As confidentially submitted to the Securities and Exchange Commission on January 29, 2021 as Amendment No. 1 to the draft registration statement submitted on December 11, 2020.
This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form F-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Olink Holding AB (publ)

(Exact name of registrant as specified in its charter)

Sweden	**3826**	**Not applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Uppsala Science Park
SE-751 83
Uppsala, Sweden
Tel: +46 (0) 18 – 444 39 70

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Olink Proteomics Inc.
2711 Centerville Road, Ste 400
Wilmington, Delaware 19808
Tel: (617) 393-3933

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to public:
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act. Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price[(1)]	Amount of registration fee[(2)]
Common shares, quota value SEK 1.00 per share[(3)]	$	$

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Includes the aggregate offering price of additional common shares represented by American Depositary Shares, or ADSs, that the underwriters have the option to purchase.

(2) Calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, based on an estimate of the proposed maximum aggregate offering price.

(3) These common shares are represented by ADSs, each of which represents common shares of the registrant. ADSs issuable upon deposit of the common shares registered hereby are being registered pursuant to a separate registration statement on Form F-6 (File No. 333-).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), shall determine.

† The term "new or revised financial accounting standards" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Subject to Completion, dated , 2021

PRELIMINARY PROSPECTUS

American Depositary Shares

Representing Common Shares

Olink

$ per American Depositary Share

This is the initial public offering of the American Depositary Shares, or ADSs, of Olink Holding AB (publ). We are offering ADSs. The selling shareholders identified in this prospectus are offering an additional ADSs. Each ADS represents of our common shares. We will not receive any proceeds from the sale of ADSs by the selling shareholders in this offering.

Prior to this offering, there has been no public market for the ADSs or common shares. It is currently estimated that the initial public offering price per ADS will be between $ and $. We have applied to have the ADSs listed on The Nasdaq Global Market under the symbol "OLK."

We are an "emerging growth company" as defined under U.S. federal securities laws and, as such, will be subject to reduced public company reporting requirements for this prospectus and future filings.

Knilo InvestCo AB, which is owned by several funds controlled by Summa Equity AB, currently owns % of our common shares and, following this offering, Knilo InvestCo AB will continue to be our controlling stockholder. Following this offering, we will be a "controlled company" within the meaning of the corporate governance rules of The Nasdaq Global Market. See "Management — Controlled Company."

Investing in the ADSs involves risks. See "Risk Factors" beginning on page 14 to read about factors you should consider before buying the ADSs.

None of the Securities and Exchange Commission, the Swedish Financial Supervisory Authority or any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Initial public offering price	$	$
Underwriting discounts[(1)]	$	$
Proceeds, before expenses, to Olink Holding AB (publ)	$	$
Proceeds, before expenses, to the selling shareholders	$	$

(1) See the section titled "Underwriting" for a description of the compensation payable to the underwriters.

To the extent that the underwriters sell more than ADSs, the underwriters have the option to purchase up to an additional ADSs from at the initial price to the public less the underwriting discount.

The underwriters expect to deliver the ADSs against payment in New York, New York on , 2021.

Goldman Sachs & Co. LLC **Morgan Stanley** **SVB Leerink**

BTIG

Prospectus dated , 2021

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For investors outside the United States: Neither we, the selling shareholders, nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the ADSs and the distribution of this prospectus outside of the United States.

We are incorporated under the laws of Sweden and a majority of our outstanding voting securities are owned by non-U.S. residents. Under the rules of the U.S. Securities and Exchange Commission, or the SEC, we are currently eligible for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

You should rely only on the information contained in this prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the selling

shareholders have not authorized anyone to provide you with different information, and we take no responsibility for any other information others may give you. We, the selling shareholders, and the underwriters are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

ABOUT THIS PROSPECTUS

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to the terms “Olink Holding AB (publ),” “Knilo HoldCo,” “Knilo,” “Olink,” “the company,” “we,” “us” and “our” refer to Olink Holding AB (publ), the Successor, and its wholly owned subsidiaries. References to “Parent” mean only “Olink Holding AB (publ),” “Knilo HoldCo,” and “Knilo”.

Until March 7, 2019, when referring to Olink Proteomics Holding AB and its subsidiaries collectively, they are referred to herein as the “Predecessor”.

We own various trademark registrations and applications, and unregistered trademarks, including OLINK, PROSEEK,  OLINK,  , and product related brand names in the United States and worldwide. All other trade names, trademarks and service marks of other companies appearing in this prospectus are the property of their respective holders. Solely for convenience, the trademarks and trade names in this prospectus may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend our use or display of other companies’ trademarks, trade names or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

PRESENTATION OF FINANCIAL INFORMATION

We prepare our audited consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States. All references in this prospectus to "$" are to U.S. dollars and all references to "SEK" are to Swedish Kronor.

We have made rounding adjustments to some of the figures included in this prospectus. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them. Our historical consolidated financial statements present the consolidated results of operations of Successor and Predecessor and their wholly owned subsidiaries.

Pursuant to the applicable provisions of the Fixing America's Surface Transportation Act, we are omitting our consolidated financial statements as of and for the year ended December 31, 2018 and our condensed consolidated financial statements for the nine months ended September 30, 2020 and 2019. While the financial information for the year ended December 31, 2018 and the nine months ended September 30, 2020 and 2019 is otherwise required by Regulation S-X, we reasonably believe that this financial information relates to historical periods that will not be required to be included in the prospectus at the time of the contemplated offering. We intend to amend the registration statement to include all financial information required by Regulation S-X at the date of such amendment before distributing a preliminary prospectus to investors.

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in the ADSs. You should carefully read the entire prospectus, and the registration statement of which this prospectus is a part, including "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes, in each case included in this prospectus, before making an investment decision.

Our Vision

Our vision is to enable understanding of real-time human biology.

Our Mission

Our mission is to accelerate proteomics together.

Overview

Our purpose is to enable and accelerate the field of proteomics by providing a platform of products and services, developed with key opinion leaders (KOLs), that are deployed across major biopharmaceutical companies and leading clinical and academic institutions, to deepen the understanding of real-time human biology and drive 21st century healthcare through actionable and impactful science. Since our inception, we have served a customer base of approximately 630 customers in over 40 countries worldwide. We support 30 of the world's largest 40 biopharmaceutical companies by 2019 revenue, including all of the largest 19, and many leading academic institutions. Many of these customers have carefully vetted and validated our technology before adopting Olink as part of their drug development programs. Our platform has been used to generate more than 250 million protein biomarker target data points from approximately 2.3 million samples and its utility and value have been validated, as evidenced by use of our products in studies that have been published in over 500 peer-reviewed publications. We support our customers in understanding real-time human biology through proteomics by providing clarity on mechanistic biology and pathways that drive disease; by identifying novel and causal drug targets, which guides candidate drug development; by revealing predictive biomarkers for drug response, disease risk and outcomes, which identifies which patients have the potential to benefit the most from new therapies and treatments and, by detecting and characterizing indicators of disease and health to more proactively manage patient wellness. Our products and services play a role in decoding the biology of almost all disease areas and are used most frequently in immunology, oncology, neurology, cardiovascular and metabolic diseases.

Our current offering is based on our proprietary and patented Proximity Extension Assay (PEA) technology, which enables researchers to use one platform from discovery to clinical trials to diagnostic applications utilizing a significant, established infrastructure of labs and installed instrumentation. PEA comprises three product lines: Explore, Target, and Focus, each of which allows scientists to detect and quantify protein biomarker targets. Our library of protein biomarker targets is focused on circulating proteins with clinical utility, and we believe that it is among the world's largest extensively validated protein libraries. To achieve a consistently high assay performance for all biomarker targets in our library, our proprietary and comprehensive validation framework, which was developed with regulatory processes in mind, includes, critical performance criteria such as specificity, sensitivity, dynamic range, scalability, lack of interference, reproducibility and precision. Our scalable high-throughput platform is differentiated from that of our competitors, as it is well-suited for a broad range of studies, from small to large scale, offering validated single-plex performance in a high-multiplex assay, designed to provide consistently high quality data and address our customers' needs across a broad range of applications. Our customers utilize our platform for a variety of needs, from protein biomarker discovery to clinical decision making. We anticipate that the first diagnostic protein signature based on PEA will be commercialized by one of our customers in the diagnostics market in 2021. While our revenues and growth have historically been driven by the research market, we expect diagnostic applications of our platform will drive significant long-term growth.

Our customer-focused science and operational models have translated into robust financial performance, including growing revenues to $41.7 million and $4.6 million; incurring a net loss of $17.9 million and $7.8 million; and generating an adjusted EBITDA of $17.6 million and $0.4 million, in each case for the periods ended December 31, 2019 and March 7, 2019, respectively. Adjusted EBITDA is a measure not calculated in accordance with International Financial Reporting Standards (IFRS). For more information regarding our use of adjusted EBITDA and reconciliations of adjusted EBITDA to operating loss, the most directly comparable financial measure calculated in accordance with IFRS, see the section titled ‘‘Management’s Discussion and Analysis of Financial Condition and Results of Operations — Key Indicators of Performance and Financial Condition — Non-IFRS Reconciliations.’’

According to a *Nature* publication from 2015, only approximately 20% of patients responded well to the top 10 highest grossing prescription drugs, with as many as 80% of patients experiencing non-responsiveness to the drugs’ intended benefits. Further, only 13.8% of compounds used in clinical trials make it through the drug development process to market and according to a publication in the *Journal of Health Economics* from 2016, the costs of drug development have risen from $1 billion to $2.6 billion over the past decade.

21st century healthcare, precision medicine, or personalized medicine, is an emerging practice of medicine that uses an individual’s molecular phenotype profile to guide and inform diagnostic decisions and to improve prediction of disease outcome and risk, leading to better informed decisions regarding disease prevention and therapeutic interventions for each individual, with the goal to provide the right treatment to the right patient at the right time. Precision medicine has the potential enable clinicians to quickly, efficiently and accurately predict the most appropriate course of action for individual patients, leading to improved outcomes for individual patients, as well as reduced costs and risks with shorter time to market for new drugs.

Over the past decade, genomics has been at the forefront of 21st century healthcare. While progress has been made in the field of genomics, there is a large unmet need to add additional insights into the molecular phenotype, particularly with respect to the proteome and proteins, which are the direct drivers of all biological processes in the human body and dynamic, real-time differentiators between health and disease, including dynamics affected by lifestyle and environment. Because proteomics is vastly more complex than genomics, researchers rely on sophisticated technologies to deliver actionable insights to advance the field. Unfortunately, existing technologies have a number of limitations, including lack of specificity, especially in high-multiplex assays, lack of sensitivity and precision; limited dynamic range (which is the ability to reliably and simultaneously measure a wide range of concentrations); high sample consumption requirement; lack of scalability; low throughput; data complexity; and high cost.

Circulating protein biomarkers in blood are a common, easily accessible sample type that both the biopharmaceutical industry and healthcare systems use. These biomarkers are a clinically actionable sample type that systematically mirror the biological processes or malignancies present in the human body at a given point in time. Traditionally, proteins are routinely used in diagnostics, with well-known examples such as C-reactive protein (CRP), CA-125 and Prostate-specific antigen (PSA). Many current diagnostics amalgamate a broad spectrum of disease classifications, although such classifications actually consist of many different sub-groups of disease endotypes that require different treatment strategies.

As illustrated by Exhibit 1 below, the plasma proteome contains high-abundant “classical plasma proteins” as well as tissue leakage and low-abundant proteins such as interleukins and cytokines. Although proteins at all abundance levels provide valuable information, we believe that PEA’s ability to provide granular insights into the many low-abundant circulating proteins will allow scientists to better identify novel and causal drug targets guiding candidate drug development. PEA has the potential to reveal predictive biomarkers for drug response, disease risk and outcomes, which may enable scientists to identify which patients have the potential to benefit the most from new therapies and treatments, and aid scientists in detecting and characterizing indicators of disease and health so that they can more proactively manage patient wellness. We believe that 21st century healthcare will be driven by clinically actionable, low-abundant circulating proteins mirroring biological processes in the human body and PEA will play an important role in that process.

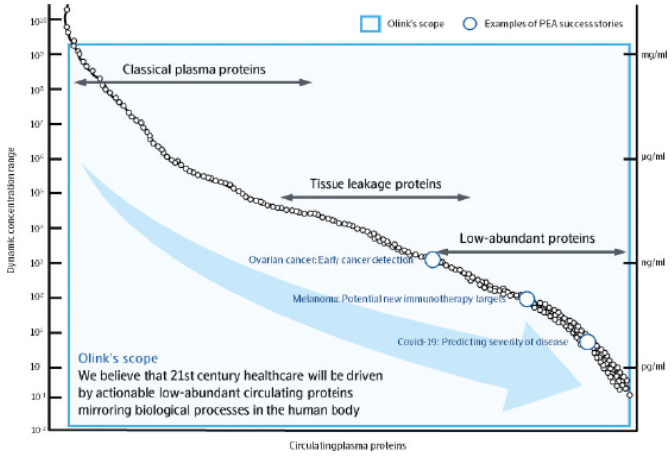

Exhibit 1. Olink's scope: Illustration of Olink's library of protein biomarker targets covering a wide dynamic concentration range (y-axis) and including proteins (x-axis) measured in mg/ml to pg/ml. The highlighted proteins are examples of select PEA success stories in identifying important biomarkers and in which concentration they typically occur.

PEA has enabled the interrogation of low-abundant circulating proteins in high throughput and high-multiplex with high data quality, which enables scientists to discover novel and subtle individual differences in the plasma proteome. With these insights enabled by PEA, our customers are making revolutionary findings that we believe change our understanding and definitions of diseases.

We believe our proprietary and patented PEA technology has broad application in proteomics at large scale in discovery as well as in more targeted clinical trial and diagnostic applications. Compared to many other technologies, PEA can enable faster, better-informed decisions in human protein biomarker research by providing protein biomarker targets in high-multiplex with an assay performance that does not compromise on data quality. To achieve a consistently high single-plex assay performance that does not compromise on data quality for any biomarker target in our library, our proprietary and comprehensive validation framework, which was developed with regulatory processes in mind, includes critical performance criteria such as specificity, sensitivity, dynamic range, scalability, lack of interference, reproducibility and precision. Our products require only 1 µL or less of sample volume, which is approximately 20 to 1,000 times less than the sample volume required by certain other proteomics technologies. This sample volume efficiency combined with our high-multiplexing capabilities is designed to provide high throughput at a reasonable cost, which is important for any platform used in large-scale proteomics. Our customers have validated the utility and value of our technology and products, as evidenced by use of our products in studies that have been published in over 500 peer-reviewed publications and by expanding usage of our products in clinical trials. Most importantly, our technology provides our customers with one platform they can use from protein biomarker discovery to clinical decision making, with broad applicability across substantially all relevant biological sample types.

Our technology today incorporates a leading library of approximately 1,500 highly validated protein biomarker targets that our customers can detect and quantify in their samples. Our current library focuses on proteins detectable in plasma, in order to provide clinically relevant, actionable and meaningful insights to our customers. We plan to increase our library to approximately 3,000 protein biomarker targets in 2021 and to over 6,000 protein biomarker targets over time. Currently, the Human Proteome Project, with a catalog of approximately 5,000 circulating proteins, provides one of the most comprehensive analyses of proteins detectable in blood. Accordingly, we believe that if we are able to develop a library of equivalent size, we would be able to provide a holistic and high-resolution view of the plasma proteome encompassing the most relevant biological processes and pathways in the human body. Based on our platform's broad capabilities, over time we also plan to include proteins in our library that are not typically detectable in plasma. Our library expansion process includes consultations with KOLs and our customers and a rigorous curation process undertaken by our data scientists, who apply machine learning methods to identify and select the most biologically impactful and clinically relevant biomarkers.

We believe we are the only company providing a holistic proteomic offering from broad protein biomarker discovery through clinical decision making. We offer kit products in three products lines. Our Explore line with next generation sequencing (NGS) readout offers a fully automated process utilizing our complete library for large-scale studies with market-leading throughput. Our Target line with quantitative polymerase chain reaction (qPCR) readout is optimized for targeted research and clinical development at a smaller scale using relative or absolute quantification. Our Focus offering of custom-developed kit products allows customers to define their protein profile of interest for clinical applications such as clinical trials or diagnostic products.

For customers that prefer outsourced proteomics analysis, we also offer Analysis Service, which includes assay execution and bioinformatics. Our experts support customers with study design, assay preparation, sample analysis, data processing, and we provide a comprehensive report with quality-controlled results. In order to best serve our global customers in the most timely and efficient manner possible, we operate Analysis Service labs out of our Watertown, Massachusetts and Uppsala, Sweden locations and through a third-party service provider in China.

We estimate that our addressable market is $35 billion. This market can be broadly classified into research and diagnostics categories based on the applications of our products and the types of customers we serve. Currently, the main driver of demand for our products and services is the research community's unmet need for methods to better facilitate prediction of drug response and disease risk and outcomes. We are able to support customers throughout their entire journey from discovery to clinical decision making on one technology platform, and believe that we are well positioned to become the protein enabler of multi-omics.

- **Research**. We estimate the research opportunity, our core market today, is $19 billion and define this opportunity as the addressable protein biomarker discovery research spend by biopharmaceutical and academia, consisting of a high-plex segment and low and mid-plex segment. The high-plex segment is expected to evolve through large-scale screening projects, including the emerging field of population proteomics where researchers build on the genomics research from the past decade by adding proteins. In June 2020, we launched Olink Explore as a service through our Analysis Service labs utilizing NGS readout for PEA. Starting in early 2021, we expect to service this segment with our Explore NGS-based kit products utilizing the installed base of an estimated 5,000 addressable Illumina systems. NGS is a technology platform that we expect will continue its high-growth trajectory, and we estimate that the installed base of addressable Illumina systems will grow to approximately 9,000 by 2025, driven by Illumina's continued innovations, which drive down the cost of sequencing, and new NGS applications such as PEA. The low- and mid-plex segment consists of more targeted protein biomarker discovery research extending through all phases of clinical development, which has been the foundation of our business to date. In the second half of 2021, we plan to launch our qPCR readout platform, Olink Signature Q100, making our Target and Focus products much more accessible to approximately 4,000 addressable proteomics labs. We estimate that the number of addressable proteomics labs will grow to approximately 5,000 by 2025. The ability to leverage existing instrumentation and infrastructure removes significant barriers to customer adoption, which we believe will translate into more rapid market penetration.
- **Diagnostics.** We estimate the diagnostics opportunity is $16 billion and define this market as selected, relevant diagnostic applications for in vitro diagnostics (IVD) and laboratory developed tests (LDT). Our goal is to enable biopharmaceutical companies and IVD and LDT providers by providing access to high-quality multiplexed proteomics diagnostics products that can be applied in diagnostic settings. We anticipate that the first diagnostic protein signature based on PEA will be an LDT commercialized by one of our customers in the diagnostics market in 2021. We expect to participate increasingly in this market not only by enabling our customers to transition to clinical decision making with PEA but also by developing our own products for proprietary clinical applications.

We have a successful history of developing molecular technologies based on commercializing pioneering academic research. We were founded in 2016, and in March 2019 we were acquired by Summa Equity AB, a Nordic private equity firm, which enabled the next step in our development. Since

inception, approximately 630 customers in over 40 countries have utilized our products and services and our annual customers served has grown from 112 in 2016 to 350 in 2020. Further, since inception we have supported 30 of the world's largest 40 biopharmaceutical companies by 2019 revenue, including all of the largest 19 and many leading academic institutions. We consider the majority of our 630 customers to be reoccurring customers, as they buy in regular intervals, even if not annually, and on average revenues from existing customers have grown by 30% annually since inception. As of December 31, 2020, we had 214 employees, including a recently increased commercial team of more than 70 individuals and an R&D team of more than 50 individuals. The majority of our employees operate out of our Uppsala, Sweden headquarters. We also have secondary headquarters in Watertown, Massachusetts and a growing footprint across Singapore, China and Japan.

We recorded revenue of $41.7 million and $4.6 million; net loss of $17.9 million and $7.8 million; and adjusted EBITDA of $17.6 million and $0.4 million, in each case for the periods ended December 31, 2019 and March 7, 2019, respectively. We generated revenue growth of % for the year ended December 31, 2020 as compared to the same period in the prior year. Adjusted EBITDA is a measure not calculated in accordance with IFRS. For more information regarding our use of these measures and reconciliations to the most directly comparable financial measures calculated in accordance with IFRS, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Indicators of Performance and Financial Condition — Non-IFRS Reconciliations."

Our Competitive Strengths

Our historical and anticipated future growth are underpinned by a set of competitive strengths that we believe will not only allow us to accelerate the field of proteomics, but also to increasingly establish ourselves as the leading player in the space. Our competitive strengths include:

- Our proprietary PEA technology enables industry leading assay performance in high-multiplex proteomics.
- We have an extensively validated and rapidly growing library of high-quality actionable protein biomarker targets.
- By design, our platform supports a customer from protein biomarker discovery research to diagnostic applications, all on one single underlying technology platform.
- We have long-standing and close-knit relationships with our significant and growing customer base and leading KOLs across relevant disease and applications areas.
- Our next-generation product, Explore, integrates with existing NGS workflows enabling accelerated adoption of the platform.
- Our purpose built readout platform, Olink Signature Q100, has the potential to make PEA more accessible to customers through thousands of existing proteomics labs.
- Our robust proteomic analysis software and evolving open-access cloud-platform, Olink Insight, has the potential to further establish our position enabling a community driven understanding of real-time human biology by accelerating proteomics.

Our Growth Strategy

Our strategy centers on driving the market adoption of PEA by lowering barriers to adoption and actively engaging with our community of KOLs and customers to accelerate proteomics. Our growth strategy includes:

- Accelerate market adoption and scale our footprint to establish market leadership in the field of proteomics by making PEA more widely accessible worldwide.
- Aggressively grow our library of validated, high quality and actionable protein biomarker targets and optimize our content.
- Firmly establish Olink as the proteomics standard by building on, expanding and accelerating our well-established KOL relationships.

- Expand and deepen the Olink eco-system by leveraging Olink Insight, our cloud platform, to develop a unique proteomics data source together with our research community.
- Expand our product portfolio to make our offering the broadest and most accessible in proteomics addressing unmet needs in the research community.
- Capture the diagnostics opportunity by supporting our customers' journeys from discovery to clinical decision making.
- Scale up the Olink organization for the future.
- Accelerate our reach and rate of adoption through new business models, partnerships and by deepening successful customer relationships.

Corporate Information

We were founded as a private limited company under the laws of Sweden on December 13, 2018 under the name Goldcup 18086 AB and registered with the Swedish Companies Registration Office on January 4, 2019. Our current name Olink Holding AB (publ) was registered with the Swedish Companies Registration Office on January 27, 2021.

We have ten wholly owned subsidiaries — Knilo BidCo AB, a private limited company formed under the laws of Sweden in 2018, Olink Proteomics Holding AB, a private limited company formed under the laws of Sweden in 2016, Olink Proteomics AB, a private limited company formed under the laws of Sweden in 2015, Agrisera Aktiebolag, a private limited company formed under the laws of Sweden in 1985, Olink KK, a company formed under the laws of Japan in 2019, Olink Biotech (Shanghai) Co., Ltd, a company formed under the laws of China in 2020, Olink Proteomics Inc., a Delaware corporation founded in 2015, Olink Proteomics Limited, a private company limited by shares formed under the laws of England and Wales in 2015, Olink Proteomics B.V, a private company formed under the laws of the Netherlands in 2016 and Olink Proteomics GmbH, a limited liability company formed under the laws of Germany in 2018.

Our registered office is located at Uppsala Science Park, SE-751 83, Uppsala, Sweden, and our telephone number is +46 (0) 18 - 444 39 70. Our website address is www.olink.com. We have included our website address in this prospectus solely as an inactive textual reference. The information contained on or accessible through our website is not incorporated by reference into this prospectus.

Knilo InvestCo AB is our majority shareholder and is expected to be a selling shareholder participating in this offering. Following this offering, assuming no exercise of the underwriters' option to purchase additional shares from , Knilo InvestCo AB will own of our common shares, which will represent approximately % of our common shares outstanding immediately after this offering. For more information, see "Certain Relationships and Related Party Transactions" and "Principal and Selling Shareholders."

Company and Share Restructuring

In January 2021, we undertook a company restructuring pursuant to which Knilo HoldCo AB was registered as a public limited company and renamed Olink Holding AB (publ) and prior to the completion of this offering, we will undertake a share restructuring (such transactions collectively, the Restructuring). In connection with the Restructuring, we adopted new articles of association appropriate for a public company and we will affiliate our shares with Euroclear Sweden AB. Also, the separate classes of shares of Olink Holding AB (publ) will be reorganized into a single class of common shares and each shall be issued in accordance with newly adopted articles of association prior to the completion of this offering. Please see the sections titled "Company and Share Restructuring" and "Description of Share Capital and Articles of Association" for more information.

Summary of the Material and Other Risks Associated With Our Business

Our business is subject to numerous risks and uncertainties that you should be aware of in evaluating our business. These risks include, but are not limited to, the following:

- If we do not successfully manage the development, launch and scaling of new products, including our Explore product line and our Olink Signature platform, our financial results could be adversely affected.
- We are substantially dependent on the success of scaling our distributed kits model through Explore and Olink Signature in 2021. If we are unable to successfully roll out and scale this business model, our business will be materially harmed.
- If we do not successfully develop and introduce new assays for our technology, we may not generate new sources of revenue and may not be able to successfully implement our growth strategy.
- We will need to develop and expand our workforce and commercial infrastructure to support anticipated growth and scaling up in demand for our products and services, and we may encounter difficulties in managing this development and expansion and in meeting fluctuations in this demand.
- The life sciences tools markets are highly competitive. If we fail to effectively compete, our business, financial condition and operating results will suffer.
- The impacts and potential impacts of the novel coronavirus (COVID-19) pandemic continue to create significant uncertainty for our business, financial condition and results of operations.
- Our products could become subject to government regulation and the regulatory approval and maintenance process for such products may be expensive, time-consuming and uncertain in both timing and outcome.
- We expect to make significant investments in our continued research and development of new products and services and software, which may not be successful.
- Our future capital needs are uncertain and we may need to raise additional funds in the future.
- We are dependent on single source and sole source suppliers for some of the components and materials used in our products and the loss of any of these suppliers could harm our business. The ability of our suppliers to meet our needs and the needs of our customers could be reduced or eliminated by the impacts of the COVID-19 pandemic.
- If we are unable to protect our intellectual property effectively, our business would be harmed.
- If we are sued for infringing intellectual property rights of third parties, such litigation could be costly and time consuming and could prevent or delay us from developing or commercializing our products.
- Our future success is dependent upon our ability to further penetrate our existing customer base and attract new customers.
- We depend on our key personnel and other highly qualified personnel, and if we are unable to recruit, train, retain and ensure the health and safety of our personnel, we may not achieve our goals.
- Raising additional capital may cause dilution to holders or purchasers of our common shares or purchasers of the ADSs, restrict our operations or require us to relinquish rights to our technologies or product candidates.
- Concentration of ownership by our principal shareholders may result in control by such shareholders of certain corporate governance matters including the composition of our board of directors.
- Because we have elected to take advantage of the “controlled company” exemption to the corporate governance rules under Nasdaq, our shareholders may not have certain governance protections that are available to shareholders of companies that are not controlled companies, which could make the ADSs less attractive to some investors.
- We identified material weaknesses in our internal control over financial reporting in relation to the consolidated financial statements of Olink Proteomics Holding AB and its subsidiaries for the

period ended March 7, 2019 (Predecessor), and Knilo HoldCo AB as of and for the period ended December 31, 2019 (Successor), and we may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations or result in material misstatements of our financial statements. If we fail to remediate any material weaknesses or if we otherwise fail to establish and maintain effective control over financial reporting, our ability to accurately and timely report our financial results could be adversely affected.

- There is no established trading markets for our common shares or ADSs, and an active trading market may not develop for the ADSs or be sustained following this offering.
- We expect that the price of the ADSs may fluctuate significantly.

The summary risk factors described above should be read together with the text of the full risk factors below, in the section entitled “Risk Factors” and the other information set forth in this prospectus, including our consolidated financial statements and the related notes, as well as in other documents that we file with the SEC. The risks summarized above or described in full below are not the only risks that we face. Additional risks and uncertainties not presently known to us, or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, results of operations, and future growth prospects.

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act). As an emerging growth company, we may take advantage of specified *reduced* disclosure and other requirements that are otherwise applicable generally to public companies in the United States. These provisions include:

- the ability to present only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced “Management’s Discussion and Analysis of Financial Condition and Results of Operations” disclosure;
- reduced disclosure about our executive compensation arrangements;
- exemption from the non-binding advisory votes on executive compensation, including golden parachute arrangements; and
- exemption from the auditor attestation requirement in the assessment of our internal controls over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act.

Generally, we may take advantage of these exemptions for up to five years from the initial public offering of the ADSs or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.07 billion in annual revenue, we have more than $700.0 million in market value of our common shares (including in the form of ADSs) held by non-affiliates or we issue more than $1.0 billion of non-convertible debt over a three-year period.

We have taken advantage of certain reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold equity securities registered under the Exchange Act.

Implications of Being a Foreign Private Issuer

Our status as a foreign private issuer also exempts us from compliance with certain laws and regulations of the SEC and certain regulations of The Nasdaq Global Market, or Nasdaq. Consequently, we are not subject to all of the disclosure requirements applicable to U.S. public companies. For example, we are exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act. In addition, our executive officers and directors are exempt from the reporting and “short-swing” profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S.

public companies. Accordingly, there may be less publicly available information concerning our company than there is for U.S. public companies.

In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from the Regulation Fair Disclosure, or Regulation FD, aimed at preventing issuers from making selective disclosures of material information.

Both foreign private issuers and emerging growth companies also are exempt from certain more stringent executive compensation disclosure rules. Thus, even if we no longer qualify as an emerging growth company, if we remain a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of companies that are neither an emerging growth company nor a foreign private issuer.

We may take advantage of these exemptions until such time as we no longer qualify as a foreign private issuer. In order to maintain our current status as a foreign private issuer, either a majority of our outstanding voting securities must be directly or indirectly held of record by non-residents of the United States, or, if a majority of our outstanding voting securities are directly or indirectly held of record by residents of the United States, a majority of our executive officers or directors may not be United States citizens or residents, more than 50% of our assets cannot be located in the United States and our business must be administered principally outside the United States.

We have taken advantage of certain of these reduced reporting and other requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold equity securities.

THE OFFERING

ADSs offered by us	ADSs, each ADS representing common shares.
ADSs offered by the selling shareholders	ADSs, each ADS representing common shares
Underwriters' option to purchase additional ADSs	The underwriters have an option for a period of 30 days from the date of this prospectus to purchase up to additional ADSs from .
Common shares to be outstanding immediately after this offering	common shares (or common shares if the underwriters exercise in full their option to purchase an additional ADSs).
ADS to be outstanding immediately after this offering	ADSs (or ADSs if the underwriters exercise in full their option to purchase an additional ADSs).
American Depositary Shares	Each ADS represents common shares, quota value SEK 1.00 per share. As a holder of ADSs, you will not be treated as one of our shareholders and you will not have shareholder rights. You will have the rights of an ADS owner or holder (as applicable) as provided in the deposit agreement among us, the depositary and owners and holders of ADSs from time to time. To better understand the terms of the ADSs, see "Description of American Depositary Shares." We also encourage you to read the deposit agreement, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part.
Depositary	The Bank of New York Mellon
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, to be approximately $ million, or $ million if the underwriters exercise their option to purchase additional ADSs in full based on an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus. We intend to use the net proceeds from this offering, together with our existing cash at bank and in hand and undrawn credit facilities (i) to refinance our current outstanding credit facilities; and (ii) the remainder for other continuous development work related to advancing our offering, research and development, operating expenses, and general corporate purposes, including working capital and scaling of operations, and capital expenditures. We will not receive any proceeds from the sale of ADSs by the selling shareholders in this offering. See "Use of Proceeds" for a more complete description of the intended use of proceeds from this offering.
Risk factors	See "Risk Factors" and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in the ADSs.

Controlled company	We are a “controlled company” within the meaning of the corporate governance rules of The Nasdaq Global Market. Upon completion of this offering, Knilo InvestCo AB will hold approximately % of our total outstanding common shares (or approximately % if the underwriters exercise their option to purchase any additional ADSs). See “Management — Controlled Company.”
Proposed Nasdaq Global Market symbol for the ADSs	“OLK”

Unless otherwise stated in this prospectus, the number of common shares to be outstanding gives effect to the Restructuring and includes common shares in the form of ADSs to be issued and sold by us in this offering, is based on common shares outstanding as of December 31, 2020, and excludes:

- common shares that will be reserved for future issuance under our Equity Incentive Plan that will become effective upon the effectiveness of the registration statement of which this prospectus forms a part.

Unless otherwise indicated, all information contained in this prospectus also reflects and assumes:

- the consummation of the transactions described under “Company and Share Restructuring” prior to the closing of this offering;
- an initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus;
- the filing and effectiveness of our amended and restated articles of association immediately prior to the completion of this offering; and
- no exercise by the underwriters of their option to purchase up to additional ADSs in this offering.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables present the summary consolidated financial data as of the dates and for the periods indicated for our business. We have derived actual historical amounts included in the following summary of consolidated financial data as of December 31, 2019 (Successor), for the period from January 4 through December 31, 2019 (Successor), and for the period from January 1 through March 7, 2019 (Predecessor) from our audited consolidated financial statements appearing elsewhere in this prospectus. Historical results are not necessarily indicative of the results that may be expected in the future. The summary consolidated financial data set forth below should be read together with our audited consolidated financial statements as of December 31, 2019 (Successor), for the period from January 4 through December 31, 2019 (Successor), and for the period from January 1 through March 7, 2019 (Predecessor) and the related notes to those statements, as well as the sections of this prospectus captioned “Selected Consolidated Financial Data,” “Company and Share Restructuring” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” We prepare our financial statements in accordance with IFRS as issued by the IASB (except for the exclusion of comparative information as discussed in Note 1 to the consolidated financial statements included elsewhere in this prospectus).

Our results of operations for the periods ended December 31, 2019 and March 7, 2019, respectively, are summarized in the table below.

Amounts in thousands of U.S. Dollars (except per share amounts)	Successor For the period from January 4, 2019 through December 31, 2019	Predecessor For the period from January 1, 2019 through March 7, 2019
Revenue	$ 41,693	$ 4,625
Cost of goods sold	(13,018)	(1,254)
Gross profit	**28,675**	**3,371**
Selling expenses	(8,247)	(9,011)
Administrative expenses	(26,609)	(709)
Research and development expenses	(4,845)	(1,676)
Other operating income	363	310
Operating loss	**(10,663)**	**(7,715)**
Financial income	7	242
Financial expenses	(7,874)	(27)
Loss before tax	(18,530)	(7,500)
Income tax	652	(332)
Net loss for the period (Attributable to shareholders of the Parent)	**$(17,878)**	**$(7,832)**
Weighted average number of shares (thousands)[1]	35,274	171
Basic and diluted loss per share[1]	$ (0.83)	$(45.80)
Weighted average number of shares (thousands) used to compute As adjusted loss per share[2]		
As adjusted basic and diluted loss per share[2]		

(1) See Note 22 to our consolidated financial statements appearing elsewhere in this prospectus for further details on the calculation of basic and diluted loss per share.

(2) Adjustments give effect to the Restructuring. See "Company and Share Restructuring" for more information.

Summary Consolidated Balance Sheet Data

Amounts in thousands of U.S. Dollars	Successor As of December 31, 2019	As Adjusted[1]	As Further Adjusted[2][3]
Cash at bank and in hand	$ 6,162	$	$
Total assets	346,919		
Total equity attributable to shareholders of the Parent	205,966		
Non-Current interest-bearing loans and borrowings	56,278		
Total liabilities	140,953		
Total liabilities and shareholders' equity	346,919		

(1) As adjusted balance sheet data give effect to the Restructuring. See "Company and Share Restructuring" for more information.

(2) The as further adjusted balance sheet data give further effect to the (i) sale by us of ADSs in this offering, based on an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the repayment of certain outstanding indebtedness with a portion of the net proceeds from this offering. See "Use of Proceeds" for more information.

(3) The as further adjusted information discussed above is illustrative only and will depend on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the as further adjusted amount of each of cash at bank and in hand, total assets and total equity attributable to shareholders of the Parent by $ million, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, an increase (decrease) of 1,000,000 shares in the number of ADSs offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the as further adjusted amount of each of cash at bank and in hand, total assets and total equity attributable to shareholders of the Parent by $ million, assuming no change in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

RISK FACTORS

Investing in the ADSs involves a high degree of risk. Before you decide to invest in the ADSs, you should consider carefully the risks described below, together with the other information contained in this prospectus, including our consolidated financial statements and the related notes appearing at the end of this prospectus. We believe the risks described below are the risks that are material to us as of the date of this prospectus. If any of the following risks occur, our business, financial condition, results of operations and future growth prospects could be materially and adversely affected. In these circumstances, the market price of the ADSs could decline, and you may lose all or part of your investment. Please also see "Special Note Regarding Forward-Looking Statements."

Risks Related to our Business and Industry

If we do not successfully manage the development, launch and scaling of new products, including our Explore product line and our Olink Signature platform, our financial results could be adversely affected.

In June 2020, we introduced our Explore product line to the market. We face risks associated with launching new products, such as new Explore products, and platforms, such as our Olink Signature platform, which we plan to launch in the second half of 2021. If we encounter development, manufacturing or scaling challenges or discover errors during our product development cycle, the product launch dates of new products may be delayed or our growth may be hindered. The expenses or losses associated with unsuccessful product development, launch activities, or scaling opportunities, or lack of market acceptance of our new products could adversely affect our business or financial condition.

We are substantially dependent on the success of scaling our distributed kits model through Explore and Olink Signature during 2021. If we are unable to successfully roll out and scale this business model, our business will be materially harmed.

To date, we have invested significant efforts and financial resources in the development of our Explore product line offering to enable a scalable distributed kits model, which we are currently delivering to early access customers and expect to launch in 2021, and the Olink Signature platform, which we expect to launch during the second half of 2021. Our near-term prospects, including our continued ability to finance our operations and generate revenue, will depend substantially on the successful performance of our Explore and Target kits sales. The commercial success of our distributed kits will depend on a number of factors, including:

- our ability to gain traction for our external installations, scaling our footprint to enable the transition to a more distinct distributed kits business model;
- the accessibility of Illumina's NGS technology, which is the underlying readout platform for Explore;
- the availability, perceived advantages, relative cost, and relative performance of alternative and competing products;
- the effectiveness of our own or any future strategic collaborators' marketing, sales and distribution strategy and operations;
- our ability to obtain, maintain, protect and enforce our intellectual property rights in and to our Explore product line and our Olink Signature platform;
- our ability to avoid and defend against third-party patent interference or patent infringement claims or other intellectual property related claims; and
- our ability to raise sufficient capital resources to fund the commercialization of our Explore product line and our Olink Signature platform.

Many of these factors are beyond our control. If we are not successful with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize our distributed kits model, which would materially harm our business. If we

are not successful in commercializing our Explore kits or Olink Signature platform or are significantly delayed in doing so, our business will be materially harmed.

If we do not successfully develop and introduce new assays for our technology, we may not generate new sources of revenue and may not be able to successfully implement our growth strategy.

Our business strategy includes the development of new assays for our library of protein biomarker targets. New assays require significant research and development and a commitment of significant resources prior to their commercialization. Our technology is complex, and we cannot be sure that any assays we intend to develop will be developed successfully, be proven to function as intended, offer improvements over currently available tests, meet applicable standards, be produced in commercial quantities at acceptable costs or be successfully marketed. We cannot assure you that any assays we develop will be manufactured or produced economically, successfully commercialized or widely accepted in the marketplace or be more effective than other commercially available alternatives. Moreover, development of particular assays may require licenses or access to third-party intellectual property which may not be available on commercially reasonable terms, or at all. If we do not successfully develop new high-multiplex assays for our protein biomarker targets, we could lose revenue opportunities with existing or future customers.

Our long-term results depend upon our ability to improve existing products and introduce and market new products successfully.

Our business is dependent on the continued improvement of our existing products and our development of new products utilizing our existing or potential future technology. As we introduce new products or refine, improve or upgrade versions of existing products, we cannot predict the level of market acceptance or the amount of market share these products will achieve, if any. We cannot assure you that we will not experience material delays in the introduction of new products in the future. In addition, introducing new products could result in a decrease in revenues from our existing products. Consistent with our strategy of offering new products and product refinements, we expect to continue to use a substantial amount of capital for product development and refinement. We may need more capital for product development and refinement than is available on terms favorable to us, if at all, which could adversely affect our business, financial condition or results of operations.

We generally sell our products in industries that are characterized by rapid technological changes, frequent new product introductions and changing industry standards. If we do not develop new products and product enhancements based on technological innovation on a timely basis, our products may become obsolete over time and our revenues, cash flow, profitability and competitive position will suffer. Our success will depend on several factors, including our ability to:

- correctly identify customer needs and preferences and predict future needs and preferences;
- allocate our research and development funding to products with higher growth prospects;
- anticipate and respond to our competitors' development of new products and technological innovations;
- innovate and develop new technologies and applications, and acquire or obtain rights to third-party technologies that may have valuable applications in the markets we serve;
- successfully commercialize new technologies in a timely manner, price them competitively and manufacture and deliver sufficient volumes of new products of appropriate quality on time;
- maintain our existing collaborative relationships with key opinion leaders (KOLs) in the life sciences scientific community; and
- convince customers to adopt new technologies.

In addition, if we fail to accurately predict future customer needs and preferences or fail to produce viable technologies, we may invest heavily in research and development of products that do not lead to

significant revenue. Even if we successfully innovate and develop new products and product enhancements, we may incur substantial costs in doing so, and our profitability may suffer.

Our ability to develop new products based on innovation can affect our competitive position and often requires the investment of significant resources. Difficulties or delays in research, development or production of new products and services or failure to gain market acceptance of new products and technologies may reduce future revenues and adversely affect our competitive position.

We have estimated the sizes of the markets for our current and future products and services, and these markets may be smaller than we estimate.

The market for proteomics technologies and products is new and evolving, making it difficult to predict with any accuracy the size of the markets for our current and future products. Our estimates of the total addressable market for our current products and services and those under development are based on a number of internal and third-party estimates, including, without limitation, the research community's unmet need for methods to better facilitate prediction of drug response and disease risk and outcomes, whether novel proteomics are successfully integrated into the genomics markets from full discovery to clinical decision making, the applicability of our technology for in vitro diagnostics and laboratory developed tests, and the assumed prices at which we can sell our current and future products and services for markets that have not been established. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimates of the total addressable market for our current or future products and services may prove to be incorrect.

The future growth of the market for our current and future products depends on many factors beyond our control, including recognition and acceptance of our products by the scientific community and the growth, prevalence and costs of competing products and solutions. Such recognition and acceptance may not occur in the near term, or at all. If the markets for our current and future products are smaller than estimated or do not develop as we expect, or if the price at which we can sell future products and services or the total addressable market for our products or services is smaller than we have estimated, our growth may be limited and our business, financial condition and operational results of operations could be adversely affected.

The life sciences tools markets are highly competitive. If we fail to effectively compete, our business, financial condition and operating results will suffer.

We face significant competition in the life sciences tools markets. We currently compete with both established and early stage life sciences tools companies that design, manufacture and market assay products and services and libraries of protein biomarker targets. We believe our principal competitors in the life sciences tools markets are Quanterix Corporation, Meso Scale Diagnostics, LLC, Luminex Corporation and SomaLogic, Inc. In addition, there are a number of new market entrants, such as Seer, Inc. and Nautilus Biotechnology Inc., in the process of developing novel technologies for the life sciences market, including those that may compete with our PEA technology and existing product lines.

Some of our current competitors are large publicly-traded companies, or are divisions of large publicly-traded companies, and may enjoy a number of competitive advantages over us, including:

- greater name and brand recognition, financial and human resources;
- larger sales forces and more established distributor networks;
- substantial intellectual property portfolios;
- larger libraries of protein biomarkers; and
- better established, larger scale, and lower cost manufacturing capabilities.

We believe that the principal competitive factors in all of our target markets include:

- market adoption;

- scientific proof;
- cost of capital equipment;
- cost of consumables and supplies;
- reputation among customers and KOLs;
- innovation in product offerings;
- flexibility and ease-of-use;
- accuracy and reproducibility of results; and
- compatibility with existing laboratory processes, tools and methods.

We cannot assure investors that our products will compete favorably or that we will be successful in the face of increasing competition from new products and technologies introduced by our existing competitors or new companies entering our markets. In addition, we cannot assure investors that our competitors do not have or will not develop products or technologies that currently or in the future will enable them to produce competitive products with greater capabilities or at lower costs than ours. Although we are pursuing several strategies to mitigate this trend, there can be no assurance we will be successful in doing so. Any failure to compete effectively could materially and adversely affect our business, financial condition and operating results.

Our business depends on levels of research and development spending by academic and governmental research institutions and biopharmaceutical companies, a reduction in which could limit demand for our products and adversely affect our business and operating results.

In the near term, we expect that a vast majority of our revenue will be derived from sales of our three product lines: Explore, Target, and Focus, to academic and clinical institutions and biopharmaceutical companies worldwide for research and development applications. The demand for our products will depend in part upon the research and development budgets of these customers, which are impacted by factors beyond our control, such as:

- changes in government programs (such as the National Institutes of Health) that provide funding to research institutions and companies;
- macroeconomic conditions, the political climate and the ongoing impact of the COVID-19 pandemic;
- changes in the regulatory environment;
- differences in budgetary cycles;
- competitor product offerings or pricing;
- market-driven pressures to consolidate operations and reduce costs; and
- market acceptance of relatively new products.

In addition, academic, governmental and other research institutions that fund research and development activities may be subject to stringent budgetary constraints that could results in spending reductions, reduced allocations or budget cutbacks, which could jeopardize the ability of these customers to purchase our products. Our operating results may fluctuate substantially due to reductions and delays in research and development expenditures by these customers, including delays caused by these customers' reducing activities in response to the COVID-19 pandemic. Any decrease in our customers' budgets or expenditures, or in the size, scope or frequency of capital or operating expenditures, could materially and adversely affect our business, operating results and financial condition.

If we cannot provide quality technical and applications support, we could lose customers and our business and prospects will suffer.

The placement of our products and third-party instruments used with our products at new customer sites, the introduction of our technology into our customers' existing laboratory workflows and ongoing

customer support can be complex. Accordingly, we need highly trained technical support personnel. Hiring technical support personnel is very competitive in our industry due to the limited number of people available with the necessary scientific and technical backgrounds and ability to understand our technology at a technical level. To effectively support potential new customers and the expanding needs of current customers, we will need to substantially expand our technical support staff. If we are unable to attract, train or retain the number of highly qualified technical services personnel that our business needs, our business and prospects will suffer.

We may experience manufacturing problems or delays that could limit our growth or adversely affect our operating results.

Our products are manufactured at our facilities located in Uppsala, Sweden using complex processes, sophisticated equipment and strict adherence to specifications and quality systems procedures. Any unforeseen manufacturing problems, such as contamination of our facilities, equipment malfunction, quality issues with components and materials sourced from third-party suppliers, failure to strictly follow procedures or meet specifications, or reduced or blocked access to our facilities as a result of the ongoing COVID-19 pandemic, could result in delays or shortfalls in production or require us to voluntarily recall our products. Identifying and resolving the cause of any such manufacturing or supplier issues could require substantial time and resources. If we are unable to keep up with demand for our products by successfully manufacturing and shipping our products in a timely manner, our revenue could be impaired, market acceptance for our products could be adversely affected and our customers might instead purchase our competitors' products or cancel outstanding purchase orders.

In addition, the introduction of new products may require the development of new manufacturing processes and procedures as well as new suppliers. While all of our assays are currently produced using the same basic processes, significant variations may be required to meet new product specifications. Developing new processes and negotiating supply agreements can be very time consuming, and any unexpected difficulty in doing so could delay the introduction of a product.

Undetected errors or defects in our products, services and software could harm our reputation and decrease market acceptance of our products, services and software.

Our products and services, as well as the software that accompanies them, are novel and complex and may contain undetected errors or defects when first introduced or as new versions are released. We cannot assure you that material performance problems, defects, or errors will not arise, and as we commercialize our Olink Signature platform with new software and launch more applications and content on Olink Insight, these risks may increase. We expect to provide warranties that our products will meet performance specifications and will be free from defects. The costs incurred in correcting any defects or errors may be substantial and could adversely affect our operating margins.

In manufacturing our products, we depend upon third parties for the supply of various components, many of which require a significant degree of technical expertise to produce. If our suppliers fail to produce our components to specification or provide defective products to us and our quality control tests and procedures fail to detect such errors or defects, or we or our suppliers use defective materials in the manufacturing process, the reliability and performance of our products will be compromised.

Disruptions or other performance problems with our products, services or software may adversely impact our customers' research or business, harm our reputation and result in reduced revenue or increased costs associated with product repairs or replacements. If that occurs, we may also incur significant costs, the attention of our key personnel could be diverted or other significant customer relations problems may arise.

We may be subject to claims related to errors or defects in our products, services or software.

Errors or defects in our products, services or software may give rise to claims against us that exceed any revenue or profit we receive from the affected products, services or software. Our limited representations for services cover nonconformance with generally accepted and applicable standards of

service, and our limited product warranties cover manufacturing defects for use in accordance with applicable specifications and instructions.

The impacts and potential impacts of the COVID-19 pandemic continue to create significant uncertainty for our business, financial condition and results of operations.

The extent of the impacts of the COVID-19 pandemic on our business and financial results will continue to depend on numerous evolving factors that we are not able to accurately predict and which will vary by market, including the duration and scope of the pandemic, global economic conditions during and after the pandemic, governmental actions that have been taken, or may be taken in the future, in response to the pandemic, and changes in customer behavior in response to the pandemic, some of which may be more than just temporary. Our global operations expose us to risks associated with the COVID-19 pandemic, which has continued to result in challenging operating environments. COVID-19 continues to spread across the globe to almost all of the countries and territories in which our products are developed, made, manufactured, distributed or sold. Authorities in many of these countries and territories have implemented numerous measures to stall the spread and reduce the impact of COVID-19, including travel bans and restrictions, quarantines, curfews, shelter in place and safer-at-home orders, business shutdowns and closures, and have also implemented multi-step polices with the goal of re-opening these markets. These measures have impacted and continue to impact us, our employees, customers, manufacturers, distributors, partners, suppliers and other third parties with whom we do business. The COVID-19 pandemic has adversely affected, and is expected to continue to adversely affect, elements of our business.

We have primarily observed disruptions in the customer end of the supply chain, with our customers' labs operating at reduced capacity for extended parts of 2020. Our forecasted growth rate for 2020 has been adversely impacted by COVID-19, in particular as customers have had issues accessing their labs. We have not seen any material cancellations in our pipeline, however there have been delays with projects being pushed into the future. We are continuing to closely monitor how the pandemic and related response measures are affecting our business. Our production and manufacturing facilities are located in Uppsala, Sweden and Watertown, Massachusetts and we have not to date experienced any material disruptions to our production or supply of goods. We increased our inventory level in 2020 in order to operate with a higher level of excess inventory than we have done historically. Although we have seen a reduction in demand due to the ongoing COVID-19 pandemic, we have not observed any significant changes in our underlying customer base, and we have been and will continue to serve our customers, even at reduced levels, until their activities return to normal. The gradual recovery of revenue we have seen compared with previous levels reflects the underlying factors affecting demand, including the easing of lockdown restrictions and the partial or full reopening of academic and biopharmaceutical research laboratories around the world.

We have implemented a bi-weekly testing program for all employees in Sweden and have supported and implemented a work-from-home policy for our employees, while the office remains open for ongoing necessary activities as permitted by relevant government orders. The countries and territories in which our products are developed, made, manufactured, distributed or sold are in varying stages of restrictions, re-opening and reclosing to address the COVID-19 pandemic. Certain jurisdictions have begun re-opening only to return to restrictions in the face of increases in new COVID-19 cases. There is considerable uncertainty regarding how the effects of the pandemic, including current and future health and safety measures implemented in response to the pandemic, will impact our business, including whether they will result in further changes in demand for our products; further increases in operating costs (whether as a result of changes to our supply chain or increases in employee costs, operating costs or otherwise); further impact our ability to perform research and development, manufacturing, and shipping of our products; how they will further impact our supply chain; and whether they will result in further reduced availability of air or other commercial transport, port closures or border restrictions, each or all of which can impact our ability to make, manufacture, distribute and sell our products. In addition, measures that impact our ability to access our facilities may continue to impact the availability of our employees, some of whom are not able to perform their job functions remotely. If a significant percentage of our or our business partners' workforce is unable to work (including because of illness, facility closures, quarantine, curfews, shelter in place orders, travel restrictions, social distancing requirements

or other governmental restrictions or voluntarily adopted practices), our operations will be negatively impacted. Any sustained interruption in our or our business partners' operations, research and development, distribution network or supply chain or any significant continuous shortage of raw materials or other supplies as a result of these measures, restrictions or disruptions, including as a result of increased demand for certain products, can impair our ability to develop, make, manufacture, distribute or sell our products.

Compliance with governmental measures imposed in response to COVID-19 has caused and will continue to cause us to incur additional costs, and any inability to comply with such measures can subject us to restrictions on our business activities, fines and other penalties, any of which can adversely affect our business. In addition, the increase in certain of our employees working remotely has amplified certain risks to our business, including increased demand on our information technology resources and systems, increased phishing and other malicious activity as cybercriminals try to exploit the uncertainty surrounding the COVID-19 pandemic and an increase in the number of points of potential exposure, such as laptops and mobile devices, to be secured, and any failure to effectively manage these risks, including to timely identify and appropriately respond to any security incidents, may adversely affect our business.

Public concern regarding the risk of contracting COVID-19 may impact demand from customers. Even as governmental restrictions are lifted and economies gradually re-open, the ongoing economic impacts and health concerns associated with the pandemic may continue to affect customer behavior. In addition, changes in customer purchasing patterns may increase demand for our products in one quarter, resulting in decreased customer demand for our products in subsequent quarters. The continued economic uncertainty associated with the COVID-19 pandemic has resulted in volatility in the global capital and credit markets which could impair our ability to access these markets on terms commercially acceptable to us, or at all, and execute our growth strategies. While we have developed and implemented and continue to develop and implement health and safety protocols, business continuity plans and crisis management protocols in an effort to try to mitigate the negative impact of COVID-19 on our employees and our business, there can be no assurance that we will be successful in our efforts or that such efforts may not have detrimental unintended consequences, and as a result, our business, financial condition and results of operations and the price of our common shares and ADSs may be adversely affected.

Our products could become subject to government regulation and the regulatory approval and maintenance process for such products may be expensive, time-consuming and uncertain in both timing and outcome.

Our products are currently labeled and promoted, and are, and in the near-future will be, sold primarily to academic and research institutions and biopharmaceutical companies as research use only (RUO) products, and are not currently designed, or intended to be used, for clinical diagnostic tests. However, as we continue to expand our product lines and the applications and uses of our existing products into new fields, certain of our current or future products could become subject to regulation by the United States Food and Drug Administration (FDA), European Medicines Agency (EMA), or comparable international agencies, including requirements for regulatory clearance, authorization or approval of such products before they can be marketed. Also, even if our products are labeled, promoted and intended as RUO, the FDA, EMA or comparable international agencies could disagree with our conclusion that our products are intended for research use only or deem our sales, marketing and promotional efforts as being inconsistent with RUO products. For example, our customers may independently elect to use our RUO labeled products in their own LDTs for clinical diagnostic use, which could subject our products to government regulation, even if clinical uses of our RUO products by our customers were done without our consent. Such regulatory approvals, authorizations or clearances may be expensive, time-consuming and uncertain, and our failure to obtain or comply with such approvals, authorizations and clearances could have an adverse effect on our business, financial condition and operating results. In addition, changes to the current regulatory framework, including the imposition of additional or new regulations, including regulation of our products, could arise at any time during the development or marketing of our products, which may negatively affect our ability to obtain or maintain FDA, EMA or comparable regulatory approval of our products, if required. Also, obtaining and

maintaining marketing approval of our current and future products in one jurisdiction does not mean that we will be successful in obtaining marketing approval of our current and future product candidates in other jurisdictions. Further, if we expand into new product lines or services, we may become subject to additional U.S. healthcare regulations such as federal and state fraud and abuse, transparency and data privacy and security laws and state clinical laboratory requirements, among others.

Diagnostic products are regulated as medical devices by the FDA, EMA and comparable international agencies and may require clearance following the 510(k) pre-market notification process, authorization following a request for de novo classification or pre-market approval from the FDA, in each case prior to marketing. In Europe, we would need to comply with the new Medical Device Regulation 2017/745 and In Vitro Diagnostic Regulation 2017/746, which became effective May 26, 2017, with application dates of May 26, 2021 (postponed from 2020) and May 26, 2022, respectively. Obtaining the requisite regulatory approvals can be expensive and may involve considerable delay. None of our products are currently regulated as in vitro diagnostic devices for clinical diagnosis. However, if our products labeled as RUO are used, or could be used, for the diagnosis of disease, the regulatory requirements related to marketing, selling and supporting such products could change or be uncertain, even if such use by our customers is without our consent. Moreover, if the FDA believed we inappropriately labeled our products as RUO, it could allege that we had misbranded or adulterated our products.

If the FDA, EMA or other regulatory authorities assert that any of our products are subject to regulatory clearance, authorization or approval, our business, financial condition or results of operations could be adversely affected.

The raw materials for and components of our products could become subject to stricter regulation.

Antibodies are a key component of our products. The Scientific Advisory Committee (ESAC) of the European Union Reference Laboratory for alternatives to animal testing (EURL ECVAM) published a recommendation in May 2020 on non-animal derived antibodies which, in summary, stated that animals should no longer be used for the development and production of antibodies for research, regulatory, diagnostic and therapeutic applications and that countries in the European Union should no longer authorize the development and production of antibodies through animal immunization, where robust, legitimate scientific justification is lacking. The recommendation is based on the principle from European Union Directive 2010/63 on the protection of animals used for scientific purposes, that European Union Member States should ensure that, wherever possible, a scientifically satisfactory method or testing strategy not entailing the use of live animals should be used over any procedure that may be harmful to animals. The ESAC recommendation suggests that non-animal derived antibodies are equivalent to animal-derived antibodies for the vast majority of applications and encourages manufacturers and suppliers to replace animal-derived antibodies available in their catalogues with non-animal-derived affinity reagents. While the ESAC recommendation is not legally-binding, and its principles are yet to be enacted in legislation, it does suggest a policy move away from the use of animal immunization for developing and producing antibodies in the European Union and, in particular, that European Union Member States may need to adapt their national regulations on antibody development and production to ensure compliance with Directive 2010/63. This may result in stricter regulation in the future which could have an adverse impact on our operations and antibody suppliers.

We face risks related to handling of hazardous materials and other regulations governing environmental safety.

Our operations are subject to complex and stringent environmental, health, safety and other governmental laws and regulations that both public officials and private individuals may seek to enforce. Our activities that are subject to these regulations include, among other things, our use of hazardous materials in manufacturing and in our products, and the generation, transportation and storage of waste. We could discover that we, an acquired business or our suppliers are not in material compliance with these regulations. Existing laws and regulations may also be revised or reinterpreted, or new laws and regulations may become applicable to us, whether retroactively or prospectively, that may have a negative effect on our business and results of operations. It is also impossible to eliminate

completely the risk of accidental environmental contamination or injury to individuals. In such an event, we could be liable for any damages that result, which could adversely affect our business.

Acquisitions or joint ventures could disrupt our business, cause dilution to our shareholders and/or our holders of ADSs and otherwise harm our business.

We may acquire other businesses, products or technologies as well as pursue strategic alliances, joint ventures, technology licenses or investments in complementary businesses. For example, in early 2020, we acquired Agrisera AB, a Swedish company specializing in antibody production, in order to enable the growth of our protein biomarker library and increase control over our supply chain. Any future transactions could be material to our financial condition and operating results and expose us to many risks, including:

- disruption in our relationships with customers, distributors or suppliers as a result of such a transaction;
- unanticipated liabilities related to acquired companies;
- difficulties integrating acquired personnel, technologies and operations into our existing business;
- diversion of management time and focus from operating our business;
- increases in our expenses and reductions in our cash available for operations and other uses; and
- possible write-offs or impairment charges relating to acquired businesses.

Foreign acquisitions involve unique risks in addition to those mentioned above, including those related to integration of operations across different cultures and languages, currency risks and the particular economic, political and regulatory risks associated with specific countries.

Also, the anticipated benefit of any strategic transaction may not materialize. Future acquisitions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses or write-offs of goodwill, any of which could harm our financial condition. We cannot predict the number, timing or size of future joint ventures or acquisitions, or the effect that any such transactions might have on our operating results.

Unfavorable global economic or political conditions could adversely affect our business, financial condition or results of operations.

General conditions in the global economy and in the global financial markets could adversely affect our results of operations, including the potential effects from COVID-19 as discussed above, the overall demand for our products and services may be particularly vulnerable to unfavorable economic conditions. A global financial crisis or a global or regional political disruption could cause extreme volatility in the capital and credit markets. A severe or prolonged economic downturn or political disruption could result in a variety of risks to our business, including weakened demand for our products and our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy or political disruption could also strain our manufacturers or suppliers, possibly resulting in supply disruption, or cause our customers to delay making payments for our products and services. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the political or economic climate and financial market conditions could adversely impact our business.

Enhanced trade tariffs, import restrictions, export restrictions, Chinese regulations or other trade barriers may materially harm our business.

We are continuing to expand our international operations as part of our growth strategy and have experienced an increasing concentration of sales in certain regions outside the United States and European Union, especially in the Asia-Pacific region. There is currently significant uncertainty about the future relationship between the United States and various other countries, most significantly China, with respect to trade policies, treaties, government regulations and tariffs. The current United States

presidential administration has called for substantial changes to United States foreign trade policy with respect to China and other countries, including the possibility of imposing greater restrictions on international trade and significant increases in tariffs on goods imported into the United States. Starting September 2018, the United States Trade Representative (USTR) has enacted various tariffs of 7.5%, 10%, 15% and 25% on the import of Chinese products, including non-U.S. components and materials that may be used in our products. Additionally, China has also imposed tariffs on imports into China from the United States. These tariffs could raise our costs. Furthermore, tariffs, trade restrictions, or trade barriers that have been, and may in the future be, placed on products such as ours by foreign governments, especially China, have raised, and could further raise, amounts paid for some or all of our products, which may result in the loss of customers and our business, and our financial condition and results of operations may be harmed. Further tariffs may be imposed that could cover imports of components and materials used in our products, or our business may be adversely impacted by retaliatory trade measures taken by China or other countries, including restricted access to components or materials used in our products or increased amounts that must be paid for our products, which could materially harm our business, financial condition and results of operations. Further, the continued threats of tariffs, trade restrictions and trade barriers could have a generally disruptive impact on the global economy and, therefore, negatively impact our sales. Given the relatively fluid regulatory environment in China and the United States and uncertainty how the United States or foreign governments will act with respect to tariffs, international trade agreements and policies, there could be additional tax or other regulatory changes in the future. Any such changes could directly and adversely impact our financial results and results of operations.

Additionally, in November 2018, the United States Commerce Department's Bureau of Industry and Security (BIS) released an advance notice of proposed rulemaking to control the export of emerging technologies. This notice included "biotechnology, including nanobiology; synthetic biology; genomic and genetic engineering; or neurotech" as possible areas of increased export controls. Therefore, it is possible that our ability to export our products may be restricted in the future.

Finally, in April 2020, BIS expanded its controls on the export, reexport, and transfer of certain items for military end-use or to military end-users in China, Russia, and Venezuela. These expanded controls could impact our ability to sell our products to certain end-users in these countries, most notably China.

Risks Related to Our Financial Position and Need for Additional Capital

We expect to make significant investments in our continued research and development of new products and services and software, which may not be successful.

We currently have a library of approximately 1,500 protein biomarker targets and plan to increase our library to approximately 3,000 protein biomarker targets in 2021, and to over 6,000 protein biomarker targets over time. Starting in 2021, we plan to make our Explore line widely available as distributed kit products and launch our own qPCR readout platform, Olink Signature Q100. In addition, we plan to utilize our cloud platform, Olink Insight, and work together with KOLs and our customers, to make proteomics big data easy, accessible and actionable, which in turn requires open access, transparent and high-quality protein biomarker data. We also plan to invest in our sales and marketing infrastructure to grow our customer base and sell more products and services to existing customers. We expect to incur significant expenses to advance these development efforts, but they may not be successful. Even if we are ultimately successful in these efforts, our gross margins may suffer as we invest in advance of potential revenue growth.

Developing new products, services and software is a speculative and risky endeavor. Products, services or software that initially show promise may fail to achieve the desired results or may not achieve acceptable levels of analytical accuracy or clinical utility. We may need to alter our products in development and repeat studies before we identify a potentially successful product or service. Product development is expensive, may take years to complete and can have uncertain outcomes. Failure can occur at any stage of the development. If, after development, a product appears successful, we or our collaborators may, depending on the nature of the product, need to obtain FDA, EMA and other

regulatory clearances, authorizations or approvals before we can market the product. The FDA's and EMA's clearance, authorization or approval pathways are likely to involve significant time, as well as additional research, development and clinical study expenditures. The FDA, EMA or other applicable regulatory authority may not clear, authorize or approve any future product we develop. Even if we develop a product that receives regulatory clearance, authorization or approval, we or our collaborators would need to commit substantial resources to commercialize, sell and market the product before it could be profitable, and the product or service may never be commercially successful. Additionally, development of any product or service may be disrupted or made less viable by the development of competing products or services.

New potential products, services and software may fail at any stage of development or commercialization and if we determine that any of our current or future products, services or software is unlikely to succeed, we may abandon them without any return on our investment. If we are unsuccessful in developing additional products, services or software, our potential for growth may be impaired.

Our future capital needs are uncertain and we may need to raise additional funds in the future.

We believe that our existing cash at bank and in hand and undrawn credit facilities as of December 31, 2020, together with our cash generated from commercial sales, will enable us to fund our operating expenses and capital expenditure requirements for at least the next 12 months. However, we may need to raise substantial additional capital to:

- expand our sales and marketing efforts to further commercialize our products;
- strategically acquire companies or technologies that may be complementary to our business;
- expand our research and development efforts to improve our existing products and develop and launch new products, particularly if any of our products are deemed by the FDA, EMA or other applicable regulatory authority to be medical devices or otherwise subject to additional regulation by the FDA, EMA or other applicable regulatory authority;
- seek premarket approval, de novo classification or 510(k) clearance from the FDA and comply with the new Medical Device Regulation 2017/745 and In Vitro Diagnostic Regulation 2017/746 in Europe for our existing products or new products if or when we decide to market products for use in the prevention, diagnosis or treatment of a disease or other condition (see "— Our products could become subject to government regulation and the regulatory approval and maintenance process for such products may be expensive, time-consuming and uncertain in both timing and outcome" for further information about the FDA, EMA and other regulatory approvals that we may be required to seek and obtain in that circumstance);
- hire additional personnel;
- enter into collaboration arrangements, if any, or in-license other products and technologies;
- add operational, financial and management information systems; and
- incur increased costs as a result of operating as a public company.

Our future funding requirements will depend on many factors, including:

- market acceptance of new products, including our recently launched Explore product line and our future products;
- the cost and timing of establishing additional sales, marketing and distribution capabilities;
- the cost of our research and development activities;
- our ability to enter into collaborations in the future, and the success of any such collaborations;
- the cost and timing of potential regulatory clearances, authorizations or approvals that may be required in the future for our products; and
- the effect of competing technological and market developments.

We cannot assure you that we will be able to obtain additional financing for investment for growth on acceptable terms, or at all. Our ability to raise additional funds will depend on financial, economic and market conditions and other factors, over which we may have no or limited control. Market volatility resulting from the COVID-19 pandemic or other factors could also adversely impact our ability to access capital as necessary. If we raise additional funds by issuing equity or equity-linked securities, our shareholders and future holders of the ADSs may experience dilution. Future debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt. Any debt or equity financing may contain terms that are not favorable to us, our shareholders or future holders of the ADSs. If we raise additional funds through collaboration and licensing arrangements with third parties, it may be necessary to relinquish some rights to our technologies or our products, or grant licenses on terms that are not favorable to us. If we do not have, or are not able to obtain, sufficient funds, we may have to delay development or commercialization of new products. We also may have to reduce marketing, customer support or other resources devoted to our products or cease operations. Any of these factors could have a material adverse effect on our financial condition, operating results and business.

We have incurred losses, from time to time, since we were formed and we may incur losses in the future.

We recorded revenue of $ million, $41.7 million and $4.6 million; and recognized net losses of $ million, $17.9 million and $7.8 million during the year ended December 31, 2020, the period ended December 31, 2019 and the period ended March 7, 2019, respectively. We may incur losses in the future as we plan to invest significant additional funds toward expansion of our commercial organization and the development of our technology. In addition, as a public company, we will incur significant legal, accounting, and other expenses that we did not incur as a private company. These increased expenses will make it harder for us to sustain future profitability. We may incur losses in the future for a number of reasons, many of which are beyond our control, including the other risks described in this “Risk Factors” section, the market acceptance of our new products, future product development and our market penetration and margins. Our failure to become profitable would depress the value of our common shares and ADSs and could impair our ability to raise capital, expand our business, maintain our research and development efforts or continue our operations. A decline in the value of our common shares or ADSs could also cause you to lose all or part of your investment.

We have a limited operating history, which may make it difficult to evaluate the prospects for our future viability and predict our future performance.

Our operations to date have been limited to developing and commercializing our technology and products. Our prospects must be considered in light of the uncertainties, risks, expenses, and difficulties frequently encountered by companies in their early stages of operations. Predictions about our future success or viability are highly uncertain and may not be as accurate as they could be if we had a longer operating history. In addition, as a business with a limited operating history, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown obstacles. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in emerging and rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations, and our business, financial condition and results of operations could be adversely affected.

Our operating results have in the past fluctuated significantly and may continue to fluctuate significantly in the future, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide.

Our quarterly and annual operating results have fluctuated significantly, which makes it difficult for us to predict our future operating results. These fluctuations have occurred and may occur due to a variety of factors, many of which are outside of our control, including, but not limited to:

- reductions in capacity or shutdowns of laboratories and other institutions as well as other impacts stemming from the COVID-19 pandemic, including reduced or delayed spending on products and services as a result of such shutdowns and delays before re-opened laboratories and institutions resume previous levels of research activities that require new purchases of our products and services;
- disruptions in customers' ongoing experiments or interruptions in the ability of our customers to complete research projects as a result of the COVID-19 pandemic;
- our dependence on single source and sole source suppliers for some of the components and materials used in our products;
- production problems and quality issues with the materials we purchase for manufacturing, which could impact our ability to manufacture and ship our products and related components;
- the level of demand for our products, which may vary significantly and result in excess capacity expenses, and our ability to increase penetration in our existing markets and expand into new markets;
- the timing and cost of, and level of investment in, research and development and commercialization activities relating to our products, which may change from time to time;
- the volume and mix of our product and services sales or changes in the manufacturing or sales costs related to our products and services;
- the success of our recently introduced products, including our Explore, Target and Focus product lines, and the introduction of other new products or product enhancements by us, such as our own qPCR readout platform, Olink Signature Q100, or others in our industry;
- the timing and amount of expenditures that we may incur to acquire, develop or commercialize additional products and technologies or for other purposes, such as the expansion of our facilities;
- changes in governmental funding of life sciences research and development or changes that impact budgets, budget cycles or seasonal spending patterns of our customers;
- future accounting pronouncements or changes in our accounting policies;
- the outcome of any future litigation or governmental investigations involving us, our industry or both;
- difficulties encountered in delivering our products and services, whether as a result of external factors such as weather or internal issues such as labor disputes;
- general market conditions and other factors, including factors unrelated to our operating performance or the operating performance of our competitors;
- higher than anticipated warranty costs;
- customers accelerating, canceling, reducing or delaying orders as a result of developments related to litigation;
- the impacts of infectious disease, epidemics, pandemics and outbreaks, including the effects of the COVID-19 pandemic, on our business operations and on the business operations of our customers, manufacturers and suppliers; and
- the other factors described in this "Risk Factors" section.

The cumulative effects of the factors discussed above could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance.

This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below

the expectations of analysts or investors or below any guidance we may provide, or if the guidance we provide is below the expectations of analysts or investors, the price of our common shares and ADSs could decline substantially. Such a price decline could occur even when we have met or exceeded any previously publicly stated guidance we may provide. Our failure to reinstate or provide updated annual revenue guidance in the future may make it more difficult for financial analysts and other investors to value our common shares and ADSs and may result in increased volatility in the price of our common shares and ADSs.

Seasonality may cause fluctuations in our revenue and results of operations.

We operate on a December 31st year end and believe that there are significant seasonal factors which may cause sales of our products, such as our Explore, Target and Focus product lines, to vary on a quarterly or yearly basis and increase the magnitude of quarterly or annual fluctuations in our operating results. We believe that this seasonality results from a number of factors, including the procurement and budgeting cycles of many of our customers, especially government- or grant-funded customers, whose cycles often coincide with government fiscal year ends. For example, the U.S. government's fiscal year end occurs in our third quarter and may result in increased sales of our products during such quarter if government-funded customers have unused funds that may be forfeited, or future budgets that may be reduced, if such funds remain unspent at such fiscal year end. Furthermore, the academic budgetary cycle similarly requires grantees to 'use or lose' their grant funding, which seems to be tied disproportionately to the end of the calendar year, driving sales higher during the fourth quarter. Similarly, our biopharmaceutical customers typically have calendar year fiscal years which also result in a disproportionate amount of their purchasing activity occurring during our fourth quarter. These factors have contributed, and may contribute in the future, to substantial fluctuations in our quarterly operating results. Because of these fluctuations, it is possible that in some quarters our operating results will fall below the expectations of securities analysts or investors. If that happens, the market price of the ADSs would likely decrease. These fluctuations, among other factors, also mean that our operating results in any particular period may not be relied upon as an indication of future performance. Seasonal or cyclical variations in our sales have in the past, and may in the future, become more or less pronounced over time, and have in the past materially affected, and may in the future materially affect, our business, financial condition, results of operations and prospects. Additionally, impacts of the COVID-19 pandemic could cause unpredictable temporary or permanent fluctuations in seasonal or cyclical variations.

Our sales cycle is lengthy and variable, which makes it difficult for us to forecast revenue and other operating results.

The sales cycle for our products is lengthy because each sale generally represents a major capital expenditure and generally require the approval of our customers' senior management. This may contribute to substantial fluctuations in our quarterly or annual operating results, particularly during the periods in which our sales volume is low. Factors that may cause fluctuations in our quarterly or operating results include, without limitation, market acceptance for our new products; our ability to attract new customers; publications of studies by us, competitors or third parties; the timing and success of new product introductions by us or our competitors or other changes in the competitive dynamics of our industry, such as consolidation; the amount and timing of our costs and expenses; changes in our pricing policies or those of our competitors; general economic, industry and market conditions; the effects of seasonality; the regulatory environment; expenses associated with warranty costs or unforeseen product quality issues; the hiring, training and retention of key employees, including our ability to grow our sales organization; litigation or other claims against us for intellectual property infringement or otherwise; our ability to obtain additional financing as necessary; changes or trends in new technologies and industry standards; and the impact of COVID-19. Because of these fluctuations, it is likely that in some future quarters our operating results will fall below the expectations of securities analysts or investors. If that happens, the market price of the ADSs would likely decrease. Such fluctuations also mean that investors may not be able to rely on our operating results in any particular period as an indication of future performance. Sales to existing customers and the establishment of a business relationship with other potential customers is a lengthy process, generally taking several months and sometimes longer.

Following the establishment of the relationship, the negotiation of purchase terms can be time-consuming, and a potential customer may require an extended evaluation and testing period. In anticipation of product orders, we may incur substantial costs before the sales cycle is complete and before we receive any customer payments. As a result, in the event that a sale is not completed or is canceled or delayed, we may have incurred substantial expenses, making it more difficult for us to become profitable or otherwise negatively impacting our financial results. Furthermore, because of our lengthy sales cycle, the realization of revenue from our selling efforts may be substantially delayed, our ability to forecast our future revenue may be more limited and our revenue may fluctuate significantly from quarter to quarter.

We may incur impairment charges on our goodwill and intangible assets which could adversely impact our financial results.

Goodwill and certain other intangible assets with indefinite lives are tested for impairment annually, or upon the identification of any impairment indicators. As of December 31, 2020, goodwill and other intangible assets with indefinite lives represented approximately % of our total assets. In the future, if we determine that there has been impairment, our net profit or net loss for the relevant period would be reduced by the amount of the impairment, net of tax effects, if any.

We are exposed to risks related to currency exchange rates.

Due to the international scope of our operations, our assets, earnings and cash flows are affected by fluctuations in the exchange rates of several currencies, particularly the Swedish Kronor (SEK), the U.S. Dollar (USD) and the Euro (EUR). Currency risks arise when future commercial transactions or reported assets or liabilities are denominated in a currency other than our reporting currency, the USD. Exchange rate fluctuations between local currencies and the USD create risk in several ways, including the following:

- weakening of the USD may increase the USD cost of overseas research and development expenses and the cost of sourced product components outside the United States;
- the exchange rates on non-USD transactions and cash deposits can distort our financial results; and
- the pricing and profit margins of our products may be affected by currency fluctuations.

In addition, to the extent our need for contract manufacturing increases once certain of our products reach the commercial market, our exposure to currency risks will increase proportionally. We do not engage in regular hedging transactions, since to date our currency exposure has been mostly related to purchased services for product development, which has been irregular and difficult to anticipate. It is possible that fluctuations in currency exchange rates could have a material adverse effect on our business, results of operations and financial condition.

We are subject to risks related to taxation in multiple jurisdictions.

We are subject to income taxes in Swedish and foreign jurisdictions. Significant judgments based on interpretations of existing tax laws or regulations may be required in determining our provision for income taxes. Our effective income tax rate could be adversely affected by various factors, including, but not limited to, changes in the mix of earnings in tax jurisdictions with different statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in existing tax policies, laws, regulations or rates, changes in the level of non-deductible expenses (including share-based compensation), changes in the location of our operations, changes in our future levels of research and development spending, mergers and acquisitions or the result of examinations by various tax authorities. Although we believe our tax estimates are reasonable, if the U.S. Internal Revenue Service (IRS) or other taxing authority disagrees with the positions taken on our tax returns, we could have additional tax liability, including interest and penalties. If material, payment of such additional amounts upon final adjudication of any disputes could have a material impact on our results of operations and financial position.

Changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition or results of operations.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could affect the tax treatment of our domestic and foreign earnings. Any new taxes could adversely affect our domestic and international business operations and our business and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. We will continue to monitor and assess the impact of the tax legislation on our business. Any changes in tax laws or regulations that are applied adversely to us or our customers could have a material adverse effect on our business, cash flow, financial condition or results of operations.

Our existing debt may affect our flexibility in operating and developing our business and our ability to satisfy our obligations.

As of December 31, 2020, we had total indebtedness of $ million. Our level of indebtedness may have significant negative effects on our future operations, including:

- impairing our ability to obtain additional financing in the future (or to obtain such financing on acceptable terms) for working capital, capital expenditures, acquisitions or other important needs;
- requiring us to dedicate a substantial portion of our cash flow to the payment of principal and interest on our indebtedness, which could impair our liquidity and reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other important needs;
- increasing the possibility of an event of default under the financial and operating covenants contained in our debt instruments; and
- limiting our ability to adjust to rapidly changing conditions in the industry, reducing our ability to withstand competitive pressures and making us more vulnerable to a downturn in general economic conditions or business than our competitors with relatively lower levels of debt.

If we are unable to generate sufficient cash flow from operations to service our debt, we may be required to refinance all or a portion of our existing debt or obtain additional financing. We cannot assure you that any such refinancing would be possible or that any additional financing could be obtained. Our inability to obtain such refinancing or financing may have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, several of our financing arrangements contain a number of covenants and restrictions including limits on our ability and our subsidiaries' ability to incur additional debt, pay dividends and make certain investments. Complying with these covenants may cause us to take actions that make it more difficult to successfully execute our business strategy and we may face competition from companies not subject to such restrictions. Moreover, our failure to comply with these covenants could result in an event of default or refusal by our creditors to renew certain of our loans which may have a material adverse effect on our business, financial condition, results of operation and prospects.

Risks Related to Our Dependence on Third Parties

We are dependent on single source and sole source suppliers for some of the components and materials used in our products and the loss of any of these suppliers could harm our business. The ability of our suppliers to meet our needs and the needs of our customers could be reduced or eliminated by the impacts of the COVID-19 pandemic.

In certain cases, we rely on single source suppliers for all of our requirements for some of our materials or components. In several cases, we do not have long term contracts with these suppliers, and even in the cases where we do, the contracts include significant qualifications that would make it extremely difficult for us to force the supplier to provide us with their services, materials or components should they choose not to do so. We are therefore subject to the risk that these third-party suppliers

will not be able or willing to continue to provide us with materials and components that meet our specifications, quality standards and delivery schedules. Factors that could impact our suppliers' willingness and ability to continue to provide us with the required materials and components include disruption at or affecting our suppliers' facilities, such as work stoppages or natural disasters, infectious disease, epidemics or pandemics including COVID-19, outbreaks, adverse weather or other conditions that affect their supply, the financial condition of our suppliers, deterioration in our relationships with these suppliers or the decision by such suppliers to introduce products that compete directly with our solutions. In addition, we cannot be sure that we will be able to obtain these materials and components on satisfactory terms. Any increase in material and component costs or decrease in availability could reduce our sales and harm our gross margins. In addition, any loss of a material supplier may permanently cause a change in one or more of our products that may not be accepted by our customers or cause us to eliminate that product altogether.

For example, we depend on a single-source supplier for antibodies used for some of our products and we do not have a long-term contract with this single-source supplier. We also depend on single source suppliers, Fluidigm and Illumina, for instrumentation used for our products and we do not have a long-term contract with Illumina. Lead times for some of these antibodies and instruments can be several months or more and could be exacerbated due to the COVID-19 pandemic. In the event that demand increases, a manufacturing 'lot' does not meet our specifications or we fail to forecast and place purchase orders sufficiently in advance, this could result in a material shortage. Some of the antibodies and both of the platforms are proprietary to these suppliers, thereby making second sourcing and development of a replacement difficult. Furthermore, these suppliers have intellectual property rights that could prevent us from sourcing such antibodies and instruments from other suppliers. These suppliers could choose to create products that directly compete with our products and end our current supplier-customer relationships. If antibodies or instruments become unavailable from our current suppliers and we are unable to find acceptable substitutes for these suppliers, we may be required to produce them internally or change our product designs.

We have not qualified secondary sources for all materials or components that we source through a single supplier and we cannot assure investors that the qualification of a secondary supplier will prevent future supply issues. Disruption in the supply of materials or components would impair our ability to sell our products and meet customer demand, and also could delay the launch of new products, any of which could harm our business and results of operations. If we were to have to change suppliers, the new supplier may not be able to provide us with materials or components in a timely manner and in adequate quantities that are consistent with our quality standards and on satisfactory pricing terms. In addition, alternative sources of supply may not be available for materials that are scarce or components for which there are a limited number of suppliers.

While we have taken steps to mitigate potential supply chain and transportation infrastructure system issues which may result from the COVID-19 pandemic, the impacts of the COVID-19 pandemic, including interruptions in or failures of the global supply chain and transportation infrastructure system, could cause certain of our suppliers to experience shortages in materials and components that we depend on such suppliers to provide, could result in price increases in the materials and components we source from suppliers or could reduce the ability of our suppliers to meet our needs or the needs of our customers. The impacts of the COVID-19 pandemic could cause certain of our suppliers to be unable to operate temporarily or go out of business permanently. The realization of any of these risks could prevent us from producing, selling or delivering our products, reduce our sales and harm our gross margins or permanently cause a change in one or more of our products that may not be accepted by our customers or cause us to eliminate that product altogether.

We rely on contract manufacturers for the development and manufacturing of our Olink Signature platform, which can create supply uncertainties.

We rely on contract manufacturers for the production of our Olink Signature platform and, if it proves difficult for contract manufacturers to scale-up production of the platform, full-scale production may be delayed, which could then delay the platform launch schedule.

We will also be required to validate full-scale production and submit documentation to the relevant regulatory authorities in connection with the scaling-up of the production to full-scale production. These agencies must approve the production at the manufacturers we select. We will be relying upon the contract manufacturers to provide us with the appropriate information for the regulators, and if the documentation is incomplete or incorrect there is a risk that the platform launch will be delayed, which may have a material adverse effect on our financial position and performance.

Our reliance on a third-party service provider for provision of our services in China could limit or prevent us from providing our services and impact our revenue.

We offer Analysis Service through a third-party service provider in China. Our relationship with this third-party service provider is exclusive. The ability of our third-party service provider to provide our services has been and may continue to be impacted by the COVID-19 pandemic. If this third-party service provider does not perform adequately, we may not realize long-term revenue growth in China.

If our third-party providers fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.

Our third-party manufacturers are subject to numerous environmental, health and safety laws and regulations, including those governing the handling, use, storage, treatment and disposal of hazardous materials and wastes. Although we believe that the safety procedures utilized by our third-party manufacturers for handling and disposing of these materials generally comply with the standards prescribed by these laws and regulations, we cannot guarantee that this is the case or eliminate the risk of accidental contamination or injury from these materials. In such an event, we may be held liable for any resulting damages and such liability could exceed our resources and state or federal or other applicable authorities may curtail our use of certain materials and/or interrupt our business operations. Furthermore, environmental laws and regulations are complex, change frequently and have tended to become more stringent. We cannot predict the impact of such changes and cannot be certain of our future compliance. In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries resulting from the use of hazardous materials or other work-related injuries, this insurance may not provide adequate coverage against potential liabilities. We do not carry specific biological waste or hazardous waste insurance coverage, workers' compensation or property and casualty and general liability insurance policies that include coverage for damages and fines arising from biological or hazardous waste exposure or contamination.

Risks Related to Intellectual Property

If we are unable to protect our intellectual property effectively, our business would be harmed.

We rely on patent protection as well as trademark, copyright, trade secret and other intellectual property rights protection and contractual restrictions to protect our proprietary technologies, all of which provide limited protection and may not adequately protect our rights or permit us to gain or keep any competitive advantage. As of November 30, 2020, worldwide we owned or in-licensed 47 issued or allowed patents across 9 patent families (of which 25 patents are national validations of granted European patents, corresponding to 7 granted European patents each validated in 3 or 4 European countries) and 8 pending patent applications across 5 patent families (of which 5 applications across 3 families are still in the priority year). The patent term for two of our patent families, which cover our proprietary methods, will expire during 2021. Although we have additional patent families covering other aspects of our proprietary technologies, we cannot assure investors that we will keep our competitive advantage against third parties after the expiration of these patent families. We continue to file new patent applications to attempt to obtain further legal protection of the full range of our

technologies. If we fail to protect our intellectual property, third parties may be able to compete more effectively against us and we may incur substantial litigation costs in our attempts to recover or restrict the use of our intellectual property.

Our success depends in part on obtaining patent protection for our products and services, preserving trade secrets, patents, copyrights and trademarks, operating without infringing the proprietary rights of third parties and acquiring licenses for technology or products. We may exercise our business judgment and choose to relinquish rights in trade secrets by filing applications that disclose and describe our inventions and certain trade secrets when we seek patent protection for certain of our products and technology. We cannot assure investors that any of our currently pending or future patent applications will result in issued patents and we cannot predict how long it will take for such patents to be issued. Further, in some cases, we have as yet only filed United Kingdom patent applications on certain aspects of our products and technologies in order to obtain a priority date for these aspects of our products and technologies. Each of these United Kingdom patent applications is not eligible to become an issued patent outside of the United Kingdom until, among other things, we file an international patent application or other non-United Kingdom applications within 12 months of the filing date of the applicable United Kingdom patent application. Such applications may not become issued patents for a variety of reasons, including our failure to file an international application or other non-United Kingdom application within the permitted timeframe or a decision that doing so no longer makes business or financial sense. Publications of discoveries in scientific literature often lag behind the actual discoveries and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing or in some cases not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our owned or licensed patents or pending patent applications, or that we were the first to file for patent protection of such inventions. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain, despite the importance of seeking patent protection in our industry. Our pending and future patent applications may not result in patents being issued that protect our product candidates, in whole or in part, or which effectively prevent others from commercializing competitive product candidates. Even if our patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our patents by developing similar or alternative product candidates in a non-infringing manner.

Further, we cannot assure investors that other parties will not challenge any patents issued to us or that courts or regulatory agencies will hold our patents to be valid or enforceable. We cannot guarantee investors that we will be successful in defending challenges made against our patents and patent applications, even if we spend significant resources defending such challenges. Any successful third-party challenge to our patents could result in the unenforceability or invalidity of such patents and could deprive us of the ability to prevent others from using the technologies claimed in such issued patents. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Changes in either the patent laws or in interpretations of patent laws in the United States or other jurisdictions may diminish the value of our intellectual property. We cannot predict the breadth of claims that may be allowed or enforced in our patents or in third-party patents.

In addition to pursuing patents on our technology, we take steps to protect our intellectual property and proprietary technology by entering into confidentiality agreements and intellectual property assignment agreements with our employees, consultants, corporate partners and, when needed, our advisors. Such agreements may not be enforceable or may not provide meaningful protection for our trade secrets or other proprietary information in the event of unauthorized use or disclosure or other breaches of the agreements and we may not be able to prevent such unauthorized disclosure. Monitoring unauthorized disclosure is difficult and we do not know whether the steps we have taken to prevent such disclosure are, or will be, adequate. If we were to enforce a claim that a third-party had illegally obtained and was using our trade secrets, it would be expensive and time consuming and the outcome would be unpredictable.

With respect to all categories of intellectual property protection, our competitors could purchase our products and attempt to replicate some or all of the competitive advantages we derive from our development efforts, willfully infringe our intellectual property rights, design around our protected technology or develop their own competitive technologies that fall outside of our intellectual property rights. In addition, competitors may develop their own versions of our products in countries where we did not apply for patents, where our patents have not issued or where our intellectual property rights are not recognized and compete with us in those countries and markets.

The laws of some countries do not protect intellectual property rights to the same extent as the laws of the United States and many companies have encountered significant problems in protecting and defending such rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biotechnology, which could make it difficult for us to stop the infringement of our patents. The legal systems in certain countries may also favor state-sponsored or companies headquartered in particular jurisdictions over our first-in-time patents and other intellectual property protection. We are aware of incidents where such entities have stolen the intellectual property of domestic companies in order to create competing products and we believe we may face such circumstances ourselves in the future. In the USTR annual “Special 301” Report released in 2019, the adequacy and effectiveness of intellectual property protection in a number of foreign countries were analyzed. A number of countries in which both we and our distributors operate are identified in the report as being on the Priority Watch List. In China, for instance, the USTR noted a range of IP-related concerns, including a need to “strengthen IP protection and enforcement, including as to trade secret theft, online piracy and counterfeiting, the high-volume manufacture and export of counterfeit goods, and impediments to pharmaceutical innovation.” The absence of harmonized intellectual property protection laws and effective enforcement makes it difficult to ensure consistent respect for patent, trade secret, and other intellectual property rights on a worldwide basis. As a result, it is possible that we will not be able to enforce our rights against third parties that misappropriate our proprietary technology in those countries.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time consuming and unsuccessful.

Competitors may infringe our patents, trademarks, copyrights or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time consuming and divert the time and attention of our management and scientific personnel. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents, in addition to counterclaims asserting that our patents are invalid or unenforceable, or both. In any patent infringement proceeding, there is a risk that a court will decide that a patent of ours is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent’s claims narrowly or decide that we do not have the right to stop the other party from using the invention at issue on the grounds that our patent claims do not cover the invention. An adverse outcome in a litigation or proceeding involving our patent could limit our ability to assert those patents against those parties or other competitors, and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products. Similarly, if we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the trademarks in question. In this case, we could ultimately be forced to cease use of such trademarks.

Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could adversely affect the price of our common shares and ADSs.

Moreover, there can be no assurance that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are concluded. Even if we ultimately prevail in such claims, the monetary cost of such litigation and the diversion of the attention of our management and scientific personnel could outweigh any benefit we receive as a result of the proceedings.

Additionally, for certain of our existing and future in-licensed patent rights, we may not have the right to bring suit for infringement and may have to rely on third parties to enforce these rights for us. If we cannot or choose not to take action against those we believe infringe our intellectual property rights, we may have difficulty competing in certain markets where such potential infringers conduct their business, and our commercialization efforts may suffer as a result.

Issued patents covering our products and services could be found invalid or unenforceable if challenged.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability and some of our patents or patent applications, including licensed patents, may be challenged, in courts or patent offices in the United States and abroad, in opposition, derivation, reexamination, *inter partes* review, post-grant review or interference. Additionally, if we and our licensing partners initiate or become involved in legal proceedings against a third party to enforce a patent covering one of our products or technologies, the defendant could counterclaim that the patent covering our product is invalid or unenforceable. In patent litigation in the United States, counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including patent eligible subject matter, lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the United States Patent and Trademark Office (USPTO), or made a misleading statement, during prosecution. In addition, the United States now awards patent priority to the first party to file a patent application, and others may submit patent claims covering our inventions prior to us. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. A successful third-party challenge to our patents could result in the unenforceability or invalidity of such patents, which could have a material adverse impact on our business. Furthermore, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize current or future products and services.

We may not be aware of all third-party intellectual property rights potentially relating to our platforms, products and services. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until approximately 18 months after filing or, in some cases, not until such patent applications issue as patents. We might not have been the first to make the inventions covered by each of our pending patent applications and we might not have been the first to file patent applications for these inventions. To determine the priority of these inventions, we may have to participate in interference proceedings, derivation proceedings or other post-grant proceedings declared by the USPTO. The outcome of such proceedings is uncertain, and other patent applications may have priority over our patent applications. Such proceedings could also result in substantial costs to us and divert our management's attention and resources.

We may not be able to protect and enforce our trademarks.

We have not yet registered certain of our trademarks in all of our potential markets, although we have registered trademarks in OLINK and PROSEEK and design marks in  OLINK and  in the European Union, United States, Canada, China, United Kingdom, Japan, Norway, Singapore and a number of other countries. As we apply to register our unregistered trademarks in the United States and other countries, our applications may not be allowed for registration in a timely fashion or at all, and our registered trademarks may not be maintained or enforced. In addition, opposition or cancellation

proceedings may be filed against our trademark applications and registrations, and our trademarks may not survive such proceedings. In certain countries outside of the United States, trademark registration is required to enforce trademark rights. If we do not secure registrations for our trademarks, we may encounter more difficulty in enforcing them against third parties than we otherwise would.

If we are sued for infringing intellectual property rights of third parties, such litigation could be costly and time consuming and could prevent or delay us from developing or commercializing our products.

Our commercial success depends, in part, on our ability to develop, manufacture, market and sell our products and future product candidates without infringing the intellectual property and other proprietary rights of third parties. However, our development and commercialization activities may be subject to claims that we infringe or otherwise violate patents or other intellectual property rights owned or controlled by third parties. Third parties may have United States and non-U.S. issued patents and pending patent applications relating to compounds, methods of manufacturing compounds and/or methods of use for the applications for which we are developing our product candidates. If any third-party patents or patent applications are found to cover our product candidates or their methods of use or manufacture, we may not be free to manufacture or market our product candidates as planned without obtaining a license, which may not be available on commercially reasonable terms or at all, or it may be non-exclusive, which could result in our competitors gaining access to the same intellectual property.

There is a substantial amount of intellectual property litigation in the life sciences industry, and we may become party to, or threatened with, litigation or other adversarial proceedings regarding intellectual property rights with respect to our products and products candidates, including patent infringement lawsuits in Europe, the United States or abroad, as well as interference, derivation, inter partes review, and post-grant proceedings before the European Patent Office (EPO) or USPTO and opposition or other proceedings before foreign patent offices. There may be third-party patents or patent applications with claims to materials, formulations, methods of manufacture or methods for treatment related to the composition, use or manufacture of our products and product candidates. We cannot guarantee that any of our patent searches or analyses including, but not limited to, the identification of relevant patents, the scope of patent claims or the expiration of relevant patents are complete or thorough, nor can we be certain that we have identified each and every patent and pending application in the United States, Europe and other jurisdictions that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction. Because patent applications can take many years to issue, there may be currently pending patent applications which may later result in issued patents that our product candidates may be accused of infringing. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Accordingly, third parties may assert infringement claims against us based on intellectual property rights that exist now or arise in the future. The outcome of intellectual property litigation is subject to uncertainties that cannot be adequately quantified in advance. The life sciences industry has produced a significant number of patents, and it may not always be clear to industry participants, including us, which patents cover various types of products or methods of use or manufacture. The scope of protection afforded by a patent is subject to interpretation by the courts, and the interpretation is not always uniform. If we were sued for patent infringement, we would need to demonstrate that our product candidates, products or methods either do not infringe the patent claims of the relevant patent or that the patent claims are invalid or unenforceable, and we may not be able to do this. Proving invalidity is difficult. For example, in the United States, proving invalidity requires a showing of clear and convincing evidence to overcome the presumption of validity enjoyed by issued patents. Even if we are successful in these proceedings, we may incur substantial costs and the time and attention of our management and scientific personnel could be diverted in pursuing these proceedings, which could significantly harm our business and operating results. In addition, parties making claims against us may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources, and we may not have sufficient resources to bring these actions to a successful conclusion. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or administrative proceedings, there is a risk that some of our confidential information could be compromised by disclosure.

If we are found to infringe a third party's intellectual property rights, we could be forced, including by court order, to cease developing, manufacturing or commercializing the infringing product candidate or product. Alternatively, we may be required to obtain a license from such third party in order to use the infringing technology and continue developing, manufacturing or marketing the infringing product candidate or product. If we were required to obtain a license to continue to manufacture or market the affected product, we may be required to pay substantial royalties or grant cross-licenses to our patents. We cannot, however, be certain that any such license will be available on acceptable terms, if at all. Ultimately, we could be prevented from commercializing a product, or be forced to cease some aspect of our business operations as a result of claims of patent infringement or violation of other intellectual property rights. Further, the outcome of intellectual property litigation is subject to uncertainties that cannot be adequately quantified in advance, including the demeanor and credibility of witnesses and the identity of any adverse party. This is especially true in intellectual property cases that may turn on the testimony of experts as to technical facts upon which experts may reasonably disagree. Furthermore, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us; alternatively or additionally it could include terms that impede or destroy our ability to compete successfully in the commercial marketplace. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our product candidates or force us to cease some of our business operations, which could harm our business. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or administrative proceedings, there is a risk that some of our confidential information could be compromised by disclosure. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise additional funds or otherwise have a material adverse effect on our business, results of operations, financial condition and prospects.

Obtaining and maintaining our patent protection depends on compliance with various procedural, documentary, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with any of these requirements.

Periodic maintenance and annuity fees on any issued patent are due to be paid to the USPTO and national patent offices in several stages over the lifetime of the patent. The USPTO, the EPO and various foreign governmental patent offices require compliance with a number of procedural, documentaries, fee payment (including annuities) and other similar provisions during the patent application process. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. If we or our licensors or collaboration partners fail to maintain the patents and patent applications covering our product candidates, our competitors might be able to enter the market, which would have an adverse effect on our business.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on product and product candidates throughout the world is prohibitively expensive. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection, but where enforcement is not as strong as that in the United States. These products may compete with our products in jurisdictions where we do not have any issued or licensed patents and our patent claims or other intellectual property rights may not be effective or sufficient to prevent them from so competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biotechnology, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Patent terms may be inadequate to protect our competitive position on our products and services for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest United States non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our products and services are obtained, once the patent life has expired, we may be open to competition from competitive products. Given the amount of time required for the development, testing and regulatory review of new products and services, patents protecting such products and services might expire before or shortly after such products and services are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Changes in patent laws or patent jurisprudence could diminish the value of patents in general, thereby impairing our ability to protect our products.

As is the case with other biotechnology companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biotechnology industry involve both technological complexity and legal complexity. Therefore, obtaining and enforcing biotechnological patents is costly, time-consuming and inherently uncertain. In addition, the America Invents Act (AIA) has been enacted in the United States, resulting in significant changes to the United States patent system.

An important change introduced by the AIA is that, as of March 16, 2013, the United States transitioned to a “first-to-file” system for deciding which party should be granted a patent when two or more patent applications are filed by different parties claiming the same invention. A third party that files a patent application in the USPTO after that date but before us could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by the third party. This will require us to be cognizant going forward of the time from invention to filing of a patent application, but circumstances could prevent us from promptly filing patent applications on our inventions.

Among some of the other changes introduced by the AIA are changes that limit where a patentee may file a patent infringement suit and that provide opportunities for third parties to challenge any issued patent in the USPTO. This applies to all of our United States patents, even those issued before March 16, 2013. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. The AIA and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents.

Additionally, the United States Supreme Court and the Court of Appeals for the Federal Circuit have ruled on patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations, especially with regards to certain inventions or discoveries relating to the life sciences. For example, certain decisions stand for the proposition that patent claims that recite laws of nature (for example, the relationships

between the levels of certain biomarkers and the likelihood of risk of recurrence of cancer) are not themselves patentable unless those patent claims have sufficient additional features that provide practical assurance that the processes are genuine inventive applications of those laws rather than patent drafting efforts designed to monopolize the law of nature itself. What constitutes a "sufficient" additional feature is uncertain. Furthermore, in view of these decisions, in December 2014 the USPTO, published revised guidelines for patent examiners to apply when examining process claims for patent eligibility. This guidance has been periodically updated by the USPTO since 2014, most recently in 2019. The guidance indicates that claims directed to a law of nature, a natural phenomenon or an abstract idea that do not meet the eligibility requirements should be rejected as non-statutory, patent ineligible subject matter; however, method of treatment claims that practically apply natural relationships should be considered patent eligible. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the United States Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that our employees have wrongfully used or disclosed alleged trade secrets of their former employers.

As is common in the biotechnology and pharmaceutical industry, we employ individuals who were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants and independent contractors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of any of our employee's former employer or other third parties. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could adversely impact our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

We may be subject to claims challenging the inventorship of our patents and other intellectual property.

We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-licensed patents, trade secrets, or other intellectual property as an inventor or co-inventor. For example, we or our licensors may have inventorship disputes arise from conflicting obligations of employees, consultants or others who are involved in developing our product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship or our or our licensors' ownership of our owned or in-licensed patents, trade secrets or other intellectual property. If we or our licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our product candidates. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Some of the intellectual property that is important to our business is owned by other companies or institutions and licensed to us, and changes to the rights we have licensed may adversely impact our business.

We license from third parties some of the intellectual property that is important to our business and may need to obtain additional licenses from others to advance our research and development or commercialization activities. Our license agreements, and we expect that future license agreements will impose, various development, diligence, commercialization, and other obligations on us. If we fail to

meet our obligations under these licenses, or if we have a dispute regarding the terms of the licenses, these third parties could terminate the licenses. If the third parties who license intellectual property to us fail to maintain the intellectual property that we have licensed, or lose rights to that intellectual property, the rights we have licensed may be reduced or eliminated, which could subject us to claims of intellectual property infringement. Termination of these licenses or reduction or elimination of our licensed rights may result in our having to negotiate new or reinstated licenses with less favorable terms or could subject us to claims of intellectual property infringement or contract breach in litigation or other administrative proceedings that could result in damage awards against us and injunctions that could prohibit us from selling our products. We may incur increased costs to replace such licenses and it may take a few months to find suitable replacements.

In addition, some of our licenses from third parties limit the field in which we can use the licensed technology. Therefore, in order for us to use such licensed technology in potential future applications that are outside the licensed field of use, we may be required to negotiate new licenses with our licensors or expand our rights under our existing licenses. We cannot assure you that we will be able to obtain such licenses or expanded rights on reasonable terms or at all.

Moreover, disputes may arise regarding intellectual property subject to a licensing agreement, including: the scope of rights granted under the license agreement and other interpretation-related issues; the extent to which our product candidates, technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement; the sublicensing of patent and other rights under our collaborative development relationships; our diligence obligations under the license agreement and what activities satisfy those diligence obligations; the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and the priority of invention of patented technology. In the event a dispute with our licensors were to occur, our licensors may seek to renegotiate the terms of our licenses, increase the royalty rates that we pay to obtain and maintain those licenses, limit the field or scope of the licenses, or terminate the license agreements. Further, because of the rapid pace of technological change in our industry, we may need to rely on key technologies developed or licensed by third parties, and we may not be able to obtain licenses and technologies from these third parties at all or on reasonable terms. The occurrence of these events may have a material adverse effect on our business, financial condition or results of operations.

Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and protect other proprietary information.

We consider proprietary trade secrets, confidential know-how and unpatented know-how to be important to our business. We may rely on trade secrets or confidential know-how to protect our technology, especially where patent protection is believed to be of limited value. However, trade secrets and confidential know-how are difficult to maintain as confidential.

To protect this type of information against disclosure or appropriation by competitors, our policy is to require our employees, consultants, contractors and advisors to enter into confidentiality agreements with us. However, current or former employees, consultants, contractors and advisers may unintentionally or willfully disclose our confidential information to competitors, and confidentiality agreements may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. Enforcing a claim that a third party obtained illegally and is using trade secrets or confidential know-how is expensive, time consuming and unpredictable. The enforceability of confidentiality agreements may vary from jurisdiction to jurisdiction. Furthermore, if a competitor lawfully obtained or independently developed any of our trade secrets, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position. Additionally, if the steps taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating the trade secret.

Failure to obtain or maintain trade secrets or confidential know-how trade protection could adversely affect our competitive position. Moreover, our competitors may independently develop substantially

equivalent proprietary information and may even apply for patent protection in respect of the same. If successful in obtaining such patent protection, our competitors could limit our use of our trade secrets or confidential know-how.

Under certain circumstances, we may also decide to publish some know-how to attempt to prevent others from obtaining patent rights covering such know-how.

Failure of our information technology systems could significantly disrupt the operation of our business.

Our ability to execute our business plan and to comply with regulatory requirements with respect to data control and data integrity depends, in part, on the continued and uninterrupted performance of our information technology systems. These systems are vulnerable to damage from a variety of sources, including telecommunications or network failures, malicious human acts and natural disasters. Moreover, despite network security and back-up measures, some of our servers are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptive problems. We have experienced cybersecurity attacks in the past and may experience additional attacks in the future. We have adopted and will continue to update policies and procedures to provide protections against such attacks in the future and have purchased cybersecurity insurance, although such insurance may not be sufficient to cover us for any losses or damages we may face. Despite the precautionary measures we have taken to prevent unanticipated problems that could affect our IT systems, there are no assurances that electronic break-ins, computer viruses and similar disruptive problems, and/or sustained or repeated system failures or problems arising during the upgrade of any of our IT systems that interrupt our ability to generate and maintain data will not occur. The occurrence of any of the foregoing with respect to our IT systems could have a material adverse effect on our business, results of operations or financial condition.

Risks Related to Our Employee Matters, Managing Our Growth and Other Risks Relating to Our Operations

We will need to develop and expand our workforce and commercial infrastructure to support anticipated growth and scaling up in demand for our products and services, and we may encounter difficulties in managing this development and expansion and in meeting fluctuations in this demand.

We will need to expand our workforce and commercial infrastructure to support anticipated growth and scaling up in demand for our products and services. If we are unable to support fluctuations in the demand for our products and services, including ensuring that we have adequate capacity to meet increased demand, our business could suffer. As of December 31, 2020, we had 214 employees and we expect to increase the number of employees to more than 500 by 2025. We also may expand the scope of our operations as we continue to develop our products and services. As we and our collaborators commercialize additional products and services, we may need to incorporate new equipment, implement new technology systems and laboratory processes and hire new personnel with different qualifications. Failure to manage this growth or transition could result in turnaround time delays, higher service costs, declining service quality, deteriorating customer service and slower responses to competitive challenges. A failure in any one of these areas could make it difficult for us to meet market expectations for our products and services and could damage our reputation and the prospects for our business.

