law or regulation require that the Confidential Information is disclosed or where the Parties have agreed in writing that the Confidential Information may be disclosed or where the Confidential Information is publicly known and has come to public knowledge in any other way than by breach of the prohibition in this clause 12.
- 12.4 The Employee undertakes that, upon expiry of the Employment or on the earlier date as may be requested by the Company, the Employee shall return to the person designated by the Company all files, reports, documents, correspondence and other memoranda or materials which have come into the Employee's possession or control due to the Employment, whether or not the memoranda or materials contain Confidential Information and irrespective of the circumstances or conditions under which it may be in the Employee's possession or under the Employee's control and the Employee shall not retain any copies of or access to the memoranda or materials.
- 12.5 The Employee acknowledges that the Swedish Act on Trade Secrets (Sw. *Lag (2018:558) om företagshemligheter*) prohibits attacks on trade secrets that the Employee has access to due to the Employment, including but not limited to Confidential Information. The Employee further acknowledges that this prohibition includes that the Employee may not, during or after the Employment, without the Company's consent copy, use or disclose trade secrets of the Company.

13. NON-SOLICITATION

The Employee undertakes that, during the Employment and for a period of six (6) months following its expiry or termination (*i.e.* the end of the notice period, if any), the Employee will not directly or indirectly solicit, entice or encourage or attempt to encourage any of the Company's or its Affiliates' employees with whom the Employee has had a close professional relationship due to professional dealings within the twelve (12) months preceding the expiry or termination of the Employment, to leave his or her employment and the Employee will not directly or indirectly engage, employ or offer any such employee any employment or other engagement or agreement regarding services.

14. NON-COMPETITION AND NON-SOLICITATION

- 14.1 During the term of this Agreement, including any notice period, the Employee's duty of loyalty and fidelity is continuous.
- 14.2 The Employee undertakes that, during the Employment and for a period of six (6) months following the termination of the Employment (*i.e.*, the end of the notice period, if any) (the "**Restricted Period**"), the Employee will not directly or indirectly, engage in or be employed by any person or entity which directly or indirectly is engaged in any business which competes with the Company's or its Affiliates' business or canvass, solicit or entice away business, orders, customers or clients from the Company or its Affiliates.

- 14.3 If this Agreement is terminated on other grounds than the Employee's retirement or the Company's termination of the Agreement in accordance with clause 17.3, the Company will, during the Restricted Period, pay the Employee a compensation equivalent to the difference between the Employee's Base Salary at the end of the Employment and the lower salary to which the Employee is entitled under any new employment or engagement. However, the compensation shall not exceed 60 per cent of the Employee's Base Salary at the end of Employment. In order for the Employee to receive the compensation, the Employee is obliged to keep the Company continuously informed in writing of any new employment or engagement and of the amount of income ensuing from such employment or engagement during the Restricted Period. Further, the Employee is obliged to show that the lower income from new employment or engagement during the Restricted Period is caused by the restrictions set forth in clause 14.2. The Employee shall not be entitled to compensation in accordance with this clause 14.3 during any period when the Employee receives severance pay, if any.
- 14.4 The Company may, at its sole discretion, limit the scope of any of the undertakings in clause 14.2 above. The Company may also wholly or partially release the Employee from any of the obligations in clause 14.2. If the Employee is released from the undertakings in clause 14.2, the Company will have no obligation to pay any compensation to the Employee pursuant to clause 14.3 above.

15. LIQUIDATED DAMAGES

If the Employee violates any of the provisions of clauses 111(Intellectual Property Rights), 12(Confidentiality), 13 (Non-Recruitment) and/or 144 (Non-Competition and Non-Solicitation), the Employee shall, in respect of each and every violation, pay liquidated damages to the Company amounting to three (3) times the Employee's Base Salary preceding the violation or, if the Employment has terminated, as at the end date of the Employment. If the violation is on-going, the Employee will be liable to pay the agreed liquidated damages for each month during which the violation subsists. Should the actual loss caused to the Company exceed the agreed liquidated damages, the Company will be entitled to receive additional compensation in respect of such additional damage suffered by the Company.

16. SET-OFF

If at any time money is owed and payable by the Employee to the Company, whether under the provisions of this Agreement or otherwise, the Employee agrees and accepts that the Company deducts the sum or sums from time to time owing to the Company from any payment due to the Employee from the Company under this Agreement.

17. TERMINATION

17.1 The Company may terminate the Employment by observing 6 months' notice or the longer notice period set forth in the Employment Protection Act (Sw. *Lag (1982:80) om anställningsskydd*). The Employee may terminate the employment by observing 6 months' notice. During any notice period, the terms of this Agreement shall continue to apply.

17.2 If the Company declares that the Employee does not have to be at the Company's disposal during the notice period, or part of the notice period, the Company has the right to deduct any income that the Employee earns either directly or indirectly from other employment or business activity from the remuneration received in accordance with this Agreement.

17.3 If a Party commits a gross violation of its obligations under this Agreement, the other Party will be entitled to terminate this Agreement with immediate effect and with no further obligations under this Agreement.

17.4 The expiry or termination of this Agreement (for any reason) will not operate to affect any of its provisions which, in accordance with their terms, are expressed to operate or have effect after such expiry or termination, such as the Employee's obligations under clauses 11 (Intellectual Property Rights), 12 (Confidentiality), 15 (Liquidated Damages), 18 (Return of Company Property) and 20 (Governing Law and Dispute Resolution).

18. RETURN OF COMPANY PROPERTY

Upon termination of the Employment or on the earlier date as may be requested by the Company, the Employee will return to the person designated by the Company all files, reports, documents and other materials which the Employee has produced or been supplied or entrusted with or which have come into the Employee's possession in connection with the Employment and all equipment and other property belonging to the Company or its Affiliates and the Company's or its Affiliates' business. The Employee must not retain any copies of any property or information referred to in this clause 18.

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This Agreement may not be amended nor modified unless agreed in writing between the Parties.

20. GOVERNING LAW AND DISPUTE RESOLUTION

20.1 This Agreement shall be governed by and construed in accordance with the laws of Sweden.

20.2 Any dispute, controversy or claim arising out of or in connection with the Employment or this Agreement shall be settled by the courts of competent jurisdiction in Sweden.

[signatory page follows]

This Agreement has been executed in two (2) originals of which each Party has taken one (1) each.

Uppsala

Uppsala

Date: 2/6/2023

Date: 2/6/2023

/s/ Johanna Isander

Johanna Isander

/s/ Elias Berglund

Elias Berglund

Olink Proteomics AB



**INDEFINITE-TERM EMPLOYMENT
CONTRACT**

**CONTRAT DE TRAVAIL A DUREE
INDETERMINEE**

BETWEEN THE UNDERSIGNED :

- **Olink Proteomics SAS**, Single-member simplified joint stock company with the SIREN number 919 080 143, Having its registered office at 9 rue du 4 septembre – 75002 Paris (France),
- Represented for the purpose hereof by Oskar Hjelm, President
- Hereinafter referred as to “**Olink Proteomics SAS**” or “**the Company**”

ENTRE :

- **Olink Proteomics SAS**, Société par actions simplifiée unipersonnelle dont le numéro SIREN est le 919 080 143, Ayant son siège social 9 rue du 4 septembre – 75002 Paris (France),
- Représentée par M Oskar Hjelm. President
- Ci-après dénommée « **Olink Proteomics SAS** » ou «**la Société**»

OF THE FIRST PART

D'UNE PART

AND :

ET :

Mr Bruno Rossi, a French citizen, born on 04/02/1972 residing at, registered under the social security number

M Bruno Rossi, de nationalité française, né le 04/02/1972, demeurant, immatriculation à la Sécurité Sociale sous le numéro

Hereinafter referred as to “**M Bruno Rossi** ” or “**the Employee**”

Ci-après dénommé « **M Bruno Rossi** » ou « **le Salarié** »

OF THE OTHER PART

D'AUTRE PART

Hereinafter together referred as to “**the Parties**”.

Ci-après dénommés ensemble « **les Parties** ».

Preamble :

Préambule :

Olink Proteomics SAS is a company engaged in the biotechnology and pharmaceutical industry.

Olink Proteomics SAS est une société spécialisée dans la recherche biotechnologique et pharmaceutique.

The parties have agreed that M Bruno Rossi will be employed at Olink Proteomics SAS, in France for the position of Chief Commercial Officer.

Les Parties ont convenu que M Bruno Rossi sera employé par Olink Proteomics SAS, en France pour le poste de Chief Commercial Officer.

Therefore, the Parties have agreed as follows:

Article 1: Title and Status

M Bruno Rossi will perform in France the duties of Chief Commercial Officer and will start in this position no later than 23 March 2023.

The contract is subject to the provisions of the French Legislation and of the metropolitan collective agreement of pharmaceutical industry of 6th April 1956.

Pursuant to this Agreement, M Bruno Rossi will be listed as a “Cadre” XI

This contract is subject to a medical examination as per the provisions of law.

This contract will become permanent after a probation period of 3 months.

During the probationary period, the contract may be ended at any time without reason.

If any party ends the contract during the probation period, it must respect a notice period of 24 hours if the Employee has been in the company less than 8 days, 48 hours between 8 days and 2 weeks of presence in the Company, two weeks between 2 weeks and one month of presence in the company, 1 month between 1 and 3 months of presence. After the probation period, this contract may be terminated by either of the parties subject to a period set by the Collective agreement, except in the event of serious misconduct.

Notice Period will be 3 months.

En conséquence, il a été convenu et arrêté ce qui suit :

Article 1 : Titre et statut

M Bruno Rossi exercera les fonctions de Chief Commercial Officer, à compter au plus tard le 23 mars 2023

Le présent contrat est régi par les dispositions de la législation française et de la convention collective Nationale de l'industrie pharmaceutique du 6 avril 1956.

En application de cette convention collective, M Bruno Rossi sera classé cadre, XI

Le présent contrat est conclu sous réserve de la visite médicale d'embauche.

Ce contrat deviendra permanent après une période d'essai de 3 mois.

Pendant la période d'essai, le contrat peut être rompu à tout moment sans raison.

Si l'une des parties met fin au contrat pendant la période d'essai, elle doit respecter un délai de préavis de 24 heures si le salarié est présent dans l'entreprise depuis moins de 8 jours, de 48 heures entre 8 jours et 2 semaines de présence dans l'entreprise, de deux semaines entre 2 semaines et un mois de présence dans l'entreprise, de 1 mois entre 1 et 3 mois de présence. Après la période d'essai, le présent contrat peut être rompu par l'une ou l'autre des parties sous réserve d'un délai fixé par la Convention collective, sauf en cas de faute grave

Le délai de préavis sera de trois mois.

Article 2: Duties

As Chief Commercial M Bruno Rossi is mainly in charge of the following duties:

- Deliver strategic leadership for defining the Company's commercial path to continued, sustainable growth and profitability and the establishment of an effective growth process and infrastructure. Develop collaborative working relationships within the organisation in pursuit of the Company's overall business goals.
- Lead development of the Company's marketing strategy with an emphasis on achieving further market penetration and sales growth. Oversee the company's communications and PR activities.
- Develop a strategy and provide leadership for company-wide business development opportunities that are consistent with the Company's strategy for revenue growth. Creating relationships with major industry partners in order to build alliances and partnerships that best exploit Olink's products and offerings.
- Manage and optimize the sales operations, customer care and training functions, creating professionalized processes and a reputation of operational excellence within the industry.
- Develop the sales strategy of the company across direct sales and partnerships to exceed revenue growth and profit targets.
- Work with a cross-functional team to define country specific marketing strategy and plans globally.

Article 3: Conditions of the performance of duties

M Bruno Rossi undertakes to devote all his time, attention and abilities to the business of Olink Proteomics SAS.

M Bruno Rossi undertakes to perform his duties and responsibilities in compliance with the internal instructions and policies given by Olink Proteomics SAS

During the term of this contract, M Bruno Rossi shall not perform any other business activity of any kind, whether on his own account or on behalf of a third party, and also shall not take any interest, active or passive, with another company whatever it may be, without Olink Proteomics SAS's prior written authorization.