To manage our continued expansion, we must continue to implement and improve our managerial, operational and financial systems, continue to expand our facilities (including our corporate headquarters in Uppsala, Sweden and our Analysis Service labs in Watertown, Massachusetts, Uppsala, Sweden and China) and continue to recruit and train additional qualified personnel. Also, our management team may need to divert a disproportionate amount of its attention away from its day-to-day activities and devote a substantial amount of time to managing these development activities. This may result in weaknesses in our infrastructure, operational mistakes, slower development of our products and services, missed or delayed milestone achievement, significant cost overruns, loss of business opportunities, loss of employees, inability to execute on hiring plans and reduced productivity among remaining employees.

If our management is unable to effectively manage our expected development and expansion, our expenses may increase more than expected, our ability to generate or increase our revenue could be reduced and we may not be able to implement our business strategy. Our future financial performance, and our ability to develop and commercialize our products and services and compete effectively, will depend, in part, on our ability to effectively manage our future development and expansion.

Our future success is dependent upon our ability to further penetrate our existing customer base and attract new customers.

Our current customer base is primarily composed of academic and governmental research institutions, as well as biopharmaceutical and contract research organizations (CROs). Our success will depend upon our ability to respond to the evolving needs of, and increase our market share among existing customers and add new customers. Identifying, engaging and marketing to customers requires substantial time, expertise and expense and involves a number of risks, including:

- our ability to attract, retain and manage the sales, marketing and service personnel necessary to increase our customer base and broaden market acceptance for our PEA technology platform and existing product lines;
- the time and cost of maintaining and growing a specialized sales, marketing and service infrastructure; and
- our sales force, marketing and service organization may be unable to successfully execute on our commercial strategy.

We have utilized third parties to assist with sales, distribution and customer support in certain regions of the world. There is no guarantee, when we enter into such arrangements, that we will be successful in attracting desirable sales and distribution partners. There is also no guarantee that we will be able to enter into such arrangements on favorable terms. Any failure of our sales and marketing efforts, or those of any third-party sales and distribution partners, would adversely affect our business.

A significant portion of our sales depends on customers' spending budgets that may be subject to significant and unexpected variation which could have a negative effect on the demand for our products.

Our products represent significant capital expenditures for our customers. Current and potential customers for our current or future products include academic and government institutions, medical research institutions, clinical laboratories, pharmaceutical, biotechnology and diagnostic companies. Their spending budgets can have a significant effect on the demand for our products. Spending budgets are based on a wide variety of factors, including the allocation of available resources to make purchases, funding from government sources which is highly uncertain and subject to change, the spending priorities among various types of research equipment, policies regarding capital expenditures during economically uncertain periods and the impact of COVID-19. Any decrease in capital spending or change in spending priorities of our current and potential customers could significantly reduce the demand for our products. Any delay or reduction in purchases by current or potential customers or our inability to forecast fluctuations in demand could harm our future operating results.

We do not have long-term contracts with customers and a reduction in orders from a significant number of customers could reduce our sales and harm our operating results.

We generally do not have long-term contracts with our customers, and our customer contracts generally do not contain minimum purchase requirements and the majority of our sales are on a purchase order basis. Therefore, our sales are subject to changes in demand from our customers. The level and timing of orders placed by our customers vary for a number of reasons, including individual customer strategies, availability of funding, the introduction of new technologies, the desire of our customers to reduce their exposure to any single supplier and general economic conditions. In addition, though we believe customers in our markets display a significant amount of loyalty to a particular product, we may not be able to renew a contract on favorable pricing terms if our competitors reduce their prices in order to procure business, or if a customer insists that we lower the price charged under

the contract being renewed in order to retain the contract. In addition, if we enter into a contract with a customer on unfavorable terms, it may harm our ability to negotiate future contracts with that customer or other customers. The loss of sales or the reduced profitability of such sales could adversely affect our business, financial position and results of operations.

We depend on our key personnel and other highly qualified personnel, and if we are unable to recruit, train, retain and ensure the health and safety of our personnel, we may not achieve our goals.

Our future success depends on our ability to recruit, train, retain and motivate key personnel, including our senior management, research and development, manufacturing and sales, customer service and marketing personnel. Competition for qualified personnel is intense. As we grow, we may continue to make changes to our management team, which could make it difficult to execute on our business plans and strategies. New hires also require significant training and, in most cases, take significant time before they achieve full productivity. Our failure to successfully integrate these key personnel into our business could adversely affect our business. Additionally, many of our employees are temporarily working from home due to the COVID-19 pandemic and, because of the challenges of working from home during the COVID-19 pandemic, including collaborating with and managing employees, it may take significant time before our teams can achieve full productivity again, if at all, and it may take significantly longer for new hires to achieve full productivity, if at all.

Our continued growth depends, in part, on attracting, retaining and motivating highly trained sales personnel with the necessary scientific background and ability to understand our systems at a technical level to effectively identify and sell to potential new customers. We also compete for computational biologists and qualified scientific personnel with other life sciences companies, academic institutions and research institutions. The current United States administration has made restricting immigration and reforming the work visa process a key focus of its initiatives and these efforts may adversely affect our ability to find qualified personnel.

We do not maintain key person life insurance or fixed term employment contracts with any of our employees. As a result, employees, except as prohibited by non-competition provisions or applicable law or regulation, could leave our company with little or no prior notice and would be free to work for a competitor. Because of the complex and technical nature of our products and the dynamic market in which we compete, any failure to attract, train, retain and motivate qualified personnel could materially harm our operating results and growth prospects. Additionally, while we are committed to maintaining a safe workplace and to support our personnel through the COVID-19 pandemic, the health and safety of our personnel may be impacted by COVID-19 and our operating results and growth prospects could be materially harmed as a result. Further, while we are an essential business that can continue operations under current governmental shelter-in-place measures meant to combat the COVID-19 pandemic, we may face civil liability if any of our employees contracts COVID-19 while performing his or her job on site or is otherwise negatively impacted by the COVID-19 pandemic.

We are subject to the United States Foreign Corrupt Practices Act and anti-corruption laws of other countries, as well as export control laws, customs laws, sanctions laws and other laws governing our operations. If we fail to comply with these laws, we could be subject to civil or criminal penalties, other remedial measures, and legal expenses, which could adversely affect our business, results of operations and financial condition.

Our operations are subject to certain anti-corruption laws, including the United States Foreign Corrupt Practices Act (FCPA), and other anticorruption laws that apply in countries where we do business. The FCPA and other anti-corruption laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We and our commercial partners operate in a number of jurisdictions that pose a high risk of potential FCPA violations and we participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under the FCPA or local anti-corruption laws. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted.

We are also subject to other laws and regulations governing our international operations, including regulations administered in the United States and in the European Union, including applicable export control regulations, economic sanctions on countries and persons, customs requirements and currency exchange regulations (collectively, Trade Control Laws).

There can be no assurance that we will be completely effective in ensuring our compliance with all applicable anticorruption laws, including the FCPA or other legal requirements, such as Trade Control Laws. Any investigation of potential violations of the FCPA, other anti-corruption laws or Trade Control Laws by the United States, the European Union or other authorities could have an adverse impact on our reputation, our business, results of operations and financial condition. Furthermore, should we be found not to be in compliance with the FCPA, other anti-corruption laws or Trade Control Laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, as well as the accompanying legal expenses, any of which could have a material adverse effect on our reputation and liquidity, as well as on our business, results of operations and financial condition.

European data collection is governed by restrictive laws and regulations governing the use, disclosure or other processing and cross-border transfer of personal information.

The collection and use of personal data, including health-related data, in the European Economic Area (EEA) (being the European Union plus Norway, Iceland and Liechtenstein) is governed by the European Union's General Data Protection Regulation 2016/679 (GDPR), which became effective May 25, 2018, and related applicable data protection and privacy laws of the member states of the EEA and the United Kingdom. The GDPR applies to the processing of personal data by any company established in the EEA and to companies established outside the EEA to the extent they process personal data in connection with the offering of goods or services to data subjects in the EEA or the monitoring of the behavior of data subjects in the EEA. The GDPR is wide-ranging in scope and imposes numerous additional requirements on companies that process personal data, including imposing special requirements in respect of the processing of health and other sensitive data. The GDPR enhances data protection obligations for data controllers of personal data, including stringent requirements relating to the consent of data subjects, expanded disclosures about how personal data is used, requirements to conduct data protection impact assessments for "high risk" processing, limitations on retention of personal data, mandatory data breach notification and "privacy by design" requirements, and creates direct obligations on service providers acting as processors. It also establishes rights for individuals with respect to their personal data, including rights of access and deletion in certain circumstances.

The GDPR also imposes strict rules on the transfer of personal data outside of the EEA to countries that do not ensure an adequate level of protection, like the United States (so-called "third countries"). These transfers are prohibited unless an appropriate safeguard specified by the GDPR is implemented, such as the Standard Contractual Clauses (SCCs) approved by the European Commission, or a derogation applies. The Court of Justice of the European Union (CJEU) recently deemed that the SCCs are valid. However, the CJEU ruled that transfers made pursuant to the SCCs and other alternative transfer mechanisms need to be analyzed on a case-by-case basis to ensure EU standards of data protection are met in the jurisdiction where the data importer is based, and there continue to be concerns about whether the SCCs and other mechanisms will face additional challenges. European regulators have issued recent guidance following the CJEU case that imposes significant new diligence requirements on transferring data outside the EEA, including under an approved transfer mechanism. This guidance requires an "essential equivalency" assessment of the laws of the destination country. If essentially equivalent protections are not available in the destination country, the exporting entity must then assess if supplemental measures can be put in place that, in combination with the chosen transfer mechanism, would address the deficiency in the laws and ensure that essentially equivalent protection can be given to the data. Complying with this guidance will be expensive and time consuming and may ultimately prevent us from transferring personal data outside the EEA, which would cause significant business disruption. Until the legal uncertainties regarding how to legally continue transfers pursuant to the SCCs and other mechanisms are settled, we will continue to face uncertainty as to whether our efforts to comply with our obligations under the GDPR will be sufficient. This and other future developments regarding the flow of data across borders could increase the complexity of transferring

personal data across borders in some markets and may lead to governmental enforcement actions, litigation, fines and penalties or adverse publicity, which could have an adverse effect on our reputation and business.

Failure to comply with the requirements of the GDPR and the related national data protection laws of the European Union Member States and Norway, Iceland and Liechtenstein may result in fines up to €20 million or 4% of a company's global annual revenues for the preceding financial year, whichever is higher. The authorities have shown a willingness to impose significant fines and issue orders preventing the processing of personal data on non-compliant businesses. Moreover, the GDPR grants data subjects the right to claim material and non-material damages resulting from infringement of the GDPR and introduces the right for non-profit organizations to bring claims on behalf of data subjects. Given the breadth and depth of changes in data protection obligations, maintaining compliance with the GDPR will require significant time, resources and expense, and we may be required to put in place additional controls and processes ensuring compliance. This may be onerous and adversely affect our business, financial condition and results of operations. As noted above, the legality of transfers of personal data to the United States is a subject of particular uncertainty and we expect increased enforcement activity from the supervisory authorities with respect to such transfers. Further, the United Kingdom's vote in favor of exiting the European Union, often referred to as Brexit, and ongoing developments in the United Kingdom have created uncertainty with regard to data protection regulation in the United Kingdom. Following the United Kingdom's withdrawal from the European Union on January 31, 2020, pursuant to the transitional arrangements agreed to between the United Kingdom and European Union, the GDPR continued to have effect in United Kingdom law, and continued to do so until December 31, 2020 as if the United Kingdom remained a Member State of the European Union for such purposes. Following December 31, 2020, and the expiry of those transitional arrangements, the data protection obligations of the GDPR continue to apply to United Kingdom-related processing of personal data in substantially unvaried form under the so-called "UK GDPR" (i.e., the GDPR as it continues to form part of law in the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended (including by the various Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations)). However, going forward, there will be increasing scope for divergence in application, interpretation and enforcement of the data protection law as between the United Kingdom and EEA. Furthermore, the relationship between the United Kingdom and the EEA in relation to certain aspects of data protection law remains somewhat uncertain. For example, it is unclear whether transfers of personal data from the EEA to the United Kingdom will be permitted to take place on the basis of a future adequacy decision of the European Commission, or whether a "transfer mechanism," such as the Standard Contractual Clauses, will be required. For the meantime, under the post-Brexit Trade and Cooperation Agreement between the European Union and the United Kingdom, it has been agreed that transfers of personal data to the United Kingdom from European Union Member States will not be treated as "restricted transfers" to a non-EEA country for a period of up to four months from January 1, 2021, plus a potential further two months extension, or the extended adequacy assessment period. This will also apply to transfers to the United Kingdom from EEA Member States, assuming those Member States accede to the relevant provision of the Trade and Cooperation Agreement. Although the current maximum duration of the extended adequacy assessment period is six months it may end sooner, for example, in the event that the European Commission adopts an adequacy decision in respect of the United Kingdom, or the United Kingdom amends the UK GDPR and/or makes certain changes regarding data transfers under the UK GDPR/ Data Protection Act 2018 without the consent of the European Union (unless those amendments or decisions are made simply to keep relevant United Kingdom laws aligned with the European Union's data protection regime). If the European Commission does not adopt an 'adequacy decision' in respect of the United Kingdom prior to the expiry of the extended adequacy assessment period, from that point onwards the United Kingdom will be an "inadequate third country" under the GDPR and transfers of data from the EEA to the United Kingdom will require a "transfer mechanism," such as the Standard Contractual Clauses.

Additionally, as noted above, the United Kingdom has transposed the GDPR into United Kingdom domestic law by way of the UK GDPR with effect from January 2021, which could expose us to two parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. Also, following the expiry of the post-Brexit transitional arrangements, the United Kingdom Information Commissioner's Office is not able to be our "lead

supervisory authority" in respect of any "cross border processing" for the purposes of the GDPR. For so long as we are unable to, and/or do not, designate a lead supervisory authority in an EEA member state, with effect from January 1, 2021, we are not able to benefit from the GDPR's "one stop shop" mechanism. Amongst other things, this would mean that, in the event of a violation of the GDPR affecting data subjects across the United Kingdom and the EEA, we could be investigated by, and ultimately fined by the United Kingdom Information Commissioner's Office and the supervisory authority in each and every EEA member state where data subjects have been affected by such violation. Other countries have also passed or are considering passing laws requiring local data residency and/or restricting the international transfer of data.

Security breaches, loss of data and other disruptions could compromise confidential, personal and sensitive information related to our business or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.

In the ordinary course of our business, we and our collaborators collect and store sensitive data, intellectual property and proprietary business information owned or controlled by ourselves or our customers, our collaborators, government entities and other parties. We manage and maintain our applications and data through a combination of on-site systems and cloud-based data centers. We utilize external security and infrastructure vendors to manage components of our data centers. We face a number of risks related to protecting this sensitive information, including loss-of-access risk, unauthorized access, use, disclosure or modification, and the risk of our inability to adequately monitor, audit and modify our respective control over our critical information. This risk extends to the data we entrust to the third-party vendors and subcontractors that help us manage this sensitive data or otherwise process it on our behalf.

The secure processing, storage, maintenance and transmission of this sensitive information are vital to our operations and business strategy, and we devote significant resources to protecting such information. Although we take reasonable measures to protect sensitive and proprietary data from unauthorized access, use or disclosure, no security measures can be perfect and our respective information technology and infrastructure may be vulnerable to attacks by hackers or viruses or breached due to employee error, malfeasance or other malicious or inadvertent disruptions. Any such breach or interruption could compromise our networks and the information stored there could be accessed by unauthorized parties, publicly disclosed, lost or stolen. Any such access, breach or other loss of information could result in legal claims or proceedings, liability under federal or state laws that protect the privacy of personal information and regulatory penalties. Notice of breaches may be required to be provided to affected individuals, federal, state and foreign regulators, the media or state attorneys general. Such a notice could harm our reputation and ability to compete. Although we have implemented security measures and formal, dedicated enterprise security programs to prevent unauthorized access to personal data, such data is currently accessible through multiple channels and we may experience one or more data breaches. We have experienced cybersecurity attacks in the past and may experience additional attacks in the future. We have adopted and will continue to update policies and procedures to provide protections against such attacks in the future and have purchased cybersecurity insurance as protection in the future. Despite the precautionary measures we have taken to prevent unanticipated problems additional attacks may occur in the future. Unauthorized access, loss or dissemination could also disrupt our operations and damage our reputation, which could adversely affect our results of operations and financial condition.

Furthermore, our contractors and consultants are vulnerable to damage from computer viruses and unauthorized access. We rely on a few third parties for the provision of subcontracted Analysis Services, as well as administrative services, and security breaches, loss of data and other disruptions relating to their computer systems could also have a material adverse effect on our business. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development and commercialization of our products could be delayed.

Our business is subject to economic, political, regulatory and other risks associated with international operations.

As a company incorporated and based in Sweden, our business is subject to risks associated with conducting business in Sweden, the United States and internationally. Accordingly, our future results could be harmed by a variety of factors, including:

- economic weakness, including inflation, or political instability in particular non-U.S. economies and markets;
- differing regulatory requirements for product candidate approvals;
- differing jurisdictions could present different issues for securing, maintaining or obtaining freedom to operate in such jurisdictions;
- potentially reduced protection for intellectual property rights;
- difficulties in compliance with different, complex and changing laws, regulations and court systems of multiple jurisdictions and compliance with a wide variety of foreign laws, treaties and regulations;
- changes in non-U.S. regulations and customs, tariffs and trade barriers;
- changes in non-U.S. currency exchange rates of the SEK, USD and EUR and currency controls;
- changes in a specific country's or region's political or economic environment, including the implications of the United Kingdom's withdrawal from the European Union;
- trade protection measures, import or export licensing requirements or other restrictive actions by governments;
- differing reimbursement regimes and price controls in certain international markets;
- negative consequences from changes in tax laws;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad, including, for example, the variable tax treatment in different jurisdictions of share options granted under an equity incentive plan, if we adopt one in connection with this offering;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- difficulties associated with staffing and managing international operations, including differing labor relations;
- an outbreak of a contagious disease, such as coronavirus, which may cause us or our distributors, third party vendors and manufacturers and/or customers to temporarily suspend our or their respective operations in the affected city or country;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism, or natural disasters including earthquakes, typhoons, floods and fires.

The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business, which could reduce the price of our common shares and ADSs.

Following the result of a referendum in 2016, the United Kingdom left the European Union on January 31, 2020, commonly referred to as "Brexit." Pursuant to the formal withdrawal arrangements agreed between the United Kingdom and the European Union, the United Kingdom was subject to a transition period until December 31, 2020 (Transition Period), during which European Union rules continued to apply, while the future relationship between the United Kingdom and European Union was

formally negotiated. The United Kingdom and the European Union have signed a EU-UK Trade and Cooperation Agreement, which became provisionally applicable on January 1, 2021 and will become formally applicable once ratified by both the United Kingdom and the European Union. This agreement provides details on how some aspects of the UK and EU's relationship will operate going forward, however there are still many uncertainties. The long-term effects of Brexit will depend in part on how the EU-UK Trade and Cooperation Agreement, and any future agreements signed by the United Kingdom and the European Union, take effect in practice. Such a withdrawal from the European Union is unprecedented, and it is unclear how the restrictions on the United Kingdom's access to the European single market for goods, capital, services and labor within the European Union and the wider commercial, legal and regulatory environment, could impact our current and future operations and clinical activities in the United Kingdom.

Since we have a subsidiary in the United Kingdom, Olink Proteomics LTD, and employees located in the United Kingdom and a significant proportion of the regulatory framework in the United Kingdom applicable to our business and our products and services is derived from European Union directives and regulations, Brexit, now that the Transition Period is over, could materially impact the regulatory regime with respect to the development, manufacture, importation, approval and commercialization of our products and services in the United Kingdom or the European Union, as the United Kingdom legislation can now diverge from European Union legislation.

The uncertainty concerning the United Kingdom's legal, political and economic relationship with the European Union following Brexit may also be a source of instability in the international markets, create significant currency fluctuations, and/or otherwise adversely affect trading agreements or similar cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise).

If our laboratory facilities become damaged or inoperable or we are required to vacate our existing facilities, our ability to conduct our laboratory processes and analysis and pursue our research and development efforts may be jeopardized.

We operate laboratory facilities located in Watertown, Massachusetts, Uppsala, Sweden and through a third-party service provider in China. Our facilities and equipment could be harmed or rendered inoperable by natural or man-made disasters, including war, fire, earthquake, power loss, communications failure or terrorism, which may render it difficult or impossible for us to operate our platform for some period of time. The inability to perform our laboratory processes or to reduce the backlog that could develop if our facilities are inoperable, for even a short period of time, may result in the loss of customers or harm to our reputation, and we may be unable to regain those customers or repair our reputation in the future.

Furthermore, our facilities and the equipment we use to perform our research and development work could be unavailable or costly and time-consuming to repair or replace, which may increase backlog. It would be difficult, time-consuming and expensive to rebuild our facilities, to locate and qualify new facilities or license or transfer our proprietary technologies to a third party, particularly in light of licensure and accreditation requirements. Even in the unlikely event we are able to find a third party with such qualifications to enable us to conduct our laboratory processes, we may be unable to negotiate commercially reasonable terms.

We carry insurance for damage to our property and the disruption of our business, but this insurance may not cover all of the risks associated with damage or disruption to our business, may not provide coverage in amounts sufficient to cover our potential losses and may not continue to be available to us on acceptable terms, if at all.

Risks Related to the Offering and Ownership of our Securities

Raising additional capital may cause dilution to holders or purchasers of our common shares or purchasers of the ADSs, restrict our operations or require us to relinquish rights to our technologies or product candidates.

We do not have any committed external source of funds or other support for our development efforts and we cannot be certain that additional funding will be available on acceptable terms, or at all.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our operations through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing or distribution arrangements.

If we undertake financing arrangements in the future, the terms of any financing may adversely affect the holdings or the rights of holders of our common shares or ADSs and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of ADSs to decline. The sale or issuance of additional equity, convertible securities or warrants may dilute all of our existing shareholders and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a holder of ADSs. The incurrence of indebtedness could result in increased fixed payment obligations and we may be required to agree to certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. We could also be required to seek funds through arrangements with collaborators or others at an earlier stage than otherwise would be desirable and we may be required to relinquish rights to some of our technologies or product candidates or otherwise agree to terms unfavorable to us, any of which may have a material adverse effect on our business, financial condition and results of operations. Further, any additional fundraising efforts may divert our management from its day-to-day activities, which may adversely affect our ability to develop and commercialize our product candidates.

If we are unable to obtain funding on a timely basis, we may be required to significantly curtail, delay or discontinue one or more of our development programs or the commercialization of any of our product candidates, if approved, or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially affect our business, financial condition and results of operations.

If you purchase the ADSs in the offering, you will suffer immediate dilution of your investment.

The initial public offering price of the ADSs is substantially higher than the as adjusted net tangible book value per ADS prior to this offering. Therefore, if you purchase ADSs in the offering, you will pay a price per ADS that substantially exceeds our as adjusted net tangible book value per ADS after the offering. To the extent outstanding options are exercised, you will incur further dilution. Based on the assumed initial public offering price of $ per ADS, the midpoint of the price range set forth on the cover page of this prospectus, you will experience immediate dilution of $ per ADS, representing the difference between our as adjusted net tangible book value per ADS after giving effect to offering and the initial public offering price. See “Dilution.”

Future sales, or the possibility of future sales, of a substantial number of the ADSs could adversely affect the price of the ADSs.

If our existing shareholders sell, or indicate intent to sell, substantial amounts of the ADSs in the public market after the lock-up agreements and other legal restrictions on resale discussed in this prospectus lapse, the trading price of ADSs could decline significantly and could decline below the public offering price in this offering. Upon completion of this offering, we will have outstanding common shares based on the number of common shares outstanding as of December 31, 2020. Of these common shares, only the common shares represented by ADSs sold in this offering by the selling shareholders and us, plus any common shares represented by ADSs sold upon the underwriters’ option to purchase additional ADSs, will be freely tradeable without restriction in the public market immediately following this offering, unless purchased by our affiliates. In connection with this offering, our officers, directors and substantially all of our shareholders including the selling shareholders, have agreed to be subject to a contractual lock-up agreement with the underwriters, which will expire 180 days after the date of this prospectus. The lock-up agreements contain important exceptions that govern their applicability and the representatives of the underwriters may, in their sole discretion, permit our officers, directors and other shareholders including the selling shareholders, who are subject to these lock-up agreements to sell any or all of the common shares subject to such lock-up agreements at any time in their sole discretion.

In addition, common shares that will be reserved for future issuance under our Equity Incentive Plan that will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements and Rule 144 and Rule 701 under the Securities Act of 1933, as amended, or the Securities Act. If these additional ADSs are sold, or if it is perceived that they will be sold, in the public market, the trading price of the ADSs could decline.

Holders of ADSs may be subject to limitations on the transfer of their ADSs and the withdrawal of the underlying common shares.

ADSs are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or a governmental body, or under any provision of the deposit agreement, or for any other reason, subject to the right of ADS holders to cancel their ADSs and withdraw the underlying common shares. Temporary delays in the cancellation of your ADSs and withdrawal of the underlying common shares may arise because the depositary has closed its transfer books or we have closed our transfer books, and in other circumstances such as corporate actions including voting and dividend distributions. In addition, ADS holders may not be able to cancel their ADSs and withdraw the underlying common shares when they owe money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of common shares or other deposited securities. See "Description of American Depositary Shares."

Holders of the ADSs will not be able to exercise the pre-emptive subscription rights related to the shares that they represent, and may suffer dilution of their equity holding in the event of future issuances of our shares, convertible debentures or warrants.

Under the Swedish Companies Act, our shareholders benefit from a pre-emptive subscription right on the issuance of shares, convertible debentures or warrants for cash consideration only and not in the event of issuance of shares, convertible debentures or warrants against non-cash contribution or shares issued pursuant to convertible debentures or warrants previously issued by us. Shareholders' pre-emptive subscription rights, in the event of issuances of shares against cash payment, may be disapplied by a resolution of the shareholders at a meeting of our shareholders and/or the shares may be issued on the basis of an authorization granted to the board of directors pursuant to which the board may disapply the shareholders' pre-emptive subscription rights. Such shares may be issued at or above market value or below market value in the case of rights issues or pursuant to a resolution of the shareholders. The absence of pre-emptive rights for existing equity holders may cause dilution to such holders.

ADS holders would not be entitled, even if such rights accrued to our shareholders in any given instance, to receive such pre-emptive subscription rights related to the shares that they represent. Further, if we offer holders of our shares the option to receive dividends in either cash or shares, under the deposit agreement, ADS holders will not be permitted to elect to receive dividends in shares or cash, but will receive whichever option we provide as a default to shareholders who fail to make such an election.

ADS holders do not have the same rights as our shareholders.

ADS holders do not have the same rights as our shareholders. For example, ADS holders may not attend shareholders' meetings or directly exercise the voting rights attaching to the ordinary shares underlying their ADSs. ADS holders may vote only by instructing the depositary to vote on their behalf. If we request the depositary to solicit your voting instructions (and we are not required to do so), the depositary will notify you of a shareholders' meeting and send or make voting materials available to you. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by

the depositary. The depositary will try, as far as practical, subject to the laws of Sweden and the provisions of our articles of association or similar documents, to vote or to have its agents vote the deposited ordinary shares as instructed by ADS holders. If we do not request the depositary to solicit your voting instructions, you can still send voting instructions, and, in that case, the depositary may try to vote as you instruct, but it is not required to do so. Except by instructing the depositary as described above, you won't be able to exercise voting rights unless you surrender your ADSs and withdraw the ordinary shares. However, you may not know about the meeting enough in advance to withdraw the ordinary shares. We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your ordinary shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise voting rights and there may be nothing you can do if your ordinary shares are not voted as you requested. In addition, ADS holders have no right to call a shareholders' meeting.

Holders of ADSs may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiffs in any such action.

The deposit agreement governing the ADSs representing our common shares provides that, to the fullest extent permitted by applicable law, ADSs holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the United States federal securities laws. The waiver to right to a jury trial of the deposit agreement is not intended to be deemed a waiver by any owner or holder of ADSs of our or the depositary's compliance with the United States federal securities laws and the rules and regulations promulgated thereunder.

If we or the depositary oppose a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. The enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before investing in the ADSs.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other owner or holder may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and/or the depositary. If a lawsuit is brought against us and/or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcome than a trial by jury would have had, including results that could be less favorable to the plaintiffs in any such action.

Nevertheless, if this jury trial waiver is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or the ADSs serves as a waiver by any owner or holder of ADSs or by us or the depositary of compliance with any provision of the United States federal securities laws and the rules and regulations promulgated thereunder.

Because we do not anticipate paying any cash dividends on our common shares in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

We currently intend to retain all available funds and any future earnings to support operations and to finance the growth and development of our business, and do not anticipate paying any cash dividends

on our common shares for the foreseeable future. In addition, the terms of any future debt agreements may preclude us from paying dividends. As a result, capital appreciation, if any, of our common shares or ADSs will be your sole source of gain for the foreseeable future. Furthermore, pursuant to Swedish law, the calculation of amounts available for distribution to shareholders, as dividends or otherwise, must be determined on the basis of our statutory accounts prepared in accordance with Swedish accounting rules. If the price of the ADSs or the common shares declines before we pay dividends, you will incur a loss on your investment, without the likelihood that this loss will be offset in part or at all by potential future cash dividends.

Concentration of ownership by our principal shareholders may result in control by such shareholders of certain corporate governance matters including the composition of our board of directors.

Upon completion of this offering, our existing significant shareholders, executive officers, directors and their affiliates will beneficially own, in the aggregate, approximately % of our outstanding common shares, and if the underwriters' option to purchase additional ADSs is exercised in full, such persons and their affiliates will beneficially own, in the aggregate, approximately % of our common shares. As a result, these shareholders will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors. This control could have the effect of delaying or preventing a change of control of our company or changes in management and will make the approval of certain transactions difficult or impossible without the support of these shareholders.

Because we have elected to take advantage of the "controlled company" exemption to the corporate governance rules under Nasdaq, our shareholders may not have certain governance protections that are available to shareholders of companies that are not controlled companies, which could make the ADSs less attractive to some investors.

Under Nasdaq rules, a company in which more than 50% of the voting power for the election of directors of the company is held by an individual, a group or another company will qualify as a "controlled company". Following the completion of the offering, Knilo InvestCo AB, which is owned by several funds controlled by Summa Equity AB, will control a majority of the voting power of our outstanding capital stock. As a result, the Company will be a "controlled company" under Nasdaq rules and will not be required to comply with certain Nasdaq rules that would otherwise require it to have: (i) a board of directors comprised of a majority of independent directors; (ii) compensation of its executive officers determined by a majority of the independent directors or a remuneration committee comprised solely of independent directors; and (iii) director nominees selected, or recommended for the board's selection, either by a majority of the independent directors or a nominating committee comprised solely of independent directors.

We do not expect to take advantage of the applicable exemptions under the Nasdaq corporate governance standards except to the extent we are exempt from such standards as a foreign private issuer; however, there can be no assurance we will not do so in the future if we are eligible. As such, our shareholders will not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements under Nasdaq rules without regard to the exemptions available for "controlled companies." Our status as a controlled company could make the ADSs less attractive to some investors.

Knilo InvestCo AB may have its interest in us diluted due to future equity issuances or its own actions in selling common shares, in each case, which could result in a loss of the "controlled company" exemption under Nasdaq rules. We would then be required to comply with those provisions of Nasdaq rules, subject to our election to comply with home country governance practices, as discussed below.

We identified material weaknesses in our internal control over financial reporting for the consolidated financial statements of Olink Proteomics Holding AB and its subsidiaries for the period ended March 7, 2019 (Predecessor) and Knilo HoldCo AB as of and for the period ended December 31, 2019 (Successor), and we may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations or result in material misstatements of our financial statements. If we fail to remediate any material weaknesses or if we otherwise fail to establish and maintain effective internal control over financial reporting, our ability to accurately and timely report our financial results could be adversely affected.

Prior to this offering, we were a private company with limited accounting personnel and other resources to address our internal control over financial reporting. In connection with the audit of the consolidated financial statements of Olink Proteomics Holding AB and its subsidiaries for the period ended March 7, 2019 (Predecessor) and Knilo HoldCo AB as of and for the period ended December 31, 2019 (Successor), we identified three material weaknesses attributable to insufficient segregation of duties and risk assessment procedures. As defined in standards established by the Public Company Accounting Oversight Board (United States), (PCAOB), a “material weakness” is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses resulted from (i) our technology access and change control environment not supporting an efficient or effective internal controls framework, (ii) lack of documented policies and procedures in relation to our entity level controls and (iii) inadequate documentation of procedures and segregation of duties in the record to report process. To remedy our identified material weaknesses, we are in the process of adopting several measures intended to improve our internal control over financial reporting, including: (i) implementing formal access and change controls to our systems, and making changes to our information technology systems; (ii) establishing a comprehensive accounting policies and procedures manual and providing internal training to accounting and finance personnel in relation to policies and procedures; and (iii) hiring additional accounting and finance personnel, creating a formal month-end close process, establishing more robust processes supporting internal control over financial reporting.

We expect to complete the measures above as soon as practicable and we will continue to implement measures to remedy our internal control deficiencies under Section 404 of the Sarbanes-Oxley Act. However, we cannot assure you that we will be successful in remediating these material weaknesses. The process of designing and implementing an effective financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a financial reporting system that is adequate to satisfy our reporting obligations. Section 404(a) of the Sarbanes-Oxley Act requires that beginning with our annual report for the year ending 2022, management shall assess and report annually on the effectiveness of our internal control over financial reporting and identify any material weaknesses in our internal controls over financial reporting. Although Section 404(b) of the Sarbanes-Oxley Act requires our independent registered public accounting firm to issue an annual report that addresses the effectiveness of our internal control over financial reporting, we have opted to rely on the exemptions provided in the JOBS Act, and consequently will not be required to comply with SEC rules that implement Section 404(b) of the Sarbanes-Oxley Act until such time as we are no longer an emerging growth company. If we fail to develop or maintain an effective system of internal controls over our financial reporting, we may not be able to accurately report our financial results, prevent fraud or meet our reporting obligations. As a result, investor confidence and the market price of our shares and thus the ADSs may be materially and adversely affected.

We qualify as a foreign private issuer and, as a result, we will not be subject to United States proxy rules and will be subject to reporting obligations under the Exchange Act, that, to some extent, permit less detailed and frequent reporting than that of a United States domestic public company.

Upon the closing of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange

Act, we are exempt from certain provisions of the Exchange Act that are applicable to United States domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while United States domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from the Regulation FD, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, you may not have the same protections afforded to shareholders of companies that are not foreign private issuers.

As a foreign private issuer and as permitted by the listing requirements of Nasdaq, we will rely on certain home country governance practices rather than the corporate governance requirements of Nasdaq.

We are entitled to rely on a provision in Nasdaq's corporate governance rules that allows us to follow Swedish law with regard to certain aspects of corporate governance. This allows us to follow certain corporate governance practices that differ in significant respects from the corporate governance requirements applicable to United States companies listed on Nasdaq. For example, we are exempt from Nasdaq regulations applicable to United States-listed companies regarding, and intend to follow home country practice with respect to, the minimum quorum requirement for a meeting of shareholders and the requirement that non-management directors meet on a regular basis without management present.

In accordance with our Nasdaq listing, our audit committee is required to comply with the provisions of Section 301 of the Sarbanes-Oxley Act, and Rule 10A-3 of the Exchange Act. Because we are a foreign private issuer, however, our audit committee is not subject to additional Nasdaq requirements applicable to listed United States companies, including an affirmative determination that all members of the audit committee are "independent" using more stringent criteria than those applicable to us as a foreign private issuer. Furthermore, Nasdaq's corporate governance rules require listed United States companies to, among other things, seek shareholder approval for the implementation of certain equity compensation plans and issuances of common shares, which we are not required to follow as a foreign private issuer. Therefore, our shareholders may be afforded less protection than they otherwise would have under corporate governance listing standards applicable to United States domestic issuers.

We may in the future lose our foreign private issuer status which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

We are a foreign private issuer and therefore we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to United States domestic issuers. In order to maintain our current status as a foreign private issuer, either (a) a majority of our common shares must be either directly or indirectly owned of record by non-residents of the United States or (b)(i) a majority of our executive officers or directors may not be United States citizens or residents, (ii) more than 50% of our assets cannot be located in the United States and (iii) our business must be administered principally outside the United States. If we lose foreign private issuer status, we would be required to comply with the Exchange Act reporting and other requirements applicable to United States domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and Nasdaq rules. The regulatory and compliance costs to us under United States securities laws if we are required to comply with the reporting requirements applicable to a United States domestic issuer may be significantly higher than the cost we would incur as a foreign

private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to United States domestic issuers, it would make it more difficult and expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our management team.

We have broad discretion in the use of the net proceeds to us from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds to us from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of the ADSs. The failure by our management to apply these funds effectively could result in financial losses that could have a material adverse effect on our business and cause the price of the ADSs to decline. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value, including due to negative interest rates in Sweden. These investments may not yield a favorable return to our investors.

If we were to be classified as a passive foreign investment company, there could be adverse United States tax consequences to certain U.S. holders.

Under the Internal Revenue Code of 1986, as amended, we will be a “passive foreign investment company” for United States federal income tax purposes, or a PFIC, for any taxable year in which (1) 75% or more of our gross income consists of passive income or (2) 50% or more of the average quarterly value of our assets consists of assets that produce, or are held for the production of, passive income. If we are a PFIC for any taxable year during which a U.S. Holder (as defined below in “Material Income Tax Considerations — Material U.S. Federal Income Tax Considerations for U.S. Holders”) holds our common shares or ADSs, the U.S. Holder may be subject to adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred and additional reporting requirements.

A separate determination must be made after the close of each taxable year as to whether we are a PFIC for that year. Our status as a PFIC depends on the value of our assets and the composition of our income and assets. The total value of our assets for purposes of the asset test generally will be calculated using the market price of the ADSs, which may fluctuate considerably. Fluctuations in the market price of the ADSs may result in our being a PFIC for any taxable year. In addition, the composition of our assets will also be affected by how, and how quickly, we spend the cash we raise in any offering, including the offering. Our income for a taxable year will be affected by whether we receive certain milestone payments in such year, and whether certain gains from foreign currency exchanges are treated as qualifying income for purposes of the PFIC income test. Based upon the value of our assets and the composition of our income and assets, we do not believe we were a PFIC for the 2019 taxable year, and, based on the current and expected composition or our income and assets and the value of our assets, we do not expect to be a PFIC for our current taxable year. However, no assurances regarding our PFIC status can be provided for the current taxable year or any past or future taxable years.

The rights of our shareholders may differ from the rights typically offered to shareholders of a United States corporation.

Under Swedish corporate law, except in certain limited circumstances, which require that a proposal for special review of accounts or a review of a specific item/topic as defined by shareholders requesting such review has been supported by shareholders representing not less than 10% of all shares in the Company or one-third of the shares present at a shareholders' meeting, our shareholders may not ask for an inspection of our corporate records, while under Delaware corporate law any shareholder, irrespective of the size of such shareholder’s shareholdings, may do so. Shareholders of a Swedish

limited company are also unable to initiate a derivative action, a remedy typically available to shareholders of United States companies, in order to enforce a right of our company, in case we fail to enforce such right ourselves, other than in certain cases of board member/management liability under limited circumstances. In addition, a majority of our shareholders may release a member of our board of directors or our chief executive officer from any claim of liability we may have, including if such board member or our chief executive officer has acted in bad faith or has breached his or her duty of loyalty. However, a shareholder may bring a derivative action on behalf of our company against, among other persons, a member of our board of directors or our chief executive officer, provided that the circumstances of the act or omission giving rise to the claim of liability were not known to the shareholders at the time of such shareholder resolution, or if shareholders representing at least 10% of shares represented at the relevant shareholders' meeting has opposed such shareholder resolution. In contrast, most United States federal and state laws prohibit a company or its shareholders from releasing a board member from liability altogether if such board member has acted in bad faith or has breached such board member's duty of loyalty to our company. Additionally, distribution of dividends from Swedish companies to foreign companies and individuals can be subject to non-refundable withholding tax, and not all receiving countries allow for deduction. See "Material Income Tax Considerations — Material Swedish Tax Considerations — Taxation of Dividends" for a more detailed description of the withholding tax. Also, the rights as a creditor may not be as strong under Swedish insolvency law as under United States law or other insolvency law, and consequently creditors may recover less in the event our company is subject to insolvency compared to a similar case including a United States debtor. Finally, Swedish corporate law may not provide appraisal rights in the case of a business combination equivalent to those generally afforded a shareholder of a United States company under applicable United States laws. For additional information on these and other aspects of Swedish corporate law and our articles of association, see "Description of Share Capital and Articles of Association." As a result of these differences between Swedish corporate law and our articles of association, on the one hand, and United States federal and state laws, on the other hand, in certain instances, you could receive less protection as an equity holder of our company than you would as a shareholder of a United States company.

We are a Swedish company with limited liability. The rights of our shareholders may be different from the rights of shareholders in companies governed by the laws of United States jurisdictions.

We are, and will upon the consummation of this offering be, a Swedish company with limited liability. Our corporate affairs are governed by our articles of association and by the laws governing companies incorporated in Sweden. The rights of shareholders and the responsibilities of members of our board of directors may be different from the rights and obligations of shareholders and members of boards of directors in companies governed by the laws of United States jurisdictions. In the performance of its duties, our board is required by Swedish law to consider the interests of our company, its shareholders, its employees and other stakeholders, in all cases with due observation of the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, the interests of our shareholders. See "Description of Share Capital and Articles of Association — Common Shares — Post-IPO Articles of Association — Differences in Corporate Law."

Claims of United States civil liabilities may not be enforceable against us.

We are incorporated under Swedish law. Certain members of our board of directors and senior management are non-residents of the United States, and a substantial portion of our assets and the assets of such persons are located outside the United States. As a result, it may not be possible to serve process on such persons or us in the United States or to enforce judgments obtained in United States courts against them or us based on civil liability provisions of the securities laws of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce judgments obtained in United States courts against them or us, including judgments predicated upon the civil liability provisions of the United States federal securities laws.

The United States and Sweden do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently,

a final judgment for payment given by a court in the United States, whether or not predicated solely upon United States securities laws, would not automatically be recognized or enforceable in Sweden. In addition, uncertainty exists as to whether the courts in Sweden would entertain original actions brought in Sweden against us or our directors or senior management predicated upon the securities laws of the United States or any state in the United States. Any final and conclusive monetary judgment for a definite sum obtained against us in United States courts would not be automatically recognized. Instead, new proceedings would need to be initiated before the competent court in Sweden. However, a judgment obtained in the United States may still have a strong evidentiary weight in the Swedish proceedings, depending on the circumstances and the assessment of the court. If a Swedish court gives judgment for the sum payable under a United States judgment, the Swedish judgment will be enforceable by methods generally available for this purpose. These methods generally permit the Swedish Enforcement Authority (Sw. Kronofogden) discretion to prescribe the manner of enforcement. As a result, United States investors may not be able to enforce against us or certain of our directors any judgments obtained in United States courts in civil and commercial matters, including judgments under the United States federal securities laws.

Our articles of association will designate specific courts in the United States as the exclusive forum for certain United States litigation that may be initiated by our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us.

Our articles of association will provide that, unless we consent in writing to the selection of an alternative forum and without any infringement on Swedish forum provisions and without applying Chapter 7, Section 54 of the Swedish Companies Act (2005:551), the United States District Court for the District of Delaware shall be the sole and exclusive forum for resolving any complaint filed in the United States asserting a cause of action arising under the Securities Act (Federal Forum Provision). In addition, our articles of association will provide that any person or entity purchasing or otherwise acquiring any interest in our shares of capital stock will be deemed to have notice of and consented to the Federal Forum Provision; provided, however, that our shareholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder.

We recognize that the proposed Federal Forum Provision may impose additional litigation costs on shareholders in pursuing any such claims, particularly if the shareholders do not reside in or near the State of Delaware. Additionally, the proposed Federal Forum Provision may limit our shareholders' ability to bring a claim in a United States judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our shareholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are "facially valid" under Delaware law, there is uncertainty as to whether other United States or Swedish courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on shareholders who assert that the provision is not enforceable or invalid. The United States District Court for the District of Delaware may also reach different judgments or results than would other courts, including courts where a shareholder considering a United States-based action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our shareholders.

General Risk Factors

Our employees, independent contractors, vendors and consultants may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

We are exposed to the risk that our employees, independent contractors, vendors and consultants may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to us that violate

the regulations of the FDA, EMA and comparable foreign regulatory authorities, including those laws requiring the reporting of true, complete and accurate information to such authorities. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. We intend to adopt, prior to the completion of the offering, a code of conduct applicable to all of our employees, but it is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. Additionally, we are subject to the risk that a person could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, imprisonment, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business, financial condition and results of operations.

We or our third parties upon whom we depend may be adversely affected by natural or man-made disasters or other business interruptions, such as cybersecurity attacks, and our business continuity and disaster recovery plans, or those of our collaborators, may not adequately protect us from the effects of a serious disaster.

Natural and man-made disasters and other events beyond our control could severely disrupt our operations, or those of third parties upon whom we depend, and have a material adverse impact on our business, results of operations, financial condition and prospects. If a natural disaster, power outage, cybersecurity attack or other event occurred that prevented us from using all or a significant portion of our headquarters, damaged critical infrastructure, such as our laboratory facilities or those of our collaborators, limited our or our collaborators' ability to access or use our respective digital information systems or that otherwise disrupted our respective operations, it may be difficult or, in certain cases, impossible for us or our collaborators to continue our respective businesses for a substantial period of time. The disaster recovery and business continuity plans we and our collaborators currently have in place are limited and are unlikely to prove adequate in the event of a serious disaster or similar event. Our cybersecurity liability insurance may not cover any or all damages, depending on the severity and extent we or our collaborators could sustain based on any breach of our respective computer security protocols or other cybersecurity attack. We may incur substantial expenses as a result of the limited nature of our respective disaster recovery and business continuity plans, which could have a material adverse impact on our business.

There is no established trading market for our common shares or ADSs, and an active trading market may not develop for the ADSs or be sustained following this offering.

This offering constitutes our initial public offering of ADSs and no public market has previously existed for the ADSs or common shares. Our common shares will not be listed on any national exchange or quoted for trading on any multilateral or over-the-counter exchange. We have applied to list the ADSs on The Nasdaq Global Market (Nasdaq), subject to completion of customary procedures in the United States. Any delay in the commencement of trading of the ADSs on Nasdaq would impair the liquidity of the market for the ADSs and make it more difficult for holders to sell ADSs.

Even if the ADSs are listed on Nasdaq, there can be no assurance that an active trading market for ADSs will develop or be sustained after this offering is completed. In the absence of an active trading market for the ADSs, investors may not be able to sell their ADSs at or above the offering price or at the time that they would like to sell. The lack of an active trading market may also reduce the fair market value of the ADSs. The initial offering price will be determined by negotiations among the lead underwriters and us. Among the factors that will be considered in determining the initial public offering

price are our future prospects and the prospects of our industry in general, our revenue, net loss and certain other financial and operating information in recent periods, and the market prices of securities and certain financial and operating information of companies engaged in activities similar to ours. However, there can be no assurance that, following the completion of this offering, the ADSs will trade at a price equal to or greater than the public offering price. This offering price may not be indicative of the market price of the ADSs after this offering.

We expect that the price of the ADSs may fluctuate significantly.

The market price of the ADSs could be subject to wide fluctuations in response to many risk factors listed in this section, and others beyond our control, including:

- actual or anticipated fluctuations in our financial condition and operating results;
- announcements by us, our partners or our competitors of new products, significant contracts, strategic partnerships, joint ventures, collaborations, commercial relationships or capital commitments;
- competition from existing products or new products that may emerge;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- issuance of new or updated research or reports by securities analysts or recommendations for our common shares;
- adverse regulatory announcements;
- disputes or other developments related to proprietary rights, including patents, litigation matters, and our ability to obtain patent protection for our technologies;
- commencement of, or our involvement in, litigation;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- market conditions in our markets;
- manufacturing disputes or delays;
- any change to the composition of the board of directors or key personnel;
- expiration of contractual lock-up agreements with our executive officers, directors and security holders;
- general economic conditions and slow or negative growth of our markets;
- the changing and volatile United States and global environments, including as a result of the COVID-19 pandemic;
- share price and volume fluctuations attributable to inconsistent trading volume levels of the ADSs;
- sales of the ADSs by members of our senior management and directors or our shareholders or the anticipation that such sales may occur in the future;
- investors' general perception of us and our business;
- announcement or expectation of additional debt or equity financing efforts; and
- other factors described in this section of the prospectus, many of which are beyond our control.

These and other market and industry factors may cause the market price and demand for our ADSs to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from readily selling their ADSs and may otherwise negatively affect the liquidity of the ADSs. In addition, the stock market in general, and life science companies in particular, have

experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies.

We will incur increased costs as a result of operating as a United States-listed public company, and our board of directors will be required to devote substantial time to new compliance initiatives and corporate governance practices.

The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq and other applicable securities rules and regulations impose various requirements on non-U.S. reporting public companies, including the establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our board of directors and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, which in turn could make it more difficult for us to attract and retain qualified members of our board of directors.

However, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Pursuant to Section 404 of the Sarbanes-Oxley Act, we will be required to furnish a report by our board of directors on our internal control over financial reporting. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 of the Sarbanes-Oxley Act within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404 of the Sarbanes-Oxley Act.

We are an "emerging growth company," and cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make the ADSs less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We cannot predict if investors will find the ADSs less attractive because we may rely on these exemptions. If some investors find the ADSs less attractive as a result, there may be a less active trading market for the ADSs and the price of the ADSs may be more volatile. We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenue of $1.07 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the closing of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

If securities or industry analysts cease coverage of us, or publish inaccurate or unfavorable research about our business, the price of the ADSs and our trading volume could decline.

The trading market for the ADSs will depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. Securities or industry analysts may elect not to provide research coverage of the ADSs after this offering, and such lack of research coverage may negatively impact the market price of the ADSs. If one or more of the analysts who cover us downgrade the ADSs or publish inaccurate or unfavorable research about our business, the price of the ADSs would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for the ADSs could decrease, which might cause the price of the ADSs and trading volume to decline.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because life sciences companies have experienced significant securities price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business. Any such negative outcome could result in payments of substantial damages or fines, damage to our reputation or adverse changes to our business practices. Defending against litigation is costly and time-consuming, and could divert our management's attention and our resources. Furthermore, during the course of litigation, there could be negative public announcements of the results of hearings, motions or other interim proceedings or developments, which could have a negative effect on the market price of the ADSs.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains express or implied forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this prospectus are based on our management’s beliefs and assumptions and are based upon information currently available to our management as of the date of this prospectus and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- estimates of our addressable market, market growth, future revenue, key performance indicators, expenses, capital requirements and our needs for additional financing;
- our ability to successfully implement our commercial launch plans;
- the implementation of our business model and strategic plans for our business, products and services;
- our plan to increase our library to approximately 3,000 protein biomarker targets in 2021 and to over 6,000 protein biomarker targets over time;
- our expectations regarding the rate and degree of market acceptance of our product lines;
- the impact of our products and our proprietary technology, Proximity Extension Assay, on the field of proteomics and the size and growth of the addressable proteomics market;
- our competitive position, and developments and projections relating to our competitors and our industry, including estimates of the size and growth potential of the markets for our products;
- the timing, scope or likelihood of domestic and foreign regulatory filings and approvals;
- our ability to manage and grow our business and commercialize our product lines;
- our ability to develop and commercialize new products;
- the performance of third-party manufacturers and suppliers;
- our intellectual property position, including the scope of protection we are able to establish and maintain for intellectual property rights, the validity of intellectual property rights held by third parties, and our ability not to infringe, misappropriate or otherwise violate any third-party intellectual property rights;
- the potential effects of government regulation;
- our ability to retain the continued service of our key professionals and to identify, hire and retain additional qualified professionals, including sales and marketing personnel;
- our ability to obtain additional financing in this or future offerings;
- our expectations regarding the time during which we will be an emerging growth company under the JOBS Act;
- our expectations regarding use of proceeds from this offering;
- the impact of local, regional, and national and international economic conditions and events; and
- the impact of COVID-19 on our business.

You should refer to the section titled “Risk Factors” for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all.

The forward-looking statements in this prospectus represent our views as of the date of this prospectus. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should therefore not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this prospectus.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement of which this prospectus is a part completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

MARKET, INDUSTRY AND OTHER DATA

This prospectus contains estimates, projections and other information concerning our industry, our business, and the markets for our product candidates. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we believe our internal company research as to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Special Note Regarding Forward-Looking Statements."

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of ADSs in this offering will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional ADSs in full, based on an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of ADSs by the selling shareholders.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 in the number of ADSs we are offering would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the assumed initial public offering price remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

As of December 31, 2020, we had cash at bank and in hand and undrawn credit facilities of $ million.

The principal purposes of this offering are to increase our capitalization and financial flexibility, support our operations, establish a public market for the ADSs and enable future access to the public capital markets for us and our shareholders. We currently expect to use the net proceeds to us from this offering, together with our existing cash at bank and in hand and undrawn credit facilities, as follows:

- approximately $ million to repay our current outstanding credit facilities, of which, as of December 31, 2020, $ million remains outstanding and matures in , bearing an interest rate at a rate equal to ; and
- the remainder for general corporate purposes, including working capital and scaling of operations, and capital expenditures.

We may also use a portion of the proceeds to acquire or invest in additional businesses, technologies, products or assets. However, we do not have agreements or commitments for any material acquisitions at this time. For a further description of our existing current outstanding credit facilities being repaid with the net proceeds of from this offering, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Loan Facility.”

This expected use of net proceeds from this offering and our existing cash at bank and in hand and undrawn credit facilities represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. We may also use a portion of the net proceeds to in-license, acquire or invest in additional businesses, technologies, products or assets. We cannot predict with certainty all of the particular uses for the net proceeds to be received upon the consummation of this offering or the amounts that we will actually spend on the uses set forth above. Predicting the cost necessary to develop product candidates and commercialize approved products can be difficult and the amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development, our plans to develop our in-house product manufacturing capabilities, the status of and results from clinical trials, any collaborations that we may enter into with third parties for our product candidates and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering. See “Risk Factors — Risks Related to the Offering and Ownership of our Securities — We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.”

Pending our use of proceeds from this offering, we plan to invest these net proceeds in a variety of capital preservation instruments, including short-term, interest-bearing obligations and investment-grade instruments.

COMPANY AND SHARE RESTRUCTURING

The company and share restructuring (collectively, the Restructuring) described below shall be implemented prior to the completion of this offering. On January 27, 2021, we registered Knilo HoldCo AB as a Swedish public limited company and renamed Knilo HoldCo AB as Olink Holding AB (publ). In connection with the Restructuring, we adopted new articles of association appropriate for a Swedish public company and we will affiliate our shares with Euroclear Sweden AB (the Swedish central securities depository). Also, the separate classes of shares of Olink Holding AB (publ) will be reorganized into a single class of common shares and each shall be issued in accordance with newly adopted articles of association prior to the completion of this offering. Therefore, investors in this offering will acquire, and this prospectus only describes the offering of, ADSs representing common shares of Olink Holding AB (publ).

The Restructuring includes several steps, all of which will be completed prior to completion of this offering.

Reorganization of separate classes of shares of Olink Holding AB (publ) into a single class of common shares

Pursuant to the terms of the articles of association of Olink Holding AB (publ) in effect at such time, each class of shares of Olink Holding AB (publ) will be reorganized into one class of common shares of Olink Holding AB (publ) as follows:

- The common shares series A will be redesignated as common shares;
- The common shares series B will be redesignated as common shares;
- The preferred shares series A will be redesignated as common shares; and
- The preferred shares series B1 will be redesignated as common shares.

The remaining part of the Restructuring described above shall be effected by adopting new articles of association resolved upon at a separate shareholders' meeting of Olink Holding AB (publ), followed by registrations with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and Euroclear Sweden AB.

DIVIDEND POLICY

We have never declared or paid any cash dividend, and we do not anticipate declaring or paying any cash dividends in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. See the section titled "Risk Factors — Risks Related to the Offering and Ownership of our Securities — Because we do not anticipate paying any cash dividends on our common shares in the foreseeable future, capital appreciation, if any, will be your sole source of gain."

Under Swedish law, among other things, we may only pay dividends if we have sufficient distributable reserves in accordance with Chapter 17 section 3 of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*). There must be sufficient coverage for the company's restricted equity after the distribution (the calculation shall be based on the most recently adopted unconsolidated annual accounts). Further, the distribution must be justified taking into consideration the demands for shareholders' equity due to factors including, but not limited to, the nature, scope and risks associated with the operations of the company and/or the group, and/or the need to strengthen the liquidity, and the financial positions of the company and/or the group.

CAPITALIZATION

The following table sets forth our cash and capitalization as of December 31, 2020 on:

- an actual basis;
- an as adjusted basis to give effect to the Restructuring; and
- an as further adjusted basis to give effect to (i) the Restructuring, (ii) the issuance of ADSs, representing common shares in this offering by us and the issuance of ADSs representing common shares in this offering by the selling shareholders identified in this prospectus, in each case, at an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting commissions and discounts and estimated offering expenses payable by us and (iii) the repayment of certain outstanding indebtedness with a portion of the net proceeds from this offering.

You should read this information together with our audited consolidated financial statements as of and for the year ended December 31, 2020 and related notes appearing elsewhere in this prospectus and the information set forth under the sections titled “Selected Consolidated Financial Data,” “Company and Share Restructuring,” “Use of Proceeds” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

	As of December 31, 2020		
	Actual	As Adjusted	As Further Adjusted[1]
	(Amounts in thousands of U.S. Dollars)		
Cash at bank and in hand	$	$	$
Long-term debt, net of current portion			
Shareholders’ equity			
Share capital			
Other contributed capital			
Reserves			
Accumulated losses			
Total equity attributable to shareholders of the Parent			
Total capitalization	$	$	$

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the as further adjusted amount of cash at bank and in hand, total equity attributable to shareholders of the Parent and total capitalization after this offering by $ million, assuming that the number of ADSs offered by us as set forth on the cover page of this prospectus remains the same. An increase (decrease) of 1,000,000 in the number of ADSs offered by us as set forth on the cover page of this prospectus would increase (decrease) as further adjusted the amount of each of cash at bank and in hand, total equity attributable to shareholders of the Parent and total capitalization after this offering by $ million, assuming no change in the assumed initial public offering price per ADS. The as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

The number of common shares (including in the form of ADSs) to be outstanding after this offering on an as further adjusted basis is based on common shares outstanding as of December 31, 2020, and excludes common shares that will be reserved for future issuance under our Equity Incentive Plan that will become effective upon the effectiveness of the registration statement of which this prospectus forms a part.

DILUTION

If you invest in the ADSs in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per ADS in this offering and the as further adjusted net tangible book value per ADS immediately after this offering. Dilution results from the fact that the initial public offering price per ADS is substantially in excess of the net tangible book value per ADS. As of December 31, 2020, we had a net tangible book value per share of $, equivalent to $ per ADS. Our net tangible book value per share represents total consolidated tangible assets less total consolidated liabilities, and net tangible book value per ADS as of December 31, 2020 represents net tangible book value divided by the number of shares outstanding as of such date.

After giving effect to the Restructuring, in which all of our preferred shares and common shares will be redesignated as common shares as discussed in the section titled "Company and Share Restructuring," our as adjusted net tangible book value as of December 31, 2020 was $, or $ per ADS.

After giving further effect to (i) the sale by us of ADSs in this offering at an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting commissions and discounts and estimated offering expenses payable by us, and (ii) the repayment of certain outstanding indebtedness with a portion of the net proceeds from this offering, our as further adjusted net tangible book value at December 31, 2020 would have been $ per share, or $ per ADS. This represents an immediate increase in as further adjusted net tangible book value of $ per ADS to existing shareholders and an immediate dilution of $ per ADS to new investors purchasing ADSs in this offering. Dilution per ADS to new investors is determined by subtracting as further adjusted net tangible book value per ADS after this offering from the initial public offering price per ADS paid by new investors. The following table illustrates this dilution per ADS:

Assumed initial public offering price per ADS	$
Historical net tangible book value per ADS as of December 31, 2020	
Increase (decrease) in net tangible book value per ADS attributable to the Restructuring	
As adjusted net tangible book value per ADS as of December 31, 2020	
Increase in as adjusted net tangible book value per ADS attributable to new investors	
As further adjusted net tangible book value per ADS as of December 31, 2020	
Dilution per ADS to new investors participating in this offering	$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range on the cover page of this prospectus, would increase (decrease) our as further adjusted net tangible book value after this offering by $ per ADS, and would increase (decrease) dilution to investors in this offering by $ per ADS, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting estimated underwriting commissions and discounts and estimated offering expenses payable by us. We may also increase or decrease the number of ADSs we are offering. An increase (decrease) of 1,000,000 in the number of ADSs we are offering would increase (decrease) our as further adjusted net tangible book value as of December 31, 2020 by $ per ADS, and would decrease (increase) dilution to investors in this offering by approximately $ per ADS, assuming the assumed initial public offering price per ADS remains the same, after deducting underwriting commissions and discounts and estimated offering expenses payable by us. The as further adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing. If the underwriters fully exercise their option to purchase additional ADSs, our as further adjusted net tangible book value after this offering would increase to $ per ADS, and there would be an immediate dilution of $ per ADS to new investors.

We may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital through the sale of equity, convertible debt securities or warrants, the issuance

of these securities could result in further dilution to our equity holders. The following table shows, as of December 31, 2020 on a as further adjusted basis, the number of ADSs purchased from us, the total consideration paid to us and the average price paid per share by existing shareholders and by new investors purchasing ADSs in this offering at an assumed initial public offering price of $ per ADS, which is the midpoint of the price range on the cover page of this prospectus, before deducting estimated underwriting commissions and discounts and estimated offering expenses payable by us:

	Shares or ADSs[1] Purchased		Total Consideration		Average Price per Share	Average Price per ADS
	Number	Percent	Amount	Percent		
Existing shareholders		%	$	%	$	$
New investors		%	$	%	$	$
Total		100%	$	100%	$	$

(1) Each ADS represents common share.

Sales of ADSs by the selling shareholders in the offering will reduce the number of common shares held by existing shareholders to , or approximately % of the total common shares outstanding after this offering, and will increase the number of common shares held by new investors to approximately % of the total common shares outstanding after this offering. The foregoing tables and calculations are based on the number of common shares outstanding as of December 31, 2020, and exclude common shares that will be reserved for future issuance under our Equity Incentive Plan that will become effective upon the effectiveness of the registration statement of which this prospectus forms a part.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present the selected consolidated financial data as of the dates and for the periods indicated for our business. We have derived the following selected consolidated financial data as of December 31, 2019 (Successor), for the period from January 4 through December 31, 2019 (Successor), and for the period from January 1 through March 7, 2019 (Predecessor) from our audited consolidated financial statements appearing elsewhere in this prospectus. Historical results are not necessarily indicative of the results that may be expected for any future period. The selected consolidated financial data set forth below should be read together with our audited consolidated financial statements as of December 31, 2019 (Successor), for the period from January 4 through December 31, 2019 (Successor), and for the period from January 1 through March 7, 2019 (Predecessor) and the related notes to those statements, as well as the section of this prospectus captioned “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” We prepare our financial statements in accordance with IFRS as issued by the IASB (except for the exclusion of comparative information as discussed in Note 1 to the consolidated financial statements included elsewhere in this prospectus).

Our results of operations for the periods ended December 31, 2019 and March 7, 2019, respectively, are summarized in the table below.

Amounts in thousands of U.S. Dollars (except per share amounts)	Successor For the period from January 4, 2019 through December 31, 2019	Predecessor For the period from January 1, 2019 through March 7, 2019
Revenue	$ 41,693	$ 4,625
Cost of goods sold	(13,018)	(1,254)
Gross profit	**28,675**	**3,371**
Selling expenses	(8,247)	(9,011)
Administrative expenses	(26,609)	(709)
Research and development expenses	(4,845)	(1,676)
Other operating income	363	310
Operating loss	**(10,663)**	**(7,715)**
Financial income	7	242
Financial expenses	(7,874)	(27)
Loss before tax	(18,530)	(7,500)
Income tax	652	(332)
Net loss for the period (Attributable to shareholders of the Parent)	**$(17,878)**	**$(7,832)**
Weighted average number of shares (thousands)[(1)]	35,274	171
Basic and diluted loss per share[(1)]	$ (0.83)	$(45.80)

(1) See Note 22 to our consolidated financial statements appearing elsewhere in this prospectus for further details on the calculation of basic and diluted losses per share.

Selected Consolidated Balance Sheet Data

Amounts in thousands of U.S. Dollars	Successor As of December 31, 2019
Cash at bank and in hand	$ 6,162
Total assets	346,919
Total equity attributable to shareholders of the Parent	205,966
Non-Current interest-bearing loans and borrowings	56,278
Total liabilities	140,953
Total liabilities and shareholders' equity	346,919

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes included elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this prospectus, our actual results could differ materially from the results described in or implied by these forward-looking statements.

Our audited consolidated financial statements have been prepared in accordance with IFRS, as issued by the IASB, for the Predecessor period from January 1, 2019 through March 7, 2019, for the Successor period from January 4, 2019 through December 31, 2019 and as of December 31, 2019. Knilo HoldCo AB's operations (including subsidiaries; together the Companies or the Group) include development, production, marketing and sales of biotechnological products and services and related operations. Knilo HoldCo AB was incorporated on January 4, 2019. The Group was formed on March 7, 2019 when Knilo HoldCo AB acquired Olink Proteomics Holding AB through the subsidiary Knilo BidCo AB. The Group's income statement and balance sheet as well as cash flow thus include Olink Proteomics Holding AB, together with its subsidiaries, from March 8, 2019. The legal status of Knilo HoldCo AB was changed under Swedish law from a private limited company to a public limited company and the name was changed to Olink Holding AB (publ) on January 27, 2021. Olink Holding AB (publ) has its headquarters in Uppsala, Sweden. The Group which includes Olink Proteomics Holding AB together with its subsidiaries is herein referred to as Olink. Olink's headquarters for its U.S. operations is in Watertown, Massachusetts. Olink also has operations in Singapore, China and Japan.

Overview

Our purpose is to enable and accelerate the field of proteomics by providing a platform of products and services, developed with key opinion leaders (KOLs), that are deployed across major biopharmaceutical companies and leading clinical and academic institutions, to deepen the understanding of real-time human biology and drive 21st century healthcare through actionable and impactful science.

We support our customers in understanding real-time human biology through proteomics by providing clarity on mechanistic biology and pathways that drive disease; by identifying novel and causal drug targets, which guides candidate drug development; by revealing predictive biomarkers for drug response, disease risk and outcomes, which identifies which patients have the potential to benefit the most from new therapies and treatments; and, by detecting and characterizing indicators of disease and health to more proactively manage patient wellness. Our products and services play a role in decoding the biology of almost all disease areas and are used most frequently in immunology, oncology, neurology, cardiovascular and metabolic diseases. Ongoing innovation and incorporation of customer feedback has allowed our platform to become an industry leader with respect to performance, high-multiplex, information accessibility, and ease-of-use. Our dedication to customer satisfaction and quality has enabled us to expand our existing customer base from 2016. Revenues from existing customers have increased by an annual average growth rate of approximately 30% and revenues from new customers account for approximately 20% of our annual revenues historically on average. From 2016 to 2020, the number of customers we served increased at an annual growth rate of 50%.

Since our inception, we have served a customer base of approximately 630 customers in over 40 countries worldwide. We support 30 of the world's largest 40 biopharmaceutical companies by 2019 revenue, including all of the largest 19, and many leading academic institutions. Many of these customers have carefully vetted and validated the technology before adopting Olink as part of their drug development programs. Our customers primarily include academic, government, biopharmaceutical, biotechnology and other institutions focused on life science research. Our revenue is principally generated from two segments, kits and services. Kit revenues refer to the sale of our panels directly to customers that run the kit and analysis in their own labs. Services revenues refer to the sale of our panels through our fee for service lab, where we run the analysis on our products on behalf of our customers. In the year

ended December 31, 2019, approximately 59% of our revenues came from sales to academic institutions and core labs and the remaining 41% of our revenues came from sales to biopharmaceutical companies. We operate a global direct sales model across all our regions (Americas, EMEA and JAPAC) and customer segments. As of December 31, 2019, our commercial team was comprised of 40 employees, with an emphasis on the Americas region. For the periods ended December 31, 2019 and March 7, 2019, sales within the Americas accounted for approximately 65% and 56% of our revenues, respectively.

We deploy a substantial portion of our resources on developing new products and solutions. Our research and development efforts are focused on identifying and developing new biomarker expressions through our affinity strategy, improving the performance in existing products and developing new product lines and features, such as the Olink Signature program, which we intend to launch in the second half of 2021. We incurred research and development expenses of $4.8 million and $1.7 million for the periods ended December 31, 2019 and March 7, 2019, respectively. We intend to continue to make significant investments in this area for the foreseeable future. In 2020, we invested $5.0 million in the acquisition of Agrisera, which enabled us to vertically integrate our supply chain of antibodies.

The table below summarizes our results of operations for the periods ended December 31, 2019 and March 7, 2019, respectively.

Amounts in thousands of U.S. Dollars	Successor For the period from January 4, 2019 through December 31, 2019	Predecessor For the period from January 1, 2019 through March 7, 2019
Revenue	$ 41,693	$ 4,625
Cost of goods sold	(13,018)	(1,254)
Gross profit	**28,675**	**3,371**
Selling expenses	(8,247)	(9,011)
Administrative expenses	(26,609)	(709)
Research and development expenses	(4,845)	(1,676)
Other operating income	363	310
Operating loss	**(10,663)**	**(7,715)**
Financial income	7	242
Financial expenses	(7,874)	(27)
Loss before tax	**(18,530)**	**(7,500)**
Income tax	652	(332)
Net loss for the period (Attributable to shareholders of the Parent)	**$(17,878)**	**$(7,832)**

Factors Affecting Our Performance

We believe that our financial performance has been and for the foreseeable future will continue to be affected primarily by the factors discussed below. While each of these factors presents significant opportunities for our business, they also pose important challenges that we must successfully address in order to sustain our growth and improve our results of operations. Our ability to successfully address the factors below is subject to various risks and uncertainties, including those described under the heading “Risk Factors” included elsewhere in this prospectus.

Product Mix and Gross Profit

We principally derived our revenues from the sale of our biomarker panels, either as a kit-product or by providing analysis and ancillary services for customers that prefer outsourced proteomics analysis.

We report results under two segments: Kits and Services. The custom operating segment and the chip and hardware operating segment have been aggregated and are included with the Corporate/

Unallocated heading. We report operating segments based on the financial information provided to the Chief Executive Officer (CEO). The CEO is identified as our Chief Operating Decision Maker (CODM). The CODM monitors the operating results of its operating segments separately in order to determine resource allocation and assess performance. We evaluate segment performance based on revenue growth with less emphasis on profit or loss due to the early stage development of the Company. We measure profit or loss consistently with net profit or net loss in the Consolidated Financial Statements of the Successor and Predecessor, respectively. The CODM monitors the operating segments based on revenue growth and gross profit. We do not allocate expenses across segments.

Kit Revenues

Kit revenues represented 27% and 40% of our revenues for the periods ended December 31, 2019 and March 7, 2019, respectively. While we plan on rolling out a full commercial launch of the Explore product in 2021, we have been delivering Explore kits to early access customers since June 2020; and, after the full commercial launch, we expect to increase Kit revenue growth based on customers' ability to use our kits with third-party equipment that is already installed at their sites. We generated an adjusted gross profit percentage of 86% and 94% on Kit revenues for the periods ended December 31, 2019 and March 7, 2019, respectively. Adjusted gross profit percentage is a measure not calculated in accordance with IFRS. For more information regarding our use of these measures and reconciliations to the most directly comparable financial measures calculated in accordance with IFRS, see the section titled "— Key Indicators of Performance and Financial Condition — Non-IFRS Reconciliations."

We expect to continue to devote significant resources to developing innovative new products, both as part of our existing portfolio and in complementary and adjacent markets. The acceptance and growth of such new products may vary. The volume of our products sold during a given period in any particular market will depend in part on our ability to successfully introduce new products that generate additional demand, as well as any new product impact on sales of our existing products.

Services Revenues

Historically, services have been the main source of our revenue and a key driver of our financial performance. For the periods ended December 31, 2019 and March 7, 2019, we generated 67% and 54%, respectively, of our revenues through our Service Offerings. We expect that our Services revenues will continue to grow as we expect the underlying markets to expand. However, we expect that we will become less reliant on Services revenues as we increase our sales efforts for our higher margin kit sales. Adjusted gross profit percentage was 73% and 62% on Services revenues for the periods ended December 31, 2019, and March 7, 2019, respectively. Adjusted gross profit percentage is a measure not calculated in accordance with IFRS. For more information regarding our use of these measures and reconciliations to the most directly comparable financial measures calculated in accordance with IFRS, see the section titled "— Key Indicators of Performance and Financial Condition — Non-IFRS Reconciliations."

Seasonality

We experience a material seasonal customer demand due to our customers' annual budget cycle. We believe that this seasonality results from a number of factors, including the procurement and budgeting cycles of many of our customers, especially government- or grant-funded customers, whose cycles often coincide with government fiscal year ends. Similarly, our biopharmaceutical customers typically have calendar year fiscal years which also result in a disproportionate amount of their purchasing activity occurring during our fourth quarter. We typically see approximately 25% to 30% of annual revenues recorded within the month of December. As a result, we may see fluctuations across periods as the timing of our customers' demand for certain products may change.

Organic Growth

From 2016 to 2019, up until Summa Equity's acquisition, we achieved growth organically, without any external sources of financing or funding. We believe our business will continue to develop through

continued market investments in our subsidiaries in the United States, the Netherlands, the United Kingdom, Japan, Singapore and Germany.

In June 2020, we launched our next-generation product, Explore, which integrates with existing NGS workflows to enable its accelerated adoption by customers. By combining PEA with NGS, we believe we have become the scaled proteomics enabler of multi-omic signatures that build on top of the genomics work from the past decade while providing the research communities with our seamless multi-omics solution to predict disease outcomes and drug response. Explore is currently being rolled out, and as of November 2020, the Explore accounted for 55% of our pipeline for delivery in 2020.

In 2020, we have continued to establish our geographical footprint by establishing entities and operations in Japan and China. In China, we entered into an exclusive agreement with Mingma Technologies, a Chinese contract research organization (CRO), enabling us to run samples on behalf of our customers onshore in China. In September 2020, we announced a strategic collaboration with Genosity, a New Jersey-based CRO, which increased our Explore capacity in the United States.

Our long-term organic growth will depend upon our ability to improve our existing products and introduce and market new products successfully. If we do not successfully manage the development and launch of new products, our financial results could be adversely affected. If we do not successfully develop and introduce new assays for our technology, we may not generate new sources of revenue and may not be able to successfully implement our growth strategy.

Cost Base and Capital Expenditure

Our forecast assumes a continuation of our organic growth strategy, supported by the investments that we are making into our products and our global organization. We are rapidly expanding our global commercial team across all regions in order to facilitate potential future growth and we expect our cost base in relation to the commercial organization to increase at a higher rate than our revenue growth.

We operate in a highly competitive market where a number of stakeholders may try to develop innovative products based on new or existing technologies that may compete with our product offerings, thereby affecting our expected growth. Our future cost base may increase at a higher rate than revenues, which could impact our ability to remain competitive.

We have longstanding relationships with our main suppliers and are dependent on their continuing to supply us with raw materials. Our future cost base may increase at a higher rate than revenues depending on the availability and pricing of critical components that are included in our products and utilized in our service delivery.

Since Summa Equity’s acquisition, we have focused on accelerating our growth and have increased spending in relation to the organization considerably, in particular with respect to the management, commercial and R&D teams. As a result, we expect our profitability to decrease in 2020 compared to 2019.

Strategic Acquisitions and Partnerships

We have entered into, and intend to continue to enter into, strategic acquisitions to further strengthen our competitive position. In addition to potentially acquiring complementary business or product lines, we may seek to expand our flexible business model and enter into new partnerships in order to generate incremental organic growth. We regularly reevaluate our role in the proteomics value chain in order to apply what we believe are the most appropriate business and commercial models to advance our market position. We plan to evaluate opportunities that complement and scale our business, optimize our profitability, help us expand into adjacent markets and add new capabilities to our business.

In April 2020, we acquired Agrisera AB, a Swedish manufacturer of antibodies that had previously been our supplier. The acquisition is part of our strategy to continue to expand our library of protein biomarkers.

Currency Risk

We have substantial global operations and as a result, our financial condition and results of operations have been and will continue to be impacted by changes in the exchange rate of the U.S. dollar into other currencies, particularly SEK and EUR. See "— Quantitative and Qualitative Disclosures about Market Risk — Foreign Currency Exchange Risk" below.

For example, during 2019, we entered into a loan agreement providing for $110.0 million in total borrowings, of which $55.0 million has been drawn, as part of the financing of Summa Equity AB's acquisitions. The primary loan was raised in USD along with a secondary EUR loan to match revenue streams in USD and EUR.

Financial Risk

Other financial risks mainly concern business risks (such as unattainable sales growth, suppliers who cannot deliver) and credit risks (the risk that customers will not be able to pay).

Impact of the COVID-19 Pandemic

The COVID-19 pandemic has adversely affected, and we expect will continue to adversely affect, elements of our business. COVID-19 has primarily disrupted the customer end of the supply chain, with our customers' labs operating at reduced capacity for extended portions of 2020. COVID-19 has adversely impacted our forecasted growth rate for 2020, in particular as customers have had issues accessing their labs. We have not seen any material cancellations in our pipeline; however, there have been delays as customers are pushing projects into the future. We are continuing to closely monitor how the pandemic and related response measures are affecting our business. Our production and manufacturing facilities are located in Uppsala, Sweden and Watertown, Massachusetts and we have not to date experienced any material disruptions to our production or supply of goods. We increased our inventory level in 2020 in order to operate with a higher level of excess inventory than we have done historically. Although we have seen a reduction in demand due to the ongoing COVID-19 pandemic, we have not observed any significant changes in our underlying customer base, and we have been and will continue to serve our customers, even at reduced levels, until their activities return to normal. The gradual recovery of revenue we have seen compared with previous levels reflects the underlying factors affecting demand, including the easing of lockdown restrictions and the partial or full reopening of academic and biopharmaceutical research laboratories around the world.

Key Indicators of Performance and Financial Condition

The key indicators of performance and financial condition we monitor, including non-IFRS measures such as Adjusted EBITDA, are set forth below. The following table sets forth our key financial and operating performance indicators for the periods ended December 31, 2019 and March 7, 2019, respectively.

Amounts in thousands of U.S. Dollars, unless otherwise stated	Successor For the period from January 4, 2019 through December 31, 2019	Predecessor For the period from January 1, 2019 through March 7, 2019
Total Constant Currency Revenue Growth[(1)]	—	—
Adjusted EBITDA[(1)]	$17,581	$ 445
Adjusted Gross Profit[(1)]	$31,242	$ 3,371
Adjusted Gross Profit %[(1)]	74.9%	72.9%

(1) This measure was not calculated in accordance with IFRS. For more information regarding our use of these measures and reconciliations to the most directly comparable financial measures calculated in accordance with IFRS, see the section titled "— Key Indicators of Performance and Financial Condition — Non-IFRS Reconciliations."

Non-IFRS Reconciliations

Total Constant Currency Revenue Growth

We use the non-IFRS measure of Total Constant Currency Revenue Growth, which we define as our total revenue growth from one fiscal year to the next on a constant exchange rate basis. We measure Total Constant Currency Revenue Growth by applying the current fiscal year's budget exchange rates for each month to the prior fiscal year's equivalent monthly results. We believe that Total Constant Currency Revenue Growth provides important information to management, and we use this measure to identify the relative year-over-year performance of the business by removing the impact of currency movements that are outside of management's control.

A reconciliation of Total Constant Currency Revenue Growth to revenue growth, the most directly comparable IFRS measure, is set forth below:

	For the year ended December 31,	
Amounts in thousands of U.S. Dollars, unless otherwise stated	2020	2019[(1)]
Revenue	$	$
Revenue period-over-period growth rate	%	
Estimated impact of foreign currency exchange rate fluctuations.	%	
Total constant currency revenue growth	%	

(1) Revenue for the year ended December 31, 2019 represents the combined results of Predecessor and Successor as there is no difference in the basis of presentation between periods.

Adjusted EBITDA

We use the non-IFRS measure of Adjusted EBITDA, which we define as profit for the year before accounting for finance income, finance costs, tax, management adjustments and amortization of acquisition intangibles. Management adjustments generally consist of certain cash and non-cash items that we believe are not reflective of the normal course of our business. We identify and determine items to be unique based on their nature and incidence or by their significance. As a result, the composition of these items may vary from year to year.

In the Successor period ended December 31, 2019, management adjustments consist of $1.8 million of costs associated with the Summa acquisition and recognition of purchase accounting adjustments related to inventory step up of $2.6 million. The costs associated with the Summa acquisition are attributable specifically to acquisition-related bonuses and third-party administrative expenses, which include legal, banking, and accounting fees. In addition, the costs associated with the purchase accounting for inventory have largely been recognized within the current fiscal period given the rate at which inventory turns. In the Predecessor period ended March 7, 2019, management adjustments consisted of $7.9 million related to acquisition-related bonuses associated with the Summa acquisition.

We present Adjusted EBITDA because we believe this measure can provide useful information to investors and analysts regarding the operational results of the business, as EBITDA is a fairly common metric with which market participants are familiar.

Reconciliations of Adjusted EBITDA to operating loss, the most directly comparable IFRS measure, are set forth below:

Amounts in thousands of U.S. Dollars	Successor From January 4, 2019 through December 31, 2019	Predecessor From January 1, 2019 through March 7, 2019
Operating loss	$(10,663)	$(7,715)
Add:		
Amortization	7,836	1
Depreciation	1,321	220
EBITDA	(1,506)	(7,494)
Acquisition related costs	14,666	—
Management adjustments	4,421	7,939
Adjusted EBITDA	**$ 17,581**	**$ 445**

Adjusted Gross Profit, including Adjusted Gross Profit Percentage

We use the non-IFRS measure of Adjusted Gross Profit, including Adjusted Gross Profit Percentage. We define Adjusted Gross Profit as revenue less cost of goods sold, which is then adjusted to remove the impact of the inventory fair value step up associated with the purchase accounting process that is recorded within cost of goods sold.

We believe that Adjusted Gross Profit, including Adjusted Gross Profit Percentage, provides important information to management. These are primary profit or loss measures we use to make resource allocation decisions and evaluate segment performance. Adjusted gross profit assists management in comparing the segment performance on a consistent basis for purposes of business decision-making by removing the impact of certain items we believe do not directly reflect our core operations and, therefore, are not included in measuring segment performance.

Reconciliations of Adjusted Gross Profit to gross profit, the most directly comparable IFRS measure, are set forth below:

Amounts in thousands of U.S. Dollars, unless otherwise stated	Successor From January 4, 2019 through December 31, 2019	Predecessor From January 1, 2019 through March 7, 2019
Revenue	$ 41,693	$ 4,625
Cost of goods sold	(13,018)	(1,254)
Gross profit	**28,675**	**3,371**
Gross profit %	**68.8%**	**72.9%**
Less:		
Inventory Fair Value Step Up	2,567	—
Adjusted Gross Profit	**$ 31,242**	**$ 3,371**
Adjusted Gross Profit %	**74.9%**	**72.9%**

We present these non-IFRS financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We also believe that the use of these non-IFRS measures facilitates investors' assessment of our operating performance. We caution readers that amounts presented in accordance with our definitions of Total Constant Currency Revenue Growth, Adjusted EBITDA, Adjusted Gross Profit and Adjusted Gross Profit Percentage may not be

the same as similar measures used by other companies. Not all companies and Wall Street analysts calculate the non-IFRS measures we use in the same manner. We compensate for these limitations by reconciling each of these non-IFRS measures to the nearest IFRS performance measure, which should be considered when evaluating our performance. We encourage you to review our financial information in its entirety and not rely on a single financial measure.

Components of Results of Operations

Revenue

We generate all of our revenue through the sale of our products and services to customers. Our revenue is subject to fluctuation based on the foreign currency in which our products and services are sold, principally for sales denominated in USD. We expect our revenue growth to be driven organically as we expect to seek continued adoption of our products and increased market penetration. Our revenue is comprised of Kit Revenue, Services Revenue and Corporate/Unallocated Revenue, which includes revenue from the sale of chips and hardware.

Cost of Goods Sold

Cost of goods sold primarily consists of manufacturing costs incurred in the production process including personnel and related costs; costs of component materials; depreciation; manufacturing overhead; packaging and delivery costs and allocated costs including facilities and information technology. We plan to hire additional employees as well as expand our manufacturing, warehousing and product distribution facilities, to support our growth. In addition, cost of goods sold includes royalty costs for licensed technologies included in our products, provisions for slow-moving and obsolete inventory and personnel.

Gross Profit/Gross Margin

Gross profit is calculated as revenue less cost of goods sold. Gross margin is gross profit expressed as a percentage of revenue. We expect our future gross profit and gross margins to fluctuate from period to period. Future gross profit and gross margins will depend on a variety of factors, including: market conditions that may impact our pricing; sales mix changes among kit, instruments and services; product mix changes between established products and new products; excess and obsolete inventories; royalties; and our cost structure for manufacturing operations relative to volume. As we seek to increase our production and distribution platform, we may incur incremental costs that potentially will reduce the gross margin in certain periods.

Operating Expenses

Selling Expenses

Selling expense primarily consists of costs related to the selling and marketing of our products, including sales incentives and advertising expenses and costs associated with our global commercial team.

Selling expenses include:

- related costs associated with the commercial team, recruiting services, administrative services, public relations and communication activities, marketing programs and trade show appearances, travel, customer service costs and allocated costs including facilities and information technology; and
- fees for third-party providers of administrative services, including press relations and communication services, security and reception and recruiting

We expect to incur additional selling expenses due to continued investment in our sales, marketing and customer service efforts to support the anticipated growth of our business. We expect to continue

our hiring, in the United States as well as internationally, in all these areas in line with the continued growth of our business.

Administrative Expenses

Administrative expenses include:

- costs associated with our finance, accounting, legal (excluding accrued contingent liabilities), human resources, communications, and administrative personnel;
- related costs associated with these functions, such as legal and accounting fees, recruiting services, administrative services, insurance, and allocated costs including facilities and information technology;
- facility-related costs; and
- intellectual property fees for the registration and maintenance of our patents.

We anticipate that our general and administrative expenses will increase in the future as we grow our support functions for the expected increase in our business activities. We also anticipate increased expenses associated with being a public company in the United States, including costs related to audit, legal, regulatory and tax-related services associated with maintaining compliance with U.S. exchange listing and SEC requirements, director and officer insurance premiums, and investor relations costs. In particular, we will need to incur additional accounting expenses to comply with the Sarbanes-Oxley Act in the United States that will require us to test the effectiveness of our internal controls over financial reporting.

Research and Development Expenses

Research and Development expenses include:

- costs associated with our research and development functions, primarily located in Uppsala, Sweden;
- related costs associated with these functions, such as recruiting services, administrative services, and allocated costs including facilities and information technology; and
- intellectual property fees for the registration and maintenance of our patents.

We plan to continue investing significantly in our research and development efforts, including hiring additional employees, enhancing existing products and developing new products. As a result of these and other initiatives, we expect research and development expense will increase in absolute dollars in future periods and vary from period to period as a percentage of revenue.

Financial Income (Expense)

Financial income relates primarily to interest income received from cash at bank and in hand and net foreign exchange differences. Our cash at bank has been deposited in cash accounts and therefore generates only a modest amount of interest income.

Financial expense relates primarily to interest expense on our outstanding debt and borrowings as well as interest on outstanding leases. We also incur foreign exchange gains and losses related to our purchases and sales transactions often denominated in different currencies, which amounts are recorded as financial income or expense.

Income Taxes

Our tax credit or expense consists of income taxes, with Swedish income taxed at the Swedish tax rate and taxation for other jurisdictions calculated at the prevailing rate in each respective jurisdiction. Tax also includes the unwinding of temporary differences caused mainly by the manner in which intangible

assets related to acquisitions are recognized, and therefore amortized, in our consolidated financial statements compared to the individual entity financial statements, which is the basis upon which taxation is calculated.

Segment Information

We present our results of operations in the same way that we manage our business, evaluate our performance and allocate our resources. The different revenue streams of the group are important for making decisions with regard to how we manage our business, evaluate our performance, and allocate our resources. The CODM monitors the operating results of its operating segments separately in order to determine resource allocation and assess performance. We evaluate segment performance based on revenue growth with less emphasis on profit or loss due to the early stage development of the Company. We measure profit or loss consistently with net profit or net loss in the Consolidated Financial Statements of the Successor and Predecessor, respectively. The CODM monitors the operating segments based on revenue growth and gross profit through the following reportable segments: Kits and Services. We do not allocate expenses across segments.

Kit

Our Kit revenue segment consists of three product lines: Explore, Target, and Focus, which enable the detection and quantification of thousands of protein biomarker targets in different configurations, with different workflows depending on the type of research conducted.

Services

For customers that prefer outsourced proteomics analysis, we also offer Analysis Service. Our experts support customers with study design, assay preparation, sample analysis, data processing, and a comprehensive report that assures fully quality-controlled results.

Results of Operations

Our results of operations for the periods ended December 31, 2019 and March 7, 2019 are summarized in the table below.

Amounts in thousands of U.S. Dollars	Successor For the period from January 4, 2019 through December 31, 2019	Predecessor For the period from January 1, 2019 through March 7, 2019
Revenue	$ 41,693	$ 4,625
Cost of goods sold	(13,018)	(1,254)
Gross profit	**28,675**	**3,371**
Selling expenses	(8,247)	(9,011)
Administrative expenses	(26,609)	(709)
Research and development expenses	(4,845)	(1,676)
Other operating income	363	310
Operating loss	**(10,663)**	**(7,715)**
Financial income	7	242
Financial expenses	(7,874)	(27)
Loss before tax	**(18,530)**	**(7,500)**
Income tax	652	(332)
Net loss for the period (Attributable to shareholders of the Parent)	**$(17,878)**	**$(7,832)**

Revenue

Total revenue during the Successor period ended December 31, 2019 was $41.7 million, of which $11.1 million is attributable to Kits, $27.7 million is attributable to Services, and $2.9 million is attributable to Corporate/Unallocated, comprised primarily of revenue from the sale of chips and hardware. Kit and Services revenues were generated from our Target products, across all geographical regions and customer segments.

Total revenue during the Predecessor period ended March 7, 2019 was $4.6 million, of which $1.8 million is attributable to Kits, $2.5 million is attributable to Services, and $0.3 million is attributable to Corporate/Unallocated, comprised primarily of revenue from the sale of chips and hardware. Kit and Services revenues were generated from our Target products, across all geographical regions and customer segments.

During both periods, we continued to expand our library of proteins and at December 31, 2019, our library comprised approximately 1,500 proteins.

Our revenue is broken down into the following geographical components:

Successor

	For the period from January 4, 2019 through December 31, 2019			
Amounts in thousands of U.S. Dollars	Kit	Services	Corporate/ Unallocated	Total
Americas	$ 6,266	$19,431	$1,449	**$27,146**
EMEA	4,272	7,691	1,405	**13,368**
China and Rest of world	529	617	33	**1,179**
Total	**$11,067**	**$27,739**	**$2,887**	**$41,693**

Predecessor

	For the period from January 1, 2019 through March 7, 2019			
Amounts in thousands of U.S. Dollars	Kit	Services	Corporate/ Unallocated	Total
Americas	$ 901	$1,529	$ 158	**$2,588**
EMEA	829	951	152	**1,932**
China and Rest of world	99	—	6	**105**
Total	**$1,829**	**$2,480**	**$ 316**	**$4,625**

Costs of Goods Sold

Cost of goods sold totaled $13.0 million, or 31% of our total revenue, for the Successor period ended December 31, 2019. These expenses consisted primarily of $8.1 million of cost of inventories, $2.6 million related to purchase accounting inventory fair value step up, $2.0 million related to employee benefits, and $0.3 million relating to depreciation of tangible assets.

Cost of goods sold totaled $1.3 million, or 27% of our total revenue, for the Predecessor period ended March 7, 2019. These expenses consisted primarily of $0.8 million of cost of inventories and $0.4 million related to employee benefits.

Operating Expenses

Selling Expenses

Selling expenses totaled $8.3 million, or 20% of our total revenue, for the Successor period ended December 31, 2019. These expenses consisted primarily of $4.8 million of employee-related expenses,

consisting of wages, salaries, social security and pension costs to employees in selling functions. In addition, these expenses consist of $3.3 million of sales support and marketing expense.

Selling expenses totaled $9.0 million, or 195% of our total revenue, for the Predecessor period ended March 7, 2019. These expenses consisted primarily of $8.7 million of employee-related expenses, consisting of wages, salaries, social security and pension costs and transaction bonuses paid to employees in selling functions.

Administrative Expenses

Administrative expenses totaled $26.6 million, or 64.0% of our total revenue, for the Successor period ended December 31, 2019. These expenses consisted primarily of $2.3 million of employee-related expenses, consisting of wages, salaries, social security and pension costs to employees in administrative functions, as well as $7.8 million of amortization expenses on acquired intangible assets and $0.8 million of depreciation of tangible assets. In addition, there were $14.7 million of acquisition related expenses.

Administrative expenses totaled $0.7 million, or 15% of our total revenue, for the Predecessor period ended March 7, 2019. These expenses consisted primarily of $0.4 million of employee-related expenses, consisting of wages, salaries, social security and pension costs paid to employees in selling functions, as well as $0.1 million of depreciation of tangible assets.

Research and Development Expenses

Research and Development expenses totaled $4.8 million, or 12.0% of our total revenue, for the Successor period ended December 31, 2019. These expenses consisted primarily of $2.2 million of employee-related expenses, consisting of wages, salaries, social security and pension costs to employees in administrative functions, and as well as $2.6 million in external R&D expenses related to the procurement of antibodies. The majority of the external spend within our R&D function was focused on the development of new assays and expansion of our proteins library.

Research and Development expenses totaled $1.7 million, or 36% of our total revenue, for the Predecessor period ended March 7, 2019. These expenses consisted primarily of $0.4 million of employee-related expenses, consisting of wages, salaries, social security and pension costs to employees in administrative functions, as well as $1.2 million in external R&D expenses related to the procurement of antigens and antibodies. The majority of the external spend within our R&D function is focused on the development on new assays and expansion of our library of proteins.

Net Financial Income (Expense)

Our net financial income (expense) for the Successor period ended December 31, 2019 was $(7.9) million, consisting primarily of $(6.4) million of interest expense on our shareholder loans and bank loans and $(1.3) million of expenses related to capitalized borrowing expenses and arrangement fee. The shareholder loans and bank loans were related to Summa Equity's acquisition of Olink.

Our net financial income (expense) for the Predecessor period ended March 7, 2019 was $0.2 million, consisting primarily of $0.2 million of foreign currency favorability.

Income Tax

Income tax benefit for the Successor period ended December 31, 2019 was $0.7 million and income tax expense was $0.3 million for the Predecessor period ended March 7, 2019. Items reported for income taxes included a reasonable estimate of the impact of the material aspects of the Swedish tax rate reduction, which was signed into law on June 14, 2018, on the deferred tax assets and liabilities. The law reduces the corporate income tax from 22% to 21.4% from January 1, 2019, and to 20.6% from January 1, 2021.

Liquidity and Capital Resources

Overview

As of December 31, 2019, we had $6.2 million in cash at bank and in hand; and a $110.0 million loan facility, of which $55.0 million was undrawn.

Since our inception, until March 7, 2019, we have financed our operations primarily through internally generated cash flows and we did not rely on any material external financing arrangements during this period.

	Successor Interest Rate	Maturity	As of December 31, 2019 (Amounts in thousands of U.S. Dollars)
Current interest-bearing loans and borrowings			
Lease Liabilities	6.25%	2020 – 2023	$1,414
Other interest-bearing loan entered in conjunction with loan from shareholder	8%	On demand	1,618
Loan from shareholder	8%	On demand	41,102
Total current interest-bearing loans and borrowings			**44,134**
Non-current interest-bearing loans and borrowings			
Lease Liabilities	6.25%	2020 – 2023	3,050
Facility – Loan 1	LIBOR + 6.25%	2025	48,405
Facility – Loan 2	EURIBOR + 5.85%	2025	4,823
Total non-current interest-bearing loans and borrowings			**56,278**
Total interest-bearing loans and borrowings			**$100,412**

Loan From Shareholder and Other Interest-Bearing Loan

The loan from shareholder and the other interest-bearing loan are payable on demand as repayment timing is not specified in the loan agreement. Accrued interest is capitalized annually on the last calendar day of each year. We may prepay any outstanding amounts at any time without any premium or penalty. These loans were converted to equity on May 25, 2020.

Loan Facility

During 2019, we entered into loan facilities in the amount of $110.0 million with Bridgepoint Credit and DNB AB (Publ) as part of the financing of Summa Equity AB's acquisition (Facilities). Under the terms of the Facilities, we have access to a Capex/Acquisition Facility, a term Facility B, a Recap Facility and a Revolving Facility. Under the Facilities, we are subject to a leverage covenant that measures a rolling 12-month EBITDA in relation to net debt at the end of each quarter. The interest rate is equal to a bank reference rate, or the EURIBOR, STIBOR, or LIBOR plus a margin ranging from 3.0% to 6.25% dependent upon the facility and denomination of the borrowings and leverage. There is a commitment fee equal to 35% of the margin on any unused facility.

A total of $55.0 million has been drawn down under the term Facility B, adjusted for transaction costs of $1.8 million, as of December 31, 2019. The loans were raised in USD and EUR to match

revenue streams in USD and EUR. The remaining undrawn credit under the facilities is $55.0 million. Under the terms of the Facilities, we have pledged the assets, including patents and other intellectual property, of our subsidiary, Olink Proteomics Inc. The book value of the pledged assets is equal to $5.6 million as of December 31, 2019.

Cash Flows

The table below summarizes our cash flows for the periods ended December 31, 2019 and March 7, 2019, respectively:

Amounts in thousands of U.S. Dollars	Successor For the year period from January 4, 2019 through December 31, 2019	Predecessor For the period from January 1, 2019 through March 7, 2019
Cash used in operating activities	$ (21,025)	$(2,642)
Cash used in investing activities	(289,956)	(189)
Cash flow from financing activities	313,774	9,282
Net cash flow during the financial year	**$ 2,793**	**$ 6,451**

Cash used in Operating Activities

Cash used in operating activities was $21.0 million for the Successor period ended December 31, 2019. This amount primarily resulted from our loss before tax of $18.5 million. Additional uses of cash include a net change in working capital and interest of $19.4 million. Partially offsetting these uses of cash are depreciation and amortization add back of $9.2 million and finance expense of $7.7 million.

Cash used in operating activities was $2.6 million for the Predecessor period ended March 7, 2019. This amount primarily resulted from our net loss of $7.5 million. Partially offsetting these cash flows is a net change in working capital and interest of a $5.1 million source of cash.

Cash used in Investing Activities

Cash used in investing activities was $290.2 million for the Successor period ended December 31, 2019, which is nearly entirely attributable to the acquisition of shares in subsidiaries following the change in control event on March 7, 2019.

Cash provided by Financing Activities

Cash provided by financing activities was $313.8 million for the Successor period ended December 31, 2019, which includes $221.2 million of shareholder contributions from the issuance of share capital, along with $93.3 million in shareholder loans received and external financing borrowings in relation to the change of control event.

Cash from financing activities was $9.3 million for the Predecessor period ended March 7, 2019, which includes $8.7 million of shareholder contributions from the issuance of share capital.

Operating and Capital Expenditure Requirements

Since our inception, we have incurred operating losses from time to time. Successor's net loss was $17.9 million for the period ended December 31, 2019 and Predecessor's net loss was $7.8 million for the period ended March 7, 2019. We do not have any deferred taxes related to net operating losses. We expect to incur significant expenses and substantial operating losses over the next several years as we continue our research and development efforts and expand our protein biomarker library. In addition, we plan to rapidly expand our commercial team globally in order to support expected

growth. Our net losses may fluctuate significantly from quarter to quarter and from year to year, depending on the timing of our expenditures and expansion of our commercial team. We anticipate that our expenses will increase substantially in connection with our ongoing activities, as we:

- continue to expand our library of proteins;
- scale up our R&D function and bioinformatics capabilities;
- continue to increase our global commercial team;
- establish a sales and marketing infrastructure for the continued expansion of our global footprint;
- maintain, expand and protect our intellectual property portfolio;
- hire additional clinical, quality control and scientific personnel; and
- add operational, financial and management information systems and personnel, including personnel to support our product development and commercialization efforts and our operations as a public company listed in the United States.

For more information as to the risks associated with our future funding needs, see the section titled “Risk Factors.”

Although it is difficult to predict future liquidity requirements, we believe that our existing cash at bank and in hand and undrawn credit facilities as of December 31, 2019, together with our cash generated from commercial sales, will be sufficient to fund our operations for at least the next 12 months.

Contractual Obligations

The following table discloses aggregate information about our material contractual obligations and the periods in which payments are due as of December 31, 2019. Future events could cause actual payments and timing of payments to differ from the contractual cash flows set forth below.

Amounts in thousands of U.S. Dollars	Total	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
Loan facilities	$**78,506**	$ 4,531	$9,062	$9,062	$ 55,851
Loan from shareholders	**41,102**	41,102	—	—	—
Other interest-bearing loan entered in conjunction with loan from shareholder	**1,618**	1,618	—	—	—
Lease liabilities	**4,904**	1,539	2,977	388	—
Advance invoiced customers	**1,068**	1,068	—	—	—
Accounts payable	**2,056**	2,056	—	—	—

Loan facilities

During 2019, we entered into loan facilities in the amount of $110.0 million with Bridgepoint Credit and DNB AB (Publ) as part of the financing of Summa Equity AB’s acquisition (Facilities). See “—Liquidity and Capital Resources.”

Loan from shareholders

There are no repayment terms for this loan, and accrued interest is capitalized annually on the last calendar day of each year. We may at any time without any premium or penalty, prepay any outstanding amount. Under the terms of this loan we have pledged the assets, including patents and other intellectual property, of our subsidiary, Olink Proteomics Inc. See “— Liquidity and Capital Resources.”

Lease liabilities

Lease liabilities consist of real estate leases for our offices located in Uppsala, Sweden and Watertown, Massachusetts. Additionally, from time to time we enter into lease agreements for scientific equipment that contain a purchase option.

Advance invoiced customers

Advance invoiced customers represents cash receipts from customers, which we will recognize as revenue upon completion of the related performance obligations.

Accounts payable

Accounts payable represents amounts owed to vendors for purchases made in the ordinary course of business.

Off-Balance Sheet Arrangements

During the Successor period ended December 31, 2019 and the Predecessor period ended March 7, 2019, we did not have any off-balance sheet arrangements.

Critical Accounting Policies and Judgments and Estimates

Our consolidated financial statements are prepared in accordance with IFRS as issued by IASB. Some of the accounting methods and policies used in preparing our consolidated financial statements under IFRS are based on complex and subjective assessments by our management or on estimates based on past experience and assumptions deemed realistic and reasonable based on the circumstances concerned. The actual value of our assets, liabilities and shareholders' equity and of our accumulated loss could differ from the value derived from these estimates if conditions change and these changes had an impact on the assumptions adopted.

While our significant accounting policies are described in total in Note 2 to our consolidated financial statements included in this prospectus, we believe the following discussion addresses our most critical accounting policies. These policies are the most important to our financial condition and results of operations and require our subjective and complex judgments and estimates used in the preparation of our consolidated financial statements. These policies are applicable to both the Successor and Predecessor periods unless otherwise noted.

Revenue Recognition

We receive revenue from contracts with customers from the sale of our products in the form of kits and from services. We also receive revenue from custom development services we provide to our customers. We exclude value added tax and other sales taxes from revenue.

Kit and Services

We recognize revenue from our sale of kits at the point in time when control of the products has transferred to the customer. Control primarily transfers when the products are received by the customer, typically when the products clear the destination country customs.

We recognize revenue from our services at the point in time that we electronically transfer the results of the analysis to the customer.

The majority of the above contracts relate to sales orders containing single bundled performance obligations for the delivery of kits or the performance of services at fixed prices. Contracts with customers do not contain variable consideration. We do not usually accept returns or give rebates. Revenue is not recognized in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The average duration of a sales order is less than one month.

Custom Development Services

Revenue from the performance of custom development services is recognized over time since control is transferred to the customer based on the extent of progress towards completion of the obligation. The majority of these contracts contain a single bundled performance obligation, which is providing custom development services of panels. We quote custom development projects at fixed prices and the duration of the projects extend over several months. We generally use an input method to determine the progress of custom development service arrangements because there is a direct relationship between the work performed (i.e., based on costs incurred against expected total costs) and the transfer of service to the customer.

The average duration of service contracts is less than 12 months.

Impairment of Non-current Assets

We review the carrying values of all non-current assets for impairment, either on a stand-alone basis or as part of a larger cash-generating unit (CGU), when there is an indication that the assets might be impaired. Additionally, goodwill, intangible assets with indefinite useful lives and intangible assets which are not yet available for use are tested for impairment annually. We charge any provision for impairment to the income statement.

Impairments of goodwill are not reversed. Impairment losses on other non-current assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortization, had no impairments been recognized.

Recent Accounting Pronouncements

We have adopted the following new standards, interpretations and amendments to standards, including any consequential amendments to other standards, with a date of initial application as of January 1, 2017:

- Annual Improvements to IFRS's 2014-2016 cycle (amendments to IFRS 12);
- Amendments to IAS 7: Disclosure Initiative; and
- Amendments to IFRS 12: Recognition of Deferred Tax Assets for Unrealized Losses.

The adoption of these standards, interpretations and amendments to standards did not have a material impact on our consolidated financial statements for the period ended March 7, 2019 and as of and for the period ended December 31, 2019.

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended March 7, 2019 and as of and for period ended December 31, 2019 and have not been applied in preparing our consolidated financial statements. Refer to Note 2 within the consolidated financial statements for discussion of the standards applicable to our business.

Quantitative and Qualitative Disclosures about Market Risk

Our activities are subject to several financial risks: market risk (including exchange rate risk and interest rate risk), credit risk and liquidity risk.

Foreign Currency Exchange Risk

We operate internationally and are exposed to foreign exchange risk where invoicing is made in a currency other than the functional currency, primarily the USD. We mitigate this risk by partially matching costs in the same foreign currency. We monitor currency risk on a regular basis. Neither we nor the Predecessor entered into derivative currency arrangements during 2019.

The following table illustrates the sensitivity to a reasonably possible change in USD exchange rates against SEK as of December 31, 2019 for the Successor and as of March 7, 2019 for the

Predecessor, with all other variables held constant. The impact on the Successor's and Predecessor's loss before tax is due to changes in the fair value of monetary assets and monetary liabilities. There is no additional impact on the components of equity because the Successor and Predecessor did not have any item that directly affects equity. The Successor's and Predecessor's exposure to foreign currency changes for all other currencies is not material.

The Successor's risk exposure in foreign currencies:

Impact of non-functional currency foreign exchange exposures Amounts in thousands of U.S. Dollars	(Increase)/decrease in loss before tax
USD/SEK exchange rate – increase 2%	$(717)
USD/SEK exchange rate – decrease 2%	717

The Predecessor's risk exposure in foreign currencies:

Impact of non-functional currency foreign exchange exposures Amounts in thousands of U.S. Dollars	(Increase)/decrease in loss before tax
USD/SEK exchange rate – increase 2%	$(50)
USD/SEK exchange rate – decrease 2%	50

Market risk — Interest-rate risk

Our main interest rate risk arises from long-term interest-bearing liabilities with variable rates, which expose us to cash flow interest rate risk. The majority of our interest-bearing liabilities have both fixed and variable rates where margin on loans with variable interest rates vary with net leverage. We have little exposure to interest rate risk as base rates linked to LIBOR are very low and EURIBOR rates are effectively zero. Our interest-bearing liabilities at variable rate were mainly denominated in USD and EUR. Interest rate derivative instruments were not used during the Successor and Predecessor periods. The Predecessor was not exposed to interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in the LIBOR rate on the USD denominated loan. The sensitivity is not fully representative of the risk inherent in the loan because the year-end exposure does not reflect the exposure during the year. With all other variables held constant, Successor's loss before tax is affected through the impact on floating rate borrowings, as follows:

Impact of interest rate exposures Amounts in thousands of U.S. Dollars	(Increase)/decrease in loss before tax
Interest rates – increase by 10 basis points	(13)
Interest rates – decrease by 10 basis points	13

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Credit risk relates primarily to customer credit limits, which are subject to certain credit rating rules and authorization processes. However, the majority of our customer base tends to be blue chip global companies and therefore such customers usually have strong credit ratings. Sales are concentrated such that 63% of our sales during 2019 were to biopharmaceutical companies and academia customers based in the United States. USD denominated trade receivables as of December 31, 2019 were $13.6 million.

The maximum default risk is equivalent to the net receivables reported in the consolidated balance sheet. Historically, we have had almost no credit losses, and based on historical data of credit losses,

together with our assessment of potential future credit losses, we do not expect credit loss for trade receivables to be material. (see Note 18, ‘Trade receivables’, in the consolidated financial statements).

We hold cash at bank and in hand in Investment Grade credit rated banks. No expedited credit loss was recorded during 2019.

Other financial assets at amortized cost include rental deposits. The credit risk for other financial assets at amortized cost as of December 31, 2019 is not material and no credit loss reserve has been recognized.

Liquidity Risk

Subsequent to Summa Equity’s acquisition, we have maintained sufficient liquidity through a loan from Summa Equity. Additionally, credit facilities at banks together with cash at bank and in hand as of December 31, 2020, together with our cash generated from commercial sales, allows us to meet our liquidity risk obligations as they come due.

JOBS Act Exemptions and Foreign Private Issuer Status

We qualify as an “emerging growth company” as defined in the U.S. Jumpstart Our Business Startups Act of 2012 (the JOBS Act). An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. This includes an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act. We may take advantage of this exemption for up to five years or such earlier time that we are no longer an emerging growth company. We will cease to be an emerging growth company if we have more than $1.07 billion in total annual gross revenue, have more than $700.0 million in market value of our common shares held by non-affiliates or issue more than $1.0 billion of non-convertible debt over a three-year period. We may choose to take advantage of some but not all of these provisions that allow for reduced reporting and other burdens.

We will not take advantage of the extended transition period provided under Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards, since IFRS makes no distinction between public and private companies for purposes of compliance with new or revised accounting standards, the requirements for our compliance as a private company and as a public company are the same.

Upon consummation of this offering, we will report under the Securities Exchange Act as a non-U.S. company with foreign private issuer status. Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time;
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events; and
- Regulation FD, which regulates selective disclosures of material information by issuers.

Internal Control Over Financial Reporting

As a public reporting company, we will be required to report annually on the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. We anticipate being first required to issue management’s assessment of internal control over financial reporting pursuant to Section 404(a) of the Sarbanes-Oxley Act in connection with issuing our consolidated financial statements as of and for the year ending 2022.

In connection with the audit of the consolidated financial statements of Olink Proteomics Holding AB and its subsidiaries for the period ended March 7, 2019 (Predecessor), and Knilo HoldCo AB as of and for the period ended December 31, 2019 (Successor) in connection with this offering, we identified three material weaknesses attributable to insufficient segregation of duties and risk assessment procedures. As defined in standards established by the PCAOB, a "material weakness" is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses resulted from (i) our technology access and change control environment not supporting an efficient or effective internal controls framework, (ii) lack of documented policies and procedures in relation to our entity level controls and (iii) inadequate documentation of procedures and segregation of duties in the record to report process. To remedy our identified material weaknesses, we are in the process of adopting several measures that will improve our internal control over financial reporting, including: (i) implementing formal access and change controls to our systems, and making changes to our information technology systems; (ii) establishing a comprehensive accounting policies and procedures manual and providing internal training to accounting and finance personnel in relation to policies and procedures; and (iii) hiring additional accounting and finance personnel, creating a formal month-end close process, establishing more robust processes supporting internal control over financial reporting.

We expect to complete the measures above as soon as practicable and we will continue to implement measures to remedy our internal control deficiencies under Section 404 of the Sarbanes-Oxley Act. The process of designing and implementing an effective financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a financial reporting system that is adequate to satisfy our reporting obligations. If we fail to develop or maintain an effective system of internal controls over our financial reporting, we may not be able to accurately report our financial results, prevent fraud or meet our reporting obligations. As a result, investor confidence and the market price of our shares and the ADSs may be materially and adversely affected. See "Risk Factors — Risks Related to the Offering and Ownership of our Securities — We identified material weaknesses in our internal control over financial reporting for the consolidated financial statements of Olink Proteomics Holding AB and its subsidiaries for the period ended March 7, 2019 (Predecessor) and Knilo HoldCo AB as of and for the period ended December 31, 2019 (Successor), and we may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations or result in material misstatements of our financial statements. If we fail to remediate any material weaknesses or if we otherwise fail to establish and maintain effective internal control over financial reporting, our ability to accurately and timely report our financial results could be adversely affected."

BUSINESS

Our Vision

Our vision is to enable understanding of real-time human biology.

Our Mission

Our mission is to accelerate proteomics together.

Overview

Our purpose is to enable and accelerate the field of proteomics by providing a platform of products and services, developed with key opinion leaders (KOLs), that are deployed across major biopharmaceutical companies and leading clinical and academic institutions, to deepen the understanding of real-time human biology and drive 21st century healthcare through actionable and impactful science. Since our inception, we have served a customer base of approximately 630 customers in over 40 countries worldwide. We support 30 of the world's largest 40 biopharmaceutical companies by 2019 revenue, including all of the largest 19, and many leading academic institutions. Many of these customers have carefully vetted and validated our technology before adopting Olink as part of their drug development programs. Our platform has been used to generate more than 250 million protein biomarker target data points from approximately 2.3 million samples and its utility and value have been validated, as evidenced by use of our products in studies that have been published in over 500 peer-reviewed publications. We support our customers in understanding real-time human biology through proteomics by providing clarity on mechanistic biology and pathways that drive disease; by identifying novel and causal drug targets, which guides candidate drug development; by revealing predictive biomarkers for drug response, disease risk and outcomes, which identifies which patients have the potential to benefit the most from new therapies and treatments; and, by detecting and characterizing indicators of disease and health to more proactively manage patient wellness. Our products and services play a role in decoding the biology of almost all disease areas and are used most frequently in immunology, oncology, neurology, cardiovascular and metabolic diseases.

Our current offering is based on our proprietary and patented Proximity Extension Assay (PEA) technology, which enables researchers to use one platform from discovery to clinical trials to diagnostic applications utilizing a significant, established infrastructure of labs and installed instrumentation. PEA comprises three product lines: Explore, Target, and Focus, each of which allows scientists to detect and quantify protein biomarker targets. Our library of protein biomarker targets protein library is focused on circulating proteins with clinical utility, and we believe that it is among the world's largest extensively validated protein libraries. To achieve a consistently high assay performance that does not compromise data quality of each protein biomarker target in our protein library, we have developed our own comprehensive validation framework with regulatory processes in mind, covering relevant, critical performance criteria such as specificity, sensitivity, dynamic range and precision. Our scalable high-throughput platform is differentiated from that of our competitors, as it is well-suited for a broad range of studies, from small to large scale, offering validated single-plex performance in a high-multiplex assay, designed to provide consistently high quality data and address our customers' needs across a broad range of applications. Our customers utilize our platform for a variety of needs, from protein biomarker discovery to clinical decision making. We anticipate that the first diagnostic protein signature based on PEA will be commercialized by one of our customers in the diagnostics market in 2021. This customer is expected to launch an LDT offered as a service through their Clinical Laboratory Improvement Amendments (CLIA) certified lab based on custom developed kit products delivered by Olink. While our revenues and growth have historically been driven by the research market, we expect diagnostic applications of our platform will drive significant long-term growth.

Our customer-focused science and operational models have translated into robust performance, including growing revenues to $41.7 million and $4.6 million; incurring a net loss of $17.9 million and $7.8 million; and generating an adjusted EBITDA of $17.6 million and $0.4 million, in each case for the periods ended December 31, 2019 and March 7, 2019, respectively. Adjusted EBITDA is a measure not calculated in accordance with International Financial Reporting Standards (IFRS). For more information

regarding our use of adjusted EBITDA and reconciliations of adjusted EBITDA to operating loss, the most directly comparable financial measure calculated in accordance with IFRS, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Indicators of Performance and Financial Condition — Non-IFRS Reconciliations."

According to a *Nature* publication from 2015, only approximately 20% of patients responded well to the top 10 highest grossing prescription drugs, with as many as 80% of patients experiencing non-responsiveness to the drugs' intended benefits. Further, only 13.8% of compounds used in clinical trials make it through the drug development process to market. One factor that contributes to this low efficacy is that drugs may inadvertently target a confounding factor due to clinicians' insufficient understanding of the pathophysiology driving the disease. As a result, clinicians fail to identify a truly causal biological process and the drug target responsible for causing the disease. Furthermore, clinicians often classify disease too broadly, overlooking sub-populations of patients with different disease endotypes that require different treatment.

21st century healthcare, precision medicine, or personalized medicine, is an emerging practice of medicine that uses an individual's molecular phenotype profile to guide and inform diagnostic decisions and to improve prediction of disease outcome and risk, leading to better informed decisions regarding disease prevention and therapeutic interventions for each individual, with the goal to provide the right treatment to the right patient at the right time. Precision medicine has the potential enable clinicians to quickly, efficiently and accurately predict the most appropriate course of action for individual patients, leading to improved outcomes for individual patients, as well as reduced costs and risks with shorter time to market for new drugs.

Over the past decade, genomics has been at the forefront of 21st century healthcare. While progress has been made in the field of genomics, there is a large unmet need to add additional insights into the molecular phenotype, particularly with respect to the proteome and proteins, which are the direct drivers of all biological processes in the human body and dynamic, real-time differentiators between health and disease, including dynamics affected by lifestyle and environment. Because proteomics is vastly more complex than genomics, researchers rely on sophisticated technologies to deliver actionable insights to advance the field. Unfortunately, existing technologies have a number of limitations, including lack of specificity, especially in high-multiplex assays, lack of sensitivity and precision; limited dynamic range (which is the ability to reliably and simultaneously measure a wide range of concentrations); high sample consumption requirement; lack of scalability; low throughput; data complexity; and high cost.

Circulating protein biomarkers in blood are a common, easily accessible sample type that both the biopharmaceutical industry and healthcare systems use. These biomarkers are a clinically actionable sample type that systematically mirror the biological processes or malignancies present in the human body at a given point in time. Traditionally, proteins are routinely used in diagnostics, with well-known examples such as C-reactive protein (CRP), CA-125 and Prostate-specific antigen (PSA). Many current diagnostics amalgamate a broad spectrum of disease classifications, although such classifications actually consist of many different sub-groups of disease endotypes that require different treatment strategies.

As illustrated by Exhibit 2 below, the plasma proteome contains high-abundant "classical plasma proteins" as well as tissue leakage and low-abundant proteins such as interleukins and cytokines. Although proteins at all abundance levels provide valuable information, we believe that PEA's ability to provide granular insights into the many low-abundant circulating proteins will allow scientists to better identify novel and causal drug targets guiding candidate drug development. PEA has the potential to reveal predictive biomarkers for drug response, disease risk and outcomes, which may enable scientists to identify which patients have the potential to benefit the most from new therapies and treatments, and aid scientists in detecting and characterizing indicators of disease and health so that they can more proactively manage patient wellness. We believe that 21st century healthcare will be driven by clinically actionable, low-abundant circulating proteins mirroring biological processes in the human body and PEA will play an important role in that process.

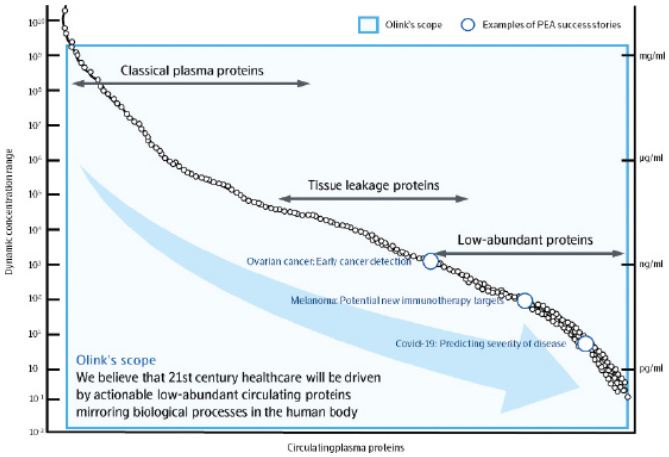

Exhibit 2. Illustration of Olink's library of protein biomarker targets covering a wide dynamic concentration range (y-axis) and including proteins (x-axis) measured in mg/ml to pg/ml. The highlighted proteins are examples of select PEA success stories in identifying important biomarkers and in which concentration they typically occur.

PEA has enabled the interrogation of low-abundant circulating proteins in high throughput and high-multiplex with high data quality, which enables scientists to discover novel and subtle individual differences in the plasma proteome. With these insights enabled by PEA, our customers are making revolutionary findings that we believe change our understanding and definitions of diseases.

We believe our proprietary and patented PEA technology has broad application in proteomics at large scale in discovery as well as in more targeted clinical trial and diagnostic applications. Compared to many other technologies, PEA can enable faster, better-informed decisions in human protein biomarker research by providing protein biomarker targets in high-multiplex with an assay performance that does not compromise on data quality. To achieve a consistently high assay performance for all biomarker targets in our library, our proprietary and comprehensive validation framework, which was developed with regulatory processes in mind, includes critical performance criteria such as specificity, sensitivity, dynamic range, scalability, lack of interference, reproducibility and precision. Our products require only 1 µL or less of sample volume, which is approximately 20 to 1,000 times less than the sample volume required by certain other proteomics technologies. This sample volume efficiency combined with our high-multiplexing capabilities is designed to provide high throughput at a reasonable cost, which is important for any platform used in large-scale proteomics. Our customers have validated the utility and value of our technology and products, as evidenced by use of our products in studies that have been published in over 500 peer-reviewed publications and by expanding usage of our products in clinical trials. Most importantly, our technology provides our customers with one platform they can use from protein biomarker discovery to clinical decision making, with broad applicability across substantially all relevant biological sample types.

Our technology today incorporates a leading library of approximately 1,500 highly validated protein biomarker targets that our customers can detect and quantify in their samples. Our current library focuses on proteins detectable in plasma, in order to provide clinically relevant, actionable and meaningful insights to our customers. We plan to increase our library to approximately 3,000 protein biomarker targets in 2021 and to over 6,000 protein biomarker targets over time. Currently, the Human Proteome Project, with a catalog of approximately 5,000 circulating proteins, provides one of the most comprehensive analyses of proteins detectable in blood. Accordingly, we believe that if we are able to develop a library of equivalent size, we would be able to provide a holistic and high-resolution view of the plasma proteome encompassing the most relevant biological processes and pathways in the human body. Based on our platform's broad capabilities, over time we also plan to include proteins in our library that are not typically detectable in plasma. Our library expansion process includes consultations with

KOLs and our customers and a rigorous curation process undertaken by our data scientists, who apply machine learning methods to identify and select the most biologically impactful and clinically relevant biomarkers.

We believe we are the only company providing a holistic proteomic offering from broad protein biomarker discovery through clinical decision making. We offer kit products in three products lines. Our Explore line with next generation sequencing (NGS) readout offers a fully automated process utilizing our complete library for large-scale studies with market-leading throughput. Our Target line with quantitative polymerase chain reaction (qPCR) readout is optimized for targeted research and clinical development at a smaller scale using relative or absolute quantification. Our Focus offering of custom-developed kit products allows customers to define their protein profile of interest for clinical applications such as clinical trials or diagnostic products.

For customers that prefer outsourced proteomics analysis, we also offer Analysis Service, which includes assay execution and bioinformatics. Our experts support customers with study design, assay preparation, sample analysis, data processing, and we provide a comprehensive report with quality-controlled results. In order to best serve our global customers in the most timely and efficient manner possible, we operate Analysis Service labs out of our Watertown, Massachusetts and Uppsala, Sweden locations and through a third-party service provider in China.

We estimate that our addressable market is $35 billion. This market can be broadly classified into research and clinical categories based on the applications of our products and the types of customers we serve. Currently, the main driver of demand for our products and services is the research community's unmet need for methods to better facilitate prediction of drug response and disease risk and outcomes. We are able to support customers throughout their entire journey from discovery to clinical decision making on one technology platform, and believe that we are well positioned to become the protein enabler of multi-omics. The Total Addressable Market (TAM) estimates were developed by us with support from third party market research and management consulting firms.

- **Research**. We estimate the research opportunity, our core market today, is $19 billion and define this opportunity as the addressable protein biomarker discovery research spend by biopharmaceutical and academia, consisting of a high-plex segment and low and mid-plex segment. The high-plex segment is expected to evolve through large-scale screening projects, including the emerging field of population proteomics where researchers build on the genomics research from the past decade by adding proteins. The research opportunity is defined as the estimated technology spend in the life science tools market for genomics and proteomics technologies that we can address with our existing and anticipated products. Each technology segment (such as multiplex immunoassays, mass spectrometry or NGS) has been segmented based on region, customer segment and use-case (or the purpose for using the technology) before determining the share of spend addressable by us. In June 2020, we launched Olink Explore as a service through our Analysis Service labs utilizing NGS readout for PEA. Starting in early 2021, we expect to service this segment with our Explore NGS-based kit products utilizing the installed base of an estimated 5,000 addressable Illumina systems. NGS is a technology platform that we expect will continue its high-growth trajectory, and we estimate that the installed base of addressable Illumina systems will grow to approximately 9,000 by 2025, driven by Illumina's continued innovations, which drive down the cost of sequencing, and new NGS applications such as PEA. The low- and mid-plex segment consists of more targeted protein biomarker discovery research extending through all phases of clinical development, which has been the foundation of our business to date. In the second half of 2021, we plan to launch our qPCR readout platform, Olink Signature Q100, making our Target and Focus products much more accessible to approximately 4,000 addressable proteomics labs. We estimate that the number of addressable proteomics labs will grow to approximately 5,000 by 2025. The ability to leverage existing instrumentation and infrastructure removes significant barriers to customer adoption, which we believe will translate into more rapid market penetration.
- **Diagnostics.** We estimate the diagnostics opportunity is $16 billion and define this market as selected, relevant diagnostic applications for in vitro diagnostics (IVD) and laboratory developed tests (LDT). The diagnostics opportunity is defined as the end-market value of the

clinical diagnostics biomarker markets, including LDTs, that we can address with our existing or anticipated products. The market was segmented by the biomarkers or methodologies applied in diagnostics by disease area (such as cardiovascular diseases or laboratory immunoassays) before determining the share of spend addressable by us. Our goal is to enable biopharmaceutical companies and IVD and LDT providers by providing access to high-quality multiplexed proteomics diagnostics products that can be applied in diagnostic settings. We anticipate that the first diagnostic protein signature based on PEA will be an LDT commercialized by one of our customers in the diagnostics market in 2021. We expect to participate increasingly in this market not only by enabling our customers to transition to clinical decision making with PEA but also by developing our own products for proprietary clinical applications.

We have a successful history of developing molecular technologies based on commercializing pioneering academic research. We were founded in 2016, and in March 2019 we were acquired by Summa Equity AB, a Nordic private equity firm, which enabled the next step in our development. Since inception, approximately 630 customers in over 40 countries have utilized our products and services and our annual customers served has grown from 112 in 2016 to 350 in 2020 (as illustrated in Exhibit 3 below). Further, since inception we have supported 30 of the world's largest 40 biopharmaceutical companies by 2019 revenue, including all of the largest 19 and many leading academic institutions. We consider the majority of our 630 customers to be reoccurring customers, as they buy in regular intervals, even if not annually, and on average revenues from existing customers have grown by 30% annually since inception. As of December 31, 2020, we had 214 employees, including a recently increased commercial team of more than 70 individuals and an R&D team of more than 50 individuals. The majority of our employees operate out of our Uppsala, Sweden headquarters. We also have secondary headquarters in Watertown, Massachusetts and a growing footprint across Singapore, China and Japan.

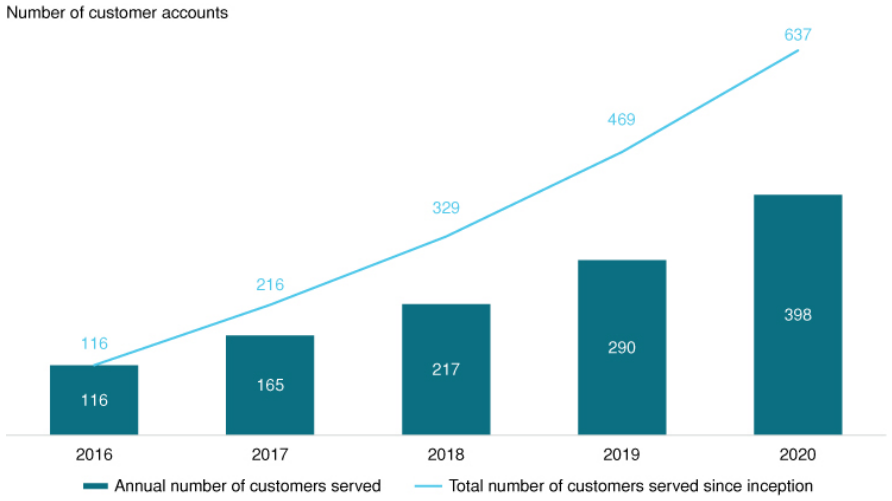

Exhibit 3. Evolution of Olink's customer accounts served since inception.

We recorded revenue of $41.7 million and $4.6 million; net loss of $17.9 million and $7.8 million; and adjusted EBITDA of $17.6 million and $0.4 million, in each case for the periods ended December 31, 2019 and March 7, 2019 respectively. We generated revenue growth of % for the year ended December 31, 2020 as compared to the same period in the prior year. Adjusted EBITDA is a measure not calculated in accordance with IFRS. For more information regarding our use of these measures and reconciliations to the most directly comparable financial measures calculated in accordance with IFRS, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Indicators of Performance and Financial Condition — Non-IFRS Reconciliations."

Our Competitive Strengths

Our historical and anticipated future growth are underpinned by a set of competitive strengths that we believe will not only allow us to accelerate the field of proteomics, but also to increasingly establish ourselves as the leading player in the proteomics space. Our competitive strengths include:

- **Our proprietary PEA technology enables industry leading assay performance in high-multiplex proteomics**. Progress in proteomics has historically been hampered by the lack of technologies that can provide reliable and consistent assay performance in high-multiplex. Our proprietary methods of combining affinity-based detection of proteins with optimized methods for amplification and detection of nucleic acids is the reason why PEA can overcome these challenges. Our PEA technology succeeds where other technologies have failed as it enables high-multiplex, high throughput and cost-efficient proteomics without compromising on data quality. We believe PEA is the only technology combining high performance for each protein biomarker target across specificity, sensitivity, dynamic range, scalability, precision and interfering factors, all in high-multiplex, resulting in highly reproducible and actionable data. We believe this gives us a technological advantage in proteomics that we will continue to build on in the future.
- **We have an extensively validated and rapidly growing library of high-quality actionable protein biomarker targets.** To date, we have developed a library of approximately 1,500 protein biomarker targets that we selected with input from KOLs and customers. We focused initially on the most actionable and clinically relevant proteins accessible in the human plasma, which are thought to be associated with major disease areas. Our targets include low-abundant inflammation proteins, actively secreted proteins, organ-specific proteins leaked into circulation, drug targets (established and from ongoing clinical trials) and proteins detected in blood by mass spectrometry. Our platform incorporates robust analytical validation data that we publish on our website in an open-access format. We drive growth and optimization of our library through our internal antibody development capabilities. Our goal is to continue to invest heavily in scaling our library and we plan to increase the number of highly validated protein biomarker targets to approximately 3,000 in 2021, and to over 6,000 over time.
- **By design, our platform supports a customer from protein biomarker discovery research to diagnostic applications, all on one single underlying technology platform.** Our platform is well-suited for small-to-large-scale protein biomarker studies, offering solutions for relevant applications from the largest screening projects to highly targeted, hypothesis-driven studies. Depending on the customer's needs, we can offer validated single-plex performance in high multiplex for consistently high data quality regardless of the use-case. For large-scale and high-plex studies, we use the NGS readout, which provides an ideal solution for customers who wish to run high throughput studies with large numbers of human serum or plasma samples against our complete library of proteins. For more targeted research and clinical applications, we use the qPCR readout, which provides a high-quality and flexible offering using one or several panels most relevant to the subject of study. Our flexibility and scalability allow us to offer our customers one technology platform through all phases of drug development, and across a wide range of biological sample types, with built-in consistency and reproducibility.
- **We have long-standing and close-knit relationships with our significant and growing customer base and leading KOLs across relevant disease and applications areas.** We have cultivated close-knit relationships, that we believe are based on trust, with our customers, as we have developed our products and solutions for, and in collaboration with our customers. From leading research universities to top biopharmaceutical companies, our customers have rigorously vetted and validated our technology, and we believe the reliability and high quality of our offering has driven high customer engagement and loyalty. Many of the most prominent KOLs in proteomics are our supporters and promoters, as evidenced by use of our products in studies that have been published in over 500 peer-reviewed publications and by expanding use in our customers' clinical trials. Combined with the quality of our technology offering, our team of talented professionals provides world-class service and support, and are fully committed to helping our customers succeed.

- **Our next-generation product, Explore, integrates with existing NGS workflows enabling accelerated adoption of the platform.** We emphasize flexibility and usability across our platforms in order to drive accessibility and broad adoption. Our latest product, Explore, uses Illumina's sequencing technology as a readout platform and has an installed base of an estimated 5,000 systems to generate proteomic data. By combining PEA with NGS, we hope to become the scaled proteomics enabler of multi-omic signatures that builds on genomics work from the past decade, while providing the research and clinical community with a seamless multi-omics solution to predict disease outcomes and drug response.
- **Our purpose built readout platform, Olink Signature Q100, has the potential to make PEA more accessible to customers through thousands of existing proteomics labs.** We currently utilize an existing qPCR readout platform provided by Fluidigm for our Target and Focus products, both internally and in the many external labs we work with. To accelerate the adoption of this part of our portfolio, we are in the process of developing Olink Signature Q100, a purpose built qPCR readout instrument optimized for PEA. We believe that Olink Signature Q100 will drive accelerated market adoption of PEA in approximately 4,000 addressable proteomics labs. We plan to launch Olink Signature Q100 in the second half of 2021 together with a series of new Target products.
- **Our robust proteomic analysis software and evolving open-access cloud-platform, Olink Insight, has the potential to further establish our position enabling a community driven understanding of real-time human biology by accelerating proteomics.** Our deep experience in protein biomarker discovery combined with our team of analytics experts and software developers allows us to provide our customers with proprietary self-service software and analytical tools for data analysis and comparison with robust quality control. Additional software processing capabilities include the identification and verification of individual protein profiles, which reveal real-time biology status of the patient. We designed Olink Insight to work with Olink data, offering a range of data visualization options that are precise, easy to interpret, and provide an excellent overview of complex data sets. The reliability and ease of our analytical solutions enable the efficient assessment of data quality and rapid identification of potential issues. Olink Insight allows our customers to openly share and contribute data and insights to the research community to collectively accelerate the field of proteomics.

Our Growth Strategy

Our strategy centers on driving the market adoption of PEA by lowering barriers to adoption and actively engaging with our community of KOLs and customers to accelerate proteomics. Our growth strategy includes:

- **Accelerate market adoption and scale our footprint to establish market leadership in the field of proteomics by making PEA more widely accessible worldwide.** As more researchers come to experience the benefits of PEA, we see an opportunity to bring PEA closer to the customer and establish our platform in new labs while expanding the Olink ecosystem. As we continue to grow, we plan to scale our kits business as we believe this offering will enable us to significantly broaden access to proteomic solutions. We will work to continue to expand our customer base, both within our current markets and in new use-cases, applications and fields, as well as in new geographic markets.
- **Aggressively grow our library of validated, high quality and actionable protein biomarker targets and optimize our content.** While our initial library has focused on what we believe to be the most clinically relevant and actionable proteins to maximize the impact we have on the field of proteomics and in 21st century healthcare, our goal is to develop a library of over 6,000 validated biomarker targets. We plan to continue developing the most relevant content based on biological interest and high-likelihood of clinical applicability in major disease areas, in conjunction with KOLs, and applying machine learning methods. We are leveraging our in-house antibody development and increasingly utilizing recombinant antibodies and expanding their use in protein biomarker discovery. We believe our recent acquisition of Agrisera AB will allow us to rapidly increase the number of biomarker targets in our library through our own

antibody development capabilities. In addition, we intend to include some commercially available antibodies from a number of select vendors to build out the library.

- **Firmly establish Olink as the proteomics standard by building on, expanding and accelerating our well-established KOL relationships.** Our technology was borne out of work by leading scientists in protein research, and we strive to maintain that heritage as we innovate and bring new offerings to market. We plan to continue working with key thought leaders in proteomics to test new concepts, generate more proof points and bring about advancements. We see an opportunity in our KOL relationships to help define the future of proteomics and establish Olink as the proteomics standard.
- **Expand and deepen the Olink eco-system by leveraging Olink Insight, our cloud platform, to develop a unique proteomics data source together with our research community.** We are pushing transparency initiatives aimed at generating larger, open access datasets based on Olink data and are making these datasets, along with advanced analytical tools, available to the proteomics research community. Our goal is to accomplish this through our cloud platform, Olink Insight, creating the most accessible and comprehensive source of proteomics data and knowledge for the scientific community. We believe this initiative has the potential to solve many of the current challenges within proteomics, such as the complexity and amount of data generated, which we believe will enable the community to perform more efficient data analysis, generate results more quickly and reach actionable conclusions faster. We view our platform as a way to bring our customers, the broader scientific community and Olink closer together in an eco-system where we can accelerate proteomics together.
- **Expand our product portfolio to make our offering the broadest and most accessible in proteomics, addressing unmet needs in the research community.** We plan to invest heavily to maintain our edge as a technology leader in the proteomics field with an offering that can address our customers' unmet needs. We are continuing to develop PEA to increase its applicability across platforms, configurations, and use-cases. We listen intently to feedback from our customers, and we aim to optimize workflows for a seamless customer experience.
- **Capture the diagnostics opportunity by supporting our customers' journeys from discovery to clinical decision making.** Collectively, our Explore, Target and Focus offerings cover all stages of research. With our reputation for excellence in protein discovery research firmly established, we see significant opportunity to build our presence in clinical development and clinical decision making. The purpose of our Focus offering is to enable our customers to develop customized kits for protein signatures based on PEA and improve clinical decision making. Over time, we could directly participate in discovery and clinical decision making by collaborating in the clinical end-markets, and in some instances, by investing and developing our own products for proprietary clinical applications.
- **Scale up the Olink organization for the future.** We believe that our strong purpose-driven culture and talented team of professionals are key pillars to our success. We plan to invest in our capabilities beginning in 2021, including investing heavily in our infrastructure and aiming to grow employee headcount to over 500 by 2025, while maintaining industry-leading employee satisfaction. We plan to continue investing in the development of our employees and promoting our culture of customer service and support through innovation, quality, rigor and transparency, as well as fostering our shared vision to enable understanding of real-time human biology.
- **Accelerate our reach and rate of adoption through new business models, partnerships and by deepening successful customer relationships.** We regularly reevaluate Olink's role in the proteomics value chain in order to apply the most appropriate business and commercial models to advance our market position. We believe we have the ability and expertise to enter into strategic partnerships and acquisitions across the proteomics value spectrum, and our product offering is easily adaptable to a variety of commercial models and scientific collaborations that allow us to scale our efforts and accelerate proteomics research. We regularly look for opportunities to engage in strategic partnerships with leading global companies to continue expanding Olink's role in advancing proteomics.

Industry overview

In the wake of genomics, the study of proteins is now emerging as the new frontier for understanding real-time human biology. Proteomics is the large-scale study of proteins. Proteins are vital parts of living organisms representing essential biological functions driving health and disease. As a life science tools company, our platform is used by biopharmaceutical companies, clinical diagnostics laboratories, academic institutions, government and clinical research organizations (CROs) advancing personalized healthcare for the 21st century.

According to a *Nature* publication from 2015, only approximately 20% of patients respond well to the top 10 highest grossing prescription drugs, with as many as 80% of patients experiencing non-responsiveness to the drugs' intended benefits. Further, only 13.8% of compounds used in clinical trials make it through the drug development process to market and according to a publication in the *Journal of Health Economics* from 2016, the costs of drug development have risen from $1 billion to $2.6 billion over the past decade. Combining genomics and proteomics data to identify novel and causal drug targets can enable more successful and efficient drug development for the advancement of 21st century healthcare. 21st century healthcare also translates into the ability of clinicians to use deep molecular phenotyping to stratify disease conditions and enable more targeted treatments. These advances have the potential enable faster, more precise and improved outcomes for individual patients, as well as reduced costs and risks and shorter time to market for new drugs.

Over the past decade, the study of genomics (DNA) and transcriptomics (RNA) have been key strategies for advancing 21st century healthcare. Proteomics is the next step in the study of biological systems, and many believe it is the most important -omic for exposing disease-causing protein pathways, uncovering new drug targets, highlighting novel therapeutic indications and identifying clinically relevant biomarkers to stratify previously broad diagnoses into more targeted analyses. Not only does proteomics have the potential to unlock new insights on its own, but it has the potential to increase the value of the insights generated in genomics and transcriptomics research, hence representing a critical component of the future multi-omic molecular phenotyping.

Understanding an organism's proteome, which is the entire set of proteins an organism has during a life cycle or just at a given moment in defined conditions, can provide deep and unique insights into its health other types of research, such as genomics, cannot provide. When analyzing the flow of genetic information within a biological system, as illustrated by the central dogma of biology in Exhibit 4 below, we find that proteomics is more complex than genomics and transcriptomics, and provides a different level of biological understanding compared to genomics and transcriptomics, for many reasons which include:

- An organism's genome (DNA) is more or less constant and is therefore a constrained differentiator between health and disease, typically applicable in only select therapeutic areas.
- Genes may indicate the risk of developing a certain disease later in life, but unlike proteins, they are not able to account as completely for the impact of environmental factors and lifestyle.
- The level of transcription (RNA) of a gene, and therefore transcriptomics, gives only a rough estimate of the gene's level of translation into proteins. RNA produced in abundance may be degraded rapidly or translated inefficiently, resulting in a small amount of protein, and as a result may not be a robust indicator of protein concentrations.
- Proteins drive all biological processes in the human body, differ from cell to cell, between health and disease, and over time, including dynamics impacted by lifestyle and environment.

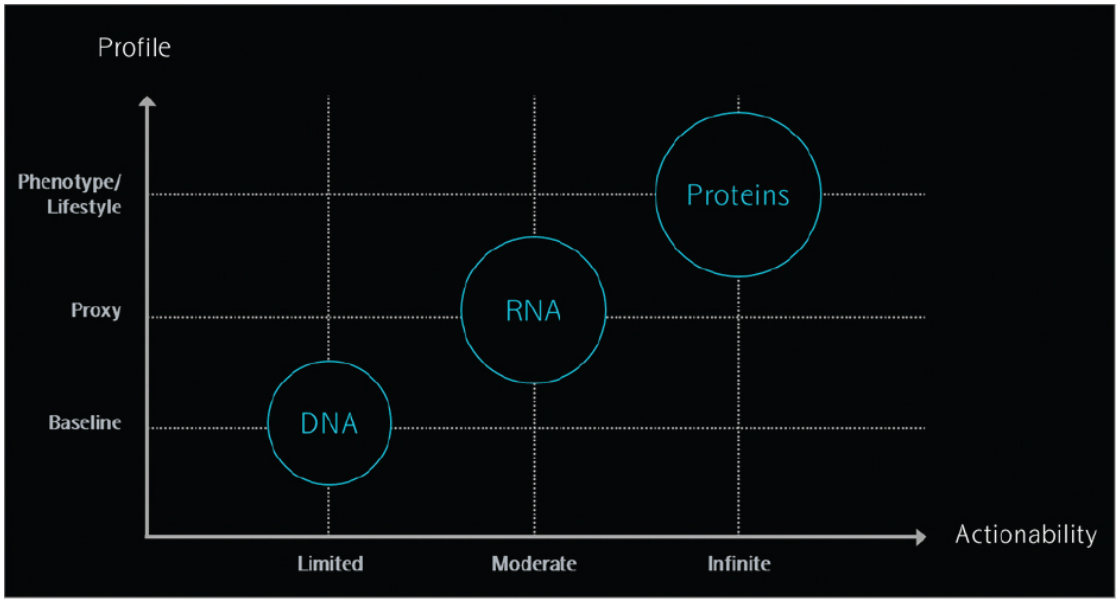

Exhibit 4. The central dogma of biology: The past decade has seen significant investment in genomics (DNA) and transcriptomics (RNA) to advance and improve healthcare. Progress has been made but not at the scale anticipated. As the study of large-scale high-quality proteomics has become available, the possibility to finally add the missing link to complete the picture is here.

Proteins drive all biological processes in the human body and represent the target for most drugs. Many modern drugs are proteins themselves. Proteins are the target for the majority of molecules analyzed in today's diagnostics, including CRP, HER-2, troponin, CA-125 and PSA. Despite the importance of proteins in disease pathogenesis, large scale studies of proteins have only recently become feasible. Previous technologies have been unable to survey the proteome, including the circulating plasma proteins of individuals, which is the most accessible and clinically actionable subset of the proteome, with high specificity, sensitivity and a high degree of multiplexing, massive sample throughput, reproducibly, and at a reasonable cost. The challenge lies in applying precise protein-detection methods that can quantify thousands of proteins across a wide and dynamic range in many thousands of samples, while minimizing the amount of sample required and the time needed for analysis. We believe that protein biomarker strategies will be key to understanding real-time human biology by providing clarity on biological pathways that drive disease, identifying novel and causal drug targets that will guide candidate drug development; revealing predictive biomarkers for drug response, disease risk and outcomes identifying which patients have the potential to benefit the most from new therapies and treatments, and detecting and characterizing disease and health indicators to enable physicians to more proactively manage patient wellness.

The National Institutes of Health has defined a biomarker as a characteristic that is objectively measured and evaluated as an indicator of normal biological processes, pathogenic processes, or pharmacologic responses to a therapeutic intervention. Proteins are widely used as biomarkers in clinical research, drug development and general healthcare. Protein biomarker discovery enables identification of signatures with pathophysiological importance, bridging the gap between genomes and phenotypes. We believe this type of data may have a profound impact on improving healthcare by enabling rapid, robust identification of protein signatures used for:

- **Better understanding of biology.** Protein biomarker research contributes to a better understanding of pathophysiology, and ultimately, to more effective and safer therapies for patients.
- **Identification of novel drug targets.** Combine genome-wide association studies with proteomics to increase the likelihood of identifying new drug targets, based on proteins with causal associations with disease biology.

- **Patient stratification.** Stratify patients into subpopulations expressing different disease endotypes, or discriminatory protein profiles that indicate likely responses to specific therapeutic interventions.
- **Prediction of disease and treatment outcome.** Find relevant biomarker signatures that can diagnose diseases, assess prognosis or monitor the efficacy and safety of ongoing treatment.
- **Surrogate markers.** Use surrogate markers for clinical endpoints for safer, more efficient clinical trials.
- **Wellness: from health to disease.** Biomarkers can monitor and guide individuals to tailor lifestyle choices to maximize health and avoid the onset of diseases before they develop.

Over time, we believe that seizing opportunities to interrogate the biology of proteins at significant scale with clinical quality will expand the proteomics market to grow larger than the genomics market.

Our Technology

We believe our proprietary and patented PEA technology has the characteristics necessary for broad application in proteomics at large scale in discovery and in more targeted ways in clinical trials and diagnostic applications. Compared to many other technologies, PEA can enable faster, better-informed decisions in research by enabling detection and quantification of protein biomarkers in high-multiplex with an assay performance that does not compromise on data quality.

How PEA works

In PEA, a matched pair of antibodies, each carrying a unique and complementary DNA tag, bind to the target protein in a sample. Upon binding, the DNA tags come in close proximity and hybridize, generating a double-stranded barcode used for digital identification, amplification and detection using qPCR or NGS depending on which Olink products are used. Traditional proteomics technologies, such as ELISA, only use one antibody to identify and detect a protein, but adding an additional antibody (such as for the sandwich-ELISA) provides greater specificity. The three main steps, which are immunoreaction, extension and amplification/detection, as detailed in Exhibit 5 below comprise PEA's built-in quality control system, which contains technical and sample controls to monitor performance of assays and individual samples. Data generation consists of three main steps: normalization to known standard, log2-transformation, and level adjustment using the plate control. The generated data is expressed through relative protein concentrations, which we call Normalized Protein eXpression (NPX), on a log2 scale where a larger number represents a higher protein level in the sample.

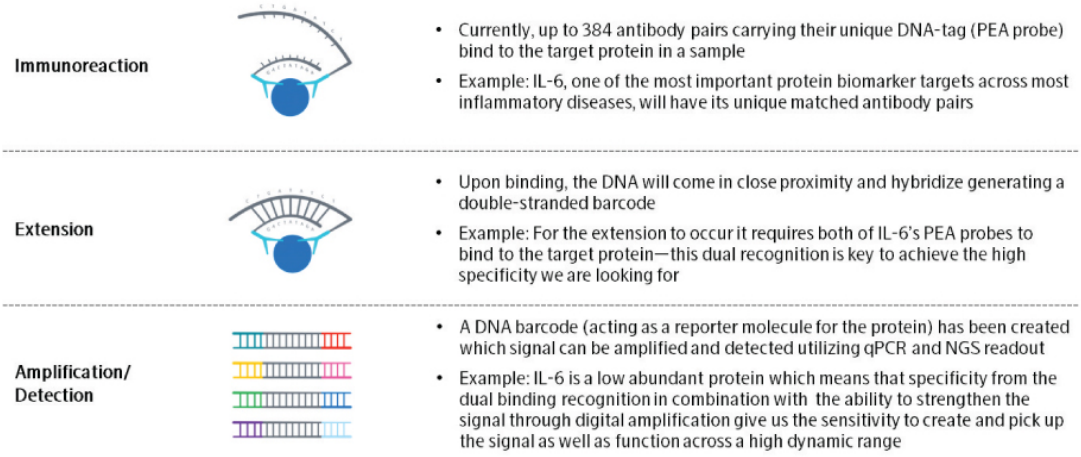

Exhibit 5. Three main steps in PEA technology: Immunoreaction, Extension and Amplification/Detection.

PEA characteristics and validation framework

We have developed our own comprehensive validation framework to achieve a consistently high assay performance that does not compromise on data quality for each biomarker target in our library. We developed this framework to address our customers' unmet needs, with regulatory processes in mind. The robust validation offers a potential future path in diagnostic settings. Our validation framework consists of the following criteria and critical performance characteristics:

- **Specificity:** Conventional multiplex immunoassays suffer from cross-reactivity between protein biomarker targets, giving rise to false signals and high background noise when increasing the level of multiplexing. PEA is designed to solve these challenges by requiring dual recognition of two antibodies together with hybridization of two complementary oligos to deliver an analytical signal. In the event of unspecific binding of antibodies, the DNA-tags will not hybridize and not be detected.
- **Sensitivity:** The ability to detect early signs of disease based on low levels of specific protein biomarkers requires high sensitivity and is critical for enabling early prevention efforts and stratifying patients with similar symptoms into different groups. We designed PEA to deliver high sensitivity by combining protein binding with DNA barcode detection, which relies on polymerase chain reaction (PCR) for amplification and qPCR or NGS and their inherently high detection sensitivity. For example, interleukin 8 (IL-8), a low-abundant protein, can be detected with PEA at a concentration of 12 fg/mL and interferon gamma (IFNγ), a protein biomarker target that typically exists in very low concentrations, can be detected with PEA across concentrations ranging from 15 fg/mL to almost 1,000 pg/mL (illustrated in Exhibit 6 below) with calibrator curves for representative assay using a 4-parameter curve fitting model.

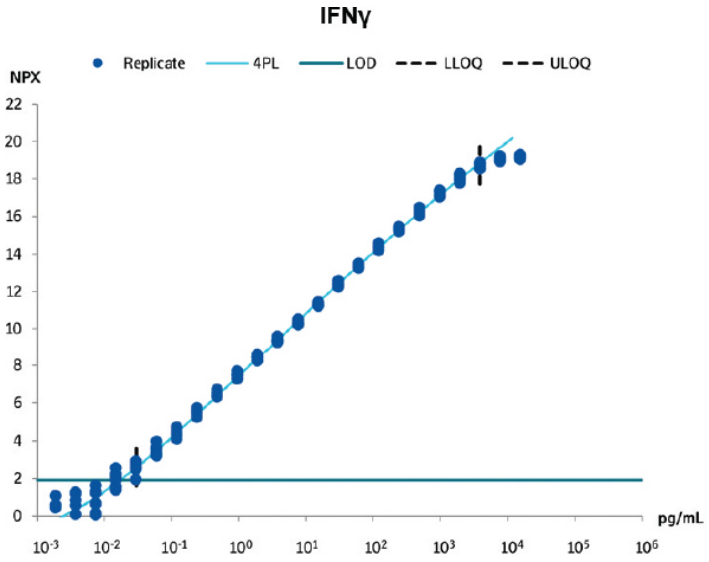

Exhibit 6. Standard curve for Olink's IFNγ PEA assay.

- **Dynamic range:** The human proteome is complex and dynamic with a significant range of protein concentrations varying in some cases by significantly more than 10^{10} fold. In cells, approximately 2,300 proteins account for 75% of the overall protein mass indicating fairly even concentration levels. In comparison, in plasma only 20 proteins account for 90% of the overall protein mass. The ability to detect ultra-low abundant proteins in the presence of high-abundant proteins in the same complex mixture such as human plasma represents one of the critical technological challenges in proteomics. We designed PEA to enable detection of low-abundant proteins, (for example, fg/ml levels of interleukin 8) at the same time as a high-abundant protein (for example, apolipoproteins in microgram concentrations) in the same

patient sample and experiment. Given the required specificity and sensitivity of each Olink PEA assay, we are able to cover a library that spans over 10 logs in the same experiment with consistently high performance. Exhibit 7 below illustrates the wide dynamic range covered in one representative Target product.

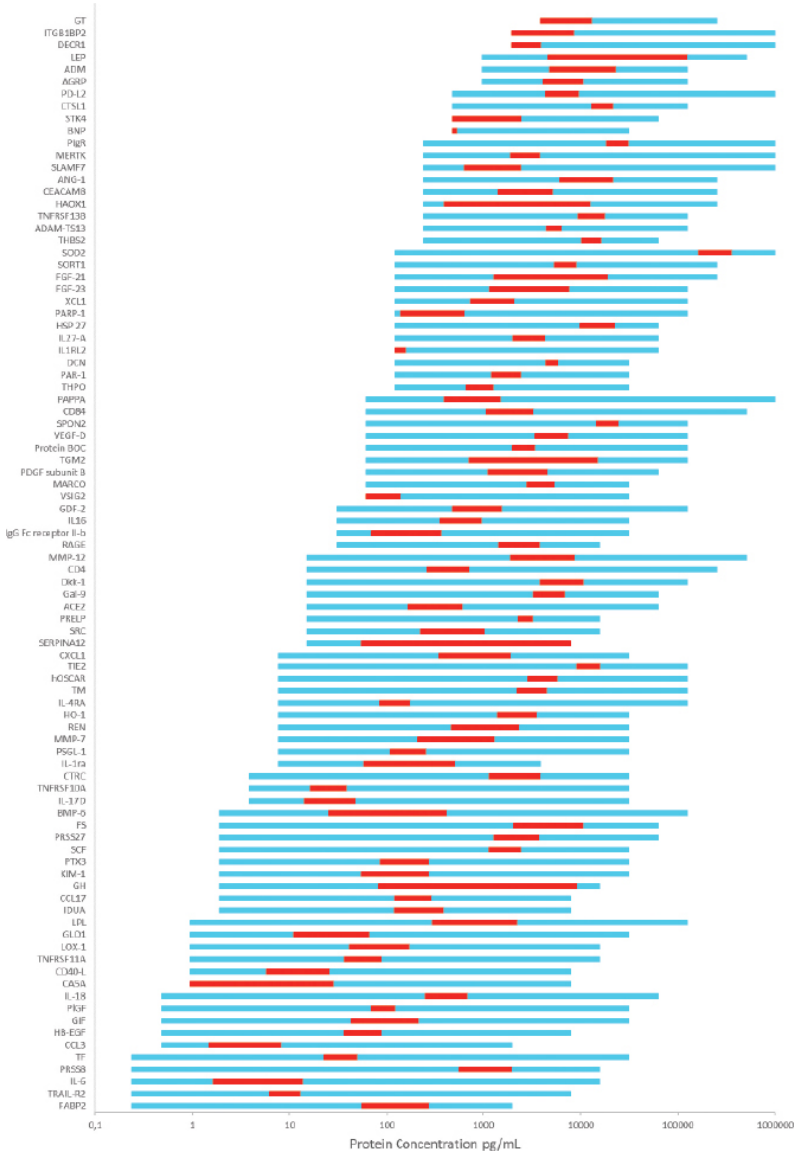

Exhibit 7. Overview of the dynamic range covered in one representative Target product. The blue bars represent the distribution of the analytical measuring range, defined by the lower and upper limits of quantification (LLOQ-ULOQ), and the red bars normal plasma levels where data is available.

- **Scalability:** Researchers strive to use the same technology across all stages of drug development to save time and money and increase their probability of success through consistency. We define a scalable assay as one that can be applied to broadly screen hundreds to thousands of protein biomarker targets and identify key proteins of interest, and that can subsequently scale down for more targeted research where only five to 10 protein biomarker targets of interest are interrogated. Historically, available proteomics platforms have not been

able to scale efficiently and therefore researchers have been required to work across multiple platforms. This approach presents challenges because the underlying methodologies are significantly different such that the resulting datasets in many cases are not comparable. We designed PEA to overcome these challenges with its sensitivity, specificity and dynamic range across a broad spectrum of multiplexing.

- **Precision:** To ensure high data quality, a platform needs to have high precision (for example, reproducibility and repeatability). Precision is particularly important in large-scale studies, biobank initiatives and longitudinal testing where multiple samples are interrogated over time, which require comparison and bridging different datasets without re-running samples. High precision also minimizes the number of replicates clinicians need to run in an experiment. A technology that requires duplicates or triplicates of samples to ensure precision will accrue unnecessary costs and waste large sample volumes. We designed PEA to solve for these precision issues by ensuring that each protein biomarker target has to fall within an accepted range of variations of wells within a plate as well as plate to plate. Using PEA, single replicates are sufficient to achieve required precision, assay performance and data quality, and as a result we save our customers time, money and precious sample.

Multiplex, sample consumption, sample types and throughput

Well-powered studies require a meaningful number of samples, which increases with the level of plex, to account for the variance within a population. In addition, well designed studies account for effect size and composition of the sample set. For example, a case and control study with completely healthy patients and patients with early signs of disease requires a higher statistical power than a study with completely healthy patients and patients in a late-stage disease state. In complex high-multiplex experiments, the required number of samples can quickly grow to thousands. High-plex proteomics has historically been challenging as throughput and sample consumption become limiting factors.

We have designed each Olink PEA assay to have high specificity and sensitivity. This enables the detection of protein biomarker targets in low concentrations and with a small amount of sample. In most clinical experiments, blood (plasma and serum) is the preferred sample type. It is most commonly collected in biobanks and clinical studies. When stored correctly, the samples maintain stability for decades and sampling is relatively non-invasive for patients. Importantly, blood is preferred as circulating proteins systematically mirror most biological processes or malignancies present in the human body at a given point in time. Every single sample collected from a patient is precious and should not be wasted. Unfortunately, many technologies require large sample volumes, resulting in significant decrease of samples available in important biobanks. The scientific community prefers platforms that use small amounts of samples because that enables long-time use of patient samples for multiple analyses over a longer time period.

Our platform uses only 1 µL or less of sample and we have optimized and validated all protein assays for high quality assay performance in plasma (ethylenediaminetetraacetic acid, heparin and citrate) and serum samples, which is significantly lower than the approximately 20 to 1,000 times more sample required by certain other proteomics technologies. Our small sample requirement opens up multiple applications with extremely limited starting sample size, including studies involving preterm babies, fine-needle biopsies for cancer patients and home-sampling testing with dried blood spots for home-sampling testing. Clinicians have successfully completed extensive work with all these sample types using PEA, which has generated a significant number of peer-reviewed publications and provided important insights into biology and pathophysiology behind health and disease. While our initial efforts have focused on blood, many additional sample types are compatible with PEA, such as cerebrospinal fluid, tissue and cell lysates, micro-dialysis fluid, cell culture media, synovial fluid, urine and saliva.

The ability to multiplex in the same sample and detect and amplify low signals through PCR allow us to minimize sample consumption. In addition, the creation of DNA barcodes allows us to capitalize on the technological leaps in genomics, most recently NGS, to access high-capacity and high-throughput nucleic acid analysis platforms. Our assay performance also suggests there are no theoretical limitations to the multiplexing we can achieve. The readout platforms and formats used for those platforms will define the applicable level of plex (for example, for the qPCR readout the conventional

format is 96:96 and therefore the applicable multiplexing is 96-plex). The historical evolution of PEA multiplexing capabilities is evidenced by doubling every other year and we hope to continue beyond our current 384-plex.

Comparison to standard protein detection technologies

Historically, the standard immunoassay for specific protein detection has been enzyme linked immunosorbent assay (ELISA). To demonstrate the technical performance of PEA, Exhibit 8 below shows a comparison for the important inflammation marker IL-6 between a standard ELISA assay run in single-plex and an Olink assay run in multiplex using the same antibodies. The y-axis shows the NPX values for the assay and x-axis shows the absolute concentration levels measured with ELISA. The high correlation achieved (R^2 = 0.90) was accomplished with only one µL of sample in high-multiplex using PEA while 35 µL was required for the single-plex ELISA.

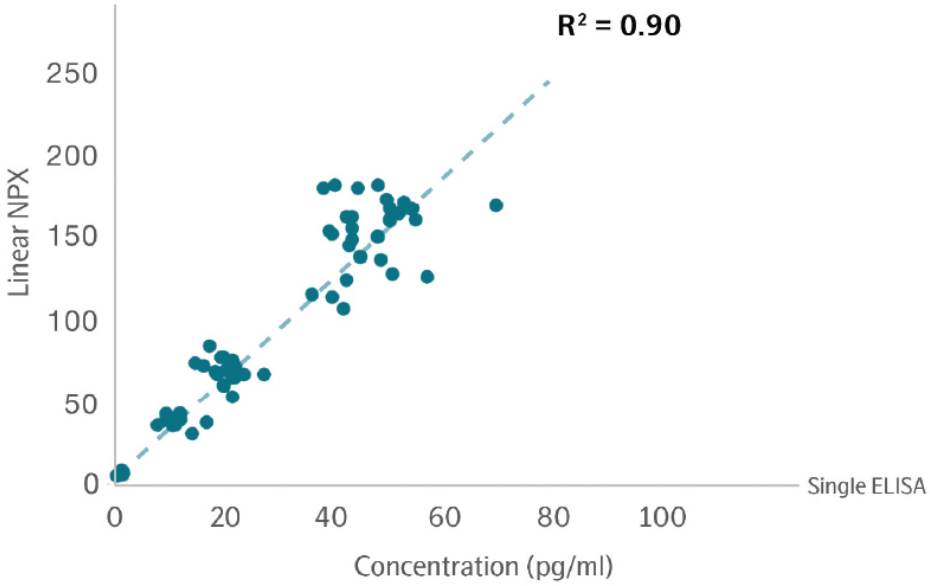

Exhibit 8. Standard ELISA compared to PEA. The y-axis shows the NPX values for the assay and x-axis shows the absolute concentration levels measured with ELISA.

Compared to other, more novel single-plex immunoassays where we used the same antibodies or clinical single-plex immunoassays where we targeted the same protein biomarker targets, we were able to achieve equivalent assay performance with our 96-plex Target products, while requiring much less sample to carry out the experiments. The documented comparisons between PEA and the other single-plex immunoassays revealed correlations with R^2-values of 0.85-0.96.

Another relevant comparison is to contrast PEA's sensitivity to mass spectrometry, the most commonly adopted high-plex proteomics platform. Exhibit 9 below shows protein concentration ranging from higher concentrations to lower concentrations, with proteins detected by PEA marked in gray and proteins detected by both PEA and mass spectrometry marked in red. In 173 unique samples, PEA detected 728 different proteins across the cohort using eight of our Target products while mass spectrometry detected 35 of those same proteins. If the experiment was replicated, we would expect equivalent and consistent performance from PEA while there is a significant risk that mass spectrometry would not detect the same low-abundant proteins from the first experiment. This demonstrates PEA's high sensitivity across the dynamic range while mass spectrometry presents challenges with detectability, particularly in low-abundant proteins. Further, PEA's sensitivity enables measurement of concentrations significantly below pg/ml in fg/ml, with consistently high performance. This is more than 10 million times lower concentrations than µg/ml applied today by sophisticated mass spectrometry, and

approximately 100,000 times lower concentrations than ng/ml that most novel mass spectrometry solutions can potentially address. We believe this ability to cover the wide dynamic range with the required and consistent performance is what uniquely differentiates PEA from mass spectrometry. In addition, the challenge for mass spectrometry is not only sensitivity, but also reproducibility where the technical variation is sometimes higher than the biological variation. A good example is one study of ovarian cancer where mass spectrometry had a variation of over 20% but the biological variance of the important CA-125 protein is less than 15%. This is why actionable platforms need to be both sensitive and precise.

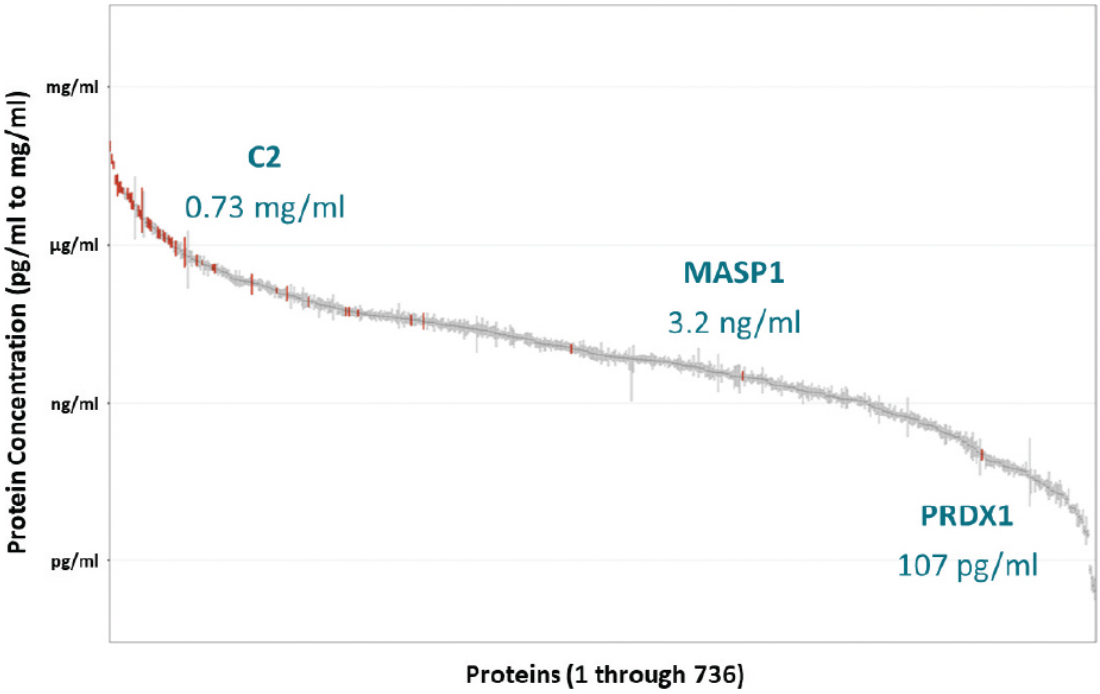

Exhibit 9. Mass spectrometry compared to PEA. Proteins detected by PEA marked in gray; proteins detected by both PEA and mass spectrometry marked in red. C2, MASP1 and PRDX1 are examples of proteins in the experiment with significantly different concentration levels.

The broad dynamic range and high sensitivity of PEA compared to mass spectrometry is further demonstrated in Exhibit 10 below based on a recent study from late 2020 published in Nature Reviews.

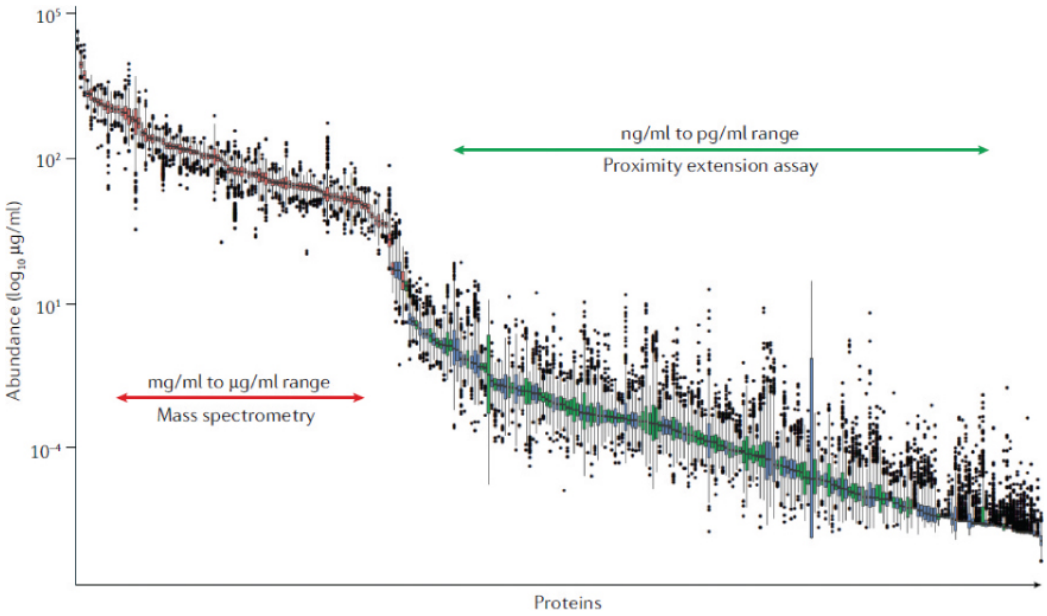

Exhibit 10. Mass spectrometry compared to PEA.

Quality Control (QC) and NPX

PEA incorporates three types of internal technical controls that are spiked into the reaction in each sample of every Olink plate to provide quality monitoring. These controls, immuno control, extension control, and detection control, are used for quality control of PEA and for data normalization. As these controls monitor performance of all main steps of the protocol, from immunoreaction to detection, Olink's system enables full control of data for high quality and reproducible results.

- **Immuno control:** Consists of a PEA probe that measures a non-human antigen (green fluorescent protein and phycoerythrin, which is only for Olink's qPCR products) spiked into the reaction. Because non-human proteins are not detectable in human samples, the immuno control will have a fixed concentration of non-human proteins that we add, which we use to control data quality and to monitor all steps of the PEA.
- **Extension control:** Consists of two paired DNA tags coupled with the same antibody (IgG), allowing constant proximity, and giving rise to a signal. We use the extension control to monitor the extension reaction, for the amplification and detection steps and for data normalization.
- **Detection control:** Consists of a piece of synthetic double-stranded DNA (amplicon) that does not require any antibody binding or proximity extension to generate a signal and is used to monitor the amplification and detection.

In addition to internal controls, each Olink plate includes external controls. We add negative control, plate control and sample control to each plate we run.

- **Negative control**: We run the negative control (buffer) in triplicate to monitor the background and calculate the limit of detection of proteins.
- **Plate control**: We run plate control in triplicate to adjust levels between plates. For Olink's Explore products, the plate control is composed of a pool of plasma samples whereas for the Target 96 panels the plate control is a synthetic sample based on a pool of 92 PEA probes expected to give signal for all assays.
- **Sample control**: To assess potential variation and assure high precision, between experiments and plates, we run a sample control (human plasma) in duplicate in each Olink plate.

We use a proprietary unit called NPX that provides relative protein quantification data on a log2 scale and values are calculated from the number of matched counts on the NGS run (Explore products) or from raw cycle threshold (Ct) values from qPCR (Target and Focus products). When using NGS as readout, data generation of NPX consists of three main steps: normalization to the extension control (known standard), log2-transformation, and level adjustment using the plate control (plasma sample). For the qPCR products, NPX is derived from Ct values through normalization using the extension control, plate control, and a final adjustment by us to an established correction factor.

Olink NPX Manager is software developed by us for data QC and normalization. This tool enables users to import their Olink data, quality control their results and normalize their data for subsequent statistical analysis. The software is user friendly and includes a range of data visualization functionalities providing the users with a clear overview of complex data, which enables efficient assessment of data quality.

qPCR and NGS workflows

In June 2020, we introduced our Explore product line to the market, which is PEA utilizing NGS as the underlying readout platform, as a service through our Analysis Service labs. We now have two highly complementary PEA workflows, a qPCR workflow and an NGS workflow. When designing these workflows, we considered two hallmarks of Olink's science: high performance and minimal sample consumption. Exhibit 11 below outlines the similarities and differences of the two workflows. Exhibit 12 below demonstrates our consistent assay performance for qPCR and NGS with an almost perfect correlation across a representative set of protein biomarker targets.

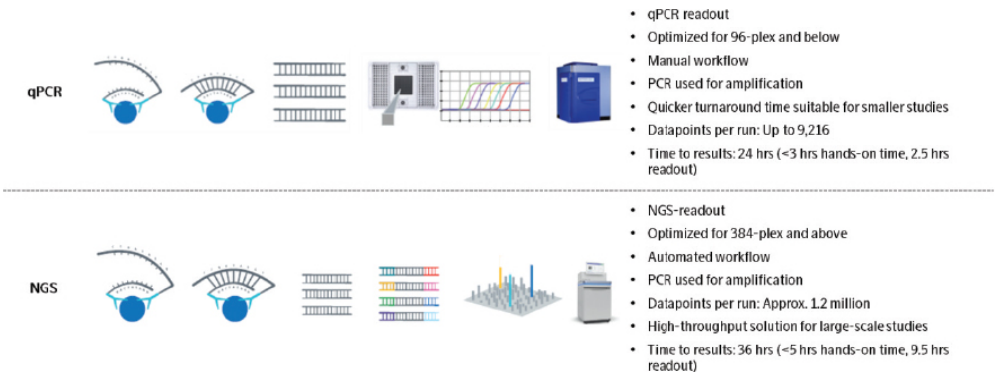

Exhibit 11. qPCR and NGS workflows overview.

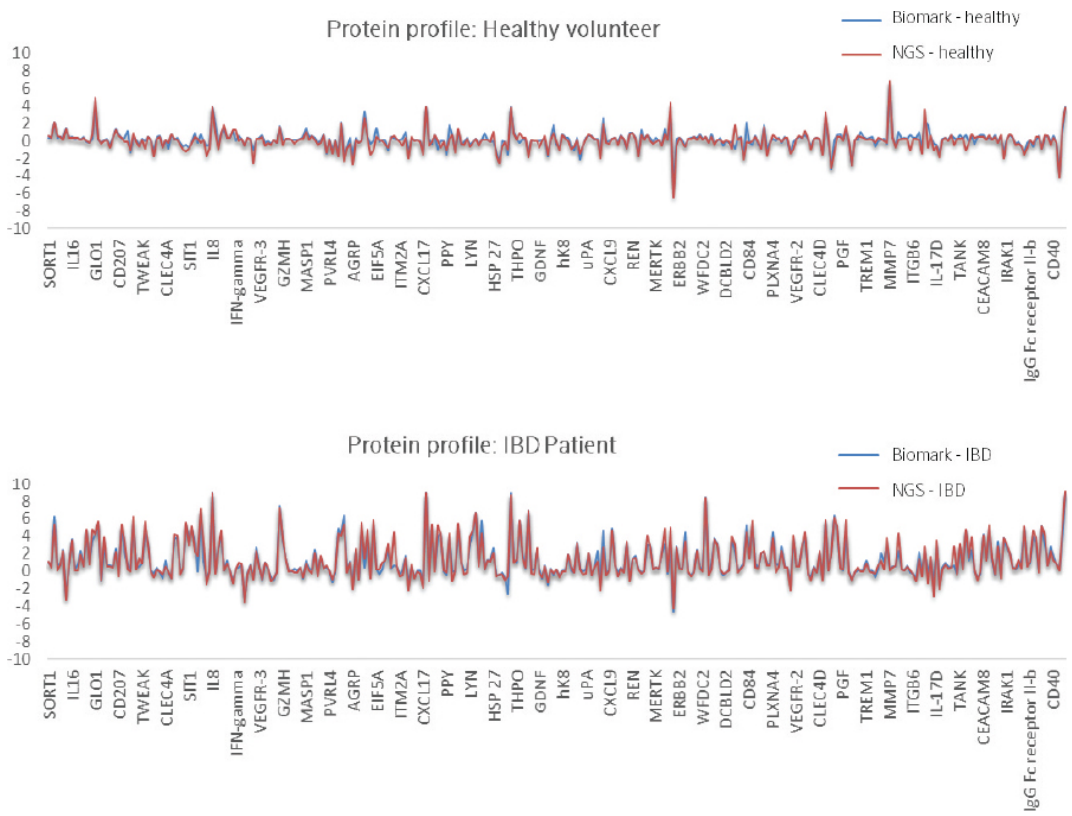

Exhibit 12. Comparison between qPCR and NGS readout for a representative set of protein biomarker targets in 384-plex for a healthy volunteer and IBD patient. The blue lines represent the qPCR readout and the red lines NGS readout. The red lines are almost fully overlapping the blue lines which means that the correlation is almost perfect.

PEA was originally developed for qPCR as it provided us with a well-established and optimized readout technology with strong performance properties. Most notably, given the sensitivity we require to manage the protein dynamic range, the amplification we achieve with PCR makes it a highly cost-efficient readout platform at a level of plex of approximately 100 and below. This provides the basis for a fast, manual workflow optimized for smaller scale proteomics in low and mid-plex applications. We initially chose to develop our qPCR workflow based on Fluidigm's robust Biomark HD platform. In the second half of 2021, we plan to launch Olink Signature Q100, a purpose built qPCR based detection system for PEA.

As PEA's market adoption has increased, we have observed a trend towards larger studies and higher levels of plex. To address this need, we enabled PEA to work with an NGS platform readout where we leverage the sequencer for DNA barcode detection and counting. The ability to capitalize on the tremendous technological advancements in massively parallel sequencing over the past decade enabled us to introduce a PEA workflow suitable for high-throughput and large-scale proteomics. With these applications in mind, we initially chose to develop the workflow for Illumina's NovaSeq 6,000, which is a well-established platform with over 1,000 installations since 2017 that provides us with the capacity to meet demands on throughput and consistent high performance on sensitivity. With Explore, we can generate more than 14 million protein measurements (i.e. datapoints) per week per system with equivalent assay performance. This implies a 4-fold increase in multiplexing (from 96-plex to 384-plex), a 16-fold increase in the number of assays per run (from 92 to 1,472) with a 34-fold increase in throughput measured in datapoints generated per hour for a 128-fold increase in datapoints generated

per run. Given the unique barcode readout, we intend to make PEA available on more NGS high-capacity systems in the future.

The Olink Library of protein biomarker targets

Our technology today incorporates a library of approximately 1,500 protein biomarker targets. By the end of 2019, we had a library of approximately 1,100 biomarker targets incorporated in the Target product line and with the launch of Explore we added approximately 400 new biomarker targets. We plan to increase our library to approximately 3,000 protein biomarker targets in 2021, and to over 6,000 over time. Each of the protein biomarker targets has successfully gone through our validation framework to qualify for use in any of our commercial products.

The research community desires to generate actionable and impactful results and this is best achieved by interrogating as much of the proteome as possible. However, research suggests that circulating proteins have demonstrated the most clinical utility and actionability, as evidenced by the protein biomarker targets used in diagnostics applications today. We have therefore focused on building our library around circulating protein biomarker targets. While recognizing the importance of offering the largest possible library, we apply two additional filters to the protein biomarker targets we choose to include. The first is the validation criteria and the second is the relevance of the protein biomarker target. We apply a well-defined and informed selection process including machine learning concepts to prioritize which protein biomarker targets to pursue based on level of biological interest and assumed high likelihood of clinical relevance. We believe that this increases the value and actionability of the research our customers pursue with our platform. For that reason, we initially focused on proteins detectable in the blood for our library.

We have developed our library around major disease areas, most notably immunology, oncology, neurology, cardiovascular and metabolic diseases. We designed our library in close collaboration with our customers and leading KOLs within each disease area. Examples of areas for collaborations include tissue specific protein biomarker targets, secretome, and blood secretome. We have also learned from other technologies such as mass spectrometry, the most established proteomics discovery platform, and from clinical trials, to include only protein biomarker targets with proven high value. The result is a library of high relevance, which includes low-abundant inflammation proteins, actively secreted proteins, organ-specific proteins leaked into circulation, drug targets as well as proteins detected in blood by mass spectrometry.

Exhibit 13 below illustrates how we have designed our library across the broad concentration range of plasma proteins grouped into three main categories: high abundant classical plasma proteins, tissue leakage proteins and low-abundant signaling proteins (for example, interleukins and cytokines). The vertical axes show dynamic concentration ranges on a logarithmic scale and in absolute concentrations. Olink covers a wide dynamic range, but we believe we are truly differentiated in the low-abundant protein class where we can accurately identify these proteins in high-multiplex, in combination with the more high-abundant proteins.

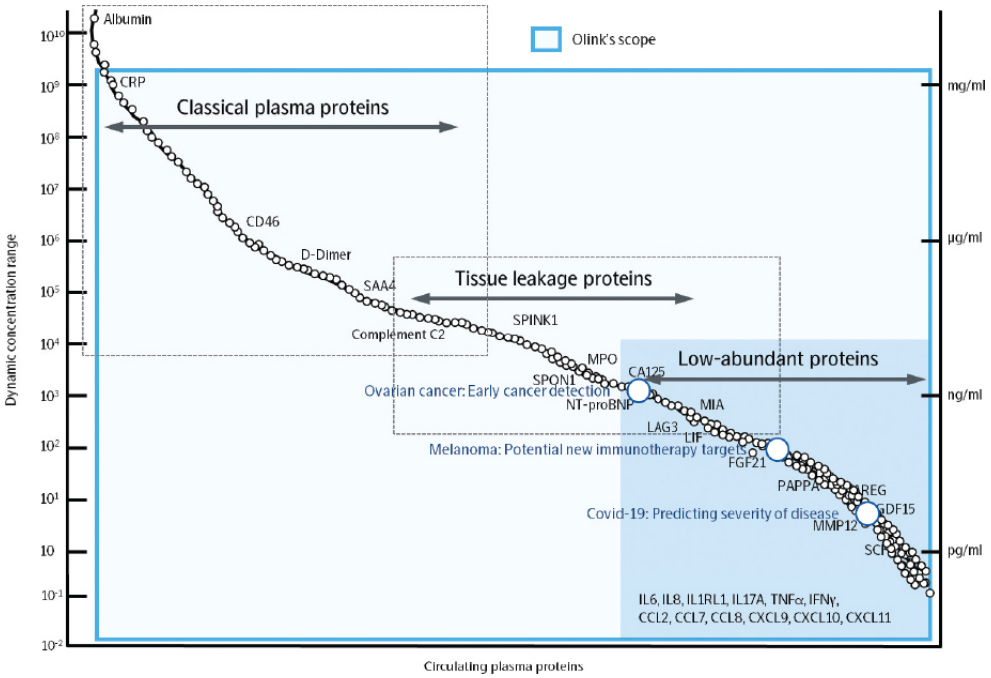

Exhibit 13. Representation of the Olink library with different protein biomarker targets (x-axis) and the dynamic concentration range where they typically occur (y-axis) (not exhaustive).

Good examples of actionable low-abundant circulation proteins that we cover in our library include:

- CA-125: Technologies with high sensitivity and precision are required to detect early signs of ovarian cancer based on subtle changes in CA-125 concentrations when transitioning from health to disease. The biological variation is expected to be <15%, which makes the mass spectrometry alternative limited as CV values are reported to be as high as >20%. Using PEA, multiple ovarian cancer studies have detected CA-125 with statistical significance for both prediction of early disease and stratification of patients with different stages of ovarian cancer.
- IL-8: PEA detected protein with differential expression between anti-PD-1 responders and non-responders at baseline (before therapy initiation) in melanoma patients undergoing checkpoint inhibitor treatment. In combination with 26 other proteins (primarily tissue leakage and low-abundant signaling proteins), the signature can be used for stratifying patients and guiding therapy selection.
- IFNα: Using PEA, scientists recently identified that interferon alpha plays an important role in predicting severity of symptoms in COVID-19 infected patients. By using IFNα in combination with 14 other proteins, which are almost exclusively low-abundant proteins in the pg/ml concentration range, scientists were able to predict, at the time of entering the emergency room, which patients were likely to have mild or severe COVID-19, and whether those with severe COVID-19 were likely to die or require intubation during hospitalization.

Publications

To date, data generated by our products have been utilized in more studies and published in more than 500 peer-reviewed articles. These articles have had tremendous reach, and some have been published in key journals including: *Cell*, *The Lancet*, *Nature*, and *Science*. Demonstrating the wide applicability PEA offers researchers, these studies have covered a diverse array of fields. Table 1 below shows the ten most common subjects of focus in the studies where PEA has been utilized.

Research area	Number of articles	Percentage of total
Cardiovascular disease	166	32.7%
Oncology	78	15.4%
Inflammatory diseases	55	10.8%
Neurology	43	8.5%
Metabolic diseases	38	7.5%
Infectious diseases	31	6.1%
Wider proteomics studies	26	5.1%
Dermatological diseases	17	3.4%
Technical studies	12	2.4%

Table 1: Top-10 most common subjects of focus in studies where PEA has been utilized

We have seen tremendous yearly growth both in the number of studies that utilize PEA and in the quality of journals publishing these studies. Exhibit 14 below shows the growth over time, highlighting the cumulative number of articles each year and plots the growth in average impact factor of all publications in each year. During the last three years alone, there have been almost 400 publications based on PEA.

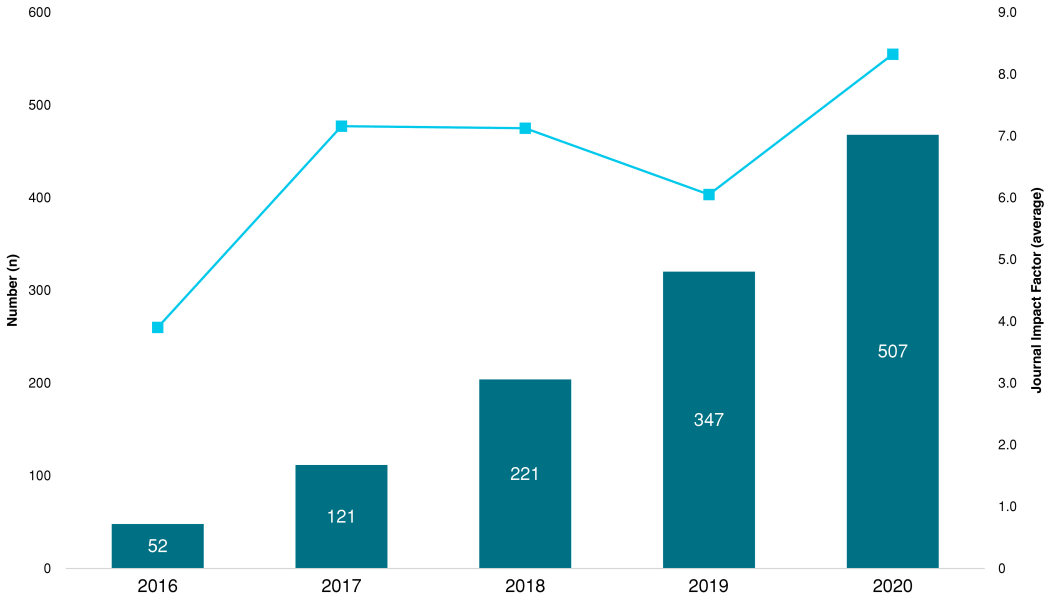

Exhibit 14. Evolution of publications based on PEA. Cumulative Number of Journals and Average Journal Impact Factor, 2016 to Present.

These peer-reviewed articles have covered a wide array of research in important areas, including (Journal Impact Factor in parenthesis):

- **The Lancet** (60,4); *Plasma ACE2 and risk of death or cardiometabolic diseases: a case-cohort analysis* (Hamilton Health Sciences and McMaster University);
- **Science** (41,8); *Systems biological assessment of immunity to mild versus severe COVID-19 infection in humans* (Stanford University);
- **Science** (34,7); *Single-cell RNA-seq reveals new types of human blood dendritic cells, monocytes, and progenitors* (The Broad Institute);

- **Nature** (40,0); *Genomic atlas of the human plasma proteome* (Cambridge University);
- **Cell** (38,6); *The Immunology of Multisystem Inflammatory Syndrome in Children with COVID-19* (Mount Sinai);
- **Cell** (30,4); *Stereotypic immune system development in newborn children* (Karolinska Institute);
- **Nature Medicine** (32,6); *A Signature of Circulating Inflammatory Proteins Enriched for TNF Receptor Superfamily and High Risk of ESRD in Diabetes* (Joslin Diabetes Center); and
- **Circulation** (23); *Emerging Affinity Reagents for High Throughput Proteomics* (Harvard, UCSF).

Our Market Opportunity

We estimate that our addressable market is $35 billion, and this market can be broadly classified into research and diagnostics categories based on the applications of our products and the types of customers we serve. We estimate the research opportunity, our core market today, is $19 billion and define this opportunity as the addressable protein biomarker discovery research spend by biopharmaceutical companies and academia, consisting of a high-plex segment and low and mid-plex segment. We estimate the diagnostics opportunity is $16 billion, consisting of selected, relevant diagnostic applications for IVD and LDT. The Total Addressable Market (TAM) estimates were developed by us in connection with support from a third party market research and management consulting firm and additional market research acquired from a third party market research firm.

Currently, the main driver of demand for our products and services is the research community's unmet need for methods to better facilitate prediction of drug response and disease risk and outcomes. To address these needs, there will be a need to move beyond just genomics by adding proteins to develop multi-omics signatures. Our ultimate goal is to enable our customers to take protein signatures from discovery to clinical decision making in the current decade. We anticipate that the significant and growing investment required for this will come from both academia and biopharmaceutical companies, each currently representing 50% of research spend. In the future, to realize the potential for 21st century healthcare, we expect biopharmaceutical companies to direct a larger share of its research budgets towards proteomics and multi-omics applications. Accordingly, we expect biopharmaceutical companies to make up a larger market share in the future and drive a higher share of the market growth as it searches for clinical multi-omics applications to enable the ability to predict drug responders and disease outcomes. With our ability to support customers throughout this entire journey on one technology platform, we believe we are in the best position to become the protein enabler of multi-omics in this market.

The Research Opportunity

We estimate the research opportunity is $19 billion, representing a significant growth opportunity for us as we believe we have just begun scratching the surface of our full potential. The research opportunity is defined as the estimated technology spend in the life science tools market for genomics and proteomics technologies that we can address with our existing and anticipated products. Each technology segment (such as multiplex immunoassays, mass spectrometry or NGS) has been segmented based on region, customer segment and use-case (i.e. the purpose for using the technology) before determining the share of spend addressable by us. PEA is a relatively young technology that we believe we can grow by converting users of other proteomics technologies to PEA and increasingly participating in the genomics markets where proteomics can add additional insights and potentially provide a better scientific answer. We characterize the research opportunity in two segments: high-plex and low- and mid-plex. High-plex refers to the high-throughput and large scale proteomics use-cases where customers are analyzing potentially up to thousands of proteins in thousands of samples in the same studies. Low- and mid-plex refers to more targeted research. For example, in mid-plex, customers are typically analyzing hundreds to thousands of proteins in potentially up to thousands of samples, such as in clinical trials. In low-plex, customers have typically identified a number of proteins of interest, often referred to as a protein signature, of five to ten proteins that they would like to focus on.

We expect the high-plex segment to evolve through large-scale screening projects, including the emerging field of population proteomics where researchers build on genomics research from the past decade by adding proteins. Technological innovation has considerably reduced the cost of gene sequencing, accelerating its use and driving an increase in the identification of possible genetic targets and biomarkers for disease diagnosis and treatment. Since our inception, we have observed a consistent trend towards higher plex. As we deliver higher plex at a lower cost per data point and with “clinical” quality, we have expanded our market by adding more content to our offering. We expect to continue building on this trend; and starting in early 2021, we expect to service this segment with our Explore NGS-based kit products utilizing the installed base of an estimated 5,000 addressable Illumina systems. NGS is a technology platform that we expect will continue its high-growth trajectory, and we estimate that the installed base of addressable Illumina systems will grow to approximately 9,000 by 2025, driven by Illumina’s continued innovations, which drive down the cost of sequencing, and new NGS applications such as PEA. We believe our ability to access this existing infrastructure and participate in the rapidly growing NGS landscape will contribute to the accelerated adoption of our products.

The low- and mid-plex segment consists of more targeted protein biomarker discovery research, extending through all phases of clinical studies. This is where we have built our business, and starting in the second half of 2021, we plan to launch our own qPCR readout platform, Olink Signature, making our Target and Focus products more accessible to approximately 4,000 addressable proteomics labs. We estimate that the number of addressable proteomics labs will grow to approximately 5,000 by 2025. Even in the low and mid-plex segment, we expect the trend towards higher plex to continue in this market segment, driving an increase in focused research that will, on average, result in a higher number of protein biomarker targets being studied, which we believe plays into the benefits of PEA. The unmet needs of this market center on improving specificity and increasing sensitivity with lower sample consumption in higher plex. We believe that our new qPCR system will allow us to effectively target existing proteomics labs.

The Diagnostics Opportunity

We estimate the diagnostics opportunity at $16 billion, consisting of selected, relevant diagnostic applications for IVD and LDT. The diagnostics opportunity is defined as the end-market value of the diagnostics biomarker markets, including LDTs, that we can address with our existing or anticipated products. The market was segmented by the biomarkers or methodologies applied in diagnostics by disease area (such as cardiovascular diseases or laboratory immunoassays) before determining the share of spend addressable by us. Our goal is to enable biopharmaceutical companies and IVD and LDT providers by providing access to high-quality multiplexed proteomics diagnostics products that can be applied in diagnostic settings. We anticipate our first diagnostic protein signature based on PEA will be an LDT commercialized by one of our customers in the diagnostics market in 2021. This customer is expected to launch an LDT offered as a service through their Clinical Laboratory Improvement Amendments (CLIA) certified lab based on custom developed kit products delivered by Olink. The end-market pricing is expected to be determined by reimbursement, such as from insurance companies. We believe that PEA can play a meaningful role in clinical decision making in five major disease areas: immunology, oncology, neurology, cardiovascular and metabolic diseases. We also believe PEA can be valuable in markets where proteins already play a role in the product offering, and can also be highly relevant to current solutions for genetic testing and other application areas. We anticipate that we will increasingly participate in this market by enabling our customers to transition to clinical decision making with PEA and by collaborating with customers to develop and commercialize proprietary clinical applications.

Our Products and Services

Our PEA technology is available to our customers in three product lines: Explore, Target and Focus, enabling the detection and quantification of thousands of protein biomarker targets in different configurations, with different workflows depending on the type of research conducted. Exhibit 15 below is an overview of the current product portfolio and comparison of key differences. The products are available as kit products or as a service through our Analysis Service labs.

		Target		
	Explore	**Target 96**	**Target 48**	**Focus**
Launch year	2020	2016	2020	2017
Market segment	High-plex	Mid-plex	Low & Mid-plex	Clinical
Readout platform	NGS	qPCR	qPCR	qPCR
Readout instrument	Illumina® NovaSeq 6000	Olink® Signature Q100 Fluidigm BioMark™ HD	Olink® Signature Q100 Fluidigm BioMark™ HD	Olink® Signature Q100 Fluidigm BioMark™ HD
Quantification	Relative	Relative	Absolute	Relative and Absolute
Workflow	Automated	Manual	Manual	Manual
Multiplexing	384-plex	96-plex	48-plex	Up to 24-plex
Sample consumption	<1 µL	1 µL	1 µL	1 µL
Available assays	1,472	1,161	45	Flexible from library
Customizeable content	No	No	No	Yes
Samples per run	384	96	48	192
Assays per run	1,472	92	45	Up to 21
Datapoints per run	Apr. 1.2M	9,216	2,304	4,608
Time to results per run	36 hrs	24 hrs	24 hrs	24 hrs
Hands on time per run	<5 hrs	<3 hrs	<3 hrs	<3 hrs
Readout time per run	9.5 hrs	2.5 hrs	2.5 hrs	2.5 hrs
Products	Olink® Explore 384 Cardiometabolic Olink® Explore 384 Oncology Olink® Explore 384 Neurology Olink® Explore 384 Inflammation	Olink® Target 96 Cardiometabolic Olink® Target 96 Cell Regulation Olink® Target 96 CVD II Olink® Target 96 CVD III Olink® Target 96 Development Olink® Target 96 Immune Response Olink® Target 96 Immuno-Oncology Olink® Target 96 Inflammation Olink® Target 96 Metabolism Olink® Target 96 Mouse Exploratory Olink® Target 96 Neuro Exploratory Olink® Target 96 Neurology Olink® Target 96 Oncology II Olink® Target 96 Oncology III Olink® Target 96 Organ Damage	Olink® Target 48 Cytokine	Olink® Focus Panel

Exhibit 15. Olink portfolio of products at a glance with relevant specifications.

Exhibit 16 below shows an example of an Explore kit as delivered to the customer. While we plan a full commercial launch of our kit products in 2021, we are currently delivering Explore kits to early access customers. A full Explore kit includes 1,472 biomarker targets divided across the four Explore 384 products, each one available for purchase independently. Each kit product also includes the three controls (the immuno control, the extension control and detection control), the required sample prep reagents, the primer plate used for the PCR amplification and the external controls (the negative control, the plate control and the sample control). One kit can be used to study up to 90 samples in a

standard 96 well plate-format. Depending on the size of the study the customer may add two plate controls to monitor the precision across multiple plates and hundreds to thousands of samples. The Target 96 and Target 48 kit products have a similar composition but slightly different as they are smaller kits and for the qPCR workflow.

Exhibit 16. Explore kit. The kit consists of the four Explore 384 products; Cardiometabolic, Oncology, Neurology and Inflammation.

We develop a Validation Data Package for each Olink product that we make available to both customers and general visitors to our website. The reports contain a detailed dataset showing the performance for each protein biomarker target in the product across each performance criteria in the validation framework. These reports provide transparency to customers, which we think is an important part of our value proposition, and further reinforce the trust we have developed. For the Target products the reports can be downloaded, while for the Explore products the reports, given their size and complexity, will be available only online when we start selling Explore as distributed kit products. Exhibit 17 below illustrates the contents of a typical Validation Data Package.

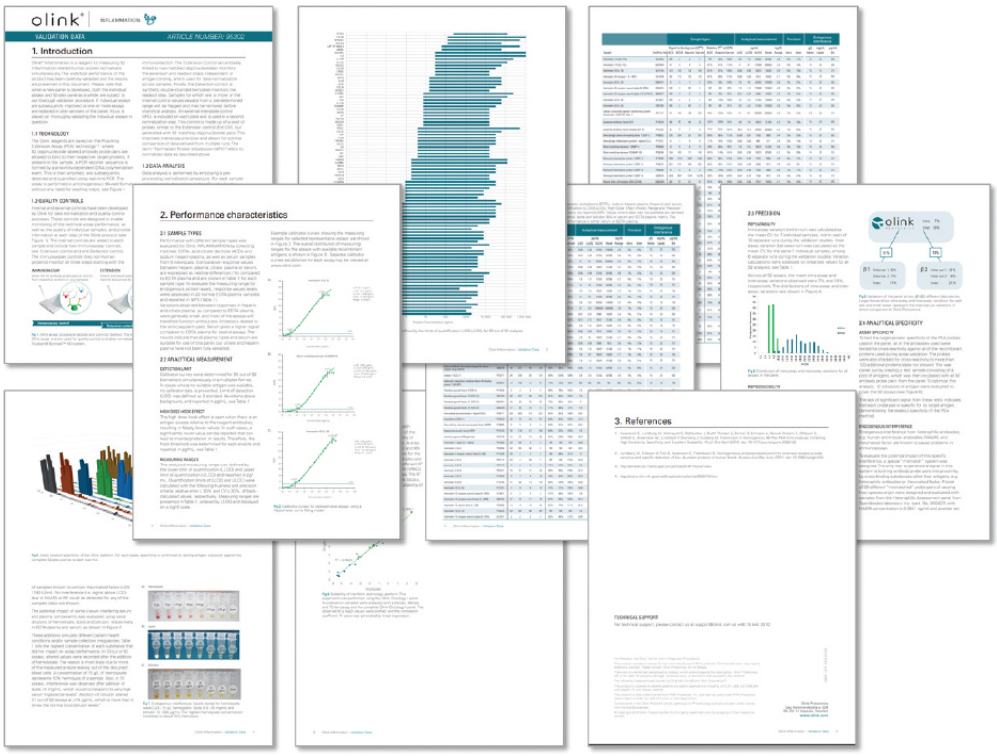

Exhibit 17. Overview of the Validation Data Packages developed for each Olink product.

Olink Explore

In June 2020, we launched Olink Explore as a service through our Analysis Service labs utilizing NGS readout for PEA. We plan to make Explore widely available in early 2021 as distributed kit products. The product line was developed for the high-plex market segment to meet our customers' need for large scale proteomics with high throughput and high-multiplex. Explore has received a strong reception since its launch. For example, Olink, Massachusetts General Hospital (MGH) and the Broad Institute in Boston used PEA in one of the largest longitudinal COVID-19 studies, where they analyzed 1,472 protein biomarker targets in approximately 400 patients.

The current offering consists of four Explore 384 products each designed to be particularly relevant for cardiovascular and metabolic diseases, oncology, neurology or inflammation, and which can be run in any configuration of four on Illumina's NovaSeq system. This allows the customer to detect and quantify up to 1,472 protein biomarker targets in one run. We plan to launch four new Explore products in 2021 and to continue releasing new Explore products over time as our library continues to grow.

With Explore, we have enabled a 4-fold increase in multiplexing (from 96-plex to 384-plex), 16-fold increase in the number of assays per run (from 92 to 1,472) and a 34-fold increase in throughput, all while only requiring approximately 3 µL of serum and plasma per sample to cover the full library.

To illustrate the throughput capacity of Explore, we can imagine a population proteomics study of 500,000 unique samples in 384-plex using the Explore 384 Inflammation. We estimate that we would be able to process such a project in approximately two months in our newly established high-throughput Analysis Service lab in Uppsala, Sweden.

Olink Target

We launched our Olink Target product line at our inception in 2016, and it has been the pillar of our business to date. It utilizes qPCR readout on Fluidigm's Biomark HD system and, starting in the second

half of 2021, we expect Olink's own Signature Q100 system. With Target we service the low- and mid-plex segment and address its need for more targeted discovery research at various levels of plex, often targeting certain specific disease areas. We have, therefore, designed each of our 15 Target 96 products to be particularly relevant to specific disease areas. Historically, a customer would run anywhere from one to 13 products in parallel to cover up to 1,161 protein biomarker targets per sample in one experiment. We have one additional product specifically developed for mouse applications and the purpose built immuno-oncology product with overlapping protein biomarker targets.

In October 2020, we launched our first Target 48 Cytokine product with absolute quantification in 48-plex. Target 48 was specifically developed for careful monitoring of the immune system and downstream applications in clinical trials, where the understanding of protein concentrations at the individual level is more important than understanding the differences in protein concentrations for larger groups. The Target 48 Cytokine was the first product of its kind and we plan to launch several more Target 48 products in 2021, and over the next few years.

Olink Focus

Our Olink Focus product line consists of custom developed solutions for customers that have identified a small number of proteins of interest, or a protein signature, to focus on. The customer can choose up to 21 protein biomarker targets from our full library and apply relative or absolute quantification, and we will then develop and validate the product for them. Focus is typically used for very targeted research, often late stage clinical trials, and when the customer sees a path towards clinical applications.

We developed our first Focus product in 2017 with a protein signature used for patient stratification of women with different stages of ovarian cancer. The customer worked with Olink from early discovery through verification and validation of replication cohorts.

Olink Signature

In the second half of 2021, we plan to launch Olink Signature Q100, our own qPCR readout platform. The system is purpose built for PEA and we believe will make our kit products more widely accessible in the market. As qPCR has proven to be a highly suitable platform for PEA, we believe we have incorporated the best of the technology. The Olink Signature Q100 is expected to be a cost efficient, ultra-light and nimble benchtop system with a modern design and equivalent or better performance properties than the Fluidigm's Biomark HD system. When launched, Olink Signature Q100 will be the readout platform used for our Target and Focus product lines, both for external installations and in our Analysis Service labs.

Olink Analysis Service

We operate service labs out of Uppsala, Sweden, and Watertown, Massachusetts, and offer our services through a third-party service provider in China. We have highly skilled Analysis Service staff and data scientists who will support the customers in the entire process. Our typical turnaround time, from sample in to data out, is four to six weeks. The Analysis Service offering includes:

- Study design and consultation;
- Sample preparation and assay execution; and
- Data processing and QC.

As a complement to our standard Analysis Service offering, we offer more advanced bioinformatics services. Depending on customer needs, our data science team can support customers with customized statistical analysis. Our bioinformatics offering includes:

- Access to a data science team specialized in working with NPX data;
- Customizable solutions to support customer needs; and
- Fast analysis of data.

Software and Data Analysis: NPX Manager and Olink Insight

Olink NPX Manager is purpose-built software designed for customers who run Olink panels in their own facilities, and is required to generate data in Olink's proprietary NPX format. This tool enables users to import data, validate data quality and normalize for subsequent statistical analysis. The workflow, from import of .csv files from the Fluidigm Biomark Data Collection software, to export of normalized and quality controlled NPX data, is outlined in Exhibit 18 below.

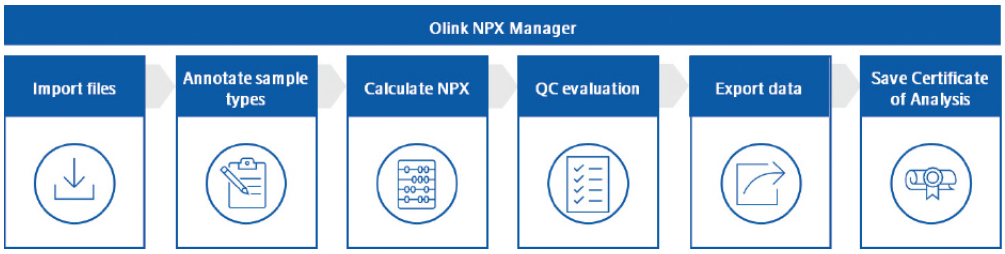

Exhibit 18. Overview of NPX Manager workflow and functionality.

The software includes a range of data visualization options that provide an overview of complex data sets, enabling the efficient assessment of data quality and rapid identification of potential issues. See Exhibit 19 below for a sample heat map, one of the visualizations available in the software. The software can also be used to export a certificate of analysis for each study providing an overview over the performance of the assay, based on Olink's built-in controls, as well the samples run.

Olink has extensive coverage of the plasma proteome and can deliver high quality data for approximately 1,500 unique protein biomarker targets. Hence, when performing data analysis, the amount of data can be overwhelming. To support our customers in the process, we have developed a cloud platform, Olink Insight, developed for data visualization and statistical analysis of NPX data. The application, based on our data visualization tool, Shiny, and Olink's R package, is openly accessible to our customers to make data analysis more efficient, reach results quicker and come to actionable conclusions faster. By uploading the NPX data generated from the PEA analysis to Olink Insight, the customer can quickly get a first overview of the results and identify protein patterns and signatures in the data that can easily be exported to reports and imported into publications. Olink Insight includes analyses such as heat maps, cluster analysis, basic statistical analysis (e.g. t-test or Anova) and group comparisons to make interpretation of complex data sets more easy and comprehensive. These are some of the initial features currently available, going forward we plan to invest significantly in the development of this platform.

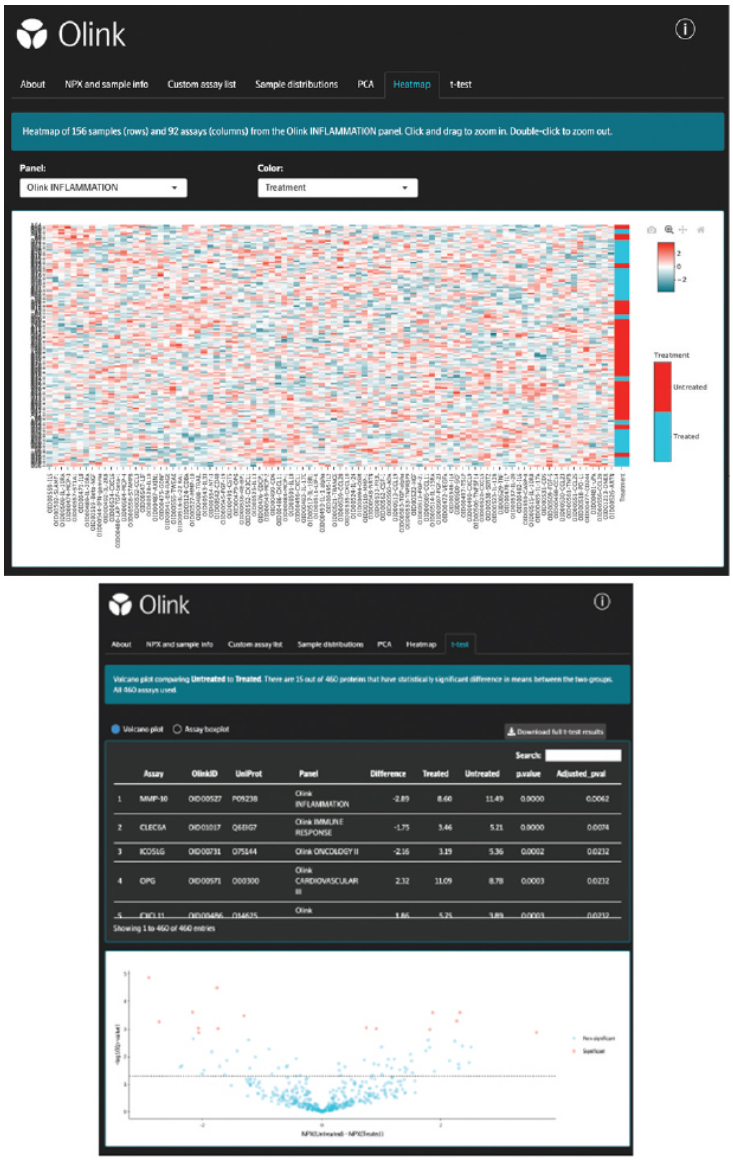

Exhibit 19. Examples of Olink Insight functionality to date: Heat map showing samples (rows) and Olink protein assays (columns) for identification of patterns in patient samples (upper chart) and Volcano plot comparing two patient groups (e.g. untreated vs. treated) showing proteins significantly different between the tested groups (lower chart).

One part of our plan and vision for Olink Insight is to make proteomics big data easy, accessible and actionable, which requires open access, transparent, high-quality protein biomarker data. We are therefore initiating efforts using Olink Insight as the platform when working together with KOLs and customers to drive important industry initiatives such as:

- **Database for normal range of proteins.** Despite a long history of proteomics research, there is still the need for a reference database for concentration of circulating proteins in “healthy control groups,” i.e., what is the “normal” concentration of protein x, y or z across gender, age group, and ethnicity, among others. Under this initiative, Olink, together with our collaborators and customers, will develop and publish NPX values for all proteins in our library.

- **A Proteome Disease Atlas.** Application of all of the Olink library across the 100 most common diseases, with results sub-sequentially developed and published on our website. By having open access to this data, researchers will be able to identify differences in protein expression between various diseases, i.e., which biological processes and protein pathways are activated, among others.

Grounded on Olink's underlying philosophy of collaborative work, Olink Insight serves as a forum for our users and the scientific community to discuss, share information, download data and results as well as to find collaborators and enable our customers to perform data analysis more efficiently, reaching results quicker, and coming to actionable conclusions faster.

To further accelerate the proteomics research, we plan to continue to expand Olink Insight with more tools and functionalities to drive the adoption of validated proteomics and establish NPX as the proteomics standard.

Key Agreements

Bio-Techne Supply Agreement

In August 2016, we entered into an OEM Supply and License Agreement (Bio-Techne Supply Agreement) with Bio-Techne Corp. (Bio-Techne), pursuant to which Bio-Techne will manufacture and we will exclusively purchase certain antibodies and proteins from Bio-Techne. If Bio-Techne has delayed shipment for more than thirty days after a particular requested delivery date and if such delay is not caused by us or otherwise excused, we are permitted to cancel any such order and obtain the quantity of antibodies and proteins covered by the cancelled order from a third party.

We pay pre-defined prices for each product under the Bio-Techne Supply Agreement, which are subject to a yearly adjustment by Bio-Techne. In addition, in consideration for using Bio-Techne's intellectual property, we pay: (i) a royalty rate in the single digits on the net sales of our products that incorporate the antibodies and proteins covered by the Bio-Techne Supply Agreement and (ii) a royalty rate in the single digits on the net sales of any services that utilize the antibodies and proteins covered by the Bio-Techne Supply Agreement. We are also required to pay a mid-five digit (in USD) non-refundable minimum annual royalty per year.

The Bio-Techne Supply Agreement is in effect until December 2026, unless otherwise terminated, and will be automatically renewed for successive five year terms unless either we or Bio-Techne provide notice of non-renewal one year prior to expiration of such applicable term. Either party may terminate the Bio-Techne Supply Agreement if the other party materially breaches any representation, warranty or covenant which is not cured within a certain period of time, or if the other party becomes insolvent. Additionally, Bio-Techne may terminate if we fail to pay any amount due, and we may terminate in the event a force-majeure event affects Bio-Techne's performance.

Fluidigm OEM Supply Agreement

In December 2016, we entered into an OEM Supply Agreement (Fluidigm OEM Supply Agreement) with Fluidigm Corporation (Fluidigm), pursuant to which Fluidigm agreed to sell and we agreed to purchase certain instruments and consumables for use with our products.

The Fluidigm OEM Supply Agreement is in effect until December 2021, unless otherwise terminated, and will be automatically renewed for successive twelve month terms unless either we or Fluidigm provide notice of non-renewal ninety days prior to expiration of such applicable term. Either party may terminate the Fluidigm OEM Supply Agreement if the other materially breaches any obligations under the Fluidigm OEM Supply Agreement which is not cured within a certain period of time, or if the other party becomes insolvent. Additionally, Fluidigm may terminate if (i) after the first thirty months, we purchase less than 80% of the binding forecasts for three consecutive calendar quarters, (ii) we fail to pay any amount due within a certain period of time, (iii) Fluidigm deems us to be uncreditworthy or (iv) Fluidigm is unable to procure third-party products or services that are material to the manufacture of the subject instruments and consumables.