Article 4: Place of work – travels – Training

4.1 M Bruno Rossi will work from home in France

Article 2 : Fonctions et attributions

En qualité de Chief Commercial Officer M Bruno Rossi est notamment chargé d'exécuter les fonctions suivantes :

- Assurer un leadership stratégique pour définir la trajectoire commerciale de la Société vers une croissance et une rentabilité continues et durables et la mise en place d'un processus et d'une infrastructure de croissance efficaces. Développer des relations de travail collaboratives au sein de l'organisation dans la poursuite des objectifs commerciaux globaux de l'entreprise.
- Diriger le développement de la stratégie marketing de la société en mettant l'accent sur la pénétration du marché et la croissance des ventes. Superviser les activités de communication et de relations publiques de l'entreprise.
- Élaborer une stratégie et développer les opportunités commerciales en accord avec la stratégie de croissance de l'entreprise. Créer des relations avec les principaux partenaires de l'industrie afin de créer des alliances et des partenariats servant au mieux les produits et les offres d'Olink.
- Gérer et optimiser les opérations de vente, le service à la clientèle et les fonctions de formation, créant des processus professionnalisés et une réputation d'excellence opérationnelle au sein de l'industrie.
- Développer la stratégie de vente de l'entreprise à travers les ventes directes et les partenariats pour dépasser les objectifs de croissance des revenus et de profit.
- Travailler avec une équipe interfonctionnelle pour définir une stratégie et des plans marketing spécifiques à chaque pays à l'échelle mondiale.

Article 3 : Conditions d'exécution des fonctions

M Bruno Rossi s'engage à consacrer tout son temps productif, toutes ses capacités et toute son attention aux affaires de la Société.

M Bruno Rossi s'engage à exécuter ses fonctions et ses responsabilités dans le respect des directives internes et des politiques définies par la Société.

M Bruno Rossi s'interdira pendant la durée du présent contrat d'exercer toute activité professionnelle de quelque nature que ce soit, pour son compte personnel ou pour le compte d'un tiers, ainsi que d'avoir une prise d'intérêt active ou passive auprès d'une société quelle qu'elle soit, sans autorisation écrite de la Société

Article 4 : Lieu de travail – déplacements – Formation professionnelle

4.1 M Bruno Rossi travaillera depuis son bureau à domicile en France.

4.2 M Bruno Rossi may be called to do travel in France and abroad. Consequently, he accepts to be away from his home for short periods.

Article 5: Remuneration

As full consideration of the performance of his duties, M Bruno Rossi will receive an annual gross remuneration of 320 000€ over 12 months.

The Employee is also eligible to a variable yearly remuneration target (Bonus) of 50% based of the annual gross remuneration. The bonus will subject to fulfillment of specified company objectives and will be paid annually.

Article 6: Duration of work

In accordance with the collective agreement applicable, the functions of the Employee and the responsibilities which they comprise make it possible for him to benefit from a convention of annual fixed price in days, the duration of work the Employee cannot be predetermined.

Given the day of solidarity and legal and contractual leave, the annual working time of the Employee is fixed at 218 days for a calendar year workload and calculated on the basis of a full entitlement to leave.

The exercise of the missions of the Employee will be done according to a weekly distribution of his working time on all the days worked in the company.

The Employee being subject to a fixed-day, he can not under any circumstances claim to the payment of overtime, his salary being fixed.

The pay slip of the Employee will be established without any hourly reference, with the only mention "annual fee in days" followed by the precision of the number of days provided for the year.

The Employee will make a monthly declaration of his days worked and not worked for the months passed. An annual summary will be sent to him at the end so that it can be verified that the ceiling is not reached at the end of the month

4.2 M Bruno Rossi pourra être amené à se déplacer sur l'ensemble du territoire national et à l'étranger. Aussi, il accepte d'être éloignée de son domicile pendant des périodes de courte durée.

Article 5 : Rémunération

En contrepartie de l'accomplissement de ses fonctions, M Bruno Rossi percevra un salaire annuel brut de 320 000 € sur 12 mois.

Le Salarié pourra en outre bénéficier d'une rémunération annuelle variable cible (bonus) égale à 50% de son salaire brut annuel. Ce bonus sera versé à la réalisation d'objectifs spécifiques de l'entreprise et sera versée annuellement.

Article 6 : Durée du travail

Conformément à la convention collective applicable, les fonctions du Salarié et les responsabilités qu'elles comportent permettent de lui faire bénéficier d'une convention de forfait annuel en jours, la durée de travail du Salarié ne pouvant être prédéterminée.

Compte tenu de la journée de solidarité et des congés légaux et conventionnels, la durée annuelle de travail du Salarié est fixée à 218 jours pour une année civile complète de travail et calculée sur la base d'un droit intégral à congés.

L'exercice des missions du Salarié s'effectuera selon une répartition hebdomadaire de son temps de travail sur l'ensemble des jours travaillés dans l'entreprise.

Le Salarié étant soumis à un forfait-jours, il ne pourra en aucun cas prétendre au paiement d'heures supplémentaires, son salaire étant forfaitaire.

Le bulletin de paie du Salarié sera établi sans aucune référence horaire, avec la seule mention « forfait mensuel en jours » suivie de la précision du nombre de jours prévu pour l'année.

Le Salarié fera une déclaration mensuel de ses jours travaillés et non travaillés pour la semaines échues. Un récapitulatif annuel lui sera adressé afin qu'il puisse être vérifié que le plafond n'est pas atteint.

This summary will be kept 5 years.

The effects of exceeding the aforementioned ceiling of days or, on the other hand, the non-fulfillment of the number of days fixed in this clause are dealt with in the collective agreement.

Given the autonomy that the Employee has in the organization of his working time, he undertakes to respect in all circumstances the rest daily minimum of 11 consecutive hours, the amplitude of the working day defined in the agreement, as well as the weekly rest.

An annual meeting will take place with the Employee to control his load of work and eventually reduce it.

Article 8: Professional expenses – Use of home office

The professional expenses, including business travels in France and outside France, reasonably incurred by M Bruno Rossi and justified by the performance of his duties will be reimbursed to him, on presentation of receipts, and in accordance with the rules in effect in the Company.

M Bruno Rossi will sometimes work from home. The parties agree that an amount of € 100 per month will be awarded as compensation for the professional use of a room in his accommodation.

Article 9: Use of car

Since the Employee may use his personal car for professional travels, the Company grants him an allowance of 1200 € per month as indemnity for such use and will reimburse cost of gas or petrol, insurance and repairs as a result of the professional travels.

Article 10: Communication devices

The Company provides M Bruno Rossi with a phone mobile and a laptop.

Ce récapitulatif sera conservé 5 années.

Les effets d'un dépassement du plafond de jours susmentionné ou, au contraire, du non- accomplissement du nombre de jours fixé dans la présente clause sont traités dans la convention collective.

Compte tenu de l'autonomie dont le Salarié dispose dans l'organisation de son temps de travail, il s'engage à respecter en toutes circonstances le repos minimal quotidien de 11 heures consécutives, l'amplitude de la journée de travail dans l'accord, ainsi que le repos hebdomadaire.

Un entretien annuel sera réalisé avec le Salarié pour évaluer sa charge de travail et éventuellement la réduire.

Article 8 - Frais professionnels – home office

Les frais professionnels, y compris les voyages d'affaires, raisonnablement engagés par M Bruno Rossi et justifiés par l'exercice de ses fonctions lui seront remboursés, sur présentation de justificatifs, et conformément aux règles en vigueur au sein de la Société.

M Bruno Rossi sera parfois amené à travailler à partir de son domicile. Les parties conviennent qu'il sera alloué une somme de 100 € par mois à titre d'indemnisation pour l'usage à titre professionnel d'une pièce de son logement.

Article 9 : Usage d'un Véhicule

Dans la mesure où le Salarié pourra être amenée à utiliser son véhicule personnel pour des déplacements professionnels, la Société lui accorde une indemnité de 1200 € par mois pour cet usage et lui remboursera le coût de l'essence, de l'assurance et des réparations résultants de l'usage professionnel du véhicule

Article 10 : Outils de communication

La Société fournit à M Bruno Rossi un téléphone portable et un ordinateur portable.

M Bruno Rossi undertakes to return these devices to the Company if it should so request, in the event that a prolonged absence by M Bruno Rossi should constitute a suspension of his employment agreement, or if his employment agreement is terminated for any reason whatsoever.

Article 11: Absence and non-availability

If M Bruno Rossi should be absent by cause of illness or accident, he shall immediately notify the Company thereof, and give evidence of it within 48 hours by producing a medical certificate.

Article 12: Welfare and Benefits

M Bruno Rossi will benefit from all retirement and pension scheme and welfare scheme granted by the Company according to the law and the Collective agreement applicable.

The complementary pension scheme is managed by AGIRC ARRCO.

Article 13: Paid holidays

M Bruno Rossi will be entitled to the benefit of paid holidays under the conditions specified by law ie 25 business days.

The period at which these holidays will be taken is jointly determined between the Parties, in light of operational requirements.

Article 14: Confidentiality and intellectual property

14.1 M Bruno Rossi agrees not to make use of, or disclose or divulge to any third party, without the prior written consent of the Company, any information of a confidential nature relating to the business or the affairs of the Company or any of its affiliates or clients. M Bruno Rossi agrees to, if so requested by the Company, sign a non disclosure agreement which, agreement will in detail (in addition to the above) regulate the confidentiality obligations.

M Bruno Rossi s'engage à remettre ces équipements à la Société dans le cas où celle-ci en ferait la demande, dans le cas où l'absence prolongée de M Bruno Rossi constituerait une suspension de son contrat de travail, ou lors de la rupture de son contrat de travail, pour quelque raison que ce soit.

Article 11 : Absence et indisponibilité

En cas d'absence pour maladie ou accident, M Bruno Rossi devra immédiatement en aviser la Société, et en justifier par la production d'un certificat médical dans les 48 heures.

Article 12 : Protection sociale et avantages Sociaux

M Bruno Rossi bénéficiera de tous les avantages de retraite et de prévoyance accordés par la Société du fait de la loi et de la convention collective.

Le régime de retraite complémentaire est géré par AGIRC ARRCO.

Article 13 : Congés payés

M Bruno Rossi bénéficiera des congés payés conformément à la législation soit 25 jours ouvrés.

La période de ces congés sera déterminée en accord entre les Parties, compte tenu des nécessités de l'entreprise.

Article 14 : Confidentialité et propriété intellectuelle

14.1 M Bruno Rossi s'engage à ne pas utiliser ou dévoiler ou divulguer à aucun tiers, sans le consentement préalable écrit de la Société, aucune information de nature confidentielle concernant l'activité ou les affaires de la Société ou toute entité qui lui est liée. A ce titre, le Salarié s'engage à signer un accord de confidentialité si la Société le requiert et qui régira l'obligation de confidentialité.

In “Confidential information” as used in this provision, is included any information – technical, commercial or of any other nature – regardless of whether or not the information is documented, with exception of information which is or becomes generally known or which has come or comes to general knowledge other than through M Bruno Rossi’s employment.

M Bruno Rossi shall take all reasonable steps to minimize the risk of disclosure of confidential information to any third party. All reasonable precautions shall be taken to prevent unauthorized use thereof or any persons getting access to secret or confidential information.

M Bruno Rossi is aware of and acknowledges that especially all business and strategic information of the Company and their customers, with no limitation intended, is extremely sensitive and any disclosure or unauthorized use of such information is likely to materially harm the Company.

14.2 M Bruno Rossi acknowledges and accepts that all inventions, including, but not limited to development, discoveries, concepts, ideas, processes, and products as well as improvements or know-how concerning them (whether these are patentable inventions or protected by copyright or not or inventions that provide entitlement to royalties, and collectively referred to as “the inventions”), relating to all the activities of M Bruno Rossi’s duties or performances according to this Contract shall be the exclusive property of the Company (without limitation) as the case may be.

M Bruno Rossi acknowledges and accepts that all inventions and copyright that have to do with the Company’s products and services manufactured, created or designed by M Bruno Rossi , alone or with others, during the employment, shall be the exclusive property of the Company (without limitation in time).

M Bruno Rossi agrees to sign any form or document to help to protect all the intellectual property rights of the Company if so requested by the Company.

M Bruno Rossi agrees and acknowledges that he can be liable and obliged to pay indemnities to the Company if she should be or act in violation with this article.

Par « Information Confidentielle », il est entendu toute information – technique, commerciale ou de toute nature – peu importe que l’information soit ou non détaillée, à l’exception des informations relevant du domaine public ou venant à tomber dans le domaine public dès lors que cela n’est pas dû à une violation de la confidentialité par M Bruno Rossi.

M Bruno Rossi devra prendre toutes les précautions requises pour éviter tout risque de connaissance d’informations confidentielles par des tiers. Toutes les précautions raisonnables devront être prises pour empêcher toute utilisation non autorisée ou l’accès à des informations secrètes ou confidentielles.

M Bruno Rossi reconnaît être conscient que toutes les informations techniques et scientifiques relatives à la Société et à ses clients, sans aucune limite, sont extrêmement sensibles et que toute révélation ou utilisation non autorisée de telles informations porterait préjudice à la Société.

14.2 M Bruno Rossi reconnaît et accepte que toutes les inventions, y compris, notamment, le développement, les découvertes, les concepts, les idées, les processus, les logiciels, les techniques, les formules et les produits ainsi que les améliorations ou le savoir-faire les concernant (qu’il s’agisse ou non d’inventions brevetables ou donnant droit à des droits d’auteur), se rapportant à toutes les activités de la Société pendant sa durée de service sont la propriété exclusive de la Société.

M Bruno Rossi reconnaît et accepte que toutes les inventions ayant trait aux produits de la Société, fabriqués ou conçus par lui, seul ou avec d’autres, pendant sa période de service au sein de la Société, ou en utilisant les installations, le matériel ou le personnel de la Société, que l’invention ait été conçue, développée ou mise en pratique pendant la durée du travail de M Bruno Rossi , ou qui ont été suggérées par lui ou qui résultent ou proviennent d’une manière ou d’une autre du travail de M Bruno Rossi au sein de la Société, sont la propriété exclusive de la Société.

M Bruno Rossi devra apporter son concours afin de préserver l’ensemble des droits de propriété intellectuelle de la Société.

M Bruno Rossi pourra être tenue responsable et condamnée au paiement de dommages et intérêts en cas de violation de la présente clause.

Article 15: Return of property

M Bruno Rossi undertakes explicitly, on the day that his duties according to this contract cease, without any further steps needing to be taken and without any prior notice from the Company, to return any property or documents (whether physical or in electronic form) belonging to the Company.

Article 16: Termination of the agreement

Save dismissal for gross or willful misconduct ("*faute grave ou lourde*"), either party may terminate this agreement, subject to providing prior notice as set by the Law and/or the applicable collective bargaining agreement.

By gross or willful misconduct, the Company and the Employee recognize that breach of confidentiality, competing business with another company, secret information or documents of the Company transmitted to a third party without the agreement of the Company from the Employee shall constitute major situations leading to the immediate lay-off of the Employee. In such cases, the Employee shall be obliged and liable to pay indemnities to the Company.

Article 17 : Non-Compete

In the event that the Employee leaves the Company for any reason, the Employee undertakes, not to enter the service of another firm manufacturing or selling products or services that could compete with those of the company, to create a firm of the same type or participate directly or indirectly in any capacity.

For this purpose, the employee undertake in particular, for any products or service that might compete with the products or services of the company, not to visit or contact the Company's clients or to deal with any individual or company that was a client of the company with whom the Employee was in contact at any time during the years preceding your actual departure of the company.

It is expressly agreed that the performance of this clause is limited to a period of one (1) year as from the date of the employee actual departure from the company and applies to all geographies.

Article 15 : Restitution

M Bruno Rossi's engage expressément à restituer, le jour même de la cessation effective de ses fonctions dans la Société, et ce sans qu'il soit besoin d'aucune démarche ou d'une mise en demeure préalable de la Société, ou préalablement sur demande de la Société, tout bien et/ou document appartenant à la Société.

Article 16 : Rupture du contrat

Sauf licenciement pour faute grave ou lourde, ou cas de force majeure, chacune des parties pourra mettre fin au contrat de travail, sous réserve du préavis prévu par la loi et/ou la convention collective applicable.

Par faute grave ou lourde, les parties reconnaissent que le défaut de confidentialité, le fait d'être en relation d'affaires concurrentielle avec une autre société, la divulgation de secret ou de documents à un tiers par le Salarié constituent des fautes majeures devant mener au licenciement immédiat du Salarié. Dans de telles circonstances, le Salarié pourra être tenu d'indemniser la Société pour le préjudice subi.

Article 17 : Non-concurrence

En cas de départ de la Société, quels qu'en soient la cause et l'auteur, le Salarié s'engage expressément à ne pas entrer au service d'une entreprise fabricant ou vendant des produits ou services susceptibles de concurrencer ceux de la Société, de créer pour son propre compte une entreprise du même genre ou d'y participer directement ou indirectement, en quelque qualité que ce soit.

A ce titre, le Salarié s'interdit notamment, s'agissant de tout produit ou service susceptible de concurrencer les produit ou services de la Société, de prospecter la clientèle de la Société et de traiter avec toute personne physique ou morale qui aura été le client de la Société et avec lequel le Salarié aurez été en relation pendant les années précédant votre départ effectif de la Société.

Il est expressément convenu que l'exécution de la présente clause est limitée à une période d'un (1) an à compter de la date de votre départ effectif de la Société, et s'applique à toutes les zones géographiques.

During this period of non-compete and under the condition that the employee comply with this non-competition obligation, the employee will receive a monthly indemnity provided by the collective bargaining agreement applicable to the company, it being understood that this indemnity will be subject to social security deductions.

It is agreed that, in any case, the company shall be entitled to reduce the duration of the period of application of the non-compete clause, or to waive this clause, provided however that it informs the employee thereof by registered letter with return receipt requested in accordance with the provisions of the collective bargaining agreement applicable to the company.

Any violation of the present non-competition clause will automatically make you liable to a flat-rate penalty fixed at the net amount of your salary received during the last 6 months of activity due for each infringement found.

This penalty is due notwithstanding any damages that may be claimed by the company due to the damage suffered by the company as a result of the non-respect of our non-competition clause.

Article 18 : Non sollicitation

In the event that the Employee leaves the Company for any reason, the Employee undertakes, for a period of 12 months immediately following the date the termination letter is first presented, not to directly or indirectly solicit, induce, or recruit any of the Company's employees either directly or indirectly, or encourage them to leave their employment.

Pendant toute cette période de non-concurrence et sous réserve du respect de l'obligation du Salarié obligation de non-concurrence, la Société versera au Salarié une indemnité mensuelle telle que prévue par la Convention Collective applicable à la Société, étant entendu que cette indemnité sera assujettie aux contributions sociales.

Il est entendu qu'en toutes circonstances, la Société aura la possibilité soit de réduire la durée de la période d'application de la clause de non-concurrence, soit de renoncer à cette dernière à condition d'en informer le Salarié par lettre recommandée avec accusé de réception conformément aux dispositions de la Convention Collective applicable à la Société.

Compte tenu de l'extrême sensibilité des connaissances et informations techniques et commerciales auxquelles vous avez accès dans l'exercice des fonctions du Salarié dans le cadre du présent contrat, et de la nature excessivement concurrentielle et sensible des activités de la Société, les parties conviennent expressément de la nécessité d'une clause de non-concurrence pour protéger les intérêts légitimes de la Société.

Article 18 : Non sollicitation

En cas de départ de la Société, quels qu'en soient la cause et l'auteur, le Salarié s'engage à ne pas faire appel et à n'engager directement, indirectement ou par personne interposée ou à inciter à quitter la Société, aucun personnel de la Société et ceci pour une durée de 12 mois, à compter de la date de première présentation de la lettre notifiant la rupture du contrat de travail.

Clause 19 : Liquidated damages

Any breach to the prohibitions referred to in clauses 14 (confidentiality and Intellectual property), and 17 and 18 of the present contract, shall make the Employee automatically liable for liquidated damages defined herein as a lump sum corresponding to the salary paid over the last 6 months of the contract's existence. The Company reserves the right to claim for compensation in addition to the abovementioned amount if the Company could demonstrate that the said amount is not sufficient for covering the damages suffered by the Company due to such breach. These damages shall be due for each breach noted, without formal notice to cease the activity resulting in the breach being required.

The Company expressly reserves the right to file proceedings to obtain the reimbursement of the effective damage from the Employee, and to order them to cease all activity resulting in the breach subject to penalties for delay, by any legal means.

Article 20 : Applicable Law and special provisions

This agreement and the rights and obligations of the parties arising out of it shall be governed by and interpreted according to French law.

French courts are the only ones with jurisdiction in relation to the performance, interpretation and termination of this employment agreement.

If a clause of this agreement should be deemed to be illegal, unfounded or invalid for any reason whatsoever, this will not affect the validity of the other provisions of the agreement.

Article 19 : Clause pénale

Toute infraction aux interdictions stipulées à l'article 14 (confidentialité et propriété intellectuelle), ou à l'article 17 & 18 du présent contrat rendra le Salarié automatiquement redevable d'une pénalité fixée dès à présent et forfaitairement au montant des salaires, qu'elle aura encaissés pendant les 6 derniers mois de l'existence du contrat, pénalité due pour chaque infraction constatée sans qu'il soit besoin d'une mise en demeure de faire cesser l'activité interdite et sans préjudice de toute autre action de la Société visant à la réparation de son entier préjudice causé par le Salarié.

La présente pénalité ne porte pas atteinte au droit, que la Société se réserve expressément, de poursuivre le Salarié en remboursement du préjudice effectivement subi et de faire ordonner sous astreinte la cessation du trouble par toutes voies et moyens de droit.

Article 20 : Loi applicable et dispositions particulières

Le présent contrat ainsi que les droits et obligations des parties en découlant seront régis et interprétés en conformité avec la loi française.

Les juridictions françaises sont les seules compétentes quant à l'exécution, l'interprétation et la rupture du présent contrat de travail.

Au cas où une clause du présent contrat serait réputée illégale, sans effet ou non valable pour quelque raison que ce soit, cela n'affecterait pas la validité des autres dispositions du contrat.

Executed at OTTROT

On 12/19/ 2022
In two copies

M Bruno Rossi

Signature: /s/ Bruno Rossi

For Olink Proteomics SAS

M Oskar Hjelm

Signature: /s/ Oskar Hjelm

12/19/2022

Fait à OTTROT

Le 12/19/2022
En deux exemplaires originaux

M Bruno Rossi

Signature: /s/ Bruno Rossi

Pour Olink Proteomics SAS

M Oskar Hjelm

Signature: /s/ Oskar Hjelm

12/19/2022

OLINK HOLDING AB (publ)
AMENDED AND RESTATED 2021 INCENTIVE AWARD PLAN
2023 INTERNATIONAL RESTRICTED STOCK UNIT AWARD GRANT NOTICE

Olink Holding AB (publ), a Swedish public limited liability company (the “Company”), pursuant to its Amended and Restated 2021 Incentive Award Plan, as amended from time to time (the “Plan”), hereby grants to the holder listed below (the “Participant”), an award of restricted stock units (“Restricted Stock Units” or “RSUs”) in accordance with the percentage of the Participant’s base salary as notified to the Participant in the Equity section of the Company’s Bob HR system, at a per-unit price equal to the public price for one of the Company’s ADRs at market close on April 6, 2023. Each vested Restricted Stock Unit represents the right to receive, in accordance with the International Restricted Stock Unit Award Agreement attached hereto as Exhibit A and any additional terms and conditions, as set forth in Exhibit B, if applicable (Exhibits A and B together, the “Agreement”), such number of Shares (as defined in the Plan) or cash equal to the Fair Market Value of a Share upon vesting. This award of Restricted Stock Units is subject to all of the terms and conditions set forth herein and in the Agreement and the Plan, each of which are incorporated herein by reference, including all exhibits and attachments thereto. Unless otherwise defined herein, capitalized terms used in this International Restricted Stock Unit Award Grant Notice (the “Grant Notice”) and the Agreement shall have the same defined meanings as the terms defined in the Plan.

Vesting Commencement Date: 7 April, 2023

The RSUs shall vest in equal installments on each of the first four anniversaries of the Vesting Commencement Date set forth above, provided the Participant has not experienced a Termination of Service on or prior to the applicable vesting date.

Vesting Schedule:

Termination: To the extent that the RSUs have not vested on the Participant’s Termination of Service, they shall terminate as of the applicable termination date.

By the Participant’s electronic acceptance on the Olink Global Shares Equity Gateway platform (the “Global Shares Platform”), the Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. The Participant has reviewed the Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Agreement and the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. The Participant further agrees hereby that, as a condition to the receipt of Shares following settlement of the RSUs, the Participant may be required to execute such other agreement, as the Administrator may determine in its sole and absolute discretion. In addition, by electronically accepting on the Global Shares Platform, as applicable, the Participant also agrees that the Company, in its sole discretion, may satisfy any withholding obligations using any method permitted under Section 10.4 of the Plan.