Research and Development

We seek to improve our proprietary products and services to develop a broad and accessible proteomics product portfolio. We are focused on lowering barriers for adoption across a number of detection platforms and improving our scalable offering for downstream clinical applications. PEA's unique capability of creating a DNA barcode representing the targeted protein biomarker in a sample allows for agnostic read-out across various qPCR and NGS platforms, as well as arrays. We evaluate and select which platforms to enable for amplification and detection of the DNA barcodes. To date, we have used the Biomark HD system from Fluidigm and the NovaSeq 6000 from Illumina and are exploring new opportunities based on factors including use case, application area, installed base, throughput and cost etc. In terms of multiplex scalability, we currently we offer products in 24, 48, 96 and 384 plex. We regularly evaluate market opportunities in the low-, mid- and high-plex markets and may seek to develop products to target any market segment or unmet need. Applying our in-house developed and validated proprietary oligo framework and conjugation chemistry, we can rapidly and efficiently build new products in various multiplexing formats based on emerging market needs or amplification/detection opportunities.

We are also focused on rapidly expanding our library of validated, high quality protein assays driving growth in the discovery space. Our library growth is driven by a number of factors including input from KOLs from key disease and application areas, customer feedback, and new publications of biomarkers. To enable rapid growth of the library and increased control over our supply chain, we acquired Agrisera in early 2020.

Scientific Affairs

A key part of our strategy has been to work closely with thought leaders and KOLs to drive the focus and content of our library, product development, validation strategies and data analyses.

We see a strong trend in our market to collaborate and share data to enable the understanding of real-time human biology and accelerate the field. Based on that trend and the technological advances we have made, we have been selected to work with various consortia across our industry. Examples of these include:

- **SCALLOP**. The SCALLOP consortium is a collaborative framework across biopharmaceutical companies and academia for discovery and follow-up of genetic associations, with proteins exclusively measured on the Olink platform. Each SCALLOP member works on human study collections from the general population, clinical trials or patients with certain diseases such as coronary artery disease, rheumatoid arthritis, bipolar disease, heart failure, dementias or metabolic syndrome. The aim of the SCALLOP consortium is to identify novel molecular connections and protein biomarkers that are causal in diseases to identify novel drug development targets (illustrated in Exhibit 20). To date, 25 Principal Investigators (PIs) from 20 research institutions have joined the effort, which now comprises a summary level data set on genetic variations to protein level associations for almost 65,000 patients or controls. PIs of studies using Olink proteomics and genome-wide genotyping data are eligible to participate in the consortium.

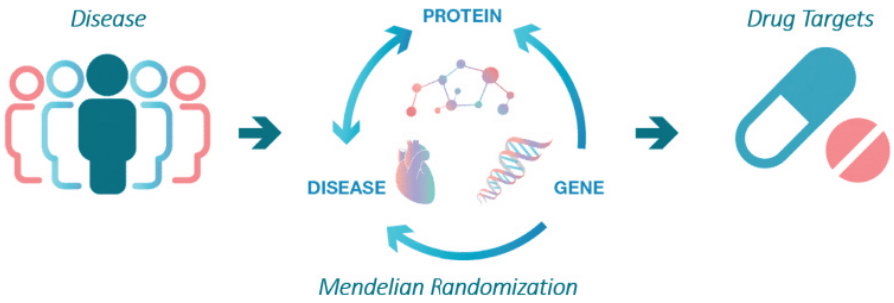

Exhibit 20. Overview of Scallops ambition

- **The Pharma Proteomics Project.** The Olink Explore platform will be used to measure circulating concentrations of approximately 1,500 proteins in approximately 53,000 individuals from the UK Biobank, one of the world's largest genetic resources. This project is funded by a consortium of ten biopharmaceutical companies. The consortium will analyze 56,000 samples from 53,000 individuals starting in 2021, making over 7.3 million protein measurements available in a matter of months, with the ultimate goals of enabling better understanding of disease processes and supporting innovative drug development. Notably, the study will also include a focused effort on Covid-19 where approximately 1,500 samples from participants who tested positive for Covid-19 and approximately 1,500 samples from participants who tested negative for Covid-19 will be analyzed.
- **Foundation of the National Institute of Health.** Olink has been selected as partner in a consortia consisting of biopharmaceutical companies and academic researchers with the ultimate goal of identifying biomarkers for diagnosis, prognosis and progression of Parkinson's disease.
- **Collibri.** The consortium consists of biopharmaceutical companies with current or development-stage drugs for Inflammatory Bowel Disease (IBD), and prominent clinical researchers treating patients with IBD. By applying genomic and proteomic approaches, the goal of the consortium is to identify novel drug target candidates and biomarkers to predict drug response and disease outcome in order to improve drug development efforts and patient outcomes.

We also work in close concert with leading researchers across many fields to promote the importance and significance of high quality large scaled proteomics. Examples include:

- **COVID.** We conducted a study with Massachusetts General Hospital and the Broad Institute analyzing data from 384 participants, 306 of whom tested positive for Covid-19 and 78 of whom tested negative for Covid-19. We supported the discovery of a protein signature predictive of disease outcome and able to facilitate the stratification of more severe patients (death or intubation) at the time of entry to the emergency care unit. Further detail regarding this study is illustrated in Exhibit 21 below.

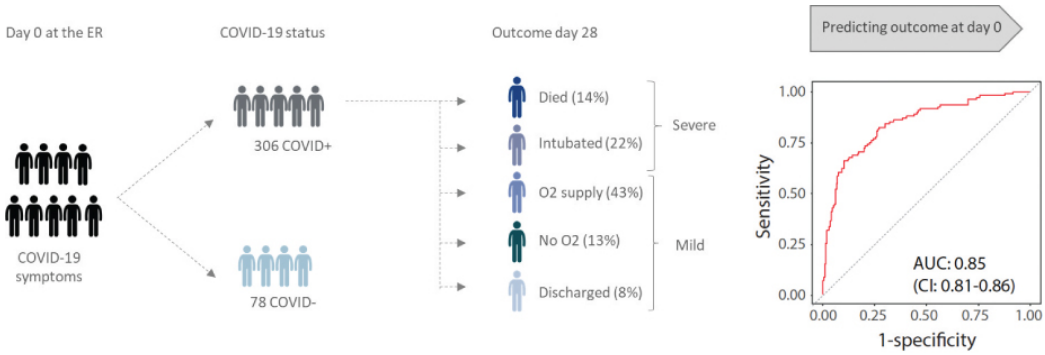

Exhibit 21. Results of Covid-19 case study.

- **Melanoma.** We conducted a study with Massachusetts General Hospital in which we performed plasma proteomic analysis of over 700 proteins at three serial timepoints (day 0, six weeks and six months) on 174 metastatic melanoma patients treated with immune checkpoint blockade (ICB). We supported the identification of predictive protein biomarkers' responses to ICB in

these patients. Further detail regarding this study is illustrated in Exhibit 22 below.

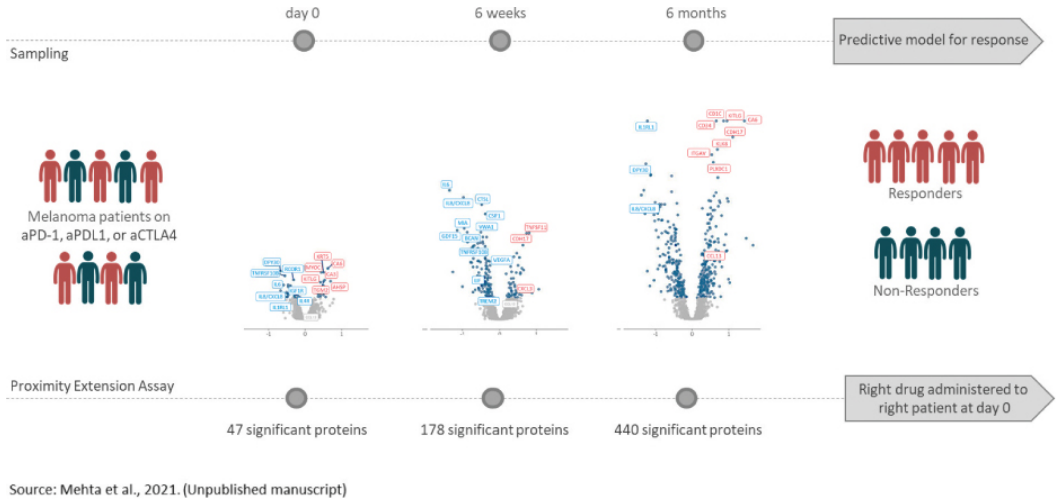

Exhibit 22. Results of immunotherapy case study.

- **Ovarian cancer.** We supported the discovery of protein signature for ovarian cancer with higher specificity and sensitivity compared to today's diagnostic method (CA-125) and replicated in a second verification cohort.

Commercial

Olink was founded in 2016. Since our inception, we have served a customer base of approximately 630 customers in over 40 countries worldwide and we have supported 30 of the world's largest 40 biopharmaceutical companies by 2019 revenue, including all of the largest 19, and many of the most prestigious academic institutions, where many of these customers have carefully vetted and validated the technology before adopting Olink as part of their drug development programs. This vetting and validation process includes, for example, running Olink side-by-side with other proteomics technologies with samples that have been depleted for certain or all proteins, spike-ins of other proteins in certain concentrations, running samples in duplicates or triplicates, and then comparing results to evaluate which platform reports the highest quality data for the purposes of the research questions. The utility and actionability of our platform has been demonstrated by our strong and growing adoption by a community of researchers within academia, government, and the biopharmaceutical and biotechnology industries. Our customers primarily include academic, government, biopharmaceutical, biotechnology and other institutions focused on life science research. We sell our products and services globally primarily through our own global direct sales force organized across our three market regions, Americas, EMEA and APAC. As of December 31, 2020, we had 214 employees of which the commercial team consists of more than 70 individuals. The commercial team operates out of our Uppsala, Sweden headquarters and also locally in Europe. We also have secondary headquarters in Watertown, Massachusetts and a growing footprint across Singapore, China and Japan. Expanding our commercial team and strengthening our sales and marketing capabilities is a top priority for us as a company and we expect to allocate significant investment to these parts of the organization in the next few years. Overall, we plan to take significant steps forward beginning in 2021 with respect to our capabilities, including investing heavily in our infrastructure and aiming to grow total employee headcount to over 500 by 2025. Exhibit 23 is an illustration of our commercial model and how it has evolved over time. We believe that the combined accomplishments of our commercial team since inception have positioned Olink for continued growth as we believe that they contribute to a positive feedback loop.

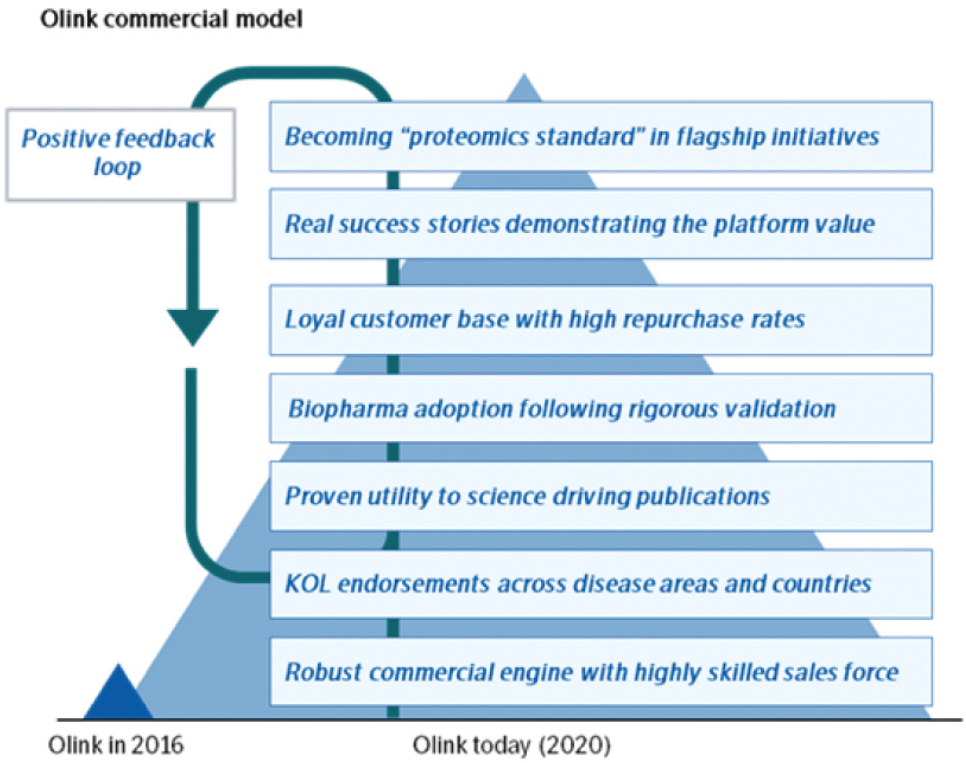

Exhibit 23. Illustration of Olink's commercial model and maturation since inception.

Our commercial strategy is focused on driving the adoption of our platform in the research community and expanding our customer base. At the same time, we believe our existing customer relationships are becoming more strategic in nature and that we therefore will be able drive an increasing adoption of our platform with our existing customers. This will require an emphasis on external installations within academic and biopharmaceutical companies core facilities, as well as CROs, as well as expanding our portfolio of relevant products and services. In addition to our three product lines Explore, Target, and Focus, we plan to launch Olink Signature Q100 in the second half of 2021, a purpose built qPCR readout platform optimized for our Target and Focus products. We believe Olink Signature Q100 will make our Target and Focus products much more accessible to approximately 4,000 addressable proteomics labs, which combined with the estimated 5,000 addressable Illumina systems that we will be able to access with Explore, will make it easier for customers to adopt our platform, allowing us to scale at a faster rate. Although our strategic focus will be on external installations, we plan to continue to offer our services and invest in our Analysis Service labs. We operate Analysis Service labs in Uppsala, Sweden and Watertown, Massachusetts, from which we support our customers from sample in, to data out with services including: study design and consultation, sample prep, assay execution, data processing, and quality control. In addition, we offer Analysis Service through a third-party service provider in China.

Our commercial and business development teams are consistently developing structures and commercial models designed to lower the barriers of adoption for our customers. In most countries, working with academic or governmental institutions requires us to participate in a tender process or grant applications. These processes require us to support the customer with the necessary documentation, both for our kit products and Analysis Service offering.

Our global direct sales and marketing efforts are targeted at the PIs, research scientists, department heads, research laboratory directors and core facility directors at leading academic institutions, biopharmaceutical companies and publicly and privately-funded research institutions that control the

buying decision. Most importantly, we work closely with many of the most influential KOLs across multiple disease areas and they are our strongest supporters and promoters. These close relationships facilitate the testing of new concepts, generation of more proof points, and the increase in groundbreaking scientific research in proteomics based on PEA, which is then often used as the basis for our marketing activities.

In addition to fostering close relationships within the proteomics scientific community, we increase awareness of our products among our target customers through direct sales calls, trade shows, seminars and webinars, academic conferences, web presence, social media and other forms of internet marketing. We also provide education and training resources, both online and in person.

Manufacturing and Supply Chain

Our manufacturing and supply chain operations are responsible for sourcing the antibodies and other reagents we use in our kit products, as well as the instrumentation required to operate our high-throughput Analysis Service labs.

Most of the antibodies we use in our kit products are sourced from carefully evaluated and approved third-party suppliers. With the acquisition of Agrisera AB, we are taking steps to transition our library towards more in-house developed antibodies. We produce and source our antibodies internally through our facility based out of Umeå, Sweden. These manufacturing operations include: in-house breeding of rabbits, immunization of antigens, and generation of antibodies by affinity purification. As our technology relies on matched pairs of antibodies, we require high quality antibodies to develop and manufacture our products. The more antibodies required to bind to a protein for identification and read-out, the more difficult it will be to develop such assays. However, we do not anticipate that many, if any, proteins will require a third antibody for identification and detection and therefore do not consider this a constraint for growing our library or our product development and supply chain going forward.

We obtain some of the components of our kit products from third-party suppliers. While some of these components are sourced from a single supplier, we have qualified second sources for most, but not all, of our critical components and reagents. The loss of any of these suppliers could potentially harm Olink. We seek to mitigate disruption in the supply of a critical component by seeking alternative suppliers and maintaining excess inventory.

For further discussion of the risks relating to our third-party suppliers, see the section titled “Risk Factors — Risks Related to Our Dependence on Third Parties.”

The reagents used for our kit products or our own Analysis Service labs are manufactured and assembled in Uppsala, Sweden. These manufacturing operations include: reagent formulation, assay formulation, vial- and primer plate filling, kit assembly and packaging as well as analytical and functional quality control testing.

The instrumentation required to operate our Analysis Service labs are sourced directly from the equipment where we have long-standing relationships.

We are in the process of developing the Olink Signature Q100 system, a purpose-built qPCR-based readout platform optimized for running our current and future Target and Focus products. The instrument is manufactured in Singapore by our OEM-partner.

Competition

The life science tools space is highly dynamic, with emerging technologies consistently challenging the market position of the more established solutions. In particular, the proteomics market can be characterized as competitive, comprising both well-established legacy technologies and emerging earlier-stage technologies, and with nascent market segments where we do not have an established competition yet. Intellectual property, market adoption, and product quality and performance are essential qualities that differentiate competitors in this market. Established companies with relevant protein detection and quantification technologies include Quanterix Corporation, Meso Scale Diagnostics LLC, Luminex Corporation, and SomaLogic, Inc., as well as established proteomics technologies,

such as ELISA and mass spectrometry, offered by multiple well-known tools providers. In addition, products offered by a number of earlier-stage companies, such as Seer Inc. and Nautilus Biotechnology Inc., are also part of the competitive landscape.

Our commercial opportunity could be reduced if our competitors develop and commercialize products or services that offer better performance, or are more convenient and cost-effective to use than our products or services. As a result, a key priority is to continue driving the technological evolution of PEA as well as to continue lowering barriers of adoption in the proteomics market in order to accelerate our market position. Equally important, we plan to continue investing in the proteomics scientific community to further develop successful customer stories that demonstrate the value PEA brings to the field of proteomics. We believe we are substantially differentiated from our competitors when considering multiple competitive factors that in combination substantially benefit our customers, including:

- Performance properties, such as specificity, sensitivity, and precision;
- Actionability and clinical utility of the research the technologies enable;
- Scalability by having the ability to support customers from discovery to clinical decision making;
- Accessibility and ease-of-use of underlying detection platforms in the market;
- Data quality and analysis; and
- Cost of necessary instrumentation and consumables.

Intellectual Property

Our success depends in part on our ability to obtain and maintain intellectual property protection for our products and technology. We utilize a variety of intellectual property protection strategies, including patents, trademarks, trade secrets and other methods of protecting proprietary information.

As of November 30, 2020, worldwide we owned or in-licensed 47 issued or allowed patents across 9 patent families (of which 25 patents are national validations of granted European patents, corresponding to 7 granted European patents each validated in 3 or 4 European countries) and 8 pending patent applications across 5 patent families (of which 5 applications across 3 families are still in the priority year). The patent portfolio broadly covers four themes; the overall PEA technology, how our kit products are designed and manufactured, sample preparation and workflow and how to optimize performance. Our U.S. granted patents will expire from 2021 to 2036. Our U.S. pending applications, if issued, will have statutory expirations from 2039 to 2041.

We also license additional patents on a non-exclusive and/or territory restricted basis. Patent rights generally have a term of twenty years from the date in which they were filed. We own registered

trademarks on OLINK, PROSEEK, Olink, , and product related brand names in the United States and worldwide.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective. We cannot provide any assurance that any of our current or future patent applications will result in the issuance of patents, or that any of our current or future issued patents will effectively protect any of our products or technology from infringement or prevent others from commercializing infringing products or technology.

For further discussion of the risks relating to intellectual property, see the section titled “Risk Factors — Risks Related to Intellectual Property”.

Government Regulation

Our focus is on the discovery of antibodies that our partners use to improve the speed and success of their drug discovery efforts; however, we ourselves are not currently involved in drug discovery, nor do we manufacture any pharmaceutical or biological products, or conduct any clinical

trials. As such, while we are subject to a number of regulations, such as those governing our laboratory facilities as well as regulations that apply to businesses in the private sector generally, we are not subject to many of the types of regulations that ordinarily apply to companies in the life sciences, biotechnology and pharmaceutical sectors and industries. However, we believe that the long-term success of our business depends, in part, on our partners' ability to successfully develop and sell products using the antibodies that we discover. The regulations that govern our pharmaceutical and biotechnology partners are those we therefore believe have the most significant impact on our business.

Government authorities in the United States, at the federal, state and local level, and in the European Union and other countries and jurisdictions, extensively regulate, among other things, the research, development, testing, manufacturing, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of pharmaceutical products, including biological products, such as those that our partners develop. The processes for obtaining marketing approvals in the United States and in foreign countries and jurisdictions, along with subsequent compliance with applicable statutes and regulations and other regulatory authorities, require the expenditure of substantial time and financial resources.

Our partners are and will be subject to a variety of regulations in applicable jurisdictions governing, among other things, clinical studies and any commercial sales and distribution of their products. Regardless of whether our partners obtain Food and Drug Administration (FDA) or European Union (EU) approval for a product, they must obtain the requisite approvals from regulatory authorities in other countries prior to the commencement of clinical studies or marketing of the product in those countries. The requirements and process governing the conduct of clinical studies, product licensing, coverage, pricing and reimbursement vary from country to country.

FDA

In the United States, medical devices are subject to extensive regulation by the FDA, under the Federal Food, Drug, and Cosmetic Act (FDC Act), and its implementing regulations, and other federal and state statutes and regulations. The laws and regulations govern, among other things, medical device development, testing, labeling, storage, premarket clearance or approval, advertising and promotion and product sales and distribution. To be commercially distributed in the United States, medical devices must receive from the FDA prior to marketing, unless subject to an exemption, either approval of a premarket approval (PMA) (for most Class III devices), clearance of a 510(k) premarket notification or classification pursuant to a *de novo* submission.

IVDs are types of medical devices that can be used in the diagnosis or detection of diseases, conditions or infections, including, without limitation, the presence of certain chemicals, genetic information or other biomarkers. Predictive, prognostic and screening tests, such as carrier screening tests, can also be IVDs. A subset of IVDs is known as analyte-specific reagents (ASRs). ASRs consist of single reagents, and are intended for use in a diagnostic application for the identification and quantification of an individual chemical substance in biological specimens. ASRs are medical devices, but most are exempt from 510(k) review. As medical devices, ASRs have to comply with some Quality System Regulation (QSR) provisions and other device requirements, such as establishment registration, device listing and medical device reporting.

The FDC Act classifies medical devices into one of three categories based on the risks associated with the device and the level of control necessary to provide reasonable assurance of safety and effectiveness. Class I devices are deemed to be low risk and are subject to the fewest regulatory controls. Many Class I devices are exempt from FDA premarket review requirements. Class II devices, including some software products to the extent that they qualify as a device, are deemed to be moderate risk, and generally require clearance through the premarket notification, or 510(k) clearance, process in order to be commercially distributed. Class III devices are generally the highest risk devices and are subject to the highest level of regulatory control to provide reasonable assurance of the device's safety and effectiveness. Class III devices typically require approval of a PMA by the FDA before they are marketed. A clinical study is almost always required to support a PMA application and is sometimes required for 510(k) clearance. All clinical studies of investigational devices must be conducted in compliance with any applicable FDA and Institutional Review Board requirements. Devices that are

exempt from FDA premarket review requirements must nonetheless comply with general post-market controls as described below, unless the FDA has chosen to exercise enforcement discretion and not regulate them.

510(k) clearance pathway. To obtain 510(k) clearance, a manufacturer must submit a premarket notification demonstrating to the FDA's satisfaction that the proposed device is substantially equivalent to a previously 510(k)-cleared device or a device that was in commercial distribution before May 28, 1976 for which the FDA has not yet called for submission of PMA applications. The previously cleared device is known as a predicate. The FDA's 510(k) clearance pathway usually takes from three to 12 months, but it can take longer, particularly for a novel type of product.

PMA pathway. The PMA pathway requires proof of the safety and effectiveness of the device to the FDA's satisfaction. The PMA pathway is costly, lengthy and uncertain. A PMA application must provide extensive preclinical and clinical trial data as well as information about the device and its components regarding, among other things, device design, manufacturing and labeling. As part of its PMA review process, the FDA will typically inspect the manufacturer's facilities for compliance with QSR requirements, which impose elaborate testing, control, documentation and other quality assurance procedures. The PMA review process typically takes one to three years but can take longer.

De novo pathway. If no predicate device can be identified, a device is automatically classified as a Class III device, requiring a PMA application. However, the FDA can reclassify, or use "*de novo* classification," for a device for which there was no predicate device if the device is low or moderate risk. The FDA will identify "special controls" that the manufacturer must implement, which often include labeling and other restrictions. Subsequent applicants can rely on the *de novo* product as a predicate for a 510(k) clearance. The *de novo* route is less burdensome than the PMA process. A device company can ask the FDA at the outset if the *de novo* route is available and submit the application as one requesting *de novo* classification. The *de novo* route has been used for many IVD products.

Post-market general controls. After a device, including a device exempt from FDA premarket review, is placed on the market, numerous regulatory requirements apply. These include the QSR, labeling regulations, registration and listing, the Medical Device Reporting regulation (which requires that manufacturers report to the FDA if their device may have caused or contributed to a death or serious injury or malfunctioned in a way that would likely cause or contribute to a death or serious injury if it were to recur) and the Reports of Corrections and Removals regulation (which requires manufacturers to report recalls and field actions to the FDA if initiated to reduce a risk to health posed by the device or to remedy a violation of the FDC Act).

The FDA enforces these requirements by inspection and market surveillance. If the FDA finds a violation, it can institute a wide variety of enforcement actions, ranging from an untitled or public warning letter to more severe sanctions such as fines, injunctions and civil penalties; recall or seizure of products; operating restrictions and partial suspension or total shutdown of production; refusing requests for 510(k) clearance or PMA approval of new products; withdrawing 510(k) clearance or PMAs already granted; and criminal prosecution.

Research Use Only

An RUO product is one that is not intended for clinical diagnostic use and must be labeled "For Research Use Only. Not for use in diagnostic procedures." Products that are intended for research use only and are properly labeled as RUO are exempt from compliance with the FDA requirements discussed above, including the approval or clearance and most QSR requirements. A product labeled RUO but intended to be used diagnostically may be viewed by the FDA as adulterated and misbranded under the FDC Act and is subject to FDA enforcement activities. The FDA may consider the totality of the circumstances surrounding distribution and use of an RUO product, including how the product is marketed, when determining its intended use. In November 2013 the FDA issued a guidance document entitled "Distribution of In Vitro Diagnostic Products Labeled for Research Use Only or Investigational Use Only" (RUO Guidance) which highlights the FDA's interpretation that distribution of RUO products with any labeling, advertising or promotion that suggests that clinical laboratories can validate the test through their own procedures and subsequently offer it for clinical diagnostic use as a laboratory developed

test is in conflict with RUO status. The RUO Guidance further articulates the FDA's position that any assistance offered in performing clinical validation or verification, or similar specialized technical support, to clinical laboratories, conflicts with RUO status.

Laboratory-developed tests (LDTs)

LDTs have generally been considered to be tests that are designed, developed, validated and used within a single laboratory. The FDA takes the position that it has the authority to regulate such tests as medical devices under the FDC Act. The FDA has historically exercised enforcement discretion and has not required clearance or approval of LDTs prior to marketing. In addition, the New York Clinical Laboratory Evaluation Program separately approves certain LDTs offered to New York State patients.

On October 3, 2014, the FDA issued two draft guidance documents regarding oversight of LDTs. These draft guidance documents proposed more active review of LDTs. The draft guidance documents have been the subject of considerable controversy, and in November 2016, the FDA announced that it would not be finalizing the 2014 draft guidance documents. On January 13, 2017, the FDA issued a discussion paper which laid out elements of a possible revised future LDT regulatory framework, but did not establish any regulatory requirements.

The FDA's efforts to regulate LDTs have prompted the drafting of legislation governing diagnostic products and services that sought to substantially revamp the regulation of both LDTs and *in vitro* diagnostics, or IVDs. Congress may act to provide further direction to the FDA on the regulation of LDTs.

Further, certain additional healthcare regulations may apply if we expand into new product lines or services, such as federal and state fraud and abuse, transparency and health information privacy and security laws and state clinical laboratory requirements, among others.

Privacy Laws

We also are or may become subject to data protection and privacy laws and regulations in the jurisdictions in which we are established, have partners, or sell or market our services. Processing of personal data, including health related information, is increasingly subject to legislation and regulations in numerous jurisdictions around the world, including the EU's General Data Protection Regulation (GDPR), Canada's Personal Information Protection and Electronic Documents Act (PIPEDA) and the analogous provincial laws, and the Health Insurance Portability and Accountability Act of 1996 (HIPAA) in the United States, among many others. Our regulatory obligations in foreign jurisdictions could harm the use or cost of our solution in international locations as data protection and privacy laws and regulations around the world continue to evolve.

In Europe we are subject to the GDPR (Regulation (EU) 2016/679) and related applicable data protection and privacy laws of the member states of the European Economic Area and the United Kingdom (UK), in relation to our processing and other use of personal data (i.e. data relating to an identifiable living individual) as part of our provision of services to customers and in connection with the administration and operation of our business. The GDPR is wide-ranging in scope and imposes numerous additional requirements on companies that process personal data, including imposing special requirements in respect of the processing of health and other sensitive data. The GDPR imposes accountability obligations requiring data controllers and processors to maintain a record of their data processing and implement policies and procedures as part of its mandated privacy governance framework. It also requires data controllers to be transparent and disclose to data subjects how their personal data will be used; establishes rights for individuals with respect to their personal data, including rights of access and deletion in certain circumstances; imposes limitations on retention of personal data; establishes mandatory data breach notification requirements; and sets higher standards for data controllers to demonstrate that they have obtained valid consent for certain data processing activities.

EU Member States may introduce further conditions, including limitations which could limit our ability to collect, use and share personal data (including health and medical information), or could cause our compliance costs to increase. In addition, the GDPR imposes strict rules on the transfer of personal data out of the EU/UK to third countries deemed to lack adequate privacy protections (including

the U.S.), unless an appropriate safeguard specified by the GDPR is implemented, such as the Standard Contractual Clauses (SCCs) approved by the European Commission, or a derogation applies. The Court of Justice of the European Union (CJEU) recently deemed that the SCCs are valid. However, the CJEU ruled that transfers made pursuant to the SCCs and other alternative transfer mechanisms need to be analyzed on a case-by-case basis to ensure EU standards of data protection are met in the jurisdiction where the data importer is based, and there continue to be concerns about whether the SCCs and other mechanisms will face additional challenges. European regulators have issued recent guidance following the CJEU ruling that imposes significant new diligence requirements on transferring data outside the EEA, including under an approved transfer mechanism. This guidance requires an "essential equivalency" assessment of the laws of the destination country. If essentially equivalent protections are not available in the destination country, the exporting entity must then assess if supplemental measures can be put in place that, in combination with the chosen transfer mechanism, would address the deficiency in the laws and ensure that essentially equivalent protection can be given to the data. Complying with this guidance will be expensive and time consuming and may ultimately prevent us from transferring personal data outside the EEA, which would cause significant business disruption. Until the legal uncertainties regarding how to legally continue transfers pursuant to the SCCs and other mechanisms are settled, we will continue to face uncertainty as to whether our efforts to comply with our obligations under the GDPR will be sufficient. This and other future developments regarding the flow of data across borders could increase the complexity of transferring personal data across borders in some markets and may lead to governmental enforcement actions, litigation, fines and penalties or adverse publicity, which could have an adverse effect on our reputation and business. The GDPR creates sanctions for breach of data protection with potential fines of are significant: up to the greater of €20 million or 4% of total global annual turnover. The authorities have shown a willingness to impose significant fines and issue orders preventing the processing of personal data on non-compliant businesses. Moreover, individuals can claim damages resulting from infringement of the GDPR and other European data protection laws. The GDPR also introduces the right for non-profit organizations to bring claims on behalf of data subjects. In addition to the foregoing, a breach of the GDPR or other applicable privacy and data protection laws and regulations could result in regulatory investigations, reputational damage, orders change our use of data, enforcement notices, or potential civil claims including class action type litigation.

In addition, further to the UK's exit from the European Union (Brexit) on January 31, 2020, the GDPR will continue to apply in the UK until the end of the transition period on December 31, 2020. As of January 1, 2021, the GDPR will be brought into UK law as the 'UK GDPR', but there may be further developments about the regulation of particular issues such as UK-EU data transfers. We may be required to take steps to ensure the lawfulness of our data transfers, particularly if by the end of the transition period there will not be an EU Commission's adequacy decision regarding the UK.

The risk of our being found in violation of these laws is increased by the fact that many of them have not been fully interpreted by applicable regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. The shifting compliance environment and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance and/or reporting requirements increases the possibility that a healthcare company may run afoul of one or more of the requirements.

Compliance with data protection laws and regulations could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, or in some cases, impact our ability to operate in certain jurisdictions. Failure by us or our collaborators and third-party providers to comply with data protection laws and regulations could result in government enforcement actions (which could include civil or criminal penalties), private litigation and/or adverse publicity and could negatively affect our operating results and business. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend, could result in adverse

publicity and could have a material adverse effect on our business, financial condition, results of operations and prospects.

Additional Regulation

In addition to the foregoing, supranational, national, state and federal U.S. and European laws regarding environmental protection and hazardous substances affect our business. These and other laws govern our use, handling and disposal of various biological, chemical and radioactive substances used in, and wastes generated by, our operations. If our operations result in contamination of the environment or expose individuals to hazardous substances, we could be liable for damages and governmental fines. We believe that we are in material compliance with applicable environmental laws and that continued compliance therewith will not have a material adverse effect on our business. We cannot predict, however, how changes in these laws may affect our future operations.

Anti-Corruption Laws

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended (FCPA), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and other state and national anti-bribery and anti-money laundering laws in countries in which we conduct activities, such as the UK Bribery Act 2010 and the UK Proceeds of Crime Act 2002, collectively, Anti-Corruption Laws. Among other matters, such Anti-Corruption Laws prohibit corporations and individuals from directly or indirectly paying, offering to pay or authorizing the payment of money or anything of value to any foreign government official, government staff member, political party or political candidate, or certain other persons, in order to obtain, retain or direct business, regulatory approvals or some other advantage in an improper manner. Such Anti-Corruption Laws may also include commercial bribery and other prohibitions that make it illegal for our employees and contractors to give or receive money or anything of value in an improper manner, regardless of whether a foreign official is involved. We may also be held liable for the acts of our third party agents under the FCPA, the UK Bribery Act 2010 and other Anti-Corruption Laws. In the healthcare sector, anti-corruption risks can also arise in the context of improper interactions with doctors, KOLs and other healthcare professionals who work for state-affiliated hospitals, research institutions or other organizations or in relation to healthcare providers.

Our Employees

Olink is a dedicated and diverse group of people, united around a purpose, a set of shared values and we believe that our historical and future success has and will rely on our ability to attract and retain a diverse collective of employees. As of December 31, 2020, we had 214 employees, including a commercial team of more than 70 employees and an R&D team of more than 50 employees. As of December 31, 2020, our company has achieved a fairly even gender balance in the company with women representing 60.4% of total employees.

We would characterize the Olink employee as a highly skilled, passionate, service oriented, and purpose driven individual. Most of our employees hold an academic degree and we currently have 44 employees with PhD degrees. When we recruit new colleagues we apply a framework to identify people with energy, intelligence and drive.

Overall, we plan to take significant steps forward beginning in 2021 with respect to our capabilities, including investing heavily in our infrastructure and aiming to grow total employee headcount to over 500 by 2025. This implies that we will invest significantly in leadership training and development, work environment, systems and other organizational elements required to enable the growth while sustaining and reinforcing our culture in values.

As the COVID-19 pandemic continues, we have followed the recommendations of domestic public health authorities calling for employees to work from home if possible. We have prioritized to keep our Analysis Service labs open and critical research and development functions operating as usual. To support the health and safety of our employees, we have implemented a bi-weekly testing program for all employees in Sweden. We have supported and implemented a work-from-home policy for our employees, while the office remains open for ongoing necessary activities as permitted by relevant government

orders. As our workforce is accustomed to working from home, we have not seen any significant impact of remote working arrangements to our operations to date.

The majority of our personnel are not covered by a collective bargaining agreement. However, a small subset of our employees who were former employees of Agrisera AB are currently subject to collective bargaining agreements. We have not experienced any material work stoppages and we consider our relationship with our employees to be good, healthy, and transparent. We actively engage with mid-level managers to collect feedback and ideas on how to improve our working environment.

Facilities

Our corporate headquarters, research and development facilities and manufacturing distribution centers and our largest Analysis Service lab are located in Uppsala, Sweden, where we lease approximately 38,000 square feet of space under leases expiring around December 31, 2023. We also lease approximately 7,350 square feet in Watertown, Massachusetts, (both office space and Analysis Service lab) pursuant to a lease expiring on October 31, 2023, and approximately 3,950 square feet in Shanghai, China, pursuant to a lease expiring on November 10, 2022. We do not own any real property and believe that our current facilities are sufficient to meet our ongoing needs and that, if we require additional space, we will be able to obtain additional facilities on commercially reasonable terms. In 2023, we intend to relocate our Uppsala operations to a new modern campus in central Uppsala.

Legal Proceedings

From time to time, we may be subject to legal proceedings. We are not currently a party to or aware of any proceedings that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

MANAGEMENT

Executive Officers and Directors

The following table sets forth the name and position of each of our executive officers and directors, as well as their respective ages as of January 1, 2021.

Name	Age	Position(s)
Executive Officers:		
Jon Heimer	53	Chief Executive Officer and Director
Oskar Hjelm	36	Chief Financial Officer
Rickard El Tarzi	34	Chief Strategy Officer
Ida Grundberg, PhD	38	Chief Scientific Officer
Carl Raimond	50	Chief Commercial Officer
Fredrik Netzel	52	Chief Operating Officer
Linda Ramirez-Eaves, Esq.	49	General Counsel
Directors:		
Jon Hindar	64	Chairman of the Board of Directors
Solange Glaize	56	Director
Johan Lund, PhD	63	Director
Tina S. Nova, PhD	67	Director
Nicolas Roelofs, PhD	62	Director
Gustavo Salem	57	Director
Tommi Unkuri	40	Director

Executive Officers

Jon Heimer has served as the chairman of Olink Proteomics AB since 2014 and Chief Executive Officer of Olink Proteomics AB since January 2016 and has served as a member of our 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 1990's 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 our 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, KPMG LLP (United Kingdom), and KPMG LLP (United States). Mr. Hjelm received his Master of Science in business and economics from Linköpings University.

Rickard El Tarzi has served as our Chief Strategy Officer since February 2020 and served as a member of our 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 Equity AB. 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 our Chief Scientific Officer since September 2019. Prior to joining us, from September 2011 until September 2019, Dr. Grundberg served in various roles at our 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 our Chief Commercial Officer since October 2020, and previously served as our Senior Vice President of Sales beginning in August 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.

Fredrik Netzel has served as our Chief Operating Officer since September 2019. Prior to joining us, from April 2019 until September 2019, Mr. Netzel served as Senior Director of Operations at Advantice Health, LLC. From January 2011 until March 2019, Mr. Netzel served as Senior Director of Operations at Moberg Pharma AB, a pharmaceutical company focused on OTC products and from January 2000 until December 2010, Mr. Netzel served as Director Manufacturing at Q-Med AB, a medical device company. Mr. Netzel has worked internationally, managing CMO/3PL relationships in the U.S., Canada, and EU. In addition, he has developed operations for several growth companies within the life sciences industry.

Linda Ramirez-Eaves, Esq. has served as our 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 Equity AB 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 Fossekompani 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, and Argentum Fondsinvesteringer 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 Glaize has served as a member of our Board of Directors since January 2021. Ms. Glaize is the Chief Executive Officer of Scale2Growth which she founded in November 2017. From June 2015 to October 2017, Ms. Glaize served as the Chief Financial Officer of Twist Bioscience Corporation. Previously, Ms. Glaize has served as Chief Accounting Officer and prior to that as Chief Financial Officer of the Life Sciences Group at Agilent Technologies Inc. Ms. Glaize has previously served on the Board of Directors of the European IRG Foundation for Agilent Technologies and Friends of HEC Inc. in the USA. Ms. Glaize received her Master of Science in Management from the HEC (Ecole des Hautes

Etudes Commerciales) School of Management in Paris, France. We believe that Ms. Glaize 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 companies 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.

Tina Nova, PhD has served as a member of our Board of Directors since January 2021. Dr. Nova has served as President and Chief Executive Officer of Decipher BioSciences, Inc. since August 2018. From September 2015 to July 2019, Dr. Nova served as President and Chief Executive Officer of Molecular Stethoscope, Inc. From July 2014 to August 2015, Dr. Nova served as Senior Vice President and General Manager of Illumina, Inc. Dr. Nova has served on the board of directors, and as the chairman of the board of directors, of Arena Pharmaceuticals, Inc. and on the board of directors of Veracyte, Inc. Dr. Nova received her Bachelor of Science in biological sciences from the University of California, Irvine and her PhD in biochemistry from the University of California, Riverside. We believe that Dr. Nova is qualified to serve on our Board of Directors because of her extensive experience in the life sciences industry, including her service as a director of other life sciences companies, and her in-depth scientific knowledge.

Nicolas Roelofs, PhD has served as a member of our Board of Directors since December 2020. Dr. Roelofs has served as an Advising Partner of Summa Equity AB 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.

Gustavo Salem has served as a member of our Board of Directors since December 2020. Mr. Salem has served as a Principle of Summa Equity AB since March 2020. Since its inception in January 2019, Mr. Salem has served as the co-founder and managing partner of Eureka Life Science LLC, which provides business strategy and commercialization support for innovative companies across the life sciences and diagnostics markets. From October 2016 through January 2019, Mr. Salem served as President of IDEX Health and Science and Group President of IDEX Corporation. From March 2015 until

October 2016, Mr. Salem served as President of IDEX Health and Science, LLC and, from April 2014 until February 2015, served as President and Chief Executive Officer of SISCAPA Assay Technologies, Inc. Mr. Salem has served as the chairman of the board of directors of Liderança Group Inc. since August 2019 and also serves as a member of the board of directors of multiple privately-held companies, including SISCAPA Assay Technologies, Inc., IROA Technologies LLC and Sengenics Corporation Pte Ltd. Mr. Salem received his Bachelor of Arts in physiological psychology from University of California, Berkeley and was a Master of Science candidate in psychobiology at University of California, Irvine. We believe Mr. Salem is qualified to serve on our Board of Directors because of his experience, qualifications, attributes and skills, including his extensive experience in leadership and management roles at biotech and life sciences companies.

Tommi Unkuri has served as a member of our Board of Directors since March 2019. Mr. Unkuri has served as a Partner of Summa Equity AB 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.

Family Relationships

There are no family relationships among any of our executive officers or our directors.

Corporate Governance Practices

We are a “foreign private issuer,” as defined by the SEC. As a result, in accordance with Nasdaq listing requirements, we may rely on home country governance requirements and certain exemptions thereunder rather than complying with Nasdaq corporate governance standards. While we expect to voluntarily follow most Nasdaq corporate governance rules, we may choose to take advantage of the following limited exemptions:

- exemption from filing quarterly reports on Form 10-Q containing unaudited financial and other specified information or current reports on Form 8-K upon the occurrence of specified significant events;
- exemption from Section 16 rules requiring insiders to file public reports of their securities ownership and trading activities and providing for liability for insiders who profit from trades in a short period of time;
- exemption from the Nasdaq requirement necessitating disclosure of any waivers of the Code of Business Conduct and Ethics for directors and executive officers;
- exemption from the requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval of share option plans;
- exemption from the requirement that our audit committee have review and oversight responsibilities over all “related party transactions,” as defined in Item 7.B of Form 20-F;
- exemption from the requirement that our board of directors have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and
- exemption from the requirement to have independent director oversight of director nominations.

Furthermore, Nasdaq Rule 5615(a)(3) provides that a foreign private issuer may rely on home country corporate governance practices in lieu of certain of the rules in the Nasdaq Rule 5600 Series and Rule 5250(d). We intend to follow Swedish corporate governance practices in lieu of Nasdaq corporate governance requirements as follows:

- We do not intend to follow Nasdaq Rule 5620(e) regarding quorum requirements applicable to meetings of shareholders. Such quorum requirements are not required under Swedish law. The Swedish Companies Act (SFS 2005:551) and our articles of association, that will be in effect upon a resolution by a shareholders' meeting and following registration by the Swedish Companies Registration Office, prior to completion of this offering, will provide alternative quorum requirements that are generally applicable to meetings of shareholders.
- We do not intend to follow Nasdaq Rule 5605(b)(2), which requires that independent directors regularly meet in executive sessions where only independent directors are present. Our independent directors may choose to meet in executive sessions at their discretion.
- We do not intend to follow Nasdaq Rule 5605(e) regarding the composition of the nominating committee.

Although we may rely on certain home country corporate governance practices, we must comply with Nasdaq's Notification of Noncompliance requirement (Nasdaq Rule 5625) and the Voting Rights requirement (Nasdaq Rule 5640). Further, we must have an audit committee that satisfies Nasdaq Rule 5605(c)(3), which addresses audit committee responsibilities and authority and requires that the audit committee consist of members who meet the independence requirements of Nasdaq Rule 5605(c)(2)(A)(ii).

Because we are a foreign private issuer, our directors and executive officers are not subject to short-swing profit and insider trading reporting obligations under Section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in securities ownership under Section 13 of the Exchange Act and related SEC rules.

We intend to take all actions necessary for us to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act, the rules adopted by the SEC and Nasdaq listing rules.

Accordingly, our shareholders will not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq. For an overview of our corporate governance principles, see the section titled "Description of Share Capital and Articles of Association — Common Shares — Post-IPO Articles of Association — Differences in Corporate Law."

Composition of Our Board of Directors

Our board of directors will be comprised of members upon the closing of this offering. Under the rules and regulations of Nasdaq, a director will qualify as "independent" if our board of directors affirmatively determines that he or she has no material relationship with us (either directly or as a partner, shareholder or officer of an organization that has a relationship with us). Our board of directors has determined that, of our directors, no director, other than , has a relationship that would interfere with the exercise of independent judgment in carrying out his or her responsibilities as a director and that each of these directors is "independent" as that term is defined under Nasdaq rules.

Our board of directors performs its duties in accordance with the rules of procedure of the board of directors. The rules of procedure are reviewed and adopted by the board of directors annually. Our board of directors, including the chairman, is elected by our shareholders at the annual shareholders' meeting up until the end of the next annual shareholders' meeting, with the possibility of re-election. In addition, our employees may, pursuant to statutory rules regarding the representation of employees on the board of directors, elect employee representatives to the board of directors. Currently the board of directors has no employee representatives. The majority of our board members are considered to be independent under the corporate governance standards of Nasdaq.

See "Description of Share Capital and Articles of Association — Common Shares — Post-IPO Articles of Association."

Upon completion of this offering, Knilo InvestCo AB, which is owned by several funds controlled by Summa Equity AB, will continue to control a majority of the voting power of our outstanding common

shares. As a result, we will be a “controlled company” within the meaning of the corporate governance rules of Nasdaq. As a “controlled company,” certain exemptions under the Nasdaq listing standards free us from the obligation to comply with certain Nasdaq corporate governance requirements, including the requirements:

- that a majority of our board of directors consist of "independent directors," as defined under Nasdaq rules;
- that our board of directors have a remuneration committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- that our board of directors have a nominating and corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance rules of Nasdaq. These exemptions do not modify the independence requirements for our audit committee, and we expect to satisfy the member independence requirement for the audit committee prior to the end of the transition periods provided under Nasdaq listing standards and SEC rules and regulations for companies completing their initial public offering.

Committees of Our Board of Directors

Audit Committee

Following the completion of this offering our audit committee will consist of , and will assist the board of directors in overseeing our accounting and financial reporting processes. will serve as chairman of the audit committee. The audit committee will consist exclusively of members of our board who are financially literate, and is considered an “audit committee financial expert” as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable Nasdaq rules and regulations. Our board of directors has determined that all of the members of the audit committee satisfy the “independence” requirements set forth in Rule 10A-3 under the Exchange Act. The audit committee will be governed by a charter that complies with Nasdaq rules.

The audit committee’s responsibilities will include:

- monitoring our financial reporting;
- monitoring the efficiency of our internal controls, internal auditing and risk management;
- keeping informed of the auditing of the annual report and the consolidated accounts;
- reviewing and monitoring the impartiality and independence of our auditors and paying close attention to whether our auditors are providing other services besides audit services for us; and
- assisting in the preparation of proposals for our shareholders’ meeting’s election of auditors.

Remuneration Committee

Following the completion of this offering our remuneration committee will consist of . will serve as chairman of the remuneration committee. The Remuneration committee’s responsibilities will include:

- identifying, reviewing and proposing policies relevant to the compensation and benefits of our directors and executive officers;
- evaluating each executive officer’s performance in light of such policies and reporting to the board; and
- overseeing and administering our employee share option scheme or equity incentive plans in operation from time to time.

Code of Business Conduct and Ethics

Prior to the completion of this offering, we intend to adopt an updated Code of Conduct applicable to our and our subsidiaries' employees, independent contractors, executive officers and directors, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

Compensation of Executive Officers and Directors

For the year ended December 31, 2020, the aggregate compensation accrued or paid to the members of our board of directors and executive officers during the year was $.

During and for the year ended December 31, 2020, our executive officers had performance-based compensation programs and amounts paid to provide pension and healthcare benefits.

Non-Executive Director Compensation

The remuneration of our non-executive directors will be proposed by the remuneration committee and determined by our board as a whole, based on, *inter alia*, a review of current practices in other companies.

Equity Incentive Plans

In connection with this offering, we intend to implement an equity incentive plan for the purpose of granting equity incentive compensation to our employees and other service providers following consummation of this offering.

Insurance and Indemnification

To the extent permitted by the Swedish Companies Act, we are empowered to indemnify our directors against any liability they incur by reason of their directorship. We maintain directors' and officers' insurance to insure such persons against certain liabilities.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to our board of directors, executive officers, or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

RELATED PARTY TRANSACTIONS

Within this section, we have calculated the U.S. dollar amounts using the historical exchange rate as of the date of each transaction. Other than compensation arrangements described in “Management” elsewhere in this prospectus, since January 1, 2017, we have engaged in the following transactions with our executive officers, directors or holders of more than 5% of our share capital, including their affiliates, which we refer to as our related parties.

Knilo InvestCo AB is currently our largest shareholder. Knilo InvestCo AB is also expected to be one of the selling shareholders participating in this offering. Following this offering, assuming no exercise of the underwriters’ option to purchase additional shares from , Knilo InvestCo AB will own of our common shares, which will represent approximately % of our common shares outstanding immediately after this offering. For more information, see “Principal and Selling Shareholders.”

Agreements with Our Executive Officers and Directors

We have entered into employment agreements with certain of our executive officers. These agreements contain customary provisions and representations, including confidentiality, non-competition, non-solicitation and inventions assignment undertakings by the executive officers and non-executive directors. The enforceability of the non-competition provisions may be limited under applicable law.

Consulting Arrangement

In August 2019, Olink Proteomics AB entered into a consulting agreement, or the Consulting Agreement, with Gustavo Salem, a member of our board, pursuant to which Olink Proteomics AB agreed to pay a base rate of $6,000 per month for the Term (as defined therein) of the Consulting Agreement, unless a different fee plan is set forth in a Project Plan (as defined therein) or additional Services (as defined therein) are agreed upon, beginning on the Effective Date (as defined therein). During the years ended December 31, 2019 and December 31, 2020, Olink Proteomics AB paid Mr. Salem approximately $120,000 and $, respectively, pursuant to the Consulting Agreement.

Management Services Agreement

In March 2019, Summa Equity AB entered into a management services agreement with Knilo BidCo AB (f/k/a Goldcup 18087 AB), or the Summa MSA, pursuant to which Knilo BidCo AB engaged Summa Equity AB for services related to the management and business operations of Knilo BidCo AB. Under the Summa MSA, Knilo BidCo AB agreed to pay Summa Equity AB a fee for its services as agreed between the parties from time to time. The Summa MSA may be terminated upon three months’ notice, by either party. During the years ended December 31, 2019 and December 31, 2020, Knilo BidCo AB made payments to Summa Equity AB of $166,000 and $, respectively, in connection with the Summa MSA. The Summa MSA will be terminated in connection with this offering.

Shareholder Loan Agreement

In March 2019, Knilo HoldCo AB (f/k/a Goldcup 18086 AB) entered into a shareholder loan agreement, with Knilo InvestCo AB (f/k/a Goldcup 18085 AB), or the Knilo InvestCo Loan Agreement, pursuant to which Knilo InvestCo AB extended a loan to Knilo HoldCo AB equal to approximately $38.5 million. There were no repayment terms for this loan and accrued interest, at the rate of 8% per annum, was capitalized annually on the last calendar day of each year. As of December 31, 2019 the outstanding balance on shareholder loan was approximately $41.1 million. Knilo HoldCo AB could at any time without any premium or penalty, prepay any outstanding amount. Pursuant to the terms of the Knilo InvestCo Loan Agreement, the outstanding amounts held by Knilo InvestCo AB converted to 6,763,245 shares of common shares and 27,052,980 shares of preferred B-1 shares of Knilo HoldCo AB in May 2020. As of the date of prospectus, no amounts are outstanding under the Knilo InvestoCo Loan Agreement.

Private Placement of Securities

On November 2, 2020, we issued 6,397 common shares to Linda Ramirez-Eaves, our executive officer, pursuant to a private placement for gross proceeds of SEK 250,000.

To Knilo Investco AB (f/k/a Goldcup 18085 AB), our controlling shareholder, (i) on October 21, 2020, we issued 574,117 common shares and 2,296,468 Preferred B-1 shares pursuant to a private placement for gross proceeds of SEK 47,851,000, (ii) on May 29, 2020, we issued 8,627,457 common shares and 34,509,828 Preferred B-1 shares pursuant to a private placement for gross proceeds of SEK 529,320,460, (iii) on November 1, 2019, we issued 640,874 common shares and 2,563,496 Preferred B-1 shares pursuant to a private placement for gross proceeds of SEK 32,043,700, (iv) on April 10, 2019, we issued 1 Preferred A share pursuant to a private placement for SEK 1, and (v) on March 7, 2019, we issued 38,259,613 common shares and 153,238,456 Preferred B-1 shares pursuant to a private placement for gross proceeds of SEK 1,914,980,690.

On September 11, 2020, we issued 250,000 common shares to Carl Raimond, our executive officer, pursuant to a private placement for gross proceeds of SEK 850,000.

On February 28, 2020, we issued 46,361 common shares and 185,444 Preferred B-1 shares to Knilo ManCo AB pursuant to a private placement for gross proceeds of SEK 2,999,556.70.

On January 15, 2020, we issued 140,000 common shares to Oskar Hjelm, our executive officer, pursuant to a private placement for gross proceeds of SEK 1,400,000.

On October 25, 2019, pursuant to a private placement, we issued 415,883 common shares to Ida Grundberg, our executive officer, for gross proceeds of SEK 4,158,830 and 25,000 common shares to Fredrik Netzel, our executive officer, for gross proceeds of SEK 250,000.

On July 10, 2019, we issued 25,000 common shares to Johan Lund, our director, pursuant to a private placement for gross proceeds of SEK 250,000.

On June 10, 2019, pursuant to a private placement, we issued 93,670 common shares to Gustavo Salem, our director, for gross proceeds of SEK 936,700 and 93,670 common shares to Nicolas Roelofs, our director, for gross proceeds of SEK 936,700.

Related Party Transactions Policy

In connection with this offering, we intend to adopt a related party transaction policy requiring that all related party transactions required to be disclosed by a foreign private issuer pursuant to the Exchange Act be approved by the audit committee or another independent body of our board of directors. This policy will become effective on the date on which the registration statement of which this prospectus is part is declared effective by the SEC.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common shares as of , 2021, after giving effect to the Restructuring, and following the completion of this offering, for:

- each beneficial owner of 5% or more of our outstanding common shares;
- each of our directors and executive officers;
- all of our directors and executive officers as a group; and
- each selling shareholder.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include common shares that can be acquired within 60 days of , 2021. Percentage ownership calculations are based on common shares outstanding as of , 2021.

The percentage of shares beneficially owned after completion of this offering is based on common shares outstanding after this offering, after giving effect to the Restructuring, including common shares in the form of ADSs issued in connection with this offering. The table assumes no exercise of the underwriters' over-allotment option to purchase additional ADSs.

Except as otherwise indicated, all of the shares reflected in the table are common shares and all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose.

As of , 2021, common shares, representing % of our issued and outstanding shares, were held by U.S. shareholders of record, after giving effect to the Restructuring.

Except as otherwise indicated in the table below, addresses of the directors, executive officers and named beneficial owners are c/o Olink Holding AB (publ), Uppsala Science Park, SE-751 83, Uppsala, Sweden.

			Shares to be sold in this offering				Shares beneficially owned after the offering			
	Shares beneficially owned prior to the offering		If underwriters' option to purchase additional shares is not exercised		If underwriters' option to purchase additional shares is exercised in full		If underwriters' option to purchase additional shares is not exercised		If underwriters' option to purchase additional shares is exercised in full	
Name of Beneficial Owner	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%
5% or Greater Shareholders:										
Knilo InvestCo AB(1)		%		%		%		%		%
Executive Officers and Directors:		%		%		%		%		%
Jon Heimer		%		%		%		%		%
Oskar Hjelm		%		%		%		%		%
Rickard El Tarzi		%		%		%		%		%
Ida Grundberg, PhD		%		%		%		%		%
Carl Raimond		%		%		%		%		%
Fredrik Netzel		%		%		%		%		%
Linda Ramirez-Eaves, Esq.		%		%		%		%		%
Jon Hindar		%		%		%		%		%
Solange Glaize		%		%		%		%		%
Johan Lund, PhD		%		%		%		%		%
Tina S. Nova, PhD		%		%		%		%		%
Nicolas Roelofs, PhD		%		%		%		%		%
Gustavo Salem		%		%		%		%		%
Tommi Unkuri		%		%		%		%		%
All current directors and executive officers as a group (14 persons)		%		%		%		%		%

* Represents beneficial ownership of less than one percent.

(1) Consists of (i) shares of common shares issuable upon conversion of the common stock Series A, (ii) shares of common share issuable upon conversion of Preferred Series A and (iii) shares common shares issuable upon conversion of Preferred Series B1. Summa Equity AB, indirectly through intermediary funds and coinvestment entities, is the sole shareholder of Knilo InvestCo AB. Summa Equity AB has also been designated as the sole manager of such intermediary funds and co-investment entities. Summa Equity AB is authorized by the Swedish Financial Supervision Authority (the "SFSA") to conduct business under the Alternative Investment Fund Managers Directive (2011/61/EU) (as enacted in Sweden) and is thereby under the supervision of the SFSA. The voting and dispositive decisions of Summa Equity AB are made by its board of directors, the members of which are Reynir Indahl, Eva Broms, Camilla Melander Gustafsson and Mirja Lehmler-Brown. The address of each of Summa Equity AB and the individuals is c/o Summa Equity AB, David Bagares gata 3, 111 38 Stockholm.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

Introduction

Set forth below is a summary of certain information concerning our share capital as well as a description of certain provisions of our articles of association and relevant provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*). The summary below contains only material information concerning our share capital and corporate status and does not purport to be complete and is qualified in its entirety by reference to our articles of association. Further, please note that as a holder of ADSs, you will not be treated as one of our shareholders and will not have any shareholder rights.

General

We were founded as a private limited company under the laws of Sweden on December 13, 2018 under the name Goldcup 18086 AB and registered with the Swedish Companies Registration Office on January 4, 2019. Our current company name Olink Holding AB (publ) was registered with the Swedish Companies Registration Office on January 27, 2021.

We have ten wholly owned subsidiaries, located in Sweden, the United States, the United Kingdom, the Netherlands, Germany, Japan and China. The Swedish subsidiaries are Knilo BidCo AB, Olink Proteomics Holding AB, Olink Proteomics AB and Agrisera Aktiebolag, the U.S. subsidiary is Olink Proteomics Inc., the U.K. subsidiary is Olink Proteomics Limited, the Dutch subsidiary is Olink Proteomics B.V, the German subsidiary is Olink Proteomics GmbH, the Japanese subsidiary is Olink KK and the Chinese subsidiary is Olink Biotech (Shanghai) Co., Ltd.

Our registered office is located at Uppsala Science Park, SE-751 83, Uppsala, Sweden, and our telephone number is +46 (0) 18 - 444 39 70. Our website address is www.olink.com. We have included our website address in this prospectus solely as an inactive textual reference. The information contained on or accessible through our website is not incorporated by reference into this prospectus.

Common Shares

Upon the closing of this offering, up to common shares will be issued, each with a quota (par) value of SEK 1.00, entailing an increase of our share capital of up to SEK . All of our outstanding common shares have been validly issued, fully paid and non-assessable, and are not redeemable or subject to any restrictions on transferability, and do not have any preemptive rights (*Sw. företrädesrätt*) other than under the Swedish Companies Act as described below. In accordance with our articles of association, all of the common shares are in one class of shares, denominated in SEK. As of the date of this prospectus, we have issued and outstanding common shares.

Post-IPO Articles of Association

Object of the Company

Our object will be set forth in Section 3 of our articles of association and is to directly and indirectly develop, manufacture, market and sell biotech products and services, and to conduct other related business.

Powers of the Directors

Our board of directors will have the responsibility for our organization and the oversight of the management of our affairs. Furthermore, our board of directors shall supervise the performance of our chief executive officer and his or her actions. Our board of directors may exercise all powers that are not required under the Swedish Companies Act or under our articles of association to be exercised or taken by our shareholders.

Number of Directors

Our articles of association will provide that our board of directors shall consist of three to ten members. Our board of directors currently has members.

Rights Attached to Shares

All of the common shares will have equal rights to our assets and earnings, and will be entitled to one vote at the shareholders' meeting. At the shareholders' meeting, every shareholder may vote to the full extent of their shares held or represented, without limitation. Each common share will entitle the shareholder to the same preferential rights related to issues of shares, warrants and convertible debentures relative to the number of shares they own and will have equal rights to dividends and any surplus capital upon liquidation. Shareholders' rights will only be changed in accordance with the procedures set out in the Swedish Companies Act. Transfers of shares will not be subject to any restrictions.

Preemptive Rights

Under the Swedish Companies Act, shareholders of any class of shares will generally have a preemptive right to subscribe for shares and other equity related securities issued of any class in proportion to their shareholdings. Shareholders will have preferential rights to subscribe for new shares in proportion to the number of shares they own. If an offering is not fully subscribed for based on subscription rights, shares may be allocated to subscribers without subscription rights. The preemptive right to subscribe does not apply in respect of shares issued paid for with non-cash consideration or of shares issued pursuant to convertible debentures or warrants previously issued by the company.

The preemptive right to subscribe for new shares may be set aside. A share issue with deviation from the shareholders' preemptive rights may be resolved either by the shareholders at a shareholders' meeting, or by the board of directors if the board resolution is preceded by an authorization therefor from the shareholders' meeting. A resolution to issue shares with deviation from the shareholders' preemptive rights and a resolution to authorize the board of directors to do the same must be passed by two-thirds of both the votes cast and the shares represented at the shareholders' meeting resolving on the share issue or the authorization of the board of directors.

Voting at Shareholder Meetings

Under the Swedish Companies Act, shareholders entered into the shareholders' register as of the record date are entitled to vote at a shareholder meeting (in person or by appointing a proxyholder). In accordance with our articles of association, shareholders must give notice of their intention to attend the shareholders' meeting in accordance with the instructions of, and no later than the date specified in, the notice. Shareholders who have their shares registered through a nominee and wish to exercise their voting rights at a shareholders' meeting must request to be temporarily registered as a shareholder and entered into the shareholders' register at the record date. The rights described herein do not apply to holders of ADSs. See "Description of American Depositary Shares."

Shareholder Meetings

The meeting of shareholders is our highest decision-making body and serves as an opportunity for our shareholders to make decisions regarding our affairs. Shareholders who are registered in the share register held by Euroclear Sweden AB six banking days, excluding Saturdays, Sundays, Midsummer Eve, Christmas Eve, New Year's Eve and holidays in accordance with the Swedish Public Holiday law (*Sw. Lag (1989:253) om allmänna helgdagar*) and nominees may continue to register voting rights up and until the fourth banking day, before the meeting and have notified us no later than the date specified in the notice described below have the right to participate at our shareholders' meetings, either in person or by a proxyholder. All shareholders will have the same participation and voting rights at shareholders' meetings. At the annual shareholders' meeting, inter alia, members of the board of directors are elected, and a vote is held on whether each individual board member and the chief executive officer will be discharged from any potential liabilities for the previous fiscal year. Auditors are elected as well.

Decisions are made concerning adoption of annual reports, allocation of earnings, fees for the board of directors and the auditors, and other essential matters that require a decision by the meeting. Most decisions require a simple majority but the Swedish Companies Act dictates other thresholds in certain instances. See "— Differences in Corporate Law — Shareholder Vote on Certain Transactions."

Shareholders will have the right to ask questions to our board of directors and managers at shareholders' meetings which pertain to the business of the company and also have an issue brought forward at the meeting. In order for us to include the issue in the notice of the annual shareholders' meeting, a request of issue discussion must be received by us normally seven weeks before the meeting. Any request for the discussion of an issue at the annual shareholders' meeting shall be made to the board of directors. The board shall convene an extraordinary shareholders' meeting, if shareholders who together represent at least 10% of all shares in the company so demand in writing to discuss or resolve on a specific issue.

The arrangements for the calling of shareholders' meetings are described below in "— Differences in Corporate Law — Annual Shareholders' Meeting" and "— Differences in Corporate Law — Special Meeting."

Notices

The Swedish Companies Act requirements for notice are described below in "— Differences in Corporate Law — Notices."

Subject to our articles of association, we must publish the full notice of a shareholders' meeting by way of press release, on our website and in the Swedish Official Gazette, and must also publish in the Svenska Dagbladet, a daily Swedish newspaper, that such notice has been published. The notice of the annual shareholders' meeting and a notice including a proposal to amend the articles of association of any extraordinary shareholders' meeting must be published no sooner than six weeks and no later than four weeks before the date of the meeting. The notice must include an agenda listing each item that shall be voted upon at the meeting and a summary of each proposal that is not of minor significance for us. The notice of any other extraordinary shareholders' meetings will be published no sooner than six weeks and no later than two weeks before the date of the meeting.

Record Date

Under the Swedish Companies Act, in order for a shareholder to participate in a shareholders' meeting, the shareholder must have its shares registered in its own name in the share register on the sixth banking day, with the possibility for nominee registered shareholders to register voting rights up and until the fourth banking day, as described above prior to the date of the shareholders' meeting. In accordance with section of our articles of association, shareholders must give notice of their intention to attend the shareholders' meeting no later than the date specified in the notice.

Amendments to the Articles of Associations

Under the Swedish Companies Act, an amendment of our articles of association requires a resolution passed at a shareholders' meeting. The number of votes required for a valid resolution depends on the type of amendment, however, any amendment must be approved by not less than two-thirds of the votes cast and represented at the meeting. The board of directors is not allowed to make amendments to the articles of association absent shareholder approval.

Provisions Restricting Change of Control of Our Company

Neither our articles of association nor the Swedish Companies Act contains any restrictions on change of control.

Differences in Corporate Law

The applicable provisions of the Swedish Companies Act differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the

provisions of, inter alia, the Swedish Companies Act applicable to us and the Delaware General Corporation Law relating to shareholders' rights and protections. We are not subject to Delaware law but are presenting this description for comparative purposes. This summary is not intended to be a complete discussion of the respective rights and it is qualified in its entirety by reference to Delaware law and Swedish law.

Number of Directors

Sweden. Under the Swedish Companies Act, a public limited company shall have a board of directors consisting of at least three directors. Not less than one-half of the directors shall be resident within the European Economic Area (unless otherwise approved by the Swedish Companies Registration Office). The actual number of board members shall be determined by a shareholders' meeting, within the limits set out in the company's articles of association. In addition, under certain circumstances employee representatives are entitled to be represented on the board of directors without an election at a shareholders' meeting according to the Swedish Board Representation Act (Private Sector Employees) (Sw. *lag (1987:1245) om styrelserepresentation för de privatanställda*).	*Delaware*. Under the Delaware General Corporation Law, a corporation must have at least one director and the number of directors shall be fixed by or in the manner provided in the bylaws. The Delaware General Corporation Law does not address director independence, though Delaware courts have provided general guidance as to determining independence, including that the determination must be both an objective and a subjective assessment.

Removal of Directors

Sweden. Under the Swedish Companies Act, directors appointed at a shareholders' meeting may be removed by a resolution adopted at a shareholders' meeting, upon the affirmative vote of a simple majority of the votes cast.	*Delaware*. Under the Delaware General Corporation Law, unless otherwise provided in the certificate of incorporation, directors may be removed from office, with or without cause, by a majority stockholder vote, though in the case of a corporation whose board is classified, stockholders may effect such removal only for cause.

Vacancies on the Board of Directors

Sweden. Under the Swedish Companies Act, if a director's tenure should terminate prematurely, the election of a new director may be deferred until the time of the next annual shareholders' meeting, providing there are enough remaining directors to constitute a quorum.	*Delaware*. Under the Delaware General Corporation Law, vacancies on a corporation's board of directors, including those caused by an increase in the number of directors, may be filled by a majority of the remaining directors.

Annual Shareholders' Meeting

Sweden. Under the Swedish Companies Act, within six months of the end of each fiscal year, the shareholders shall hold an annual shareholders' meeting at which the board of directors shall present the annual report and auditor's report and, for a parent company which is obliged to prepare group accounts, the group accounts and the auditor's report for the group. Shareholder meetings shall be held in the city stated in the articles of association. The minutes of a shareholders' meeting must be made available to the shareholders at the office of the	*Delaware*. Under the Delaware General Corporation Law, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the bylaws. If a company fails to hold an annual meeting or fails to take action by written consent to elect directors in lieu of an annual meeting for a period of 30 days after the date designated for the annual meeting, or if no date was designated, 13 months after either the last annual meeting or

company no later than two weeks after the meeting and a copy of the minutes shall be sent to those shareholders who so request and who state their postal address.

the last action by written consent to elect directors in lieu of an annual meeting, whichever is later, the Delaware Court of Chancery may summarily order a meeting to be held upon the application of any stockholder or director. The Delaware General Corporation Law does not require minutes of stockholders' meetings to be made public.

Special Meeting

Sweden. Under the Swedish Companies Act, the board of directors shall convene an *extraordinary shareholders' meeting* if a shareholder minority representing at least ten per cent of the company's shares or the auditor of the company so demands, and the board of directors may convene an extraordinary shareholders' meeting whenever it believes reason exists to hold an extraordinary shareholders' meeting prior to the next annual shareholders' meeting.

Delaware. Under the Delaware General Corporation Law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.

Notices

Sweden. Under the Swedish Companies Act, a shareholders' meeting must be preceded by a notice. The notice of the annual shareholders' meeting of shareholders and a notice including a proposal to amend the articles of association of any meeting of shareholders must be issued no sooner than six weeks and no later than four weeks before the date of the meeting. In general, notice of other extraordinary shareholders' meetings must be issued no sooner than six weeks and no later than two weeks before the date of the meeting. Public companies must always notify shareholders of a shareholders' meeting by an announcement in the Swedish Official Gazette, and if the articles of association provide for it, by advertisement in a Swedish newspaper, and by making the notice available on the company's website.

Delaware. Under the Delaware General Corporation Law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour, and purpose or purposes of the meeting.

Preemptive Rights

Sweden. Under the Swedish Companies Act, shareholders of any class of shares have a preemptive right to subscribe for shares issued of any class in proportion to their shareholdings. The preemptive right to subscribe does not apply in respect of shares issued for non-cash consideration or of shares issued pursuant to convertible debentures or warrants previously issued by the company. The preemptive right to subscribe for new shares may also be set aside by a resolution passed by two thirds of the votes cast and shares represented at the shareholders' meeting resolving upon the issue.

Delaware. Under the Delaware General Corporation Law, unless otherwise provided in a corporation's certificate of incorporation, a stockholder does not, by operation of law, possess preemptive rights to subscribe to additional issuances of the corporation's stock.

Shareholder Vote on Certain Transactions

Sweden. In matters which do not relate to elections and are not otherwise governed by the Swedish Companies Act or the articles of association, resolutions shall be adopted at the shareholders' meeting by a simple majority of the votes cast. In the event of a tied vote, the chairman shall have the casting vote. For matters concerning securities of the company, such as new share issuances, and other transactions such as mergers, and a change from a public to a private company (or vice-versa), the articles of association may only prescribe thresholds which are higher than those provided in the Swedish Companies Act. Unless otherwise prescribed in the articles of association, the person who receives the most votes in an election shall be deemed elected. In general, a resolution involving the alteration of the articles of association shall be valid only when supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the shareholders' meeting. The Swedish Companies Act lays out numerous exceptions for which a higher threshold applies, including restrictions on certain rights of shareholders, limits on the number of shares shareholders may vote at the shareholders' meeting, directed share issues to directors, employees and other closely related parties, and changes in the legal relationship between shares.	*Delaware*. Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: (i) the approval of the board of directors; and (ii) approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of a corporation entitled to vote on the matter.

Stock Exchange Listing

We have applied to list the ADSs on Nasdaq under the trading symbol "OLK."

Transfer Agent and Registrar of Shares

Our share register will be maintained by Euroclear Sweden AB. The share register reflects only record owners of our common shares. Holders of the ADSs will not be treated as our shareholders and their names will therefore not be entered in our share register. The depositary, the custodian or their nominees will be the holder of the common shares underlying the ADSs. Holders of the ADSs have a right to receive the common shares underlying their ADSs subject to the terms and conditions of the deposit agreement. For discussion on the ADSs and ADS holder rights, see "Description of American Depositary Shares" in this prospectus.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

The Bank of New York Mellon, as depositary, will register and deliver American Depositary Shares, also referred to as ADSs. Each ADS will represent shares (or a right to receive shares) deposited with The Bank of New York Mellon, acting through an office located in the United Kingdom, as custodian for the depositary. Each ADS will also represent any other securities, cash or other property that may be held by the depositary. The deposited shares together with any other securities, cash or other property held by the depositary are referred to as the deposited securities. The depositary's office at which the ADSs will be administered and its principal executive office are located at 240 Greenwich Street, New York, New York 10286.

You may hold ADSs either (A) directly (i) by having an American Depositary Receipt, also referred to as an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having uncertificated ADSs registered in your name, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution that is a direct or indirect participant in The Depository Trust Company, also called DTC. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Registered holders of uncertificated ADSs will receive statements from the depositary confirming their holdings.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Swedish law governs shareholder rights. The depositary will be the holder of the shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary, ADS holders and all other persons indirectly or beneficially holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of ADR. For directions on how to obtain copies of those documents, see "Where You Can Find Additional Information."

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay or distribute to ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, upon payment or deduction of its fees and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent.

Cash. The depositary will convert any cash dividend or other cash distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. See "Material Income Tax Considerations." The depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some of the value of the distribution.*

Shares. The depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will sell shares which would require it to deliver a fraction of an ADS (or ADSs representing those shares) and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares. The depositary may sell a portion of the distributed shares (or ADSs representing those shares) sufficient to pay its fees and expenses in connection with that distribution.

Rights to purchase additional shares. If we offer holders of our securities any rights to subscribe for additional shares or any other rights, the depositary may (i) exercise those rights on behalf of ADS holders, (ii) distribute those rights to ADS holders or (iii) sell those rights and distribute the net proceeds to ADS holders, in each case after deduction or upon payment of its fees and expenses. To the extent the depositary does not do any of those things, it will allow the rights to lapse. *In that case, you will receive no value for them.* The depositary will exercise or distribute rights only if we ask it to and provide satisfactory assurances to the depositary that it is legal to do so. If the depositary will exercise rights, it will purchase the securities to which the rights relate and distribute those securities or, in the case of shares, new ADSs representing the new shares, to subscribing ADS holders, but only if ADS holders have paid the exercise price to the depositary. U.S. and Swedish securities laws may restrict the ability of the depositary to distribute rights or ADSs or other securities issued on exercise of rights to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

Other Distributions. The depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution. U.S. securities laws may restrict the ability of the depositary to distribute securities to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. *This means that you may not receive the distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available to you*.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposits shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS holders withdraw the deposited securities?

You may surrender your ADSs to the depositary for the purpose of withdrawal. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its office, if feasible. However, the depositary is not required to accept surrender of ADSs to the extent it would require delivery of a

fraction of a deposited share or other security. The depositary may charge you a fee and its expenses for instructing the custodian regarding delivery of deposited securities.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Upon receipt by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Voting Rights

How do you vote?

ADS holders may instruct the depositary how to vote the number of deposited shares their ADSs represent. If we request the depositary to solicit your voting instructions (and we are not required to do so), the depositary will notify you of a shareholders' meeting and send or make voting materials available to you. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary. The depositary will try, as far as practical, subject to the laws of Sweden and the provisions of our articles of association or similar documents, to vote or to have its agents vote the shares or other deposited securities as instructed by ADS holders. If we do not request the depositary to solicit your voting instructions, you can still send voting instructions, and, in that case, the depositary may try to vote as you instruct, but it is not required to do so.

Except by instructing the depositary as described above, you won't be able to exercise voting rights unless you surrender your ADSs and withdraw the shares. However, you may not know about the meeting enough in advance to withdraw the shares. In any event, the depositary will not exercise any discretion in voting deposited securities and it will only vote or attempt to vote as instructed.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise voting rights and there may be nothing you can do if your shares are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to Deposited Securities, if we request the Depositary to act, we agree to give the depositary notice of any such meeting and details concerning the matters to be voted upon in connection with and as soon as practically possible after we have given notice to our shareholders.

Fees and Expenses

Persons depositing or withdrawing shares or ADS holders must pay:	For:
$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property
	Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
$.05 (or less) per ADS	Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities (including rights) that are distributed by the depositary to ADS holders
$.05 (or less) per ADS per calendar year	Depositary services
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	Cable (including SWIFT) and facsimile transmissions (when expressly provided in the deposit agreement)
	Converting foreign currency to U.S. dollars
Taxes and other governmental charges the depositary or the custodian has to pay on any ADSs or shares underlying ADSs, such as stock transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable (or by selling a portion of securities or other property distributable) to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the depositary or share revenue from the fees collected from ADS holders. In performing its duties under the deposit agreement, the depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the depositary and that may earn or share fees, spreads or commissions.

The depositary may convert currency itself or through any of its affiliates, or the custodian or we may convert currency and pay U.S. dollars to the depositary. Where the depositary converts currency itself or through any of its affiliates, the depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the deposit agreement and the rate that the depositary or its affiliate receives when buying or selling

foreign currency for its own account. The depositary makes no representation that the exchange rate used or obtained by it or its affiliate in any currency conversion under the deposit agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the depositary's obligation to act without negligence or bad faith. The methodology used to determine exchange rates used in currency conversions made by the depositary is available upon request. Where the custodian converts currency, the custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to ADS holders, and the depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the depositary may receive dividends or other distributions from the us in U.S. dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by us and, in such cases, the depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor we make any representation that the rate obtained or determined by us is the most favorable rate and neither it nor we will be liable for any direct or indirect losses associated with the rate.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until those taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities

The depositary will not tender deposited securities in any voluntary tender or exchange offer unless instructed to do so by an ADS holder surrendering ADSs and subject to any conditions or procedures the depositary may establish.

If deposited securities are redeemed for cash in a transaction that is mandatory for the depositary as a holder of deposited securities, the depositary will call for surrender of a corresponding number of ADSs and distribute the net redemption money to the holders of called ADSs upon surrender of those ADSs.

If there is any change in the deposited securities such as a sub-division, share split or reversed share split, combination or other reclassification, or any merger, consolidation, recapitalization or reorganization affecting the issuer of deposited securities in which the depositary receives new securities in exchange for or in lieu of the old deposited securities, the depositary will hold those replacement securities as deposited securities under the deposit agreement. However, if the depositary decides it would not be lawful and practical to hold the replacement securities because those securities could not be distributed to ADS holders or for any other reason, the depositary may instead sell the replacement securities and distribute the net proceeds upon surrender of the ADSs.

If there is a replacement of the deposited securities and the depositary will continue to hold the replacement securities, the depositary may distribute new ADSs representing the new deposited securities or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

If there are no deposited securities underlying ADSs, including if the deposited securities are cancelled, or if the deposited securities underlying ADSs have become apparently worthless, the depositary may call for surrender of those ADSs or cancel those ADSs upon notice to the ADS holders.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended*.

How may the deposit agreement be terminated?

The depositary will initiate termination of the deposit agreement if we instruct it to do so. The depositary may initiate termination of the deposit agreement if

- 60 days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment;
- we delist the ADSs from an exchange in the United States on which they were listed and do not list the ADSs on another exchange in the United States or make arrangements for trading of ADSs on the U.S. over-the-counter market;
- we delist our shares from an exchange outside the United States on which they were listed and do not list the shares on another exchange outside the United States;
- the depositary has reason to believe the ADSs have become, or will become, ineligible for registration on Form F-6 under the Securities Act of 1933;
- we appear to be insolvent or enter insolvency proceedings;
- all or substantially all the value of the deposited securities has been distributed either in cash or in the form of securities;
- there are no deposited securities underlying the ADSs or the underlying deposited securities have become apparently worthless; or
- there has been a replacement of deposited securities.

If the deposit agreement will terminate, the depositary will notify ADS holders at least 90 days before the termination date. At any time after the termination date, the depositary may sell the deposited securities. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, unsegregated and without liability for interest, for the pro rata benefit of the ADS holders that have not surrendered their ADSs. Normally, the depositary will sell as soon as practicable after the termination date.

After the termination date and before the depositary sells, ADS holders can still surrender their ADSs and receive delivery of deposited securities, except that the depositary may refuse to accept a surrender for the purpose of withdrawing deposited securities or reverse previously accepted surrenders of that kind that have not settled if it would interfere with the selling process. The depositary may refuse to accept a surrender for the purpose of withdrawing sale proceeds until all the deposited securities have been sold. The depositary will continue to collect distributions on deposited securities, but, after the termination date, the depositary is not required to register any transfer of ADSs or distribute any dividends or other distributions on deposited securities to the ADSs holder (until they surrender their ADSs) or give any notices or perform any other duties under the deposit agreement except as described in this paragraph.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith, and the depositary will not be a fiduciary or have any fiduciary duty to holders of ADSs;
- are not liable if we are or it is prevented or delayed by law or by events or circumstances beyond our or its ability to prevent or counteract with reasonable care or effort from performing our or its obligations under the deposit agreement;
- are not liable if we or it exercises discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other person;
- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person;
- are not liable for the acts or omissions of any securities depository, clearing agency or settlement system; and
- the depositary has no duty to make any determination or provide any information as to our tax status, or any liability for any tax consequences that may be incurred by ADS holders as a result of owning or holding ADSs or be liable for the inability or failure of an ADS holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the depositary will deliver or register a transfer of ADSs, make a distribution on ADSs, or permit withdrawal of shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

Your Right to Receive the Shares Underlying your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on our shares;
- when you owe money to pay fees, taxes and similar charges; or

- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations or our articles of association that apply to ADSs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that

the Direct Registration System, also referred to as DRS, and Profile Modification System, also referred to as Profile, will apply to the ADSs. DRS is a system administered by DTC that facilitates interchange between registered holding of uncertificated ADSs and holding of security entitlements in ADSs through DTC and a DTC participant. Profile is a feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of uncertificated ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery as described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary's reliance on and compliance with instructions received by the depositary through the DRS/Profile system and in accordance with the deposit agreement will not constitute negligence or bad faith on the part of the depositary.

Shareholder communications; inspection of register of holders of ADSs

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Jury Trial Waiver

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law.

You will not, by agreeing to the terms of the deposit agreement, be deemed to have waived our or the depositary's compliance with U.S. federal securities laws or the rules and regulations promulgated thereunder.

SHARES AND ADSs ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common shares or ADSs . Future sales of ADSs in the public market after this offering, and the availability of ADSs for future sale, could adversely affect the market price of the ADSs prevailing from time to time and could impair our future ability to raise equity capital.

Based on the number of common shares outstanding as of December 31, 2020, upon completion of the Restructuring and assuming no exercise of the underwriters' option to purchase additional ADSs, we will have outstanding an aggregate of common shares (including ADSs) following this offering. All of the ADSs to be sold in this offering (representing common shares), and any ADSs sold upon exercise of the underwriters' option to purchase additional ADSs, will be freely tradable in the U.S. public market without restriction or further registration under the Securities Act, unless the ADSs are held by any of our "affiliates" as such term is defined in Rule 144 of the Securities Act (subject, in each case, to the terms of the lock-up agreements referred to below, as applicable). The number of ADSs available for sale immediately after this offering will be the number sold in this offering less any ADSs held by our directors, officers and substantially all shareholders, including the selling shareholders, that are subject to lock-up agreements through 180 days after the date of this prospectus. The common shares held by existing shareholders are "restricted securities," as that term is defined in Rule 144 under the Securities Act. Restricted securities may be sold in the United States on Nasdaq only if registered or if their resale qualifies for exemption from registration described below under Rule 144 or Rule 701 promulgated under the Securities Act.

Lock-up Agreements

We expect that all of our directors and executive officers and substantially all shareholders, including the selling shareholders, that will agree, subject to limited exceptions, with the underwriters not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ADSs, common shares or such other securities for a period of 180 days after the date of this prospectus, without the prior written consent of Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC. See "Underwriting."

Rule 144

In general, persons who have beneficially owned restricted common shares for at least six months, and any affiliate of the company who owns either restricted or unrestricted common shares, are entitled to sell their securities without registration with the SEC under an exemption from registration provided by Rule 144 under the Securities Act.

Non-Affiliates

Any person who is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale may sell an unlimited number of restricted securities under Rule 144 if:

- the restricted securities have been held for at least six months, including the holding period of any prior owner other than one of our affiliates;
- we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale; and
- we are current in our Exchange Act reporting at the time of sale.

Any person who is not deemed to have been an affiliate of ours at the time of, or at any time during the three months preceding, a sale and has held the restricted securities for at least one year, including the holding period of any prior owner other than one of our affiliates, will be entitled to sell an unlimited number of restricted securities without regard to the length of time we have been subject to Exchange Act periodic reporting or whether we are current in our Exchange Act reporting.

Affiliates

Persons seeking to sell securities who are our affiliates at the time of, or any time during the three months preceding, a sale, would be subject to the restrictions described above.

They are also subject to additional restrictions, by which such person would be required to comply with the manner of sale and notice provisions of Rule 144 and would be entitled to sell within any three-month period only that number of securities that does not exceed the greater of either of the following:

- 1% of the number of common shares then outstanding (including in the form of ADSs), which will equal approximately common shares immediately after the consummation of this offering based on the number of common shares outstanding as of December 31, 2020; or
- the average weekly trading volume of our common shares in the form of ADSs on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, executive officers or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares. However, substantially all Rule 701 shares are subject to lock-up agreements as described below and in the section of this prospectus titled “Underwriting” and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

Regulation S

Regulation S under the Securities Act, or Regulation S, provides that common shares owned by any person may be sold without registration in the United States, provided that the sale is effected in an offshore transaction and no directed selling efforts are made in the United States (as these terms are defined in Regulation S), subject to certain other conditions. In general, this means that our common shares may be sold outside the United States without registration in the United States being required.

In addition, Regulation S provides that any common shares sold by us outside the United States pursuant thereto may be freely resold into the United States as long as we were a foreign private issuer at the time of issuance, subject to limitations on affiliate resales and contractual lock-up agreements.

MATERIAL INCOME TAX CONSIDERATIONS

The following summary contains a description of material Swedish and U.S. federal income tax consequences of the acquisition, ownership and disposition of our common shares or ADSs. This summary should not be considered a comprehensive description of all the tax considerations that may be relevant to the decision to acquire common shares or ADSs in this offering.

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following is a description of certain material U.S. federal income tax considerations for U.S. Holders (defined below) with respect to their ownership and disposition of our common shares or ADSs. It is not a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire common shares or ADSs. This discussion applies only to a U.S. Holder that is an initial purchaser of the common shares or ADSs pursuant to the offering and that holds our common shares or ADSs as a capital asset for tax purposes (generally, property held for investment). In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including state and local tax consequences, estate tax consequences, alternative minimum tax consequences, special tax accounting rules under Section 451(b) of the Code, the potential application of the Medicare contribution tax, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies, and certain other financial institutions;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding common shares or ADSs as part of a hedging transaction, "straddle," wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to common shares or ADSs;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- brokers, dealers or traders in securities, commodities or currencies;
- tax-exempt entities or government organizations;
- S corporations, partnerships, or other entities or arrangements classified as partnerships for U.S. federal income tax purposes;
- regulated investment companies or real estate investment trusts;
- persons who acquired our common shares or ADSs pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons holding our common shares or ADSs in connection with a trade or business, permanent establishment, or fixed base outside the United States; and
- persons who own (directly, constructively or through attribution) 10% or more (by vote or value) of our outstanding common shares or ADS.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds common shares or ADSs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding common shares or ADSs and partners in such partnerships are encouraged to consult their tax advisors as to the particular U.S. federal income tax consequences of holding and disposing of common shares or ADSs.

The discussion is based on the Internal Revenue Code of 1986, as amended, or the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury Regulations, and the Convention Between the Government of the United States and the Government of Sweden for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income,

signed on September 1, 1994 or the U.S.-Sweden Tax Treaty, all as of the date hereof, changes to any of which may affect the tax consequences described herein — possibly with retroactive effect.

A “U.S. Holder” is a holder who, for U.S. federal income tax purposes, is a beneficial owner of common shares or ADSs and is:

(i) An individual who is a citizen or individual resident of the United States;

(ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;

(iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

(iv) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election to be treated as a U.S. person under applicable U.S. Treasury Regulations.

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. Generally, a holder of an ADS should be treated for U.S. federal income tax purposes as holding the common shares represented by the ADS. Consistent therewith, no gain or loss would be recognized upon an exchange of ADSs for common shares. The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS could take actions that are inconsistent with the beneficial ownership of the underlying security. Therefore, actions taken by such intermediaries could affect the tax treatment of holding an ADS, including with respect to the creditability of foreign taxes, if any, and claiming a reduced tax rate, described below, on any dividends received by certain non-corporate holders.

PERSONS CONSIDERING AN INVESTMENT IN COMMON SHARES OR ADSs SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE COMMON SHARES OR ADSs, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS.

PFIC Rules

A non-U.S. corporation will be classified as a passive foreign investment company, or a PFIC for any taxable year in which, after applying certain look-through rules, either:

- at least 75% of its gross income is passive income (such as interest income); or
- at least 50% of its gross assets (determined on the basis of a quarterly average) is attributable to assets that produce passive income or are held for the production of passive income.

We do not believe we were classified as a PFIC during the taxable year ended December 31, 2019 and, based on the current and expected composition of our income and assets and the value of our assets, we do not expect to be a PFIC for our current taxable year. However, no assurances regarding our PFIC status can be provided for the current taxable year or any past or future taxable years. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. Moreover, the value of our assets generally will be determined, in part, by reference to the market price of the ADSs from time to time, which may fluctuate considerably. Under the income test, our status as a PFIC depends on the composition of our income which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by the spending of the cash we raise in any offering, including this offering.

If we are classified as a PFIC in any year with respect to which a U.S. Holder owns the common shares or ADSs, we will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding years during which the U.S. Holder owns the common shares or ADSs, regardless of whether

we continue to meet the tests described above unless we cease to be a PFIC and the U.S. Holder has made a "deemed sale" election under the PFIC rules. U.S. Holders should consult their tax advisors as to the possibility and consequences of making a deemed sale election if we are and then cease to be a PFIC and such election is available.

For each taxable year we are treated as a PFIC with respect to U.S. Holders, U.S. Holders will be subject to special tax rules with respect to any "excess distribution" such U.S. Holder receives and any gain such U.S. Holder recognizes from a sale or other disposition (including, under certain circumstances, a pledge) of common shares or ADSs, unless (i) such U.S. Holder makes a "qualified electing fund," or QEF Election, with respect to all taxable years during such U.S. Holder's holding period in which we were a PFIC or (ii) our common shares or ADSs constitute "marketable" securities, and such U.S. Holder makes a mark-to-market election as discussed below. Distributions a U.S. Holder receives in a taxable year that are greater than 125% of the average annual distributions a U.S. Holder received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the common shares or ADSs will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over a U.S. Holder's holding period for the common shares or ADSs;
- the amount allocated to the current taxable year of disposition or distribution, and any taxable year prior to the first taxable year in which we became a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the common shares or ADSs cannot be treated as capital, even if a U.S. Holder holds the common shares or ADSs as capital assets. In addition, if we are a PFIC, a U.S. Holder will generally be subject to similar rules with respect to distributions we receive from, and our dispositions of the stock of, any of our direct or indirect subsidiaries that also are PFICs, as if such distributions were indirectly received by, and/or dispositions were indirectly carried out by, such U.S. Holder. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to our subsidiaries.

Certain elections exist that may alleviate some of the adverse consequences of PFIC status and would result in an alternative treatment of a distribution on, or disposition of, our common shares or ADSs.

If a U.S. Holder makes an effective QEF Election, with respect to a PFIC, it will be taxed currently on its pro rata share of the PFIC's ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is a PFIC, even if no distributions were received. Any distributions we make out of our earnings and profits that were previously included in such a U.S. Holder's income under the QEF election would not be taxable to such U.S. Holder. Such U.S. Holder's tax basis in its common shares would be increased by an amount equal to any income included under the QEF election and decreased by any amount distributed on the common shares that is not included in its income. In addition, a U.S. Holder will recognize capital gain or loss on the disposition of its common shares in an amount equal to the difference between the amount realized and its adjusted tax basis in the common shares, each as determined in U.S. dollars. Once made, a QEF election remains in effect unless invalidated or terminated by the IRS or revoked by the shareholder. A QEF election can be revoked only with the consent of the IRS.

If a QEF election is not in effect for the first taxable year in the U.S. Holder's holding period in which we are a PFIC, a QEF election generally can only be made if the U.S. Holder elects to make an applicable deemed sale or deemed dividend election on the first day of its taxable year in which the PFIC becomes a QEF pursuant to the QEF election. The deemed gain or deemed dividend recognized with respect to such an election would be subject to the general tax treatment of PFICs discussed above.

Alternatively, U.S. Holders can avoid the interest charge on excess distributions or gain relating to the common shares or ADSs by making a mark-to-market election with respect to the common shares or ADSs, provided that the common shares or ADSs are "marketable." Common shares or ADSs will be marketable if they are "regularly traded" on certain U.S. stock exchanges or on a foreign stock exchange that meets certain conditions. For these purposes, the common shares or ADSs will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Nasdaq is a qualified exchange for these purposes. Consequently, if the ADSs remain listed on Nasdaq and are regularly traded, and you are a holder of ADSs, we expect that the mark-to-market election would be available to you if we are a PFIC. Each U.S. Holder should consult its tax advisor as to the whether a mark-to-market election is available or advisable with respect to the common shares or ADSs.

A U.S. Holder that makes a mark-to-market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the common shares or ADSs at the close of the taxable year over the U.S. Holder's adjusted tax basis in the common shares or ADSs. An electing holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted basis in the common shares or ADSs over the fair market value of the common shares or ADSs at the close of the taxable year, but this deduction is allowable only to the extent of any net mark-to-market gains for prior years. Gains from an actual sale or other disposition of the common shares or ADSs will be treated as ordinary income, and any losses incurred on a sale or other disposition of the shares will be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years. Once made, the election cannot be revoked without the consent of the IRS, unless the common shares or ADSs cease to be marketable.

However, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves "marketable." As a result, even if a U.S. Holder validly makes a mark-to-market election with respect to our common shares or ADSs, the U.S. Holder may continue to be subject to the PFIC rules (described above) with respect to its indirect interest in any of our investments that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors to determine whether any of these elections would be available and if so, what the consequences of the alternative treatments would be in their particular circumstances.

Unless otherwise provided by the U.S. Treasury, each U.S. shareholder of a PFIC is required to file an annual report containing such information as the U.S. Treasury may require. U.S. Holders should consult their tax advisors regarding the requirements of filing such information returns under these rules.

WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE IMPACT OF OUR PFIC STATUS ON YOUR INVESTMENT IN THE COMMON SHARES OR ADSs AS WELL AS THE APPLICATION OF THE PFIC RULES TO YOUR INVESTMENT IN THE COMMON SHARES OR ADSs.

Taxation of Distributions

Subject to the discussion above under "PFIC rules," distributions paid on common shares or ADSs, other than certain pro rata distributions of common shares or ADSs, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we may not calculate our earnings and profits under U.S. federal income tax principles, we expect that distributions generally will be reported to U.S. Holders as dividends. Subject to applicable limitations and the discussions above regarding concerns expressed by the U.S. Treasury, dividends paid to certain non-corporate U.S. Holders may be taxable at preferential rates applicable to "qualified dividend income" if we are a "qualified foreign corporation" and certain other requirements are met. However, the qualified dividend income treatment will not apply if we are treated as a PFIC with respect to the U.S. Holder.

The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will generally be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in foreign currency will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. Such gain or loss would generally be treated as U.S.-source ordinary income or loss. The amount of any distribution of property other than cash (and other than certain pro rata distributions of common shares or ADSs or rights to acquire common shares or ADSs) will be the fair market value of such property on the date of distribution.

For foreign tax credit limitation purposes, our dividends will generally be treated as passive category income. The rules governing foreign tax credits are complex and U.S. Holders should therefore consult their tax advisors regarding the effect of the receipt of dividends for foreign tax credit limitation purposes.

Sale or Other Taxable Disposition of Common Shares and ADSs

Subject to the discussion above under "PFIC rules," gain or loss realized on the sale or other taxable disposition of common shares or ADSs will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the common shares or ADSs for more than one year at the time of sale or other taxable disposition. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the common shares or ADSs disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. Subject to the PFIC rules described above, the long-term capital gains recognized by certain non-corporate U.S. Holders (including individuals) will generally be subject to reduced rates of U.S. federal income tax. The deductibility of capital losses is subject to limitations.

If the consideration received by a U.S. Holder is not paid in U.S. dollars, the amount realized will be the U.S. dollar value of the payment received determined by reference to the spot rate of exchange on the date of the sale or other disposition. However, if the common shares or ADSs are treated as traded on an "established securities market" and you are either a cash basis taxpayer or an accrual basis taxpayer that has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), you will determine the U.S. dollar value of the amount realized in a non-U.S. dollar currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If you are an accrual basis taxpayer that is not eligible to or does not elect to determine the amount realized using the spot rate on the settlement date, you will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of sale or disposition and the U.S. dollar value of the currency received at the spot rate on the settlement date.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding on a duly executed IRS Form W-9 or otherwise establishes an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder may be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Information with Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals (and, under regulations, certain entities) may be required to report information relating to the common shares or ADSs, subject to certain exceptions (including an exception for common shares or ADSs held in accounts maintained by certain U.S. financial institutions), by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. Such U.S. Holders who fail to timely furnish the required information may be subject to a penalty. Additionally, if a U.S. Holder does not file the required information, the statute of limitations with respect to tax returns of the U.S. Holder to which the information relates may not close until three years after such information is filed. U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their ownership and disposition of the common shares or ADSs.

Material Swedish Tax Considerations

The following is a summary of certain material Swedish tax issues for holders of common shares or ADSs that are not resident in Sweden for tax purposes. The summary is based on current legislation and is intended to provide general information only. The summary does not cover, inter alia, the special rules regarding tax-free dividends that may be applicable when investors hold common shares or ADSs that are deemed to be held for business purposes (for tax purposes), foreign companies conducting business through a permanent establishment in Sweden, or foreign companies that have been Swedish companies. Each person considering an investment in common shares or ADSs is advised to consult an independent tax advisor as to the tax consequences that could arise from the acquisition, ownership and disposition of the common shares or ADSs.

Taxation of Dividends

For holders not resident in Sweden for tax purposes that receive dividends on common shares or ADSs of a Swedish limited liability company, Swedish withholding tax is normally withheld. The same withholding tax applies to certain other payments made by a Swedish limited liability company, such as payments as a result of redemption of shares and repurchase of shares through an offer directed to all shareholders or all holders of a certain class. The withholding tax rate is 30%. The tax rate is, however, generally reduced under an applicable tax treaty. For example, under the U.S.-Sweden Tax Treaty the tax rate on dividends paid to U.S. holders entitled to the benefits of the U.S.-Sweden Tax Treaty should not exceed 15%. In Sweden, withholding tax deductions are normally carried out by Euroclear Sweden AB or, in respect of nominee-registered shares, by the nominee. The tax treaties Sweden has entered into generally enable the withholding tax deduction to be made in accordance with the tax rate stipulated in the treaty, provided that Euroclear Sweden AB or the nominee, as applicable, has received the required information concerning the tax residency of the investor entitled to the dividend (this applies also under the U.S. — Sweden tax treaty). Furthermore, investors entitled to reduced tax rates under applicable tax treaties may claim a refund from the Swedish tax authorities within five calendar years following the year the dividend was distributed if the full withholding tax rate at 30% has been withheld.

Taxation of Capital Gains

Holders not resident in Sweden for tax purposes are normally not liable for capital gains taxation in Sweden upon disposals of common shares or ADSs. Holders of common shares or ADSs may, however, be subject to taxation in their state of residence.

According to a special rule, private individuals not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposals of common shares or ADSs if they have been residents of Sweden due to a habitual abode in Sweden or a stay in Sweden for six consecutive months at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In a number of cases though, the applicability of this rule is limited by tax treaties. The applicability of this rule may be limited under the U.S.-Sweden Tax Treaty.

UNDERWRITING

We, the selling shareholders, and the underwriters named below have entered into an underwriting agreement with respect to the ADSs being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of ADSs indicated in the following table. Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC are the representatives of the underwriters.

Underwriters	Number of ADSs
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
SVB Leerink LLC	
BTIG, LLC	
Total	

The underwriters are committed to take and pay for all of the ADSs being offered, if any are taken, other than the ADSs covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional ADSs from to cover sales by the underwriters of a greater number of ADSs than the total number set forth in the table above. They may exercise that option for 30 days. If any ADSs are purchased pursuant to this option, the underwriters will severally purchase ADSs in approximately the same proportion as set forth in the table above.

The following table shows the per ADS and total underwriting discounts and commissions to be paid to the underwriters by us and the selling shareholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to additional ADSs from .

Paid by us

	No Exercise	Full Exercise
Per ADS	$	$
Total	$	$

Paid by the selling shareholders

	No Exercise	Full Exercise
Per ADS	$	$
Total	$	$

ADSs sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any ADSs sold by the underwriters to securities dealers may be sold at a discount of up to $ per ADS from the initial public offering price. After the initial offering of the ADSs, the representatives may change the offering price and the other selling terms. The offering of the ADSs by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part. Sales of ADSs made outside of the United States may be made by affiliates of the underwriters.

We and our executive officers, directors, and holders of substantially all of our equity securities and securities convertible into or exchangeable for our equity securities, including the selling shareholders, have agreed or will agree with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our or their equity securities or securities convertible into or exchangeable for equity securities during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives.

Prior to the offering, there has been no public market for the ADSs. The initial public offering price has been negotiated among us and the representatives. Among the factors to be considered in

determining the initial public offering price of the ADSs, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list the ADSs on Nasdaq under the symbol “OLK”.

In connection with the offering, the underwriters may purchase and sell ADSs in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of ADSs than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional ADSs for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to cover the covered short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase additional ADSs pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional ADSs for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of ADSs made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased ADSs sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the ADSs, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the ADSs. As a result, the price of the ADSs may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for certain of their expenses in an amount up to $.

We and the selling shareholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer

(directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Other than in the United States, no action has been taken by us, the selling shareholders, or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area (each a Relevant State), no securities (the Securities) have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation), except that offers of Securities may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities shall require us or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable an investor to decide to purchase or subscribe for any Securities, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

No securities have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the securities which has been approved by the Financial Conduct Authority, except that the securities may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the securities shall require us or any of the representatives to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase or subscribe for any securities and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The securities may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (Companies (Winding Up and Miscellaneous Provisions) Ordinance) or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the Securities and Futures Ordinance), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the securities may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (SFA)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the securities under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (Regulation 32)

Where the securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the securities under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the ADSs. The ADSs may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (FinSA) and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to, the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this document nor any other offering or marketing material relating to the ADSs constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the ADSs or the offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the offering, the Company, or the ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of ADSs has not

been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ADSs.

United Arab Emirates

The ADSs have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

EXPENSES OF THIS OFFERING

Set forth below is an itemization of the total expenses, excluding the underwriting discounts and commissions, which are expected to be incurred in connection with the sale of ADSs in this offering. With the exception of the registration fee payable to the SEC, Nasdaq listing fee and the filing fee payable to FINRA, all amounts are estimates.

	Amount to be Paid
SEC registration fee	$ *
Nasdaq listing fee	*
FINRA filing fee	*
Printing expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous costs	*
Total	*

* To be filed by amendment.

LEGAL MATTERS

The validity of the ADSs and certain other matters of Swedish law and U.S. federal law will be passed upon for us by Advokatfirman Delphi KB, Stockholm, Sweden and Goodwin Procter LLP, New York, NY, respectively. Legal counsel to the underwriters in connection with this offering are Cooley LLP, Boston, MA and Advokatfirmaet Schjødt AS, filial, Stockholm, Sweden.

EXPERTS

The financial statements of Olink Proteomics Holding AB and its subsidiaries for the period from January 1, 2019 to March 7, 2019 included in this prospectus have been so included in reliance on the report (which contains a qualification relating to the omission of comparative figures and required transition disclosures and a balance sheet from the financial statements) of ÖhrlingsPricewaterhouseCoopers AB, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Knilo HoldCo AB and its subsidiaries as of December 31, 2019 and for the period from January 4, 2019 through December 31, 2019 included in this prospectus have been so included in reliance on the report of ÖhrlingsPricewaterhouseCoopers AB, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The registered business address of Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, 113 97 Stockholm, Sweden.

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

We are incorporated and currently existing under the laws of Sweden. In addition, certain of our directors and officers reside outside of the United States and substantially all of the assets of our subsidiaries are located outside of the United States. As a result, it may be difficult for investors to effect service of process on us or those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability or other provisions of the U.S. securities laws or other laws. In addition, uncertainty exists as to whether the courts of Sweden would:

- recognize or enforce judgments of U.S. courts obtained against us or our directors or officers predicated upon the civil liabilities provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in Sweden against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

The United States and Sweden currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in Sweden. In order to obtain a judgment which is enforceable in Sweden, the party in whose favor a final and conclusive judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in Sweden. Such party may submit to the Swedish court the final judgment rendered by the U.S. court. This court will have discretion to attach such weight to the judgment rendered by the relevant U.S. court depending on the circumstances. Circumstances that may be relevant to the Swedish court in deciding to give conclusive effect to a final and enforceable judgment of such court in respect of the contractual obligations thereunder without re-examination or re-litigation of the substantive matters adjudicated upon include whether: (i) the court involved accepted jurisdiction on the basis of internationally recognized grounds to accept jurisdiction, (ii) the proceedings before such court are in compliance with principles of proper procedure, (iii) such judgment is not contrary to the public policy of Sweden and (iv) such judgment is not incompatible with a judgment given between the same parties by a Swedish court or with a prior judgment given between the same parties by a foreign court in a dispute concerning the same subject matter and based on the same cause of action, provided such prior judgment is fulfils the conditions necessary for it to be given binding effect in Sweden. Swedish courts may deny the recognition and enforcement of punitive damages or other awards. Moreover, a Swedish court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages.