EXHIBIT A
TO INTERNATIONAL RESTRICTED STOCK UNIT AWARD GRANT NOTICE
INTERNATIONAL RESTRICTED STOCK UNIT AWARD AGREEMENT

1.1 Pursuant to the International Restricted Stock Unit Award Grant Notice (the “Grant Notice”) to which this International Restricted Stock Unit Award Agreement (together with any additional terms and conditions, as set forth in Exhibit B, if applicable, the “Agreement”) is attached, Olink Holding AB (publ), a Swedish public limited liability company (the “Company”), has granted to the Participant the number of restricted stock units (“Restricted Stock Units” or “RSUs”) set forth in the Grant Notice under the Company’s Amended and Restated 2021 Incentive Award Plan, as amended from time to time (the “Plan”). Each Restricted Stock Unit represents the right to receive either (i) one American Depositary Share or American Depositary Receipt of the Company, representing an ordinary share of Common Stock of the Company (a “Share”) or (ii) cash equal to the Fair Market Value of one Share, upon vesting of such RSU.

ARTICLE 1.

GENERAL

- 1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and Grant Notice.
- 1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE 2.

GRANT OF RESTRICTED STOCK UNITS

- 2.1 Grant of RSUs. Pursuant to the Grant Notice and upon the terms and conditions set forth in the Plan and this Agreement, effective as of [the Grant Date set forth in the Grant Notice, the Company hereby grants to the Participant an award of RSUs under the Plan in consideration of the Participant’s continued employment with or service to the Company or any Subsidiaries and for other good and valuable consideration.
- 2.2 Unsecured Obligation to RSUs. Unless and until the RSUs have vested in the manner set forth in Article 2 hereof, the Participant will have no right to receive Shares (or cash equal to the Fair Market Value of such Shares) under any such RSUs. Prior to actual payment of any vested RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.
- 2.3 Vesting Schedule. Subject to Section 2.5 hereof, the RSUs shall vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth in the Grant Notice (rounding down to the nearest whole Share).
- 2.4 Consideration to the Company. In consideration of the grant of the award of RSUs pursuant hereto, the Participant agrees to render faithful and efficient services to the Company or any Subsidiary.

2.5 Forfeiture, Termination and Cancellation upon Termination of Service. Upon the Participant's Termination of Service for any or no reason, all Restricted Stock Units which have not vested prior to or in connection with such Termination of Service shall thereupon automatically be forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and the Participant, or the Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. For the avoidance of doubt, providing service during only a portion of the vesting period prior to a vesting date shall not entitle the Participant to vest in a pro-rata portion of the unvested RSUs that would have vested as of such vesting date, nor will it entitle the Participant to any compensation for the lost vesting.

2.6 Issuance of Cash or Shares upon Settlement.

(a) As soon as administratively practicable following the vesting of any Restricted Stock Units pursuant to Section 2.3 hereof, but in no event later than thirty (30) days after such vesting date (for the avoidance of doubt, this deadline is intended to comply with the "short term deferral" exemption from Section 409A of the Code, to the extent applicable), the Company shall deliver to the Participant (or any Permitted Transferee), as determined by the Administrator in its sole discretion, either (i) a number of Shares equal to the number of RSUs subject to this Agreement that vest on the applicable vesting date or (ii) cash equal to the Fair Market Value of the Shares that vest on the applicable vesting date. Notwithstanding the foregoing, in the event Shares cannot be issued pursuant to the Plan, the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Administrator determines that Shares can again be issued.

(b) As set forth in Section 10.4 of the Plan, the Company shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company, an amount sufficient to satisfy all applicable foreign, federal, state and local taxes and/or social security, social insurance or national insurance contributions required by law to be withheld with respect to any taxable event arising in connection with the Restricted Stock Units. The Company shall not be obligated to deliver any Shares to the Participant or the Participant's legal representative unless and until the Participant or the Participant's legal representative shall have paid or otherwise satisfied in full the amount of all foreign, federal, state and local taxes and/or social security, social insurance or national insurance contributions applicable to the taxable income of the Participant (a "Tax Liability," being any liability for income tax, withholding tax, fringe benefit tax and any other employment related taxes or social security, social insurance or national insurance contributions payable by or on behalf of Participant in any jurisdiction) resulting from the grant or vesting of the Restricted Stock Units or the issuance of Shares.

(c) Participant agrees to indemnify and keep indemnified the Company, any Subsidiary and Participant's employing company, if different, from and against any liability for or obligation to pay any portion of the Tax Liability, payable by the Company in respect of the Participant's Tax Liability, that is attributable to (i) the vesting or settlement of, or any benefit derived by Participant from, the Restricted Stock Units, (ii) the acquisition by Participant of the Shares on settlement of the Restricted Stock Units or (iii) the disposal of any Shares.

(d) Participant hereby acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax Liabilities in connection with any aspect of the Restricted Stock Units and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of any Award, including the Restricted Stock Units, to reduce or eliminate Participant's liability for Tax Liabilities or achieve any particular tax result. Furthermore, if Participant becomes subject to tax in more than one jurisdiction between the date of grant of an Award, including the Restricted Stock Units, and the date of any relevant taxable event, Participant acknowledges that the Company may be required to withhold or account for Tax Liabilities in more than one jurisdiction.

2.7 Conditions to Delivery of Shares. The Shares deliverable hereunder may be treasury Shares or issued Shares which have then been reacquired by or held on behalf the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue Shares deliverable hereunder prior to fulfillment of the conditions set forth in Section 10.6 of the Plan, including without limitation, the receipt by the Company of full payment of any applicable Tax Liability.

2.8 Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs and any Shares underlying the RSUs and deliverable hereunder unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Article IX of the Plan.

ARTICLE 3.

OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon the Participant, the Company and all other interested persons. No member of the Administrator or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the RSUs.

3.2 RSUs Not Transferable. The RSUs shall be subject to the restrictions on transferability set forth in Section 10.1 of the Plan.

3.3 Tax Consultation. The Participant represents that the Participant has consulted with any tax consultants the Participant deems advisable in connection with the RSUs and the issuance of Shares with respect thereto and that the Participant is not relying on the Company for any tax advice.

3.4 Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.5 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the RSUs in such circumstances as it, in its sole discretion, may determine. The Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and Article IX of the Plan.

3.6 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.6, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service (or any similar foreign entity).

3.7 Participant's Representations. If the Shares issuable hereunder have not been registered under the Securities Act or any applicable state laws on an effective registration statement at the time of such issuance, the Participant shall, if required by the Company, concurrently with such issuance, make such written representations as are deemed necessary or appropriate by the Company and/or its counsel.

3.8 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.9 Governing Law. Governing Law and Dispute Resolution. The laws of Sweden shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the “SCC”).

The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English.

3.10 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any other Applicable Law, including, without limitation, any rules or regulations of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such Applicable Law.

3.11 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of the Participant.

3.12 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.2 hereof, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

3.13 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, then the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.14 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue to serve as an employee or other Service Provider of the Company or any of its Subsidiaries or interfere with or restrict in any way with the right of the Company or any of its Subsidiaries, which rights are hereby expressly reserved, to discharge or to terminate for any reason whatsoever, with or without cause, the services of the Participant at any time (unless otherwise required by Applicable Law or any service agreement by and between the Participant and the Participant’s employer).

3.15 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits thereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof.

3.16 Section 409A. The RSUs are not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, “Section 409A”). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that the RSUs (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for the RSUs either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

3.17 Limitation on Participant’s Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

3.18 Nature of Grant. By accepting the RSUs, the Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, is wholly discretionary in nature and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;
- (c) all decisions with respect to future grants of RSUs or other grants, if any, will be at the sole discretion of the Company;
- (d) the RSUs and the Participant’s participation in the Plan shall not create a right of employment or other service relationship with the Company;
- (e) the RSUs and the Participant’s participation in the Plan shall not be interpreted as forming or amending an employment or service contract with the Company or the employing company (if different), and shall not interfere with the ability of the Company, the employing company (if different) or any Subsidiary, as applicable, to terminate the Participant’s employment or service relationship (if any);
- (f) the Participant is voluntarily participating in the Plan;
- (g) the RSUs and any Shares acquired under the Plan, and the income from and value of the same, are not intended to replace any pension rights or compensation;

(h) the RSUs and any Shares acquired under the Plan, and the income from and value of the same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(i) the future value of the Shares underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of any portion of the RSUs resulting from the Participant's Termination of Service (for any reason whatsoever and regardless of whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where the Participant is providing service or the terms of the Participant's employment or other service agreement, if any);

(k) unless otherwise agreed with the Company in writing, the RSUs and the Shares subject to the RSUs, and the income from and value of the same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(m) neither the Company, the employing company (if different) nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the vesting of the RSUs or the subsequent sale of any Shares acquired upon settlement of the RSUs.

3.19 Data Privacy. Without limiting any other provisions of this Agreement, Section 11.8 of the Plan is hereby incorporated into this Agreement as if first set forth herein.

(a) Data Collection and Usage. The Company collects, processes, transfers and uses personal data about the Participant that is necessary for the purpose of implementing, administering and managing the Plan. This personal data may include the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares or directorships held in the Company, and details of all awards or other entitlements to Shares, granted, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), which the Company receives from the Participant or the Participant's employer (if different). If the Company offers the Participant an Award under the Plan, then the Company will collect Data for purposes of granting Awards and implementing, administering and managing the Plan and will process such Data in accordance with the Company's then-current data privacy policies, which are made available to the Participant upon commencing employment and also available upon request. The legal basis, where required, for the processing of Data is the Participant's consent.

(b) Stock Plan Administration Service Providers. The Company may transfer Data to an independent stock-plan administrator and other third parties based in Ireland, or elsewhere, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Data with another company that serves in a similar manner. The Participant understands that the recipients of the Data may be located in Ireland or elsewhere, and that the recipients' country (e.g., Ireland) may have different data privacy laws and protections than the Participant's country. The Company's service provider may open an account for the Participant to receive Shares pursuant to the Participant's Award. The Participant will be asked to agree to separate terms and data processing practices with the service provider, which is a condition to the Participant's ability to participate in the Plan. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources representative. The Participant authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan.

(c) Data Retention. The Company will use Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under securities, exchange control, tax and employment laws. When the Company no longer needs the Participant's Data, the Company will remove it from its systems. If the Company keeps the data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

(d) Consent; Voluntariness and Consequences of Denial or Withdrawal. Where permitted by Applicable Laws, consent is a requirement for participation in the Plan. In such cases, by accepting this Restricted Stock Unit, the Participant agrees with the data processing practices as described in this Agreement and grants such consent to the processing and transfer of Data as described in this Agreement and as necessary for the purpose of administering the Plan. The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw the Participant's consent at any time; provided, that if the Participant does not consent, or if the Participant withdraws the Participant's consent, the Participant cannot participate in the Plan unless required by Applicable Law. This would not affect the Participant's salary or other compensation or the Participant's status as a Service Provider; the Participant would merely forfeit the opportunities associated with the Plan.

(e) Data Subject Rights. The Participant has a number of rights under data privacy laws in the Participant's country. Depending on where the Participant is based, the Participant's rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing, (v) portability of Data, (vi) to lodge complaints with the competent tax authorities in the Participant's country and/or (vii) a list with the names and addresses of any potential recipients of Data.

(f) GDPR Compliance. To the satisfaction and at the direction of the Company, all operations of the Plan, the RSUs and the Shares (at the time of grant and as necessary thereafter) shall include or be supported by appropriate agreements, notifications and arrangements in respect of Data and its use and processing under the Plan, in order to secure (i) the reasonable freedom of the Company or any Subsidiary, as appropriate, to operate the Plan and for connected purposes, and (ii) compliance with the data-protection requirements applicable from time to time, including, if applicable, and without limitation, Regulation EU 2016/679 of the European Parliament and of the Council of April 27, 2016.

3.20 Other Agreements. The Participant further agrees hereby that, as a condition to the grant of and/or the receipt of Shares following settlement of the RSUs, the Participant may be required to execute such other agreement, as the Administrator may determine in its sole and absolute discretion.

3.21 Language. The Participant acknowledges that the Participant is sufficiently proficient in English to understand the terms and conditions of this Agreement. Furthermore, if the Participant has received this Agreement, or any other document related to the Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

3.22 Foreign Asset/Account Reporting Requirements. The Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Participant's ability to acquire or hold Shares acquired or received under the Plan or cash received from participating in the Plan in a brokerage account outside the Participant's country. The Participant may also be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. It is the Participant's responsibility to be compliant with such regulations and the Participant should speak with the Participant's personal advisor on this matter.