Swedish civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Swedish law.

Subject to the foregoing and service of process in accordance with applicable treaties, investors may be able to enforce in Sweden judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that those judgments will be enforceable. In addition, it is doubtful whether a Swedish court would accept jurisdiction and impose civil liability in an original action commenced in Sweden and predicated solely upon U.S. federal securities laws.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act with respect to the ADSs offered in this prospectus. A related registration statement on Form F-6 will be filed with the SEC to register the ADSs. This prospectus, which forms a part of the registration statement, does not contain all of the information included in the registration statement and the exhibits and schedules to the registration statement. Certain information is omitted and you should refer to the registration statement and its exhibits and schedules for that information. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

The SEC maintains an Internet website (www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers, like us, that file electronically with the SEC. We maintain a corporate website at www.olink.com. Information contained in, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

Upon completion of this offering, we will be subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. Those reports may be inspected without charge at the locations described above. As a foreign private issuer, we will be exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

As a foreign private issuer, we are also exempt from the requirements of Regulation FD which, generally, are meant to ensure that select groups of investors are not privy to specific information about an issuer before other investors. We are, however, still subject to the anti-fraud and anti-manipulation rules of the SEC, such as Rule 10b-5. Since many of the disclosure obligations required of us as a foreign private issuer are different than those required of U.S. domestic reporting companies, our shareholders, potential shareholders and the investing public in general should not expect to receive information about us in the same amount, or at the same time, as information is received from, or provided by, other U.S. domestic reporting companies. We are only liable for violations of the rules and regulations of the SEC that apply to us as a foreign private issuer.

We will send the depositary a copy of all notices of shareholders meetings and other reports, communications and information that are made generally available to shareholders. The depositary has agreed to mail to all holders of ADSs a notice containing the information (or a summary of the information) contained in any notice of a meeting of our shareholders received by the depositary and will make available to all holders of ADSs such notices and all such other reports and communications received by the depositary.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Olink Proteomics Holding AB

Qualified Opinion on the Financial Statements

We have audited the accompanying consolidated statements of income and other comprehensive income, changes in equity and cash flows of Olink Proteomics Holding AB and its subsidiaries (the "Company") for the period from January 1, 2019 to March 7, 2019, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, except for the effects of the matter described in the following paragraph, the consolidated financial statements present fairly, in all material respects, the results of the Company's operations and its cash flows for the period from January 1, 2019 to March 7, 2019 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

As discussed in Note 2.1, the accompanying financial statements are not presented in accordance with IFRS 1, First-time adoption of International Financial Reporting Standards, as they do not include comparative figures or required transition disclosures or a balance sheet, which constitute departures from International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Qualified Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ ÖhrlingsPricewaterhouseCoopers AB
Stockholm, Sweden
December 11, 2020

We have served as the Company's auditor since 2016.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Knilo HoldCo AB

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Knilo HoldCo AB and its subsidiaries (the “Company”) as of December 31, 2019, and the related consolidated statements of income and other comprehensive income, changes in equity and cash flows for the period from January 4, 2019 (date of incorporation) through December 31, 2019, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the results of its operations and its cash flows for the period ended December 31, 2019 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ ÖhrlingsPricewaterhouseCoopers AB
Stockholm, Sweden
December 11, 2020

We have served as the Company’s auditor since 2016.

CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

Amounts in thousands of U.S. Dollars	Note	Successor For the period from January 4, 2019 through December 31, 2019	Predecessor For the period from January 1, 2019 through March 7, 2019
Revenue	5	$ 41,693	$ 4,625
Cost of goods sold	6	(13,018)	(1,254)
Gross profit		**28,675**	**3,371**
Selling expenses	6	(8,247)	(9,011)
Administrative expenses	6	(26,609)	(709)
Research and development expenses	6	(4,845)	(1,676)
Other operating income		363	310
Operating loss		**(10,663)**	**(7,715)**
Financial income	8	7	242
Financial expenses	8	(7,874)	(27)
Loss before tax		(18,530)	(7,500)
Income tax	9	652	(332)
Net loss for the period (Attributable to shareholders of the Parent)		**$(17,878)**	**$(7,832)**
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss:			
Exchange differences from translation of foreign operations		2,599	(408)
Other comprehensive income/(loss) for the period, net of tax		2,599	(408)
Total comprehensive loss for the period, net of tax		**$(15,279)**	**$(8,240)**
Total comprehensive loss for the period (Attributable to shareholders of the Parent)		**$(15,279)**	**$(8,240)**
Basic and diluted loss per share	22	**$ (0.83)**	**$(45.80)**

The accompanying notes are an integral part of the Consolidated Financial Statements of the Successor and Predecessor, respectively.

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2019 (SUCCESSOR)

Amounts in thousands of U.S. Dollars	Note	Successor As of December 31, 2019
ASSETS		
Non-current assets		
Intangible assets	12	$302,404
Property, plant and equipment	13	2,741
Right-of-use assets	14	4,781
Deferred tax assets	9	10
Other long-term receivables	15	127
Total non-current assets		310,063
Current assets		
Inventories	16	11,888
Trade receivables	17	17,444
Other receivables	18	317
Prepaid expenses and accrued income		1,045
Cash at bank and in hand		6,162
Total current assets		36,856
TOTAL ASSETS		**$346,919**
EQUITY		
Share capital	19	22,124
Other contributed capital	19	199,121
Reserves		2,599
Accumulated losses		(17,878)
Total equity attributable to shareholders of the Parent		**$205,966**
LIABILITIES		
Non-current liabilities		
Interest-bearing loans and borrowings	15	56,278
Deferred tax liabilities	9	30,345
Total non-current liabilities		86,623
Current liabilities		
Interest-bearing loans and borrowings	15	44,134
Accounts payable		2,056
Current tax liabilities	9	2,752
Other current liabilities	20	5,388
Total current liabilities		54,330
Total liabilities		**$140,953**
TOTAL EQUITY AND LIABILITIES		**$346,919**

The accompanying notes are an integral part of the Consolidated Financial Statements of the Successor and Predecessor, respectively.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

Predecessor

Amounts in thousands of U.S. Dollars	Notes	Share capital	Other contributed capital	Reserves	Accumulated losses	Total equity
At January 1, 2019	19	$ 6	$ 9,716	$ (967)	$ 7,328	$ 16,083
Net loss for the period		—	—	—	(7,832)	(7,832)
Other comprehensive loss for the period		—	—	(408)	—	(408)
Total comprehensive loss for the period		**—**	**—**	**(408)**	**(7,832)**	**(8,240)**
Transactions with shareholders in their role as owners						
New share issue		—	8,417	—	—	8,417
Non-registered share capital		—	323	—	—	323
Shareholders' contributions		—	565	—	—	565
At March 7, 2019	19	**$ 6**	**$19,021**	**$(1,375)**	**$ (504)**	**$ 17,148**

Successor

Amounts in thousands of U.S. Dollars	Notes	Share capital	Other contributed capital	Reserves	Accumulated losses	Total equity
At Jan 4, 2019	19	$ 5	$ —	$ —	$ —	$ 5
Net loss for the period		—	—	—	(17,878)	(17,878)
Other comprehensive income for the period		—	—	2,599	—	2,599
Total comprehensive loss for the period		—	—	**2,599**	**(17,878)**	**(15,279)**
Transactions with shareholders in their role as owners						
Shareholders' contributions		—	48	—	—	48
New share issue	19	22,119	199,073	—	—	221,192
At December 31, 2019	19	**$22,124**	**$199,121**	**$ 2,599**	**$(17,878)**	**$205,966**

The accompanying notes are an integral part of the Consolidated Financial Statements of the Successor and Predecessor, respectively.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

Amounts in thousands of U.S. Dollars	Notes	Successor For the period from January 4, 2019 through December 31, 2019	Predecessor For the period from January 1, 2019 through March 7, 2019
Operating activities			
Loss before tax		$ (18,530)	$ (7,500)
Adjustments reconciling loss before tax to operating cash flows:			
Depreciation and amortization	12, 13, 14	9,157	221
Finance expense/(income)	8	7,867	(215)
Foreign currency exchange		(163)	(236)
Changes in working capital:			
(Increase) in inventories		(2,798)	(401)
(Increase)/Decrease in accounts receivable		(13,376)	8,910
Decrease/(Increase) in other current receivables		8,616	(9,825)
Increase/(Decrease) in trade payables		224	(254)
(Decrease)/Increase in other current liabilities		(6,890)	6,457
Interest received		7	242
Interest paid		(5,154)	(8)
Income tax received/(paid)		15	(33)
Cash flow used in operating activities		**$ (21,025)**	**$ (2,642)**
Investing activities			
Purchase of intangible assets	12	(9)	—
Purchase of property, plant and equipment	13	(689)	(125)
Acquisition of subsidiaries, net of cash acquired	11	(289,195)	—
Investment in other non-current financial assets		(63)	(64)
Cash flow used in investing activities		**$(289,956)**	**$ (189)**
Financing activities			
Proceeds from issue of share capital	19	221,197	8,740
Proceeds from interest-bearing liabilities	15	93,278	—
Payment of principal portion of lease liability	15	(749)	(23)
Received from shareholder contributions		48	565
Cash flow from financing activities		**$ 313,774**	**$ 9,282**
Net cash flow during the period		2,793	6,451
Cash at bank and in hand at the beginning of the period		—	3,524
Net foreign exchange difference		3,369	212
Cash at bank and in hand at the end of the period		**$ 6,162**	**$10,187**

The accompanying notes are an integral part of the Consolidated Financial Statements of the Successor and Predecessor, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

1. General Information

Successor

Knilo HoldCo AB (the "Parent") was incorporated under the laws of Sweden as a limited company ("Aktiebolag") and has its registered office in Uppsala, Sweden. The Parent was incorporated on January 4, 2019 for the purpose of the acquisition of Olink Proteomics Holding AB ("Olink Holdings") and its subsidiaries. Olink Holdings business address is Uppsala Science Park, Dag Hammarskjölds väg 54A, SE-752 37 UPPSALA, Sweden.

The Parent has no operations and owns 100% of Knilo BidCo AB, a company incorporated on 4 January 2019 under the laws of Sweden and has its registered office in Uppsala, Sweden. Knilo BidCo AB owns 100% of Olink Holdings. Knilo BidCo AB was used to acquire Olink Holdings on March 7, 2019 ("Olink Acquisition"). Between January 4, 2019 and March 7, 2019, the activities of the Parent and Knilo BidCo AB related only to the preparation for the Olink Acquisition.

The ultimate parent of Knilo HoldCo AB is Summa Equity Holding AB, Stockholm, Sweden.

When referring to the Parent and its subsidiaries collectively, they are referred to herein as the "Successor".

Predecessor

Until March 7, 2019 Olink Holdings' parent entity was Nexttobe AB, Uppsala, Sweden. The ultimate parent of Olink Holdings was Lyftet Holding BV, Amsterdam, The Netherlands.

When referring to Olink Proteomics Holding AB and its Subsidiaries collectively, they are referred to herein as the "Predecessor".

Successor and Predecessor

When referring to the Successor and Predecessor equally, they are referred to herein as "the Companies". The Companies develop, produce, market and sell biotechnological products and services along with thereof related activities.

These Companies' financial statements were authorized for issue by the Board of Directors on December 11, 2020.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these Successor and Predecessor consolidated financial statements are set out below. These policies have been consistently applied to the Successor and Predecessor consolidated financial statements for all periods presented, unless otherwise stated. Unless otherwise stated, all amounts are in thousands of U.S. Dollars.

2.1 Basis of preparation

The Successor consolidated financial statements, comprise the consolidated balance sheet of Successor as of December 31, 2019 and the related consolidated statement of income and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from January 4, 2019 (date of incorporation) through December 31 2019 (the "Successor Consolidated Financial Statements"). The Predecessor consolidated financial statements, comprise the consolidated statement of income and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the period from January 1, 2019 through March 7, 2019 (the "Predecessor Consolidated Financial Statements").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

As a result of the Olink Acquisition on March 7, 2019, Successor carries forward and continues to operate the Predecessor business as of that date. The Successor and Predecessor consolidated financial statements have been prepared with a “black line presentation”, whereby a vertical black line separates the Successor and the Predecessor consolidated financial statements. In addition, relevant footnotes have been presented for the Successor and Predecessor with the “black line presentation” to distinctly highlight the periods pre and post-acquisition and their lack of comparability.

The Successor and Predecessor consolidated financial statements are prepared for the purpose of the confidential filing with the U.S. Securities and Exchange Commission in connection with a proposed Nasdaq listing in the U.S. As effectiveness is planned on the basis of a Form F-1 that is to include 2020 Successor financial statements together with 2019 Successor and Predecessor financial statements, the Predecessor Consolidated Financial Statements do not include comparative figures, required IFRS 1 transition disclosure or a balance sheet as these items are not expected to be included in the effective Form F-1 of the Companies. The exclusion of these items from the Predecessor consolidated financial statement constitute departures from International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Except for the departure from IFRS described above, related to the Predecessor Consolidated Financial Statements, the Successor and Predecessor consolidated financial statements, as defined below, are presented and prepared in accordance with IFRS as issued by the IASB.

The preparation of Successor and Predecessor consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the respective accounting policies of Successor and Predecessor. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Successor and Predecessor consolidated financial statements are disclosed in note 3.

The Predecessor adopted IFRS as of January 1, 2018 and the Successor adopted IFRS from January 4, 2019, the date of its inception. As such, IFRS 1, First Time Adoption of IFRS disclosure requirements are not presented in the Successor or Predecessor consolidated financial statements. Furthermore, the Predecessor also adopted IFRS 16 as of January 1, 2018 as required by IFRS 1. The Successor and Predecessor consolidated financial statements have been prepared using the historical cost measurement basis. There are no financial assets and liabilities measured at fair value on a recurring basis.

New and amended standards not yet applied

The following new and amended accounting standards have been issued by the IASB. They may affect future financial statements. The Companies have not early adopted before their effective date.

An amendment to IFRS 3 ‘Business combinations’ was issued in October 2018 and will be implemented by the Successor in 2020. The amendment clarifies the definition of a business and permits a simplified initial assessment of whether an acquired set of activities and assets is a group of assets rather than a business. The amendment will apply prospectively to acquisitions completed after its implementation date and will not change the accounting for any acquisitions before that date.

‘Interest rate benchmark reform — Amendments to IFRS 9, IAS 39 and IFRS 7’ was issued in September 2019 and will be implemented by the Successor from January 1, 2020.

The amendments are not expected to have a material impact on the results or financial position of the Successor.

2.2 Basis of consolidation

The Successor and Predecessor consolidated financial statements comprise the financial statements of the Companies and its subsidiaries each period presented. Control is achieved when the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

Companies are exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Such subsidiaries are consolidated from the date on which control is transferred to the Companies and are deconsolidated from the date that control ceases.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Companies gain control until the date the Companies ceases to control the subsidiary. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.3 Significant Accounting Policies

i. Business combinations

Business combinations are accounted for using the acquisition accounting method. Consideration transferred, identifiable assets and liabilities assumed are measured at fair value at acquisition date.

Where the consideration transferred, together with any noncontrolling interest, exceeds the fair value of the assets acquired and liabilities assumed, the excess is recorded as goodwill. The costs of effecting an acquisition are charged to the consolidated statement of income in the period in which they are incurred. Goodwill is capitalised as a separate item in the case of subsidiaries and as part of the cost of investment in the case of joint ventures and associates. Goodwill is denominated in the currency of the operation acquired.

ii. Foreign currency translation

Functional and presentation currency

The Successor and Predecessor consolidated financial statements are presented in U.S. Dollars. For each subsidiary, the Companies determine the functional currency and items included in the financial statements of each subsidiary are measured using that functional currency. In all cases the functional currency of a subsidiary is that of the primary country of operations of that subsidiary. The Companies use the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Foreign currency transactions of the Companies are translated into the functional currency using the exchange rates prevailing on the transaction dates.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary assets and liabilities measured in terms of historic cost in a foreign currency are translated into the functional currency using the exchange rates prevailing on the initial transaction dates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates prevailing on the date when the fair value is determined.

Differences arising on settlement or translation of monetary items are recognized in the consolidated statement of income.

Translation of foreign subsidiaries

The results and the financial position for all the Companies' foreign subsidiaries with a functional currency other than the U.S. Dollar are translated into U.S. Dollars, as follows:

- Assets and liabilities at each balance sheet date are translated using the exchange rates prevailing at that balance sheet date;
- Period income statements are translated using the average exchange rate prevailing at the corresponding month;
- Exchange differences arising on translation for consolidation are recognized in Other Comprehensive Income ("OCI"). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss; and,
- Goodwill and fair value adjustments arising from the acquisition of foreign operations are treated as assets and liabilities in these operations and are translated to the exchange rate at the balance sheet date.

iii. Revenue recognition

The Companies receive revenue from contracts with customers from the sale of its products in the form of kits and from services. The companies also provide custom development services. Value added tax and other sales taxes are excluded from revenue.

Kit and Services

Revenue from the sale of kits is recognized at the point in time when control of the products has transferred to the customer. Control primarily transfers when the products are received by the customer, typically when the products clear the destination country customs.

Revenue from the services is also recognized at the point in time that the results of the analysis are transferred electronically to the customer.

The majority of the above contracts relate to sales orders containing single bundled performance obligations for the delivery of kits or the performance of services at fixed prices. Contracts with customers do not contain variable consideration. The Companies do not usually accept returns or give rebates. Revenue is not recognized in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The average duration of a sales order is less than 1 month.

Custom development services

Revenue from the performance of custom development services is recognized over time since control is transferred to the customer based on the extent of progress towards completion of the obligation. These contracts contain a single bundled performance obligation being the provision of custom development services of panels. Custom development projects are quoted at fixed process and extend over several months. The Companies generally use an input method to determine the progress completed of custom development service arrangements because there is a direct relationship between the effort (i.e. based on costs incurred against expected total costs) and the transfer of service to the customer.

The average duration of a service contracts is less than 12 months.

iv. Research and development

Research and development expenditure is charged to the consolidated statement of income in the period in which it is incurred. The Companies development expenditure does not meet the requirements for recognition as an asset.

v. Legal and other disputes

Provision is made for the anticipated settlement costs of legal or other disputes against the Companies where an outflow of resources is considered probable and a reliable estimate can be made of the likely outcome.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

vi Leases

The Companies recognise right of use assets under lease arrangements in which it is the lessee. Rights to use assets owned by third parties under lease agreements are capitalised at the inception of the lease and recognized on the consolidated balance sheet. The corresponding liability to the lessor is recognized as a lease obligation within current and non-current liabilities. The carrying amount is subsequently increased to reflect interest on the lease liability and reduced by lease payments.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Non-lease components are accounted for separately from the lease components.

At the commencement date of the lease, the Companies recognise lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments do not include variable lease payments, which are expensed as incurred unless they depend on an index or rate. In calculating the present value of lease payments, the Companies use their incremental borrowing rate (“IBR”) at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The IBR is calculated at the rate of interest at which the Companies would have been able to borrow for a similar term and with a similar security to obtain a similar asset in a similar market.

If modifications or reassessments occur, the lease liability and right of use asset are re-measured.

Right-of-use assets are generally depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis. If the Companies are reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss.

vii Intangible assets

Goodwill

Goodwill is stated at cost less impairments. Goodwill is deemed to have an indefinite useful life and is tested for impairment at least annually.

Other intangible assets

Intangible assets are stated at cost less provisions for amortization and impairments. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Licences separately acquired or acquired as part of a business combination are amortized over their estimated useful lives, using the straight-line basis, from the time they are available for use.

Customer relationships and technology acquired as part of a business combination are amortized over their estimated useful lives, using the straight-line basis.

Brands acquired as part of a business combination are deemed to have indefinite useful lives. The acquired brands are well-established within the industry, as evidenced by continued demand from and collaboration with blue chip research institutions. Further, the business is expected to operate under these brands for the foreseeable future, thus supporting the indefinite classification. These intangible assets are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

Licences and customer relationships have estimated useful lives of 10 years and research and development technology have estimated useful lives of 15 years. Asset lives are reviewed, and where appropriate adjusted, annually.

viii Property, plant and equipment

Property, plant and equipment (PP&E) includes leasehold improvements; plant and machinery; furniture fittings and equipment; and assets under construction. PP&E is stated at the cost of purchase or construction, less provisions for depreciation and impairment. Depreciation is calculated to write off the cost less residual value of PP&E, excluding freehold land, using the straight-line basis over the expected useful life. Residual values and lives are reviewed, and where appropriate adjusted annually. The normal expected useful lives of the major categories of PP&E are:

- Leasehold improvements 5 years
- Plant and machinery 5 years
- Furniture, fittings and equipment 5 years

On disposal of PP&E, the cost and related accumulated depreciation and impairments are removed from the balance sheet and the net amount, less any proceeds, is recognized in the income statement.

ix. Impairment of non-current assets

The carrying values of all non-current assets are reviewed for impairment, either on a stand-alone basis or as part of a larger cash generating unit (“CGU”), when there is an indication that the assets might be impaired. Additionally, goodwill, intangible assets with indefinite useful lives and intangible assets which are not yet available for use are tested for impairment annually. Any provision for impairment is charged to the income statement.

Impairments of goodwill are not reversed. Impairment losses on other non-current assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortization, had no impairments been recognized.

x. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost is generally determined on a first in, first out basis.

xi Financial instruments

Financial assets

Financial assets are measured at amortized cost, fair value through other comprehensive income (“FVTOCI”) or fair value through profit or loss (“FVTPL”). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. For financial assets other than trade receivables a 12-month expected credit loss (“ECL”) allowance is recorded on initial recognition. If there is subsequent evidence of a significant increase in the credit risk of an asset, the allowance is increased to reflect the full lifetime ECL. If there is no realistic prospect of recovery, the asset is written off.

ECLs are recognized in the income statement on financial assets measured at amortized cost and at fair value through other comprehensive income apart from equity investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

Trade receivables

Trade receivables are measured at amortized cost and are carried at the original invoice amount less ECL allowance. The ECL allowance is calculated using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether, and the extent to which, settlement of the trade receivables is overdue, and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business, location and type of customer.

When a trade receivable is determined to have no reasonable expectation of recovery it is written off against any ECL allowance available and then to the income statement. Subsequent recoveries of amounts previously provided for or written off are credited to the income statement. Long-term receivables are discounted where the effect is material.

Cash and cash equivalents

Cash and cash equivalents are measured at amortized cost and includes cash on hand and deposits held at call with financial institutions.

Bank overdrafts are shown within interest-bearing liabilities in current liabilities in the consolidated balance sheet.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Companies' financial liabilities include trade and other payables, loans and borrowings (including bank overdrafts).

Loans and borrowings are subsequently carried at amortized cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognized as a charge to the consolidated statements of other comprehensive income over the period of the relevant borrowing.

Derivative financial instruments

The Companies do not currently enter into derivative financial instruments.

xii Pension obligations

The Companies operate defined-contribution plans for the benefit of its employees. The Companies' contributions to defined contribution plans are expensed as incurred.

xiii Current and deferred income tax

Current income tax is provided at the amounts expected to be paid, applying tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax results from temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred income tax based on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of

the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is provided using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Where an uncertain tax position is identified, management will make a judgement as to what the probable outcome will be, assuming the relevant tax authority has full knowledge of the situation. When an economic outflow is probable to arise, a provision is made for the best estimate of the liability. In estimating any such liability, the Companies applies a risk-based approach which accounts for the probability that the Companies would be able to obtain compensatory adjustments under international tax treaties. These estimates consider the specific circumstances of each dispute and relevant external advice.

3. Significant accounting estimates and judgements

The preparation of the Companies' consolidated successor and predecessor financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Actual amounts and results could differ from those estimates. In the process of applying the Companies' accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated successor and predecessor financial statements:

3.1 Fair value measurement in a business combination

Successor

On March 7, 2019 the Predecessor was acquired in a business combination. Management completed a purchase price allocation of the identified items of tangible and intangible property. Estimates were made about the future with respect to the deriving valuation models used to support the fair value of identifiable tangible and intangible property. Management used judgement in reviewing such models and allocating the purchase consideration to the assets acquired, liabilities assumed and resulting goodwill which is reflected in the Successor's consolidated balance sheet.

Furthermore, management used judgement to consider that subsequent to the business combination no impairment indicators existed that would result in the need to perform an impairment analysis. The annual impairment test required for goodwill and indefinite lived intangible assets was performed as of December 31, 2019. Significant judgement was required in making the estimates and assumptions pertaining to establishing the recoverable amount for impairment testing.

The determination of the useful lives of acquired intangible and tangible property is a key estimate. Refer to sections vii and viii in Note 2 for further discussion of useful lives. Refer to Note 12.1 for discussion on impairment testing.

3.2 Leases

Successor and Predecessor

At initial recognition and subsequent remeasurement, management estimates are made for the term applied in a lease contract. The outcome of these estimates may turn out not to match the actual outcome of the lease and may have an adverse effect on the right-of-use assets. Lease contracts may give the lessee the right to shorten or prolong a contract. Under such contracts management judgement of the lease term is required.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension

options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The Companies cannot readily determine the interest rate implicit in the lease, therefore, it uses its IBR to measure lease liabilities. The Companies estimate the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3.3 Development costs

Successor and Predecessor

The Companies have a process to determine whether development costs meet the criteria for capitalization. However, based on management's judgement and the nature of the development activities, such criteria and in particular technical and economic feasibility is not met until the development phase is complete.

4. Financial risk management

4.1 Financial risk factors

The Companies activities are subject to several financial risks: market risk (including exchange rate risk and interest rate risk), credit risk and liquidity risk. The Companies strive to minimise potential unfavourable effects from these risks on the Companies' financial results.

The aim of the Companies' financial operations is to:

- Ensure that the Companies can meet their financial obligations timely
- Manage financial risks; and,
- Ensure a supply of necessary financing.

The Companies' risk management is predominantly controlled by senior management.

Market risk — Currency risk (transaction risk)

The Companies operate internationally and are exposed to foreign exchange risk where invoicing is made in a currency other than the functional currency, primarily the U.S. dollar. Mitigation of this risk occurs naturally by partially matching costs in the same foreign currency i.e. in U.S. Dollars and obtaining borrowings, as required, in U.S. dollars. The currency risk is monitored on a regular basis. Neither the Successor nor the Predecessor entered into derivative currency arrangements during Successor and Predecessor periods, respectively.

Exposure

The Successor's exposure to foreign currency risk, expressed in thousands of U.S. Dollars, was as follows:

	As of December 31, 2019		
	U.S.$	EUR	GBP
Trade receivables	$13,581	$1,963	$261
Trade payables	290	612	15
Interest-bearing loans and borrowings	50,000	4,983	—

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Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in U.S. Dollar exchange rates against SEK as of December 31, 2019 for the Successor and as of March 7, 2019 for the Predecessor, with all other variables held constant. The impact on the Successor's and Predecessor's loss before tax is due to changes in the fair value of monetary assets and monetary liabilities. There is no additional impact on the components of equity because the Successor and Predecessor did not have any item that directly affected equity. The Successor's and Predecessor's exposure to foreign currency changes for all other currencies is not material

The Successor's risk exposure in foreign currencies:

Impact of non-functional currency foreign exchange exposures Amounts in thousands of U.S. Dollars	(Increase)/decrease in loss before tax
USD/SEK exchange rate – increase 2%	$(717)
USD/SEK exchange rate – decrease 2%	717

The Predecessor's risk exposure in foreign currencies:

Impact of non-functional currency foreign exchange exposures Amounts in thousands of U.S. Dollars	(Increase)/decrease in loss before tax
USD/SEK exchange rate – increase 2%	$ 50
USD/SEK exchange rate – decrease 2%	(50)

Market risk — Interest-rate risk

The Successor's main interest rate risk arises from long-term interest-bearing liabilities with variable rates, which expose the Successor to cash flow interest rate risk. The majority of the Successor's interest-bearing liabilities have both fixed and variable rates where margin on loans with variable interest rates vary with net leverage. The Successor's interest-bearing liabilities at variable rate were mainly denominated U.S. Dollar and EUR. Interest rate derivative instruments were not used during the Successor and Predecessor periods. The Predecessor was not exposed to interest rate risk.

Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the LIBOR rate on the U.S. Dollar denominated loan. The sensitivity is not fully representative of the risk inherent in the loan because the year-end exposure does not reflect the exposure during the year. With all other variables held constant, the Successor's loss before tax is affected through the impact on floating rate borrowings, as follows:

Impact of interest rate exposures Amounts in thousands of U.S. Dollars	(Increase)/decrease in loss before tax
Interest rates – increase by 10 basis points	$(13)
Interest rates – decrease by 10 basis points	13

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Companies are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

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Credit risk relates primarily to customer credit limits, which are subject to certain credit rating rules and authorization processes. However, the majority of the Companies customer base tend to be blue chip global companies and therefore such customers usually have strong credit ratings. Successor's sales are concentrated such that 63% of sales are with biopharmaceutical and academia customers based in the U.S. U.S. Dollar denominated trade receivables as of December 31, 2019 amounted to $13,581 thousand.

The maximum default risk for the Companies is equivalent to the net receivables reported in the Consolidated Financial Statements. The Companies have historically almost non-existent credit losses and based on historical data of credit losses together with a forward-looking assessment, the expected credit loss for trade receivables is not material. (see Note 17, 'Trade receivables').

The Successor's cash at bank is held in Investment Grade credit rated banks. No ECL was recorded during the Successor and Predecessor periods.

Other financial assets at amortized cost include rental deposits. The credit risk for other financial assets at amortized cost as at December 31, 2019 is not material and no credit loss reserve has been recognized.

Liquidity risk

Subsequent to the change of control that occurred on March 7, 2019 sufficient liquidity has been maintained through the provision of a loan from the Successor's parent entity. Additionally, credit facilities at banks together with cash at bank and in hand allows the Successor to meet its liquidity risk obligations as they come due.

The following table includes an analysis of the Successor's financial liabilities, grouped according to their maturity dates and considering the period remaining until their contractual maturity date as at December 31, 2019.

The table below summarises the maturity profile of the Successor's financial liabilities based on contractual undiscounted payments:

As per December 31, 2019	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Loan facilities (Note 15.1)	**$78,506**	$ 4,531	$9,062	$9,062	$55,851
Loan from shareholder (Note 15.1)	**41,102**	41,102	—	—	—
Other interest-bearing loan entered in conjunction with loan from shareholder (Note 15.1)	**1,618**	1,618	—	—	—
Lease liabilities (Note 15.1)	**4,904**	1,539	2,977	388	—
Advance invoiced customers (Note 15.2)	**1,068**	1,068	—	—	—
Accounts payable (Note 15.2)	**2,056**	2,056	—	—	—

4.2 Capital management

For the purpose of the Companies' capital management, capital includes issued capital, other contributed capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Companies' capital management is to maximise the shareholder value.

Successor

Successor is an emerging growth company and during the period since the change in control occurred the Successor has received funds from its parent to support its long-term strategy and support

short term ramp up in production. The Successor manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit to immediately call loans and borrowings. During the period ended December 31, 2019 Successor reported a net loss for the year of $17,878 thousand. As of and for the period ended December 31, 2019, the Successor was in compliance with all debt covenants.

The purpose of any future initial public offering will be to generate sufficient equity to support its long-term growth and provide its shareholders with sufficient returns on their investment.

5. Segment and revenue information

5.1 Description of segments and principal activities

Successor and Predecessor

Operating segments are reported based on the financial information provided to the Chief Executive Officer (“CEO”). The CEO is identified as the Chief Operating Decision Maker (“CODM”) of the Companies. The CODM monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue growth with less emphasis on profit or loss due to the early stage development of the Company. Profit or loss is measured consistently with net profit or net loss in the Consolidated Financial Statements of the Successor and Predecessor, respectively. The CODM monitors the operating segments based on revenue growth and gross profit and reports its results under two segments: Kit and Services. The custom operating segment and the chip and hardware operating segment have been aggregated and are included within the Corporate / Unallocated heading.

The Companies’ research and development activities, sales & administrative activities, financing (including finance costs, finance income and other income) and income taxes are managed on a corporate basis and are not allocated to operating segments. Such expenditure is included in corporate and unallocated.

Capital expenditure consists of additions of property, plant and equipment and intangible assets.

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5.2 Revenue and Gross Profit

Successor

The following table presents the Successor's key financial information by segment:

From January 4, 2019 through December 31, 2019	Kit	Services	Total segments	Corporate / Unallocated	Consolidated
Revenue					
Revenue from external customers	$11,067	$27,739	$ 38,806	$ 2,887	**$ 41,693**
Total segment revenue	11,067	27,739	38,806	2,887	41,693
Cost of goods sold	(2,430)	(9,146)	(11,576)	(1,442)	(13,018)
Gross profit	**8,637**	**18,593**	**27,230**	**1,445**	**28,675**
Total Segment profit	**$ 8,637**	**$18,593**	**$ 27,230**	**$ 1,445**	**$ 28,675**
Selling expenses					(8,247)
Administrative expenses					(26,609)
Research and development expenses					(4,845)
Other operating income					363
Operating loss					**$(10,663)**
Financial income					7
Financial expenses					(7,874)
Loss before tax					$(18,530)
Income tax					652
Net loss for the period (Attributable to shareholders of the Parent)					**$(17,878)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

Predecessor

The following table presents the Predecessor's key financial information by segment:

From January 1, 2019 through March 7, 2019	Kit	Services	Total segments	Corporate / Unallocated	Consolidated
Revenue					
Revenue from external customers	$1,829	$2,480	$ 4,309	$ 316	**$ 4,625**
Total segment revenue	1,829	2,480	4,309	316	4,625
Cost of goods sold	(106)	(938)	(1,044)	(210)	(1,254)
Gross profit	**1,723**	**1,542**	**3,265**	**106**	**3,371**
Total Segment profit	**$1,723**	**$1,542**	**$ 3,265**	**$ 106**	**$ 3,371**
Selling expenses					(9,011)
Administrative expenses					(709)
Research and development expenses					(1,676)
Other operating income					310
Operating loss					**$(7,715)**
Financial income					242
Financial expenses					(27)
Loss before tax					$(7,500)
Income tax					(332)
Net loss for the period (Attributable to shareholders of the Parent)					**$(7,832)**

5.3 Disaggregation of revenue from contracts with customers

The Companies derive revenue primarily from the sales of own-produced finished goods and services in the following geographical regions:

Successor

From January 4, 2019 through December 31, 2019	Kit	Services	Corporate / Unallocated	Total
Sweden	$ 1,314	$ 1,716	$ 749	**$ 3,779**
Americas	6,266	19,431	1,449	**27,146**
EMEA (excluding Sweden)	2,958	5,975	656	**9,589**
China	465	69	10	**544**
Japan	64	301	16	**381**
Rest of world	—	247	7	**254**
Total	**$11,067**	**$27,739**	**$2,887**	**$41,693**

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Predecessor

From January 1, 2019 through March 7, 2019	Kit	Services	Corporate / Unallocated	Total
Sweden	$ 512	$ 203	$ 88	**$ 803**
Americas	901	1,529	158	**2,588**
EMEA (excluding Sweden)	317	748	64	**1,129**
Japan	99	—	6	**105**
Total	**$1,829**	**$2,480**	**$ 316**	**$4,625**

There were no customers in the Successor period that individually exceeded 10% of total revenue. In the Predecessor period, Hamilton Health Sciences individually exceeded 10% of total revenue, with sales amounting to $707 thousand.

5.4 Total assets by geography

Sweden is regarded as being the Successor's country of domicile. Total assets are distributed by geography as follows:

	Successor
	As of December 31, 2019
Sweden	$316,029
Rest of the world	30,890
Total	**$346,919**

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6. Operating expenses by nature

	Successor	Predecessor
	From January 4, 2019 through December 31, 2019	From January 1, 2019 through March 7, 2019
Included in cost of sales		
Cost of inventories recognized as an expense	$8,114	$ 840
Depreciation of tangible assets (Note 13)	324	40
Amortization of tangible assets	2,567	—
Employee benefits (Note 7)	2,006	373
Included in selling expenses		
Depreciation of tangible assets (Note 13)	134	19
Amortization of intangible assets (Note 12)	5	1
Employee benefits (Note 7)	4,793	8,676
Included in administrative expenses		
Depreciation of tangible assets (Note 13)	781	106
Amortization of intangible assets (Note 12)	7,831	—
Employee benefits (Note 7)	2,309	419
Included in research and development expenses		
Depreciation of tangible assets (Note 13)	83	20
Employee benefits (Note 7)	2,171	439

7. Employee benefits

The Companies have various defined contribution benefit plans, primarily consisting of the plans in Sweden, for which its employees participate.

	Successor	Predecessor
	From January 4, 2019 through December 31, 2019	From January 1, 2019 through March 7, 2019
Salaries and wages	$ 8,956	$9,423
Social security costs	1,649	352
Pension costs – defined contribution plans	674	132
Total employee benefits	**$11,279**	**$9,907**

Employee benefit expenses for the Predecessor period includes a change in control bonus for approximately $7,708 thousand included within Salaries and wages.

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8. Financial income and expenses

The following table shows a reconciliation of financial income and expense for the Successor and Predecessor:

	Successor	Predecessor
	From January 4, 2019 through December 31, 2019	From January 1, 2019 through March 7, 2019
Interest income	$ 7	$ —
Net foreign exchange difference	—	242
Total financial income	**$ 7**	**$ 242**
Interest on loans and borrowings	(6,423)	—
Interest on lease liabilities	(176)	(27)
Other financial expenses	(1,293)	—
Net foreign exchange difference	18	—
Total financial expenses	**(7,874)**	**(27)**
Financial items – net	**$(7,867)**	**$ 215**

9. Income tax

Items reported for income taxes include a reasonable estimate of the impact of the material aspects of the Swedish tax rate reduction which was signed into law on June 14, 2018, on the deferred tax assets and liabilities. The law reduces the corporate income tax from 22% to 21.4% from January 1, 2019, and to 20.6% from January 1, 2021. The major components of income tax expense for the Successor and Predecessor periods ended December 31, 2019 and March 7, 2019 are as follows:

	Successor	Predecessor
	From January 4, 2019 through December 31, 2019	From January 1, 2019 through March 7, 2019
Current tax:		
Current tax on loss for the period	$(1,372)	$(123)
Total current income tax	**(1,372)**	**(123)**
Deferred income tax		
Decrease/ (Increase) in deferred tax assets	13	(2)
Increase/ (Decrease) in deferred tax liabilities	2,011	(207)
Total deferred tax expense/(benefit)	**2,024**	**(209)**
Income tax	**$ 652**	**$(332)**

A reconciliation between reported tax expense for each period and the theoretical tax expense that would arise when applying statutory tax rate in Sweden, 21.4%, on the Successor and Predecessor loss before taxes, is shown in the table below:

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	Successor	Predecessor
	From Jan 4, 2019 through Dec 31, 2019	From Jan 1, 2019 through Mar 7, 2019
Loss before tax	**$(18,530)**	**$(7,500)**
Income tax calculated according to tax rate in Sweden 21.4%	3,965	1,605
Tax effects from:		
Non-deductible costs	(3,019)	(1,909)
Previously unrecognized tax losses used to reduce current tax expenses	(244)	(28)
Differences in overseas tax rates	(50)	—
Income tax	**$ 652**	**$ (332)**

Deferred tax balances

Deferred tax assets and liabilities of the Successor and Predecessor are shown in the table below:

Deferred tax assets	Lease liabilities
Predecessor as of January 1, 2019	**$ 11**
Recognized in the consolidated statement of income	2
Predecessor as of March 7, 2019	**$ 13**
Through acquisitions – Purchase price allocation	—
Recognized in the consolidated statement of income	13
Net to deferred tax liability	(3)
Successor as of December 31, 2019	**$ 10**

Deferred tax liabilities	Deferred tax on untaxed reserves	Intangibles	Other Temporary Differences	Total
Predecessor as of January 1, 2019	**$ 501**	**$ —**	**$ 160**	**$ 661**
Recognized in the consolidated statement of income	43	—	164	207
Exchange differences	(19)	—	(3)	(22)
Predecessor as of March 7, 2019	**$ 525**	**$ —**	**$ 321**	**$ 846**
Purchase Price Allocation	$ 525	$31,615	$ 321	$32,461
Recognized in the consolidated statement of income	365	(2,225)	(151)	(2,011)
Net from deferred tax asset	(3)	—	—	(3)
Exchange differences	8	(107)	(3)	(102)
Successor as of December 31, 2019	**$ 895**	**$29,283**	**$ 167**	**$30,345**

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10. Investments in subsidiaries

The Successor had the following subsidiaries as per December 31, 2019:

Name	Principle Activities	Country of registration and operations	Share of common shares owned by the Successor (%)
Knilo BidCo AB	Holding Company	Sweden	100%
Olink Proteomics Holding AB	Holding Company	Sweden	100%
Olink Proteomics AB	Sales, production, and research & development	Sweden	100%
Olink Proteomics Inc.	Marketing coordination and sales services	USA	100%
Olink Proteomics Ltd	Marketing coordination and sales services	UK	100%
Olink Proteomics B.V	Marketing coordination and sales services	Netherlands	100%
Olink Proteomics GmbH	Marketing coordination and sales services	Germany	100%
Olink Proteomics KK	Marketing coordination and sales services	Japan	100%

11. Business combinations

Successor

As noted in Note 1, on March 7, 2019, the Successor, as part of the Summa Equity Holding AB group acquired 100% of the shares in Predecessor in a business combination. The Predecessor forms substantially all of the Successor.

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The fair value of the assets and liabilities recognized as a result of the acquisition are as follows:

Assets	
Intangible assets, excluding goodwill	$149,831
Property plant and equipment	2,597
Right-of-use assets	2,740
Financial assets	64
Inventories	9,104
Accounts receivables	4,075
Other receivables	9,794
Prepaid expenses and contract assets	466
Cash at bank and in hand	10,187
	$188,858
Liabilities	
Lease liabilities	$ 2,682
Deferred tax liabilities	32,461
Accounts payable	1,835
Current tax liabilities	1,321
Other current liabilities	8,945
Accrued expenses and contract liabilities	3,355
	$ 50,599
Total identifiable net assets at fair value	**$138,259**
Goodwill arising upon acquisition (Note 12)	161,123
Purchase Consideration Transferred	**$299,382**

The purchase price allocation of acquired customer relationships was determined using the multi-period excess earnings method. Under this method, the fair value, $38,693 thousand, represents the amount a hypothetical buyer would be willing to pay to acquire the future cash flows expected to arise solely from those relationships.

The purchase price allocation of the brand, $24,618 thousand, and technology, $86,473 thousand, was determined using relief from royalty method. The principle behind this method is that the value of the asset is equal to the present value of the after-tax royalty savings attributable to owning the asset.

The Successor measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

Since the fair value adjustment has no impact on the assumed tax base for the Customer relations, Brand, and Technology, a temporary difference related to deferred tax arises in the Companies accounts. The deferred tax is relieved over the life of the corresponding fair value adjustment.

The purchase price took into account future income expectations, which support the excess amount paid as compared to the fair value of the assets acquired and liabilities assumed, resulting in the recognition of goodwill. The goodwill of $161,123 thousand comprises assets which are not separately recognizable as they do not fulfil the separate recognition criteria as intangible assets under IAS 38,

such as synergies, future growth prospects or skilled and trained workforces. None of the goodwill recognized is expected to be deductible for income tax purposes.

The fair value of accounts receivables and other receivables was determined to be equal to book value. The book value of the acquired receivables was equal to the gross amount and it is expected that the full contractual amounts can be collected.

Assets and liabilities denominated in foreign currencies were translated using the exchange rates as of the balance sheet date.

Acquisition-related costs

Acquisition-related costs of $14,666 thousand that were not directly attributable to the issue of shares are included in administrative expenses in the consolidated statements of income and in operating activities in the consolidated statement of cash flows.

Revenue and profit contribution

Revenue and net loss for the Successor consists entirely of revenue and net loss from the acquired operations as the operations of the Successor started with this acquisition. If the combination had taken place at the beginning of the year, revenue would have been $46,318 thousand and net loss for the period for the Companies would have been $19,498 thousand.

Purchase consideration — cash outflow

The purchase price of $299,382 thousand was entirely settled in cash. There were no contingent consideration arrangements. Outflow of cash to acquire Predecessor, net of cash acquired.

Cash consideration	$299,382
Less: Balances acquired	
Cash	10,187
Net outflow of cash – investing activities	**$289,195**

Predecessor

No acquisitions have been made by the predecessor during the period for the financial statements presented.

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12. Goodwill and other intangible assets

Changes in goodwill and other intangible assets for the Predecessor and Successor periods are as follows:

	Goodwill	Customer relations	Technology	Brands	Licenses	Total
Cost						
Predecessor						
As of January 1, and March 7, 2019	$ —	$ —	$ —	$ —	$ 56	**$ 56**
Successor						
Purchase Price Allocation	161,123	38,693	86,473	24,618	47	**310,954**
Additions	—	—	—	—	9	**9**
Translation differences	(280)	(67)	(150)	(43)	1	**(539)**
As of December 31, 2019	**160,843**	**38,626**	**86,323**	**24,575**	**57**	**310,424**
Amortization and impairment						
Predecessor						
As of January 1, 2019	—	—	—	—	7	**7**
Amortization	—	—	—	—	1	**1**
Translation differences	—	—	—	—	1	**1**
As of March 7, 2019	**—**	**—**	**—**	**—**	**9**	**9**
Successor						
Amortization	—	3,145	4,686	—	5	**7,836**
Translation differences	**—**	74	110	—	—	**184**
As of December 31, 2019	**—**	**3,219**	**4,796**	**—**	**5**	**8,020**
Net Book Value						
As of December 31, 2019	**$160,843**	**$35,407**	**$81,527**	**$24,575**	**$ 52**	**$302,404**

The Successor had no goodwill prior to the business combination on March 7, 2019.

12.1 Test of goodwill and indefinite lived assets impairment

Successor

For impairment testing goodwill acquired through business combinations and brands with indefinite useful lives are allocated to the Kit and Services CGUs, which are also reportable segments.

As of December 31, 2019	Kit	Services	Total
Goodwill	$128,595	$32,248	$160,843
Brands	14,757	9,818	24,575

The recoverable amounts of the CGUs' value in use calculation using cash flow projections from financial budgets approved by senior management covering a ten-year period. Given the Successor's status as an emerging growth company the use of a 10-year budget is appropriate, as the Successor is not expected to reach a terminal growth prior to the end of the budgeted ten years.

The discount rate used is based on the Successor's WACC of 21%, as both CGUs have integrated operations across the business. The discount rate is adjusted where appropriate for specific segment,

country and currency risks. The valuation methodology uses significant inputs which are not based on observable market data; therefore, this valuation technique is classified as level 3 in the fair value hierarchy.

Details relating to the discounted cash flow models used in the impairment tests of the Kit and Services CGUs are as follows:

Valuation basis	Value in use
Key assumptions	• Sales growth rates • Profit margins • CAPEX and working capital • Terminal value • Discount rate • Taxation rate
Determination of assumptions	• Growth rates are internal forecasts based on both internal and external market information • Margins reflect past experience, adjusted for expected changes • Terminal growth rates based on management's estimate of future long-term average growth rates • CAPEX and working capital forecasts as a percentage of revenue • Discount rates based on the Successor's WACC, adjusted where appropriate. • Taxation rates based on appropriate rates for each country.
Period of specific projected cash flows	10 years

Terminal growth rate and discount rate		Terminal growth rate	Discount rate
	Kit and Services CGUs	2% per annum	21%

Goodwill is monitored for impairment at the segment level which coincides with the Successor's CGUs. In each case the valuations indicated sufficient headroom such that there was no impairment of the related goodwill.

A rise in the pre-tax discount rate above 21.32% (i.e., +0.32%) in the Kit segment would result in an impairment. A rise in the pre-tax discount rate above 21.87% (i.e. +0.98%) in the Services segment would result in impairment.

A decline in the revenue growth rate above 0.46% in the Kit segment would result in an impairment. A decline in the revenue growth rate above 1.27% in the Services segment would result in an impairment.

Goodwill and indefinite lived assets impairment testing were performed as of December 31, 2019.

13. Property, plant and equipment

Changes in property, plant and equipment for the Predecessor and Successor periods are as follows:

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	Leasehold improvements	Plant and machinery	Furniture, fittings and equipment	Construction in progress for property, plant and equipment	Total
Cost					
Predecessor as of January 1, 2019	$ 569	$1,034	$2,181	$ 128	**$3,912**
Additions	—	2	61	62	**125**
Translation differences	—	—	(78)	(6)	**(84)**
Predecessor as of March 7, 2019	**569**	**1,036**	**2,164**	**184**	**3,953**
Purchase Price Allocation	525	773	1,115	184	**2,597**
Additions	5	73	408	203	**689**
Transfers	—	300	—	(300)	**—**
Disposals	—	—	(108)	—	**(108)**
Translation differences	—	30	6	(3)	**33**
Successor as of December 31, 2019	**530**	**1,176**	**1,421**	**84**	**3,211**
Accumulated depreciation and impairment					
Predecessor as of January 1, 2019	24	226	1,022	—	**1,272**
Depreciation for the period	20	37	63	—	**120**
Translation differences	—	—	(36)	—	**(36)**
Predecessor as of March 7, 2019	**44**	**263**	**1,049**	**—**	**1,356**
Depreciation for the period	91	196	279	—	**566**
Disposals	—	—	(108)	—	**(108)**
Translation differences	2	6	4	—	**12**
Successor as of December 31, 2019	**93**	**202**	**175**	**—**	**470**
Net book value as of December 31, 2019	**$ 437**	**$ 974**	**$1,246**	**$ 84**	**$2,741**

Successor

No property plant and equipment existed within the Successor prior to March 7, 2019 and therefore this period is not required to be disclosed in the above table.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

14. Leases

The Companies are a lessee.

The Companies have lease contracts for various items of property and production equipment used in its operations. Lease terms for properties and equipment are generally between 1 and 5 years. Certain leases include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Companies' business needs.

Applicable periods for Successor and Predecessor, respectively, did not have lease contracts with lease terms of 12 months or less but did have leases of office equipment with low value. The Companies applied the 'lease of low-value assets' recognition exemptions for these leases.

14.1 Amounts recognized in the consolidated balance sheet

	Successor As of December 31, 2019
Right-of-use assets	
Property	$3,104
Equipment	1,677
Total assets	$4,781
Lease liabilities	
Current (Note 15.1)	$1,414
Non-current (Note 15.1)	3,050
Total liabilities	$4,464

The additions of right-of-use assets during the Successor period were $2,309 thousand. There were no additions during the Predecessor period.

14.2 Amounts recognized in the consolidated statement of income related to leases

	Successor From January 4, 2019 through December 31, 2019	Predecessor From January 1, 2019 through March 7, 2019
Depreciation charge of right-of-use assets:		
Property	$647	$100
Equipment	108	—
Total depreciation of right-of-use assets	755	100
Interest expense (included in finance cost)	176	27
Total amounts recognized in net loss for the period	$931	$127

No significant variable lease payments that are not included in the lease liability have been identified for the Successor and Predecessor.

The total cash outflow for leases during the Successor period were $799 thousand. The total cash outflows during the Predecessor period were $30 thousand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

The maturity analysis of lease liabilities for the Successor is disclosed in Note 4.1.

15. Financial instruments per category

The following tables present the Successor's financial instruments per category:

	Successor As of December 31, 2019
Current debt instruments at amortized cost	
Trade receivables	$17,444
Other receivables	317
Total current debt instruments at amortized cost	**17,761**
Non-current debt instruments at amortized cost	
Other long-term receivables	127
Total non-current debt instruments at amortized cost	**127**
Total Financial assets*	**$17,888**

* Financial assets, other than cash at bank and in hand

15.1 Financial liabilities: Interest-bearing loans and borrowings

		Successor	
	Interest Rate	Maturity	As of December 31, 2019
Current interest-bearing loans and borrowings			
Lease Liabilities (Note 14)	6.25%	2020-2023	$ 1,414
Other interest-bearing loan entered in conjunction with loan from shareholder	8%	On demand	1,618
Loan from shareholder	8%	On demand	41,102
Total current interest-bearing loans and borrowings			**44,134**
Non-current interest-bearing loans and borrowings			
Lease Liabilities (Note 14)	6.25%	2020-2023	3,050
Facility – Loan 1	LIBOR + 6.25%	2025	48,405
Facility – Loan 2	EURIBOR + 5.85%	2025	4,823
Total non-current interest-bearing loans and borrowings			**56,278**
Total interest-bearing loans and borrowings			**$100,412**

Loan from shareholder and other interest-bearing loan

The loan from shareholder and the other interest-bearing loan are payable on demand as repayment timing is not specified. Accrued interest is capitalized annually on the last calendar day of each year. The Successor may at any time without any premium or penalty, prepay any outstanding amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

Loan Facility

During the Successor period we entered into a loan facility in the amount of $110,000 thousand with Bridgepoint Credit and DNB AB (Publ) as part of the financing of Summa Equity AB's acquisition (Facilities). Under the terms of the Facilities the Successor has access to a Capex/Acquisition Facility, a term Facility B, a Recap Facility and a Revolving Facility. The facilities have a leverage covenant towards the creditors that measures a rolling 12-month EBITDA in relation to net debt at the end of each quarter. The interest rate is equal to a bank reference rate, or the EURIBOR, STIBOR, or LIBOR plus a margin ranging from 3.0% to 6.25% dependent upon the facility and denomination of the borrowings and leverage. There is a commitment fee equal to 35% of the margin on any unused facility.

A total of $54,983 thousand has been drawn down under the term Facility B, adjusted for transaction costs of $1,755 thousand. The loans were raised in USD and EUR to match revenue streams in USD and EUR. The remaining undrawn credit under the facilities is $55,017 thousand. Under the terms of the Facilities, the Successor has pledged the assets, including patents and other intellectual property, of its subsidiary, Olink Proteomics Inc. The book value of the pledged assets $5,585 thousand as of December 31, 2019.

15.2 Other financial liabilities

	Successor As of December 31, 2019
Other financial liabilities at amortized cost	
Advance invoiced customers	$1,068
Accounts payable	2,056
Total other current financial liabilities	**$3,124**

15.3 Fair values

To provide an indication about the reliability of the inputs used in determining fair value, the Successor has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

Set out below is a comparison, by class, of the carrying amounts and fair values of the Successor's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	As of December 31, 2019			
	Carrying Amount	Level 1	Level 2	Level 3
Financial liabilities				
Interest-bearing loans and borrowings				
Loan from shareholder *	$41,102	—	$41,102	—
Facilities ^	53,228	—	53,228	—
Other interest-bearing loan entered in conjunction with loan from shareholder *	1,618	—	1,618	—
Total	$**95,948**	**—**	$**95,948**	**—**

* Management has assessed that the fair value of the loan from shareholder and the other interest-bearing loan approximates it's carrying amount on account of the on-demand payment terms.

^ Management has assessed that the fair value of facilities is equal to that of the carrying amount on account of the variable interest rates.

No financial assets or liabilities are measured at fair value.

Management assessed that the fair values of cash at bank and in hand, accounts receivables, other receivables, accounts payable, and advance payments from customers approximate their carrying amounts largely due to the short-term maturities of these instruments.

15.4. Changes in Liabilities attributable to financing activities

The following tables show changes in liabilities attributable to financing activities for the Successor and Predecessor respectively:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

	Current interest-bearing liabilities (excluding current lease liabilities)	Current lease liabilities	Non-current interest-bearing liabilities (excluding non- current lease liabilities)	Non-current lease liabilities	Total liabilities from financing activities
Predecessor liabilities as of January 1, 2019	$ —	$ 682	$ —	$2,066	$ 2,748
Cash flows	—	(23)	—	—	(23)
Non cash-flow:					
New leases	—	—	—	—	—
Foreign exchange adjustments	—	(18)	—	(52)	(70)
Other	—	28	—	(8)	20
Predecessor liabilities as of March 7, 2019	**—**	**669**	**—**	**2,006**	**2,675**
Cash flows	40,000	(749)	53,278	—	92,529
Non cash-flow:					
New leases	—	700	—	1,812	2,512
Foreign exchange adjustments	—	10	(49)	8	(31)
Other	2,720	784	(1)	(776)	2,727
Successor Closing Balance as of December 31, 2019	**$42,720**	**$1,414**	**$53,228**	**$3,050**	**$100,412**

16. Inventories

Inventory for the Successor contains a combination of raw materials (in the form of antibodies, various inputs such as chips, kits, etc.), work in progress and finished goods.

	Successor
	As of December 31, 2019
Raw materials (at cost)	$ 7,188
Work-in-progress (at cost)	1,262
Finished products (at lower of costs and net realizable value)	3,438
Total inventories at the lower of cost and net realizable value	**$11,888**

17. Trade receivables

	Successor
	As of December 31, 2019
Trade receivables	$17,444

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

Trade receivables, for the Successor and Predecessor, are non-interest bearing and are generally on terms of 30 to 90 days. The Companies maintain an allowance for ECL but given that the Companies have historically recognized almost non-existent credit losses the allowance for ECL is insignificant as of December 31, 2019 and March 7, 2019. The credit loss recognized in the Successor period was $28 thousand and in the Predecessor period was $0, respectively. For more information on credit risk, please see Note 4.1.

18. Other receivables

The following table presents the breakdown of other receivables:

	Successor
	As of December 31, 2019
Value added tax	$122
Other items	195
Total	**$317**

19. Share capital and Other contributed capital

The Successor's Share capital at December 31, 2019, consisted of the following:

	Number of shares	Share capital	Other contributed capital
Preferred A	1	—	—
Preferred B1	162,379,481	17,196	154,767
Common share	46,582,868	4,928	44,354
Total	**208,962,350**	**22,124**	**199,121**

Preferred A and Preferred B1 shares receive a preferential right to all forms of value transfers from the Company to the shareholders. The preference share A has a fixed amount as preference and the B share has an 8 percent cumulative coupon on the invested amount. There is no annual cash dividend or pay out, as the 8% fixed return accumulates indefinitely. As payments of dividend or potential decision of redemption preference share is within the control of the entity and as such the preferred preference shares are classified as equity instruments. The shares rank ahead of common equity and receive their return before any return is allocated to common shares. The Preferred A and Preferred B1 shares are entitled to ten votes per share while Common shares are entitled to one vote per share.

As of December 31, 2019, the total number of authorized shares was 800,000,000 of which 208,962,350 are issued and outstanding. During the year, 208,912,350 shares were issued at a par value of 1 SEK and premium of 9 SEK per share.

The following chart shows a reconciliation of the movements in equity from January 4, 2019 through December 31, 2019:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

	Shares outstanding (number)	Share capital ($)	Other contributed capital ($)
Balance as of January 4, 2019	**50,000**	**$ 5**	$ —
New Share Issuance	208,912,350	22,119	199,073
Shareholders' contributions	—	—	48
Balance as of December 31, 2019	**208,962,350**	**$22,124**	**$199,121**

The Predecessor's Share capital at March 7, 2019, consisted of the following:

	Shares outstanding (number)	Share capital ($)	Other contributed capital ($)
Common Shares	174,435	$ 6	$19,021
Total	**174,435**	**$ 6**	**$19,021**

The following chart shows a reconciliation of the movements in equity from January 1 2019 through March 7, 2019:

	Shares Outstanding (number)	Share Capital ($)	Other Contributed Capital ($)
Balance as of January 1, 2019	167,435	$ 6	$ 9,716
New Share Issuance	7,000	—	8,417
Non-registered share capital	—	—	323
Shareholders' contributions	—	—	565
Balance as of March 7, 2019	**174,435**	**$ 6**	**$19,021**

20. Other current liabilities

The following table presents the breakdown of accrued expenses and other similar items for the Successor:

	Successor
	As of December 31, 2019
Salaries and wages	$1,752
Advance invoiced customers	1,068
Other current liabilities	2,568
Total	**$5,388**

Advance invoiced customers represent a contract liability. At the beginning of the Successor period, the liability balance for advance invoiced customers was $1,186 thousand. During the Successor period, $982 thousand of the advances from invoiced customers were recognized as revenue. The Successor generally recognises the revenue from advance invoiced customers in the following year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

21. Related-party transactions

The following table provides the total amount of transactions that have been entered into by the Successor with related parties during the Successor period and as of December 31, 2019:

Entity with significant influence over the Successor:	Interest	Amounts owed to related parties*
Knilo InvestCo AB	$2,616	$41,102

* The amounts are classified as current interest-bearing loans and borrowings (see Note 15).

There were no sales to or purchases from related parties during 2019. No dividends were paid in 2019.

Terms and conditions of transactions with related parties

The loan from the Successor's immediate parent carries a fixed interest rate of 8% which is capitalised into the principle balance of the loan annually and is payable upon demand.

Compensation of key management personnel of the Companies

	Successor	Predecessor
	From January 4, 2019 through December 31, 2019	From January 1, 2019 through March 7, 2019
Wages and salaries	$1,216	$7,791
Social security costs	—	—
Pension costs – defined contribution plans	42	—
	$1,258	**$7,791**

A management investment program exists between Knilo InvestCo AB and management and employees in Knilo HoldCo AB, and its subsidiaries. Management and employees have acquired the shares at fair value.

Agreements with Our Executive Officers and Directors

In August 2019, Olink Proteomics AB entered into a consulting agreement, or the Consulting Agreement, with Gustavo Salem, the chairman of our board, pursuant to which Olink Proteomics AB agreed to pay a base rate of $6 thousand per month. The Consulting Agreement expires on December 31, 2021. During the Successor period, Olink Proteomics AB paid $120 thousand pursuant to this Consulting Agreement.

Management Service Agreements

In March 2019, Summa Equity AB entered into a management service agreement with Knilo BidCo AB (f/k/a Goldcup 18087 AB), or the Summa MSA, pursuant to which Knilo BidCo AB engaged Summa Equity AB for services related to the management and business operations of Knilo BidCo AB. During the Successor period Knilo BidCo AB made payments of $166 thousand in connection with the Summa MSA.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019 AND FOR THE PERIOD FROM JANUARY 4, 2019 THROUGH DECEMBER 31, 2019 (SUCCESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH MARCH 7, 2019 (PREDECESSOR)

22. Earnings per share

Earnings per share for the Successor is calculated by taking the net loss for the period, less the amount of the accumulated preferred dividend yield, divided by the weighted average of outstanding common shares during the period. Earnings per share for the Predecessor is calculated by taking the net loss for the period divided by the weighted average of outstanding common shares during the period.

	Successor	Predecessor
	From January 4, 2019 through December 31 2019	From January 1, 2019 through March 7 2019
Net loss for the period	$(17,878)	$(7,832)
Less accumulated preferred dividend yield	(11,354)	—
Total	**(29,232)**	**(7,832)**
Weighted average number of shares (thousands)	**35,274**	**171**
Basic and diluted loss per share	**$ (0.83)**	**$(45.80)**

As of March 7, 2019, and December 31, 2019, the Predecessor and Successor do not hold any potential dilutive shares nor any antidilutive shares; therefore, there are no differences with the basic earnings (loss) per share.

23. Subsequent events

Loan from shareholder

In May 2020 the loan from shareholder (refer to Note 15.1), was renegotiated and converted into an equity interest in the Successor. The new equity interests issued were equal to the total of the carrying value and the accrued interest on the loan. The equity interests were issued at the same value as the carrying amount of the loan and conversion will not result in the recognition of a settlement gain or loss outside of inconsequential exchange rate related amounts.

Loan facilities

In May 2020, the group renegotiated its existing facilities (refer to Note 15.1) in order to increase the covenant headroom and available liquidity in order to manage potential adverse effects from COVID-19. The total available amount under the facilities was increased by $3,000 thousand, which is expected to be drawn down over the next 24 months. As the terms and conditions of the facilities remained largely unchanged, the refinancing will not result in the recognition of a settlement gain or loss.

Agrisera acquisition

In April 2020, the Group entered into an agreement to acquire all of the shares of Agrisera AB for a purchase price of approximately $5 million. Agrisera is a Swedish manufacturer of antibodies that has previously been a supplier to Olink. The acquisition is part of the company’s strategy to continue to expand the library of protein biomarkers. This acquisition has no impact to the Group’s 2019 results of operations. The transaction closed on May 7, 2020.

COVID-19

The COVID-19 pandemic has adversely affected, and we expect will continue to adversely affect, elements of our business. COVID-19 has primarily disrupted the customer end of the supply chain, with

our customers' labs operating at reduced capacity for extended portions of 2020. COVID-19 has adversely impacted our forecasted growth rate for 2020, in particular as customers have had issues accessing their labs. We have not seen any material cancellations in our pipeline; however, there have been delays as customers are pushing projects into the future. We are continuing to closely monitor how the pandemic and related response measures are affecting our business. Our production and manufacturing facilities are located in Uppsala, Sweden and Watertown, Massachusetts and we have not to date experienced any material disruptions to our production or supply of goods. We increased our inventory level in 2020 in order to operate with a higher level of excess inventory than we have done historically. Although we have seen a reduction in demand due to the ongoing COVID-19 pandemic, we have not observed any significant changes in our underlying customer base, and we have been and will continue to serve our customers, even at reduced levels, until their activities return to normal. The gradual recovery of revenue we have seen compared with previous levels reflects the underlying factors affecting demand, including the easing of lockdown restrictions and the partial or full reopening of academic and biopharmaceutical research laboratories around the world.

American Depositary Shares

Olink Holding AB (publ)

Representing Common Shares

Goldman Sachs & Co. LLC **Morgan Stanley** **SVB Leerink**

BTIG

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Under the terms of the Swedish Companies Act, owners of the company may determine, at a general meeting of the company, not to pursue an action against a director or the chief executive officer of a company with respect to liability for damages to the company. In addition, the registrant may enter into indemnification arrangements with directors and officers regarding expenses and damages.

The registrant also maintains directors and officer's insurance to insure such persons against certain liabilities incurred based on their capacity as a director or an officer of the registrant. The insurance covers economic loss including personal liability related to claims regarding an alleged act or failure to act in the individual's capacity as a director or officer of the registrant.

The underwriting agreement the registrant will enter into in connection with the offering of ADSs being registered hereby provides that the underwriters will indemnify, under certain conditions, the registrant's board of directors and its officers against certain liabilities arising in connection with this offering.

Item 7. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act:

(a) Issuances of Share Capital

- On November 2, 2020, we issued 11,515 common shares to certain investors pursuant to a private placement for gross proceeds of SEK 450,000.00.
- On October 21, 2020, we issued 574,117 common shares and 2,296,468 Preferred B-1 shares to Knilo Investco AB pursuant to a private placement for gross proceeds of SEK 47,851,000.00.
- On September 11, 2020, we issued 250,000 common shares to an investor pursuant to a private placement for gross proceeds of SEK 850,000.00.
- On May 29, 2020, we issued 8,946,559 common shares and 35,574,248 Preferred B-1 shares to certain investors pursuant to a private placement for gross proceeds of SEK 546,596,790.00.
- On February 28, 2020, we issued 46,361 common shares and 185,444 Preferred B-1 shares to Knilo ManCo AB pursuant to a private placement for gross proceeds of SEK 2,999,556.70.
- On February 5, 2020, we issued 240,000 common shares to an investor pursuant to a private placement for gross proceeds of SEK 2,400,000.00.
- On January 15, 2020, we issued 140,000 common shares to an investor pursuant to a private placement for gross proceeds of SEK 1,400,000.00.
- On October 25, 2019, we issued 677,530 common shares and 160,000 Preferred B-1 shares to certain investors pursuant to a private placement for gross proceeds of SEK 8,375,300.00.
- On November 28, 2019, we issued 50,000 common shares to an investor pursuant to a private placement for gross proceeds of SEK 500,000.00.
- On November 1, 2019, we issued 640,874 common shares and 2,563,496 Preferred B-1 shares to Knilo InvestCo AB pursuant to a private placement for gross proceeds of SEK 32,043,700.00. We also issued 2,815,961 common shares and 388,409 Preferred B-1 shares to an investor pursuant to a private placement for gross proceeds of SEK 32,043,700.00.
- On July 10, 2019, we issued 25,000 common shares to an investor pursuant to a private placement for gross proceeds of SEK 250,000.00.

- On June 10, 2019, we issued 306,010 common shares to certain investors pursuant to a private placement for gross proceeds of SEK 3,060,100.00.
- On April 10, 2019, we issued 1 Preferred A share to Knilo InvestCo AB pursuant to a private placement for SEK 1.00.
- On March 7, 2019, we issued 41,697,573 common shares and 159,587,496 Preferred B-1 shares to certain investors pursuant to a private placement for gross proceeds of SEK 2,012,850,690.00.

The sales of securities described above were deemed to be exempt from registration pursuant to either (i) Section 4(a)(2) of the Securities Act, as transactions by an issuer not involving public offering or (ii) Regulation S promulgated under the Securities Act in that the offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States.

(b) Grants of Share Awards

In the three years preceding the filing of this registration statement, we have not granted any share awards under equity incentive programs.

Item 8. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibits Number	Description of Exhibit
1.1*	Form of Underwriting Agreement.
3.1*	Form of Articles of Association of the Registrant (to be effective upon the consummation of this offering).
4.1*	Form of Deposit Agreement.
4.2*	Form of American Depositary Receipt (included in Exhibit 4.1).
5.1*	Opinion of Advokatfirman Delphi KB, Swedish counsel to the Registrant.
10.1*†	Manufacturing Supply Agreement, dated August 10, 2016, by and between Bio-Techne Corp. and Olink Proteomics AB.
10.2*†	OEM Supply Agreement, dated December 29, 2016, by and between Fluidigm Corporation and Olink Proteomics AB.
10.3	Lease Agreement, dated May 11, 2018, by and between Cresset Grove LLC and Olink Proteomics, Inc.
10.4	Lease Agreement, dated November 11, 2010, by and between Vasakronan AB (publ) and Olink Proteomics AB.
21.1	Subsidiaries of the Registrant.
23.1*	Consent of Öhrlings PricewaterhouseCoopers AB, independent registered public accounting firm.
23.2*	Consent of Advokatfirman Delphi KB, Swedish counsel to the Registrant (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page to this registration statement).

† Certain portions of this exhibit will be omitted because they are not material and would likely cause competitive harm to the registrant if disclosed.

* To be submitted by amendment.

(b) Financial Statement Schedules

None. All schedules have been omitted because the information required to be set forth therein is not applicable or has been included in the audited consolidated financial statements and notes thereto.

Item 9. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Uppsala, Sweden, on , 2021.

OLINK HOLDING AB (PUBL)

By: _____

Jon Heimer
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints and , and each of them, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the SEC any and all amendments (including post-effective amendments) to this Registration Statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this Registration Statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and (iv) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his or her substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Jon Heimer	Chief Executive Officer and Director (Principal Executive Officer)	, 2021
Oskar Hjelm	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	, 2021
Jon Hindar	Chairman of the Board of Directors	, 2021
Solange Glaize	Director	, 2021
Johan Lund, PhD	Director	, 2021
Tina Nova, PhD	Director	, 2021

Signature	Title	Date
Nicolas Roelofs, PhD	Director	, 2021
Gustavo Salem	Director	, 2021
Tommi Unkuri	Director	, 2021

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative in the United States of the registrant has signed this registration statement, on , 2021.

By: _____ Authorized Representative in the United States

Olink Proteomics Inc.
Name:
Title:

Exhibit 10.3

LEASE

BY AND BETWEEN

CRESSET GROVE LLC,
LANDLORD,

AND

OLINK PROTEOMICS, INC.,
TENANT

DATED: MAY 11, 2018

PROPERTY: 65 GROVE STREET, WATERTOWN, MASSACHUSETTS

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LEASE

ARTICLE I

FUNDAMENTAL LEASE PROVISIONS

1.1 Reference Subjects. Each reference in this Lease to any of the following subjects shall be construed to incorporate the information stated for that subject in this Section.

EFFECTIVE DATE:	May 11, 2018
PREMISES:	A portion of the first (1st) floor of the Building, as depicted on Appendix A attached hereto.
BUILDING:	The building consisting of approximately 114,517 rentable square feet located at 65 Grove Street, Watertown, MA
PROPERTY:	The Building and the land upon which it is located
LANDLORD:	Cresset Grove LLC, a Massachusetts limited liability company
LANDLORD'S NOTICE ADDRESS:	c/o Cresset Development LLC [**********] [**********] Attn: Edward G. Nardi
LANDLORD'S MANAGING AGENT:	Cresset Management LLC [**********] [**********]
TENANT:	Olink Proteomics, Inc., a Delaware corporation
NOTICE ADDRESS OF TENANT PRIOR TO LEASE COMMENCEMENT DATE:	[**********] [**********] Attn: Jon Heimer
NOTICE ADDRESS OF TENANT AS OF LEASE COMMENCEMENT DATE:	65 Grove Street, 1st Floor Watertown MA 02472 Attn: Jon Heimer
INITIAL TERM:	Five (5) Years
LEASE YEAR:	The first Lease Year of the Term shall commence on the Lease Commencement Date and end on the last day of the month in which the first (1st) anniversary of the Lease Commencement Date shall occur (unless the Commencement Date shall occur on the first day of a month, in which case the first Lease Year shall end on the day before the first (1st) anniversary of the Commencement Date). Subsequent Lease Years shall commence on the day after the last day of the first Lease Year or an anniversary thereof, and shall end on an anniversary of the last day of the first Lease Year.

LEASE COMMENCEMENT DATE: As defined in Section 2.3 hereof.

LEASE EXPIRATION DATE: The last day of the sixtieth (60^{th}) month after the Lease Commencement Date

ANNUAL FIXED RENT:

Lease Year	Fixed Rent/RSF	Annual Fixed Rent	Monthly Fixed Rent
Year 1	$ 29.00	$ 182,584.00	$ 15,215.33
Year 2	$ 29.87	$ 188,061.52	$ 15,671.79
Year 3	$ 30.77	$ 193,727.92	$ 16,143.99
Year 4	$ 31.69	$ 199,520.24	$ 16,626.69
Year 5	$ 32.64	$ 205,501.44	$ 17,125.12

PARKING SPACES: 18 unreserved spaces (approximately three (3) spaces per 1,000 rentable square feet)

PREMISES RENTABLE AREA: Approximately Six Thousand Two Hundred Ninety-Six (6,296) rentable square feet

TENANT'S PERCENTAGE SHARE: 5.50%

PERMITTED USES: Subject to applicable zoning, for general office, research and development, and laboratory use, and for no other purpose whatsoever.

PUBLIC LIABILITY INSURANCE: $1,000,000 per occurrence/$2,000,000 in the aggregate, with $5,000,000 umbrella coverage per occurrence

BROKER: Newmark Grubb Knight Frank

SECURITY DEPOSIT: $64,109.01 either in cash or in the form of an irrevocable letter of credit attached hereto as Appendix D.

GUARANTOR: Olink Proteomics AB, a Swedish corporation

APPENDICES:
Appendix A - Premises Plan
Appendix B - Landlord's Work Letter
Appendix C - Rules and Regulations
Appendix D - Form of Letter of Credit
Appendix E - Form of Guaranty of Lease

ARTICLE II

PREMISES AND TERM

2.1 Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises, subject to and with the benefit of the terms, covenants and conditions of this Lease, and rights, agreements, easements and restrictions of record applicable to the property of which the Premises are a part, all of which Tenant shall perform and observe insofar as the same are applicable to the Premises. Subject to the rules and regulations established by Landlord, attached hereto as Appendix C, as they may be amended from time to time (the "Rules and Regulations"), Tenant shall have the appurtenant rights in common with others to use (a) the common lobbies, hallways, stairways and elevators of the Building serving the Premises in common with others, (b) the exterior walkways, sidewalks and driveways necessary for access to the Premises, and (c) the parking areas serving the Premises. Except as specifically provided herein to the contrary, all the perimeter walls of the Premises except the interior surfaces thereof, any space in or adjacent to the Premises used for shafts, stacks, pipes, conduits, wires and appurtenant fixtures, fan rooms, ducts, electric or other utilities, sinks or other Building facilities, and the use thereof, are expressly excluded from the Premises and reserved to Landlord. Landlord excepts and reserves the right from time to time (a) to install, use, maintain, repair, replace and relocate within the Premises and other parts of the Building, or either, pipes, meters and other equipment, machinery, apparatus and appurtenant fixtures; and (b) to make additions to the Building and alter or relocate any entranceways, common areas or other facilities (including without limitation all access driveways, walkways and parking areas) serving the Premises provided that none of the foregoing unreasonably interferes with Tenant's use and enjoyment of the Premises for the permitted use. Tenant shall have access to the Building 24 hours per day, 7 days a week.

2.2 Acceptance of Premises. Tenant acknowledges that it has inspected the Premises and except as expressly set forth in this Lease, accepts the same in the condition they are in on the Lease Commencement Date, it being expressly agreed that Landlord shall have no obligation, liability or risk whatsoever with respect to the Premises or their condition, except as expressly set forth in this Lease. Tenant further acknowledges that neither Landlord nor any agent or employee of Landlord has made any representations or warranties of any kind, express or implied, concerning the Premises, their condition or this Lease (including, without limitation, any express or implied warranties of merchantability, fitness, habitability or suitability for Tenant's particular purposes) except as expressly set forth in this Lease. Notwithstanding the foregoing. Landlord represents and warrants that to Landlord's knowledge, as of the Lease Commencement Date, (i) the Premises and Property shall comply with all applicable federal, state, and local laws, codes, rules, and regulations, and Landlord's insurance requirements under this Lease, (ii) the roof of the Building shall be in good working order and shall not leak, and (iii) the mechanical, electrical and Building HVAC systems serving the Premises shall be in good working order.

2.3 Term. The Lease Commencement Date shall be the first to occur of the following:

(a) the date on which Landlord delivers the Premises to Tenant and substantial completion (as hereinafter defined) of Landlord's Work (as defined in the Work Letter (as hereinafter defined)) has occurred; or

(b) if Landlord reasonably determines that the date of substantial completion of Landlord's Work is delayed by reason of Tenant Delay(s) (as defined in the Work Letter), the date on which, in Landlord's reasonable judgment, Landlord's Work would have been substantially completed but for such Tenant Delay(s). "Substantial completion'' of Landlord's Work shall mean completion of such Landlord's Work except for items which can be completed after Tenant's occupancy without undue interference with Tenant's use of all of the Premises including the lab space (i.e. so-called "punchlist items") and receipt of a certificate of occupancy for the Premises from the appropriate authority and the existence of such punchlist items shall not prevent Tenant from using all material portions of the Premises. Landlord shall use reasonable efforts to complete all punchlist items within thirty (30) days at times and in a manner so as to not unreasonably interfere with Tenant's use of the Premises for the permitted use, or, if such completion is not feasible for any reason, as soon as conditions permit, and Tenant shall afford Landlord access to the Premises for such purpose.

ARTICLE III

CONDITION OF PREMISES AND TENANT WORK

3.1 Initial Construction. As indicated in the Work Letter attached hereto as Appendix B (the "Work Letter"), Landlord shall complete Landlord's Work as specified therein. Tenant shall have until May 11, 2018, to submit a permit set of plans for Landlord's Work for Landlord's approval of the same at Landlord's sole discretion. Except for Landlord's Work or as otherwise expressly provided for herein, Landlord is leasing the Premises to Tenant "as is", without any representations or warranties of any kind (including, without limitation, any express or implied warranties of merchantability, fitness or habitability), subject to all recorded matters, laws, ordinances and governmental regulations and orders.

3.2 Delivery of Possession. (a) Except for latent defects and punchlist items, and except to the extent Tenant shall have given Landlord notice not later than sixty (60) days after the Commencement Date of defects in Landlord's Work, Tenant shall have no claim that Landlord has failed to perform any of Landlord's Work. Notwithstanding the foregoing, during the first year of the Lease Term Landlord shall repair latent defects at Landlord's sole cost and expense and shall not include the cost thereof as an Operating Cost.

(b) Landlord shall use diligent efforts to deliver the Premises with Landlord's Work substantially completed no later than the date that is three (3) months after receipt by Landlord of a building permit for Landlord's Work (the "Estimated Delivery Date"). If Landlord fails to deliver the Premises with Landlord's Work substantially completed by the date that is one (1) month after the Estimated Delivery Date, other than due to Tenant Delays or Force Majeure Delays (as defined in the Work Letter), Tenant shall receive a credit toward Rent equal to one day of Base Rent for each day of delay until the Premises are delivered; provided however if Tenant's current Landlord permits Tenant to remain in its current Premises at the current rent and without further penalties, Tenant shall not be entitled to any rent credit. If Landlord fails to deliver the Premises with Landlord's Work substantially completed by the date that is two (2) months after the Estimated Delivery Date (the "Extended Delivery Date"), other than due to Tenant Delays or Force Majeure Delays, Tenant shall receive a credit toward Rent equal to two days of Base Rent for each day of delay after the Extended Delivery Date until the Premises are delivered; provided however if Tenant's current Landlord permits Tenant to remain in its current Premises at the current rent and without further penalties, Tenant shall not be entitled to any rent credit. If Landlord fails to deliver the Premises with Landlord's Work substantially completed by the date that is two (2) months after the Extended Delivery Date, other than due to Tenant Delays or Force Majeure Delays, Tenant shall have the option to terminate this Lease upon ten (10) business days' written notice. Within one (1) week of receipt of the building permit for Landlord's Work, Landlord shall provide notice to Tenant regarding whether Landlord reasonably expects to deliver the Premises to Tenant with Landlord's Work completed by the Estimated Delivery Date, and shall provide weekly updates to Tenant thereafter.

3.3 Early Access. Landlord shall permit Tenant access (at Tenant's sole risk) to the Premises for the thirty (30) day period prior to the anticipated Lease Commencement Date for the purposes of making measurements and installing telecommunications and business equipment and furnishings in the Premises prior to Tenant's taking possession of the Premises if such can be done without material interference with, or delay in the performance of, Landlord's Work in the Premises and in harmony with Landlord's contractors and subcontractors. Any interference with or delay in Landlord's Work as a result thereof shall be deemed a Tenant Delay.

3.4 General Provisions Applicable to Construction. Tenant shall not make any installations, alterations, additions, or improvements in or to the Premises, including, without limitation, any apertures in the walls, partitions, ceilings or floors, without on each occasion obtaining the prior written consent of Landlord, which shall not be unreasonably withheld; provided, however, non-structural alterations costing less than $50,000 shall be permitted without Landlord's consent, but with at least twenty (20) days' advance written notice. Tenant shall reimburse Landlord for all reasonable costs incurred by Landlord or any Superior Mortgagee (as defined below) in reviewing Tenant's proposed installation, alterations, additions or improvements. Any such work so approved by Landlord shall be performed only in accordance with plans and specifications therefor approved by Landlord, which approval shall not be unreasonably withheld. Tenant shall procure at Tenant's sole expense all necessary permits and licenses before undertaking any work on the Premises and shall perform all such work in a good and workmanlike manner employing materials of good quality and so as to conform with all applicable insurance requirements, laws, ordinances, regulations and orders of governmental authorities. Tenant shall employ for such work only contractors approved by Landlord who can work in harmony with those contractors employed by Landlord, if any, and Tenant shall require all contractors employed by Tenant to carry worker's compensation insurance in accordance with statutory requirements and commercial general liability insurance covering such contractors on or about the Premises with a combined single limit not less than $1,000,000 per occurrence/$2,000,000 aggregate and shall submit certificates evidencing such coverage to Landlord prior to the commencement of such work. Tenant shall indemnify and hold harmless Landlord from all injury, loss, claims or damage to any person or property occasioned by or growing out of such work, unless such injury, loss, claim or damage arises from the negligence or willful misconduct of Landlord, its agents, employees or contractors. Landlord may inspect the work of Tenant at reasonable times and give notice of observed defects. Upon completion of any such work, Tenant shall provide Landlord with "as built" plans, copies of all construction contracts and proof of payment for all labor and materials.

ARTICLE IV

RENT

4.1 Annual Fixed Rent. Annual Fixed Rent during the Term of this Lease shall be the amount per annum set forth in Section 1.1.

4.2 Method of Payment. Tenant covenants and agrees to pay the Annual Fixed Rent to Landlord in advance in equal monthly installments (or in the appropriate monthly installments for monthly periods during any Lease Year) on the first day of each calendar month during the Term beginning on the Lease Commencement Date. Tenant shall make ratable payment of Annual Fixed Rent for any portion of a Lease Year (or month) in which the same accrues, all payments of Annual Fixed Rent and additional rent and other sums due hereunder to be paid in current U.S. exchange at the Landlord's Notice Address or such other place as Landlord may by notice in writing to Tenant from time to time, without demand and without set-off or deduction.

Without limiting the generality of the foregoing, and except as otherwise specifically provided herein, Tenant's obligation so to pay shall not be discharged or otherwise affected by reason of the application of any law or regulation now or hereafter applicable to the Premises, or any other restriction of or interference with the use thereof by Tenant, or any damage to or destruction of the Premises by casualty or taking, or on account of any failure by Landlord to perform hereunder or otherwise, or due to any other occurrence. Tenant shall, however, have and maintain, subject to the provisions hereof, the right to seek and obtain from time to time judgments for direct money damages occasioned by Landlord's breach of the covenants of this Lease.

4.3 Additional Rent.

4.3.1 Additional Rent - Landlord's Taxes. Tenant covenants and agrees to pay to Landlord, as additional rent, Tenant's Percentage Share of Landlord's Taxes (hereafter defined) for each fiscal tax period, or ratable portion thereof, included in the Lease Term. Tenant shall make estimated payments on account of increases in Landlord's Taxes in monthly installments on the first day of each month, in amounts reasonably estimated from time to time by Landlord to provide for the full payment of Tenant's obligation with respect to Landlord's Taxes on the date such Taxes are due, and with a final payment adjustment between the parties within thirty (30) days after Landlord provides Tenant a statement of Landlord's Taxes and Tenant's Share of such Taxes for Landlord's most recent tax year. Within one hundred twenty (120) days (or such additional time thereafter as is reasonable under the circumstances) after the end of each calendar year, Landlord shall deliver to Tenant a statement of (a) the amount of Landlord's Taxes for such calendar year, with a copy of the applicable tax bill(s), and (b) the amount of Tenant's Percentage Share of such taxes. If a statement is delivered more than one year after the end of the applicable calendar year to which it relates, Tenant shall not be liable for any Additional Rent relating to Landlord's Taxes for such applicable year to the extent Tenant was not notified of such amounts due in an earlier written notice. This section shall survive the expiration or earlier termination of this Lease.

4.3.2 Landlord's Taxes - Definition. As used in this Lease, the term "Landlord's Taxes" shall mean all taxes, assessments, betterments (amortized over the longest period of time permitted by the municipality to be paid), excises, user fees and all other governmental charges and fees of any kind or nature, or impositions or agreed payments in lieu thereof or voluntary payments made in connection with the provision of governmental services or improvements of benefit to the Building (including any so-called linkage, impact or voluntary betterment payments), and all penalties and interest thereon (if due to Tenant's failure to make timely payments on account of Landlord's taxes), assessed or imposed against the Premises or the property of which the Premises are a part (including without limitation any personal property taxes levied on such property or on fixtures or equipment used in connection therewith), or upon Landlord by virtue of its ownership thereof, other than a federal or state income tax of general application. If during the Term the present system of ad valorem taxation of property shall be changed so that, in lieu of or in addition to the whole or any part of such ad valorem tax, there shall be assessed, levied or imposed on such property or Premises or on Landlord any kind or nature of federal, state, county, municipal or other governmental capital levy, income, sales, franchise, excise or similar tax, assessment, levy, charge or fee (as distinct from the federal and state income tax in effect on the Lease Commencement Date) measured by or based in whole or in part upon Building valuation, mortgage valuation, rents or any other incidents, benefits or measures of real property or real property operations, then any and all of such taxes, assessments, levies, charges and fees shall be included within the term Landlord's Taxes. An appropriate adjustment or refund shall be made in the amount due from or paid by Tenant to Landlord on account of any final abatement, rebate or refund, less the cost and expense of obtaining the same, within thirty (30) days after receipt of same by Landlord.

Landlord's Taxes include reasonable expenses, including fees of attorneys, appraisers and other consultants, incurred in connection with any efforts to obtain abatements or reductions or to assure maintenance of Landlord's Taxes for any tax fiscal year wholly or partially included in the Term, whether or not successful and whether or not such efforts involve filing of actual abatement applications or initiation of formal proceedings.

4.3.3 Additional Rent - Operating Expenses. Tenant covenants and agrees to pay to Landlord, as additional rent, Tenant's Percentage Share of Landlord's Operating Expenses (hereafter defined) for each of Landlord's calendar years, or ratable portion thereof, included in the Lease Term. Tenant shall make estimated payments on account of Operating Expenses in monthly installments on the first day of each month in advance, based on amounts reasonably estimated from time to time by Landlord, and with a final payment adjustment between the parties within 14 days after Landlord provides Tenant a statement of Landlord's Operating Expenses and Tenant's Share of such Operating Expenses over Base Operating Expenses for Landlord's most recent calendar year. This section shall survive the expiration or earlier termination of this Lease.

4.3.4 Landlord's Operating Expenses - Definition. "Landlord's Operating Expenses" means all costs paid or incurred in servicing, operating, managing, maintaining, and repairing the Property and the facilities and appurtenances thereto (except as related specifically to portions of the Property occupied by other tenants), including, without limitation, the costs of the following: (i) supplies, materials and total wage and labor costs and all costs and expenses of independent contractors paid or incurred on account of all persons engaged in the operation, maintenance, security, cleaning and repair of the Building and the land, facilities and appurtenances thereto, including social security, unemployment compensation, pension, vacation, sick pay and other so-called "fringe benefits"; (ii) services furnished generally to tenants of the Building by Landlord; (iii) utilities consumed and expenses incurred in the operation of the Property and the land, facilities and appurtenances thereto; (iv) casualty, liability, workmen's compensation and all other insurance expenses (and the amount of any deductible in the event of an insured loss), all insurance to be in such amounts and insuring against such risks as Landlord may in its sole discretion from time to time decide; (v) snow removal, planting, landscaping, grounds and parking operation, maintenance and repair expenses and any charges payable pursuant to any declarations or recorded covenants; (vi) management fees which do not exceed those customarily paid with respect to buildings in the area which are similar to the Building, and fees for required licenses or permits; (vii) rental or reasonable depreciation of equipment used in the operation of the Building and the land, facilities and appurtenances thereto, and personal property taxes assessed upon such equipment; and (viii) costs of operating any Building amenities including, without limitation, cafeterias and shower and locker facilities, if any. In addition, if Landlord from time to time and in the ordinary course of maintaining the Property, repairs or replaces any Building components, improvements or equipment or installs any new components, improvements or equipment to the Building (including without limitation energy conservation improvements or other improvements), then the cost of such items amortized over their reasonable life shall be included in Landlord's Operating Expenses. Landlord's Operating Expenses shall not include payments of principal, interest or other charges on mortgages or payments of any rent by Landlord on account of any ground lease of the land on which the Building is situated or any lease of the Building; costs of work or services for particular tenants separately reimbursable to Landlord by such tenants; advertising, marketing costs and leasing commissions; costs of so-called leasehold improvements to rentable areas in the Building; payments relating to or arising from any breach by the Landlord of applicable laws; any payments for which a third party is responsible (including but not limited to, another tenant or an insurer); utility expenses that are separately metered for any individual tenant in the Building; expenses for services provided by Landlord for the exclusive benefit of a given tenant or tenants for which Landlord is directly reimbursed by such tenant or tenants; management fees in excess of 4% of the gross revenues of the Property and compensation for administrative staff, executives and officers of Landlord above the level of building manager; all costs, fees and disbursements relating to activities for the solicitation, negotiation and execution of leases for space in the Building (including but not limited to advertising costs, leasing commissions and attorneys' fees therefor); the costs associated with the operation of the business of the ownership or entity which constitutes "Landlord", including costs of selling, syndicating, financing or mortgaging any of Landlord's interest in the Property; repairs or other work required due to fire or other casualty; capital expenditures for items other than Essential Capital Expenditures (as defined below); payments to affiliates of Landlord (excluding property management fees), but only to the extent that they exceed market charges; depreciation; environmental testing, compliance, or remediation; brokerage commissions, legal fees, and other costs incurred in the selling or financing the Building, litigating, or resolving disputes; legal fees and costs arising out of the construction, use, occupation or maintenance of the Building, or the enforcement of any agreements affecting the Building; reserves; costs to acquire art or decoration to the Building; Landlord's charitable or political contributions; costs required to repair construction defects related to the initial renovation of the Building; and Landlord's travel or entertainment expenses. "Essential Capital Expenditures" shall mean capital expenditures that are (a) required to comply with any legal requirements coming into applicability after the Effective Date, or (b) reasonably anticipated to result in a reduction in (or minimize increases in) Operating Expenses. Essential Capital Expenditures shall be amortized over the useful life of the applicable item based on industry standards and generally accepted accounting principles until such cost or expense has been fully recovered.

4.4 Allocation of Certain Operating Expenses. If at any time during the Term, Landlord provides services only with respect to portions of the Building which include the Premises or incurs other Operating Expenses allocable to portions of the Building which include the Premises alone, then such Operating Expenses shall be charged entirely to those tenants, including Tenant, of such portions, notwithstanding the provisions hereof referring to Tenant's Percentage Share. If, during any period for which Landlord's Operating Expenses are being computed, less than all of the Building is occupied by tenants, or if Landlord is not supplying all tenants with the services being supplied hereunder, Operating Expenses shall be reasonably estimated and extrapolated by Landlord to determine the Operating Expenses that would have been incurred if the Building were fully occupied for such year and such services were being supplied to all tenants, and such estimated and extrapolated amount shall be deemed to be Landlord's Operating Expenses for such period.

4.5 Electricity and Water. The Premises shall be separately metered, and Tenant shall pay, as Additional Rent, all costs of its electricity usage directly to the appropriate utility company and shall provide to Landlord, at Landlord's request, proof of such payments. At Landlord's election, the Premises shall be separately metered, and Tenant shall pay, as Additional Rent, all costs of its water usage directly to the appropriate utility company and shall provide to Landlord, at Landlord's request, proof of such payments.

4.6 Audit. At the request of Tenant at any time within sixty (60) days after Landlord delivers Landlord's statement of Operating Expenses to Tenant, Tenant (at Tenant's expense) shall have the right to examine Landlord's books and records applicable to Landlord's Operating Expenses. Such right to examine the records shall be exercisable: (i) upon reasonable advance notice to Landlord and at reasonable times during Landlord's business hours; (ii) only during the 60-day period following Tenant's receipt of Landlord's statement of the actual amount of Landlord's Operating Expenses for the applicable calendar year; and (iii) not more than once each calendar year. In the event (a) an audit of Landlord's Operating Expenses for such year, conducted by an independent certified public accountant retained by Tenant or an auditing firm approved by Landlord for such purpose who is not employed or retained on a contingency basis, indicates that certain items were improperly included in Landlord's Operating Expenses and resulted in an overcharge of 5% or more to Tenant and (b) an independent certified public accountant retained by Landlord at Landlord's expense agrees with the results of said audit, then Landlord shall refund the overage to Tenant and reimburse Tenant for its audit expenses up to $2,500. If Tenant's accountant and Landlord's accountant disagree on whether there was an overcharge of more than 5%, then unless the dispute is resolved by the parties, Landlord's Operating Expenses calculations shall be determined by arbitration in accordance with the then prevailing rules of the American Arbitration Association. If the arbitration proceedings result in a determination that the Operating Costs Statement contained an aggregate discrepancy of more than 5%, Landlord shall bear all costs in connection with such arbitration. If the arbitration proceedings result in a determination that the Operating Costs Statement contained an aggregate discrepancy of less than 5%, Tenant shall bear all costs in connection with such arbitration.

ARTICLE V

ADDITIONAL COVENANTS

5.1 Tenant's Covenants. Tenant covenants that at all times during the Term and such further time as Tenant (or persons claiming by, through or under it) occupies the Premises or any part thereof, it shall perform and observe the following conditions, all at its sole cost and expense:

5.1.1 Utilities and Services. Tenant shall provide and pay all charges and deposits for gas, water, sewer, electricity, and other energy, utilities and services if and to the extent used or consumed on the Premises and not included in the Operating Expenses of the Building during the Term which now or hereafter separately serve the Premises, or are not expressly to be provided by Landlord elsewhere hereunder. It is understood and agreed that except as may be expressly provided hereunder, Landlord shall be under no obligation whatsoever to furnish any such services to the Premises, and shall not be liable for (nor suffer any reduction in any rent on account of) any interruption or failure in the supply of the same.

5.1.2 Maintenance. Tenant shall maintain, repair and secure the Premises, all improvements and appurtenances thereto, all access areas thereof, and all installations and equipment used in connection therewith, and shall pay all costs and expenses of so doing, keeping the Premises in good order, repair and condition, reasonable wear and tear, and damage by casualty and taking (to the extent provided in Article VI only) excepted. Without limiting the generality of the foregoing, Tenant shall keep all interior walls, floor surfaces and coverings, interior glass, interior windows, doors, partitions, all fixtures and equipment, pipes and drains and other installations used in or exclusively serving the Premises in such good order, repair and condition. Notwithstanding the foregoing, except if caused by Tenant's misuse, negligence or willful misconduct, Tenant shall not be responsible for electrical, plumbing and Building HVAC systems, but Tenant shall be responsible for any HVAC systems exclusively serving the Premises.

5.1.3 Use, Compliance with Laws, AUL.

5.1.3.1 Compliance with Laws. Tenant shall use the Premises continuously and uninterruptedly only for the Permitted Uses, and then only as permitted under federal, state, and local laws, regulations and orders applicable from time to time, including without limitation municipal bylaws, land use and zoning laws, environmental laws and regulations (including all laws and regulations regulating the production, use, and disposal of any pollutant or toxic or hazardous material), and occupational health and safety laws, and shall procure all approvals, licenses and permits necessary therefor, in each case giving Landlord true and complete copies of the same and all applications therefor. Tenant shall promptly comply with all present and future laws applicable to Tenant's use of the Premises or Tenant's signs thereon, foreseen or unforeseen, and whether or not the same necessitate structural or other extraordinary changes or improvements (but only if such structural or other extraordinary changes or improvements are due to Tenant's specific use versus general office or lab use) to the Premises or interfere with its particular use and enjoyment of the Premises, and shall keep the Premises equipped with adequate safety appliances and comply with all requirements reasonable in light of the use Tenant is making of the Premises. If Tenant's use of the Premises results in any unforeseen increase in the premium for any insurance carried by Landlord, then upon Landlord's notice to Tenant of such increase Tenant shall pay the same to Landlord upon demand as additional rent. Tenant shall, in any event, indemnify, save Landlord harmless, and defend from all loss, claim, damage, cost or expense (including reasonable attorneys' fees of counsel of Landlord's choice against whom Tenant makes no reasonable objection) on account of Tenant's failure so to comply with the obligations of this Section (paying the same to Landlord upon demand as Additional Rent). Tenant's obligations in the preceding sentence shall survive the expiration or earlier termination of this Lease. Tenant shall conform to the Rules and Regulations from time to time promulgated by Landlord for the operation, care and use of the common areas of the Building and appurtenant improvements and areas in which Tenant is granted rights of use by the terms of this Lease.

5.1.3.2 Activity and Use Limitation. Landlord and Tenant acknowledge that the Premises are subject to an Activity and Use Limitation, a notice of which is recorded with the Middlesex (South) Registry of Deeds in Book 60629, Page 36 (the "AUL"), and a Declaration of Use Restrictions and Affirmative Covenants dated as June 24, 2014 recorded with said Registry in Book 63800, Page 255 (the "Declaration of Use Restrictions"). Notwithstanding anything in this Lease to the contrary. Tenant agrees that it shall, at all times, comply with the AUL and the Declaration of Use Restrictions and shall not use, or permit the Premises to be used, in violation thereof.

5.1.4 Liens and Encumbrances. Tenant shall not create or suffer, shall keep Landlord's property, the Premises and Tenant's leasehold free of, and shall promptly remove and discharge, any lien, notice of contract, charge, security interest, mortgage or other encumbrance which arises for any reason, voluntarily or involuntarily, as a result of any act or omission by Tenant or persons claiming by, through or under Tenant, or any of their agents, employees or independent contractors, including without limitation liens which arise by reason of labor or materials furnished or claimed to have been furnished to Tenant or for the Premises.

5.1.5 Waiver and Indemnity.

5.1.5.1 Waiver. Tenant releases Landlord, Landlord's mortgagee, Landlord's property manager and their respective agents and employees from, and waives all claims for, damage or injury to person or property and loss of business sustained by Tenant and resulting from the Building or the Premises or any part thereof or any equipment therein becoming in disrepair, or resulting from any accident in or about the Building unless caused by the negligent act or omission of Landlord, its agents, or employees, except as provided hereinafter in this section. This paragraph shall apply particularly, but not exclusively, to flooding, damage caused by Building equipment and apparatus, water, snow, frost, steam, excessive heat or cold, broken glass, sewage, gas, odors, excessive noise or vibration or the bursting or leaking of pipes, plumbing fixtures or sprinkler devices. Without limiting the generality of the foregoing, Tenant waives all claims and rights of recovery against Landlord, its property manager and their respective agents and employees for any loss or damage to any property of Tenant, which loss or damage is insured against, or required to be insured against, by Tenant pursuant to Section 6.1 hereof, whether or not such loss or damage is due to the fault or negligence of Landlord, its property manager or their respective agents or employees, and regardless of the amount of insurance proceeds collected or collectible under any insurance policies in effect.

5.1.5.2 Indemnity. Tenant agrees to indemnify, defend and hold harmless Landlord, Landlord's mortgagee, Landlord's property manager, members, officers and lenders and their respective agents and employees, from and against any and all claims, demands, actions, liabilities, damages, costs and expenses (including attorneys' fees), for injuries to any persons and damage to or theft or misappropriation or loss of property occurring in or about the Building and arising from the use and occupancy of the Premises or from any activity, work, or thing done, permitted or suffered by Tenant in or about the Premises (including, without limitation, any alteration by Tenant) or from any breach or default on the part of Tenant in the performance of any covenant or agreement on the part of Tenant to be performed under this Lease or due to any other act or omission of Tenant, its subtenants, assignees, invitees, employees, contractors and agents. Without limiting the foregoing, Tenant shall indemnify, defend and hold Landlord, Landlord's property manager and Landlord's mortgagee harmless from any claims, liabilities, damages, costs and expenses arising out of the use or storage of hazardous or toxic materials in the Building by Tenant. If any such proceeding is filed against Landlord or any such indemnified party, Tenant agrees to defend Landlord or such party in such proceeding at Tenant's sole cost by legal counsel reasonably satisfactory to Landlord, if requested by Landlord. Landlord agrees to indemnify, defend and hold harmless Tenant, Tenant's members, officers and employees, from and against any actual claims, demands, actions, liabilities, damages, costs and expenses (including attorneys' fees), for injuries to any persons and damage to or theft or misappropriation or loss of property occurring in or about the Building and arising from the negligence or willful misconduct of Landlord.

The provisions of Section 5.1.5 shall survive the expiration or earlier termination of this Lease.

5.1.6 Landlord's Right to Enter. Landlord and its agents or employees may upon reasonable notice, and without unreasonable interference with Tenant's use of the Premises, enter the Premises during business hours (and in case of emergency at any time) for the purpose of performing repairs or replacements, or exercising any of the rights reserved to Landlord herein, or securing or protecting Landlord's property or the Premises, or removing any alterations or additions not consented to by Landlord, and similarly upon reasonable notice, and without unreasonable interference with Tenant's use of the Premises, may show the Premises to prospective purchasers and lenders, and during the last 12 months of the Term to prospective tenants, and may keep affixed in suitable places notices for letting and selling. Except in case of emergency, Landlord shall be subject in entering the Premises to reasonable security conditions, if any, set forth by Tenant in writing to Landlord

5.1.7 Personal Property at Tenant's Risk. Landlord's obligation or election to repair or restore the Premises under this Lease shall not include the repair, restoration or replacement of the furniture or any other personal property owned by or in the possession of Tenant, all of which shall be at Tenant's sole risk.

5.1.8 Overloading, Nuisance, Etc.. Tenant shall not, either with or without negligence, injure, overload, deface, damage or otherwise harm Landlord's property, the Premises or any part or component thereof; commit any nuisance; permit the emission of any hazardous agents or substances; allow the release or other escape of any biologically or chemically active or other hazardous substances or materials so as to impregnate, impair or in any manner affect, even temporarily, any element or part of Landlord's property or the Premises or allow the storage or use of such substances or materials in any manner not sanctioned by law or by the highest standards prevailing in the industry for the storage and use of such substances or materials; nor shall Tenant bring onto the Premises any such materials or substances except to use in the ordinary course of Tenant's business, and then only after written notice is given to Landlord of the identity of such substances or materials; permit the occurrence of objectionable noise or odors; or make, allow or suffer any waste whatsoever to Landlord's property or the Premises. Landlord may inspect the Premises from time to time, and Tenant will cooperate with such inspections. Without limitation, "hazardous substances" shall include such substances described in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9601 et seq. and the regulations adopted thereunder, and "hazardous materials" shall include such materials described in the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901 et. seq.; in the Massachusetts Hazardous Waste Management Act, as amended, M.G.L. Chapter 21, and oil and hazardous materials as defined in the Massachusetts Oil and Hazardous Material Release Prevention Act, as amended, M.G.L., Chapter 21E, and the regulations adopted under these acts. In addition, Tenant shall execute affidavits, representations and the like from time to time at Landlord's request concerning Tenant's best knowledge and belief regarding the presence or absence of hazardous materials and substances on the Premises or Property. In all events, Tenant shall indemnify Landlord, Landlord's property manager, and Landlord's mortgagees as provided in Section 5.1.5 from any liability arising from or related to the release or threatened release of hazardous materials and substances on the Premises by or on behalf of Tenant, its agents, contractors and invitees. (At the request of Landlord, Tenant will from time to time confirm such indemnity to mortgagees directly with such mortgagees.) The provisions of this Section 5.1.8 shall survive the expiration or earlier termination of this Lease.

5.1.9 Yield Up. At the expiration or earlier termination of this Lease, Tenant (and all persons claiming by, through or under it) shall, without the necessity of any notice, surrender the Premises (including all Tenant Work, and all replacements thereof, except such additions, alterations and other Tenant Work as Landlord may direct to be removed, which shall be removed by Tenant and the Premises restored to their pre-existing condition) and all keys to the Premises, remove all of its trade fixtures and personal property not bolted or otherwise attached to the Premises (and such trade fixtures and other property bolted or attached to the Premises as Landlord may direct), and all Tenant's signs wherever located, in each case repairing damage to the Premises and Property which results in the course of such removal and restoring the Premises and Property to a fully functional and tenantable condition (including the filling of all floor holes, the removal of all disconnected wiring back to junction boxes and the replacement of all damaged ceiling tiles). Tenant shall yield up the Premises broom-clean and in good order, repair and condition, reasonable wear and tear and damage by casualty and taking (to the extent provided in Article VI only) excepted. Any property not so removed within thirty (30) days after the expiration or termination of the Lease shall be deemed abandoned and may be removed and disposed of by Landlord in such manner as Landlord shall determine, and Tenant shall pay to Landlord the reasonable cost and expense incurred by it in effecting such removal and disposition and in making any incidental repairs to the Premises. Notwithstanding the foregoing, Tenant shall not be required to remove Landlord's Work and Tenant shall not be required to remove any Tenant's Work which has been approved by Landlord unless, at the time of such approval, Tenant requests the ability to allow such work to remain at the end of the Lease Term and Landlord concurs in writing.