3.23 Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect the Participant's ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to the Shares, or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in applicable jurisdictions or the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by the Participant before possessing the inside information. Furthermore, the Participant may be prohibited from (a) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (b) "tipping" third parties or otherwise inducing them to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and the Participant is advised to speak to the Participant's personal advisor on this matter.

3.24 Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant.

3.25 Appendix. Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any additional terms and conditions set forth in the Appendix to this Agreement for the Participant's country. Moreover, if the Participant relocates to one of the countries included in the Appendix, the additional terms and conditions for such country will apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

3.26 Imposition of Other Requirements. The Company reserves the right to impose other requirements on the RSUs and the Shares issuable thereunder, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

3.27 Severability. If any portion of the Grant Notice or this Agreement or any action taken under the Grant Notice or this Agreement, in any case is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Grant Notice and/or this Agreement (as applicable), and the Grant Notice and/or this Agreement (as applicable) will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

3.28 Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the company or a third party designated by the Company.

ARTICLE 4.

CONFIDENTIALITY

4.1 Confidentiality. Except with the express written consent of the Board, the Participant will not, either during the term of the Participant's employment or service with the Company or anytime thereafter, directly or indirectly, use or disclose for the benefit of the Participant or any other person, firm or entity, any of the trade secrets or confidential information of the Company, whether or not said information was acquired, learned, obtained or developed by the Participant alone or in conjunction with others. For purposes of this Agreement, trade secrets shall mean that which is known only to the Company and those employees or other agents to whom it has been confided, and is by law the property of the Company, and shall include all information relating to design and manufacturing procedures, techniques, programs, business systems, processes, methods, and marketing studies. It is the intent hereof that the Participant shall not divulge or use any information which is unpublished or not otherwise readily available to the public or which is not general information in the business of the Company. In addition and notwithstanding anything to the contrary in this Agreement, pursuant to the federal U.S. Defend Trade Secrets Act of 2016, the Participant shall not be held civilly or criminally liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state or local governmental official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

EXHIBIT B

APPENDIX TO INTERNATIONAL RESTRICTED STOCK UNIT AWARD AGREEMENT

ADDITIONAL TERMS & CONDITIONS FOR NON-U.S. PARTICIPANTS

Capitalized terms not specifically defined herein shall have the meanings specified in the Plan, Agreement and Grant Notice.

Terms and Conditions

This Appendix includes special and/or additional terms and conditions that govern the RSUs granted to the Participant under the Plan if the Participant resides and/or works in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. If the Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of the Award, or is considered resident of another country for local law purposes, the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Participant.

Notifications

This Appendix also includes information regarding tax, securities law, exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2022. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the RSUs vest or Shares acquired under the Plan are sold.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Participant's situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of the Award, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the Participant in the same manner.

AUSTRIA

No country-specific provisions.

BELGIUM

No country-specific provisions.

CANADA

Terms and Conditions

Form of Settlement. Notwithstanding the Company's discretion in Section 2.6(a) of the Agreement or any discretion under the Plan, the RSUs shall be settled in Shares only. In no event shall the RSUs be settled in cash.

Termination of Service. For purposes of the RSUs, the Participant's Termination of Service (regardless of the reason of termination and whether or not later found to be invalid or in breach of employment or other laws or rules in the jurisdiction where the Participant is providing services or the terms of the Participant's employment or service agreement, if any) will be effective as of the date that is the earliest of:

- (1) the date when the Participant's engagement as a Service Provider is terminated, or
- (2) the date that the Participant receives (or gives) notice of termination,

regardless of any notice period or period of pay in lieu of such notice or related payments or damages provided or required under applicable laws in the Participant's jurisdiction (including, but not limited to statutory law, regulatory law and/or common law).

The Participant will not be entitled to any pro-rata vesting for that portion of time before the date on which his or her right to vest terminates, nor will the Participant be entitled to any compensation for lost vesting. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Participant's right to vest in the Award under the Plan, if any, will terminate effective as of the last day of the Participant's minimum statutory notice period, but the Participant will not earn or be entitled to pro-rata vestings if the vesting date falls after the end of his or her statutory notice period, nor will the Participant be entitled to any compensation for lost vesting.

The following provisions will apply if the Participant is a resident of Quebec:

Data Privacy. This provision supplements the Data Privacy provisions in Section 3.19 of the Agreement:

The Participant hereby authorizes the Company, including the employing company or any Subsidiary and the Company's representatives, including the broker(s) designated by the Company, to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved with the administration and operation of the Plan. The Participant further authorizes the Company, employing company and/or any Subsidiary and any stock plan service provider, or such other broker(s) as designated by the Company, to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company, employing company and/or any Subsidiary to record such information and to keep such information in the Participant's employee file.

French Language Provision. The Participant hereby provides his or her consent to receive Plan information in English. Specifically, the Participant acknowledges as follows:

The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

***Consentement Relatif à la Langue.** Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention (“Agreement”), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.*

Notifications

Securities Law Information. There may be securities law implications if the Participant sells the Shares acquired under the Plan through a broker other than a broker appointed under the Plan or if the sale does not take place through the facilities of a stock exchange outside of Canada.

DENMARK

Terms and Conditions

Danish Stock Option Act. Notwithstanding any provisions in the Agreement to the contrary, the treatment of the RSUs upon the Participant’s Termination of Service shall be governed by the Danish Act on the Use of Rights to Purchase or Subscribe for Shares etc. in Employment Relationships (the “**Stock Option Act**”), as in effect at the time of the Participant’s Termination of Service (as determined by the Administrator, in its discretion, in consultation with legal counsel). The Participant acknowledges having received an “Employer Information Statement” in Danish, which is being provided to comply with the Stock Option Act.

FRANCE

Terms and Conditions

Language Acknowledgement. By accepting the Agreement providing for the terms and conditions of the Participant's grant, the Participant confirms having read and understood the documents relating to this grant (the Plan and the Agreement) which were provided in English. The Participant accepts the terms of those documents accordingly.

***Consentement Relatif à l'Utilisation de l'Anglais.** En acceptant les droits sur des actions assujetties à des restrictions, le Participant confirme avoir lu et compris le Contrat, y compris l'Avis d'Attribution et le Plan, y compris tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.*

GERMANY

No country-specific provisions.

JAPAN

No country-specific provisions.

NETHERLANDS

No country-specific provisions.

SINGAPORE

Terms and Conditions

Restriction on Sale. Shares acquired under the Plan cannot be sold or otherwise offered for sale in Singapore earlier than six months after the date of grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”), or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Notifications

Securities Law Information. The grant of the RSUs is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 3.18 of the Agreement:

In accepting the Award, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan.

Further, the Participant understands that the Company has unilaterally, gratuitously and discretionally decided to offer participation in the Plan to individuals who may be Service Providers throughout the world. The decision is a limited decision that is entered into upon certain express assumptions and conditions. Consequently, the Participant understands that participation in the Plan is granted on the assumption and condition that participation in the Plan and any Shares acquired under the Plan shall not become a part of any employment contract (either with the Company or any Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that this grant would not be made but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any rights granted under the Plan shall be null and void.

The Participant also understands and agrees that any portion of the RSUs that is unvested will be automatically forfeited, without entitlement to any amount of indemnification, in the event of the Participant's Termination of Service for any reason, including, but not limited to, resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, Article 50 of the Workers’ Statute, unilateral withdrawal by the Service Recipient and under Article 10.3 of the Royal Decree 1382/1985.

Notifications

Securities Law Information. The Participant's participation in the Plan and any Shares issued thereunder do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. Neither the Plan nor the Agreement has been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. The Participant must declare the acquisition, ownership and sale of Shares acquired under the Plan. Generally, the declaration must be made in January for Shares owned as of December 31 of the prior year on a Form D-6; however, if the value of Shares acquired or sold exceeds €1,502,530, the declaration must also be filed within one month of the acquisition or sale, as applicable.

In addition, the Participant may be required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts) held abroad, any foreign instruments (including Shares) and any transactions with non-Spanish residents (including the payment of any Shares made to the Participant by the Company) depending on the value of the transactions during the relevant year or the balances in such accounts and the value of such instruments as of December 31 of the relevant year.

Foreign Asset/Account Reporting Information. To the extent that the Participant holds assets or rights outside of Spain (*e.g.*, Shares or cash held in a brokerage or bank account) with a value in excess of €50,000 per asset type as of December 31 (or at any time during the year in which the asset is sold), the Participant will be required to report information on such assets or rights on the Participant's tax return (tax form 720) for such year. After such assets or rights are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported assets or rights increases by more than €20,000, or if the ownership of such assets or rights is transferred or relinquished during the year. The report must be completed by March 31.

SWEDEN

No country-specific provisions.

UNITED KINGDOM

Terms and Conditions

Tax Obligations. This provision supplements Section 2.6 of the Agreement:

Without limitation to Section 2.6 of the Agreement, the Participant hereby agrees that he or she is liable for all Tax Liability and hereby covenants to pay all such Tax Liability, as and when requested by the Company or the Participant's employer or by Her Majesty's Revenue and Customs ("**HMRC**") (or any other tax or relevant authority). The Participant also hereby agrees to indemnify and keep indemnified the Company and the Participant's employer against any Tax Liability that they are required to pay or withhold, or have paid or will pay, to HMRC (or any other tax or relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is an executive officer or director (as within the meaning of Section 13(k) of the U.S. Exchange Act, as amended from time to time), the Participant understands that the Participant may not be able to indemnify the Company or employing company for the amount of income tax not collected from or paid by the Participant, as it may be considered a loan. In the event that the Participant is an executive officer or director and income tax is not collected from the Participant within ninety (90) days after the end of the tax year in which the taxable event occurs, the amount of any uncollected income tax may constitute an additional benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant is responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Participant's employer for the value of any NICs due on this additional benefit, which the Company or the employing company may recover from the Participant.

OLINK HOLDING AB (publ)
2021 INCENTIVE AWARD PLAN
2023 INTERNATIONAL STOCK OPTION GRANT NOTICE

Olink Holding AB (publ), a Swedish public limited liability company (the “Company”), pursuant to its 2021 Incentive Award Plan, as may be amended from time to time (the “Plan”), hereby grants to the holder listed below (“Participant”), an option (“Option”) to purchase such number of Shares (as defined in the Plan) as set forth below. The Option is subject to all of the terms and conditions set forth herein, as well as in the Plan and the International Stock Option Agreement attached hereto as Exhibit A (the “Stock Option Agreement”) and any additional terms and conditions, as set forth in Exhibit B (together with the Stock Option Agreement, the “Agreement”) each of which are incorporated herein by reference, including all exhibits or attachments thereto. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Grant Notice and the Stock Option Agreement.

Participant:

Grant Date: 17 April 2023

Vesting Commencement Date: 7 April 2023

Exercise Price per Share: \$22.79

Total Exercise Price:

Total Number of ordinary shares of Common Stock of the Company:

Expiration Date: 7 April 2028

Vesting Schedule: The Option shall vest in equal installments on each of the first four anniversaries of the Vesting Commencement Date, provided Participant has not experienced a Termination of Service on or prior to the applicable vesting date.

Type of Option: X Incentive Stock Option ☐ Nonqualified Stock Option

By his or her signature and the Company’s signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Stock Option Agreement, and this Grant Notice. Participant has reviewed the Stock Option Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Stock Option Agreement and the Plan. Participant further agrees hereby that, as a condition to the receipt of the Shares following exercise of the Option, Participant may be required to execute a lock-up or other agreement, as the Administrator may determine in its sole and absolute discretion. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Stock Option Agreement. In addition, by signing below, Participant also agrees that the Company, in its sole discretion, may satisfy any withholding obligations using any method permitted under Section 10.4 of the Plan.

OLINK HOLDING AB (publ):

By: _____
 Print Name: _____
 Title: _____
 Address: _____

PARTICIPANT:

By: _____
 Print Name: _____
 Address: _____

EXHIBIT A TO U.S. STOCK OPTION GRANT NOTICE

INTERNATIONAL STOCK OPTION AGREEMENT

Pursuant to the International Stock Option Grant Notice (the “Grant Notice”) to which this International Stock Option Agreement and any additional terms and conditions, as set forth in Exhibit B (together with the International Stock Option Agreement, the “Agreement”) is attached, Olink Holding AB (publ), a Swedish public limited liability company (the “Company”), has granted to Participant an Option under the Company’s 2021 Incentive Award Plan, as may be amended from time to time (the “Plan”), to purchase the number of Shares indicated in the Grant Notice.

ARTICLE 1.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE 2.