5.1.10 Holding Over. If Tenant (or anyone claiming by, through or under Tenant) shall remain in possession of the Premises or any part thereof after the expiration or earlier termination of this Lease with respect to any portion of the Premises without any agreement in writing executed with Landlord, the person remaining in possession shall be deemed a tenant at sufferance. Tenant shall thereafter pay Annual Fixed Rent at one hundred fifty percent (150%) of the amount payable for the twelve-month period immediately preceding such expiration or termination and with all additional rent payable and covenants of Tenant in force as otherwise herein provided, and Tenant shall be liable to Landlord for all damages, including consequential damages, incurred in fact, of such breach. After acceptance of the full amount of such rent by Landlord the person remaining in possession shall be deemed a tenant from month-to-month, terminable at any time by unilateral action of Landlord or Tenant, at such rent and otherwise subject to and having agreed to perform all of the provisions of this Lease, but Landlord will not be deemed to have relinquished any claims for damages.

5.1.11 Assignment, Subletting.

(a) Tenant shall not, without the prior written consent of Landlord, which shall not be unreasonably withheld: (i) assign, convey, mortgage or otherwise transfer this Lease or any interest hereunder, or sublease the Premises, or any part thereof, whether voluntarily or by operation of law; or (ii) permit the use of the Premises or any part thereof by any person other than Tenant and its employees. Any such transfer, sublease or use described in the preceding sentence (herein referred to as a "Transfer", which term shall include any reassignment of this Lease after any initial assignment of this Lease by the Tenant named herein, or any subsequent reassignment and any assignment of any sublease with respect to all or any portion of the Premises and any sub-subleasing of any portion of the Premises previously subleased) occurring without the prior written consent of Landlord shall be void and of no effect. Landlord's consent to any Transfer shall not constitute a waiver of Landlord's right to withhold its consent to any future Transfer. Landlord's consent to any Transfer or acceptance of rent from any party other than Tenant shall not release Tenant from any covenant or obligation under this Lease. Landlord may require as a condition to its consent to any assignment of this Lease that the assignee execute an instrument in which such assignee assumes the obligations of Tenant hereunder.

(b) If Tenant desires the consent of Landlord to a Transfer, Tenant shall submit to Landlord, at least sixty (60) days prior to the proposed effective date of the Transfer, a written notice which includes such information as Landlord may reasonably require about the proposed Transfer and the transferee, including: (i) the name, business and financial condition of the prospective transferee, (ii) a true and complete copy of the proposed instrument containing all of the terms and conditions of such transfer, (iii) a written agreement of the assignee, subtenant or licensee, in recordable form reasonably approved by Landlord, agreeing with Landlord to perform and observe all of the terms, covenants, and conditions of this Lease, and (iv) such other factors as Landlord may reasonably deem relevant. If Landlord does not terminate this Lease, in whole or in part, pursuant to Section 5.1.11(c), Landlord shall not unreasonably withhold its consent to any assignment or sublease. Landlord shall not be deemed to have unreasonably withheld its consent if, in the judgment of Landlord: (i) the transferee is of a character or engaged in a business which is not in keeping with the standards or criteria used by Landlord in leasing the Building; (ii) the financial condition of the transferee is such that it may not be able to perform its obligations in connection with this Lease; (iii) the purpose for which the transferee intends to use the Premises or portion thereof is in violation of the terms of this Lease or the lease of any other tenant in the Building; (iv) the transferee is a tenant of the Building and Landlord has been in active negotiations with said tenant at any point during the prior three (3) months; (v) consent to the Transfer would violate any provisions of a Superior Mortgage, or (vi) any other basis which Landlord reasonably deems appropriate. If Landlord consents to any Transfer, Tenant shall pay to Landlord fifty percent (50%) of all rent and other consideration received by Tenant in excess of the Rent paid by Tenant hereunder for the portion of the Premises so transferred. Such rent shall be paid as and when received by Tenant. In addition, Tenant shall pay to Landlord any reasonable attorneys' fees and expenses incurred by Landlord in connection with any proposed Transfer, whether or not Landlord consents to such Transfer.

(c) Other than with respect to a Transfer permitted by subsection (d) below, Landlord shall have the right to terminate this Lease as to that portion of the Premises covered by a Transfer. Landlord may exercise such right to terminate by giving notice to Tenant at any time within thirty (30) days after the date on which Tenant has furnished to Landlord all of the items required under Section 5.1.11(b) above. If Landlord exercises such right to terminate, Landlord shall be entitled to recover possession of, and Tenant shall surrender such portion of, the Premises (with appropriate demising partitions erected at the expense of Landlord) on the later of (i) the effective date of the proposed Transfer, or (ii) sixty (60) days after the date of Landlord's notice of termination. In the event Landlord exercises such right to terminate, Landlord shall have the right to enter into a lease with the proposed transferee without incurring any liability to Tenant on account thereof.

(d) Notwithstanding the prohibitions set forth in subsection (a) above, Tenant may, without Landlord's consent, assign its interest in this Lease or sublet the Premises to a corporation or other entity which shall (i) control, (ii) be under the control of, or (iii) be under common control with, Tenant (the term "control" as used herein shall mean ownership of more than 50% of the outstanding voting stock of a corporation, or other equivalent equity and control interest if Tenant is not a corporation) so long as (A) the principal purpose of such assignment or sublease is not the acquisition of Tenant's interest in this Lease (except if such assignment or sublease is made for a valid intracorporate business purpose to an entity described in clause (iii) above) and is not made to circumvent the provisions of this section, (B) any such assignee or sublessee shall have a net worth, determined in accordance with generally accepted accounting principles, consistently applied, after giving effect to such assignment or sublease equal to or greater than Tenant's net worth, as so determined, on the date of such assignment, (C) the Tenant named herein shall remain liable for all obligations of Tenant under this Lease, (D) prior to such assignment, such assignee shall enter into a written agreement with Landlord agreeing to be directly bound to Landlord under the terms of this Lease and (E) Tenant provides at least thirty (30) days' prior written notice to Landlord of such assignment or sublease and copies of any relevant documentation relating to same.

(e) In no event shall any Transfer release or relieve Tenant from its obligations to fully observe or perform all of the terms, covenants and conditions of this Lease on its part to be observed or performed. It is agreed that the liabilities and obligations of Tenant hereunder are enforceable either before, simultaneously with, or after proceeding against any assignee, sublessee or other transferee of Tenant. Further, Tenant agrees that the amount of any rent or other payment for the use or occupancy of all or any part of the Premises, by sublease, license, assignment of this Lease, or otherwise, shall not depend, in whole or in part, on the income or profits derived by any person or entity from the Premises, other than an amount based on a fixed percentage or percentages of gross receipts or sales.

(f) Notwithstanding any transfer of this Lease, Tenant's (and any guarantor's) liability to Landlord shall in all events remain direct and primary. Any transferee of all or a substantial part of Tenant's interest in the Premises shall be deemed to have agreed directly with Landlord to be jointly and severally liable with Tenant for the performance of all of Tenant's covenants under this Lease; and such assignee shall upon request execute and deliver such instruments as Landlord reasonably requests in confirmation thereof (and agrees that its failure to do so shall be subject to the default provisions hereof). Landlord may collect rent and other charges from such transferee (and upon notice such transferee shall pay directly to Landlord) and apply the net amount collected to the rent and other charges herein reserved, but no transfer shall be deemed a waiver of the provisions of this Section, or the acceptance of the transferee as a tenant, or a release of Tenant or any guarantor from direct and primary liability for the performance of all of the covenants of this Lease. The consent by Landlord to any transfer shall not relieve Tenant from the obligation of obtaining the express consent of Landlord to any modification of such transfer or a further assignment, subletting, license or occupancy; nor shall Landlord's consent alter in any manner whatsoever the terms of this Lease, to which any transfer at all times shall be subject and subordinate. The breach by Tenant of any covenant in this Section shall be a default for which there is no cure period.

(g) Notwithstanding the foregoing, Landlord's consent shall not be required under this Section to (i) Tenant's merger with or consolidation into an entity, or where all or substantially all of the ownership interests in Tenant are sold to an entity (ii) the assignment of this Lease or the subletting of the Premises to a third party which acquires all or substantially all of Tenant's assets, provided, however, that (A) any such assignee or sublessee shall have a net worth, determined in accordance with generally accepted accounting principles, consistently applied, after giving effect to such assignment or sublease equal to or greater than Tenant's net worth, as so determined, on the date of such assignment, (B) the Tenant named herein shall remain liable for all obligations of Tenant under this Lease, (C) prior to such assignment, such assignee shall enter into a written agreement with Landlord agreeing to be directly bound to Landlord under the terms of this Lease and (D) Tenant provides at least thirty (30) days' prior written notice to Landlord of such assignment or sublease and copies of any relevant documentation relating to same.

5.2 Landlord's Covenants.

5.2.1 Building Services. Landlord shall furnish the services and utilities described in this Section 5.2. The provisions of such services shall be in a first class manner consistent with the standards applicable to similar buildings in the vicinity of the Property. Tenant may obtain additional services and utilities from time to time if the same are obtainable by Landlord upon reasonable advance request and Tenant shall pay for the same at reasonable rates from time to time established by Landlord upon demand as additional rent. Landlord's obligation shall be subject to the other provisions of this Lease, reasonable wear and tear and damage caused by or resulting from the acts or omissions of Tenant or its transferees (or their agents, employees, invitees and independent contractors), fire, casualty or eminent domain takings.

5.2.1.1 Landlord's Maintenance. Landlord shall maintain in good condition and repair the foundations, exterior walls, exterior windows, masonry, structural floors and roof, plumbing, electrical, water and sewer systems and elevators of the Building insofar as such elements affect the Premises, and the exterior walkways, sidewalks, driveways and parking areas referred to in Section 2.1; but in no event shall Landlord be obligated to repair interior glass, interior windows of the Premises and doors of the Premises, whether interior or exterior (which responsibility shall be Tenant's), or to repair or maintain any system installed as Tenant Work. Landlord shall provide and reasonably maintain heating, ventilating and air conditioning systems (other than those exclusively serving the Premises). Landlord shall also maintain the common areas of the Building (including restrooms and parking areas) in good condition and repair.

5.2.1.2 Office Identification. Subject to Section 5.1.3, Landlord shall provide and install, at Landlord's expense, Building standard signage on the entry door to the Premises and on the lobby directory to identify Tenant's official name; all such letters and numerals to be in the Building standard graphics

5.2.1.3 Grounds Maintenance. Landlord shall reasonably maintain the grounds adjacent to the Building and the walkways, sidewalks, driveways, landscaping, lighting and parking areas referred to in Section 2.1, including removal of snow and ice.

5.2.1.4 Cleaning. Landlord shall clean the Premises (after 5:00 p.m. on business days) and remove Tenant's trash (after 5:00 p.m. on business days) from the Premises (but Landlord shall not be obligated to remove any trash resulting from improvements or alterations of Tenant) provided the Premises are kept in good order by Tenant. The cost of said cleaning by Landlord shall be included in Operating Expenses. Tenant shall provide Landlord with full access to the Premises to fulfill its responsibilities under this Section 5.2.1.4.

5.2.1.5 Landlord shall provide the following additional services:

(i) HVAC service to the Premises and the common areas of the Building during "Normal Business Hours", meaning 8:00 a.m. to 6:00 p.m. Monday through Friday (federal, state and local holidays excepted) and under normal business operation to provide a reasonably comfortable temperature. In the event Tenant requires HVAC service to the Premises outside of Normal Business Hours, Landlord agrees to provide such additional HVAC service, and Tenant agrees to pay Landlord for such additional HVAC service at the then current Building rate (which is currently $75.00 per hour) as Additional Rent within thirty (30) days after billing. Such hourly rate shall be subject to reasonable adjustments from time to time to reflect increases in Landlord's actual costs for providing such additional HVAC service.

(ii) Warm and cold running water for restrooms in the common areas.

(iii) Electricity to the Premises for lights and outlets in amounts suitable for standard office and lab equipment; Landlord represents that the Building has a 480 Volt/3-Phase, 3000 Amp electrical capacity serving the Building.

(iv) Adequate lighting for common areas, including but not limited to stairwells, walkways and parking areas.

(v) On site amenities including but not limited to shower and locker facilities, a bike storage area, and outdoor seating space.

(vi) A card reading Building security system that Tenant may integrate with Tenant's security system.

5.2.2 Interruptions. Landlord shall not be liable to Tenant in damages or by reduction of rent or otherwise by reason of inconvenience or annoyance or for loss of business arising from Landlord or its agents or employees entering the Premises for any of the purposes authorized in this Lease or for repairing, altering or improving the Building in a manner reasonable in light of the circumstances so long as such actions do not unreasonably interfere with Tenant's use of the Premises. In case Landlord is prevented or delayed from making any repairs or replacements or furnishing any services or performing any other covenant or duty to be performed on Landlord's part by reason of any cause reasonably beyond Landlord's control, Landlord shall not be liable to Tenant therefor, nor shall the same give rise to a claim in Tenant's favor that such failure constitutes actual or constructive, total or partial, eviction from the Premises. Landlord reserves the right to stop any service or utility system, when necessary by reason of accident or emergency, or until necessary repairs have been completed; provided, however, that in each instance of stoppage, Landlord shall give Tenant such notice as is practicable under the circumstances of the expected duration of such stoppage and will exercise reasonable diligence to eliminate the cause thereof. Except in case of emergency repairs Landlord will give Tenant reasonable advance notice of any contemplated stoppage and will use reasonable efforts to avoid unnecessary inconvenience to Tenant by reason thereof.

Notwithstanding the foregoing, and subject to the terms and conditions of this Lease, if (A) (1) Landlord fails to perform its maintenance obligations under this Lease or fails to use reasonable efforts to avoid interference with Tenant's business operations in the exercise of rights hereunder with respect to repairs or improvements to the Building or Landlord materially interferes with Tenant's business operations due to actions taken under Section 8.9 below, or (2) there is an interruption, suspension or stoppage of any service which Landlord is required to provide pursuant to this Lease, including but not limited to the provision of utilities, ((1) and (2) each a "Service Interruption"), (B) such Service Interruption was the result of causes, events or circumstances within Landlord's reasonable control, (C) such Service Interruption was not caused by Tenant or Tenant's agents, (D) such Service Interruption continues for more than three (3) consecutive business days after (i) Landlord's receipt of written notice from Tenant of such Service Interruption or (ii) Landlord become aware of such Service Interruption, and (E) as a result of such Service Interruption, the conduct of Tenant's normal business operations in the Premises is materially and adversely affected, then there shall be an abatement of one day's Base Rent for each day during which such Service Interruption continues after such three (3) consecutive Business Day period; provided, however, that if any portion of the Premises is reasonably usable for Tenant's normal business operations or if Tenant conducts all or any part of its business operations in any portion of the Premises notwithstanding such Service Interruption, then the amount of the daily abatement of Base Rent shall be proportionate to the nature and extent of the interruption of Tenant's normal business operations or ability to use the Premises. In the event such Service Interruption continues for more than ninety (90) days, Tenant may terminate this Lease.

ARTICLE VI

INSURANCE; CASUALTY; TAKING

6.1 Insurance.

6.1.1 Coverage. Tenant shall purchase and maintain insurance during the entire Term of the Lease for the benefit of the Tenant and Landlord (as their interests may appear) with terms and coverages reasonably satisfactory to Landlord, and with insurers having a minimum A.M. Best rating of A-/VIII, and with such increases in limits as Landlord may from time to time reasonably request, but initially Tenant shall maintain the following coverages in the following amounts:

(a) Commercial General Liability Insurance naming Landlord, Landlord's management, leasing and development agents and Landlord's mortgagee(s) from time to time as additional insureds, with coverage for premises/operations, personal injury, products/completed operations and contractual liability with combined single limits of liability of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate for bodily injury and property damage. Tenant shall also have umbrella coverage of at least $5,000,000.

(b) Property Insurance covering property damage and business interruption for not less than one year. Covered property shall include all tenant improvements in the Premises, office furniture, trade fixtures, office equipment, merchandise and all other items of Tenant's property on the Premises. Such insurance shall be written on a special form (formerly, "all risk") basis including but not limited to the perils of fire, extended coverage, windstorm, vandalism, malicious mischief, sprinkler leakage, flood and earthquake, for the full replacement cost value of the covered items and in amounts that meet any co-insurance clause of the policies of insurance with a deductible amount not to exceed $5,000.

(c) Workers' Compensation Insurance with statutory benefits and Employers' Liability Insurance with the following amounts: Each Accident - $500,000; Disease - Policy Limit - $500,000; Disease - Each Employee - $500,000.

Tenant shall, prior to the commencement of the Lease Term and on each anniversary of the Lease Commencement Date and/or renewal date thereof, furnish to Landlord certificate(s) evidencing such coverage, which certificate(s) shall state that such insurance coverage may not be changed or canceled without at least thirty (30) days' prior written notice to Landlord and Tenant. The insurance maintained by Tenant shall be deemed to be primary insurance, and any insurance maintained by Landlord shall be deemed secondary thereto.

6.1.2 Landlord's Insurance. Landlord will maintain in effect coverage no less broad than ISO CP 10 30 Special Form (formerly "all risk") covering loss of or damage to the Property in the amount of its replacement value with such endorsements and deductibles as Landlord determines from time to time. Landlord will have the right to obtain flood, earthquake, and such other insurance as Landlord determines from time to time or is required by any mortgagee of the Property. Landlord will not insure Tenant's fixtures or equipment or building improvements installed or paid by Tenant. Landlord shall obtain commercial general liability insurance in an amount (not less than $2,000,000) and with coverage determined by Landlord insuring Landlord against liability with respect to the Premises and the Property. The policy obtained by Landlord will not provide primary insurance and will not be contributory, with any liability insurance maintained by Tenant.

6.1.3 Avoid Action Increasing Rates. Tenant shall comply with all applicable laws and ordinances, all orders and decrees of court and all requirements of other governmental authorities, and shall not, directly or indirectly, make any use of the Premises which may thereby be prohibited or be dangerous to person or property or which may jeopardize any insurance coverage or may increase the cost of insurance or require additional insurance coverage. If Tenant fails to comply with the provisions of this Section 6.1.3 and (i) any insurance coverage is jeopardized and Tenant fails to correct such dangerous or prohibited use following ten (10) days' notice or (ii) insurance premiums are increased and Tenant fails or (iii) such use is not general office or lab use, following ten (10) days' notice, to cease such use, then in each event such failure shall constitute an Event of Default by Tenant hereunder, without any further notice or cure right, and Landlord shall have all of its remedies as set forth in the Lease.

6.1.4 Waiver of Subrogation. Landlord and Tenant each hereby waive any and every claim for recovery from the other for any and all loss of or damage to the Building or Premises or to the contents thereof, which loss or damage is covered by valid and collectible property insurance policies. Landlord waives any and every claim against Tenant for any and all loss of or damage to the Building or the Premises or contents thereof, which would have been covered had the insurance policies required to be maintained by Landlord by this Lease been in force, to the extent that such loss or damage would have been recoverable under such insurance policies. Tenant waives any and every claim against Landlord for any and all loss of, or damage to, the Building or Premises or the contents thereof, which would have been covered had the insurance policies required to be maintained by Tenant under this Lease been in force, to the extent that such loss or damage would have been recoverable under such insurance policies. Inasmuch as this mutual waiver will preclude the assignment of any such claim by subrogation (or otherwise) to an insurance company (or any other person), Landlord and Tenant each agree to give to each insurance company which has issued, or in the future may issue, to it policies of property insurance, written notice of the terms of this mutual waiver, and to have said insurance policies properly endorsed, if necessary, to prevent the invalidation of said insurance coverage by reason of said waiver.

6.2 Fire or Casualty. If the Premises or the Building (including machinery or equipment used in its operation) shall be damaged by fire or other casualty and if such damage does not cause a termination of this Lease as described in the following sentences, then Landlord shall repair and restore the damage with reasonable promptness, subject to reasonable delays for insurance adjustments and delays caused by matters beyond Landlord's reasonable control, but Landlord shall not be obligated to expend for repairing or restoring the damage an amount in excess of the proceeds of insurance recovered with respect to the damage. If in Landlord's estimate the Premises cannot be restored within two hundred seventy (270) days from the date of such fire or casualty, then Landlord shall give notice to Tenant of such estimate within ninety (90) days after such fire or casualty. Tenant may elect in writing sixty (60) days following the date of such notice from Landlord, time being of the essence, to terminate this Lease effective as of the date of Tenant's notice. If any such damage (i) renders 25% of the Building untenantable or (ii) renders general Building systems inoperable and such systems cannot be repaired in Landlord's reasonable estimate within two hundred seventy (270) days from the date of such damage or (iii) occurs within the last Lease Year, Landlord shall have the right to terminate this Lease as of the date of such damage upon written notice given to the Tenant at any time within one hundred twenty (120) days after the date of such damage. If (iii) above occurs or Landlord fails to restore the Premises within one hundred eighty (180) days after the casualty, Tenant may terminate this Lease within thirty (30) days following the date upon which such termination rights was triggered. Landlord shall have no liability to Tenant, and Tenant shall not be entitled to terminate this Lease, by virtue of any delays in completion of such repairs and restoration. Annual Fixed Rent and additional rent, however, shall abate on those portions of the Premises as are, from time to time, untenantable and, in fact, unoccupied by Tenant as a result of such damage.

Notwithstanding anything to the contrary herein set forth, Landlord shall have no duty pursuant to this Section 6.2 to repair or restore any portion of any alterations, additions, installation or improvements in the Premises or the decoration thereto except to the extent that the proceeds of the insurance carried by Tenant are timely received by Landlord. If Tenant desires any other additional repairs or restoration, and if Landlord consents thereto, it shall be done at Tenant's sole cost and expense subject to all of the applicable provisions of the Lease. Tenant acknowledges that Landlord shall be entitled to the full proceeds of any insurance coverage whether carried by Landlord or Tenant, for damage to any alterations, addition, installation, improvements or decorations performed or installed by Tenant which would become the Landlord's property upon the termination of the Lease.

6.3 Waiver of Claim - Indemnification. Without limiting any other provisions hereof, Tenant agrees to defend, protect, indemnify and save Landlord and its partners, members, affiliates, officers, agents, servants and employees and Landlord's management, leasing and development agents and Landlord's mortgagee(s) from time to time from and against all liability to third parties arising out of the use of the Premises or the acts or omissions of Tenant or its servants, agents, employees, contractors, suppliers, workers or invitees. Landlord and its partners, members, affiliates, officers, agents, servants and employees shall not be liable for any damage either to person, property or business resulting from the loss of the use thereof sustained by Tenant or by other persons due to the Building or any part thereof or any appurtenances thereto becoming out of repair, or due to the happening of any accident or event in or about the Building, including the Premises, or due to any act or neglect of any tenant or occupant of the Building or of any other person, unless and then only to the extent caused by the negligence or willful misconduct of Landlord or its agents, employees or contractors. This provision shall apply particularly, but not exclusively, to damage caused by gas, electricity, snow, ice, frost, steam, sewage, sewer gas or odors, fire, water or by the bursting or leaking of pipes, faucets, sprinklers, plumbing fixtures and windows, and except as provided above, shall apply without distinction as to the person whose act or neglect was responsible for the damage and shall apply whether the damage was due to any of the causes specifically enumerated above or to some other cause of an entirely different kind. Tenant further agrees that all personal property upon the Premises, or upon loading docks, recovering and holding areas, or freight elevators of the Building, shall be at the risk of Tenant only, and, except as otherwise provided for in this Section 6.3, that Landlord shall not be liable for any loss or damage thereto or theft thereof. The provisions of this Article VI shall survive the expiration or earlier termination of this Lease.

6.4 Nonwaiver. No waiver of any provisions of this Lease shall be implied by any failure of Landlord to enforce any remedy on account of the violation of such provisions, even if such violation is continued or repeated subsequently, and no express waiver shall affect any provision other than the one specified in such waiver and that one only for the time and in the manner specifically stated. No receipt for monies by Landlord from Tenant after the termination of this Lease shall in any way alter the length of the Lease Term or of Tenant's right to possession hereunder or after the finding of any notice shall reinstate, continue or extend the Lease Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit or after final judgment for possession of the Premises, Landlord may receive and collect any Annual Fixed Rent and Additional Rent due, and the payment of said Annual Fixed Rent and Additional Rent shall not waive or affect said notice, suit or judgment.

6.5 Condemnation. If the Land or the Building (or any portion of the Building, the loss of which would require reconfiguration or restoration of the Building which Landlord reasonably estimates will cost in excess of 25% of the current replacement cost of the Building) shall be taken or condemned by any competent authority for any public or quasi-public use or purpose, Landlord shall have the right to cancel the Lease upon not less than sixty (60) days' notice prior to the date of cancellation designated in the notice. No money or other consideration shall be payable by Landlord to Tenant for the right of cancellation and Tenant shall have no right to share in the condemnation award or in any judgment for damages caused by such taking or condemnation except to the extent any such award or judgment includes leasehold compensation.

If any such taking (i) renders 25% of the Building untenantable or (ii) renders general Building systems inoperable and such systems cannot be repaired in Landlord's reasonable estimate within two hundred seventy (270) days from the date of such taking or (iii) renders the Premises unusable for the Tenant's normal business operations, or (iv) occurs within the last Lease Year, or (v) renders more than 25% of the onsite parking unusable (without reasonable replacement being provided), Landlord or Tenant shall have the right to terminate this Lease as of the date of such taking upon written notice given to the other party at any time within one hundred twenty (120) days after the date such taking becomes effective. Landlord shall have no liability to Tenant, and Tenant shall not be entitled to terminate this Lease, by virtue of any delays in completion of repairs or restoration following a taking. Annual Fixed Rent and additional rent, however, shall abate on those portions of the Premises as are, from time to time, untenantable and, in fact, unoccupied by Tenant as a result of such taking.

ARTICLE VII

DEFAULT

7.1 Events of Default. (a) If Tenant fails to pay any installment of Annual Fixed Rent or additional rent or other sum or charge hereunder when due, provided, however, that on the first occasion in any twelve-month period and one additional time during the Lease Term, Landlord shall furnish Tenant with written notice of such failure and permit Tenant a five-day period to cure such failure, (b) intentionally omitted, or (c) if Tenant shall vacate or abandon all or substantially all of the Premises, or (d) if any assignment shall be made by Tenant (or any assignee, sublessee or guarantor of Tenant) for the benefit of creditors, or (e) if Tenant's leasehold interest shall be taken on execution or by other process of law, or (f) if a petition is filed by Tenant (or any assignee, sublessee or guarantor of Tenant) for adjudication as a bankrupt, or for reorganization or an arrangement under any provision of any bankruptcy or reorganization act then in force and effect, or (g) if an involuntary petition under the provisions of any bankruptcy act is filed against Tenant (or any assignee, sublessee or guarantor of Tenant) and such involuntary petition is not dismissed within thirty (30) days thereafter, or (h) if Tenant (or any assignee, sublessee or guarantor of Tenant) shall be declared bankrupt or insolvent according to law, or (i) if a receiver, trustee or assignee shall be petitioned for and not contested by Tenant for the whole or any part of Tenant's (or such assignee's, sublessee's or guarantor's) property, or if a receiver, trustee or assignee shall be appointed over Tenant's (or such other person's) objection and not be removed within thirty (30) days thereafter, or (j) if any representation or warranty made by Tenant shall be untrue in any material respect, or (k) if Tenant fails to perform any other material covenant, agreement or condition hereunder and such default continues for thirty (30) days after written notice (provided, however, that such thirty (30) day period shall be reasonably extended in the case of such non-monetary default if the matter complained of can be cured, but the cure cannot be completed within such period and Tenant begins promptly to cure within such period and thereafter diligently completes the cure within sixty (60) days of the initial default; if such matters cannot be cured, then there shall be no cure period), then, and in any such case, Landlord and its agents and employees lawfully may, in addition to and not in derogation of any remedies for any preceding breach, immediately or at any time thereafter, without demand or notice and with or without process of law, enter into and upon the Premises or any part thereof in the name of the whole, or mail or deliver a notice of termination of the Term addressed to Tenant at the Premises or at any other address herein provided, and thereby terminate this Lease and repossess the same as of Landlord's former estate. Upon such entry or mailing or delivery, as the case may be, the Term shall terminate, all executory rights of Tenant and all obligations of Landlord under this Lease shall immediately cease, and Landlord may expel Tenant and all persons claiming by, through or under Tenant and remove its and their effects (forcibly if necessary) without being deemed guilty of any manner of trespass and without prejudice to any remedies which might otherwise be used for arrears of rent or prior breach of covenants; and Tenant hereby waives all statutory and equitable rights to its leasehold (including without limitation rights in the nature of further cure or of redemption, if any). Landlord may, without notice, store Tenant's effects (and those of any person claiming by, through or under Tenant) at the expense and risk of Tenant and, if Landlord so elects, may sell such effects at public auction or auctions or at private sale or sales after ten (10) days' notice to Tenant (which notice Tenant agrees is reasonable) and apply the net proceeds to the payment of all sums due to Landlord from Tenant, if any, and pay over the balance, if any, to Tenant. If any payment of Annual Fixed Rent, additional rent, or other payment due from Tenant to Landlord is not paid when due, then Landlord may, at its option, in addition to all other remedies hereunder, impose a late charge on Tenant equal to 5% of the amount in question, which late charge will be due upon demand as additional rent.

Rent forgivenesses and lease brokerage commissions (collectively "Tenant Inducements"), if any, have been agreed to or paid by Landlord as inducements for Tenant faithfully to perform all of its obligations. For all purposes, upon the occurrence of any default and the lapse of the applicable cure period, if any, any Tenant Inducements shall be deemed void as of the date hereof as though such had never been included.

7.2 Remedies for Default.

7.2.1 Reletting Expenses Damages. If this Lease is terminated for default, then Tenant covenants, as an additional cumulative obligation after such termination, to pay all of Landlord's reasonable costs and expenses related thereto or in collecting amounts due hereunder, including reasonable attorneys' fees, and all of Landlord's reasonable expenses in connection with reletting, including without limitation, tenant inducements, brokerage commissions, fees for legal services, expenses of preparing the Premises for reletting and the like ("Reletting Expenses"). It is agreed by Tenant that Landlord may (i) relet the Premises or any part or parts thereof for a term or terms which may at Landlord's option be equal to or less than or exceed the period which would otherwise have constituted the balance of the Term, and may grant such tenant inducements as Landlord in its sole judgment considers advisable, and (ii) make such alterations, repairs and decorations in the Premises as Landlord in its sole discretion considers advisable, and no action of Landlord in accordance with the foregoing nor any failure to relet or to collect rent under any reletting shall operate or be construed to release or reduce Tenant's liability. Any obligation to relet the Premises imposed upon Landlord by law shall be subject to Landlord's reasonable objectives of developing its property in a harmonious manner with appropriate mixes of tenants, uses, floor areas, terms, etc. Landlord's Reletting Expenses together with all sums otherwise provided for in this Lease, whether incurred prior to or after such termination, shall be due and payable immediately from time to time upon notice from Landlord. Landlord shall use commercially reasonable efforts to mitigate its damages.

7.2.2 Termination Damages. If this Lease is terminated for default, then unless and until Landlord elects lump sum liquidated damages described in Section 7.2.3 below Tenant covenants, as an additional cumulative obligation after any such termination, to pay punctually to Landlord all the sums and perform all the obligations which Tenant covenants in this Lease to pay and to perform in the same manner and to the same extent and at the same time as if this Lease had not been terminated. In calculating the amounts to be paid by Tenant pursuant to the preceding sentence Tenant shall be credited with the net proceeds of any rent then actually received by Landlord from a reletting of the Premises after deducting all sums provided for in this Lease to be paid by Tenant and not then paid.

7.2.3 Lump Sum Liquidated Damages. If this Lease is terminated for default, then Tenant covenants, as an additional cumulative obligation after termination, to pay forthwith to Landlord at Landlord's election made by written notice to Tenant at any time after termination, as liquidated damages a single lump sum payment equal to the sum of (i) all sums provided for in this Lease to be paid by Tenant and not then paid at the time of such election, plus either (ii) the excess of all of the rent reserved for the residue of the Term (with additional rent on account of Landlord's Taxes and Operating Expenses deemed to increase 5% in each year on a compounding basis) over all of the rent actually received (or which rent Tenant shows by clear and convincing evidence will be received), on account of the Premises during such period, which rent from reletting shall be reduced by reasonable projections of vacancies and by Landlord's Reletting Expenses described above to the extent not theretofore paid to Landlord, or (iii) an amount equal to the sum of all of the rent and other sums due hereunder and payable with respect to the ten (10)-month period next following the date of termination.

7.3 Remedies Cumulative. Any and all rights and remedies Landlord may have under this Lease, and at law and equity, shall be cumulative (other than the liquidated damages under Section 7.2.3, which is an alternative to the remedies under Sections 7.2.1 and 7.2.2) and shall not be deemed inconsistent with each other, and any two or more of all such rights and remedies may be exercised at the same time insofar as permitted by law. Nothing contained in this Lease shall, however, limit or prejudice the right of Landlord to prove and obtain in proceedings for bankruptcy or insolvency by reason of the termination or rejection of this Lease, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when and governing the proceedings in which the damages are to be proved, whether such amount be greater, equal to, or less than the amount of the loss or damages referred to in the preceding Section.

7.4 Effect of Waivers of Default. Any consent or permission by Landlord to any act or omission which otherwise would be a breach of any covenant or condition, or any waiver by Landlord of the breach of any covenant or condition, shall not in any way be held or construed to operate so as to impair the continuing obligation of such covenant or condition, or otherwise operate to permit other similar acts or omissions. No breach shall be deemed to have been waived unless and until such waiver be in writing and signed by Landlord. The failure of Landlord to seek redress for violation of or insist upon the strict performance of any covenant or condition of this Lease, or the receipt by Landlord of rent with knowledge of any violation, shall not be deemed a consent to or waiver of such violation, nor shall it prevent a subsequent act, which would otherwise constitute a violation, from in fact being a violation.

7.5 No Accord and Satisfaction; No Surrender. No acceptance by Landlord of a lesser sum than the Annual Fixed Rent, additional rent or any other sum or charge then due shall be deemed to be other than on account of the earliest installment of such rent, sum or charge due; nor shall any endorsement or statement on any check or in any letter accompanying any check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or pursue any other right or remedy available to it. The delivery of keys (or any similar act) to Landlord or any agent or employee of Landlord shall not operate as a termination of this Lease or an acceptance of a surrender of the Premises, which may occur only upon Landlord's written acknowledgement of same.

7.6 Waiver of Jury. Landlord and Tenant hereby waive trial by jury in any summary proceeding in any emergency or other statutory remedy, or in any action based, in whole or in part, on non-payment of rent or other default under this Lease.

7.7 Landlord's Curing and Enforcement. If Tenant shall neglect or fail to perform or observe any covenant or condition of this Lease and shall not cure such default within the applicable cure period, Landlord may, at its option, without waiving any claim for breach, at any time thereafter cure such default for the account of Tenant, and any amount paid or any liability incurred by Landlord in so doing shall be deemed paid or incurred for the account of Tenant, and Tenant shall reimburse Landlord therefor, together with an administrative charge of fifteen (15%) per cent of the amount thereof, on demand as additional rent; and Tenant shall further indemnify and save Landlord harmless in the manner elsewhere provided in this Lease in connection with all of Landlord's actions in effecting any such cure. Notwithstanding any other provision herein concerning cure periods, Landlord may cure any default for the account of Tenant after such notice to Tenant, if any, as is reasonable under the circumstances (including telephone notice) if the curing of such default prior to the expiration of the applicable cure period is reasonably necessary to prevent likely damage to the Premises or other improvements or possible injury to persons, or to protect Landlord's interest in its property or the Premises. Tenant shall pay to Landlord on demand as additional rent all of the costs and expenses of Landlord, including such administrative charge and reasonable attorneys' fees, incurred in enforcing any covenant or condition of this Lease. Without limiting any of its other rights or remedies, any sum due hereunder shall, in addition, bear interest from the date due at the greater of (i) one percent (1%) for each month (or ratable portion thereof) the same remains unpaid, or (ii) three percent (3%) per annum (or ratable portion thereof) above the so-called base or prime lending rate charged by Sovereign Bank from time to time on 90 day loans to its most credit-worthy borrowers; provided that interest shall never exceed the maximum rate permitted under applicable law.

In the event Tenant breaches any covenant or fails to observe any condition set forth in Article VII with respect to the insurance required to be maintained by Tenant, then without limiting any other right or remedy, and notwithstanding any other provision herein concerning notice and cure of defaults, Landlord may immediately and without notice to Tenant obtain such insurance, and Tenant shall pay the cost thereof and Landlord's expenses related thereto upon demand as additional rent.

7.8 Landlord's Default. In no event shall Landlord be in default unless notice thereof has been given to Landlord (and all mortgagees of which Tenant has notice) and Landlord (or any such mortgagee at its sole discretion) fails to perform within 30 days (provided, however, that such 30 day period shall be reasonably extended for up to ninety (90) days if such performance begins within such period and thereafter is diligently pursued, or if such mortgagee notifies Tenant within such period that it intends to cure on behalf of Landlord and thereafter begins and diligently pursues curing with reasonable promptness).

7.9 Vacancy During Last Three Months. If Tenant vacates substantially all of the Premises (or substantially all of major portions of the Premises, including a floor thereof) at any time within the last 3 months of the Term, Landlord may enter the Premises (or such portions) and, after written notice to Tenant, commence demolition work or construction of leasehold improvements for future tenants. The exercise of such right by Landlord will not affect Tenant's obligations to pay Annual Fixed Rent or additional rent with respect to the Premises (or such portions), which obligations shall continue without abatement until the end of the Term.

7.10 Security Deposit. Upon execution of this Lease, Tenant shall deposit the Security Deposit with Landlord as security for the performance of Tenant's obligations under this Lease. Upon the occurrence of a Default, Landlord may use all or any part of the Security Deposit for the payment of any Rent or for the payment of any amount which Landlord may pay or become obligated to pay by reason of such Default, or to compensate Landlord for any loss or damage which Landlord may suffer by reason of such Default. If any portion of the Security Deposit is used, Tenant shall within five (5) days after written demand therefor restore the Security Deposit to its original amount. Landlord shall not be required to keep the Security Deposit separate from its general funds, and Tenant shall not be entitled to interest on the Security Deposit. In no event shall the Security Deposit be considered an advanced payment of Rent, and in no event shall Tenant be entitled to use the Security Deposit for the payment of Rent. If no default by Tenant exists hereunder, the Security Deposit or any balance thereof shall be returned to Tenant within thirty (30) days after the expiration of the Term and vacation of the Premises by Tenant. Landlord shall have the right to transfer the Security Deposit to any purchaser of the Building. Upon such transfer and receipt of written notice from transferee that it is assuming the Lease, Tenant shall look solely to such purchaser for return of the Security Deposit; and Landlord shall be relieved of any liability with respect to the Security Deposit.

If the Security Deposit is in the form of an unconditional, irrevocable letter of credit, such letter of credit shall be issued by a financial institution acceptable to Landlord and in the form of Appendix D. The letter of credit shall be renewed by Tenant at least thirty (30) days prior to expiration and shall remain in effect until sixty (60) days after the scheduled end of the Term.

7.11 Guaranty. As a condition to this Lease being executed by Landlord, Guarantor is concurrently herewith executing a Guaranty of Lease in the form of Appendix E which guaranties Tenant's obligations under this Lease.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

8.1 Notice from One Party to the Other. All notices required or permitted hereunder shall be in writing and shall be deemed duly served if mailed by certified mail, postage prepaid, by recognized overnight courier, or by facsimile transmission which provides confirmation of receipt, addressed, if to Tenant, at the address of Tenant or such other address as Tenant shall have last designated by notice in writing to Landlord and, if to Landlord, at the address of Landlord or such other address as Landlord shall have last designated by notice in writing to Tenant. If requested, Tenant shall send copies of all such notices in like manner to Landlord's mortgagees and any other persons having an interest in the Premises and designated by Landlord. Any notice so addressed shall be deemed duly served on the second business day following the day of mailing if so mailed by registered or certified mail, return receipt requested, whether or not accepted, on the following business day if sent by recognized overnight courier, whether or not accepted, and on the day of receipt if received on or before 5 p.m. in the time zone of the recipient, if sent by facsimile.

8.2 Quiet Enjoyment. Landlord agrees that upon Tenant's paying all rent and performing and observing all covenants, conditions and other provisions on its part to be performed and observed, Tenant may peaceably and quietly have, hold and enjoy the Premises during the Term without disturbance by Landlord or anyone claiming by, through or under it, subject always to the terms of this Lease, provisions of law, and rights or interests of record to which this Lease may be or become subject and subordinate.

8.3 Limitation of Landlord's Liability. Landlord shall be liable only for breaches of Landlord's obligations occurring while Landlord is owner of the fee of which the Premises are a part (provided, however, that if Landlord shall ever sell and lease-back such fee, or the ground thereof or the improvements thereon, then "fee" shall, in such event, be deemed to mean Landlord's leasehold interest). Tenant (and all persons claiming by, through or under Tenant) agrees to look solely to Landlord's interest from time to time in the fee of which the Premises are a part for satisfaction of any claim or recovery of any judgment from Landlord; it being agreed that neither Landlord nor any trustee, beneficiary, partner, member, manager, shareholder, agent or employee of Landlord shall ever be personally or individually liable for any claim or judgment, or otherwise, to Tenant (or such persons). In no event shall Landlord or Tenant ever be liable to the other party for indirect or consequential damages (except Tenant may be liable for such damages for holdover under Section 5.10 above), nor shall Landlord ever be answerable or liable in any equitable judicial proceeding or order beyond the extent of its interest in the fee of which the Premises are a part.

8.4 Applicable Law and Construction. This Lease may be executed in counterpart copies and shall be governed by and construed as a sealed instrument in accordance with the laws of The Commonwealth of Massachusetts. If any provision shall to any extent be invalid, the remainder of this Lease shall not be affected. Other than contemporaneous instruments executed and delivered of even date, if any, this Lease contains all of the agreements between Landlord and Tenant with respect to the Premises and supersedes all prior dealings between them with respect thereto. There are no oral agreements between Landlord and Tenant affecting this Lease. This Lease may be amended only by an instrument in writing executed by Landlord and Tenant. The enumeration of specific examples of a general provision shall not be construed as a limitation of the general provision. Unless a party's approval or consent is required by its terms not to be unreasonably withheld, such approval or consent may be withheld in the party's sole discretion. If Tenant is granted any extension or other option, to be effective the exercise (and notice thereof) shall be unconditional, time always being of the essence to any options; and if Tenant purports to condition the exercise of any option or vary its terms in any manner, then the option granted will automatically and immediately become null and void and the purported exercise will be ineffective. This Lease and all consents, notices and other related instruments may be reproduced by any party by photographic, microfilm, microfiche or other reproduction process and the originals thereof may be destroyed; and each party agrees that reproductions will be admissible in evidence to the same extent as the original itself in and judicial or administrative proceeding (whether or not the original is in existence and whether or not reproduction was made in the regular course of business), and further reproduction will likewise be admissible. The titles of the several Articles and Sections are for convenience only, and shall not be considered a part hereof. The submission of a form of this Lease or any summary of its terms shall not constitute an offer by Landlord to Tenant; but a leasehold shall only be created and the parties bound when this Lease is executed and delivered by both Landlord and Tenant.

8.5 Successors and Assigns. Except as herein provided otherwise, the agreements and conditions in this Lease contained on the part of Landlord to be performed and observed shall be binding upon Landlord and its legal representatives, successors and assigns, and shall inure to the benefit of Tenant and its legal representatives, successors and assigns; and the agreements and conditions on the part of Tenant to be performed and observed shall be binding upon Tenant (and any guarantor of Tenant) and Tenant's legal representatives, successors and assigns and shall inure to the benefit of Landlord and its legal representatives, successors and assigns.

8.6 Relationship of the Parties. Nothing herein shall be construed as creating the relationship between Landlord and Tenant of principal and agent, or of partners or joint venturers; it being understood and agreed that neither the manner of fixing rent, nor any other provision of this Lease, nor any act of the parties, shall ever be deemed to create any relationship between them other than the relationship of landlord and tenant.

8.7 Estoppel Certificate. Within ten (10) days of either party's request, Landlord and Tenant agree, in favor of the other, to execute, acknowledge and deliver a statement in writing certifying that this Lease is unmodified and in full force and effect (or, if there have been any modifications that the same is in full force and effect as modified and stating the modifications), and the amount and dates to which the Annual Fixed Rent (and additional rent and all other charges) have been paid and any other information reasonably requested by the requesting party or Landlord's mortgagee. Both parties intend and agree that any such statement may be relied upon by any prospective purchaser, mortgagee, or other person to whom the same is delivered. Tenant acknowledges that prompt execution and delivery of such statements, and all instruments referred to in Article X, constitute essential requirements of any financings or sales by Landlord, and Tenant will indemnify Landlord in the manner elsewhere provided against all costs and damages (including consequential damages) directly or indirectly resulting from Tenant's failure to comply herewith (notwithstanding any grace period) or Landlord's right to execute the same on Tenant's behalf.

8.8 Notice of Lease. Neither party shall record this Lease nor any notice of lease.

8.9 Construction on Adjacent Premises. Landlord shall have the right, in connection with any development within or adjacent to the Building, to grant easements through the Building for access and egress to and from such development and for the installation, maintenance, repair, replacement or relocation of utilities serving such development and/or the Premises and for the installation, removal, maintenance, repair and replacement of windows and walkways related to such development, provided that such action does not unreasonably interfere with Tenant's use of the Premises. Such right shall include the right to grant such easements through the Premises, provided that installations, replacements or relocations of utilities in the Premises shall, as far as practicable, be placed above ceiling surfaces, below floor surfaces or within perimeter walls. This Lease shall be subject and subordinate to any easements so granted. Landlord and its agents, employees, licensees and contractors shall also have the right during any construction period for any such development to enter the Premises to undertake work pursuant to any easement granted pursuant to the above paragraph; to shore up the foundations and/or walls of the Premises and Building; to erect scaffolding and protective barricades around the Premises or in other locations within or adjacent to the Building; and to do any other act necessary for the safety of the Premises or Building or the expeditious completion of such construction. Except as provided in Section 5.22, Landlord shall not be liable to Tenant for any compensation or reduction of rent by reason of inconvenience or annoyance or for loss of business resulting from any act by Landlord pursuant to this Section. Landlord shall use reasonable efforts so as not to unreasonably interfere with the conduct of Tenant's business and to minimize the extent and duration of any inconvenience, annoyance or disturbance to Tenant resulting from any work pursuant to this Section in or about the Premises or Building, consistent with accepted construction practice. It is not intended that the exercise of such rights will result in any substantial permanent reduction in the floor area of the Premises, but if any act by Landlord pursuant to this Section results in a permanent reduction in the floor area of the Premises (more than five percent (5%) thereof) and such reduction adversely affects the ability of Tenant to operate in the Premises in accordance with this Lease, then Tenant shall have the option to terminate this Lease upon thirty (30) days' advance written notice to Landlord, subject to any and all provisions that shall survive the termination of this Lease.

8.10 Tenant As Business Entity. If Tenant is a business entity, then the person or persons executing this Lease on behalf of Tenant jointly and severally warrant and represent that (a) Tenant is duly organized, validly existing and in good standing under the laws of the jurisdiction in which such entity was organized; (b) Tenant has the authority to own its property and to carry on its business as contemplated under this Lease; (c) to Tenant's knowledge, Tenant is in compliance with all laws and orders of public authorities applicable to Tenant; (d) Tenant has duly executed and delivered this Lease; (e) the execution, delivery and performance by Tenant of this Lease (i) are within the powers of Tenant, (ii) have been duly authorized by all requisite action, (iii) will not, to the best of Tenant's knowledge and belief, violate any provision of law or any order of any court or agency of government, or any agreement or other instrument to which Tenant is a party or by which it or any of its property is bound, and (iv) will not result in the imposition of any lien or charge on any of Tenant's property, except by the provisions of this Lease; and (f) the Lease is a valid and binding obligation of Tenant enforceable in accordance with its terms. Tenant, if a business entity, agrees that breach of the foregoing warranty and representation shall at Landlord's election be a default under this Lease for which there shall be no cure. This warranty and representation shall survive the termination of the Term. Simultaneously with the execution of the Lease, Tenant shall deliver to Landlord, if Landlord so requests, (i) a certificate of legal existence and good standing and (ii) a certified copy of a resolution of Tenant's directors, manager, or general partner authorizing the execution of this Lease or other evidence of such authority reasonably acceptable to Landlord.

8.11 Intentionally Omitted.

8.12 Parking. During the Term, Tenant shall be permitted to use at no cost to Tenant its allocable share of vehicular parking spaces in the parking areas designated by Landlord for use by Building tenants, subject to such reasonable terms, conditions and regulations as are from time to time applicable to authorized users of such parking areas. Such parking spaces shall be available for Tenant's use on an unassigned, non-reserved basis. Landlord specifically reserves the right to establish parking protocols such as sticker or card access or other similar structured parking controls.

ARTICLE IX

BROKERS

9.1 Brokers. Tenant represents and warrants to Landlord that it has not dealt with any broker (other than the Broker identified in Section 1.1, if any) in connection with this Lease or the Premises and agrees to indemnify and save Landlord harmless from all loss, claim, damage, cost or expense (including reasonable attorneys' fees of counsel of Landlord's choice against whom Tenant makes no reasonable objection) arising from any breach of this representation and warranty. The warranty, representation and indemnity in this Section 9.1 shall survive the expiration or any earlier termination of this Lease. The commission of Broker shall be paid by Landlord pursuant to a separate written agreement.

ARTICLE X

LANDLORD'S FINANCING

10.1 Subordination and Superiority of Lease. Tenant agrees that this Lease and the rights of Tenant hereunder will be subject and subordinate to the present or future lien of any mortgage (and at Landlord's election, to the lien of any subordinate mortgage or mortgages) and to the rights of any lessor under any ground or improvements lease of the Premises (collectively referred to in this Lease as a "mortgage" and the holder or lessor thereof from time to time as a "mortgagee"), and to all advances and interest thereunder and all modifications, renewals, extensions and consolidations thereof; and that Tenant shall attorn to any such mortgagee succeeding to Landlord's interest in the Property by foreclosure, deed in lieu of foreclosure, or otherwise, promptly after the giving of notice by such mortgagee requiring such attornment, provided however, that Landlord uses reasonable efforts to cause the mortgagee of any mortgage to execute and deliver to Tenant an agreement on such mortgagee's standard form in which the mortgagee agrees that Tenant shall not be disturbed in its possession upon Tenant's attornment to such mortgagee as Landlord and performance of its Lease covenants (both of which conditions Tenant agrees with all mortgagees to perform). Tenant agrees that any mortgagee may at its option unilaterally elect to subordinate, in whole or in part and by instrument in form and substance satisfactory to such mortgagee alone, the lien of its mortgage (or the priority of its ground lease) to some or all provisions of this Lease.

Tenant agrees that this Lease shall survive the merger of estates of ground (or improvements) lessor and lessee. Until a mortgagee (either superior or subordinate to this Lease) forecloses Landlord's equity of redemption (or terminates in the case of a ground or improvements lease), no mortgagee shall be liable for failure to perform any of Landlord's obligations (and such mortgagee shall thereafter be liable only after it succeeds to and holds Landlord's interest and then only as limited herein). Any mortgagee (or any other successor to Landlord acquiring the Property by foreclosure, deed in lieu of foreclosure, or otherwise) shall not be (i) liable for any previous act or omission of Landlord under the Lease; (ii) subject to any credit, demand, claim, counterclaim, offset or defense which theretofore accrued to Tenant against Landlord; (iii) unless consented to by such mortgagee, bound by any previous amendment or modification of the Lease or by any previous prepayment of more than one month's payment of Annual Fixed Rent or additional rent; (iv) required to account for any security deposit of Tenant other than any security deposit actually delivered to such mortgagee by Landlord; (v) bound by any obligation to make any payment to Tenant or grant any credits, except for services, repairs, maintenance and restoration provided for under the Lease to be performed by Landlord after the date of such attornment; or (vi) responsible for any monies owing by Landlord to Tenant. Tenant shall give notice of any alleged non-performance on the part of Landlord to any mortgagee of which Tenant has notice, simultaneously with the default notice delivered to Landlord; and Tenant agrees that such mortgagee shall have a separate, consecutive reasonable cure period of no less than 30 days (to be reasonably extended in the same manner Landlord's 30 day cure period is to be extended) following Landlord's cure period during which such mortgagee may, but need not, cure any nonperformance by Landlord. The agreements in this Lease with respect to the rights and powers of a mortgagee constitute a continuing offer to any person which may be accepted by taking a mortgage (or entering into a ground or improvements lease) of the Premises.

10.2 Rent Assignment. If from time to time Landlord assigns this Lease or the rents payable hereunder to any person, whether such assignment is conditional in nature or otherwise, such assignment shall not be deemed an assumption by the assignee of any obligations of Landlord; but the assignee shall be responsible only for non-performance of Landlord's obligations which occur after it succeeds to and only while it holds Landlord's interest in the Premises.

10.3 Other Instruments. The provisions of this Article shall be self-operative; nevertheless, Tenant agrees to execute, acknowledge and deliver any subordination, attornment or priority agreements or other instruments conforming to the provisions of this Article (and being otherwise commercially reasonable) from time to time requested by Landlord or any mortgagee in furtherance of the foregoing, and further agrees that its failure to do so within ten (10) days after written demand shall be subject to the monetary default provisions of this Lease.

10.4 Landlord Representations and Warrantees. As a material inducement to Tenant to enter into this Lease, Landlord (and, individually each party executing this Lease on behalf of Landlord), intending that Tenant rely thereon, represents and warrants to Tenant that as of the date hereof:

(i) Landlord and the party executing on behalf of Landlord are fully and properly authorized to execute and enter into this Lease on behalf of and to deliver this Lease to Tenant;

(ii) Landlord is the sole owner of the property and owns a fee simple interest therein

(iii) Landlord has not received written notice that the Property is in violation of any applicable environmental laws, and

(iv) Landlord is not currently a party in any litigation which could impair Landlord's ability to observe the terms and conditions of this Lease or perform its obligations hereunder

SIGNATURES FOLLOW ON NEXT PAGE

WITNESS the execution hereof under seal as of the date first set forth above.

TENANT:

OLINK PROTEOMICS, INC.,
a Delaware corporation

By: /s/ Jon Heimer

Name: Jon Heimer
Title: CEO

LANDLORD:

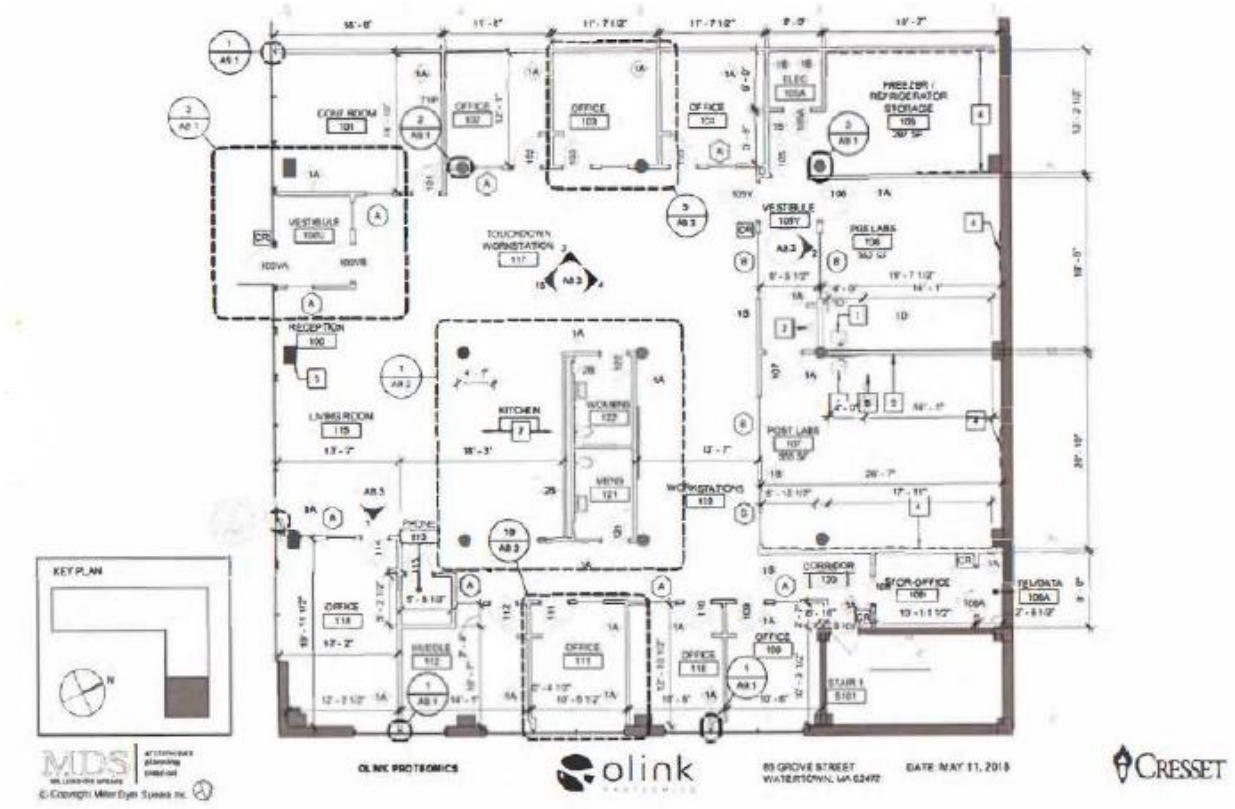
CRESSET GROVE LLC,
a Massachusetts limited liability company

By: /s/ Edward Nardi

Name: Edward G. Nardi
Title: Manager

APPENDIX A

PREMISES PLAN



APPENDIX B

WORK LETTER

THIS WORK LETTER AGREEMENT ("Work Letter") is entered into as of the ___ day of _____, 2018 by and between CRESSET GROVE LLC ("Landlord"), and OLINK PROTEOMICS, INC. ("Tenant").

RECITALS

A. Concurrently with the execution of this Work Letter, Landlord and Tenant have entered into the Lease covering certain Premises more particularly described in the Lease. All terms not defined herein have the same meanings as set forth in the Lease.

B. In order to induce Tenant to enter into the Lease and in consideration of the mutual covenants hereinafter contained, Landlord and Tenant agree as follows:

1. LANDLORD'S WORK. As used in the Lease and this Work Letter, the term "Landlord's Work" means those items of general tenant improvement construction shown on the Final Plans (described in Paragraph 5(a) below), including, but not limited to, partitioning, doors, ceilings, floor coverings, wall finishes (including paint and wall coverings), electrical (including lighting, switching, outlets, etc.), plumbing, heating, ventilating and air conditioning, fire protection, cabinets and other millwork and distribution of Building services such as sprinkler and electrical service. All Landlord's Work and components thereof shall at all times be and remain the sole property of Landlord.

2. CONSTRUCTION REPRESENTATIVES. Landlord appoints the following person(s) as Landlord's representative ("Landlord's Representative") to act for Landlord in all matters covered by this Work Letter:

Edward G. Nardi
c/o Cresset Development, LLC
120 Water Street, Suite 500
Boston, MA 02109

Tenant appoints the following person(s) as Tenant's representative ("Tenant Representative") to act for Tenant in all matters covered by this Work Letter.

Jon Heimer

All communications with respect to the matters covered by this Work Letter are to be made to Landlord's Representative or Tenant's Representative, as the case may be, in writing, in compliance with the notice provisions of the Lease. Either party may change its representative under this Work Letter at any time by written notice to the other party in compliance with the notice provisions of the Lease.

3. DESIGN AND CONSTRUCTION. All Landlord's Work shall be performed by contractors selected and engaged by Landlord. Tenant has engaged Miller Dyer Spears to design the interior space of the Premises (the "Architect"), which is acceptable to Landlord.

4. WORK SCHEDULE. Attached hereto as Schedule 1 is a schedule (the "Work Schedule") which sets forth the timetable for the planning and completion of the installation of the Landlord's Work. The Work Schedule has been approved by both Landlord and Tenant.

5. TENANT IMPROVEMENT PLANS.

(a) Preparation of Final Plans. Attached hereto as Schedule 2 are a preliminary floor plan and outline specifications ("the "Preliminary Plans") and an initial cost estimate, which have been approved by both Landlord and Tenant. In accordance with the Work Schedule and the Preliminary Plans, the Architect will prepare complete architectural plans and complete, fully-engineered construction drawings and specifications for all of Landlord's Work, including mechanical, electrical, plumbing and structural elements (collectively the "Final Plans"). The Final Plans will show: (i) the subdivision (including partitions and walls), layout, lighting, finish and decoration work (including carpeting and other floor coverings) for the Premises; (ii) all internal and external communications and utility facilities which will require the installation of conduits or other improvements from the base Building shell; and (iii) all other specifications for Landlord's Work. The Final Plans will be submitted to Landlord for its confirmation that the Final Plans are in accordance with the Preliminary Plans. Landlord agrees to advise Tenant in writing of any disapproval of the Final Plans within three (3) business days of receipt thereof, specifying its reason(s) for disapproval and the bases therefor, provided, however, Landlord shall not unreasonably withhold approval. If Landlord in its reasonable discretion does not approve the Final Plans, Tenant will then cause the Architect to redesign the Final Plans incorporating the revisions reasonably requested by Landlord so as to make the Final Plans consistent with the Preliminary Plans. Within ten business days its approval of the Final Plans, Landlord shall provide Tenant with a written summary (the "Buildout Cost Summary") of the cost of the Landlord's Work, based on the Final Plans, that is in excess of the Tenant Improvement Allowance (defined below) and Amortized Allowance, as applicable (defined below) ("Excess Costs"). The cost of Landlord's Work shall include a construction management fee to Landlord equal to three percent (3%) of the construction costs for Landlord's Work, including all hard and softs costs (the "Construction Management Fee"). Tenant agrees to advise Landlord in writing of any disapproval of the Buildout Cost Summary, and the reasons therefor within five business days of receipt thereof. If Tenant fails to timely deliver to Landlord Tenant's written disapproval of the Buildout Cost Summary, the Buildout Cost Summary shall be deemed approved by Tenant. If the revised Buildout Cost Summary is timely disapproved by Tenant pursuant to this paragraph, Tenant shall provide to Landlord a written explanation of the reason(s) for such disapproval concurrently with its disapproval, and the Buildout Cost Summary, as appropriate, shall be promptly revised and resubmitted to Tenant for approval. If Tenant fails to provide a written explanation as and when required by this paragraph, the Buildout Cost Summary shall be deemed approved by Tenant. Tenant agrees to approve in writing the revised Buildout Cost Summary within five business days of its receipt thereof. If Tenant fails to timely deliver to Landlord written approval of the Buildout Cost Summary, the Buildout Cost Summary shall be deemed approved by Tenant. Tenant's approval of the Buildout Cost Summary shall constitute Tenant's agreement to pay Landlord the Excess Costs.

(b) Requirements of the Final Plans. The Final Plans will include locations and complete dimensions, and Landlord's Work, as shown on the Final Plans, will: (i) be compatible with the Building shell and with the design, construction and equipment of the Building; (ii) comply with all applicable laws, ordinances, rules and regulations of all governmental authorities having jurisdiction, and all applicable insurance regulations; and (iii) be of a nature and quality consistent with the overall objectives of Landlord for the Building, as determined by Landlord in its reasonable but subjective discretion.

(c) Submittal of Final Plans. Once approved, the Architect will submit the Final Plans to the appropriate governmental agencies for plan checking and the issuance of a building permit. The Architect will make any changes to the Final Plans which are requested by the applicable governmental authorities to obtain the building permit. Any changes requested by governmental authorities will be made only with the prior written approval of Landlord, and only if Tenant agrees to pay any excess costs resulting from the design and/or construction of such requested changes (the "Additional Costs"). Landlord shall revise the Buildout Cost Summary by increasing the Excess Costs by the amount of the Additional Costs resulting from plan modifications required by any governmental authority. Tenant hereby acknowledges that any such changes will be subject to the terms of Section 5 below. Any Additional Costs are to be paid by Tenant to Landlord within ten days after receipt by Tenant of an invoice for such Additional Costs from Landlord.

6. PAYMENT FOR LANDLORD'S WORK.

(a) Tenant Improvement Allowance and Excess Costs. Landlord shall pay for Landlord's Work up to a maximum of $50.00 per rentable square foot (the "Tenant Improvement Allowance"). At Tenant's option, Landlord shall also provide up to a maximum of $ 10.00 per rentable square foot toward Landlord's Work which shall be amortized over the Initial Term with interest at 8% per annum and payable monthly as Additional Rent (the "Amortized Allowance"). The Tenant Improvement Allowance and the Amortized Allowance shall only be used for:

(i) Payment of plan check, permit and license fees relating to construction of Landlord's Work.

(ii) Construction of Landlord's Work, including, without limitation, the following:

(A) Installation within the Premises of all partitioning, doors, floor coverings, ceilings, wall coverings and painting, millwork and similar items;

(B) All electrical wiring, lighting fixtures, outlets and switches, and other electrical work to be installed within the Premises;

(C) The furnishing and installation of all duct work, terminal boxes, diffusers and accessories required for the completion of the heating, ventilation and air conditioning systems within the Premises, including the cost of meter and key control for after-hour air conditioning;

(D) Any additional tenant requirements including, but not limited to, air quality control, special heating, ventilation and air conditioning, noise or vibration control or other special systems;

(E) All fire and life safety control systems such as fire walls, sprinklers, fire alarms, including piping and wiring, installed within the Premises;

(F) All plumbing, including fixtures and pipes, to be installed within the Premises;

(G) Testing and inspection costs;

(H) Contractor's fees, including, but not limited to, any fees based on general conditions; and

(I) The Construction Management Fee.

(iii) All other costs to be reasonably expended by Landlord in the construction of Landlord's Work.

(b) Changes. If, after the Final Plans and the Excess Costs Summary have been approved by Tenant, Tenant requests any changes or substitutions to the Final Plans or to Landlord's Work during construction, Tenant shall complete a change order request form approved by Landlord and forward it to Landlord's representative. All such changes shall be subject to Landlord's prior written approval in accordance with Paragraph 11. Prior to commencing any change, Landlord shall prepare and deliver to Tenant, for Tenant's approval, a change order setting forth the total cost of such change, which shall include associated architectural, engineering, construction contractor's costs and fees, and completion schedule changes. If Tenant fails to approve such change order within three (3) business days after delivery by Landlord, Tenant shall be deemed to have withdrawn the proposed change and Landlord shall not proceed to perform the change. Any additional costs related to such change are to be paid by Tenant to Landlord within ten days after receipt by Tenant of an invoice for such additional costs from Landlord.

(c) Payment of Excess Costs. Within five days of Landlord's request (which request shall include reasonable backup documentation), Tenant shall pay to Landlord that portion of the Excess Costs payable with respect to each construction draw presented by Landlord's contractor based on the percentage that the Excess Costs bear to the total cost of Landlord's Work. Notwithstanding the foregoing, if the amount of the Excess Costs changes as a result of a change order. Tenant shall pay such increased amount within ten (10) days of receipt by Tenant of an invoice, together with reasonable supporting documentation, for such increased costs. Notwithstanding the foregoing, Landlord shall pay (i) the cost of the new entry to the Premises at the existing storefront to the extent such cost is in excess of what the typical interior glass entry system costs and (ii) the cost of the underground sawcutting/trenching/concrete work for the two bathrooms.

(d) Credit. Unless specifically set forth herein, Tenant shall not be entitled to any credit for any portion of the Tenant Improvement Allowance or Amortized Allowance which is not used.

7. CONSTRUCTION OF LANDLORD'S WORK. Until Tenant approves the Final Plans and the Buildout Cost Summary, and all necessary permits have been obtained from the appropriate governmental authorities, Landlord will be under no obligation to cause the construction of any of Landlord's Work. Once the foregoing conditions have been met, Landlord will commence and diligently proceed with the construction of the Landlord's Work pursuant to the terms of a contract between Landlord and Landlord's contractor calling for the completion of Landlord's Work in a good and workmanlike manner conforming to all applicable Legal Requirements, subject to Tenant Delays (as described in Paragraph 8 below) and Force Majeure Delays (as described in Paragraph 9 below). The costs of Landlord's Work shall be paid as provided in Paragraphs 5 and 6 hereof. Construction inspections will be made periodically by qualified Landlord employees or subcontractors and Tenant shall have the right to have qualified Tenant employees or subcontractors review compliance of Landlord's Work with the Final Plans.

8. TENANT DELAYS. For purposes of this Work Letter, "Tenant Delays" means any delay in the completion of the Landlord's Work or Landlord obtaining a certificate of occupancy resulting from any or all of the following:

(a) Tenant's failure to timely perform any of its obligations pursuant to this Work Letter, including any failure to submit or approve any item or complete, on or before the due date therefor, any action item which is Tenant's responsibility pursuant to this Work Letter or the Work Schedule;

(b) Change orders requested by Tenant after approval of the Final Plans;

(c) Any delay of Tenant in making payment to Landlord for any costs due from Tenant under this Work Letter or the Lease;

(d) Any work performed by or on behalf of Tenant, including, without limitation, installation of HVAC or refrigeration equipment;

(e) Any unavailability or delay in the delivery of specialized equipment required by Tenant; or

(f) Any other material act or failure to act by Tenant, Tenant's employees, agents, architects, independent contractors, consultants and/or any other person performing or required to perform services on behalf of Tenant.

9. FORCE MAJEURE DELAYS. For purposes of the Work Letter, "Force Majeure Delays" means any and all causes beyond Landlord's reasonable control, including, without limitation, delays caused by Tenant, other tenants, governmental regulation, governmental restriction, strike, labor dispute, riot, accident, mechanical breakdown, shortages of or inability to obtain labor, fuel, steam, water, electricity or materials, acts of God, war, enemy action, civil commotion, fire or other casualty.

10. APPROVALS. Whenever any party under this Work Letter must reasonably grant its approval such party shall also not unreasonably delay or condition its approval. Unless otherwise required by the terms of this Work Letter, any approval shall be deemed granted unless such party responds unless otherwise provided herein within seven (7) days after its receipt of the items for which approval is sought.

11. LANDLORD'S APPROVAL. Landlord, in its sole discretion, may withhold its approval of the Final Plans, change orders or other documents or plans that:

(a) Exceeds or adversely affects the structural integrity of the Building, or any part of the heating, ventilating, air conditioning, plumbing, mechanical, electrical, communication, or other systems of the Building;

(b) Violates any agreement which affects the Building or the Land or binds the Landlord; or

(c) Does not conform to the applicable building code or is not approved by any governmental, quasi-governmental, or utility authority with jurisdiction over the Premises.

12. DEFAULTS BY TENANT. In the event of any default by Tenant with respect to any of the provisions of this Work Letter or any other agreement with Landlord relating to construction in or about the Premises, and Tenant's failure to timely cure such default after delivery of written notice same, Landlord may, in addition to exercising any other right or remedy Landlord may have, treat such default as a default by Tenant under the Lease and exercise any or all rights available under the Lease in connection therewith, including, if applicable, the right of termination. In the event of any termination of the Lease by Landlord, Landlord may elect in its absolute discretion, with respect to any work performed by or on behalf of Tenant prior to the date of such termination, to either:

(a) retain for its own use part or all of any such work, without compensation to Tenant therefor; or

(b) demolish or remove part or all of any such work and restore part or all of the Premises to its condition prior to the initial tender of possession thereof to Tenant, in which event Tenant shall reimburse Landlord upon demand for all costs reasonably incurred by Landlord in connection with such demolition, removal and/or restoration.

IN WITNESS WHEREOF, the undersigned Landlord and Tenant have caused this Work Letter to be duly executed by their duly authorized representatives as of the date of the Lease.

LANDLORD:

CRESSET GROVE LLC

By: /s/ Edward Nardi
Name: Edward G. Nardi
Title: Manager

TENANT:

OLINK PROTEOMICS, INC.

By: /s/ Jon Heimer
Name: Jon Heimer
Title: CEO

SCHEDULE 1

WORK SCHEDULE

SCHEDULE 2

PRELIMINARY PLANS

(see attached)

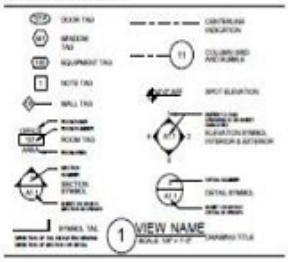
OLINK RELOCATION

OLINK PROTEOMICS

ABBREVIATIONS LIST

ABV	ABOVE	EXTR	EXISTING TO REMAIN	MAS	MASONRY	SF	SQUARE FEET	
ACOUST	ACOUSTIC	EXTR	EXPOSED TO STRUCTURE	MATL	MATERIAL	SC	SHEET SCHEDULE	
ACPR	ALUMINUM COMPOSITE PANEL	EWC	ELECTRIC WATER COOLER	MAX	MAXIMUM	SIM	SIMILAR	
ATSTRM		EXST	EXISTING	MB	MARKER BOARD	SPEC	SPECIFICATIONS	
ACT	ACOUSTIC CEILING TILE	EXP	EXPANSION	MDO	MEDIUM DENSITY OVERLAY BOARD	SQ	SQUARE	
ADJ	ADJUSTABLE	EXT	EXTERIOR	MECH	MECHANICAL	SS	STAINLESS STEEL	
APF	AREAS FINISHED FLOOR	FACT	FACTORY	MEMB	MEMBRANE	SSF	SOLID SURFACING	
ALT	ALTERNATE	FC	FIXTURE CONTRACTOR	MFR	MANUFACTURER	ST	STONE TILE	
ALUM	ALUMINUM	FCU	FAN COIL UNIT	MISC	MISCELLANEOUS	STC	SOUND TRANSMISSION	
AP	ACCESS PANEL	FD	FLOOR DRAIN	MO	MASONRY OPENING		CONFIDENT	
BB	BULLETIN BOARD	FE	FIRE EXTINGUISHER	MR	MOISTURE RESISTANT	STD	STANDARD	
BLDG	BUILDING	FEC	FIRE EXTINGUISHER CABINET	MT	MARBLE THRESHOLD	STL	STEEL	
BLKG	BLOCKING	FF	FINISHED FLOOR	MTD	MOUNTED	STRUC	STRUCTURAL	
BM	BEAM	FHC	FIRE HOSE CABINET	MTL	METAL	SUSP	SUSPENDED	
BO	BOTTOM OF	FIN	FINISH(ED)	NAT	NATURAL FINISH	TB	SHEET VINYL FLOORING	
BR	BROWN ROD	FLR	FLOOR	NF	NATURAL FINISH	TB	TACKBOARD	
BTWN	BETWEEN	FND	FOUNDATION	NIC	NOT IN CONTRACT	TBE	TO BE REMOVED	
CFCI	CONTRACTOR FURNISHED CONTRACTOR INSTALLED	FO	FACE OF	NO	NUMBER	TD	TRENCH DRAIN	
		FOC	FACE OF CONCRETE	NOM	NOMINAL	TEL	TELEPHONE	
CFMF	COLD FORMED METAL FRAMING	FOM	FACE OF MASONRY	NTS	NOT TO SCALE	TEMP	TEMPERED, TEMPERATURE	
CG	CORNER GUARD	FRM	FIRE TREATED	OC	ON CENTER	THRSH	THRESHOLD	
CJP	CAST IN PLACE	FRP	FIBER REINFORCED	OD	OUTSIDE DIAMETER	THROUGH	THROUGH	
CJ	CONTROL JOINT		PLASTIC COATED PANELS	OFCI	OWNER FURNISH CONTRACTOR INSTALL	TMB	TMCA	
CLG	CEILING	FS	FOOD SERVICE	OH	OPPOSITE HAND	TO	TOP OF	
CLR	CLEAR	FT	FIRE TREATED	OPNG	OPENING	TOC	TOP OF CONCRETE	
CMT	CEMENTICIOUS TILE	FV	FIRE VALVE	OPP	OPPOSITE	TOS	TOP OF STEEL	
CMU	CONCRETE MASONRY UNIT	GA	GAUGE, GALVA	PAINT	PAINT(ED)	TV	TELEVISION	
COL	COLUMN	GALV	GALVANIZED	PR	PANEL RADIC	TYP	TYPICAL	
CONC	CONCRETE	GB	GRAB BAR	PLAM	PLASTIC LAMINATE	U/S	UNDERSIDE	
CONST	CONSTRUCTION	GWB	GYPSUM WALLBOARD	PLAS	PLASTER	UC	UNDERCUT	
CONT	CONTINUOUS	GWT	GLAZED WALL TILE	PLYWD	PLYWOOD	UNO	UNLESS NOTED OTHERWISE	
COORD	COORDINATE	HB	HOSE BIBB	POLYISO	POLYISOCYANURATE	V	VENT / VENTILATION	
CPT	CARPET	HC	HOLLOW CORE	PR	PAIR	VB	VAPOR BARRIER, VINYL BASE	
CR	CARE HEADERE	HCP	HANDICAPPED	PT	PRESSURE TREATED, PAINT	VCT	VINYL COMPOSITE TILE	
CT	CERAMIC TILE	HDW	HARDWARE	PTD	PAINTED	VERT	VERTICAL	
CS	COUNTERS	HM	HOLLOW METAL	QT	QUARRY TILE	VIF	VERIFY IN FIELD	
CTR	CENTER	HO	HOLD OPEN (SD, DOOR)	R	RADIUS	VNL	VINYL	
CWS	CURTAIN WALL SYSTEM	HORZ	HORIZONTAL	RA	RUBBERIZED ASPHALT	W	WIDTH PANEL	
DEMO	DEMOLISH	HP	HIGH POINT	RBR	RUBBER	WBP	VINYL WALL COVERING	
DF	DRINKING FOUNTAIN	HT	HEIGHT	RD	ROOF DRAIN	W/O	WITHIN	
DN	DIMENTER	HWH	HOT WATER HEATER	REC	RECESSED	W/O	WITHOUT	
DM	DIMENSION	ID	INSIDE DIAMETER	REINF	REINFORCED	W/	WITH	
DWF	DISPENSER	INSUL	INSULATED (CW)	RELOC	RELOCATED	WC	WATER CLOSET	
DN	DOWN	INT	INTERIOR	REQ	REQUIRED	WD	WOOD	
DR	DOOR	JAN	JANITOR'S CLOSET	RES	RESILIENT (CW)	WH	WALL HUNG	
DWGS	DRAWINGS	JT	JOINT	RGWB	RESILIENT GWB CONSTRUCTION	WP	WATER PROOF, MOVING PORT	
EJ	EXISTING	KBC	KITCHEN EQUIPMENT CONTRACTOR	RH	RIGHT HAND	WR	WATER RESISTANT	
EA	EACH	LAM	LAMINATED	RM	ROOM	WRKST	WORKSTOT	
EATR	EXT. WALL TO REMAIN	LAV	LAVATORY	RO	ROUGH OPENING	WT	WEIGHT	
EJ	EXPANSION JOINT	LCC	LEAD COATED COPPER	RWL	RAIN WATER LEADER	WWF	WELDED WIRE FABRIC	
ELEC	ELECTRICAL	LOC	LOCATION	S	SIMILAR	XH	EXTRA HEAVY	
ELEV	ELEVATOR	LP	LOW POINT	SC	SOLID CORE			
EM	EVERY WAY	LVR	LOUVER	SD	STORM DRAIN			
EQ	EQUAL							

DRAFTING SYMBOLS LEGEND



	DRAWING LIST
SHEET NUMBER	DRAWING TITLE
G-GENERAL	
G0.0	TITLE SHEET
C-ARCHITECTURAL DRAWINGS	
A0.1	GENERAL INFORMATION & DOOR PLAN
A0.2	ARCHITECTURAL SPECIFICATIONS
A0.3	ARCHITECTURAL SPECIFICATIONS
A1.1	FLOOR PLAN & REFLECTED CEILING PLAN
A1.2	ENLARGED PLANS & ELEVATIONS
A2.1	ENLARGED PLANS & INTERIOR ELEVATIONS
A2.2	ENLARGED PLANS & INTERIOR ELEVATIONS
A3.1	INTERIOR DETAILS
A3.2	CASEWORK DETAILS & DETAILS
A6.0	EQUIPMENT PLANS SCHEDULE
A6.1	ROOM PLAN, SCHEDULE, LEGEND, & DETAILS
S-STRUCTURAL DRAWINGS	
S1.1	ROOF FRAMING PART PLAN, GENERAL NOTES & TYPICAL INFILL DETAILS
FP-FIRE PROTECTION DRAWINGS	
FP0.1	FIRE PROTECTION - LEGEND, SCHEDULES, GENERAL NOTES
FP0.2	FIRE PROTECTION SPECIFICATIONS
FP0.3	FIRE PROTECTION SPECIFICATIONS/INFRASTRUCTURE PLANS
FP0.4	FIRE PROTECTION FLOOR PLANS
P-PLUMBING DRAWINGS	
P0.1	PLUMBING LEGEND, SCHEDULES & GENERAL NOTES
P0.2	PLUMBING SPECIFICATIONS
P0.3	PLUMBING SPECIFICATIONS
P0.4	PLUMBING DETAILS
P0.5	PLUMBING DETAILS
P1.0	PLUMBING FIRST FLOOR OVERALL PLAN
P1.1	PLUMBING FIRST FLOOR PLAN
P1.2	PLUMBING THIRD FLOOR OVERALL PLAN
P1.3	PLUMBING ROOF PLAN
M-MECHANICAL DRAWINGS	
M0.0	HVAC LEGEND
M0.1	HVAC SCHEDULES
M0.2	HVAC DETAILS
M0.3	HVAC DETAILS
M0.4	HVAC DETAILS
M1.1	HVAC FIRST FLOOR DUCTWORK PLAN
M1.2	HVAC THIRD FLOOR DUCTWORK PLAN
M1.3	HVAC ROOF PLAN
E-ELECTRICAL DRAWINGS	
E0.1	ELECTRICAL LEGEND, KEY, GENERAL NOTES
E1.1	ELECTRICAL LIGHTING, POWER AND FIRE ALARM
E1.2	ELECTRICAL ROOF PLAN
E2.0	ELECTRICAL RISER DIAGRAMS AND SCHEDULES
E2.1	ELECTRICAL SCHEDULES
E3.0	ELECTRICAL DETAILS

CLIENT:	OLINK PROMETRICS 201 Dexter Avenue Watertown, MA 02472 (617) 393-3933
ARCHITECT:	MDS / MILLER DYER SPEARS 96 Chauncy Street Boston, MA 02111 (617) 338-5350
MEPFP ENGINEER:	R.W. SULLIVAN ENGINEERING 529 Main St Suite 203 Boston, MA 02129 (617) 523-6227
GENERAL CONTRACTOR:	MAJESTIC CONSTRUCTION 344 John Dietsch Blvd. Unit 14 North Attleboro, MA 02763 (508) 809-6370

KEY PLAN

olink PROTEOMICS

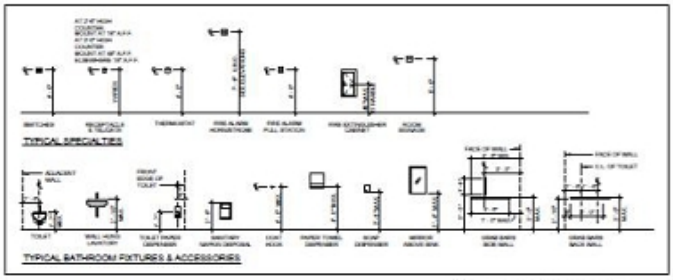
OLINK PROTEOMICS

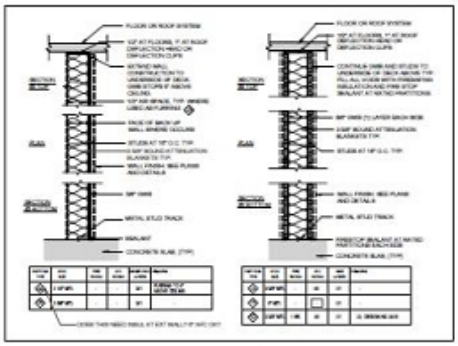
65 GROVE STREET
WATERTOWN, MA 02472

PERMIT SET

DATE ISSUED: MAY 11, 2018

MDS JOB NUMBER: 1806-000





PARTITION TYPES GENERAL NOTES

A. ALL STRUCTURAL ROUND TO 6M GIP TYPE "S" EXCEPT AS FOLLOWS: IN TOILET ROOMS, SHOWER ROOMS, JANITOR CLOSETS, IN ALL SHOWER/WET AREAS AND ALL WALLS TO RECEIVE TILE (WALL GIP GIP TYPE "S" FIBERGLASS FILLED) WHERE FIRE RESISTANT WALL SHOWN.

B. PROVIDE HOLDING HEIGHT GIP TO ALL CORRIDORS OR AS INDICATED ON FINISH PLANS.

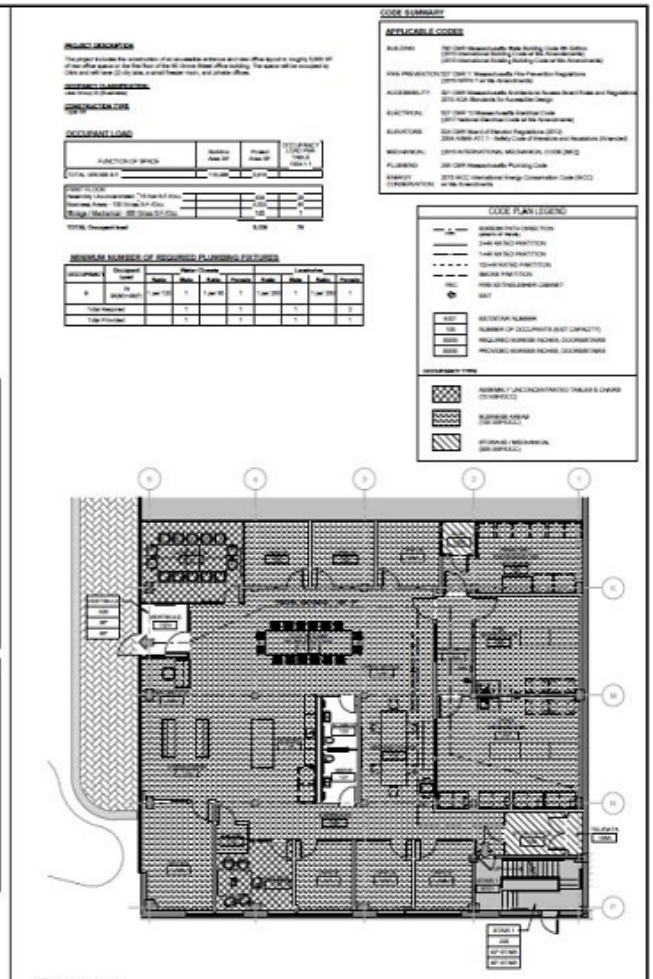
C. DEFLECTION AT ALL WALLS IS TO BE NOT MORE THAN L/240, UNLESS NOTED OTHERWISE. DEFLECTION AT TILED WALLS TO BE NOT MORE THAN L/360.

D. ALL STUDS TO BE SPACED AT 16" O.C. MAX. EXCEPT SHAFTWALL STUDS THAT WILL BE SPACED AT 24" O.C.

E. TYPICAL HIGH FIRE RATED PARTITION IN ICC SPACE BETWEEN METAL DECK FLUTES BUT TOP OF ALL FIRE RATED OR SOUND PARTITIONS INCLUDING BOTH METAL STUD AND MASONRY PARTITIONS SHALL FILLED WITH FIRE STOP SEALANT. SEE SPECIFICATION SECTIONS 07841 AND 07844 FOR MORE INFORMATION.

F. PROVIDE FIRE RETARDANT TREATED WOOD BLOCKING FOR ALL WALL MOUNTED HARDWARE, GRAB BARS, LAVATORY TOPS, BABY CHANGING STATIONS, SIGNAGE, SHELVING, CABINETS, ETC.

G. PROVIDE 20 GA. CONTINUOUS SHEET METAL BACKING FOR OPERATING CABINETS, MIRRORS, AND TOILET ACCESSORIES AS REQUIRED. REFER TO BATHROOM PLANS. SHEET METAL MUST EXTEND OVER STUDS MIN.



olink PROTEOMICS

OLINK PROTEOMICS

55 GROVE STREET
WATERTOWN, MA 02472

Key Plan

MDS | architecture planning interiors

Project Status:	PERMIT SET
Project No:	1808-000
Drawn By:	SD
Checked By:	SC
Issue Date:	MAY 11, 2018

Issued

No.	Date	Description

Revisions

No.	Date	Description

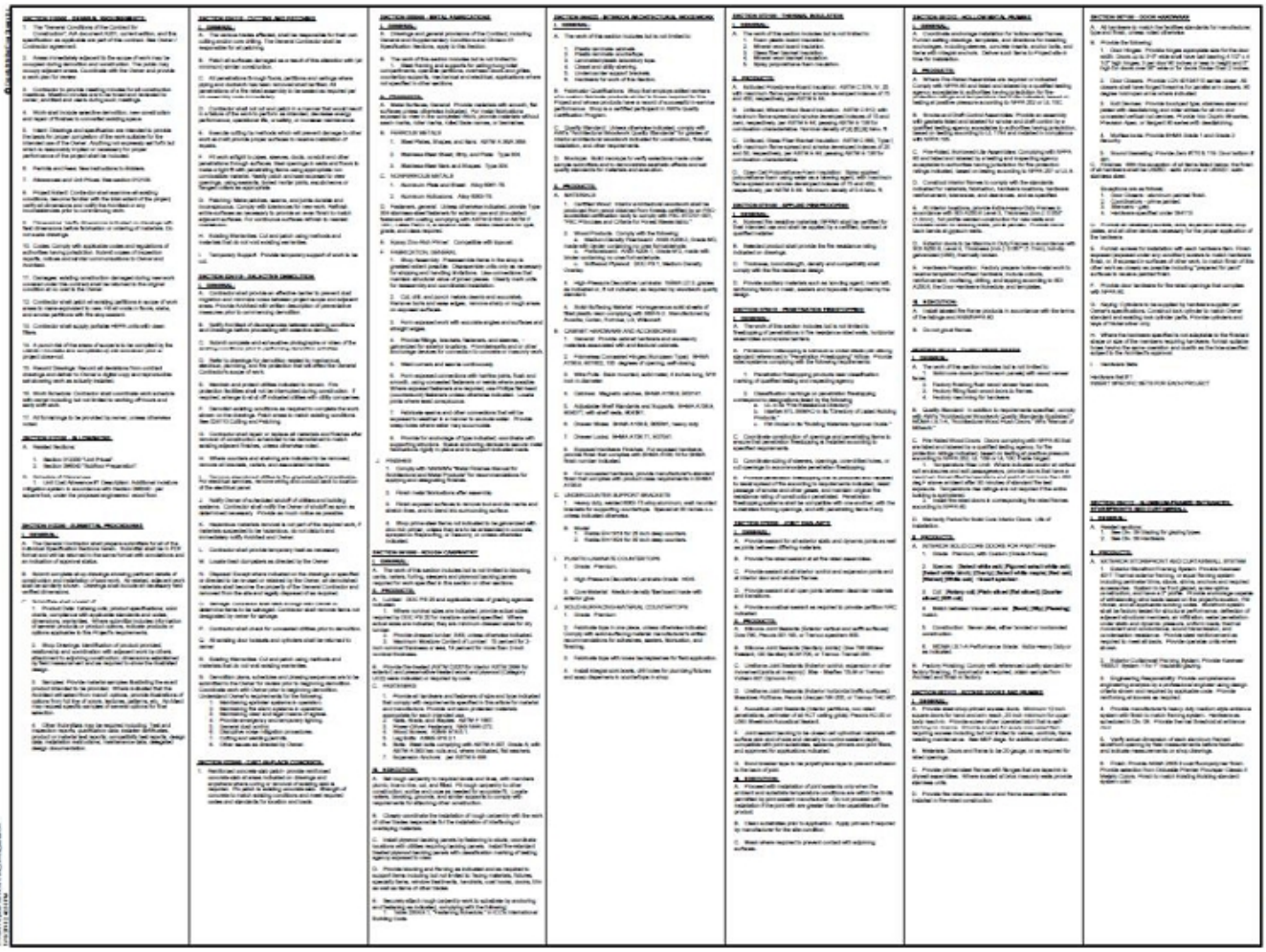
Drawing Title

GENERAL INFORMATION & CODE PLAN

As indicated

Drawing Number

A0.1



olink PROTEOMICS

OLINK PROTEOMICS

89 GROVE STREET
WATERTOWN, MA 02472

Key Plan

MDS | architecture planning interiors

Project Status:	PERMIT SET
Project No:	1906.000
Drawn By:	Author
Checked By:	Checker
Issue Date:	MAY 11, 2019

Issues

No.	Date	Description

Revisions

No.	Date	Description

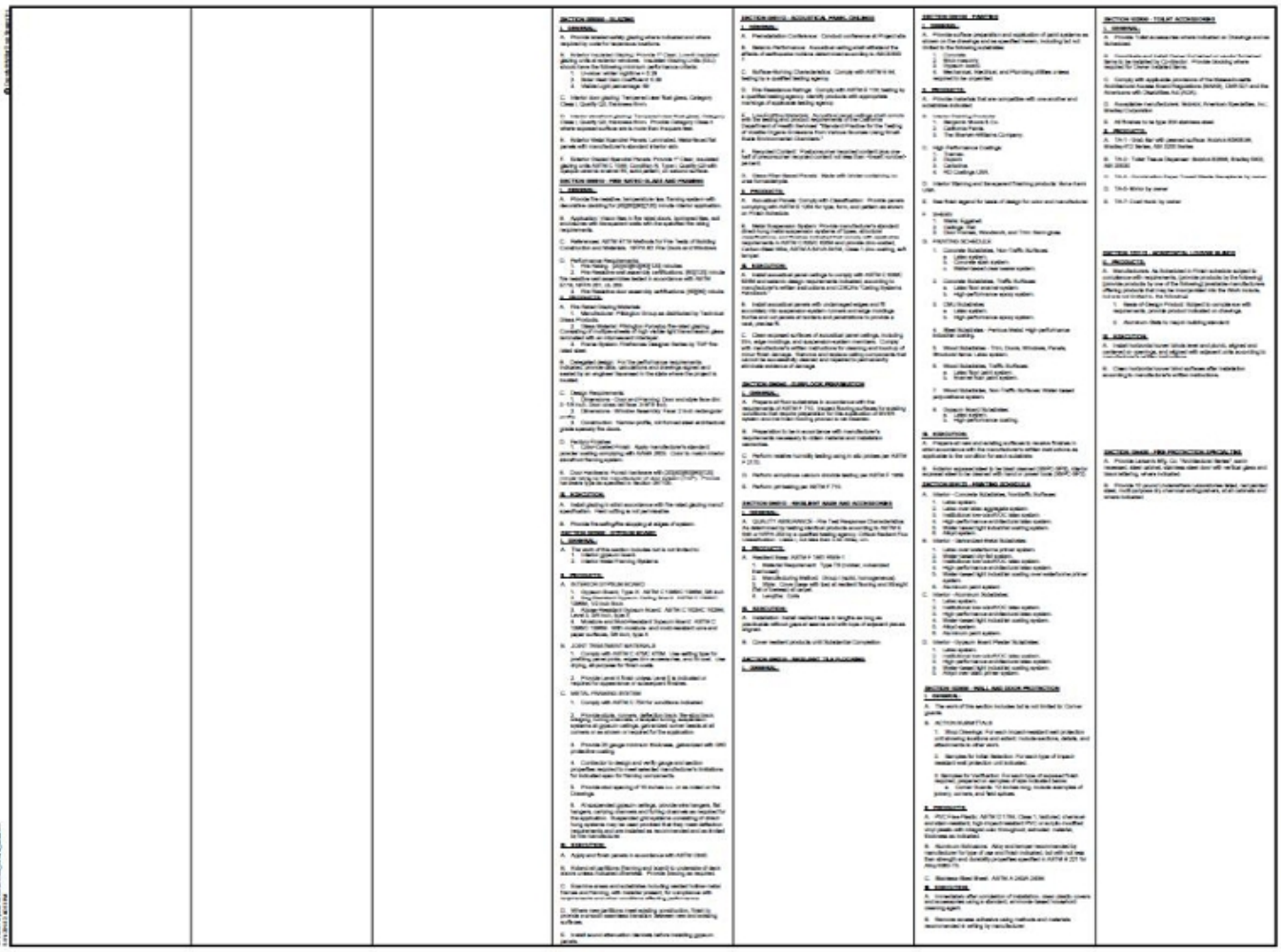
Drawing Title

ARCHITECTURAL SPECIFICATIONS

12" = 1'-0"

Drawing Number

A0.2



olink
PROTEOMICS

OLINK PROTEOMICS

69 GROVE STREET
WATERTOWN, MA 02472

Key Plan

MDS | architecture planning interiors

Project Status:	PERMIT SET
Project No:	1906.000
Drawn By:	Author
Checked By:	Checker
Issue Date:	MAY 11, 2018

Issues

No.	Date	Description

Revisions

No.	Date	Description

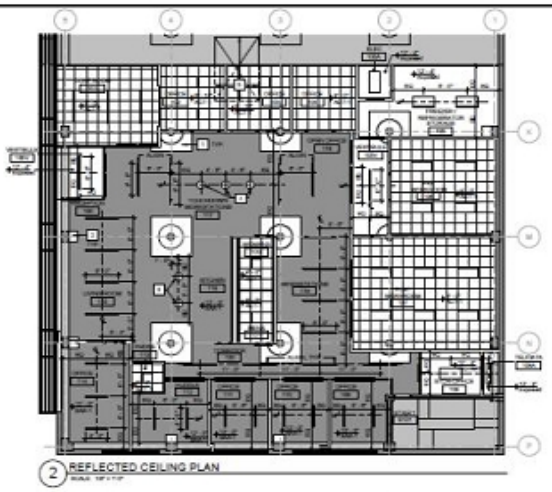
Drawing Title

ARCHITECTURAL SPECIFICATIONS

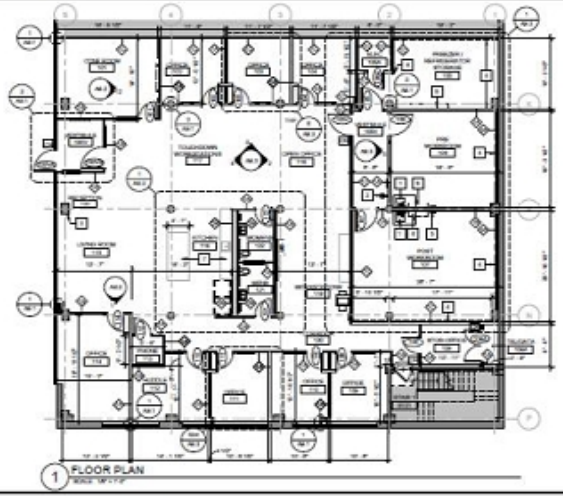
12" = 1'-0"

Drawing Number

A0.3



2 REFLECTED CEILING PLAN



1 FLOOR PLAN

olink PROTEOMICS

OLINK PROTEOMICS

89 GROVE STREET
WATERTOWN, MA 02472

Key Plan

MDS

Project Status:	PERMIT SET
Project No:	1908-000
Drawn By:	SD
Checked By:	SC
Issue Date:	MAY 11, 2019

Issues

No.	Date	Description

Revisions

No.	Date	Description

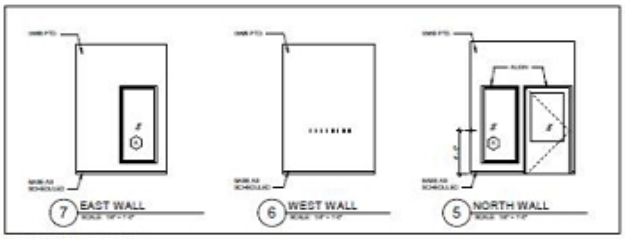
Drawing Title

FLOOR PLAN & REFLECTED CEILING PLAN

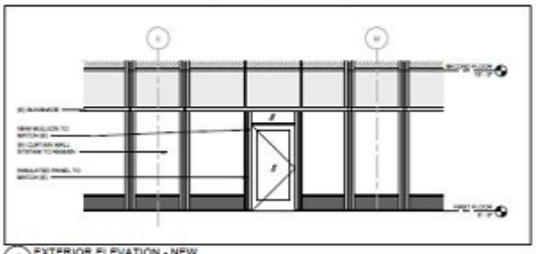
1/8" = 1'-0"

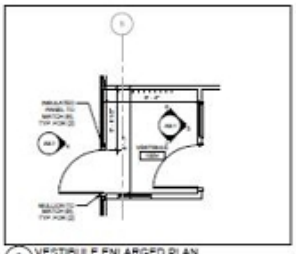
Drawing Number

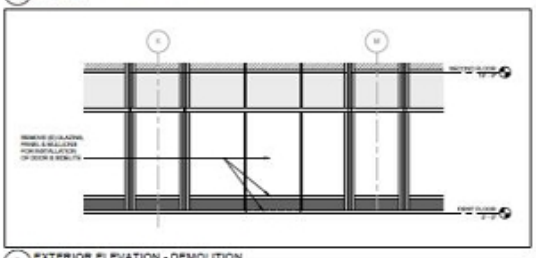
A1.1

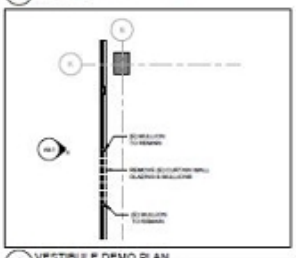


100V- VESTIBULE









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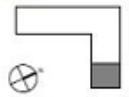
OLINK PROTEOMICS

89 GROVE STREET
WATERTOWN, MA 02472

Key Plan



MDS

Project Status:	PERMIT SET
Project No:	1806-000
Drawn By:	Author
Checked By:	GMC
Issue Date:	MAY 11, 2018

Issues

No.	Date	Description

Revisions

No.	Date	Description

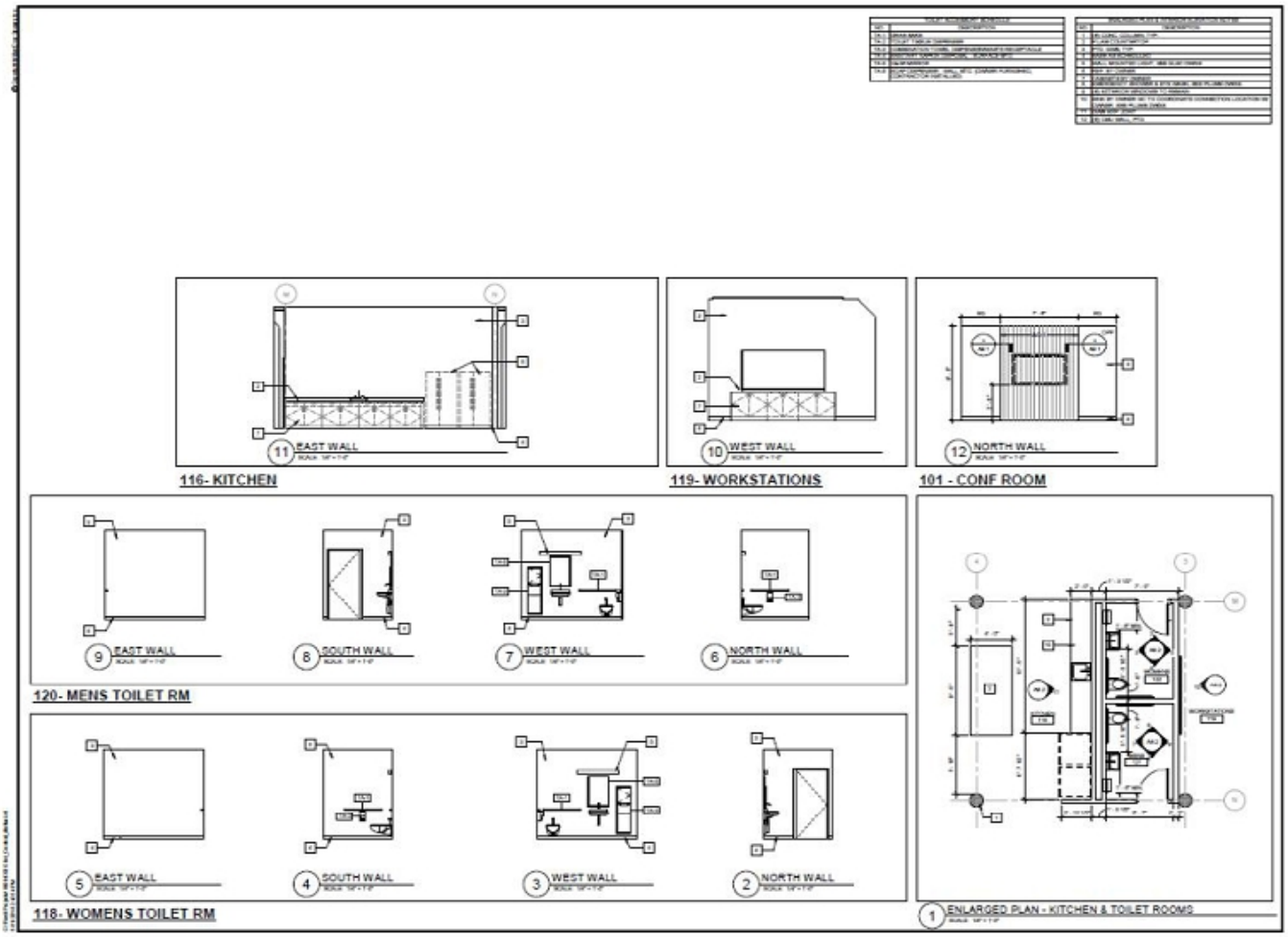
Drawing Title

VESTIBULE PLANS & ELEVATIONS

1/4" = 1'-0"

Drawing Number

A8.1



olink PROTEOMICS

OLINK PROTEOMICS

9th GROVE STREET
WATERTOWN, MA (0472)

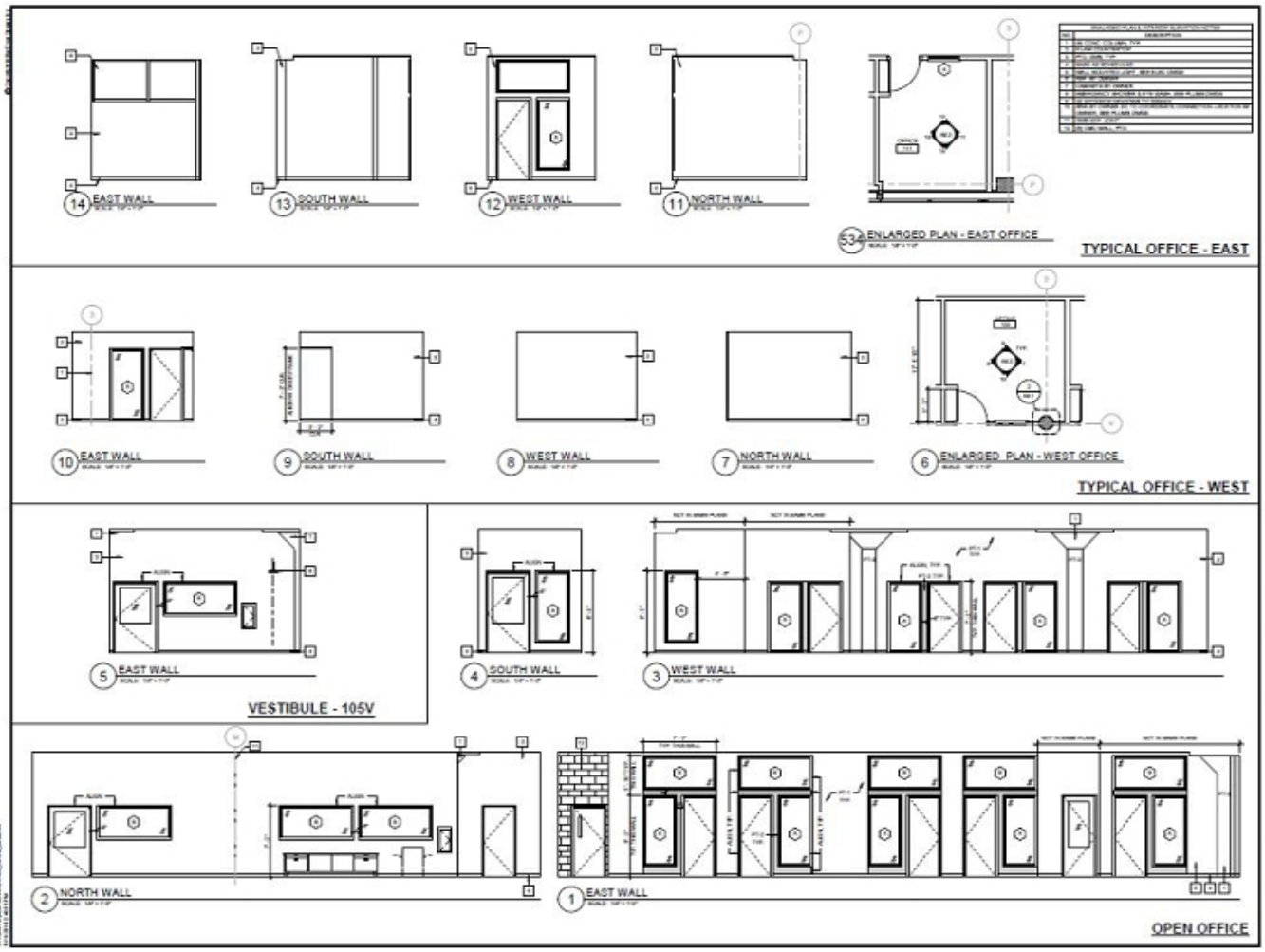
MDS

Project Status: PERMIT SET
Project No: 1808-000
Drawn By: SD
Checked By: SC
Issue Date: MAY 11, 2018

Drawing Title
ENLARGED PLANS & INTERIOR ELEVATIONS

1/4" = 1'-0"

Drawing Number
A8.2



olink PROTEOMICS

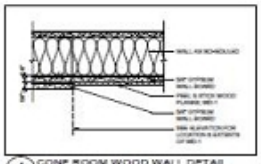
OLINK PROTEOMICS

MDS

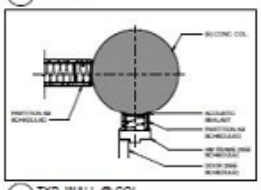
ENLARGED PLANS & INTERIOR ELEVATIONS

1/4" = 1'-0"

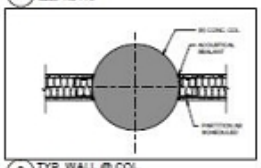
A8.3



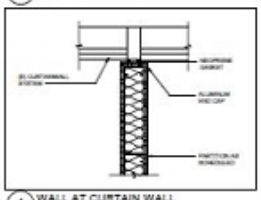
4 CONF ROOM WOOD WALL DETAIL



3 TYP. WALL @ COL.



2 TYP. WALL @ COL.



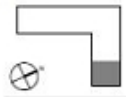
1 WALL AT CURTAIN WALL

olink PROTEOMICS

OLINK PROTEOMICS

89 GROVE STREET
WATERTOWN, MA 02472

Key Plan



MDS

Project Status:	PERMIT SET
Project No:	1606.000
Drawn By:	SC
Checked By:	SC
Issue Date:	MAY 11, 2016

Issues

No.	Date	Description

Revisions

No.	Date	Description

Drawing Title

INTERIOR DETAILS

As indicated

Drawing Number

A9.1

OPENING SCHEDULE

OPENING NO.	ROOM NAME	QTY	WIDTH	HEIGHT	THICK.	TYPE	MATERIAL	FIRE RATING	HARDWARE SET	FRAME TYPE	PROFILE	MATERIAL	NOTES
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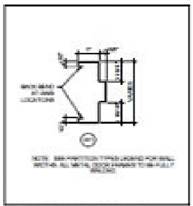
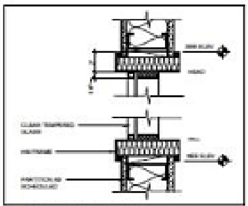
HARDWARE SETS

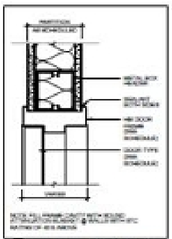
[illegible]



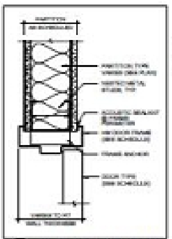
5 HM FRAME PROFILES



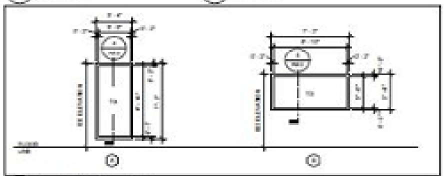
4 HM WINDOW DETAIL



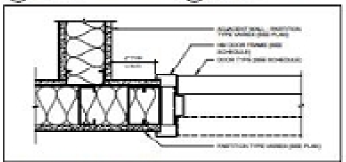
8 TYPICAL HEAD DETAIL



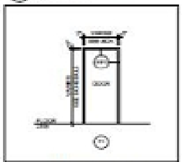
7 TYPICAL JAMB DETAIL



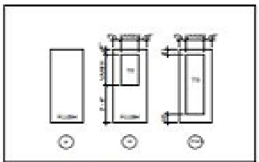
3 HM WINDOW TYPES



6 TYPICAL DOOR DETAIL



2 HM FRAME TYPES



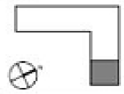
1 DOOR TYPES

olink PROTEOMICS

OLINK PROTEOMICS

WATERTOWN, MA 02472

Key Plan



MDS

Project Status:	PERMIT SET
Project No:	1808-000
Drawn By:	BD
Checked By:	GC
Issue Date:	MAY 11, 2018

Issues

Revisions

Drawing Title

DOOR SCHEDULES & DETAILS

As indicated

Drawing Number

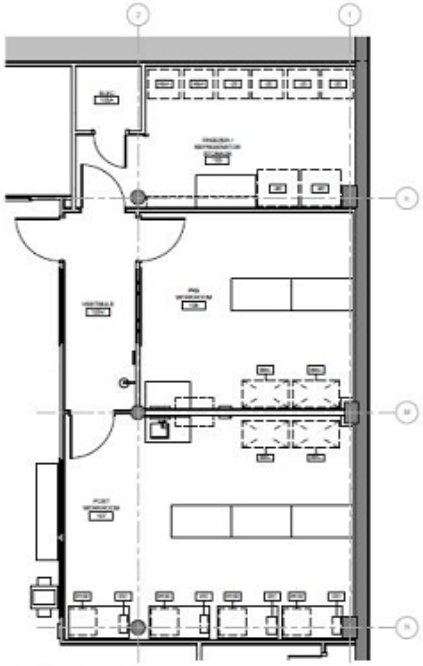
A9.2

EQUIPMENT SCHEDULE

Type Mark	DESCRIPTION	ROOM NAME	ROOM NUMBER	MFG	MODEL #	UTILITY REQUIREMENTS: POWER REQUIREMENTS	VOLTAGE	PHASE	WIRES	REMARKS

NOTE:

ALL EQUIPMENT IS OWNER FURNISHED, CONTRACTOR INSTALLED.
THIS SHEET IS FOR COORDINATION ONLY.