GRANT OF OPTION

2.1 Grant of Option. In consideration of Participant’s past and/or continued employment with or service to the Company or any Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the “Grant Date”), the Company irrevocably grants to Participant the Option to purchase any part or all of an aggregate of the number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement, subject to adjustments as provided in Article IX of the Plan.

2.2 Exercise Price. The exercise price of the Shares subject to the Option shall be as set forth in the Grant Notice; *provided, however*, that the price per share of the Shares subject to the Option shall not be less than 100% of the Fair Market Value of a Share on the Grant Date. Notwithstanding the foregoing, if the Option is designated as an Incentive Stock Option and Participant is a Greater Than 10% Stockholder as of the Grant Date, the exercise price per share of the Shares subject to the Option shall not be less than 110% of the Fair Market Value of a Share on the Grant Date.

2.3 Consideration to the Company. In consideration of the grant of the Option by the Company, Participant agrees to render faithful and efficient services to the Company or any Subsidiary. Nothing in the Plan or this Agreement shall confer upon Participant any right to continue in the employ or service of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

ARTICLE 3.

PERIOD OF EXERCISABILITY

3.1 Commencement of Exercisability.

(a) Subject to Sections 3.2, 3.3, 5.11 and 5.17 hereof, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.

(b) No portion of the Option which has not become vested and exercisable at the date of Participant's Termination of Service shall thereafter become vested and exercisable, except as may be otherwise provided by the Administrator or as set forth in a written agreement between the Company and Participant. Upon Participant's Termination of Service by the Company for Cause, the Option (whether vested or unvested) shall terminate and cease to be exercisable upon such termination. For the avoidance of doubt, providing service during only a portion of the vesting period prior to a vesting date shall not entitle Participant to vest in a pro-rata portion of the unvested Option that would have vested as of such vesting date nor will it entitle Participant to any compensation for the lost vesting.

(c) Notwithstanding Section 3.1(a) hereof and the Grant Notice, but subject to Section 3.1(b) hereof, in the event of a Change in Control the Option shall be treated pursuant to Sections 9.2 and 9.3 of the Plan.

3.2 Duration of Exercisability. Each portion of the Option which becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3 hereof.

3.3 Expiration of Option. The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The Expiration Date set forth in the Grant Notice, which shall in no event be more than ten (10) years from the Grant Date;

(b) If the Option is designated as an Incentive Stock Option and Participant, at the time the Option was granted, was a Greater Than 10% Stockholder, the expiration of five (5) years from the Grant Date;

(c) The expiration of three (3) months from the date of Participant's Termination of Service, unless such termination occurs by reason of Participant's death or Disability;

(d) The expiration of one (1) year from the date of Participant's Termination of Service by reason of Participant's death or Disability;
or

(e) Participant's Termination of Service by the Company for Cause.

3.4 Special Tax Consequences. Participant acknowledges that, to the extent that the aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Stock Options, including the Option (if applicable), are exercisable for the first time by Participant in any calendar year exceeds \$100,000, the Option and such other options shall be Nonqualified Stock Options to the extent necessary to comply with the limitations imposed by Section 422(d) of the Code. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other "incentive stock options" into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations thereunder. Participant also acknowledges that an Incentive Stock Option exercised more than three (3) months after Participant's Termination of Service, other than by reason of death or Disability, will be taxed as a Nonqualified Stock Option.

3.5 Tax Indemnity.

(a) Participant agrees to indemnify and keep indemnified the Company, any Subsidiary and Participant's employing company, if different, from and against any liability for or obligation to pay any portion of the Tax Liability, payable by the Company in respect of Participant's Tax Liability (a "Tax Liability" being any liability for income tax, withholding tax, fringe benefit tax and any other employment related taxes or social security, social insurance or national insurance contributions in any jurisdiction) that is attributable to (i) the grant or exercise of, or any benefit derived by Participant from, the Option, (ii) the acquisition by Participant of the Shares on exercise of the Option or (iii) the disposal of any Shares.

(b) The Option cannot be exercised until Participant has made such arrangements as the Company may require for the satisfaction of any Tax Liability that may arise in connection with the exercise of the Option and/or the acquisition of the Shares by Participant. The Company shall not be required to issue, allot or transfer Shares until Participant has satisfied this obligation.

(c) Participant hereby acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax Liabilities in connection with any aspect of the Option and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of any Award, including the Option, to reduce or eliminate Participant's liability for Tax Liabilities or achieve any particular tax result. Furthermore, if Participant becomes subject to tax in more than one jurisdiction between the date of grant of an Award, including the Option, and the date of any relevant taxable event, Participant acknowledges that the Company may be required to withhold or account for Tax Liabilities in more than one jurisdiction.

ARTICLE 4.

EXERCISE OF OPTION

4.1 Person Eligible to Exercise. Except as provided in Section 5.3 hereof, during the lifetime of Participant, only Participant may exercise the Option or any portion thereof, unless it has been disposed of pursuant to a domestic relations order. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3 hereof, be exercised by the deceased Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then-Applicable Laws of descent and distribution.

4.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3 hereof. However, the Option shall not be exercisable with respect to fractional Shares.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company (or any third party administrator or other person or entity designated by the Company; for the avoidance of doubt, delivery shall include electronic delivery), during regular business hours, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3 hereof:

(a) An exercise notice in a form specified by the Administrator, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator. The notice shall be signed by Participant or other person then entitled to exercise the Option or such portion of the Option;

(b) The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, including payment of any applicable Tax Liability, which shall be made by deduction from other compensation payable to Participant or in such other form of consideration permitted under Section 4.4 hereof that is acceptable to the Company;

(c) Any other written representations or documents as may be required in the Administrator's sole discretion to evidence compliance with the Securities Act, the Exchange Act or any other Applicable Law, rule or regulation; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 4.1 hereof by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option.

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

4.4 Method of Payment. Payment of the exercise price shall be by any of the following, or a combination thereof, at the election of Participant:

(a) Cash or check;

(b) With the consent of the Administrator and to the extent permitted by Applicable Law, surrender of Shares (including, without limitation, Shares otherwise issuable upon exercise of the Option) held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof; or

(c) Other legal consideration acceptable to the Administrator (including, without limitation, if there is a public market for Shares at the time the Tax Liabilities are satisfied, through the delivery of a notice that Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; *provided* that payment of such proceeds is then made to the Company at such time as may be required by the Company, but in any event not later than the settlement of such sale).

4.5 Conditions to Issuance of Shares. The Shares deliverable upon the exercise of the Option, or any portion thereof, may be treasury shares or Shares which have then been reacquired by or held on behalf of the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the conditions in Section 10.6 of the Plan and the following conditions, including without limitation, the receipt by the Company of full payment for such Shares, including payment of any applicable Tax Liability.

4.6 Rights as Stockholder. The holder of the Option shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of any Shares purchasable upon the exercise of any part of the Option unless and until such Shares shall have been issued by the Company, held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), and, to the extent applicable, Participant has executed the Company's stockholders agreement or registration rights agreement, as applicable. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Article IX of the Plan.

ARTICLE 5.

OTHER PROVISIONS

5.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Participant, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the Option.

5.2 Whole Shares. The Option may only be exercised for whole Shares.

5.3 Option Not Transferable. Subject to Section 4.1 hereof, the Option may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a domestic relations order, unless and until the Option has been exercised and the Shares underlying the Option have been issued, and all restrictions applicable to such Shares have lapsed. The Option shall be subject to the restrictions on transferability set forth in Section 10.1 of the Plan.

5.4 Tax Consultation. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of such Shares and that Participant is not relying on the Company for any tax advice.

5.5 Binding Agreement. Subject to the limitation on the transferability of the Option contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.6 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the Option in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and Article IX of the Plan.

5.7 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 5.7, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to Participant shall, if Participant is then deceased, be given to the person entitled to exercise his or her Option pursuant to Section 4.1 hereof by written notice under this Section 5.7. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service (or any similar foreign entity).

5.8 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.9 Governing Law and Dispute Resolution. The laws of Sweden shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC").

The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English.

5.10 Conformity to Securities Laws. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, and any other Applicable Law, including, without limitation, any rules or regulations of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such Applicable Law.

5.11 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Option in any material way without the prior written consent of Participant.

5.12 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 5.3 hereof, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

5.13 Notification of Disposition. If the Option is designated as an Incentive Stock Option, Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (i) within two (2) years from the Grant Date with respect to such Shares or (ii) within one (1) year after the transfer of such Shares to Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

5.14 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Option and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.15 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any of its Subsidiaries or interfere with or restrict in any way with the right of the Company or any of its Subsidiaries, which rights are hereby expressly reserved, to discharge or to terminate for any reason whatsoever, with or without cause, the services of Participant at any time (unless otherwise required by Applicable Law or any service agreement by and between Participant and Participant's employer).

5.16 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

5.17 Section 409A. The Option is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, “Section 409A”). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that the Option (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate either for the Option to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

5.18 Limitation on Participant’s Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to options, as and when exercised pursuant to the terms hereof.

5.19 Nature of Grant. By accepting the grant of the Option, Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, is wholly discretionary in nature and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) the grant of the Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of the Option, even if Options have been granted in the past;
- (c) all decisions with respect to future grants of Options or other grants, if any, will be at the sole discretion of the Company;
- (d) the Option and Participant’s participation in the Plan shall not create a right of employment or other service relationship with the Company;
- (e) the Option and Participant’s participation in the Plan shall not be interpreted as forming or amending an employment or service contract with the Company or the employing company (if different), and shall not interfere with the ability of the Company, the employing company (if different) or any Subsidiary, as applicable, to terminate Participant’s employment or service relationship (if any);
- (f) Participant is voluntarily participating in the Plan;
- (g) the Option and any Shares acquired under the Plan, and the income from and value of the same, are not intended to replace any pension rights or compensation;
- (h) the Option and any Shares acquired under the Plan, and the income from and value of the same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(i) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(j) if the underlying Shares do not increase in value, the Option will have no value;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of any portion of the Option resulting from Participant's Termination of Service (for any reason whatsoever and regardless of whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is providing service or the terms of Participant's employment or other service agreement, if any);

(l) unless otherwise agreed with the Company in writing, the Option and the Shares subject to the Option, and the income from and value of the same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Subsidiary;

(m) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(n) neither the Company, the employing company (if different) nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the vesting of the Option or the subsequent sale of any Shares acquired upon settlement of the Option.

5.20 Data Privacy. Without limiting any other provisions of this Agreement, Section 11.8 of the Plan is hereby incorporated into this Agreement as if first set forth herein.

(a) Data Collection and Usage. The Company collects, processes, transfers and uses personal data about Participant that is necessary for the purpose of implementing, administering and managing the Plan. This personal data may include Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares or directorships held in the Company, and details of all awards or other entitlements to Shares, granted, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), which the Company receives from Participant or Participant's employer (if different). If the Company offers Participant an Award under the Plan, then the Company will collect Data for purposes of granting Awards and implementing, administering and managing the Plan and will process such Data in accordance with the Company's then-current data privacy policies, which are made available to Participant upon commencing employment and also available upon request. The legal basis, where required, for the processing of Data is Participant's consent.

(b) Stock Plan Administration Service Providers. The Company may transfer Data to an independent stock-plan administrator and other third parties based in the United States, Sweden, Ireland or elsewhere, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Data with another company that serves in a similar manner. Participant understands that the recipients of the Data may be located in the United States, Sweden, Ireland or elsewhere, and that the recipients' country (e.g., the United States, Sweden, Ireland or elsewhere) may have different data privacy laws and protections than Participant's country. The Company's service provider may open an account for Participant in connection with the Option. Participant will be asked to agree to separate terms and data processing practices with the service provider, which is a condition to Participant's ability to participate in the Plan. Participant understands that Participant may request a list with the names and addresses of any potential recipients of the Data by contacting Participant's local human resources representative. Participant authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan.

(c) Data Retention. The Company will use Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under securities, exchange control, tax and employment laws. When the Company no longer needs Participant's Data, the Company will remove it from its systems. If the Company keeps the data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

(d) Consent; Voluntariness and Consequences of Denial or Withdrawal. Where permitted by Applicable Laws, consent is a requirement for participation in the Plan. In such cases, by accepting the Option, Participant agrees with the data processing practices as described in this Agreement and grants such consent to the processing and transfer of Data as described in this Agreement and as necessary for the purpose of administering the Plan. Participant's participation in the Plan and Participant's grant of consent is purely voluntary. Participant may deny or withdraw Participant's consent at any time; provided, that if Participant does not consent, or if Participant withdraws Participant's consent, Participant cannot participate in the Plan unless required by Applicable Law. This would not affect Participant's salary or other compensation or Participant's status as a Service Provider; Participant would merely forfeit the opportunities associated with the Plan.