1 EQUIPMENT PLAN

olink PROTEOMICS

OLINK PROTEOMICS

89 GROVE STREET
WATERTOWN, MA 02472

Key Plan:

MDS

Project Status:	PERMIT SET
Project No:	1806-000
Drawn By:	SD
Checked By:	SC
Issue Date:	MAY 11, 2018

Issues

No.	Date	Description

Revisions

No.	Date	Description

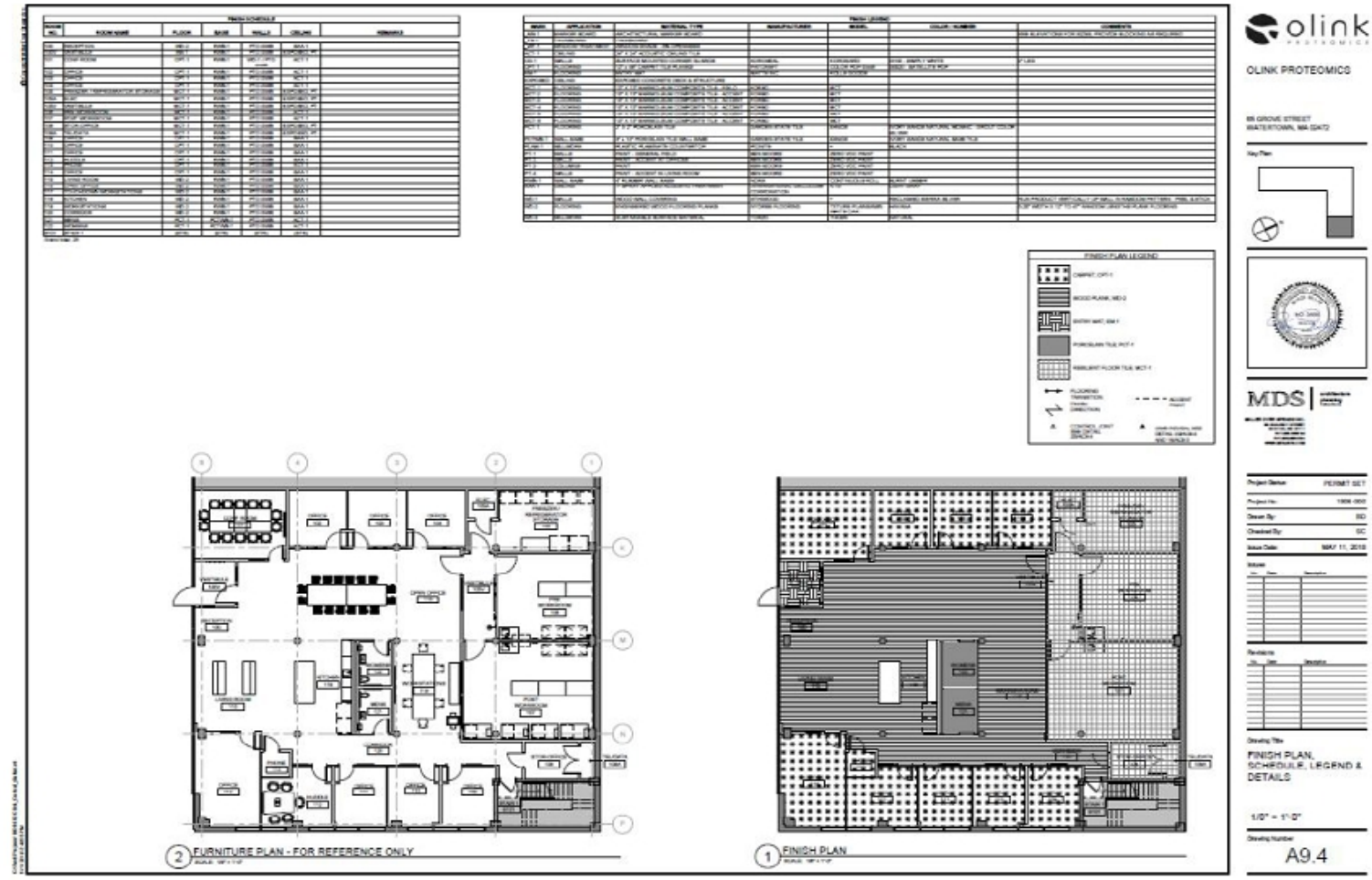
Drawing Title

EQUIPMENT PLAN & SCHEDULE

1/4" = 1'-0"

Drawing Number

A9.3



olink PROTEOMICS

OLINK PROTEOMICS

69 GROVE STREET
WATERTOWN, MA 02472

MDS | architecture planning

Project Status:	PERMIT SET
Project No:	1908.000
Drawn By:	SD
Checked By:	SC
Issue Date:	MAY 11, 2020

Issues

No.	Date	Description

Revisions

No.	Date	Description

Drawing Title

FINISH PLAN, SCHEDULE, LEGEND & DETAILS

1/0" = 1'-0"

Drawing Number

A9.4

GENERAL NOTES

GENERAL

1. STRUCTURAL DRAWINGS SHALL BE USED IN CONJUNCTION WITH ARCHITECTURAL, MECHANICAL, AND ELECTRICAL DRAWINGS, ALL CONTRACTOR SHOP DRAWINGS, AND SPECIFICATIONS.
2. NOTES ON ANY OF STRUCTURAL DRAWINGS SHALL BE CONSIDERED AS PART OF THE STRUCTURAL DRAWINGS.
3. UNLESS OTHERWISE NOTED, DO NOT SCALE DRAWINGS. ANY DIMENSIONS IN QUESTION SHALL BE REFERRED TO THE ARCHITECT FOR CLARIFICATION.
4. ALL DIMENSIONS AND CONDITIONS SHOWN ON THESE DRAWINGS SHALL BE VERIFIED BY CONTRACTOR PRIOR TO THE START OF ANY WORK. ANY DISCREPANCIES SHALL BE REPORTED TO THE ARCHITECT AND ENGINEER BEFORE PROCEEDING WITH THE WORK.
5. ANY DIMENSION NOT SHOWN SHALL BE DESIGNED AND REVIEWED BY THE CONTRACTOR IN THE FIELD PRIOR TO SHOP DRAWING SUBMISSION.
6. SHOP DRAWINGS FOR STRUCTURAL STEEL SHALL BE SUBMITTED TO THE ARCHITECT FOR A STAMPED ACCEPTANCE AS REQUIRED FOR FABRICATION AND PROCESS. NO ACTION SHALL BE TAKEN IN THE FIELD OR SHOP DRAWINGS ONLY.
7. ALL REFERENCES, CODES AND STANDARDS SHALL BE THE LATEST EDITION UNLESS OTHERWISE NOTED.
   a. THE CONSTRUCTION DOCUMENTS SHALL BE USED IN CONJUNCTION WITH THE LATEST EDITION OF THE INTERNATIONAL BUILDING CODE (IBC).
   b. THE INTERNATIONAL BUILDING CODE (IBC) IS AMENDED BY THE LOCAL JURISDICTION.
   c. AISC 360 - "CODE OF STANDARD PRACTICE FOR STEEL BUILDINGS AND BRIDGES"
   d. AISC 360 - "SPECIFICATION FOR STRUCTURAL STEEL BUILDINGS"
   e. ACI 301 - "SPECIFICATIONS FOR STRUCTURAL CONCRETE"
8. ALL DEVIATIONS TO THESE GENERAL NOTES AND ASSOCIATED WITH LOCAL JURISDICTION TO BE MADE ONLY AFTER APPROVAL BY THE ENGINEER OF RECORD.

EXISTING CONDITIONS

1. ALL EXISTING CONDITIONS TO BE FIELD VERIFIED BY CONTRACTOR PRIOR TO THE COMMENCEMENT OF ANY CONSTRUCTION. ANY DISCREPANCIES IN EXISTING CONDITIONS THAT WILL IMPACT NEW STRUCTURAL CONSTRUCTION SHALL BE REPORTED TO THE ARCHITECT.
2. ALL CONSTRUCTION AND DEMOLITION ON EXISTING STRUCTURE SHALL BE PERFORMED IN THE MOST CAREFUL MANNER SO AS TO NOT DAMAGE EXISTING CONSTRUCTION THAT IS TO REMAIN IN PLACE. CONTRACTOR SHALL BE RESPONSIBLE FOR ANY DAMAGE TO EXISTING CONSTRUCTION CAUSED BY CONSTRUCTION ACTIVITIES.
3. ALL EXISTING CONDITIONS SHOWN ON THESE DRAWINGS ARE BASED ON EXISTING CONSTRUCTION DRAWINGS (IF ANY) AND OBSERVATIONS. SITE VISITS.
4. ALL INFORMATION FROM SITE VISITS, EXISTING CONSTRUCTION AND/OR EXISTING CONSTRUCTION DRAWINGS (IF ANY) ARE OBSERVATIONAL ONLY.
5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE FOLLOWING CONDITIONS OF ALL CONSTRUCTION (EXISTING AND BEYOND), AS REQUIRED, TO PERFORM DEMOLITION AND NEW CASTING CONSTRUCTION.

QUALITY ASSURANCE

1. THE OWNER WILL EMPLOY AND PAY FOR SERVICES OF AN INDEPENDENT TESTING AGENCY TO PERFORM QUALITY ASSURANCE TESTING AND INSPECTIONS FOR WORK AS DESCRIBED IN PART 3.1 OF THIS SPECIFICATION, BELOW. COST OF THE TESTING AGENCY SHALL BE INCLUDED IN THE CONTRACTOR'S BID. THE TESTING AGENCY SHALL BE RESPONSIBLE FOR PERFORMING THE SPECIFIED TESTS AND INSPECTIONS AND SHALL SUBMIT REPORTS OF THE SAME TO THE ARCHITECT.
2. THE TESTING AGENCY SHALL PERFORM SPECIFIED TESTS AND INSPECTIONS AS REQUIRED BY THE CONTRACT DOCUMENTS AND/OR BUILDING CODE. THE TESTING AGENCY SHALL NOT BE AUTHORIZED TO REVOKE, ALTER, RELAX, ENLARGE OR WAIVE REQUIREMENTS OF THE CONTRACT DOCUMENTS. THE TESTING AGENCY SHALL NOT APPROVE OR ACCEPT ANY PORTION OF THE WORK. THE TESTING AGENCY SHALL NOT ASSUME ANY DUTIES OF THE CONTRACTOR OR BE A PARTY TO SCHEDULING OF WORK.
3. PERFORM OF TESTS AND INSPECTIONS BY THE TESTING AGENCY SHALL NOT BE INTERPRETED AS RELIEVING THE CONTRACTOR FROM RESPONSIBILITY FOR PERFORMING WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS. WORK NOT INSPECTED OR TESTED AND FOUND DEFECTIVE WILL BE REJECTED REGARDLESS OF THE FACT THAT IT HAS BEEN INSPECTED OR TESTED BY THE TESTING AGENCY.
4. CONTRACTOR SHALL SUBMIT A SCHEDULE OF SHOP DRAWING SUBMITTAL DATES AT LEAST 30 DAYS PRIOR TO FIRST SUBMITTAL. SUBJECTS SUBMITTED SHALL BE CLEARLY IDENTIFIED AND CROSS REFERENCED TO SPECIFICATION SECTION AND DRAWING NUMBER.

DESIGN LOADING
(IN ACCORDANCE WITH IBC 2015 AND THE ASCE, 7TH EDITION)

1. ROOF LOADS:
   A. LIVE/SNOW ..... 20 PSF
   B. SUPERIMPOSED DEAD LOADS ..... AS PER ARCHITECTURAL DRAWINGS
2. WIND LOADS - FOR SECTION 1609
   A. BASIC WIND SPEED ..... 115 MPH (ULTIMATE, 3 SEC GUST)
   B. EXPOSURE ..... B
   C. IMPORTANCE FACTOR ..... 1.0 (FOR STANDARD BUILDINGS)
3. SEISMIC LOADING (Standard for IBC 2015 and ASCE/SEI 7 Seismic Table 1.5-1)

STRUCTURAL STEEL

1. ALL NEW STRUCTURAL STEEL MEMBERS, REINFORCEMENT AND DETAILS, SHALL CONFORM TO THE REQUIREMENTS OF AISC 360 "SPECIFICATION FOR STRUCTURAL STEEL BUILDINGS" AND THE FOLLOWING SPECIFICATIONS:
   A. NEW STRUCTURAL WIDE FLANGE SHAPES ..... ASTM A992, Fy = 50 KSI
2. ALL NEW STRUCTURAL STEEL SHALL BE PRIMED, OR SHOP PAINTED AS NOTED OTHERWISE.
3. ALL NEW WELDED CONNECTIONS SHALL CONFORM TO THE REQUIREMENTS OF AWS D1.1 "STRUCTURAL WELDING CODE - STEEL" AND SHALL USE ELECTRODES CAPABLE OF DEPOSITING WELD METAL OF THE STRENGTH AS SPECIFIED ON THE DRAWINGS. WHERE WELD SIZE IS NOT SPECIFIED ON THE DRAWINGS, PROVIDE A MINIMUM FILLET WELD SIZE AS REQUIRED BY THE LOWEST GRADE OF THE PIECES BEING WELDED. ALL WELDING SHALL BE DONE BY WELDERS AND WELDING OPERATORS WHO HAVE BEEN QUALIFIED BY TESTS AS PRESCRIBED IN AWS STANDARD QUALIFICATION PROCEDURE. ALL WELDERS AND WELDING OPERATORS SHALL HAVE CURRENT CERTIFICATES. ALL WELDING SHALL BE PERFORMED BY WELDERS AND WELDING OPERATORS WHO HAVE BEEN QUALIFIED WITHIN THE PRECEDING 12 MONTHS.
4. ALL CONNECTIONS NOT DETAILED ON THE DRAWINGS SHALL BE DESIGNED BY THE STEEL FABRICATOR AND SHALL BE CAPABLE OF RESISTING A MINIMUM LOAD EQUAL TO 50% OF THE MAXIMUM LOAD ON THE MEMBER.
5. ALL HIGH STRENGTH BOLTED CONNECTIONS SHALL BE INSTALLED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RESEARCH COUNCIL ON STRUCTURAL CONNECTIONS "SPECIFICATION FOR STRUCTURAL JOINTS USING ASTM A325 OR A490 BOLTS" AND SHALL BE TIGHTENED TO THE SNUG TIGHT CONDITION AS DEFINED IN THE SPECIFICATION.
6. ALL WELDING SHALL BE PERFORMED BY CERTIFIED WELDERS, ALL COSTS OF TESTING TO BE BORNE BY THE CONTRACTOR.
7. PROVIDE A MINIMUM OF ONE ELECTRIC SERVICE, WORKING AT 60 VOLTS OR LESS WITH GFCI PROTECTION, FOR EACH WELDING MACHINE.

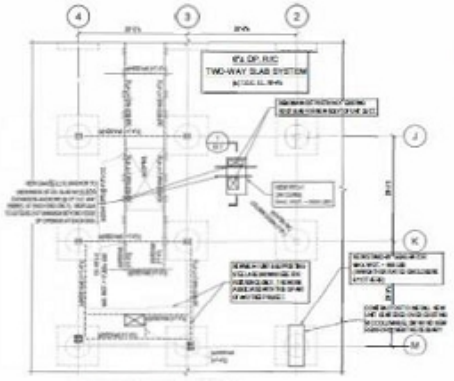
FOR METALLIZE ANCHORS

1. DEPTH AND LOCATION OF THE DRILLING FOR METALLIZED ANCHORS IS CRITICAL AND SHALL CONFORM TO THE DIMENSIONS GIVEN IN THE APPROVED SHOP DRAWINGS. CONTRACTOR IS RESPONSIBLE FOR PROPER PLACEMENT OF THE ANCHORS.

   WHERE SHOWN, SECTIONS OR DETAILS INDICATE CONCRETE OVER METAL DECK. DRILL HOLES THROUGH THE DECK AND INTO THE CONCRETE TO THE DEPTH SPECIFIED. CLEAN HOLES OF ALL DEBRIS AND DUST BEFORE INSTALLING ANCHORS.

   WHERE SHOWN, SECTIONS OR DETAILS INDICATE CONCRETE OVER CONCRETE OR MASONRY, DRILL HOLES INTO THE CONCRETE OR MASONRY TO THE DEPTH SPECIFIED. CLEAN HOLES OF ALL DEBRIS AND DUST BEFORE INSTALLING ANCHORS.

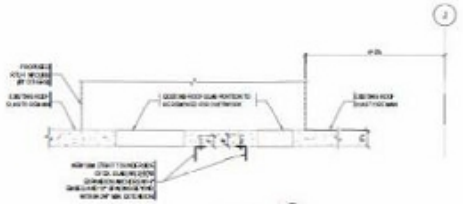
   WHERE SHOWN, SECTIONS OR DETAILS INDICATE STEEL BEAM OR GIRDER, DRILL HOLES THROUGH THE WEB AND/OR FLANGES AS INDICATED TO CONFORM TO THE DIMENSIONS GIVEN IN THE APPROVED SHOP DRAWINGS. CLEAN HOLES OF ALL DEBRIS AND DUST BEFORE INSTALLING ANCHORS.
2. UNLESS OTHERWISE NOTED, THREADED RODS ANCHORED SHALL CONFORM TO ASTM A36 STANDARD GRADE 36.
3. ANCHOR CAPACITY (EDC) SHOWN SHALL BE BASED ON THE TECHNICAL DATA PUBLISHED BY HILTI IN EDC-3 FOR METHOD AS APPROVED BY THE STRUCTURAL ENGINEER OF RECORD. SUBSTITUTION OF ANCHORS SHALL BE SUBMITTED TO THE STRUCTURAL ENGINEER OF RECORD FOR REVIEW AND APPROVAL. ENGINEER OF RECORD MUST APPROVE ANY SUBSTITUTIONS PRIOR TO INSTALLATION. CONTRACTOR SHALL PROVIDE ALL DRAWINGS, CALCULATIONS AND OTHER SUBMITTAL INFORMATION REQUIRED BY THE ENGINEER OF RECORD FOR REVIEW AND APPROVAL OF THE SUBSTITUTION. ANY SUBSTITUTION SHALL BE DESIGNED BY A REGISTERED PROFESSIONAL ENGINEER IN THE STATE OF WASHINGTON. SUBMITTAL SHALL INCLUDE ALL DESIGN CALCULATIONS AND DRAWINGS BEARING THE ENGINEER'S SEAL AND SIGNATURE.
4. INSTALL ANCHORS PER THE MANUFACTURER'S RECOMMENDATIONS, AS MODIFIED BY THE NOTES AND/OR DETAILS ON THE DRAWINGS.
5. DO NOT OVERSTRESS ANCHORS DURING INSTALLATION. DO NOT USE IMPACT WRENCHES.
6. ANCHORS SHALL NOT BE INSTALLED IN CONCRETE THAT IS LESS THAN 21 DAYS OLD.
7. ANCHORS SHALL NOT BE INSTALLED IN CONCRETE THAT IS CRACKED. ANCHORS SHALL NOT BE INSTALLED IN CONCRETE WITH CRACKS WIDER THAN 0.04 INCHES. CONTRACTOR SHALL PROVIDE ALL NECESSARY EQUIPMENT TO DETECT CRACKS AND SHALL NOTIFY THE ENGINEER OF RECORD IF CRACKS ARE DETECTED.
8. EXISTING REINFORCING IN CONCRETE TO BE ENCOUNTERED BY CONTRACTOR. WHERE ANCHORS CONFLICT WITH EXISTING REINFORCING, DO NOT CUT OR WELD TO EXISTING REINFORCING. CONTRACTOR MAY RELOCATE ANCHORS TO AVOID EXISTING REINFORCING. WHERE ANCHORS CANNOT BE RELOCATED, DO NOT DRILL.



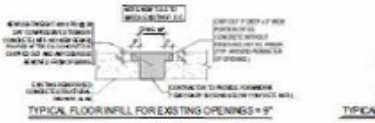
ROOF FRAMING PART PLAN

PLAN NOTES:

1. REFER TO GENERAL NOTES ON THIS DRAWING.
2. REFER TO ARCHITECTURAL FLOOR / REFLECTED CEILING PLANS FOR ALL DETAILS OF SLOPE OR TAPER CONDITIONS.
3. ALL DIMENSIONS SHOWN ON THE PLAN ARE TO BE VERIFIED BY CONTRACTOR IN THE FIELD PRIOR TO START OF CONSTRUCTION. REPORT ANY DISCREPANCIES TO ARCHITECT AND ENGINEER BEFORE PROCEEDING WITH THE WORK.



SECTION 1



TYPICAL FLOOR INFILL FOR EXISTING OPENINGS = 9"

TYPICAL FLOOR INFILL FOR EXISTING OPENINGS > 9" TO = 2'-0"

ST&P
STEIN, TSUE AND PARTNERS INC.
STRUCTURAL ENGINEERS

olink
PROTEOMICS

OLINK PROTEOMICS

MDS

Project Status:	PERMIT SET
Project No:	1606.000
Drawn By:	DP
Checked By:	JY
Issue Date:	MAY 11, 2018

No.	Date	Description

Drawing Title:
ROOF FRAMING PART PLAN, GENERAL NOTES, & TYPICAL INFILL DETAILS

AS NOTED

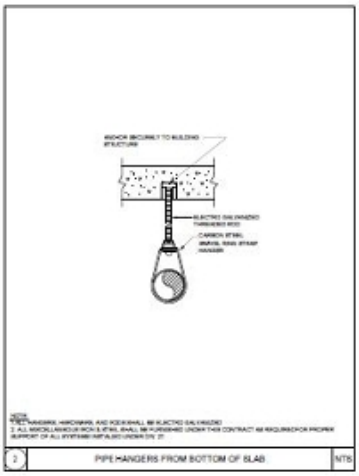
Drawing Number:
S1.1

LEGEND

SYMBOL	ABBR	DESCRIPTION
	EXR	EXISTING TO REMAIN
	ERM	EXISTING TO BE REMOVED
	SP	STANDPIPE PIPING
	SPR	SPRINKLER PIPING
	ETR	EXISTING SPRINKLER HEAD TO REMAIN
	ERM	EXISTING SPRINKLER HEAD TO BE REMOVED
	CTR	PIPE CONNECT TO EXISTING
		PIPE CONTINUATION
		PIPE RUNNING UP
	FCVS	SPRINKLER FLOOR CONTROL VALVE STATION
	FDV	PRESSURE REDUCING FIRE DEPARTMENT VALVE
	MAGV	MAIN ALARM CHECK VALVE
	DCVA	DOUBLE CHECK VALVE ASSEMBLY
		HYDRAULIC NODE POINT
	RTCP	REMOVE TO THIS POINT

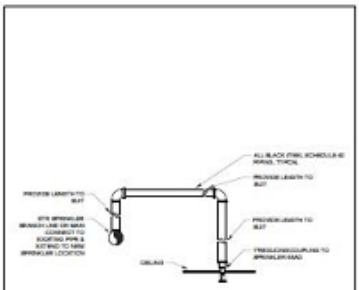
GENERAL NOTES

1. THIS IS A PERFORMANCE SPECIFICATION. IT REQUIRES PERFORMANCE OF DESIGN WORK, PREPARATION AND SUBMISSION OF DRAWINGS, PROCUREMENT OF APPROVALS, AND PROVISION OF COMPLETE FUNCTIONAL SYSTEM OF AUTOMATIC SPRINKLER/DRY SYSTEMS. AS A RESULT, THIS SECTION SERVES DUAL PURPOSES OF PROVIDING SPECIFICATIONS AND INDICATING DESIGN CRITERIA FOR CONTRACTORS USE AND GUIDANCE IN PREPARING SPRINKLER DRAWINGS AND OTHER DOCUMENTATION FOR PERMITTING.
2. CONTRACTOR SHALL REFER TO THE FIRE PROTECTION SPECIFICATIONS FOR THE FULL REQUIREMENTS OF THIS SECTION.
3. NEW WORK SHOWN IN HEAVY LT.
4. EXISTING WORK SHOWN IN LIGHT LT.
5. CROSS HATCHED PIPING AND SPRINKLERS ARE EXISTING TO BE REMOVED.
6. ALL EXPOSED SPRINKLER PIPING SHALL BE INSTALLED AS TIGHT TO FINISHED WALLS AND CEILINGS AS POSSIBLE.
7. WHERE SPRINKLER HEADS ARE INSTALLED IN TILED CEILING, ALL HEADS SHALL BE LOCATED ON THE CENTER OF THE TILE.
8. ALL SPRINKLER HEADS SHALL BE PIPED IN AN ARM-OVER FASHION FROM THE SPRINKLER MAIN OR BRANCH THAT SERVES THEM. SEE SPRINKLER ARM-OVER DETAIL.
9. EACH INDIVIDUAL CONTRACTOR SHALL BE RESPONSIBLE FOR PROVIDING AND SETTING ALL SLEEVES THROUGH ALL FULL HEIGHT AND RATED PARTITIONS. THE CONTRACTOR SHALL ALSO BE RESPONSIBLE FOR CUTTING THE METAL DECK TO ACCOMMODATE SLEEVES. ANY CORE DRILLING REQUIRED BECAUSE OF FAILURE TO DO THIS WORK SHALL BE AT THIS CONTRACTOR'S EXPENSE. IF PARTITIONS ARE ERECTED BEFORE DUCTWORK AND SPRINKLER PIPING IS RUN, THE INDIVIDUAL CONTRACTOR HAVING SLEEVING REQUIRING THAT WALLS TO BE CUT OPEN AND SLEEVED SHALL DO THIS. ALL REMEDIAL WORK NECESSARY TO REPAIR WALLS SHALL BE AT THIS CONTRACTOR'S EXPENSE.
10. THE FIRE PROTECTION CONTRACTOR SHALL SLEEVE, BRICK STOP, AND FIREPROOF ALL PENETRATIONS INCLUDED FOR THE INSTALLATION OF THE SPRINKLER SYSTEM.
11. ALL SPRINKLER HEADS INSTALLED IN CLOSETS AND BATHS IF OF THE FLOOR OR IN LOCATION WHERE THEY CAN BE SUBJECT TO MECHANICAL DAMAGE (I.E. IN MECHANICAL ROOMS) SHALL BE PROVIDED WITH SPRINKLER HEAD GUARDS.
12. ALL WORK TO OCCUPIED OWNER'S CONVENIENCE NOTIFY OWNER WELL IN ADVANCE OF BEGINNING ANY PHASE OF WORK.
13. SPRINKLER SUBCONTRACTOR SHALL VERIFY ALL SPACING DESIGN CRITERIA WITH BUILDING OWNERS INSURANCE PROVIDER (FM GLOBAL) AND INCORPORATE ANY CHANGES TO MEET THESE DOCUMENTS.
14. SPRINKLER SYSTEM SHOP DRAWINGS SHALL BE PREPARED IN ACCORDANCE WITH NFPA 13 (CURRENT APPLICABLE EDITION) & FM GLOBAL DATA SHEETS REQUIREMENTS AS THE MINIMUM.
15. PROVIDE ADDITIONAL SPRINKLERS BELOW DUCTWORK, PIPING AND OTHER OBSTRUCTIONS, WHERE REQUIRED, IN ORDER TO ACHIEVE PROPER SPRINKLER COVERAGE AND OBSTRUCTION PATTERNS IN ACCORDANCE WITH NFPA 13 (CURRENT APPLICABLE EDITION) & FM GLOBAL DATA SHEETS.
16. SPRINKLER HEADS ARE SHOWN FOR COORDINATION PURPOSES WITH ARCHITECTURAL REFLECTED CEILING PLANS. THE CONTRACTOR SHALL INSTALL FOR HIMSELF, THE EXACT QUANTITY OF HEADS REQUIRED FOR THIS PROJECT AND THE EXACT INTENT OF WORK REQUIRED.
17. ALL SPRINKLER HEAD TEMPERATURE RATINGS SHALL BE COORDINATED BY THE FIRE PROTECTION SUBCONTRACTOR AND THE INTENDED USE OF EACH ROOM/AREA IN WHICH THE SPRINKLER HEADS ARE LOCATED.
18. THE FIRE PROTECTION SUBCONTRACTOR SHALL DETERMINE FOR THEMSELVES THE EXACT AND MOST HYDRAULICALLY REMOTE AREA OF EACH FLOOR IN ORDER TO LOCATE INSPECTOR'S TEST ST ATION AND I REQUIRED. DRAIN.
19. COORDINATE SPRINKLER ST ATION SHUTDOWNS WITH OWNER AND CONSTRUCTION MANAGER. PERFORM SHUTDOWNS OR PRIMARY TIME P NECESSARY. COORDINATE WITH LOCAL F.D. AND SECURE FIRE WATCH P REQUIRED.
20. AFTER ANY SHUTDOWN, RETURN REMAINING SYSTEMS TO ACTIVE CONDITION AS SOON POSSIBLE.
21. IN NO CASE SHALL THE SPRINKLER SYSTEM BE SHUT FOR AFTER WORKING HOURS.



NOTES:
1. ALL HANGERS, HARDWARE, AND RODS SHALL BE ELECTRO GALVANIZED
2. ALL MISCELLANEOUS IRON & STEEL SHALL BE FURNISHED UNDER THIS CONTRACT AS REQUIRED FOR PROPER SUPPORT OF ALL SYSTEMS INSTALLED UNDER DIV. 21.

2 PIPE HANGERS FROM BOTTOM OF SLAB NTS



NOTES:
1. ADJUST SPRINKLER DROPS AS NECESSARY TO CLEAR OBSTRUCTIONS SUCH AS THE CEILING GRID, RT STEM, LIGHT FIXTURES, HVAC DUCTWORK, DIFFUSERS, GRILLS, ETC.
2. REFER TO THE FLOOR PLANS FOR SPRINKLER HEAD TYPES.

1 SPRINKLER HEAD ARM OVER DETAIL NTS

SPRINKLER DESIGN DENSITY AND HOSE ALLOWANCE SCHEDULE

LOCATION	FM GLOBAL HAZARD CATEGORY	SPRINKLER DENSITY	HOSE ALLOWANCE
CORRIDORS, LOUNGE, TOILET ROOMS, OFFICES ETC. (WHERE COMBUSTIBLE LOADING IS AT A MINIMUM)	HC-1	0.10 GPM/FT² OVER 1500 FT²	250 GPM
MECHANICAL ROOMS & STORAGE AREAS	HC-2	0.20 GPM/FT² OVER 3000 FT²	500 GPM
ELECTRIC ROOM	HC-2	0.20 GPM/FT² OVER 3000 FT²	500 GPM

NOTES:
1. PROVIDE AUTOMATIC SPRINKLER SYSTEMS OVER ENTIRE FLOOR EXCEPT NONCOMBUSTIBLE NON ACCESSIBLE VERTICAL SHAFTS LINED FOR PIPING, DUCTS, AND/OR ELECTRICAL EQUIPMENT. SYSTEMS SHALL BE INSTALLED IN NFPA 13 INSURANCE AND ACCORDING TO THIS GUIDELINES IN THIS TABLE.
2. IN AREAS WHERE MATERIAL STORAGE MAY OCCUR ABOVE 8'-0", THE SPRINKLER SYSTEMS SHALL BE DESIGNED TO MEET THE MOST HYDRAULICALLY DEMANDING DENSITY AND AREA REQUIREMENTS, PROVIDE A MINIMUM 10% CLEARANCE (IN THIS CASE 12.5 GPM/FT²) AND HYDRAULIC CALCULATIONS.
3. HOSE ALLOWANCE NOT PROVIDED - SPRINKLERS SHALL NOT BE OMITTED FROM CLOSETS, BATHROOMS OR ELECTRICAL ROOMS OR ELECTRICAL CLOSETS.

SPRINKLER HEAD SCHEDULE

SYMBOL	DESCRIPTION	MANUFACTURER	MODEL/SIN	COMMENTS / DESCRIPTION
○	UPRIGHT SPRINKLER	TYCO	SERIES TY-FRB TY4220	WITH STEEL HEAD GUARD IN ELECTRICAL AND MECHANICAL ROOMS (IF APPLICABLE)
●	CONCEALED SPRINKLER	TYCO	SERIES RFII / TY3251	WHITE COVERPLATE

THE FIRE PROTECTION SUBCONTRACTOR SHALL COORDINATE THE FINISHES OF ALL SPRINKLER HEADS WITH THE ARCHITECT PRIOR TO BIDDING AND THE AT SET OF WORK.

HYDRANT FLOW TEST DATA

TESTING AUTHORITY: TOWN OF WATERTOWN
AT 6112 PSI(GAUGE), 6618 PSI(GAUGE), PRESSURE: 77 PSI
FLOW: 1100 GPM
DATE: 08/19/17

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85 GROVE STREET
WATERTOWN, MA 02472

Key Plan:

MDS architecture planning interiors

S. yi Gulliver Engineering

Project Status: PERMIT SET
Project No: 1605-300
Drawn By: AJC
Checked By: SWM
Issue Date: MAY 11, 2016

Issues

No.	Date	Description

Revisions

No.	Date	Description

Drawing Title:
FIRE PROTECTION LEGEND, SCHEDULES, DETAILS & GENERAL NOTES

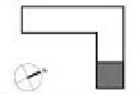
NTS

Drawing Number:
FP0.1

OLINK PROTEOMICS

65 GROVE STREET
WATERTOWN, MA 02472

Key Plan



R. W. Sullivan Engineering

Project Status:	PERMIT SET
Project No:	1606-000
Drawn By:	AJC
Checked By:	BWM
Issue Date:	MAY 11, 2018

Issues

No.	Date	Description

Revisions

No.	Date	Description

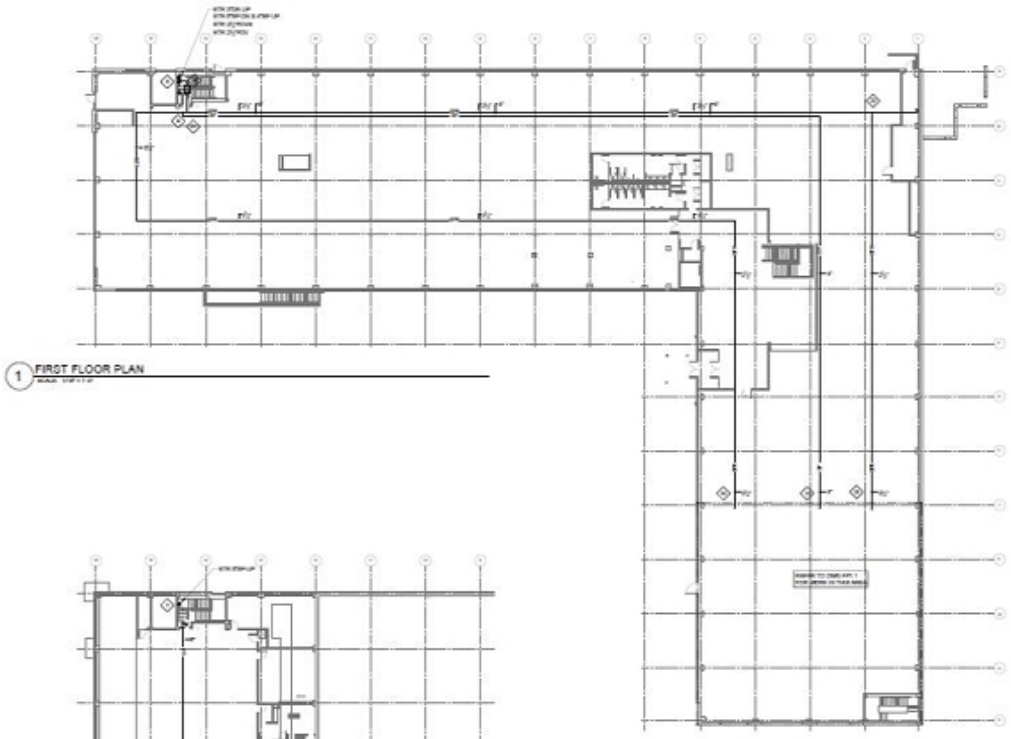
Drawing Title:

FIRE PROTECTION SPECIFICATIONS

NTS

Drawing Number:

FP0.2



1 FIRST FLOOR PLAN

2 LOWER LEVEL FLOOR PLAN

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55 GROVE STREET
WATERTOWN, MA 02472

Key Plan:

MDS | architecture

R. W. Sullivan Engineering

Project Status:	PERMIT SET
Project No:	1606.000
Drawn By:	AJC
Checked By:	DWM
Issue Date:	MAY 11, 2016

Issues

No.	Date	Description

Revisions

No.	Date	Description

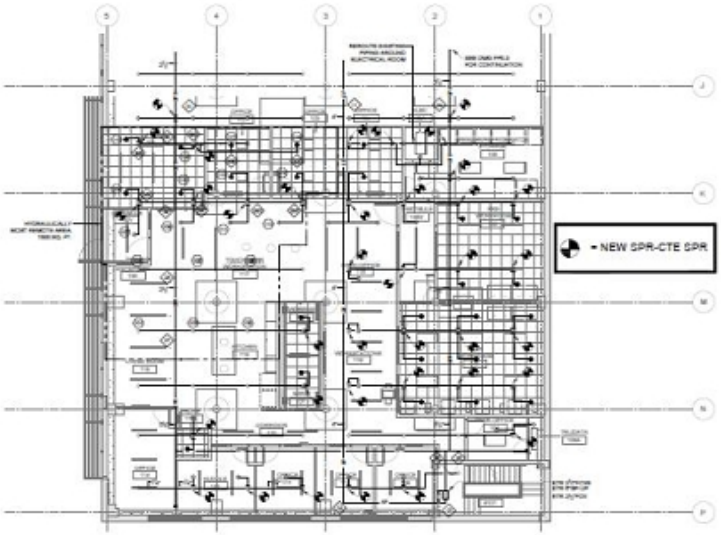
Drawing Title:

FIRE PROTECTION EXISTING INFRASTRUCTURE PLANS

1/16" = 1'-0"

Drawing Number:

FP0.3



1 FIRST FLOOR PLAN

OLINK PROTEOMICS

OLINK PROTEOMICS

69 GROVE STREET
WATERTOWN, MA 02472

MDS

Project Status:	PERMIT SET
Project No:	1606-000
Drawn By:	AJC
Checked By:	BWM
Issue Date:	MAY 11, 2016

No.	Date	Description

No.	Date	Description

Drawing Title
FIRE PROTECTION
FIRST FLOOR
PLAN

1/8" = 1'-0"

Drawing Number
FP1.1

GENERAL NOTES

1. CONTRACTOR SHALL REFER TO PLUMBING SPECIFICATIONS.
2. CONTRACTOR SHALL FIELD VERIFY ALL EXISTING CONDITIONS WHERE RENOVATION WORK IS TO TAKE PLACE. THE LOCATIONS OF PIPING FIXTURES, EQUIPMENT, ETC. MAY BE MORE LIMITING FROM THE NEXT SOURCE AVAILABLE AND MUST BE FIELD VERIFIED PRIOR TO COMMENCING WORK. IN ANY CASE WHICH ARE TO BE REMOVED, NOTIFY ARCHITECT OF ANY DIFFERENCES BETWEEN OBLISTS CONDITIONS AND CONDITIONS SHOWN ON THE DRAWINGS AS EXISTING
3. NEW WORK DRAWN HEAVILY
4. EXISTING PIPING AND FIXTURES TO REMAIN ARE DRAWN LIGHTLY.
5. CROSS HATCHED PIPING AND FIXTURES ARE EXISTING TO BE REMOVED.
6. REFER TO THE ARCHITECTURAL DETAILED DRAWINGS FOR EXACT LOCATIONS OF ALL FIXTURES.
7. COORDINATE SYSTEM SHUTDOWN WITH OWNER AND CONSTRUCTION MANAGER. PERFORM SHUTDOWNS ON PREMIUM TIME IF NECESSARY.
8. ALL TIE-INS TO EXISTING SYSTEMS AND PIPEWORKING DONE IN OTHER TENANT SPACES SHALL BE DONE ON A PREMIUM TIME.
9. DRAWINGS ARE DIAGRAMMATIC. DETAILING LOCATION OF SYSTEMS AND COMPONENTS IN FIELD.
10. PRIOR TO INSTALLATION OF UNDER SLAB PIPING AT GROUND FLOOR, PLUMBING SUBCONTRACTOR SHALL COORDINATE ALL MEP AND ARCHITECTURAL ELEVATIONS.
11. PRIOR TO START OF ANY INSTALLATION OF BELOW SLAB PIPING, PLUMBING SUBCONTRACTOR SHALL COORDINATE LOCATIONS OF PIPING WITH EXISTING STRUCTURAL FOOTINGS.
12. PLUMBING SUBCONTRACTOR SHALL INSTALL TRAP PRIMER VALVE FOR ALL FLOOR DRAINS AND OPEN END DRAINS. THE PLUMBING SUBCONTRACTOR SHALL COORDINATE EXACT LOCATION OF TRAP PRIMER VALVE AND WATER PIPES IN FIELD.

LEGEND

SYMBOL	ABBR.	DESCRIPTION
	EXR	EXISTING TO REMAIN
	EXBR	EXISTING TO BE REMOVED
	CTR	PIPE CONNECT TO EXISTING
		UNDERSLAB PIPING
	ST	STORM PIPING
	S or SN	SOIL or WASTE PIPING
	V	VENT PIPING
	DW	DOMESTIC COLD WATER PIPING
	HW	DOMESTIC HOT WATER PIPING
	G	NATURAL GAS PIPING
	TMW	TEMPERED WATER SUPPLY PIPING
	TMR	TEMPERED WATER RETURN PIPING
	TP	TRAP PRIMER PIPING
	BV	BALL VALVE
	NC	NORMALLY CLOSED BALL VALVE
	NV	VALVE IN VERTICAL
		PIPE CAP OR PLUG
		PIPE CONTINUATION
		PIPE UP THROUGH SLAB AND/OR
		PIPE DOWN THROUGH FLOOR AND/OR
		PIPE SUBDROP
	CO	CLEANOUT
	FCO	FLOOR CLEANOUT
	CV	CHECK VALVE
	TMV	THERMOSTATIC MIXING VALVE
	TP	TRAP PRIMER
		METER w/ VALVES
		PIPE UNION
	WMT	WASTE AND TRAP
		NEW FIXTURE
	FD	FLOOR DRAIN
	EW	EMERGENCY EYEWASH
	EWS	EMERGENCY SHOWER STATION
	WMV	WASTE AND VENT
	VTH	VENT THROUGH ROOF
	SD	SOIL STACK
	WS	WASTE STACK
	VS	VENT STACK
	CWH	COLD WATER RISER
	HWH	HOT WATER RISER
	SK	SINK
	P-#	PLUMBING FIXTURE DESIGNATION
	EXC. EL.	GRADE ELEVATION
	FFE	FINISHED FLOOR ELEVATION
	VIF	VERIFY IN FIELD
	RTTH	REMOVE TO THIS POINT

HOT WATER CIRCULATOR SCHEDULE

DESIGNATION	ASSEMBLY BY/BE	MANUFACTURER	MODEL	HORSEPOWER	VOLTS	AMPS	FLOW RATE (GPM)	HEAD (FT)	COMMENTS/DESCRIPTION
HWC-1	TEMPERED HOT WATER	TACO	[illegible]	[illegible]	115	0.68	3	6	CONSTANT SPEED PUMP RUNNING CONTINUOUSLY TO PREVENT STAGNATION PROVIDE MANUAL SWITCHOVER

WATER METER SCHEDULE

DESIGNATION	LOCATION	SERVICE	MANUFACTURER	MODEL	SIZE	PEAK FLOW (GPM)	VOLTAGE	COMMENTS
WM-1	[illegible]	TENANT WATER METERING	BADGER	70	1"	80	120	LEAD FREE, WITH STRAINER ON INLET. RADIO FREQUENCY READOUT AND TOTAL FLOW TO THE BMS PROVIDE ALL WIRING AND PROGRAM

DRAIN SCHEDULE

DESIGNATION	LOCATION	MANUFACTURER	MODEL	OUTLET	STRAINER	COMMENTS / DESCRIPTION
FD-A	MECHANICAL ROOM	JAY R. SMITH	2220Y-NH-PDC	NO HUB	NICKEL BRONZE	DUCO CAST IRON BODY, FLASHING COLLAR, NICKEL BRONZE TRACTOR GRATE STRAINER WITH TRAP PRIMER CONNECTION AND SLOTTED SECONDARY SEEPAGE
FD-B	EMERGENCY SHOWER	JAY R. SMITH	2120Y-NH-PRDU	NO HUB	NICKEL BRONZE	DUCO CAST IRON BODY, FLASHING COLLAR, NICKEL BRONZE GRATE, VANDAL PROOF STRAINER WITH TRAP PRIMER CONNECTION

NOTE: ALL FLOOR DRAINS GET TRAP PRIMER PIPING

WATER HEATER SCHEDULE

DESIGNATION	LOCATION	SERVING	MANUFACTURER	MODEL	RECOVERY RATE	STORAGE (GALLONS)	WATTAGE (KW)	ELECTRICAL				COMMENTS DESCRIPTION
								AMPS	V	PH	HZ	
WH-1	[illegible]	DOMESTIC HOT WATER	[illegible]	[illegible]	[illegible]	80	4.5	-	480	3	60	WITH LEAK DETECTION

THERMOSTATIC MIXING VALVE SCHEDULE

DESIGNATION	LOCATION	SYSTEM	MANUFACTURER	MODEL	INLET	OUTLET	COMMENTS / DESCRIPTION
TMV-1	[illegible]	DOMESTIC HOT WATER	LEGIONEER	-	3/4"	3/4"	W/OUTLET TEMPERATURE GAUGES & OUTLET TEMP CONNECTION
TMV-2	[illegible]	TEMPERED WATER	LEGIONEER	TM-600-LF	1"	1"	EMERGENCY WATER MIXING VALVE WITH COLD WATER BYPASS, W/OUTLET TEMPERATURE GAUGES & OUTLET TEMP CONNECTION

NOTE: ALL TMV'S TO HAVE INLET CHECK VALVES

FIXTURE SCHEDULE

DESIGNATION	DESCRIPTION	MANUFACTURER	MODEL	TYPE	SUPPLIES	TRAP/WASTE	ACCESSORIES	CW	HW	TW	WW	V	ADA	ELECTRICAL REQUIREMENTS	COMMENTS / DESCRIPTION
P-1	WATER CLOSET	TOTO	CT705ML	ELONG WCON 1.1/1.28	WALL VALVE (MUSTER)	INTEGRAL	JAY R. SMITH WALL CARRIER TO SUIT TOTO WOM SEAT	1/2"		-	4"	2"	Y	HARDWIRED	VITREOUS CHINA, WALL MOUNTED, WALL OUTLET, FLUSH VALVE AND SEAT (SENSOR OPERATED) 1.28 GPM HARDWIRED FLUSH VALVE FLUSH VALVE TRANSFORMER SHALL BE LOCATED ABOVE THE CEILING (NOT BELOW FIXTURE). COORDINATE ADA MOUNTING REQUIREMENTS WITH THE ARCHITECT
P-2	LAVATORY	TOTO	LT307	ELRAN OPTIMA STYLE-LINE	MEDLINE LFT751L	MEDLINE MCGRL TRIMS CRP3007.0002 STRAINER & MEDIL ASSEMBLIES P-TRAP	JAY R. SMITH WALL CARRIER TO SUIT MEDLINE DUCK THERMOSTATIC MIXING VALVE & TRI-VENT INSULATION KIT	1/2"	1/2"	-	3"	2"	Y	HARDWIRED	20" X 18" WALL MOUNTED, VITREOUS CHINA, LAVATORY WITH MICROPLASH, DECK MOUNTED, 0.5 GPM, HARDWIRED, SENSOR ACTUATED FAUCET WITH 4" TRIM PLATE, FAUCET TRANSFORMER SHALL BE LOCATED ABOVE THE CEILING (NOT BELOW FIXTURE). COORDINATE ADA MOUNTING REQUIREMENTS WITH THE ARCHITECT
P-3	KITCHEN SINK	ELKAY	LRAD2219	ELSIN MCAR-SMS	MEDLINE LFT751L	MEDLINE MCGRL TRIMS CRP3007.0002 STRAINER & MEDIL ASSEMBLIES P-TRAP	ELKAY MEDIL LK1518 DRAIN OUTLET TRIMMED INSULATION KIT	1/2"	1/2"	-	3"	3"	Y	-	33" X 19.5" OVERALL, 10" X 14" X 8.5"DEEP BOWLS, TYPE 304, 20 GAUGE STEEL, CENTER SINK WITH SINGLE HOLE CONFIGURATION DECK MOUNTED, SINGLE LEVER HANDLE, FULL DOWN SPRAY, 1.5 GPM FAUCET
P-4	PANTRY WORKROOM SINK/ BAR SINK	SPEEY INTEGRAL BY OTHERS	SPEEY INTEGRAL BY OTHERS	CHICAGO 790-CP1000E35	MEDLINE LFT751L	MEDLINE 2" P-TRAP	-	1/2"	1/2"	-	2"	2"	-	-	MANUAL CHECK MOUNTED FAUCET WITH 9" SPARGE, SCHRADER, VACUUM BREAKER SPOUT AND SPRAY/BLADE HANDLES
P-5	EMERGENCY SHOWER WITH EYE/FACE WASH	ELKAY/EWH	EWB5	-	BALTORY 135-175	-	-	-	-	1.5GPF	2"	2"	-	-	SAFETY STATION WITH 16 GAUGE 8"DEEP BOWL, 20"DIA EYE & WASH, SHOWERHEAD
TP-1	TRAP PRIMER	PPP	WPR-500		BALTORY 135-175	-	-	-	1/2"	-	-	-	-	120V	WALL SUPPLY 0.5 GPM WATER FOR 10 SECONDS EVERY 24 HOURS 120 V, 60 HZ AC ELECTRICAL REQUIREMENTS. COORDINATE ELECTRICAL REQUIREMENTS WITH ELECTRICAL CONTRACTOR PRIOR TO INSTALLATION

NOTES:
ALL MIXING FAUCETS / OUTLETS SHALL BE PROVIDED WITH CHECK VALVES ON HOT & COLD SUPPLIES

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OLINK PROTEOMICS

65 GROVE STREET
WATERTOWN, MA 02472

Key Plan

MDS | architecture interiors

MA Sullivan Engineering

Project Status:	PERMIT SET
Project No:	1808.000
Drawn By:	AJC
Checked By:	SWM
Issue Date:	MAY 11, 2018

Issues

No.	Date	Description

Revisions

No.	Date	Description

Drawing Title

PLUMBING
LEGEND, SCHEDULES
& GENERAL NOTES

NTS

Drawing Number

P0.1

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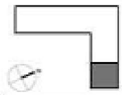
65 GROVE STREET
WATERTOWN, MA

Key Plan



MDS

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PART 3 - EXECUTION

3.01 COORDINATION AND WORK PROGRESS

A. The Plumbing work shall be carried on under the usual construction conditions, in conjunction with all other work at the site. The Plumbing Subcontractor shall cooperate with the Architect, General Contractor, all other Subcontractors and equipment suppliers working at the site. The Plumbing Subcontractor shall visit the site to verify and provided in a manner so as not to delay the progress of the project.

B. The Plumbing Subcontractor shall coordinate his work with the progress of the building and other Trades so that he will complete the work as soon as conditions permit and such that later portions of the building functions will be at a minimum. Any overtime hours worked or additional costs incurred due to lack of, or improper coordination with, other Trades or the Owner by the Plumbing Subcontractor, shall be assumed by the Plumbing Subcontractor without any additional cost to the Owner.

C. Refer to all other drawings associated with this project. Any and all equipment which require plumbing services or connections, whether indicated on the Plumbing drawings or not, shall be furnished and installed as directed by the Architect.

3.02 INSTALLATION

A. General

1. Unless specifically noted or indicated otherwise, all equipment and material specified in 22 00 00 of this specification or indicated on the drawings shall be installed under this Contract whether or not specifically itemized herein. The Section covers particular installation methods and requirements peculiar to certain items and classes of material and equipment.

2. The Plumbing Subcontractor shall obtain final roughing dimensions and other information as needed for complete installation of items furnished under other Sections or furnished by the Owner.

3. All miscellaneous iron frames and support accessories, including support rods, rods, bolts, screws and other such items, shall be of a galvanized or cadmium plated finish or of another approved rust-inhibiting coating.

3.03 CLEANING

A. This Section of the specifications shall include the cleaning of all equipment on a day-to-day basis and final cleaning of all equipment prior to turning building over to the Owner. All necessary cleaning shall be performed by the satisfaction of the Architect.

3.04 TESTING OF PIPING SYSTEMS

A. General

1. All piping systems shall be subjected to testing, water, gas or air as noted and shall hold tight all the pressures noted for the time interval required without adding air or water. While any system is being tested, reasonable rates on a pipeline shall be maintained until all joints are inspected.

2. Any joints of the drainage systems to be tested with air, instead of water shall be tested by attaching an air compressor testing apparatus to any suitable opening and after closing all other inlets or outlets to the system, with the systems until there is a uniform gauge pressure of 5 pounds sufficient to balance a column of mercury 10" high. This pressure shall be held without the introduction of additional air for a period of at least 15 minutes.

3. All tests shall be witnessed by the inspector having jurisdiction and the Architect/Engineer, with 48 hour notice given these authorities.

4. All equipment, material and labor required for testing any of the various systems or any part thereof shall be furnished by the Plumbing Subcontractor.

5. All testing mentioned here is the MINIMUM and the owners are a part of the entire Mechanical, Electrical and Plumbing Systems. Water lead shall be applied to these drainage systems in sections as required, after piping has been installed. Each opening shall be tightly closed except the highest opening in the section under test, and each section shall be filled with water but no section shall be tested with less than a 10' head of water. The water shall be kept in the system for at least 15 minutes before inspection starts; the system shall then be made tight at all points.

B. Water Piping Systems: Upon completion of all water supply systems or a section of them as required, they shall be tested and proved tight under a water pressure of 100 psi. Pressure shall hold for a period of one hour without introducing additional water. The water used for testing shall be from a domestic water source of supply.

1. Defective Work: If inspection or tests show defects, such defective work or material shall be replaced and inspection and tests shall be repeated. All repairs to piping shall be made with new materials. No caulking of screwed joints or holes will be acceptable.

3.05 NATURAL GAS SYSTEMS

A. Connect to new service where indicated with an approved shutoff valve and extend to the required points throughout the buildings. Obtain permits and notices of all tests necessary to the interior gas piping. Furnish and install all piping, stop valves and connections to all equipment and outlets requiring gas within the building.

B. A suitable drip or sediment pocket shall be installed at bottom of risers.

C. Gas piping and safety devices shall conform to the requirements of the NFPA Standard No. 54 and shall be applied for inspection and approval of the Water Gas Regulation Board.

D. Special Note: Furnish and install aluminum check valves in all gas pipes that enter rooms where compressed air is also installed in other such compartment an end gas piping connect to the same piece of equipment. This is required in all laboratories and areas where gas and air are piped together.

E. Provide a gas cock at each branch outlet from main or riser serving gas outlets.

F. All piping shall be securely fastened separately hung and shall not support any other weight or piping. Piping dropping to concrete block walls shall be factory wrapped for corrosion protection.

G. Gas valves or cocks shall not be concealed and shall be easily accessible for inspection and repair. All welded piping shall conform to the latest requirements of the National Fuel Gas Code.

3.06 NATURAL GAS PIPING

A. Test pressure shall be a minimum of 10 times the maximum working pressure and never less than 3 psi.

B. Test duration shall be 60 minutes for each 5,000ft3 of pipe volume tested. The duration of the test shall not be required to exceed 24 hours regardless of volume.

3.07 IDENTIFICATION OF MATERIALS

A. A legend showing the service and an arrow indicating the direction of flow shall be applied on each pipe installed by the Plumbing Subcontractor.

B. The piping of each system shall be identified in the following locations and where indicated by the Architect.

1. Pipe risers and branches - every 10'-0"
2. At each valve
3. Each wall penetration (both sides)
4. At each change of direction

C. The identification of piping shall be coordinated with the Owner and comply with OSHA and ANSI A13.1 Standards for the identification of systems. Obtain approval of finished prior to installation. The letter size and background color shall conform to the ANSI Schedule for the identification of Piping Systems:

Outside Pipe Diameter (inches)	Letter Height (inches)
3/4" to 1-1/4"	1/2"
1-1/2" to 2"	3/4"
2-1/2" to 6"	1-1/4"
8" to 10"	2-1/2"

D. Provide all labels on all exposed piping.

E. The color markers shall be installed on the equipment in full view and shall be a color that is in sharp contrast with the background. Color coding to be in accordance with the standards outlined in the American Hospital Association latest publication.

F. Piping systems shall be identified with approved snap-on plastic designating services and direction of flow. Location of identification bands shall be near access panels whenever possible on both sides of partitions. The markers shall be as manufactured by W.H. Brady Company, Westline Products, Seton Nameplate Company or approved equal.

3.08 SEAL, SLEEVES, VENT PIPING

A. Protect all the sound and vibration by building walls, beams, and columns. All horizontal lines are to be evenly [illegible] and installed lines, where possible.

B. Where long runs of piping require less pitch due to space restrictions, a less pitch shall be allowed on main lines 4" and over in size, such as storm and sanitary pipelines have a slope less than 1/8" per linear foot.

C. All soil pipelines shall be thoroughly cut together with joints made with no hub clamps. No hub clamps shall be allowed to manufacturer's recommendations.

D. All soil and waste pipes shall be carried out full size through the roof in connection to a common vent above the fixture and as shown on the drawings.

E. Threaded joints shall be National Pipe Thread with pipe thread compound applied to the male threads.

F. Piping to be run straight and plumb and all offsets shall be made at an angle of not less than 45 degrees and all threaded joints shall be as specified above.

G. Carefully layout the work in advance so that the holes will pass through the opening and cored the proper size in the pipelines. Due to the extensive system of heating, ventilation and lighting systems, it will be necessary to properly coordinate with the work of other trades so as to avoid the necessity of taking down or existing work.

3.09 CLEANOUTS

A. Cleanouts shall be installed and spaced in the piping systems per code. Cleanout shall be installed at all changes of direction greater than 45 degrees and at all changes in direction where the total sum of the pipe's name the change in direction is greater than 45 degrees.

3.10 INTERIOR WATER PIPING INSTALLATION (COPPER)

A. Pipe used in piping assembly must be clean of dirt and metal cuttings and shall have ends square and reamed to full inside cutting bore.

B. Cut the tube in the line length with hacksaw or tube cutter designed for copper work.

C. Remove burrs from the inside and outside of the cut edge and clean the end of the tube with steel wool or sand cloth until all discoloration is removed and metal is smooth and bright.

D. Outside will be removed by sand cloth, brush, etc.

E. Removal of burrs in the direction of pipe and fittings to avoid a self-cleaning flux is forbidden.

F. Apply a thin, uniform and complete coating of soldered brand of water soluble soldering flux meeting the ANSI Standard ASTM B813-2, lead free to the cleaned surface of the tube and fittings.

G. When joints are soldered, remove excess solder with a cloth or brush leaving a fillet of solder in the chamber at the end of the fitting.

H. All piping must be hot and plumb and with proper pitch for draining after soldering.

3.11 DISINFECTION OF WATER SYSTEMS

A. General

1. All water piping systems shall be thoroughly disinfected with a solution containing not less than 50 parts per million of available chlorine by the Plumbing Subcontractor.

2. The chlorinating material shall be either liquid chlorine or sodium hypochlorite solution.

B. The work is to be supervised by the Owner's representative and performed by an owner approved chemical testing laboratory and disinfected by the Plumbing Subcontractor.

C. The testing laboratory shall submit a summary of the test procedure to the Owner for approval prior to any work being performed. All work is to be in accordance with the Owner's requirements. The Plumbing Subcontractor shall provide any and all valves, pipe and connections required to disinfect the water supply system mains or in part as required. Provide sampling valves and down-off valves for proper containment, drawing and flushing.

D. Procedure

1. The water systems shall be tested and thoroughly flushed prior to chlorination. The procedure shall be per one of the following two options:

a. The system, or part thereof, shall be filled with a water and chlorine solution which contains 50 parts per million of available chlorine, and the same shall then be allowed to stand for hours before the system, or part thereof, is flushed and returned to service.

b. The system, or part thereof, shall be filled with a solution which contains 100 parts per million of available chlorine, and the same shall then be allowed to stand for hours before the system, or part thereof, is flushed and returned to service.

E. Tests

1. The Owner's representative shall select ten locations on each floor of each building for a chlorine concentration test. The Owner's representative shall select three locations in each floor for a chlorine residual, a coliform bacteria and total plate count bacteria tests. The laboratory report shall include all test locations, chlorine concentration, chlorine residual, coliform bacteria count and, after flushing, total plate count bacteria tests.

2. Acceptable limits for total plate count shall be 500 per 100 ml sample. Acceptable levels of chlorine residual shall be 2 PPM.

3. If these requirements are not met, continued flushing of the water systems shall be required until they are met.

4. Full Owner acceptance of the water systems shall not be given until these properties are met, documented and submitted by the heating laboratory selected.

3.12 VALVE TAGS AND CHARTS

A. The contractor shall furnish and install a brass tag on each valve, damper and control device. Each tag shall be connected to a corresponding valve with brass chain or approved equivalent. Tags shall be a minimum of 1-1/2" diameter with stamped letters and numbers. Tags shall be a minimum of 1-1/2" diameter with stamped letters and numbers. Each tag shall be stamped with an identifying number and service. Letters shall be a minimum of 1/2" high. Valve numbers shall be consecutive numbers assigned to valves on the Record Drawings and on 22 under detailed lists. These prefer lists shall identify the numbers and locations of each valve and the equipment or system which it controls and other necessary information such as requiring the opening or closing of another valve or valves when any one valve is to be opened and closed.

B. These numbers shall correspond to numbers indicated for valves on the Record Drawings and on 22 under detailed lists. These prefer lists shall identify the numbers and locations of each valve and the equipment or system which it controls and other necessary information such as requiring the opening or closing of another valve or valves when any one valve is to be opened and closed.

3.13 CONCEALING

A. [illegible]

done by the Plumbing Subcontractor. Contractor is to carry all costs for core drilling. The Construction Manager/General Contractor will not be responsible for any minute penetrations up to and

openings and prior to saving any, coordinate the opening with the Construction Manager/General Contractor and all other trades. Do not disturb the existing systems. Thoroughly investigate the existing conditions in the vicinity of the required opening prior to coring. The Plumbing Subcontractor shall be responsible for damages to the building and its systems from the coring operations. Disturbance from coring shall be kept to a minimum.

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OLINK PROTEOMICS

[illegible] GROVE STREET
WATERTOWN, MA 02472

Key Plan:

MDS | architecture planning interiors

[illegible]

S. W. Sullivan Engineering

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Project No:	1806-000
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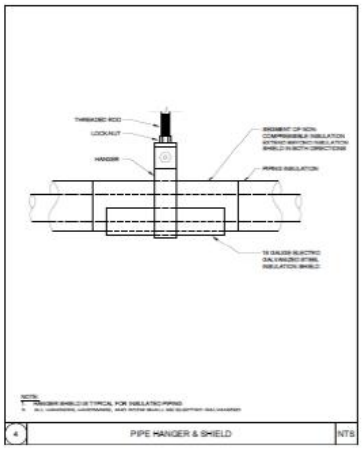
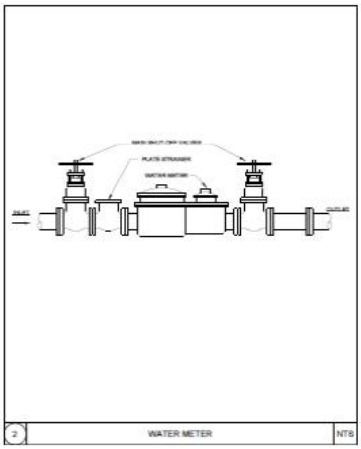
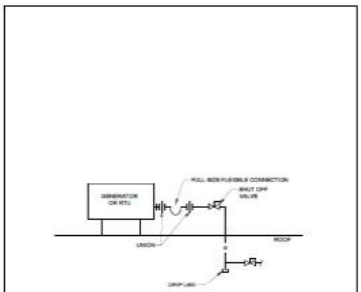


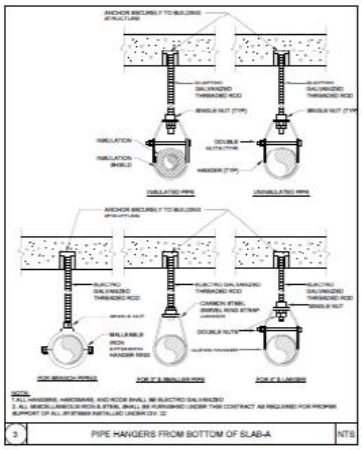
4 PIPE HANGER & SHIELD NTS



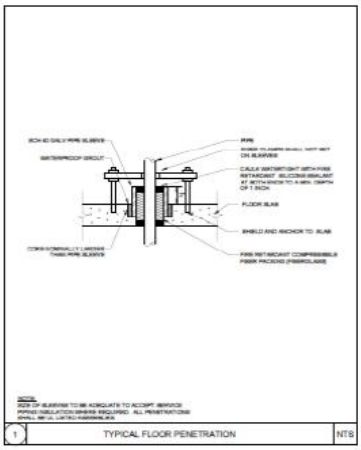
2 WATER METER NTS



5 ROOF TOP GENERATOR/RTU GAS CONNECTION NTS



3 PIPE HANGERS FROM BOTTOM OF SLAB-A NTS



1 TYPICAL FLOOR PENETRATION NTS

olink PROTEOMICS

OLINK PROTEOMICS

65 GROVE STREET
WATERTOWN, MA 02472

Key Plan:

MDS | architecture planning interiors

P. W. Sullivan Engineering

Project Status:	PERMIT SET
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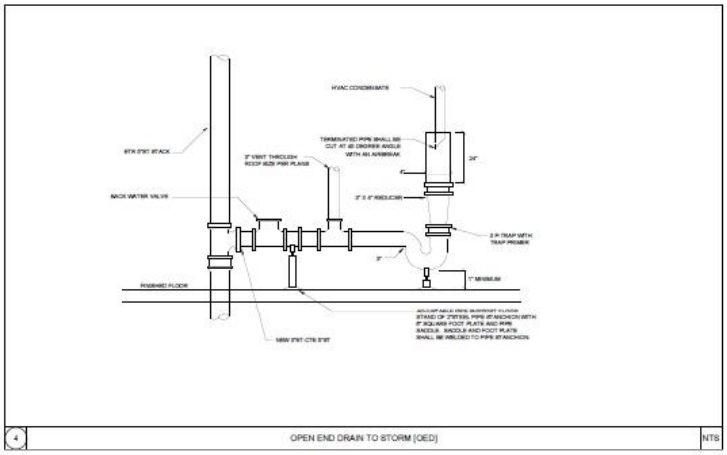
PLUMBING DETAILS

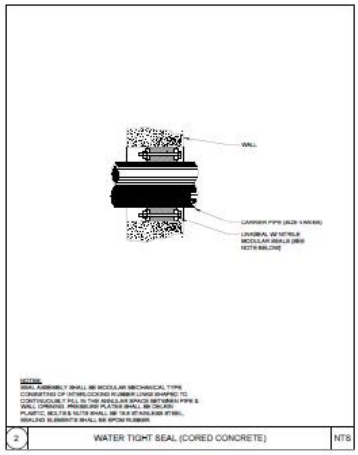
NTS

Drawing Number:

P0.4

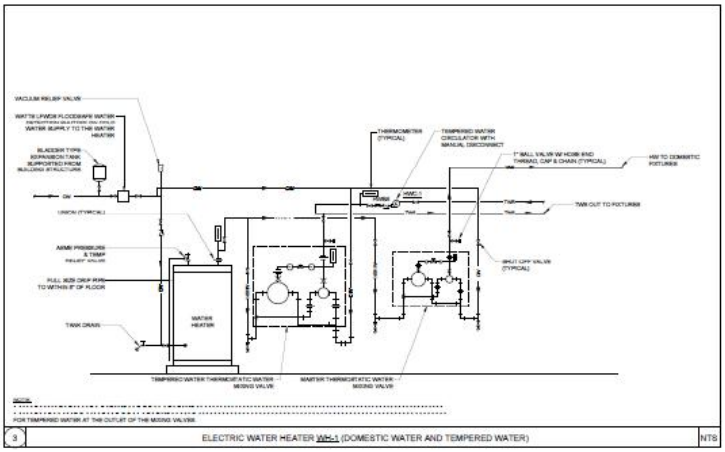


4 OPEN END DRAIN TO STORM [OED] NTS

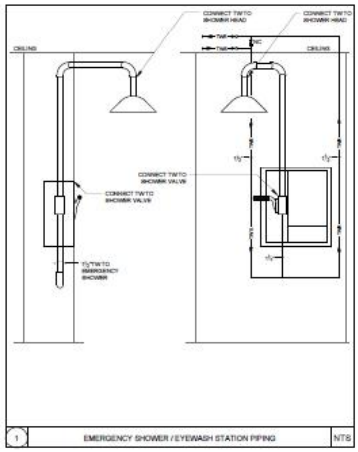


NOTES:
SEAL ASSEMBLY SHALL BE MODULAR MECHANICAL TYPE CONSISTING OF INTERLOCKING RUBBER LINKS SHAPED TO CONTINUOUSLY FILL THE ANNULAR SPACE BETWEEN PIPE & WALL OPENING. PRESSURE PLATES SHALL BE CARLON PLASTIC, BOLTS & NUTS SHALL BE 18-8 STAINLESS STEEL. SEALING ELEMENTS SHALL BE EPDM RUBBER.

2 WATER TIGHT SEAL (CORED CONCRETE) NTS



9 ELECTRIC WATER HEATER WH-1 (DOMESTIC WATER AND TEMPERED WATER) NTS

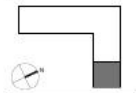


1 EMERGENCY SHOWER / EYEWASH STATION PIPING NTS

OLINK PROTEOMICS

69 GROVE STREET
WATERTOWN, MA 02472

Key Plan:



MDS architecture

R. W. Sullivan Engineering

Project Status:	PERMIT SET
Project No:	1806-000
Drawn By:	AJC
Checked By:	BWM
Issue Date:	MAY 11, 2018

Issues

No.	Date	Description

Revisions

No.	Date	Description

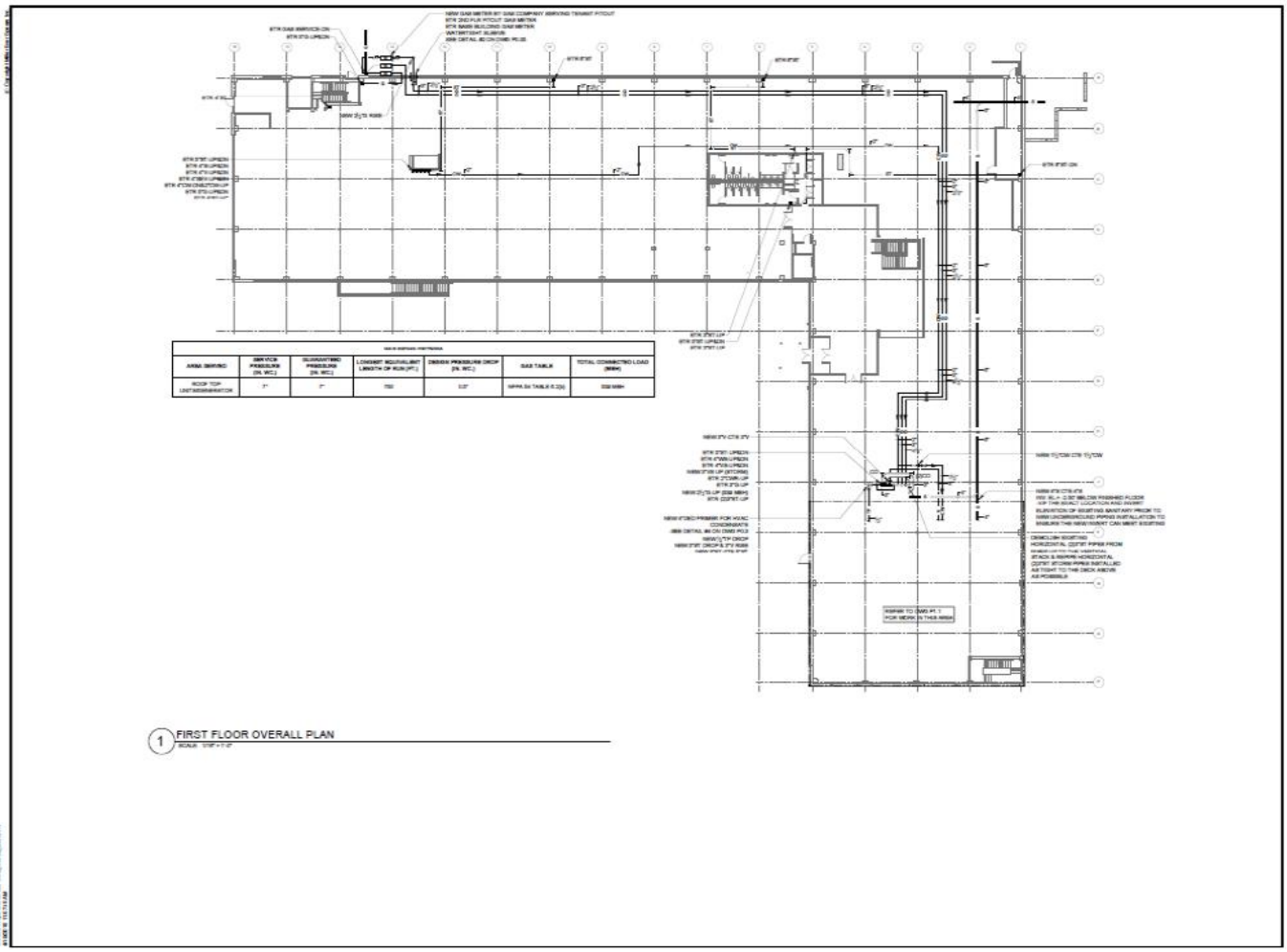
Drawing Title

PLUMBING DETAILS

NTS

Drawing Number

P0.5



AREA SERVING	SERVICE PRESSURE (IN. WC.)	ELEVATION/END PRESSURE (IN. WC.)	LONGEST EQUIVALENT LENGTH OF RUN (FT.)	CHOSEN PRESSURE DROP (IN. WC.)	GAS TABLE	TOTAL CONNECTED LOAD (MBH)
ROOF TOP UNIT/GENERATOR	7"	7"	150'	0.5"	NFPA 54 TABLE 6.2(b)	2000 MBH

1 FIRST FLOOR OVERALL PLAN

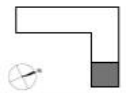
SCALE: 1/16" = 1'-0"

olink PROTEOMICS

OLINK PROTEOMICS

65 GROVE STREET
WATERTOWN, MA 02472

Key Plan



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M. W. Sullivan Engineering

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Issues

No.	Date	Description

Revisions

No.	Date	Description

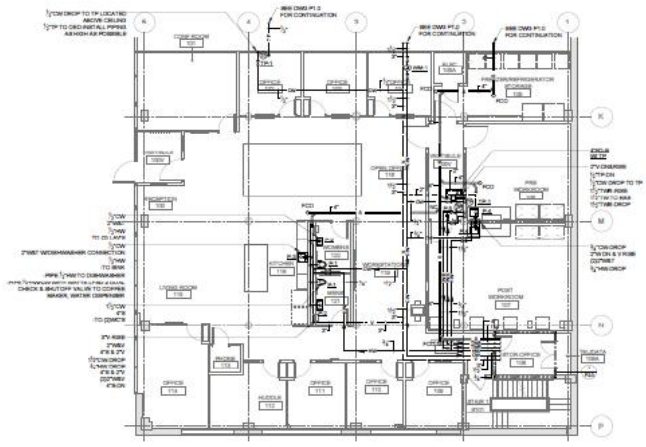
Drawing Title

PLUMBING
FIRST FLOOR
OVERALL PLAN

1/16" = 1'-0"

Drawing Number

P1.0



1 FLOOR PLAN
SCALE: 1/8" = 1'-0"

olink PROTEOMICS

OLINK PROTEOMICS

85 GROVE STREET
WATERTOWN, MA 02472

Key Plan

MDS architecture planning interiors

R. W. Sullivan Engineering

Project Status:	PERMIT SET
Project No:	1606-000
Drawn By:	AJC
Checked By:	BWM
Issue Date:	MAY 11, 2018

Issues

No.	Date	Description

Revisions

No.	Date	Description

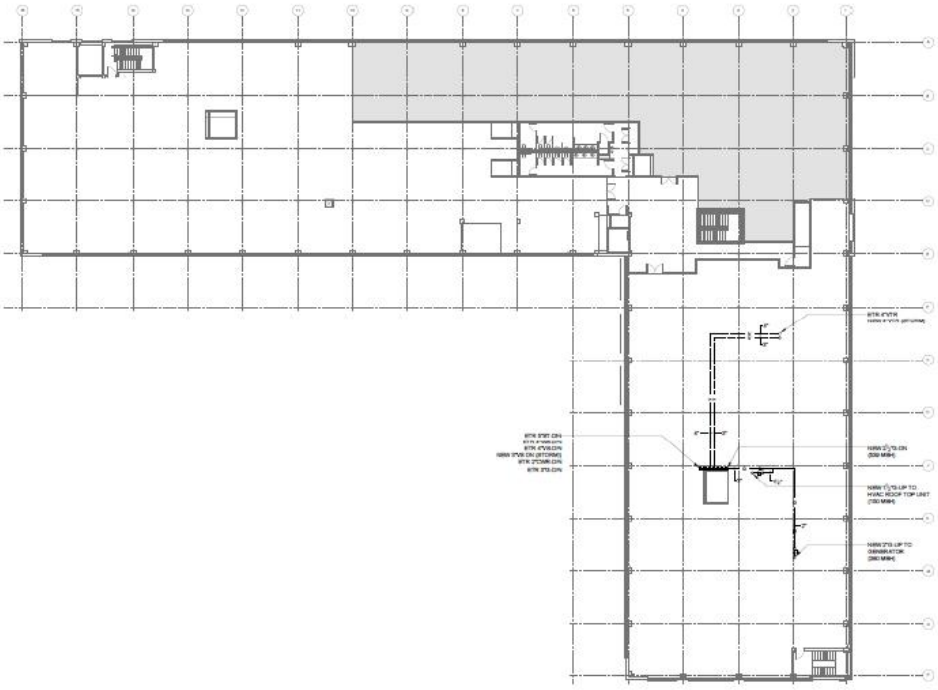
Drawing Title

PLUMBING
FIRST FLOOR
PLAN

1/8" = 1'-0"

Drawing Number

P1.1



1 THIRD FLOOR PLAN

SCALE: 1/16" = 1'-0"

olink PROTEOMICS

OLINK PROTEOMICS

65 GROVE STREET
WATERTOWN, MA 02472

Key Plan

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R. W. Sullivan Engineering

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Project No:	1806-000
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Checked By:	XX
Issue Date:	MAY 11, 2018

No.	Date	Description

Revisions

No.	Date	Description

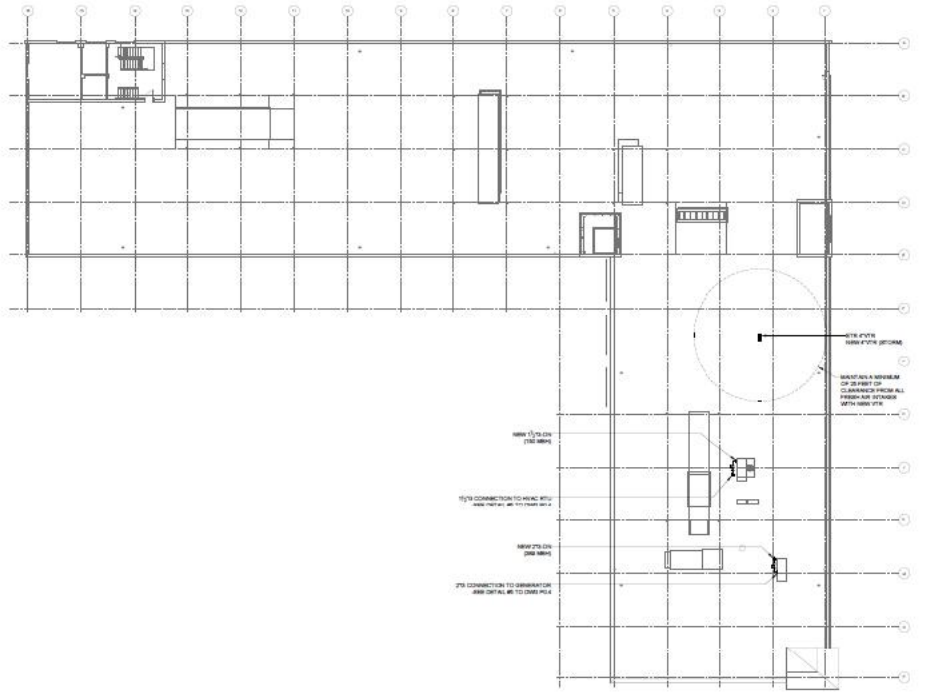
Drawing Title

PLUMBING
THIRD FLOOR
OVERALL PLAN

1/16" = 1'-0"

Drawing Number

P1.2



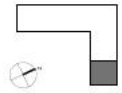
1 ROOF PLAN
SCALE: 1/16" = 1'-0"

olink PROTEOMICS

OLINK PROTEOMICS

65 GROVE STREET
WATERTOWN, MA 02472

Key Plan



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R. W. Sullivan Engineering

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Project No:	1806-000
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Checked By:	XX
Issue Date:	MAY 11, 2018

Issues

No.	Date	Description

Revisions

No.	Date	Description

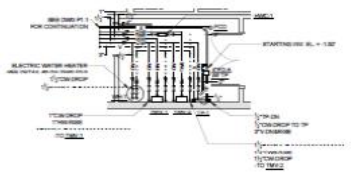
Drawing Title

PLUMBING
ROOF
OVERALL PLAN

1/16" = 1'-0"

Drawing Number

P1.3



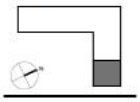
1 STORAGE ROOM PART PLAN

olink PROTEOMICS

OLINK PROTEOMICS

65 GROVE STREET
WATERTOWN, MA 02472

Key Plan



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P. W. Sullivan Engineering

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Checked By:	DWM
Issue Date:	MAY 11, 2018

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Revisions

No.	Date	Description

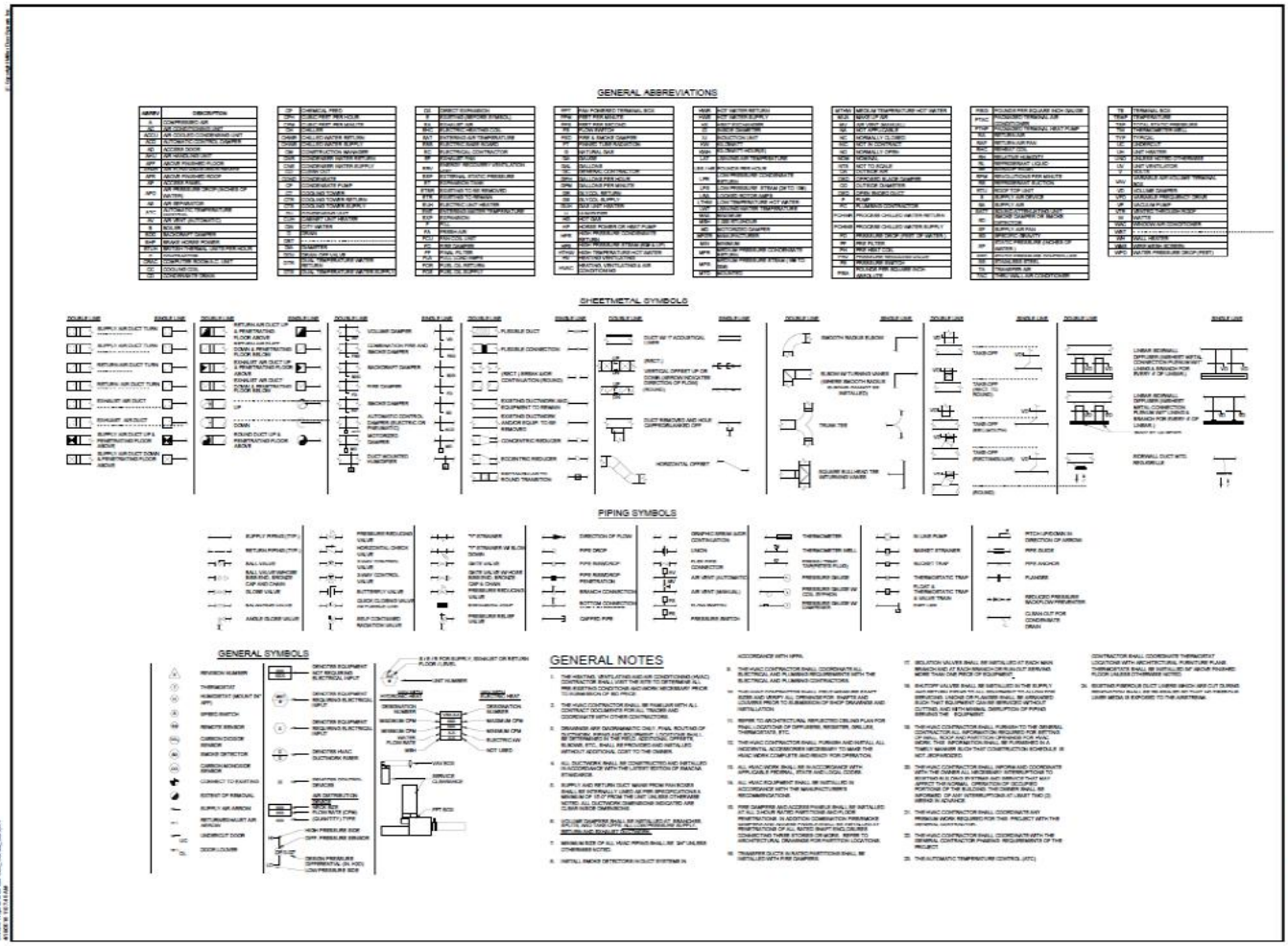
Drawing Title:

PLUMBING
PART PLAN

1/4" = 1'-0"

Drawing Number:

P2.0



OLINK PROTEOMICS

65 GROVE STREET
WATERTOWN, MA 02472

Key Plan:

MDS | Architecture

R. W. Sullivan Engineering

Project Status:	PERMIT SET
Project No:	1806-000
Drawn By:	JCM
Checked By:	HLS
Issue Date:	MAY 11, 2018

Issues

No.	Date	Description

Revisions

No.	Date	Description

Drawing Title:

HVAC
LEGEND

NTS

Drawing Number:

H0.0

GAS FIRED ROOF TOP UNIT SCHEDULE

ITEM	SERVICE	LOCATION	UNIT TYPE/ CONF.	MINIMUM O.A. CFM	MIN. SCC E.F. (% WEC.)	SUPPLY FAN				RETURN FAN				UNIT COOLING				HEATING			PRE-FILTER		FINAL FILTER		ELECTRICAL				MANUFACTURER / MODEL NUMBER
						FAN TYPE	TOTAL S.P. (IN. WG.)	BHP	MOTOR HP	FAN RPM	FAN TYPE	TOTAL S.P. (IN. WG.)	BHP	MOTOR HP	FAN RPM	MIN. AIR FLOW (CFM)	MAX. AIR FLOW (CFM)	TOTAL CAPACITY (MBH)	COMP. NO.	COMP. STEPS	COND. FLOW (GPM)	COND. PSIG (PSI)	ENT. / LVG. DB TEMP. (°F)	TOTAL CAPACITY (MBH)	GAS FURNACE INPUT	GAS FURNACE OUTPUT	MAX SELECT GAS PRESSURE (IN. WG.)	MAX SELECT GAS PRESSURE (IN. WG.)	FPM	% SPR	PRESSURE DROP (IN. WG.)	FPM	% SPR	PRESSURE DROP (IN. WG.)	V	PH	HZ	MCA	BOCP	FLA	
AHU-1	WAREHOUSE	ROOF	VAV	400	1.00	PLENUM	0.50	0.37	1	1725	AC	0.50	0.37	1	1725	360	1200	96 / 53	1	VAR	1	150	96 / 53	120	96	72	0.5	0.5	600	25	0.5	600	25	0.5	208	3	60	19	30	31	GREE / RLV30

NOTES:
1. PROVIDE PREMIUM EFFICIENCY, MAGNETRON ELECTRIC MOTORS, SUPPLY AND EXHAUST FAN UNITS WITH SHAFT GROUNDING RINGS.
2. PROVIDE RACHET CARD WITH FULL CONTROL CAPABILITY OF A SYSTEM MANAGER, FOR INTERFACE WITH BUILDING DDC BMS SYSTEM.
3. PROVIDE 10" HIGH LIBRATION ISOLATION CURB (SEE LIBRATION ISOLATION SPEC) FOR ROOF MOUNTED.
4. PROVIDE MULTI STAGE HEATING & COOLING CONTROL, OWN MANUFACTURER'S EQUIPMENT CONTROL WITH HOT GAS REHEAT COIL & MODULATING HOT GAS REHEAT CONTROL VALVE.
5. COMPRESSORS SHALL UTILIZE R-410A REFRIGERANT. PROVIDE MINIMUM (1) MODULATING DIGITAL SCROLL COMPRESSOR.
6. PROVIDE MERV-8 PRE-FILTERS AND MERV-13 FINAL FILTERS.
7. PROVIDE ECONOMIZER WITH BAROMETRIC RELIEF.
8. PROVIDE VARIABLE SPEED CONDENSER FAN.

VARIABLE & CONSTANT VOLUME BOX SCHEDULE

ITEM	TYPE	DESIGN FLOW (CFM)	INL. PLDS (MAX)	HOT WATER COIL							VALVE STATIC PRESSURE (IN.)	VALVE CONNECTION SIZE (IN.)	MAX BOX DEPTH (IN.)	SILENCER				ACCESS DOOR BEFORE COIL	ACCESS DOOR AFTER COIL	MANUFACTURER / MODEL NUMBER	REMARKS
				MBH	---	---	---	GPM	PRESSURE DROP (IN H2O)	MIN. GPM				INTERNAL	EXTERNAL SEE SCHEDULE	LINING THICKNESS	LINING ACOUSTICAL GRADE			
VAV-1	VARIABLE VOLUME	75-400	0.7	SEE DRAWING	140	120	65	4.68 DRAWING	0.5	10	6	2	1.0	------	10	1000	NO	1"	1000	1500	BY HUNTER / PRICE / BOX
VAV-2	VARIABLE VOLUME	150-700	0.7	SEE DRAWING	140	120	65	4.68 DRAWING	0.5	10	6	2	1.0	------	10	1000	NO	1"	1000	1500	BY HUNTER / PRICE / BOX
VAV-3	VARIABLE VOLUME	250-1000	0.7	SEE DRAWING	140	120	65	4.68 DRAWING	0.5	10	6	2	1.0	------	10	1000	NO	1"	1000	1500	BY HUNTER / PRICE / BOX
VAV-4	VARIABLE VOLUME	350-1100	0.7	SEE DRAWING	140	120	65	4.68 DRAWING	0.5	10	6	2	1.0	------	10	1000	NO	1"	1000	1500	BY HUNTER / PRICE / BOX
VAV-5	VARIABLE VOLUME	375-1300	0.7	SEE DRAWING	140	120	65	4.68 DRAWING	0.5	10	6	2	1.0	------	10	1000	NO	1"	1000	1500	BY HUNTER / PRICE / BOX
VAV-7C	VARIABLE VOLUME W/HEATER	100-350	0.4	---	---	---	---	---	---	---	---	---	---	1.0	10000	10	1000	NO	1"	1000	1500	BY HUNTER / PRICE / BOX
VAV-10	VARIABLE VOLUME W/HEATER	275-1000	0.4	---	---	---	---	---	---	---	---	---	---	1.0	10000	10	1000	NO	1"	1000	1500	BY HUNTER / PRICE / BOX

NOTES:
1. PROVIDE PLM LINED INTERNAL SOUND ATTENUATOR

[UNREADABLE] SCHEDULE

ITEM	SCC SIZE	INLET SIZE	TYPE	DESIGN RANGE (CFM)	FAN MOTOR (WCB)				HOT WATER COIL																				MAX UNIT WEIGHT (LBS)	MANUFACTURER / MODEL NUMBER	REMARKS
					HP	------ PLA			------	------	------	PRESSURE DROP (IN H2O)	MIN. SCC ROWS	USING THICKNESS	125 Hz	250 Hz	500 Hz	1 kHz	2kHz	4kHz	125 Hz	250 Hz	500 Hz	1 kHz	2kHz	4kHz			
EXT-1	12	8	6000-00 FLOW	100-300	1/3	277/1 VAC	2.0	0.5	1.5	65	140	120	6.0	2	1"	67	51	52	47	53	50	61	43	42	42	39	37	14	PRICE / PFD20	1,2,3,4,5,6
EXT-2	20	8	6000-00 FLOW	301-500	1/3	277/1 VAC	1.0	0.5	1.5	65	140	120	6.0	2	1"	67	51	52	47	53	50	61	43	42	42	39	37	14	PRICE / PFD20	1,2,3,4,5,6
EXT-3	20	10	6000-00 FLOW	501-1000	1/3	277/1 VAC	2.0	0.5	1.5	65	140	120	6.0	2	1"	67	51	52	47	53	50	61	43	42	42	39	37	14	PRICE / PFD20	1,2,3,4,5,6
EXT-4	20	10	6000-00 FLOW	1001-1400	1/3	277/1 VAC	1.0	0.5	1.5	65	140	120	6.0	2	1"	67	51	52	47	53	50	61	43	42	42	39	37	14	PRICE / PFD20	1,2,3,4,5,6
EXT-5	20	10	6000-00 FLOW	1401-1600	1/3	277/1 VAC	1.1	0.5	1.5	65	140	120	6.0	2	1"	67	51	52	47	53	50	61	43	42	42	39	37	14	PRICE / PFD20	1,2,3,4,5,6

NOTES:
1. UNITS SHALL HAVE 1" DUAL DENSITY MATTE FACED LINING
2. FACTORY WITH PICOR ACTUATORS
3. PROVIDE WITH DOUBLE WALL AIR AND 2" DUCTWORK SOUND ATTENUATORS
4. DUCTWORK SOUND LEVEL SHALL BE LESS THAN SCHEDULED IN EACH FREQUENCY WHEN THE ASSEMBLY IS TESTED AND CERTIFIED IN A CERTIFIED HOME LABORATORY.
THE TEST SHALL BE WITH 1.0" WC AT THE INLET OF THIS BOX AND AT THE MAXIMUM SCHEDULED AIR FLOW. IN ADDITION THE ASSEMBLY PRESSURE DROP SHALL BE LESS THAN SCHEDULED.
THE ORDER OF COMPONENTS SHALL BE VALVES, COIL, SILENCER, OR VALVE, COIL, BUT SHALL BE TESTED AS SUPPLIED.
5. PROVIDE SINGLE POINT POWER CONNECTION (LABELLED) AND INTERLOCKED MAIN DISCONNECT SWITCH FOR ELECTRIC REHEAT CONTROL BOX.

SPLIT SYSTEM HEAT PUMP SCHEDULE

TAG	LOCATION	NOMINAL AC TONS	COOLING MBH	CFM	INDOOR UNIT						TAG	LOCATION	OUTDOOR UNIT							REMARKS
					ELECTRICAL DATA					MANUFACTURER / MODEL NUMBER			REFRIGERANT TYPE	OA TEMP.	ELECTRICAL DATA				CONNECTED WEIGHT (LBS)	MANUFACTURER / MODEL NUMBER	
					V	---	HZ	MCA	BOCP						V	---	HZ	MCA	BOCP		
AC-1	FREEZER FARM	3.5	42,000	600	208	1	60	1	0.38	MITSUBISHI / PKA-A30HAI7	AC01-1	ROOF	R410A	95	208	1	60	15	150	MITSUBISHI / PUY-A18NKA7	1,2,3,4,5,6,7
AC-2	FREEZER	1.5	18,000	300	208	1	60	1	0.38	MITSUBISHI / PKA-A18HAI7	AC01-2	ROOF	R410A	95	208	1	60	15	150	MITSUBISHI / PUY-A18NKA7	1,2,3,4,5,6,7

NOTES:
1. COMPRESSOR SHORT CYCLE PROTECTION.
2. MOUNT AIR HANDLING UNIT IN ACCORDANCE WITH MANUFACTURERS RECOMMENDATIONS.
3. MATCHING REMOTE THERMOSTAT.
4. AIR HANDLING UNIT CONDENSING UNIT INTERLOCK.
5. INTERNAL CONDENSATE PUMPS - ELIMINATE MOLD BUILD UP MAINTENANCE.
6. REFRIGERANT PIPING KIT.
7. PROVIDE CONDENSATE DRAIN KIT.
8. OUTDOOR UNIT POWER SUPPLIED THROUGH OUTDOOR UNIT.
9. LOAD TO BE ASSEMBLED 30" HIGH EQUIPMENT SUPPORTS THAT CAN WITHSTAND 110 MPH WINDS

FAN SCHEDULE

ITEM	LOCATION	SERVICE	CFM	FAN RPM	DRIVE	TYPE	B.P. (IN.)	MOTOR (HP)	V	PH	HZ	OPERATING WEIGHT (LBS)	MANUFACTURER / MODEL NUMBER	REMARKS
EF-1	ROOF	TOILET/BREAK ROOMS	300	1681	DIRECT	CENT.	1.25	1/2	115	1	60	40	GREENHECK / CS-120AP-LG5	1-3

NOTES:
1. GREENHECK VARI-GREEN EC MOTOR.
2. UNIT MOUNTED CONDENSATE.
3. 24" CURB WITH AUTOMATIC CONTROL DAMPER.

UNIT HEATER SCHEDULE

ITEM	LOCATION	TYPE	CFM	HOT WATER COIL			ELECTRICAL			MANUFACTURER / MODEL NUMBER	REMARKS
				MOTOR (HP)	CAPACITY (MBH)	ENT. ------	GPM	ENT. ------	V	---	HZ		
UH-1	WAREHOUSE	HORIZONTAL	600	1/10	22.0	96	1.5	120	120	1	60	STERLING / HSA20	1
CUH-2	STAIR	FLOOR MNT	180	1/10	16.0	96	1.5	120	120	1	60	STERLING / RHA20	1

NOTES:
1. PROVIDE THERMOSTAT

AIR DISTRIBUTION DEVICE SCHEDULE

ITEM	SERVICE	TYPE	NECK SIZE	ARRANGEMENT	MATERIAL	MANUFACTURER / MODEL NUMBER	REMARKS
A	SUPPLY	CEILING DIFFUSER	(SEE DRAWINGS)	(SEE DRAWINGS)	STEEL	PRICE / SDD	1,2,3,4
B	SUPPLY	LOUVERED GRILLE	(SEE DRAWINGS)	DOUBLE DEFLECTION	STEEL	PRICE / SDD	1,2,3,4
C	RETURN/EXHAUST	LOUVERED GRILLE		45 DEG. DEFLECTION	STEEL	PRICE / SDD	1,2,3,4
D	RETURN/EXHAUST	LOUVERED GRILLE		45 DEG. DEFLECTION	STEEL	PRICE / SDD	1,2,3,4

NOTES:
1. REFER TO ARCHITECTURAL REFLECTED CEILING PLAN FOR MOUNTING TYPE.
2. DIFFUSER IN DRY CEILINGS SHALL BE LAY-IN TYPE UNLESS OTHERWISE NOTED.
3. DIFFUSER IN SHEETROCK AND PLASTER CEILINGS SHALL BE SURFACE MOUNTED.
4. ALL COLOR AND FINISHES TO BE APPROVED BY ARCHITECT.
5. PROVIDE CLEAR ANODIZED FINISH.