(e) Data Subject Rights. Participant has a number of rights under data privacy laws in Participant's country. Depending on where Participant is based, Participant's rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing, (v) portability of Data, (vi) to lodge complaints with the competent tax authorities in Participant's country and/or (vii) a list with the names and addresses of any potential recipients of Data.

(f) GDPR Compliance. To the satisfaction and at the direction of the Company, all operations of the Plan, the Option and the underlying Shares (at the time of grant and as necessary thereafter) shall include or be supported by appropriate agreements, notifications and arrangements in respect of Data and its use and processing under the Plan, in order to secure (i) the reasonable freedom of the Company or any Subsidiary, as appropriate, to operate the Plan and for connected purposes, and (ii) compliance with the data-protection requirements applicable from time to time, including, if applicable, and without limitation, Regulation EU 2016/679 of the European Parliament and of the Council of April 27, 2016.

5.21 Other Agreements. Participant further agrees hereby that, as a condition to the grant of and/or the receipt of the Shares following exercise of the Option, Participant may be required to execute lock-up or other agreement, as the Administrator may determine in its sole and absolute discretion.

5.22 Language. Participant acknowledges that Participant is sufficiently proficient in English to understand the terms and conditions of this Agreement. Furthermore, if Participant has received this Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

5.23 Foreign Asset/Account Reporting Requirements. Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Participant's ability to acquire or hold Shares acquired upon exercise of the Option or cash received from participating in the Plan in a brokerage account outside Participant's country. Participant may also be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to Participant's country through a designated bank or broker within a certain time after receipt. It is Participant's responsibility to be compliant with such regulations and Participant should speak with Participant's personal advisor on this matter.

5.24 Insider Trading Restrictions/Market Abuse Laws. Participant acknowledges that Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Participant's ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to the Shares, or rights linked to the value of Shares during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in applicable jurisdictions or Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by Participant before possessing the inside information. Furthermore, Participant may be prohibited from (a) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (b) "tipping" third parties or otherwise inducing them to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant is advised to speak to Participant's personal advisor on this matter.

5.25 Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant.

5.26 Appendix. Notwithstanding any provisions in this Agreement, the Option shall be subject to any additional terms and conditions set forth in the Appendix to this Stock Option Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the additional terms and conditions for such country will apply to Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

5.27 Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Option and the Shares purchased upon exercise of the Option, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

5.28 Severability. If any portion of the Grant Notice or this Agreement or any action taken under the Grant Notice or this Agreement, in any case is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Grant Notice and/or this Agreement (as applicable), and the Grant Notice and/or this Agreement (as applicable) will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

5.29 Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the company or a third party designated by the Company.

ARTICLE 6.

TRADE SECRETS

6.1 Confidentiality. Except with the express written consent of the Board, Participant will not, either during the term of Participant's employment or service with the Company or anytime thereafter, directly or indirectly, use or disclose for the benefit of Participant or any other person, firm or entity, any of the trade secrets of the Company, whether or not said information was acquired, learned, obtained or developed by Participant alone or in conjunction with others. For purposes of this Agreement, trade secrets shall mean that which is known only to the Company and those employees or other agents to whom it has been confided, and is by law the property of the Company, and shall include all information relating to design and manufacturing procedures, techniques, programs, business systems, processes, methods, and marketing studies. It is the intent hereof that Participant shall not divulge or use any such information which is unpublished or not otherwise readily available to the public or which is not general information in the business of the Company. In addition and notwithstanding anything to the contrary in this Agreement, pursuant to the federal U.S. Defend Trade Secrets Act of 2016, Participant shall not be held civilly or criminally liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state or local governmental official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

EXHIBIT B
APPENDIX TO
INTERNATIONAL STOCK OPTION AGREEMENT
COUNTRY SPECIFIC TERMS & CONDITIONS

Capitalized terms not specifically defined herein shall have the meanings specified in the Plan, Grant Notice and Stock Option Agreement.

Terms and Conditions

This Appendix includes special and/or additional country specific terms and conditions that govern the Option granted to Participant under the Plan if Participant resides and/or works in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement. If Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of the Option, or is considered resident of another country for local law purposes, the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to Participant.

Notifications

This Appendix also includes information regarding tax, securities law, exchange controls and certain other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of May 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information in this Appendix as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time that the Option vests or is exercised or Shares acquired under the Plan are sold.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of the Option, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to Participant in the same manner.

SWEDEN

Terms and Conditions

Tax Withholding. The following provision supplements Section 3.5 of the Stock Option Agreement:

Without limiting the Company's authority to satisfy its withholding obligations for any Tax Liability as set forth herein, by accepting the Option, Participant authorizes the Company to sell Shares otherwise deliverable to Participant upon exercise of the Option to satisfy such Tax Liability, regardless of whether the Company and/or any Subsidiary has an obligation to withhold such Tax Liability.

NORWAY

No country-specific provisions.

OLINK HOLDING AB (publ)
2021 INCENTIVE AWARD PLAN
2023 U.S. STOCK OPTION GRANT NOTICE

Olink Holding AB (publ), a Swedish public limited liability company (the “Company”), pursuant to its 2021 Incentive Award Plan, as may be amended from time to time (the “Plan”), hereby grants to the holder listed below (“Participant”), an option (“Option”) to purchase such number of Shares (as defined in the Plan) as set forth below. The Option is subject to all of the terms and conditions set forth herein, as well as in the Plan and the U.S. Stock Option Agreement attached hereto as Exhibit A (the “Stock Option Agreement”), each of which are incorporated herein by reference, including all exhibits or attachments thereto. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Grant Notice and the Stock Option Agreement.

Participant:

Grant Date: 17 April 2023

Vesting Commencement Date: 7 April 2023

Exercise Price per Share: \$22.79

Total Exercise Price:

Total Number of ordinary shares of Common Stock of the Company:

Expiration Date: 7 April 2028

Vesting Schedule: The Option shall vest in equal installments on each of the first four anniversaries of the Vesting Commencement Date, provided Participant has not experienced a Termination of Service on or prior to the applicable vesting date.

Type of Option: X Incentive Stock Option ☐ Nonqualified Stock Option

By his or her signature and the Company’s signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Stock Option Agreement, and this Grant Notice. Participant has reviewed the Stock Option Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Stock Option Agreement and the Plan. Participant further agrees hereby that, as a condition to the receipt of the Shares following exercise of the Option, Participant may be required to execute a lock-up or other agreement, as the Administrator may determine in its sole and absolute discretion. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Stock Option Agreement. In addition, by signing below, Participant also agrees that the Company, in its sole discretion, may satisfy any withholding obligations using any method permitted under Section 10.4 of the Plan.

OLINK HOLDING AB (publ):

By: _____
 Print Name:
 Title:
 Address:

PARTICIPANT:

By: _____
 Print Name:
 Address:

EXHIBIT A TO U.S. STOCK OPTION GRANT NOTICE

U.S. STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (the “Grant Notice”) to which this U.S. Stock Option Agreement (this “Agreement”) is attached, Olink Holding AB (publ), a Swedish public limited liability company (the “Company”), has granted to Participant an Option under the Company’s 2021 Incentive Award Plan, as may be amended from time to time (the “Plan”), to purchase the number of Shares indicated in the Grant Notice.

ARTICLE 1.

GENERAL

- 1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.
- 1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE 2.

GRANT OF OPTION

2.1 Grant of Option. In consideration of Participant’s past and/or continued employment with or service to the Company or any Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the “Grant Date”), the Company irrevocably grants to Participant the Option to purchase any part or all of an aggregate of the number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement, subject to adjustments as provided in Article IX of the Plan.

2.2 Exercise Price. The exercise price of the Shares subject to the Option shall be as set forth in the Grant Notice; *provided, however*, that the price per share of the Shares subject to the Option shall not be less than 100% of the Fair Market Value of a Share on the Grant Date. Notwithstanding the foregoing, if the Option is designated as an Incentive Stock Option and Participant is a Greater Than 10% Stockholder as of the Grant Date, the exercise price per share of the Shares subject to the Option shall not be less than 110% of the Fair Market Value of a Share on the Grant Date.

2.3 Consideration to the Company. In consideration of the grant of the Option by the Company, Participant agrees to render faithful and efficient services to the Company or any Subsidiary. Nothing in the Plan or this Agreement shall confer upon Participant any right to continue in the employ or service of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

ARTICLE 3.

PERIOD OF EXERCISABILITY

3.1 Commencement of Exercisability.

(a) Subject to Sections 3.2, 3.3, 5.11 and 5.17 hereof, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.

(b) No portion of the Option which has not become vested and exercisable at the date of Participant's Termination of Service shall thereafter become vested and exercisable, except as may be otherwise provided by the Administrator or as set forth in a written agreement between the Company and Participant. Upon Participant's Termination of Service by the Company for Cause, the Option (whether vested or unvested) shall terminate and cease to be exercisable upon such termination. For the avoidance of doubt, providing service during only a portion of the vesting period prior to a vesting date shall not entitle Participant to vest in a pro-rata portion of the unvested Option that would have vested as of such vesting date nor will it entitle Participant to any compensation for the lost vesting.

(c) Notwithstanding Section 3.1(a) hereof and the Grant Notice, but subject to Section 3.1(b) hereof, in the event of a Change in Control the Option shall be treated pursuant to Sections 9.2 and 9.3 of the Plan.

3.2 Duration of Exercisability. Each portion of the Option which becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3 hereof.

3.3 Expiration of Option. The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The Expiration Date set forth in the Grant Notice, which shall in no event be more than ten (10) years from the Grant Date;

(b) If the Option is designated as an Incentive Stock Option and Participant, at the time the Option was granted, was a Greater Than 10% Stockholder, the expiration of five (5) years from the Grant Date;

(c) The expiration of three (3) months from the date of Participant's Termination of Service, unless such termination occurs by reason of Participant's death or Disability;

(d) The expiration of one (1) year from the date of Participant's Termination of Service by reason of Participant's death or Disability;
or

(e) Participant's Termination of Service by the Company for Cause.

3.4 Special Tax Consequences. Participant acknowledges that, to the extent that the aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Stock Options, including the Option (if applicable), are exercisable for the first time by Participant in any calendar year exceeds \$100,000, the Option and such other options shall be Nonqualified Stock Options to the extent necessary to comply with the limitations imposed by Section 422(d) of the Code. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other "incentive stock options" into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations thereunder. Participant also acknowledges that an Incentive Stock Option exercised more than three (3) months after Participant's Termination of Service, other than by reason of death or Disability, will be taxed as a Nonqualified Stock Option.

3.5 Tax Indemnity.

(a) Participant agrees to indemnify and keep indemnified the Company, any Subsidiary and Participant's employing company, if different, from and against any liability for or obligation to pay any portion of the Tax Liability, payable by the Company in respect of Participant's Tax Liability (a "Tax Liability" being any liability for income tax, withholding tax, fringe benefit tax and any other employment related taxes or social security, social insurance or national insurance contributions in any jurisdiction) that is attributable to (i) the grant or exercise of, or any benefit derived by Participant from, the Option, (ii) the acquisition by Participant of the Shares on exercise of the Option or (iii) the disposal of any Shares.

(b) The Option cannot be exercised until Participant has made such arrangements as the Company may require for the satisfaction of any Tax Liability that may arise in connection with the exercise of the Option and/or the acquisition of the Shares by Participant. The Company shall not be required to issue, allot or transfer Shares until Participant has satisfied this obligation.

(c) Participant hereby acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax Liabilities in connection with any aspect of the Option and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of any Award, including the Option, to reduce or eliminate Participant's liability for Tax Liabilities or achieve any particular tax result. Furthermore, if Participant becomes subject to tax in more than one jurisdiction between the date of grant of an Award, including the Option, and the date of any relevant taxable event, Participant acknowledges that the Company may be required to withhold or account for Tax Liabilities in more than one jurisdiction.

ARTICLE 4.

EXERCISE OF OPTION

4.1 Person Eligible to Exercise. Except as provided in Section 5.3 hereof, during the lifetime of Participant, only Participant may exercise the Option or any portion thereof, unless it has been disposed of pursuant to a domestic relations order. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3 hereof, be exercised by the deceased Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then-Applicable Laws of descent and distribution.

4.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3 hereof. However, the Option shall not be exercisable with respect to fractional Shares. Furthermore, the Option shall only be exercisable during the quarterly open trading windows, as designated by the Company.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company (or any third party administrator or other person or entity designated by the Company; for the avoidance of doubt, delivery shall include electronic delivery), during regular business hours, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3 hereof:

(a) An exercise notice in a form specified by the Administrator, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator. The notice shall be signed by Participant or other person then entitled to exercise the Option or such portion of the Option;

(b) The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, including payment of any applicable Tax Liability, which shall be made by deduction from other compensation payable to Participant or in such other form of consideration permitted under Section 4.4 hereof that is acceptable to the Company;

(c) Any other written representations or documents as may be required in the Administrator's sole discretion to evidence compliance with the Securities Act, the Exchange Act or any other Applicable Law, rule or regulation; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 4.1 hereof by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option.

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

4.4 Method of Payment. Payment of the exercise price shall be by any of the following, or a combination thereof, at the election of Participant:

(a) Cash or check;

(b) With the consent of the Administrator and to the extent permitted by Applicable Law, surrender of Shares (including, without limitation, Shares otherwise issuable upon exercise of the Option) held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof; or

(c) Other legal consideration acceptable to the Administrator (including, without limitation, if there is a public market for Shares at the time the Tax Liabilities are satisfied, through the delivery of a notice that Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; *provided* that payment of such proceeds is then made to the Company at such time as may be required by the Company, but in any event not later than the settlement of such sale).

4.5 Conditions to Issuance of Shares. The Shares deliverable upon the exercise of the Option, or any portion thereof, may be treasury shares or Shares which have then been reacquired by or held on behalf of the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the conditions in Section 10.6 of the Plan and the following conditions, including without limitation, the receipt by the Company of full payment for such Shares, including payment of any applicable Tax Liability.

4.6 Rights as Stockholder. The holder of the Option shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of any Shares purchasable upon the exercise of any part of the Option unless and until such Shares shall have been issued by the Company, held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), and, to the extent applicable, Participant has executed the Company's stockholders agreement or registration rights agreement, as applicable. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Article IX of the Plan.

ARTICLE 5.

OTHER PROVISIONS

5.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Participant, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the Option.

5.2 Whole Shares. The Option may only be exercised for whole Shares.

5.3 Option Not Transferable. Subject to Section 4.1 hereof, the Option may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a domestic relations order, unless and until the Option has been exercised and the Shares underlying the Option have been issued, and all restrictions applicable to such Shares have lapsed. The Option shall be subject to the restrictions on transferability set forth in Section 10.1 of the Plan.

5.4 Tax Consultation. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of such Shares and that Participant is not relying on the Company for any tax advice.

5.5 Binding Agreement. Subject to the limitation on the transferability of the Option contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.6 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the Option in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and Article IX of the Plan.

5.7 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 5.7, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to Participant shall, if Participant is then deceased, be given to the person entitled to exercise his or her Option pursuant to Section 4.1 hereof by written notice under this Section 5.7. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service (or any similar foreign entity).

5.8 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.9 Governing Law and Dispute Resolution. This Agreement shall be governed by and construed under the laws of the State of Delaware regardless of the law that might be applied under principles of conflicts of laws. The venue of any litigation arising from this Agreement or any disputes relating to Participant's employment shall be in the United States District Court for the District of Delaware, or a state district court of competent jurisdiction in New Castle County, Delaware. Participant consents to personal jurisdiction of the United States District Court for the District of Delaware, or a state district court of competent jurisdiction in New Castle County, Delaware for any dispute relating to or arising out of this Agreement or Participant's employment, and Participant agrees that Participant shall not challenge personal or subject matter jurisdiction in such courts.

5.10 Conformity to Securities Laws. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, and any other Applicable Law, including, without limitation, any rules or regulations of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such Applicable Law.

5.11 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Option in any material way without the prior written consent of Participant. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement.

5.12 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 5.3 hereof, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

5.13 Notification of Disposition. If the Option is designated as an Incentive Stock Option, Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (i) within two (2) years from the Grant Date with respect to such Shares or (ii) within one (1) year after the transfer of such Shares to Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

5.14 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Option and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.15 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any of its Subsidiaries or interfere with or restrict in any way with the right of the Company or any of its Subsidiaries, which rights are hereby expressly reserved, to discharge or to terminate for any reason whatsoever, with or without cause, the services of Participant at any time (unless otherwise required by Applicable Law or any service agreement by and between Participant and Participant's employer).

5.16 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

5.17 Section 409A. The Option is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, “Section 409A”). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that the Option (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate either for the Option to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

5.18 Limitation on Participant’s Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to options, as and when exercised pursuant to the terms hereof.

5.19 Data Privacy.

(a) Data Collection and Usage. The Company collects, processes, transfers and uses personal data about Participant that is necessary for the purpose of implementing, administering and managing the Plan. This personal data may include Participant’s name, home address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares or directorships held in the Company, and details of all awards or other entitlements to Shares, granted, canceled, exercised, vested, unvested or outstanding in Participant’s favor (“Data”), which the Company receives from Participant or Participant’s employer (if different). If the Company offers Participant an Award under the Plan, then the Company will collect Data for purposes of granting Awards and implementing, administering and managing the Plan and will process such Data in accordance with the Company’s then-current data privacy policies, which are made available to Participant upon commencing employment and also available upon request. The legal basis, where required, for the processing of Data is Participant’s consent.

(b) Stock Plan Administration Service Providers. The Company may transfer Data to an independent stock-plan administrator and other third parties based in the United States, Sweden, Ireland, or elsewhere, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Data with another company that serves in a similar manner. Participant understands that the recipients of the Data may be located in the United States, Sweden, Ireland or elsewhere, and that the recipients’ country (e.g., the United States, Sweden, Ireland or elsewhere) may have different data privacy laws and protections than Participant’s country. The Company’s service provider may open an account for Participant to receive Shares pursuant to Participant’s Award. Participant will be asked to agree to separate terms and data processing practices with the service provider, which is a condition to Participant’s ability to participate in the Plan. Participant understands that Participant may request a list with the names and addresses of any potential recipients of the Data by contacting Participant’s local human resources representative. The Participant authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant’s participation in the Plan.

(c) Data Retention. The Company will use Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under securities, exchange control, tax and employment laws. When the Company no longer needs Participant's Data, the Company will remove it from its systems. If the Company keeps the data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

(d) Consent; Voluntariness and Consequences of Denial or Withdrawal. Where permitted by Applicable Laws, consent is a requirement for participation in the Plan. In such cases, by accepting this Restricted Stock Unit, Participant agrees with the data processing practices as described in this Agreement and grants such consent to the processing and transfer of Data as described in this Agreement and as necessary for the purpose of administering the Plan. Participant's participation in the Plan and Participant's grant of consent is purely voluntary. Participant may deny or withdraw Participant's consent at any time; provided, that if Participant does not consent, or if Participant withdraws Participant's consent, Participant cannot participate in the Plan unless required by Applicable Law. This would not affect Participant's salary or other compensation or Participant's status as a Service Provider; Participant would merely forfeit the opportunities associated with the Plan.

(e) Data Subject Rights. Participant has a number of rights under data privacy laws in Participant's country. Depending on where Participant is based, Participant's rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing, (v) portability of Data, (vi) to lodge complaints with the competent tax authorities in Participant's country and/or (vii) a list with the names and addresses of any potential recipients of Data.

(f) GDPR Compliance. To the satisfaction and at the direction of the Company, all operations of the Plan and the Shares (at the time of grant and as necessary thereafter) shall include or be supported by appropriate agreements, notifications and arrangements in respect of Data and its use and processing under the Plan, in order to secure (i) the reasonable freedom of the Company or any Subsidiary, as appropriate, to operate the Plan and for connected purposes, and (ii) compliance with the data-protection requirements applicable from time to time, including, if applicable, and without limitation, Regulation EU 2016/679 of the European Parliament and of the Council of April 27, 2016.

5.20 Foreign Asset/Account Reporting Requirements. Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Participant's ability to acquire or hold Shares acquired or received under the Plan or cash received from participating in the Plan in a brokerage account outside Participant's country. Participant may also be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to Participant's country through a designated bank or broker within a certain time after receipt. It is Participant's responsibility to be compliant with such regulations and Participant should speak with Participant's personal advisor on this matter.

5.21 Other Agreements. Participant further agrees hereby that, as a condition to the grant of and/or the receipt of the Shares following exercise of the Option, Participant may be required to execute lock-up or other agreement, as the Administrator may determine in its sole and absolute discretion.

5.22 Internationally Mobile Participants. If Participant relocates outside the United States during the life of the Option, the special provisions for such country shall apply to Participant, to the extent the Company determines that the application of such provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Company reserves the right to impose other requirements on the Option and the Shares purchased upon exercise of the Option, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

ARTICLE 6.

NON-COMPETITION; NON-SOLICITATION; TRADE SECRETS

6.1 Non-Competition. Participant covenants and agrees that Participant will not at any time during the term of Participant's employment or service with the Company or its Subsidiaries (collectively, for purposes of this Article 6, the "Company") and for a period of twelve (12) months following Participant's Termination of Service for whatever reason (the "Non-Compete Period"), compete with the businesses of the Company by engaging, directly or indirectly, in the Covered Business (as defined in Section 6.5 below) within the Covered Area (as defined in Section 6.5 below), without the written consent of the Board.

6.2 Non-Solicitation of Customers. During the Non-Compete Period, Participant agrees not to (i) solicit, directly or indirectly, for the benefit of Participant or any other person, firm or entity, any person, firm or entity that was a customer (or affiliate thereof) of the Company during the twelve (12) month period ending on the date of Participant's Termination of Service ("Customers") for the purpose of providing any products or services included in the Covered Business, (ii) induce or attempt to induce any supplier (or affiliate thereof) of the Company during the twelve (12) month period ending on the date of Participant's Termination of Service ("Supplier") to refrain from or cease doing business with the Company, or (iii) interfere with, disrupt or attempt to disrupt the relationship, contractual or otherwise, between the Company and any Customers or Suppliers.

6.3 Non-Solicitation of Service Providers. During the Non-Compete Period, Participant agrees not to (i) induce, encourage or otherwise solicit any employee or independent contractor who provided services to the Company during the twelve (12) month period prior to any date of determination to terminate such person's employment or other relationship with the Company or (ii) assist any other person, firm or entity in hiring any such employee or independent contractor.

6.4 Confidentiality. Except with the express written consent of the Board, Participant will not, either during the term of Participant's employment or service with the Company or anytime thereafter, directly or indirectly, use or disclose for the benefit of Participant or any other person, firm or entity, any of the trade secrets of the Company, whether or not said information was acquired, learned, obtained or developed by Participant alone or in conjunction with others. For purposes of this Agreement, trade secrets shall mean that which is known only to the Company and those employees or other agents to whom it has been confided, and is by law the property of the Company, and shall include all information relating to design and manufacturing procedures, techniques, programs, business systems, processes, methods, and marketing studies. It is the intent hereof that Participant shall not divulge or use any such information which is unpublished or not otherwise readily available to the public or which is not general information in the business of the Company. In addition and notwithstanding anything to the contrary in this Agreement, pursuant to the federal Defend Trade Secrets Act of 2016, Participant shall not be held civilly or criminally liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state or local governmental official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. No section in this Agreement is intended to or shall limit, prevent, impede or interfere in any way with Participant's right, without prior notice to the Company, to provide information to the government, participate in investigations, testify in proceedings regarding the Company's past or future conduct, or engage in any activities protected under whistleblower statutes.

6.5 Definitions.

a. “Covered Business” means any business in which the Company or its Subsidiaries is actively engaged, or actively contemplating engaging in, during the term of Participant’s employment or service with the Company or applicable Subsidiary, or, with respect to periods following termination of such employment, at the date of Participant’s Termination of Service with the Company or applicable Subsidiary, or twelve (12) months prior to the date of such termination, including, without limitation, the Company’s business, which is connected with but not limited to the development and manufacturing of multiplex immunoassay panels, related instruments and the provision of services related thereto.

b. The phrase “engaging, directly or indirectly” means engaging or having an interest in, directly or indirectly, as owner, partner, participant of a joint venture, trustee, proprietor, shareholder, member, manager, director, officer, employee, independent contractor, capital investor, lender, consultant, advisor or similar capacity, or by lending his or its name or reputation to be used in connection with, or otherwise participating in or making available his or its skill, knowledge or experience to be used in connection with, the operation, management or control of a division, group, or other portion of a business or enterprise engaged in any aspect of the Covered Business.

c. The phrase “within the Covered Area” is defined to include those various states within, and territories of, the United States and in each of the countries where the Company or its Subsidiaries is performing or has at any time performed the Covered Business.