SOUND ATTENUATOR SCHEDULE

ITEM	LOCATION	SERVICE	CFM	PRESSURE DROP (IN. WC.)	DUCT SIZE WIDTH (IN.)	HEIGHT (IN.)	OCTAVE BAND SOUND POWER LEVEL (DB)							MANUFACTURER / MODEL NUMBER	REMARKS
							63Hz	125Hz	250Hz	500Hz	1000Hz	2000Hz	4000Hz	8000Hz	
SA-1	FIRST FLOOR	SUPPLY	4000	0.20	44(2)60	12	10	10	10	10	10	10	10	10	1,2
SA-2	FIRST FLOOR	RETURN	3000	0.07	36(1)60	8	11	11	11	11	11	11	11	11	1,2

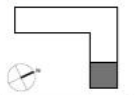
NOTES:
1. PROVIDE PLM LINED MEDIA

olink PROTEOMICS

OLINK PROTEOMICS

65 GROVE STREET
WATERTOWN, MA 02472

Key Plan



MDS architecture planning interiors

MILLER DYER SPEECE PC
ARCHITECTURE
PLANNING
INTERIORS

P. W. Sullivan Engineering

Project Status:	PERMIT SET
Project No:	1806-000
Drawn By:	JCM
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Revisions

No.	Date	Description

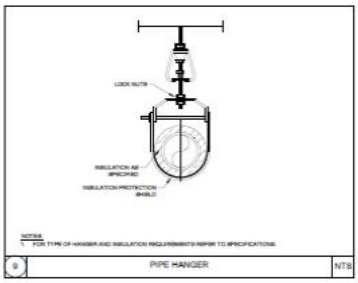
Drawing Title

HVAC SCHEDULES

NTS

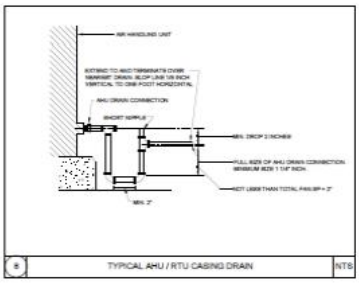
Drawing Number:

H0.1

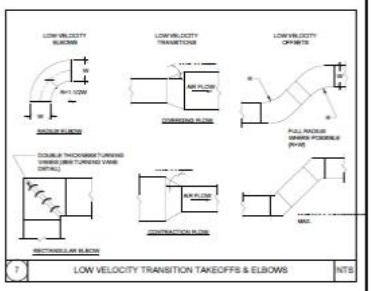


NOTES:
1. FOR TYPE OF HANGER AND INSULATION REQUIREMENTS REFER TO SPECIFICATIONS.

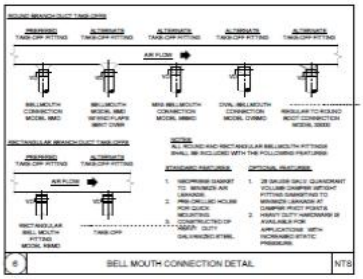
9 PIPE HANGER NTS



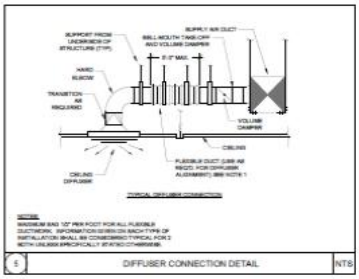
6 TYPICAL AHU / RTU CASING DRAIN NTS



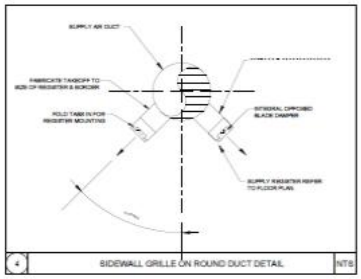
7 LOW VELOCITY TRANSITION TAKEOFFS & ELBOWS NTS



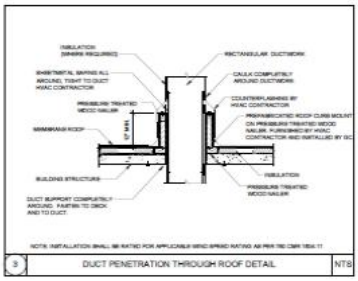
6 BELL MOUTH CONNECTION DETAIL NTS



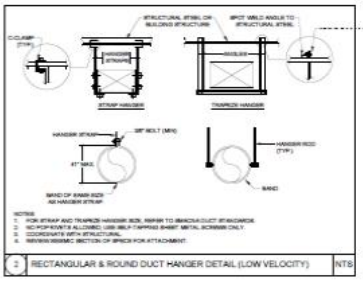
5 DIFFUSER CONNECTION DETAIL NTS



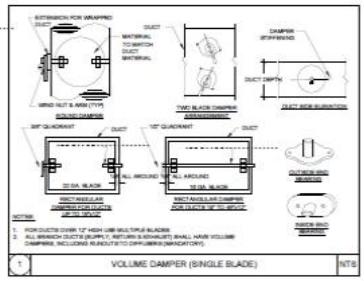
4 SIDEWALL GRILLE ON ROUND DUCT DETAIL NTS



3 DUCT PENETRATION THROUGH ROOF DETAIL NTS



2 RECTANGULAR & ROUND DUCT HANGER DETAIL (LOW VELOCITY) NTS



1 VOLUME DAMPER (SINGLE BLADE) NTS

olink PROTEOMICS

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65 GROVE STREET
WATERTOWN, MA 02472

MDS | ARCHITECTURE planning INTERIORS

P. W. Sullivan Engineering

Key Plan:

Project Status:	PERMIT SET
Project No:	1606-000
Drawn By:	JCM
Checked By:	HLS
Issue Date:	MAY 11, 2016

Issues:

No.	Date	Description

Revisions:

No.	Date	Description

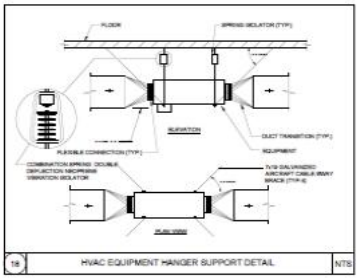
Drawing Title:

HVAC DETAILS

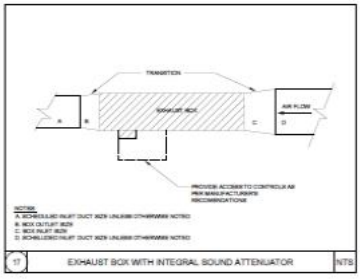
NTS

Drawing Number:

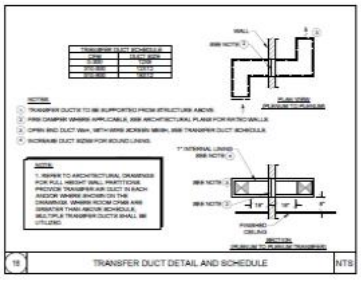
H0.2



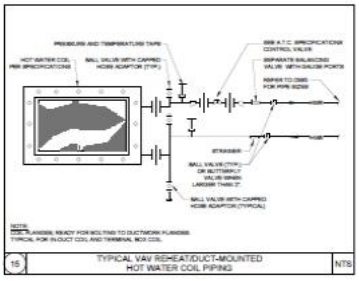
18 HVAC EQUIPMENT HANGER SUPPORT DETAIL NTS



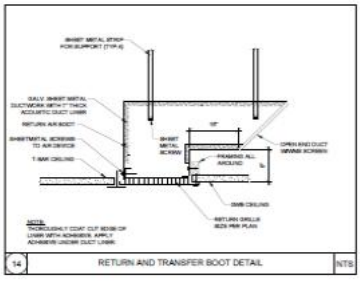
17 EXHAUST BOX WITH INTEGRAL SOUND ATTENUATOR NTS



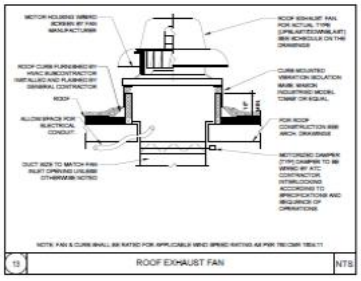
16 TRANSFER DUCT DETAIL AND SCHEDULE NTS



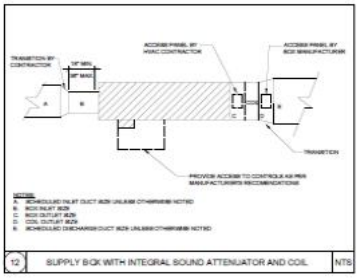
15 TYPICAL VAV REHEAT/DUCT-MOUNTED HOT WATER COIL PIPING NTS



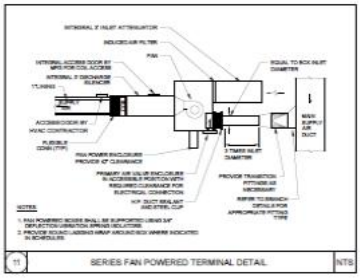
14 RETURN AND TRANSFER BOOT DETAIL NTS



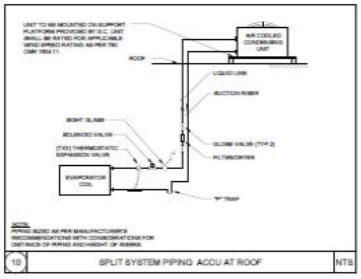
13 ROOF EXHAUST FAN NTS



12 SUPPLY BOX WITH INTEGRAL SOUND ATTENUATOR AND COIL NTS



11 SERIES FAN POWERED TERMINAL DETAIL NTS



10 SPLIT SYSTEM PIPING ACCU AT ROOF NTS

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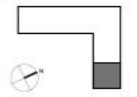
OLINK PROTEOMICS

65 GROVE STREET
WATERTOWN, MA 02472

Key Plan:



MDS | architecture planning interiors

JS Sullivan Engineering

Project Status:	PERMIT SET
Project No:	1806-000
Drawn By:	JCM
Checked By:	HLS
Issue Date:	MAY 11, 2018

Issues

No.	Date	Description

Revisions

No.	Date	Description

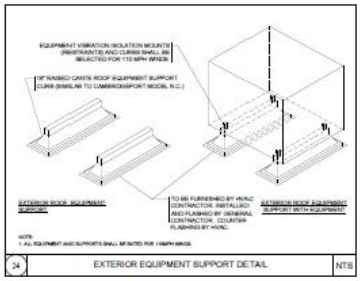
Drawing Title

HVAC DETAILS

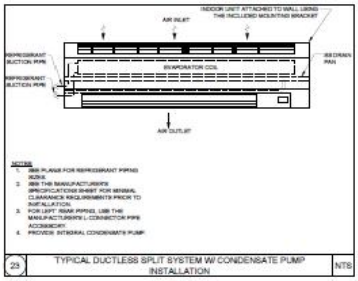
NTS

Drawing Number

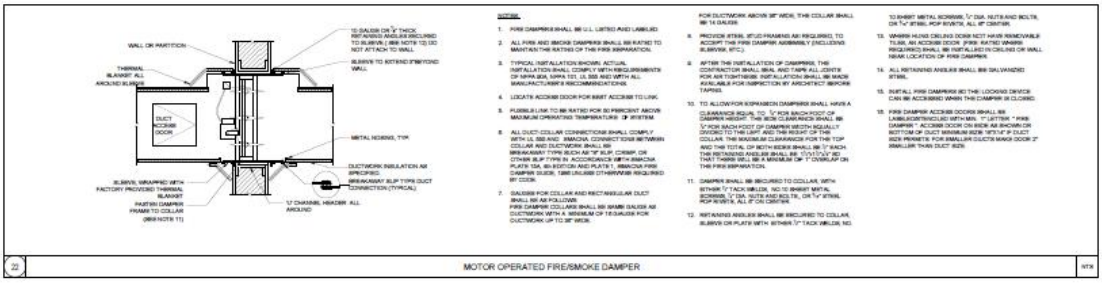
H0.3



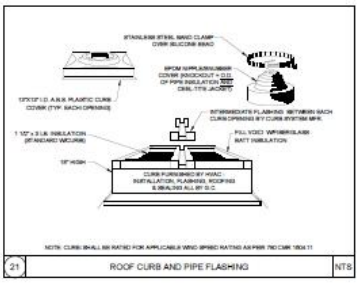
24 EXTERIOR EQUIPMENT SUPPORT DETAIL NTS



23 TYPICAL DUCTLESS SPLIT SYSTEM W/ CONDENSATE PUMP INSTALLATION NTS

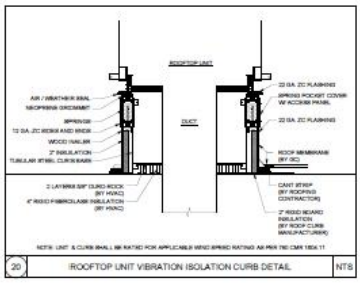


22 MOTOR OPERATED FIRE/SMOKE DAMPER



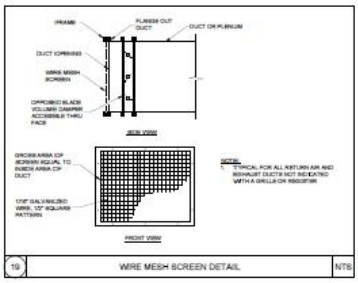
NOTE: CURB SHALL BE RATED FOR APPLICABLE WIND SPEED RATING AS PER 780 CMR 1604.11

21 ROOF CURB AND PIPE FLASHING NTS



NOTE: UNIT & CURB SHALL BE RATED FOR APPLICABLE WIND SPEED RATING AS PER 780 CMR 1604.11

20 ROOFTOP UNIT VIBRATION ISOLATION CURB DETAIL NTS



19 WIRE MESH SCREEN DETAIL NTS

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65 GROVE STREET
WATERTOWN, MA 02472

Key Plan

MDS architecture planning interiors

R. W. Sullivan Engineering

Project Status: PERMIT SET
Project No: 1806-000
Drawn By: JCM
Checked By: HLS
Issue Date: MAY 11, 2018

Issues

No.	Date	Description

Revisions

No.	Date	Description

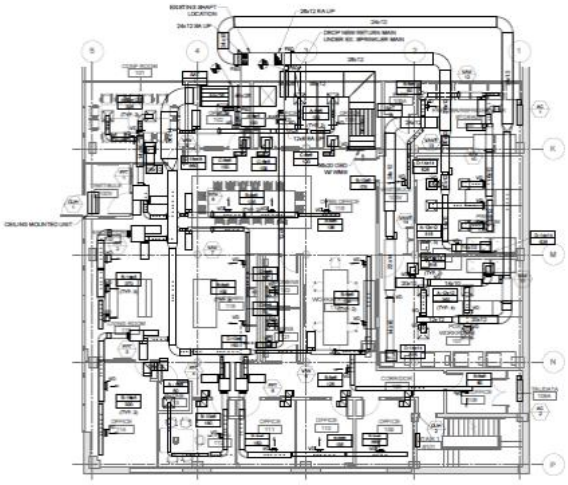
Drawing Title
HVAC DETAILS

NTS

Drawing Number
H0.4

VAV / VAVE & FPT SCHEDULE

UNIT LABEL	1	2	3	4	5	6	7	8	9	10	11	12	13	14
MAX. CFM	650	1150	800	350	450	375	300	400	800	850	1400	325	1050	1540
MIN. CFM	215	375	265	40	150	125	70	135	135	285	500	225	345	980
GPM	0.8	1.8	0.8	0.5	0.8	0.5	0.5	0.8	0.4	1.5	3.2	1.0	-	-



1 HVAC DUCTWORK PLAN
SCALE: 1/8" = 1'-0"

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69 GROVE STREET
WATERTOWN, MA 02472

Key Plan

MDS

P. W. Sullivan Engineering

Project Status:	PERMIT SET
Project No:	1606-000
Drawn By:	JCM
Checked By:	FILS
Issue Date:	MAY 11, 2016

Issues

No.	Date	Description

Revisions

No.	Date	Description

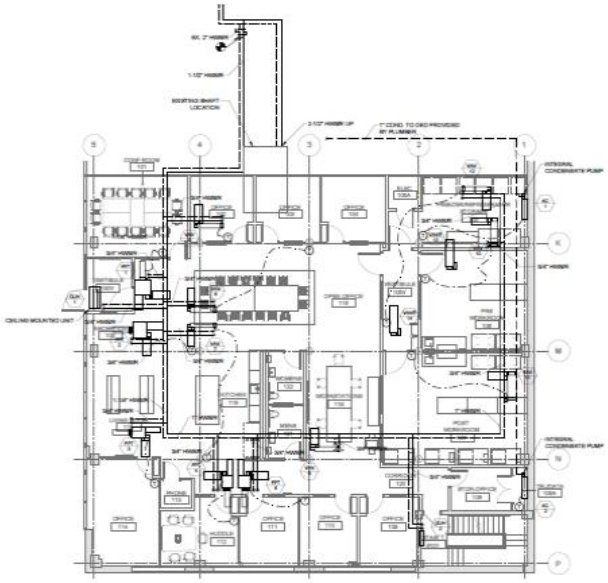
Drawing Title
HVAC
FIRST FLOOR
DUCTWORK PLAN

1/8" = 1'-0"

Drawing Number
H1.1

VAV / VAVE & FPT SCHEDULE

VAV LABEL	1	2	3	4	5	6	7	8	9	10	11	12	13	14
SIZE	FPT-10	FPT-10	FPT-8	FPT-8	FPT-8	VAV-8	VAV-8	VAV-8	VAV-8	VAV-10	VAV-10	VAV-8	VAV-10	VAV-10
MAX CFM	950	1110	800	330	480	375	200	405	365	850	1400	225	1050	1045
MIN CFM	210	375	200	80	150	125	75	135	120	300	505	225	595	580
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GPM	0.8	1.8	0.8	0.3	0.6	0.6	0.3	0.6	0.4	1.5	2.2	1.0	-	-



1 HVAC PIPING PLAN
SCALE: 1/8" = 1'-0"

olink PROTEOMICS

OLINK PROTEOMICS

55 GROVE STREET
WATERTOWN, MA 02472

Key Plan:

MDS | MECHANICAL DESIGN SERVICES

P. W. Sullivan Engineering

Project Status:	PERMIT SET
Project No:	1806-000
Drawn By:	JCM
Checked By:	HLS
Issue Date:	MAY 11, 2018

Issues

No.	Date	Description

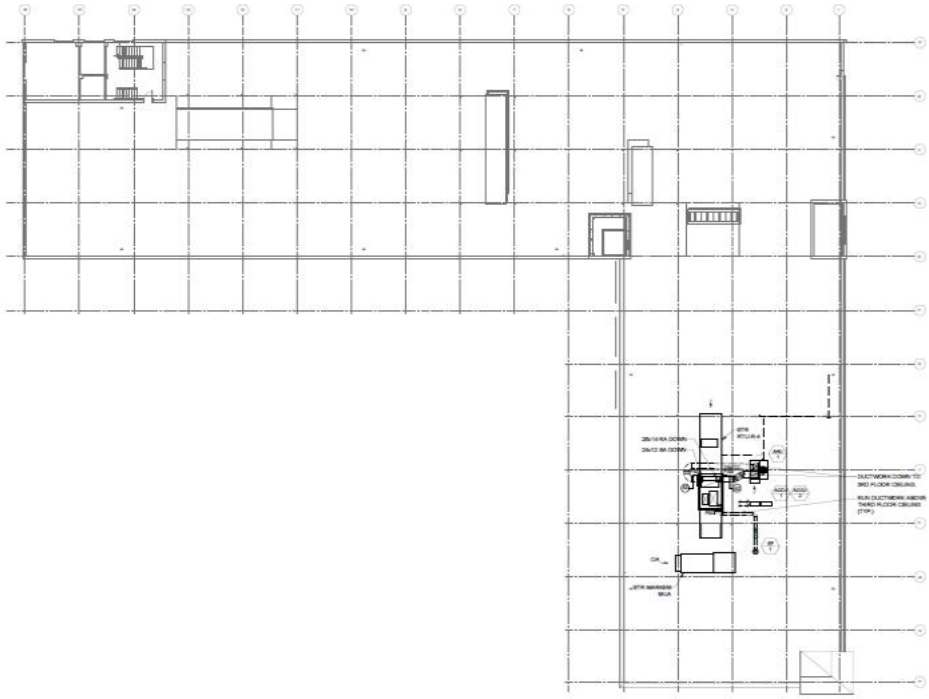
Revisions

No.	Date	Description

Drawing Title
HVAC
FIRST FLOOR
PIPING PLAN

1/8" = 1'-0"

Drawing Number
H1.2



1 HVAC ROOF PLAN

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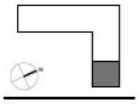
OLINK PROTEOMICS

65 GROVE STREET
WATERTOWN, MA 02472

Key Plan:



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R. W. Sullivan Engineering

Project Status:	PERMIT SET
Project No:	1806-000
Drawn By:	JCM
Checked By:	HLS
Issue Date:	MAY 11, 2018

Issues

No.	Date	Description

Revisions

No.	Date	Description

Drawing Title:

HVAC
ROOF PLAN

1/16" = 1'-0"

Drawing Number:

H1.3

LIGHTING LEGEND

- 1X2' LIGHT FIXTURE
- 1X4' LIGHT FIXTURE
- 1X8' LIGHT FIXTURE
- 2X2' LIGHT FIXTURE
- 2X4' LIGHT FIXTURE

LIGHT FIXTURE NOTES (TYPICAL FOR ALL LIGHT FIXTURES):

"WH" INDICATES FIXTURE TYPE AS SPECIFIED ON THE LIGHTING FIXTURE SCHEDULE

"1a" INDICATES FIXTURE IS CONNECTED TO CIRCUIT #1 AND IS SWITCHED BY SWITCH "a"

"(1a)" INDICATES FIXTURE IS CONNECTED TO CIRCUIT #1 AND IS UNSWITCHED CONSTANT ON SOURCE "(1a)"

- LIGHT FIXTURE PROVIDED WITH EMERGENCY BATTERY BALLAST
- UNIVERSAL MOUNT SINGLE OR DOUBLE FACE ILLUMINATED EXIT SIGN, WITH FACES AND ARROWS AS INDICATED ON DRAWINGS
- WALL MOUNTED, SINGLE OR DOUBLE FACE ILLUMINATED EXIT SIGN, WITH WITH FACES AND ARROWS AS INDICATED ON DRAWINGS

LIGHTING CONTROL LEGEND

- SINGLE POLE TOGGLE SWITCH, WALL MOUNTED AT 48" UNLESS OTHERWISE NOTED - "a" INDICATES LIGHT FIXTURE CONTROL
- THREE-WAY TOGGLE SWITCH, WALL MOUNTED AT 48" UNLESS OTHERWISE NOTED - "a" INDICATES LIGHT FIXTURE CONTROL
- WALL MOUNTED DUAL TECHNOLOGY VACANCY SENSOR, WALL MOUNTED AT 48" UNLESS OTHERWISE NOTED - "a" INDICATES LIGHT FIXTURE CONTROL - PRESET FOR MANUAL "ON" AND AUTO "OFF."
- WALL MOUNTED DUAL TECHNOLOGY VACANCY SENSOR WITH DIMMING, WALL MOUNTED AT 48" UNLESS OTHERWISE NOTED - "a" INDICATES LIGHT FIXTURE CONTROL - PRESET FOR MANUAL "ON" AND AUTO "OFF."
- WALL MOUNTED DUAL TECHNOLOGY OCCUPANCY SENSOR, WALL MOUNTED AT 48" UNLESS OTHERWISE NOTED - "a" INDICATES LIGHT FIXTURE CONTROL - PRESET FOR AUTO "ON" AND AUTO "OFF."
- CEILING MOUNTED DUAL TECHNOLOGY OCCUPANT SENSOR AND POWER PACK.
- CEILING MOUNTED DUAL TECHNOLOGY VACANCY/PHOTOCELL SENSOR
- CORNER CEILING/WALL MOUNTED DUAL TECHNOLOGY OCCUPANCY SENSOR AND POWER PACK. FURNISH WITH ADDITIONAL AUXILIARY RELAYS AS REQUIRED FOR MULTI-SWITCHING CONTROL.
- LOW VOLTAGE 5 VDC CEILING MOUNTED, WALL MOUNTED AT 48" UNLESS OTHERWISE NOTED, LUTRON QSA-BDSTV-W PP-DV POWER PACK.
- RELAY PANEL - MASTER SWITCH
- ROOM CONTROLLER
- LOW VOLTAGE SWITCH WITH DIMMING

POWER DEVICES LEGEND

- DUPLEX RECEPTACLE - "2" INDICATES CIRCUIT NUMBER
- EMERGENCY DUPLEX RECEPTACLE
- QUAD RECEPTACLE
- DUPLEX RECEPTACLE WITH INTEGRAL GROUND FAULT CIRCUIT INTERRUPTER
- EMERGENCY DUPLEX RECEPTACLE WITH INTEGRAL GROUND FAULT CIRCUIT INTERRUPTER
- SPECIAL PURPOSE RECEPTACLE
- CEILING MOUNTED DUPLEX RECEPTACLE - "2" INDICATES CIRCUIT NUMBER
- SPECIAL PURPOSE EQUIPMENT - REFER TO SPECIAL PURPOSE RECEPTACLE SCHEDULE FOR ITEM CONFIGURATION AND ADDITIONAL INFORMATION
- TELEVISION DISPLAY MONITOR. REFER TO DETAILS FOR POWER, DATA, AND A/V REQUIREMENTS. COORDINATE ALL FINAL DATA AND A/V CONNECTIONS WITH EQUIPMENT.

DEVICE NOTES AND CONNECTIONS:

"C" - INDICATES MOUNTING ABOVE COUNTER HEIGHT
"GFI" - INDICATES GROUND FAULT PROTECTED
"WAC" - INDICATES ELECTRIC WATER COOLER
"WIR" - INDICATES WHEELCHAIR
"CU" - INDICATES CUSTOMER COMPORAL
"DW" - INDICATES DISHWASHER
"VM" - INDICATES VENDING
"TV" - INDICATES TELEVISION (COORDINATE MTG HEIGHT WITH ARCHITECT)
"LD" - INDICATES LAMP DETECTION
"PRJ" - INDICATES PROJECTION SCREEN DEVICE
"AP" - INDICATES ALARM PANEL

- MULTIPLE OUTLET DUAL-CHANNEL RACEWAY SYSTEM ASSEMBLY, WITH FULL SIZE RECEPTACLES AND TELEDATA OUTLETS. REFER TO SPECIFICATIONS FOR RACEWAY TYPE (PLASTIC, STEEL, OR ALUMINUM), AND FOR MANUFACTURER.
- LOW PROFILE STAMPED STEEL, ON GRADE COMBINATION POWER AND LOW VOLTAGE FLOORBOX. ONE DUPLEX RECEPTACLE AND 1 28 DIA. PROVISIONS FOR LOW VOLTAGE. HUBBELL SYSTEMONE #CP6D20SCR W/ RECTANGULAR COVER. COORDINATE WITH ARCHITECT FOR COLOR. PROVIDE UNDERGROUND "TC" FOR POWER AND 1 "DTC" FOR TELEDATA.

POWER DISTRIBUTION EQUIPMENT

- DESIGNATION
- DISCONNECT SWITCH (UNFUSED)
- DISCONNECT SWITCH (FUSED), "NF" INDICATES AMPERE SWITCH RATING, "NF" INDICATES AMPERE FUSE RATING
- MAGNETIC MOTOR STARTER MANUAL MOTOR STARTER WITH THERMAL OVERLOAD PROTECTION & PILOT LIGHT
- MANUAL MOTOR STARTER WITH THERMAL OVERLOADS
- "EMERGENCY POWER OFF" BREAST TRIP PUSHBUTTON
- GENERATOR REMOTE ANNUNCIATOR
- JUNCTION BOX, 4 11/16" SQUARE (UNLESS OTHERWISE NOTED)
- GROUND BUS
- PULL BOX, SIZED AS REQUIRED PER THE NATIONAL ELECTRIC CODE
- FLEXIBLE POWER CONNECTION TO EQUIPMENT AS NOTED
- HOME RUN, 3/4"C, WITH (3#12) AND 1#12 GND., CONNECTED TO A 20A-1P CIRCUIT BREAKER, "H2A" REPRESENTS PANEL NAME AND "2" INDICATES CIRCUIT NUMBER IN PANEL. WHEN MULTIPLE CIRCUITS ARE SHOWN, HASH SERVICE INDICATE NUMBER OF PHASE AND NEUTRAL CONDUCTORS (GROUND CONDUCTOR IS NOT INDICATED IN HASH MARKS)
- H22A-2,4,6 30A-3P HOME RUN, 3/4"C, WITH (#10) AND 1#10 GND. CONNECTED TO A 30A-3P CIRCUIT BREAKER. REFER TO THE BRANCH CIRCUIT SCHEDULE FOR CONNECTION DETAILS AND QUANTITIES. "H22A" REPRESENTS PANEL NAME AND "2,4,6" INDICATES CIRCUIT NUMBERS IN PANEL.
- KVA 15 T2 DRY TYPE TRANSFORMER, "T2" INDICATES SIZE AS PER TRANSFORMER SCHEDULE. REFER TO DRY TYPE TRANSFORMER SCHEDULE FOR PHASES AND CIRCUIT BREAKER SIZES
- UTILITY COMPANY METER SOCKET, SIZE AND CONFIGURATION AS INDICATED. COORDINATE WITH UTILITY COMPANY FOR TERMINAL/LAW QUANTITIES AND BY PASS LEVER REQUIREMENTS.
- CONDUIT RUN, SIZE AS NOTED ON DRAWINGS

COMMUNICATIONS LEGEND

- W WALL MOUNTED AT 54" VOICE OUTLET DEVICE
- COMBINATION VOICE AND DATA OUTLET DEVICE
- CEILING MOUNTED TELEPHONE AND DATA OUTLET.
- AV CONTROL STATION, MOUNTED AT 48" AFF
- AV INPUT STATION, MOUNTED AT 18"AFF
- INTERCOM SYSTEM - BASE STATION
- INTERCOM SYSTEM - CALL BOX

COMMUNICATION DEVICE NOTES:

"C" - INDICATES MOUNTED ABOVE COUNTER HEIGHT
"EWP" - INDICATES WIRELESS ACCESS POINT

NOTES:

1. AS A MINIMUM, FOR EACH COMMUNICATION DEVICE PROVIDE A 3" DIAM. X 1.75" EQUAIN BACKBOX AND SINGLE GANG BID RING WITH A MINIMUM OF (1) 1" CONDUIT (REFER TO SPECIFICATIONS FOR EXACT QUANTITY AND SIZE OF CONDUITS) STUBBED UP TO ACCESSIBLE CEILING. CONDUIT SHALL CONTAIN (2) PULLSTRINGS.

FIRE ALARM SYSTEM LEGEND

- FACP FIRE ALARM CONTROL PANEL
- FATC FIRE ALARM TERMINAL CABINET
- MANUAL PULL STATION
- IP/IR/IM TYPE PHOTOELECTRIC SMOKE DETECTOR

SMOKE DETECTOR NOTES:

"IP" - INDICATES DUCT MOUNTED SMOKE DETECTOR WITH HOUSING AND SAMPLING TUBE
"IF" - INDICATES SUPPLY SIDE
"IR" - INDICATES RETURN SIDE

- FIRE ALARM AUDIO/VISUAL COMBINATION UNIT, RATED 90db OUTPUT AND 15cd UNLESS OTHERWISE NOTED
- FIRE ALARM STROBE ONLY DEVICE, UNIT RATED OUTPUT 15cd UNLESS OTHERWISE NOTED
- FIRE ALARM CONTROL MODULE
- FIRE ALARM MONITORING MODULE
- FIRE ALARM RELAY
- REMOTE TEST STATION
- REMOTE ALARM INDICATOR
- MASTER BOX
- BEACON
- KEY REPOSITORY BOX (KNOX BOX)
- ELECTRIC SPRINKLER BELL
- SPRINKLER LOW PRESSURE SWITCH (PROVIDE MONITORING MODULE)
- SPRINKLER FLOW SWITCH (PROVIDE MONITORING MODULE)
- SPRINKLER TAMPER SWITCH (PROVIDE MONITORING MODULE)

PROJECT GENERAL NOTES

1. THE CONTRACTOR SHALL FURNISH LABOR, MATERIALS, TOOLS AND OTHER NECESSARY RESOURCES TO COMPLETE THE WORK SHOWN AND SPECIFIED. THE CONTRACTOR SHALL FURNISH AND INSTALL ITEMS NECESSARY FOR A COMPLETE ELECTRICAL SYSTEM, NOTWITHSTANDING ANY MINOR OMISSIONS FROM THE DRAWINGS OR SPECIFICATIONS. ALL CONSTRUCTION SHALL COMPLY WITH THE LATEST EDITION OF THE NATIONAL ELECTRICAL CODE (NEC), AND APPLICABLE FEDERAL, STATE AND LOCAL CODES. CONTRACTOR SHALL SECURE PERMITS AND PAY THE FEES REQUIRED TO CARRY OUT HIS WORK. THE CONTRACTOR SHALL FURNISH COPIES OF CERTIFICATES AND PERMITS TO THE ARCHITECT.
2. THE DRAWINGS AND SPECIFICATIONS INDICATE THE INTENT OF THE DESIGN AND SHALL BE CONSIDERED AS DIAGRAMMATIC ONLY. EXACT LOCATIONS FOR OUTLETS AND EQUIPMENT SHALL BE DETERMINED AT THE SITE. AS WORK PROGRESSES DIMENSIONS AND CONDITIONS SHALL BE CHECKED AND VERIFIED BY THE CONTRACTOR AT THE SITE. FINAL WORK SHALL BE DOCUMENTED ON AS-BUILT RECORD DRAWINGS.
3. PIPING, CONDUITS AND EQUIPMENT OF ALL TRADES SHALL BE PROPERLY COORDINATED AND SET TO MAINTAIN THE CLEARANCES REQUIRED BY APPLICABLE FEDERAL, STATE AND LOCAL CODES.
4. CONDUIT RUNS CROSSING EXPANSION JOINTS SHALL HAVE EXPANSION OR EXPANSION-DEFLECTION TYPE FITTINGS, AS REQUIRED WHERE SUBJECTING JOINTS BY FIELD MEASUREMENTS. ALL EXTERIOR ROOF CONDUITS SHALL HAVE EXPANSION FITTINGS.
5. OUTDOOR ELECTRICAL EQUIPMENT SHALL BE WEAR-RETYPE, UNLESS OTHERWISE NOTED.
6. RACEWAYS AND CABLE SHALL BE RUN CONCEALED IN FINISHED SPACES UNLESS OTHERWISE NOTED.
7. WITH OF EQUIPMENT, LUMINAIRES, PANELBOARDS, MOTOR CONTROL CENTERS AND SWITCHBOARDS AND SWITCHGEAR SHALL BE PROVIDED WITH DEDICATED WORK SPACE. THE HEIGHT OF THE WORK SPACE SHALL EXTEND FROM THE FLOOR TO A HEIGHT OF 6'-0" OR TO THE HEIGHT OF THE EQUIPMENT, WHICHEVER IS GREATER. THE WIDTH OF THE WORKING SPACE SHALL BE THE WIDTH OF THE ELECTRICAL EQUIPMENT OR 30", WHICHEVER IS GREATER. IN ALL CASES, WORK SPACE SHALL ALLOW AT LEAST A 90 DEGREE OPENING OF EQUIPMENT DOORS OR HINGED PANELS.
8. ALL LOADCENTERS, PANELBOARDS, MOTOR CONTROL CENTERS AND SWITCHBOARDS SHALL BE LOCATED IN DEDICATED SPACES AND PROTECTED FROM DAMAGE. THE DEDICATED ELECTRICAL SPACE SHALL BE EQUAL TO THE WIDTH AND DEPTH OF THE EQUIPMENT AND EXTENDING FROM THE FLOOR TO A HEIGHT OF 6'-0" ABOVE THE EQUIPMENT OR TO THE STRUCTURAL CEILING, WHICHEVER IS LOWER. NO PIPING, DUCTS OR EQUIPMENT FOREIGN TO THE ELECTRICAL EQUIPMENT OR ARCHITECTURAL APPURTENANCES SHALL BE PERMITTED TO BE PLACED IN, ENTER OR PASS THROUGH SUCH SPACE.
9. WIRING DEVICES SHALL BE MOUNTED IN ACCORDANCE WITH THE LATEST REQUIREMENTS OF THE ACCESSIBILITY CODE.
10. PANELBOARDS SHALL BE MOUNTED SO THAT THE DISTANCE FROM THE TOP CIRCUIT BREAKER OPERATING HANDLE TO THE FLOOR SHALL NOT EXCEED 6'-6".
11. ALL RECEPTACLES THAT ALLOW FOR LIGHTWEIGHT PLUGS SHALL BE (CT TYPE, MOUNTED 4'-0" ABOVE FINISHED FLOOR.
12. EXIT SIGNS AND EMERGENCY BATTERY UNITS AND LIGHTING FIXTURES DESIGNATED AS NIGHT LIGHTS SHALL BE UNSWITCHED.
13. COORDINATION, CHANGES OR REVISIONS OF ABOVE/BELOW GRADE WALL MAY BE ALLOWED, BUT ONLY WITH THE APPROVAL OF THE ARCHITECT. CONTRACTOR SHALL BE FULLY RESPONSIBLE FOR ANY DAMAGE CAUSED BY SUCH CHANGES OR REVISIONS.
14. RECEPTACLES, SWITCHES, LIGHTING FIXTURES, SMOKE DETECTORS, ETC INDICATED QUANTITY, EXACT LOCATIONS OF DEVICES SHALL BE DETERMINED IN THE FIELD AND COORDINATED WITH ARCHITECTURAL DRAWINGS.
15. THIS IS A STANDARD BY MEG, LIST, ALL DEVICE SYMBOLS AND ABBREVIATIONS MAY NOT NECESSARILY APPEAR ON THIS FLOOR PLANS OR DETAIL SHEET ONLY THOSE SYMBOLS INDICATED ON THIS FLOOR PLANS ARE USED AND OTHERS SHOULD BE DISREGARDED.
16. MOUNTING HEIGHTS SHALL BE AS INDICATED ON ARCHITECTURAL DRAWINGS. THE MOUNTING HEIGHT DETAIL SHALL BE USED AS A GUIDE IN THE ABSENCE OF THE ARCHITECTURAL DRAWINGS.
17. CONTRACTOR SHALL VERIFY ALL DOOR/WINDOW SWITCH LOCATIONS WITH ARCHITECTURAL DRAWINGS.
18. FOR EXACT LOCATION OF LIGHTING FIXTURES, SEE REFLECTED CEILING PLAN DRAWINGS. FOR MOUNTING HEIGHT OF UNDERCABINET LIGHTING FIXTURES AND OTHER TASK LIGHTING, REFER TO ARCHITECTURAL ELEVATION DRAWINGS.
19. ELECTRICAL CONTRACTOR SHALL COORDINATE EXIT SIGN LOCATIONS AND CONFIGURATIONS AND PROVIDE MIRROR IMAGING FOR DOUBLE-FACE TYPE EXIT SIGNS WHERE REQUIRED.
20. ELECTRICAL CONTRACTOR IS TO COORDINATE THE EXACT LOCATION OF LIGHTING FIXTURES IN MECHANICAL AND STORAGE AREAS WITH OTHER TRADES.
21. FOR EXACT LOCATION OF MECHANICAL EQUIPMENT, (AC UNITS, PANS, PUMPS, ETC) REFER TO RESPECTIVE TRADES DRAWINGS.
22. CURRENT CARRYING MATERIAL (UBC) SHALL BE COPPER, INCLUDING PANELBOARD BUS AND GROUND BUS, TRANSFORMER WINDINGS.
23. FURNISH GROUNDING BONDING BUSHINGS ONTO ALL CONDUIT ENTERING LIGHTING BOXES.
24. ALL GROUND CONDUCTORS SHALL BE GREEN, INSULATED GROUND CONDUCTORS INSTALL ONE GREEN YELLOW STRIPED, AND NEUTRAL CONDUCTORS SHALL BE WHITE.
25. UNLESS NOTED OTHERWISE, ALL DATA AND TELEPHONE CABLING SHALL BE BY OTHERS. ELECTRICAL DRAWINGS INDICATE RACEWAY AND BACKBOX BY SYSTEMS ONLY AND INDICATE TELEDATA OUTLET CONFIGURATIONS FOR REFERENCE ONLY.
26. ALL RECEPTACLES SHALL BE HEAVY-DUTY GRADE. FACE PLATE COLORS AND LABELING SHALL BE AS DIRECTED BY ARCHITECT AND ENGINEER.

SECURITY DEVICES LEGEND

- CR CARD READER
- DC DOOR MAGNETIC CONTACTOR
- DR DOOR RELEASE BUTTON
- EL ELECTRIC DOOR STRIKE
- MD MOTION DETECTOR
- EL ELECTRONIC MAGNETIC DOOR LOCK PULL BOX
- SACS SECURITY SYSTEM CONTROL PANEL
- CCTV CLOSED CIRCUIT TV "PTZ" - INDICATES PAN, TILT, ZOOM

DEMOLITION GENERAL NOTES

1. REFER TO THE ARCHITECTURAL DRAWINGS FOR THE FULL EXTENT OF THE SCOPE OF DEMOLITION. DISCONNECT AND MAKE SAFE ALL ELECTRICAL EQUIPMENT IDENTIFIED FOR REMOVAL ON THE ARCHITECTURAL HVAC, PLUMBING AND FIRE PROTECTION PLANS. THE ELECTRICAL RECEPTS MAY EXTEND BEYOND THE AREA DEFINED BY THE ARCHITECTURAL DEMOLITION LIMITS TO FULLY COMPLY WITH THE VARIOUS REQUIREMENTS DEFINED BY THESE NOTES.
2. THIS ELECTRICAL DEMOLITION PLANS INDICATE GENERAL INTENT AND ARE NOT INTENDED TO SHOW ALL COMPONENTS AND ITEMS TO BE REMOVED OR RETAINED. THE ELECTRICAL CONTRACTOR SHALL VISIT THE SITE PRIOR TO SUBMISSION OF THEIR BID TO BECOME FAMILIAR WITH THE ACTUAL WORKING CONDITIONS AND EXTENT OF WORK. DEVICES AND EQUIPMENT LOCATED ON WALLS AND/OR CEILINGS DESIGNATED TO BE REMOVED SHALL BE DISCONNECTED AND MADE SAFE. THE ELECTRICAL CONTRACTOR SHALL IMMEDIATELY NOTIFY THE OWNER'S REPRESENTATIVE AND ARCHITECT OF ANY UNANTICIPATED OR HIDDEN CONDITIONS ENCOUNTERED DURING DEMOLITION.
3. THE ELECTRICAL CONTRACTOR SHALL BE RESPONSIBLE FOR THE REPAIR OF ALL SYSTEMS OR BUILDING COMPONENTS DAMAGED DURING EXECUTION OF THE WORK. DAMAGE SHALL INCLUDE, BUT NOT BE LIMITED TO, THE DISTRUCTION OR DISPOSAL OF ITEMS INTENDED TO REMAIN OR BE SALVAGED.
4. THE ELECTRICAL CONTRACTOR SHALL CIRCUIT TRACE AND LABEL ALL EXISTING BRANCH CIRCUITS AND WIRERUNS WITHIN OR ASSOCIATED WITH THE DEMOLITION SCOPE, PRIOR TO DE-ENERGIZING AND DISCONNECTION. ALL CIRCUITS WITHIN PANELBOARDS, LOAD CENTERS, MOTOR CONTROL CENTERS, AND SWITCHGEARS DESTINED FOR REMOVAL SHALL BE TRACED AND CLEARLY IDENTIFIED, ENSURING THAT NO AREAS OUTSIDE THE DEMOLITION SCOPE LIMIT IS AFFECTED.
5. IN ANY AREA REQUIRED THIS PERFORMANCE OF ANY TRADE'S WORK, THE ELECTRICAL CONTRACTOR SHALL CAREFULLY REMOVE AND STORE ANY OF ALL ELECTRICAL ITEMS IN PATH OF WORK, REINSTALLING AND RECONNECTING SAME AS REQUIRED, IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS UPON COMPLETION OF OTHER TRADES WORK IN THAT AREA.
6. THE ELECTRICAL CONTRACTOR SHALL CERTIFY ALL BRANCH CIRCUITS, RECEPTS AND SYSTEM COMPONENTS WHICH ARE TO REMAIN WITHIN THE AREA OF DEMOLITION SCOPE THERE SHALL BE NO INTERRUPTION OF SERVICES TO ANY AREA OUTSIDE THE SCOPE LIMITS WITHOUT PRIOR APPROVAL FROM THE OWNER'S REPRESENTATIVE. EXISTING EQUIPMENT TO REMAIN SHALL BE LEFT IN A CODE COMPLIANT CONDITION.
7. THE ELECTRICAL CONTRACTOR SHALL TAKE INVENTORY OF ELECTRICAL ITEMS THAT ARE REMOVED AND PROVIDE A LIST TO THE OWNER FOR THEIR SELECTION OF ITEMS TO BE RETAINED. ALL ITEMS NOT SELECTED BY THE OWNER SHALL BECOME THE PROPERTY OF THE CONTRACTOR, AND SHALL BE REMOVED FROM THE SITE AND DISPOSED OF LEGALLY.

DRAWING NOTES AND DESIGNATIONS

- DETAIL IDENTIFIER
  - "1" INDICATES DETAIL NUMBER
  - "E0.0" INDICATES SHEET NUMBER
- DRAWING REVISION MARKER
- DRAWING REVISION CLOUD

MECHANICAL EQUIPMENT IDENTIFIER LEGEND

- MECHANICAL EQUIPMENT TAG
  - "EF" INDICATES EQUIPMENT TYPE (EXHAUST FAN)
  - "1" INDICATES EQUIPMENT NUMBER

NOTES:

1. REFER TO MECHANICAL AND PLUMBING PLANS AND SCHEDULES FOR ACTUAL EQUIPMENT NAME AND ASSOCIATED DESCRIPTION.

EXISTING CONDITIONS DESIGNATIONS

- E EXISTING DEVICE SHALL BE REMOVED INCLUDING ALL ASSOCIATED RACEWAYS AND CIRCUITRY BACK TO ITS SOURCE
- EM EXISTING DEVICE SHALL REMAIN AND SHALL BE MOVED ALONG
- ER EXISTING DEVICE SHALL BE RELOCATED
- EL NEW LOCATION OF EXISTING TO BE RELOCATED DEVICE
- EN EXISTING DEVICE TO BE REMOVED AND REPLACED WITH NEW MARATHON EXISTING CIRCUITRY FOR CONNECTION OF NEW DEVICE

LINE TYPE LEGEND

- EXISTING DEVICE, EQUIPMENT OR WIRING TO BE REMOVED
- EXISTING DEVICE, EQUIPMENT OR WIRING TO REMAIN
- NEW DEVICES, EQUIPMENT OR WIRING

WIRING METHODS

REFER TO SPECIFICATIONS FOR ADDITIONAL INFORMATION

FEEDERS	EMT/RMC/IMC/3 CONDUCTORS IN EMT
BRANCH CIRCUITS	EMT/RMC/IMC/#12AWG/#10AWG 2 CONDUCTORS IN EMT OR MC CABLE
FIRE ALARM SYSTEM NUMBER WIRING	TYPE NPLFR, AND FPLR CONDUCTORS IN EMT
FIRE ALARM SYSTEM CIRCUIT WIRING	TYPE MPLP, AND FPL CONDUCTORS IN EMT OR MC CABLE
LOW VOLTAGE SYSTEM (TELEPHONE, DATA, AND CATV) WIRING	TYPE CMR, CM, MPR, AND MP CABLES

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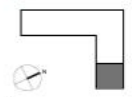
65 GROVE STREET
WATERTOWN, MA 02472

Key Plan:



MDS | ARCHITECTURE planning INTERIORS

P. W. Sullivan Engineering

Project Status: PERMIT SET
Project No: 1806-000
Drawn By: TD
Checked By: MDT
Issue Date: MAY 11, 2019

Issues:

No.	Date	Description

Revisions:

No.	Date	Description

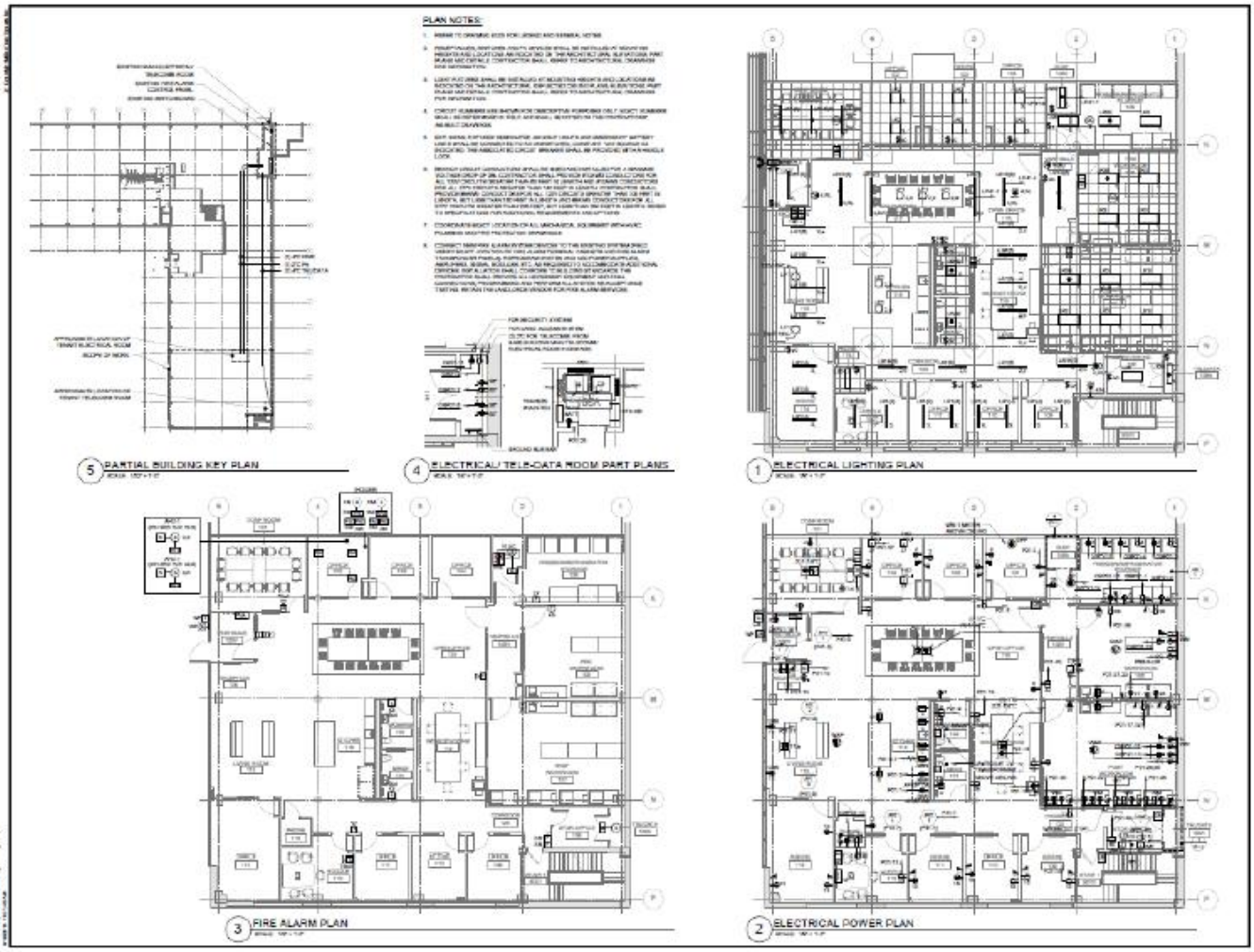
Drawing Title:

ELECTRICAL LEGEND AND GENERAL NOTES

NTS

Drawing Number:

E0.0



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55 GROVE STREET
WATERTOWN, MA 02472

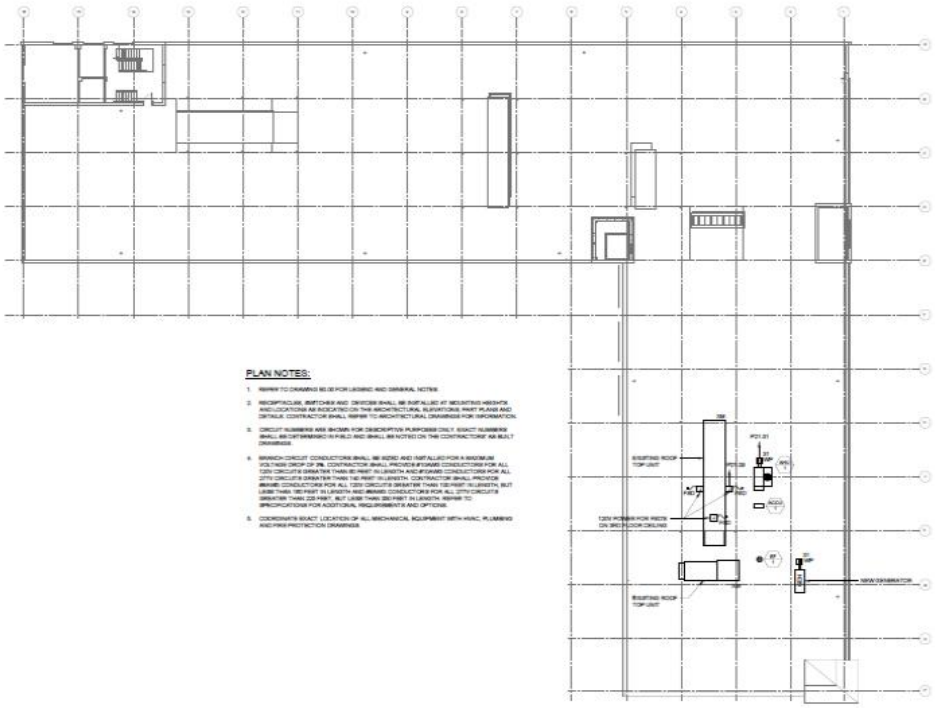
MDS

Project Status:	PERMIT SET
Project No:	1606.020
Drawn By:	TO
Checked By:	MDT
Issue Date:	MAY 11, 2016

ELECTRICAL LIGHTING, POWER AND FIRE ALARM PLANS

1/8" = 1'-0"

E1.1



PLAN NOTES:

1. REFER TO DRAWING E0.00 FOR LEGEND AND GENERAL NOTES.
2. RECEPTACLES, SWITCHES AND DEVICES SHALL BE INSTALLED AT MOUNTING HEIGHTS AND LOCATIONS AS INDICATED ON THE ARCHITECTURAL ELEVATIONS, PART PLANS AND DETAILS. CONTRACTOR SHALL REFER TO ARCHITECTURAL DRAWINGS FOR INFORMATION.
3. CIRCUIT NUMBERS ARE SHOWN FOR DESCRIPTIVE PURPOSES ONLY. EXACT NUMBERS SHALL BE DETERMINED IN FIELD AND SHALL BE NOTED ON THE CONTRACTORS' AS BUILT DRAWINGS.
4. BRANCH CIRCUIT CONDUCTORS SHALL BE #12AWG AND INSTALLED FOR A MAXIMUM VOLTAGE DROP OF 3%. CONTRACTOR SHALL PROVIDE #10AWG CONDUCTORS FOR ALL 120V CIRCUITS GREATER THAN 80 FEET IN LENGTH AND #8AWG CONDUCTORS FOR ALL 277V CIRCUITS GREATER THAN 140 FEET IN LENGTH. CONTRACTOR SHALL PROVIDE #8AWG CONDUCTORS FOR ALL 120V CIRCUITS GREATER THAN 130 FEET IN LENGTH, BUT LESS THAN 180 FEET IN LENGTH AND #6AWG CONDUCTORS FOR ALL 277V CIRCUITS GREATER THAN 220 FEET, BUT LESS THAN 350 FEET IN LENGTH. REFER TO SPECIFICATIONS FOR ADDITIONAL REQUIREMENTS AND OPTIONS.
5. COORDINATE EXACT LOCATION OF ALL MECHANICAL EQUIPMENT WITH HVAC, PLUMBING AND FIRE PROTECTION DRAWINGS.

1 ELECTRICAL ROOF PLAN
SCALE: 1/16" = 1'-0"

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65 GROVE STREET
WATERTOWN, MA 02472

Key Plan:

MDS | architecture engineering interiors

R. W. Sullivan Engineering

Project Status: PERMIT SET
Project No: 1806-000
Drawn By: TD
Checked By: MDT
Issue Date: MAY 11, 2018

Issues

No.	Date	Description

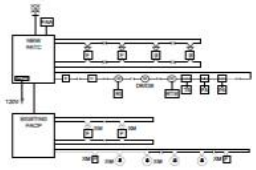
Revisions

No.	Date	Description

Drawing Title:
ELECTRICAL ROOF PLAN

1/16" = 1'-0"

Drawing Number:
E1.2



FIRE ALARM NOTES:

FA1. REFER TO FIRE ALARM DRAWINGS FOR EXACT QUANTITIES OF FIRE ALARM DEVICES.

FA2. NEW FIRE ALARM EQUIPMENT SHALL MATCH EXISTING MANUFACTURERS AND BE COMPLETELY COMPATIBLE WITH EXISTING SYSTEM.

FA3. ELECTRICAL CONTRACTOR SHALL RE-PROGRAM, TEST, AND RE-CERTIFY FIRE ALARM SYSTEM UPON COMPLETION OF WORK.

FA4. FIRE ALARM SYSTEM AND INSTALLATION SHALL COMPLY WITH APPLICABLE REGULATIONS OF NFPA 90A, LIFE SAFETY CODE NFPA 101, NATIONAL ELECTRICAL CODE NFPA 70A, LOCAL FIRE DEPARTMENT.

FA5. ELECTRICAL CONTRACTOR SHALL PROVIDE ALL NECESSARY HARDWARE AND SOFTWARE FOR A COMPLETE AND OPERABLE EXTENSION OF THE EXISTING FIRE ALARM SYSTEM.

FA6. FIRE ALARM WIRING TERMINATIONS SHALL BE MADE ON TERMINAL BLOCKS. NO SPLICES ARE ALLOWED.

FA7. ELECTRICAL CONTRACTOR SHALL FIELD CONFIRM THAT BROUGH BATTERY CAPACITY EXISTS FOR THIS FIRE ALARM SYSTEM TO OPERATE FOR 24 HOURS IN NON-ALARM CONDITION AND CAPABLE OF OPERATING IN ALARM FOR 15 MINUTES AT THE END OF THIS 90 HOUR PERIOD WITH THE SIMULTANEOUS OPERATION OF THE NEW/EXISTING ALARM DEVICES. PROVIDE ADDITIONAL POWER SUPPLY AND BATTERIES IF REQUIRED.

FA8. EXISTING FIRE ALARM SYSTEM SHALL REMAIN ACTIVE AND INTACT DURING CONSTRUCTION. AT NO TIME SHALL ANY PART OF THIS BUILDING BE WITHOUT FIRE ALARM COVERAGE.

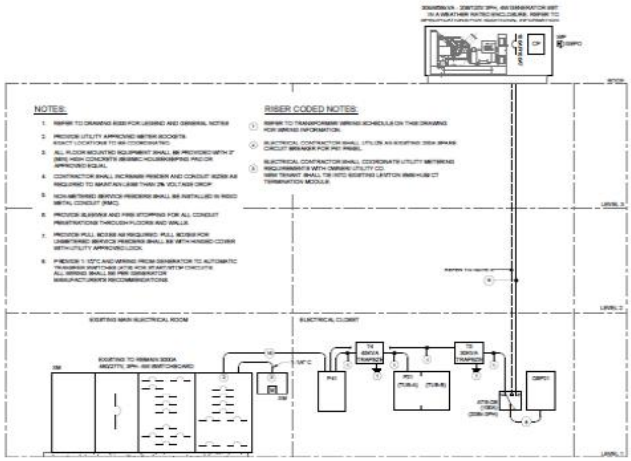
FA9. SYSTEM MANUFACTURER SHALL PROVIDE AS-BUILT INSTALLATION WIRING DIAGRAMS OF THE FIRE ALARM SYSTEM, AND VERIFICATION CERTIFICATE OF SYSTEM OPERATING PRIOR TO FINAL ACCEPTANCE.

FA10. ALL FIELD WIRING AND EQUIPMENT SHALL BE AS REQUIRED PER MANUFACTURERS WIRING DIAGRAMS.

FA11. ALL FIRE ALARM WIRING SHALL BE CLASS A (CUTGOING AND RETURNING CIRCUITS SHALL BE NOT BE PHYSICALLY INSTALLED IN THE SAME RACEWAY). FAULT ISOLATOR MODULES SHALL BE INSTALLED IN THIS MODE TO PROTECT SIGNAL LINE CIRCUITS WHEN THEY LEAVE THE FACP & WHEN THEY RETURN TO FACP. ALMC FAULT ISOLATOR MODULES MCL-IM PROVIDED FOR EVERY 16 ADDRESSABLE FIRE ALARM DEVICES.

FA12. CEILING MOUNTED SMOKE DETECTORS SHALL NOT BE LOCATED CLOSER THAN 3 FT. FROM AIR SUPPLY FROM AIR SUPPLY DIFFUSERS.

2 FIRE ALARM PARTIAL RISER DIAGRAM



1 ELECTRICAL POWER RISER DIAGRAM

BRANCH CIRCUIT SCHEDULE

CIRCUIT BREAKERS	CONDUCTORS
40A,1P	(#8) G, 1#12(r), 3/4"C
45A,1P	(#8) G, 1#12(r), 3/4"C
50A,1P	(#8) G, 1#12(r), 3/4"C
60A,1P	(#8) G, 1#12(r), 3/4"C
20A,2P	2#12 G, 1#12(r), 3/4"C
30A,2P	2#12 G, 1#12(r), 3/4"C
40A,2P	(#8) G, 1#12(r), 3/4"C
50A,2P	(#8) G, 1#12(r), 3/4"C
60A,2P	(#8) G, 1#12(r), 3/4"C
20A,3P	3#12 G, 1#12(r), 3/4"C
30A,3P	3#12 G, 1#12(r), 3/4"C
40A,3P	(#8) G, 1#12(r), 3/4"C
50A,3P	(#8) G, 1#12(r), 3/4"C
60A,3P	(#8) G, 1#12(r), 3/4"C
20A,3P	3#12 G, 1#12(r), 3/4"C
30A,3P	3#12 G, 1#12(r), 3/4"C
40A,3P	(#8) G, 1#12(r), 3/4"C
50A,3P	(#8) G, 1#12(r), 3/4"C
60A,3P	(#8) G, 1#12(r), 3/4"C
20A,3P+	4#12 G, 1#12(r), 3/4"C
30A,3P+	4#12 G, 1#12(r), 3/4"C
40A,3P+	(#8) G, 1#12(r), 3/4"C
50A,3P+	(#8) G, 1#12(r), 3/4"C
60A,3P+	(#8) G, 1#12(r), 1"C

LEGEND OF FEEDERS SIZES - COPPER CONDUCTORS

FEEDER TAG SYMBOL	CONDUCTORS (3-PHASE, 4-WIRE WITH GROUND) OR (1-PHASE, 3-WIRE WITH NEUTRAL) BASED ON 90°C INSULATION TYPE	RACEWAY SIZE CONDUIT	CONDUCTORS (3-PHASE, 4-WIRE WITH GROUND) BASED ON 60°C INSULATION TYPE	RACEWAY SIZE CONDUIT	NOMINAL AMPERE RATING
1	(#4) G, 1#1(r)	1"			80
2			(#4) G, 1#6(r)	1½"	
3	(#3) G, 1#6(r)	1"			70
4			(#3) G, 1#6(r)	1¼"	
5	(#2) G, 1#6(r)	1¼"			100
6			(#2) G, 1#6(r)	1½"	
7	(#1) G, 1#6(r)	1½"			125
8			(#1) G, 1#6(r)	2"	
9	(#1/0) G, 1#6(r)	1½"			150
10			(#1/0) G, 1#6(r)	2"	
11	(#2/0) G, 1#6(r)	2"			175
12			(#2/0) G, 1#6(r)	2"	
13	(#3/0) G, 1#6(r)	2"			200
14			(#3/0) G, 1#6(r)	2"	
15	(#4/0) G, 1#6(r)	2"			225
16			(#4/0) G, 1#6(r)	2½"	
17	(#250) KCMIL G, 1#6(r)	2½"			250
18			(#250) KCMIL G, 1#6(r)	3"	
19	(#300) KCMIL G, 1#6(r)	3"			300
20			(#300) KCMIL G, 1#6(r)	3"	
21	(#350) KCMIL G, 1#6(r)	3½"			350
22			(#350) KCMIL G, 1#6(r)	4"	
23	(#400) KCMIL G, 1#6(r)	3½"			400
24			(#400) KCMIL G, 1#6(r)	4"	

FEEDER SIZE NOTES:
1. #6AWG MIL FEEDERS SHALL BE PROVIDED WITH #6CU ADAPTERS AS REQUIRED TO COORDINATE WITH BREAKER LUG SIZES.
2. SEE MANUFACTURERS FOR EQUIPMENT CABLE CONNECTOR TYPES.

SCHEDULE OF PANEL BOARDS (277 / 480 VOLT, 3 PHASE, 4 WIRE)

PANEL NAME	MAIN MCB	MAIN MLO	MTS	A/C RATING	TOTAL POLES	BRANCH CIRCUIT BREAKERS: 1 POLE CIRCUIT BREAKERS				2 POLE CIRCUIT BREAKERS				3 POLE CIRCUIT BREAKERS						TOTAL SPACES	NOTES
						15A	20A	20A-GFI	30A	15A	20A	30A	40A	50A	15A	20A	30A	40A	50A	60A	
PDC			225	R	65K	42		14							1	1		1	1	1	

SCHEDULE OF PANEL BOARDS (120 / 208 VOLT, 3 PHASE, 4 WIRE)

PANEL NAME	MAIN MCB	MAIN MLO	MTS	A/C RATING	TOTAL POLES	BRANCH CIRCUIT BREAKERS: 1 POLE CIRCUIT BREAKERS				2 POLE CIRCUIT BREAKERS				3 POLE CIRCUIT BREAKERS						TOTAL SPACES	NOTES
						15A	20A	20A-GFI	30A	15A	20A	30A	40A	50A	15A	20A	30A	40A	50A	60A	
PDC		100	R	22K	60		42	4			3										
CDPC1	100		R	22K	42		42				3										

DRY TYPE TRANSFORMER SCHEDULE

SIZE	KVA	PRIMARY AMPS	SECONDARY AMPS	480 VOLT OVERCURRENT	208VOLT (4) OVERCURRENT	480V FEEDER	120V / 208V FEEDER	GROUNDING NOTE (SEE NOTES)
T1	9	11	25	30A-3P	80A-3P	3#12 G, 1#12(r), 3/4"C	4#12 G, 1#12(r), 3/4"C	1#6, 3/4"C
T2	15	19	42	50A-3P	90A-3P	3#12 G, 1#12(r), 3/4"C	4#8 G, 1#8(r), 1"C	1#6, 3/4"C
T3	30	38	83	80A-3P	150A-3P	3#4 G, 1#10(r), 1"C	4#1 G, 1#6(r), 1-1/2"C	1#6, 3/4"C
T4	45	58	125	80A-3P	150A-3P	3#8 G, 1#8(r), 1 1/4"C	4#1/0 G, 1#6(r), 2"C	1#6, 3/4"C
T5	75	97	208	150A-3P	250A-3P	3#1/0 G, 1#6(r), 1 1/2"C	4#3/0 KCMIL G, 1#6(r), 2"C	1#6, 3/4"C
T6	112.5	146	313	200A-3P	400A-3P	3#3/0 G, 1#6(r), 2"C	4#600 KCMIL G, 1#10(r), 2"C	1#1/0, 3/4"C

TRANSFORMER NOTES:
1) BOND AND GROUND TRANSFORMER PER NEC ARTICLE 250.30.
2) CONNECT TRANSFORMER GROUNDING ELECTRODE CONDUCTOR TO NEAREST GROUNDING ELECTRODE (BUILDING STEEL, GROUND ROD, OR WATER PIPE).
3) ALL CONDUCTOR SIZES ARE FOR COPPER CONDUCTORS. SEE TABLE 310.16.
4) SECONDARY OVERCURRENT PROTECTION SHALL BE LOCATED WITHIN TEN (10) FEET OF THE TRANSFORMER SECONDARY TERMINALS EITHER IN A PANELBOARD (MAIN BREAKER) OR A INDIVIDUALLY MOUNTED CIRCUIT BREAKER.
5) TRANSFORMER BONDING JUMPER AND GROUNDING ELECTRODE CONDUCTOR.

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RISER DIAGRAMS
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LIGHTING FIXTURE SCHEDULE

FIXTURE TYPE	DESCRIPTION	LIGHT FIXTURE ACCEPTABLE MANUFACTURER'S AND CATALOG NUMBER		LAMPS		FIXTURE TOTAL WATTAGE	MOUNTING	VOLTAGE	NOTES
		MANUFACTURER	CATALOG NUMBER	QUANTITY	TYPE				
LP1	PENDANT FIXTURE	RESTORATION HARDWARE	COBRO MARBEL PENDANT	-	CFL	32	SURFACE	UNV	
LP2	FLOOR LAMP FIXTURE	BOVER USA	AMPHORA 01	-	LED	20W	FLOOR	120	LP14
LR1(W) LR1(B)	RSC6099BD LED FIXTURE	LUMATO	RS-3003-M-01-277-(SI-TSE-99-MD-D-10) SM OPTION: RS-3003-M-01-277-(SI-TSE-99-MD-D-10-SM	-	LED	24	RSC6099BD	277	LP13
LR2	RSC6099BD 2X2 LED FIXTURE	METALUX	2GRR-LD2-35-C-UNV-LSSS-CD-T	-	LED	70	SURFACE	UNV	
LR2 LR2(B)	RSC6099BD 2X4 LED FIXTURE	METALUX	2GRR-LD2-48-C-UNV-LSSS-CD-T SM OPTION: 2GRR-LD2-48-C-UNV-SLSTA-LSSS-CD-T	-	LED	96	SURFACE	UNV	
LR1(W) LR1(B)	SUSPENDED LED FIXTURE	LUMATO	RS-3003-M-01-277-(SI-TSE-99-MD-D-10) SM OPTION: RS-3003-M-01-277-(SI-TSE-99-MD-D-10-SM	-	LED	24	RSC6099BD	277	LP13
LR2 LR2(B)	SURFACE MOUNTED 2X4 LED FIXTURE	METALUX	2GRR-LD2-48-C-UNV-LSSS-CD-T SM OPTION: 2GRR-LD2-48-C-UNV-SLSTA-LSSS-CD-T	-	LED	96	SURFACE	UNV	
LR3	SURFACE MOUNTED 1X4 LED FIXTURE	LITHONIA	CLX6T1-40-4000-WRCCLT-MB	-	LED	50	SURFACE	UNV	
	UNIVERSAL MOUNT, SINGLE FACE EXIT SIGN WITH CHEVRONS PER FLOOR PLANS	SURELITE	EXR-1-(RSC6099BD)-(YHSBK)-(FACE COLOR)-(CCHW/RCW)	-	LED	4	SURFACE	277	LP6
	UNIVERSAL MOUNT, DUAL FACE WALL MOUNTED EXIT SIGN WITH CHEVRONS PER FLOOR PLANS	SURELITE	EXR-2-(RSC6099BD)-(YHSBK)-(FACE COLOR)-(CCHW/RCW)	-	LED	4	SURFACE	277	LP6

LIGHTING FIXTURE SCHEDULE NOTES:

LP1: REFER TO ARCHITECT'S REFLECTED CEILING PLANS AND ELEVATIONS FOR FINAL LOCATIONS AND MOUNTING HEIGHTS OF ALL FIXTURES.

LP2: CATALOG NUMBERS INDICATED ARE FOR REFERENCE ONLY. CONTRACTOR IS RESPONSIBLE FOR FINAL FIXTURE COORDINATION AND INSTALLATION. CONTRACTOR SHALL PROVIDE ALL ACCESSORIES REQUIRED FOR INSTALLATION OF LIGHT FIXTURES INCLUDING, BUT NOT LIMITED TO, WIRE HANGERS, SWIVEL STEM HANGERS, PENDANTS, END CAPS, CONNECTORS, MOUNTING BOOMS, MOUNTING CUPS.

LP3: COORDINATE LIGHTING FIXTURE INSTALLATION AND TRIM KIT WITH CEILING TYPE. PROVIDE FRAME KIT AS REQUIRED TO INSTALL FIXTURE IN CEILING TYPE.

LP4: ALL FLUORESCENT LAMPS SHALL HAVE A MINIMUM CRI RATING OF 80.

LP5: FINAL FINISHES AND COLORS OF ALL LIGHT FIXTURES SHALL BE APPROVED BY ARCHITECT AND LIGHTING DESIGNER.

LP6: ALL FIXTURES SHALL BE SUPPORTED FROM THE BUILDING STRUCTURE BY THREADED RODS OR CHAIN. REFER TO THE SPECIFICATIONS FOR METHODS. SUPPORTING FIXTURES FROM HUNG CEILING IS NOT ALLOWED.

LP7: ALL INCANDESCENT LAMPS SHALL BE SOFT WHITE TYPE, DOUBLE-LIFE TYPE.

LP8: EDGE-LIT TYPE EXIT SIGNS SHALL BE PROVIDED WITH MIRROR BACKING AS REQUIRED TO SUIT FIELD CONDITIONS AND APPROPRIATE INSTALLED LOCATIONS.

LIGHTING FIXTURE NOTES (CONTINUED):

LP9: NUMBER OF FACES, DIRECTIONAL ARROWS AND MOUNTING AS SHOWN ON THE PLAN.

LP10: COORDINATE TASK LIGHT FIXTURE INSTALLATION WITH CASEWORK AS DETAILED ON ARCHITECTURAL DRAWINGS.

LP11: PROVIDE REQUIRED NUMBER OF BALLASTS TO ACCOMMODATE LIGHTING FIXTURES WITH MULTI-LEVEL SWITCHING AS INDICATED ON FLOOR PLANS.

LP12: COORDINATE AND VERIFY PENDANT LENGTHS WITH ARCHITECT PRIOR TO INSTALLATION FOR REQUIRED MOUNTING HEIGHTS OF PENDANT FIXTURES.

LP13: COORDINATE FIXTURE LENGTH WITH FLOOR PLANS. (B) INDICATED LENGTH.

LP14: PLUG IN FLOOR LAMP IN DESIGNATED SWITCHED OUTLET. REFER TO FLOOR PLANS.

MECHANICAL EQUIPMENT SCHEDULE

UNIT MARK	LOCATION	DESCRIPTION	APPT. MCA / KW	PANEL - CKT NO.	VOLTS	Ø	CIRCUIT AMPACITY	PROCON									REMARKS
EF-1	ROOF	EXHAUST FAN	1/2 HP	P21-20	120	1	20A-1P	3/4"C & 1#12G, 3/4"C			✓	✓		✓				
FPT-1	3RD FLOOR	FAN POWERED TERMINAL UNIT	0.4 FLA	3RD FLOOR	277	1	20A-1P	3/4"C & 1#12G, 3/4"C				✓		✓				FACTORY DISCONNECT FURNISHED WITH EQUIPMENT
FPT-2	3RD FLOOR	FAN POWERED TERMINAL UNIT	1.5 FLA	3RD FLOOR	277	1	20A-1P	3/4"C & 1#12G, 3/4"C				✓		✓				FACTORY DISCONNECT FURNISHED WITH EQUIPMENT
FPT-3	3RD FLOOR	FAN POWERED TERMINAL UNIT	2.5 FLA	3RD FLOOR	277	1	20A-1P	3/4"C & 1#12G, 3/4"C				✓		✓				FACTORY DISCONNECT FURNISHED WITH EQUIPMENT
FPT-4	3RD FLOOR	FAN POWERED TERMINAL UNIT	2.5 FLA	3RD FLOOR	277	1	20A-1P	3/4"C & 1#12G, 3/4"C				✓		✓				FACTORY DISCONNECT FURNISHED WITH EQUIPMENT
FPT-5	3RD FLOOR	FAN POWERED TERMINAL UNIT	4.1 FLA	3RD FLOOR	277	1	20A-1P	3/4"C & 1#12G, 3/4"C				✓		✓				FACTORY DISCONNECT FURNISHED WITH EQUIPMENT
AC-1	PARKER HWSE	HEAT PUMP SPLIT SYSTEM (INDOOR)	1 MCA	P21-35,37	208	1	20A-2P	PER FROM OUTDOOR UNIT				✓		✓				PROVIDE GFCI RECEPTACLE MOUNTED TO UNIT AND CONDENSING PUMP
ACCU-1	ROOF	HEAT PUMP SPLIT SYSTEM (OUTDOOR)	19 MCA					3/4"C & 1#12G, 3/4"C				✓		✓		✓		
AC-2	TELEMENTA ROOM	HEAT PUMP SPLIT SYSTEM (INDOOR)	1 MCA	P21-39,41	208	1	20A-2P	PER FROM OUTDOOR UNIT				✓		✓				PROVIDE GFCI RECEPTACLE ADJACENT TO UNIT FOR CONDENSING PUMP
ACCU-2	ROOF	HEAT PUMP SPLIT SYSTEM (OUTDOOR)	11 MCA					3/4"C & 1#12G, 3/4"C				✓		✓		✓		
AHU-1	ROOF	GAS FIRED ROOF TOP UNIT	29 MCA	P21-11,13,15	480	3	30A-3P	3/4"C & 1#10G, 3/4"C				✓		✓			✓	
CUH-1	3RD FLOOR	UNIT HEATER	4.0 MCA	3RD FLOOR	120	1	20A-1P	3/4"C & 1#12G, 3/4"C						✓				FACTORY DISCONNECT FURNISHED WITH EQUIPMENT
HWC-1	3RD FLOOR	HOT WATER CIRCULATOR PUMP	1/2 MCA	3RD FLOOR	120	1	20A-1P	3/4"C & 1#12G, 3/4"C			✓			✓	✓			
WH-1	3RD FLOOR	HOT WATER HEATER	4 KW	P21,17,19,21	480	3	15A-3P	3/4"C & 1#12G, 3/4"C				✓		✓		✓		PROVIDE 120V POWER FOR LEAK DETECTION

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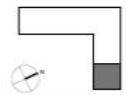
Key Plan:



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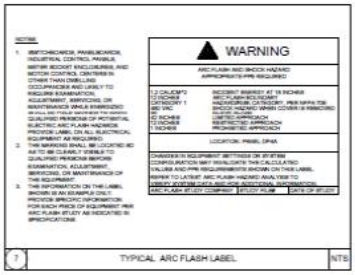
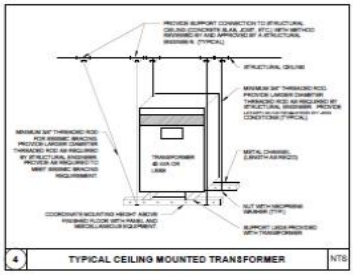
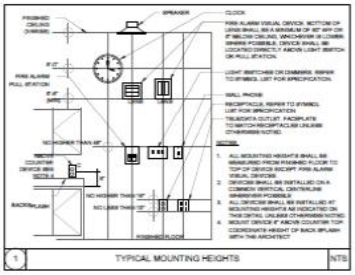


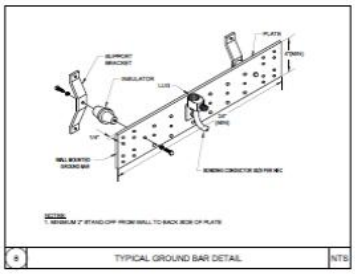
7 TYPICAL ARC FLASH LABEL NTS



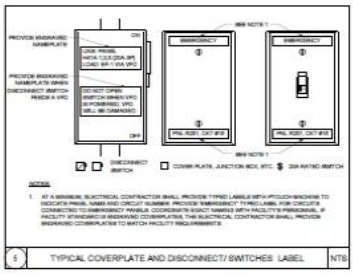
4 TYPICAL CEILING MOUNTED TRANSFORMER NTS



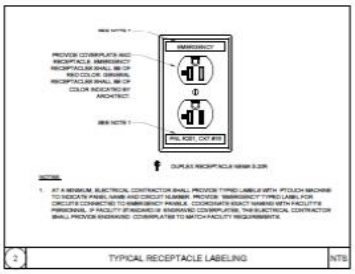
1 TYPICAL MOUNTING HEIGHTS NTS



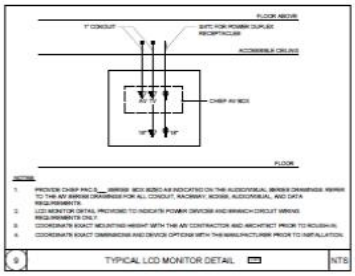
8 TYPICAL GROUND BAR DETAIL NTS



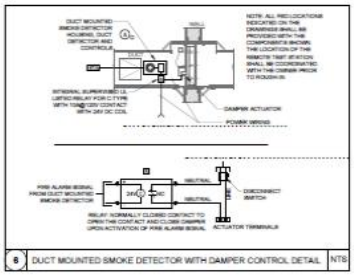
5 TYPICAL COVERPLATE AND DISCONNECT/ SWITCHES LABEL NTS



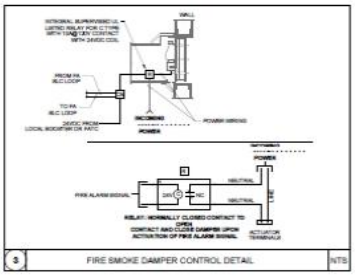
3 TYPICAL RECEPTACLE LABELING NTS



9 TYPICAL LCD MONITOR DETAIL NTS



6 DUCT MOUNTED SMOKE DETECTOR WITH DAMPER CONTROL DETAIL NTS



3 FIRE SMOKE DAMPER CONTROL DETAIL NTS

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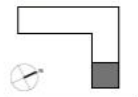
Key Plan:



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P. W. Sullivan Engineering

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No.	Date	Description

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ELECTRICAL DETAILS

NTS

Drawing Number:

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APPENDIX C

RULES AND REGULATIONS

The following Rules and Regulations constitute a part of the Lease and of Tenant's obligations thereunder in respect of Tenant's use and occupancy of the Premises in the Building. In the event of any direct conflict between the terms of these Rules and Regulations, as the same may be amended, and the terms and provisions of this Lease, the terms of the Lease shall control. Tenant acknowledges that these Rules and Regulations are intended to supplement the Lease.

I. BUILDING HOURS

1.1 Except to the extent otherwise provided in this Lease, the Building is open from 8:00 a.m. to 6:00 p.m. Monday through Friday. The Building is closed on Saturdays, Sundays and all national holidays. Notwithstanding the foregoing, Tenant shall have access to the Building 24 hours per day, 7 days a week.

1.2 If you wish to use the Building during other times, please obtain pass-cards for authorized members of your staff from Landlord's Managing Agent. As additional security, all persons entering the Building after hours are required to sign in and out in a logbook provided for that purpose.

1.3 If you will need after-hours heating or air conditioning services, please notify Landlord's Managing Agent by 3:00 p.m. on the previous working day. (These Building services are either reduced or shut off completely when the Building is closed) You will be charged for overtime use of the Building services.

1.4 You are advised, for the protection and safety of your personnel, to lock front doors at the end of each working day. Front doors should also be locked whenever your receptionist leaves the area.

1.5 If you have night-line telephone service, please submit a list of numbers and personnel to Landlord's Managing Agent. This will enable the security guard to contact your office after 6:00 p.m. on the occasions when visitors call after normal working hours.

1.6 If you wish to remove fixtures or materials from your premises after 6:00 p.m. or to have work performed after 6:00 p.m. by someone who does not have a Building pass. Landlord's Managing Agent must be notified.

II. ELEVATORS, DELIVERIES AND PARKING

2.1 If you expect delivery of any bulky material, notify the Landlord's Managing Agent reasonably in advance so that elevators may be scheduled and elevator pads may be installed. This protects both your shipment and the elevators. For the convenience of all, elevators may not be used for deliveries during the peak traffic hours of 8:00 a.m. to 9:30 a.m.; 11:30 a.m. to 1:30 p.m.; and 4:30 p.m. to 6:00 p.m.

2.2 All larger deliveries must be made from the designated Building loading dock area. Large deliveries can be expedited by notifying Landlord's Managing Agent twenty-four (24) hours in advance. The receiving area can accommodate only certain types and sizes of vehicles. All hand trucks used for interior deliveries must be equipped with rubber bumpers and tires.

2.3 The loading dock may be used only for deliveries. No vehicles are allowed to stand or park in this area after unloading nor are vehicles allowed to park at the loading dock for service calls. You should advise your vendors and suppliers of this rule. Any vehicles abusing the truck dock privileges are subject to being towed at the owner's expense.

III. GENERAL USE OF BUILDING AND PREMISES

3.1 Tenants are not permitted to place or store property on the sidewalks, passageways, parking areas or courtyards adjacent to the Building or in the elevators, vestibules, stairways, or corridors (except as may be necessary for brief periods during deliveries).

3.2 No bicycles or animals may be brought into or kept in or about the Building or premises except in designated areas. Notwithstanding the foregoing, Tenant may have a small non-shedding or hypoallergenic dog (less than 15 pounds) in the Premises so long as such animal remains in an office and does not cause any damage to, or leave any waste on or about, the Property. Tenant is responsible for any damage caused at the Property by such animal. Bicycle racks shall be made available at the Building.

3.3 Rubbish, rags, sweepings, acid and any and all harmful or damaging substances may not be deposited in the lavatories or in the janitor closets. Please make arrangements with Landlord's Managing Agent for disposal of any unusual trash.

3.4 The Building is a "smoke-free" building; smoking is prohibited in the Building lobby and other common areas, all elevators, all rest rooms, the elevator lobby on each floor (even if such floor is occupied by only one tenant) and the parking garage.

IV. REPAIRS AND SERVICES

4.1 You are responsible for all general repairs and maintenance of your Premises including, but not limited to, Tenant supplied supplementary air conditioning, exterior doors and exterior signs. Except as otherwise specifically provided for in the Lease, all repairs, installations or alterations to the Building or its fixtures must first be approved and scheduled by Landlord's Managing Agent.

4.2 All requests for work to be done in your Premises by any of the Building Management Staff should be directed to Landlord's Managing Agent. Building employees are not permitted to perform any work outside their regular duties except upon special instructions from Landlord's Managing Agent.

4.3 All schedules for the performance of your construction and repair work must be coordinated by Landlord's Managing Agent to avoid conflicts with various building construction and maintenance schedules. Tenants must inform Landlord's Managing Agent at least 72 hours before any work is to begin (except in the case of emergency), of the nature of the work, where and when it is to be performed, the name of the contractor or concern doing the work, and the name of the individual who will supervise the performance of the work. You will be required to obtain from the persons doing work, certificates of insurance coverage, signed lien waivers, and payment and performance bonds in form and substance satisfactory to Landlord. Work may not begin until such requirements have been satisfied.

4.4 Landlord shall purchase and install, at your expense, all lamps, tubes, bulbs, starters and ballasts.

V. ELECTRICAL SYSTEM; ENERGY CONSERVATION

5.1 In order to assure that the Building's electrical standards are not exceeded and to avert possible adverse effect on the Building's electrical system, you may not, without Landlord's prior consent, connect any fixtures, appliances or equipment to the Building's electric distribution system other than standard office equipment, such as typewriters, pencil sharpeners, adding machines, hand held or desk top calculators, dictaphones, office computers and copiers and the lab and other equipment necessary for Tenant's use (but not to exceed Tenant's proportionate share of the Building's electrical service.

5.2 Notwithstanding anything to the contrary contained in the Lease, Landlord reserves the right to implement policies and procedures it deems, in its reasonable judgment, to be necessary or expedient in order to conserve and/or preserve energy and related services, or to be necessary or required in order to comply with applicable government laws, rules, regulations, codes, orders and standards.

5.3 The windows of the Building are designed for insulation and to reduce glare. Building standard blinds or drapes contribute to the effectiveness of the Building's heating and cooling systems. You should keep the blinds or drapes closed when windows are exposed to the sun's rays in summer and keep them open when the sun is bright enough to provide warmth during the winter months.

VI. COOKING AND RELATED ACTIVITIES

6.1 You may not use or permit the use of any part of the Premises for the preparation or dispensing of food, but may heat food with use of a microwave and/or toaster oven. You may, nevertheless, with Landlord's prior written consent, which consent shall not be unreasonably withheld, install hot-cold water fountains, coffee makers and refrigerator-sink-stove combinations for the preparation of beverages and foods, provided that no cooking, frying, etc., are carried on that require special exhaust venting. The Building contains no facilities to provide special venting.

VII. LIFE SAFETY AND EMERGENCY PROCEDURES

7.1 In case of emergency situations such as power failure, water leaks or serious injury, call Landlord's Managing Agent immediately. In case of fire or smoke, pull the nearest alarm (located on your floor) and then call Landlord's Managing Agent.

APPENDIX D

FORM OF LETTER OF CREDIT

[On Bank's Letterhead]

IRREVOCABLE LETTER OF CREDIT

[Date]

Irrevocable Letter of Credit No. _____

Beneficiary

CRESSET GROVE LLC
c/o Cresset Development LLC
[**********]
[**********]
Attn: Edward G. Nardi

Applicant
[Name]
[Address]

Expiration Date: [Sixty Days after scheduled Expiration Date of Lease]

Ladies and Gentlemen:

_____ ("Issuer") hereby issues our Irrevocable Letter of Credit No. _____in Beneficiary's favor in the amount of _____ U.S. Dollars available by your sight drafts drawn on us and accompanied by a written statement signed on behalf of CRESSET GROVE LLC. its successors or assigns, stating as follows:

"The undersigned certifies that CRESSET GROVE LLC and/or its successors and assigns is entitled to draw under the Irrevocable Letter of Credit No. _____ pursuant to the terms of a Lease, dated _____, between CRESSET GROVE LLC and [Applicant]."

Partial drawings are permitted.

We engage with you that all drafts drawn under and in compliance with the terms of this Irrevocable Letter of Credit will be duly honored if presented to us on or before the expiration date set forth above. Any draft drawn by you under this Irrevocable Letter of Credit must bear the clause "Drawn on Irrevocable Letter of Credit No. _____ of [Issuer Bank]''.

This Irrevocable Letter of Credit is fully transferable and assignable by Beneficiary and its successors, assigns and transferees. Beneficiary shall send a written request to Issuer to assign or transfer this Irrevocable Letter of Credit and upon presentation of this Irrevocable Letter of Credit, as it may be amended. to Issuer, Issuer shall re-issue this Irrevocable Letter of Credit in the then outstanding amount in favor of Beneficiary's successor, assign or transferee.

This Irrevocable Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be limited, modified, amended or amplified, except by a written document executed by the parties hereto.

Except as otherwise expressly stated herein, this Irrevocable Letter of Credit is subject to the "International Standby Practices" (1SP98) International Chamber of Commerce (Publication No. 590)."

Very truly yours,

[ISSUING BANK]

By: _____
Name:
Title:

APPENDIX E

FORM OF GUARANTY OF LEASE

WHEREAS, simultaneously with the execution of this Guaranty, Cresset Grove LLC, a Massachusetts limited liability company ("Landlord"), having an office in care of c/o Cresset Development LLC, [**********], Attn: Edward G. Nardi, and Olink Proteomics, Inc., a Delaware corporation, having a principal office at _____ ("Tenant"), are entering into a certain Lease (the "Lease") dated as of _____, 20__ affecting space in the building located at 65 Grove Street, Watertown, Massachusetts; and

WHEREAS, OLINK PROTEOMICS AB, a Swedish corporation (the "Guarantor") is the parent of Tenant, and therefore has a substantial financial interest in Tenant and is deriving a direct benefit from the existence of the Lease.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and as a material inducement to Landlord to execute the Lease, the undersigned agrees as follows:

1. Guaranty. The undersigned Guarantor hereby absolutely, unconditionally, and irrevocably guarantees the full and timely performance by Tenant of each and every term, condition and covenant to be performed by Tenant under the Lease, including without implied limitation the Tenant's obligation to pay such rents, charges, costs and impositions as are set forth in the Lease. Guarantor further agrees to defend with counsel acceptable to Landlord, and to indemnify and save Landlord harmless from and against any and all loss, cost, damage or liability arising out of any breach by Tenant of any of the terms, conditions and covenants of the Lease, or out of any breach of warranty or misrepresentation made by Tenant under the Lease or heretofore or hereafter made to Landlord, including reasonable attorneys' fees and any other costs incurred by Landlord in connection therewith.

2. Direct Enforcement. The undertakings contained in this Guaranty shall be the personal liability of Guarantor. Guarantor acknowledges that after any event of default by Tenant in the performance of any term, condition or covenant of the Lease, which default continues beyond any applicable cure period, the liability of Guarantor under this Guaranty shall be primary and that, in the enforcement of its rights, Landlord shall be entitled to look to Guarantor for the performance of the obligations of Tenant which Guarantor has guaranteed, without first commencing any action or proceedings against Tenant, and likewise, enforcement of Landlord's rights against Tenant shall not impair the right of Landlord to enforce this Guaranty, and any such action by Landlord shall not operate as a release of the liability of Guarantor under this Guaranty. The guaranteed obligations include both payment and performance. The obligations of the Guarantor shall be absolute and unconditional and shall remain in full force and effect until all amounts due pursuant to the Lease have been paid in full and all of Tenant's obligations thereunder have been performed in full.

3. Guarantor's Performance of Tenant's Obligations. Guarantor agrees that, in addition to any other rights given to Landlord hereby, in the event of any default by Tenant in the performance of any term, condition or covenant of the Lease, it will forthwith cause Tenant to, or will itself, pay, perform and observe said term, condition or covenant of the Lease.

4. Subrogation. From and after the occurrence of any default and the expiration of any applicable notice and/or cure period (if any is required under Article VII of the Lease) by Tenant in the performance of any term, condition, covenant or obligation under the Lease, Guarantor agrees that Guarantor will not accept or receive any dividend, payment or reimbursement from Tenant, including any payment on account of any indebtedness from Tenant to Guarantor, and that if Guarantor does then receive any such dividend, payment or reimbursement the same shall be held in trust for Landlord and forthwith will be turned over to Landlord in the form received.

5. Financial Condition. Guarantor agrees from time to time, upon Landlord's request, but not more frequently than once a year, to deliver to Landlord forthwith Guarantor's financial statements. All financial statements heretofore delivered to Landlord by Guarantor are, and all financial statements hereafter delivered to Landlord by Guarantor will be, true and correct in all material respects and fair presentations of the financial condition of Guarantor as of the date thereof, prepared in accordance with generally accepted accounting practices. No material adverse change has occurred in the financial condition of Guarantor since the date of the financial statements heretofore delivered to Landlord.

6. Waivers. Guarantor agrees that none of its obligations and no rights against Guarantor hereunder shall in any way be discharged, impaired otherwise affected by any extension of time for, or by any partial or complete waiver of the performance of any of Tenant's obligations under the Lease, or by any other alteration, amendment, assignment, expansion, extension or modification in or to the Lease, or by any release or waiver of any term, covenant or condition of the Lease, or by any delay in the enforcement of any rights against Tenant, Guarantor or any other person or entity under the Lease. Without limitation, Guarantor agrees that the Lease may be altered, amended, assigned, expanded, extended or modified from time to time on such terms and provisions as may be satisfactory to Landlord without notice to or further assent by Guarantor, and Guarantor hereby waives notice of acceptance of this Guaranty, notice of any obligations guaranteed hereby or of any action taken or omitted in reliance hereon, and notice of any defaults of Tenant under the Lease and waives presentment, demand for payment or performance, protest, notice of dishonor, nonpayment or nonperformance of any such obligations, suit or taking other action by Landlord against, and any other notice to, any party liable thereon and waives suretyship defenses generally, other than full and timely payment and performance of all obligations hereby guaranteed. No invalidity, irregularity or unenforceability of all or any part of such obligations or of any security therefor and no insolvency, bankruptcy, liquidation proceeding or dissolution affecting Tenant or Guarantor shall affect, impair or be a defense to this Guaranty. The liability of the Guarantor hereunder is primary and unconditional and shall not be subject to any offset, defense (other than the defense of full and timely payment and performance) or counterclaim of Guarantor.

7. Enforceability. Guarantor represents that this Guaranty, and the Lease hereby guaranteed, as originally delivered and as modified, amended or supplemented, have been duly authorized and are the legal, valid and binding obligations of Guarantor and Tenant, enforceable in accordance with their respective terms, and Guarantor further agrees that no invalidity of any such Guaranty shall affect or impair Guarantor's liability under this Guaranty.

8. Recourse. This instrument is intended to be fully effective in accordance with its terms notwithstanding any exculpatory provisions inconsistent herewith contained in the Lease.

9. Joint and Several Liability. If more than one party executes this Guaranty the term Guarantor shall mean all of them, and each of them shall be jointly and severally liable hereunder.

10. Notices. All notices or other communications required or provided to be sent by either party shall be in writing and shall be deemed duly given if sent either (a) by registered or certified mail, postage prepaid, return receipt requested, or (b) by overnight mail service as provided by the U.S. mail or by a nationally recognized private common carrier with provisions for receipt of delivery, or (c) by hand. All notices shall be addressed as follows:

To Landlord:	c/o Cresset Development LLC [**********] [**********] Attn: Edward G. Nardi
with copies to:	Lerner & Holmes PC [**********] [**********] Attn: Faith Glickman Rossi, Esq.
To Guarantor:	Olink Proteomics AB

All such notices shall be effective when received.

Any address or name specified above may be changed by notice given to the addressee by the other party in accordance with provisions above. The inability to deliver notice because of a changed address of which no notice was given as provided above, or because of rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any notice to be given by any party hereto may be given by the counsel for such party.

10. Successors and Assigns. This Guaranty shall be binding upon Guarantor and his successors or assigns, and shall inure to the benefit of Landlord, its successors or assigns. Guarantor agrees that this Guaranty shall be assignable by Landlord in connection with an assignment of Landlord's interest in the Lease. The benefit of this Guaranty shall extend to any successor of Landlord as owner of the Property (or any portion thereof).

11. Applicable Law. This instrument shall be construed in accordance with the laws of the Commonwealth of Massachusetts. Guarantor agrees that any actions hereunder may be brought and remain in the state or federal courts of such Commonwealth and agrees to accept the jurisdiction and venue of such courts in any such action.

12. Effective Date. This Guaranty is effective as of _____, 2018.

Executed as a sealed instrument as of the _____ day of _____, 2018.

GUARANTOR:

OLINK PROTEOMICS AB

By: _____
Name:
Title:

[ADD APPROPRIATE NOTARY BLOCK FOR EXECUTION]

Exhibit 10.4

TRANSLATION FROM SWEDISH ORIGINAL 21 January 2021

Translation of Supplementary agreement No 6 to Lease No 54304-2031

Landlord	Uppsala Science Park KB, 916512-8126
Tenant	Olink Proteomics AB. 559046-8632
Property	Kronåsen 1:1, Bio Med It 1
Property adress	Dag Hammarskjölds väg 52, Uppsala
Lease Agreement	54304-2031 signed 2010-11-11 with annexes and supplementary agreements.

Between the Parties the Lease Agreement is valid. The Tenant is expanding and needs more efficient workspace. Because of adaptations and streamlining of the lab/production area and a more flexible workflow, the Parties have this day made the following additions to the Lease Agreement:

1) The Lease Agreement will be valid until 2022-12-31. The Tenant shall have a unilateral right to termination on 2020-12-31, and 2021-12-31 with a 9-month notice period each year. For this reason, the Tenant's base rent will increase by 100 SEK/sqm which gives a new base rent of SEK 1 896 906 excluding VAT.

2) The Landlord will order and perform adaptation in the premises in accordance with the attached adaptation attachment.

3) The Tenant must pay for the adjustment during three years as an annuity payment from 2019-10-01 to 2022-09-30 which means that for each quarterly rent payment a rental supplement of SEK 181 935 excluding VAT shall be paid. A total of SEK 2 183 233 excluding VAT. Should the Tenant exercise his right to early termination, the Tenant will pay the remaining amount, as a one-off payment in connection with the last invoice.

4) This supplement applies from 2019-08-01.

5) With the exception of the above, the Lease Agreement is subject to unchanged terms.

The Parties will sign the Additional Agreement by means of an electronic signature equivalent to a signature.

VASAKRONAN AB (publ)	**Olink Proteomics AB**
Uppsala science park KB, according to a power of attorney Karin Boberg Mårten Thorstensson	Magnus Eriksson

Summary of Supplementary agreement No 5 to Lease No 54304-2031

Similar to “Supplementary agreement No 6 to Lease No 54304-2031” with a Term from 2018-08-07 to 2019-12-31.

No new contractual terms in effect after the Term.

TRANSLATION FROM SWEDISH ORIGINAL 21 January 2021

Summary of Supplementary agreement No 4 to Lease No 54304-2031

Similar to “Supplementary agreement No 6 to Lease No 54304-2031” with a Term from 2016-11-01 to 2018-12-31.

No new contractual terms in effect after the Term.

Summary of Supplementary agreement No 3 to Lease No 54304-2031

Similar to “Supplementary agreement No 6 to Lease No 54304-2031” with a Term from 2016-06-08 to 2017-12-31.

No new contractual terms in effect after the Term.

Summary of Supplementary agreement No 2 to Lease No 54304-2031

Similar to “Supplementary agreement No 6 to Lease No 54304-2031” with a Term from 2013-03-05 to 2016-12-31.

No new contractual terms in effect after the Term.

Summary of Supplementary agreement No 1 to Lease No 54304-2031

Similar to “Supplementary agreement No 6 to Lease No 54304-2031” with a Term from 2012-01-12.

Allows installation of a refrigerated room that Lessee must design according to standards and maintain at own cost. No other new contractual terms in effect after the Term.

Summary of Lease Agreement 54304-2031

Parties

The Lease Agreement (hereinafter referred to as the “Lease”) was entered into on November 11th, 2010 by and between:

The Landlord: Uppsala Science Park KB (916512-8126) a limited partnership company with an address at c/o Vasakronan AB (PUBL) Box 30074, 104 25 Stockholm

And

The Lessee: Olink AB (556663-6998) (Succeeded by Olink Proteomics AB)

1. Subject Matter of the Lease

Tenancy of office and laboratory spaces of ca 902 m2 located on Dag Hammarskölds väg 52, 75183, Uppsala, Sweden, on the property designated as “Kronåsen 1:1”.

2. Condition of the Lease

The premises are rented in without inventory in their current condition without adaptations made for Lessee.

3. Term of the Lease and Termination

The term of the Lease was until the 31st of December 2013, automatically extended 3 years at the time unless terminated with 9 months' notice.

4. Rent

The Company shall pay an annual rent of 1 653 000 SEK per year with an annual increase based on an index clause (Based on the Statistics Sweden consumer price index) and a discount ladder listed in the appendix. Additional fees per year, subject to the index clause, are to be paid for: (i) heating 76 700 SEK; (ii) air conditioning is 45 000 SEK; (iii) and waste handling 18 000 SEK.

The fee per year for property tax (calculated as 23,1 % of the total tax for the property) is 146 344 SEK to be adjusted based on the current tax level.

Rent and additional costs are to be invoiced quarterly.

5. Maintenance Costs

In addition to the rent and fees, the Company shall bear all operating and ancillary costs and be responsible for the maintenance of the office and laboratory building except for the roof.

6. Other

Lessee is responsible for acquiring insurance and any approvals for its activities in on the property.

TRANSLATION FROM SWEDISH ORIGINAL 21 January 2021

Summary and translation of Supplementary agreement No 4 to Lease No 54304-2501

Landlord	Uppsala Science Park KB, 916512-8126
Tenant	Olink Proteomics AB. 559046-8632
Property	Kronåsen 1:1, Bio Med It 1
Property adress	Dag Hammarskjölds väg 52, Uppsala
Lease Agreement	54304-2501 signed 2016-11-07 with annexes and supplementary agreements.

Between the Parties the Lease Agreement is valid. The Tenant is expanding and is in need of a flexible Lease and the Parties have this day made the following additions to the Lease Agreement:

1) The Lease Agreement will be valid until 2022-12-31. The Tenant shall have a unilateral right to termination on 2020-12-31, and 2021-12-31 with a 9-month notice period each year. The Tenant's base rent will increase by 100 SEK/sqm which gives a new base rent of SEK 1,162 282 excluding VAT.

2) This supplement applies from 2019-08-01.

3) With the exception of the above, the Lease Agreement is subject to unchanged terms.

Summary and translation of Supplementary agreement No 3 to Lease No 54304-2501

Landlord	Uppsala Science Park KB, 916512-8126
Tenant	Olink Proteomics AB. 559046-8632
Property	Kronåsen 1:1, Bio Med It 1
Property adress	Dag Hammarskjölds väg 52, Uppsala
Lease Agreement	54304-2501 signed 2016-11-07 with annexes and supplementary agreements.

The Lease Agreement is binding between the Parties. The Tenant rents premises in the property and the Tenant wishes to expand its premises by adding space as shown below. Considering this, the Parties have on this date concluded the following additions to the Lease:

1. Size and scope of the premises

The Tenant expands its premises by adding an additional area of 220 sqm on level 5. The Tenant's

entire leased area under the Lease is approximately 506 sqm. The entire room is marked green and the additional area has been highlighted in red on drawing appendix 2 which replaces the previous drawing annex to the Lease.

2. The Landlord's actions in the premises

The additional area is rented “as is” and without action from the Landlord. Existing surfaces and additional surface areas are today separated through a door that easily opens.

3. Base rent

The new base rent for the premises amounts to SEK 1 058 200 per year. The basic rent is the rent excl. agreed upon rent supplements. The basic rent is indexed according to the rental agreement with the base index given therein.

4. Unforeseen costs

The share of the premises under the heading "Unforeseen costs" on the second page of the Lease form is changed to 11.49 percent.

5. Rental supplement for heating, cooling, etc.

The Tenant must pay as a rental supplement:

- SEK 50 400 per year for heating,
- SEK 28 280 per year for comfort cooling.

6. Ventilation

Ventilation to the premises is provided via the property's common ventilation system. The ventilation system operates weekdays from 08:00 to 18:00. The ventilation is dimensioned for a maximum of 47 persons, which has been determined taking into account the layout of the premises at the time of entry.

7. Index adjustment of rental surcharges for heating, cooling, etc.

The rental supplement is indexed according to the Lease and is paid at the same time as the basic rent.

8. Rental supplement for waste management

The rental supplement paid by the Tenant for waste management is changed to SEK 10 120 per year. The rental supplement is indexed according to the Lease and is paid at the same time as the basic rent.

9. Property tax

The Tenant's share, which must remain unchanged during the rental period, is changed to 11.49 per cent.

The rent supplement that the Tenant is paying for property tax increases.

10. Payment of new basic rent and rental supplement

The new base rent and the new agreed rental supplements be due from from 2019-04-01 when the Tenant gets access.

11. Previous agreements, restoration, etc.

The Tenant has rented part of the premises since 2016-12-01.

The Tenant's restoration obligation under the Lease for the part of the premises that the Tenant originally leased shall be made on the basis of the condition of the premises were in as of the original date of entry, i.e. since 2016-12-01. The Tenant's responsibility for regulatory requirements, etc. in the Lease is valid even if the requirement was already applicable on the original date of access to part of the premises, at the time of signature of this Supplementary Agreement or having later appeared.

12. Other

Apart from that provided for in this Supplementary Agreement, the Lease shall be subject to unchanged terms.

13. Electronic signing

Summary and translation of Supplementary agreement No 2 to Lease No 54304-2501

Landlord	Uppsala Science Park KB, 916512-8126
Tenant	Olink Proteomics AB. 559046-8632
Property	Kronåsen 1:1, Bio Med It 1
Property adress	Dag Hammarskjölds väg 52, Uppsala
Lease Agreement	54304-2501 signed 2016-10-27 with annexes and supplementary agreements.

Between the Parties the Lease Agreement is valid. The Tenant wants to make a small adjustment to the premises and the Parties have this day made the following additions to the Lease Agreement:

1) The Lessee waives its one-sided right to terminate the Lease on 2018-11-30 with a 6-month notice.

2) The Lease is extended to 2019-12-31 with a 9-month notice.

3) The Tenants makes the adaptations that are shown in the appendix.

4) The Tenant will pay for the adaptations by additions to the rent to a sum of 31 703 SEK.

5) With the exception of the above, the Lease Agreement is subject to unchanged terms.

The Parties will sign the Additional Agreement by means of an electronic signature equivalent to a signature.

TRANSLATION FROM SWEDISH ORIGINAL 21 January 2021

Summary and translation of Supplementary agreement No 2 to Lease No 54304-2501

Between the Parties the Lease Agreement is valid. The Tenant may have need of more space and the Parties have this day made the following additions to the Lease Agreement:

1. the Lessee has a one-sided right to terminate the Lease to move on the 31st of November 2018 with a 6-month notice.

2. With the exception of the above, the Lease Agreement is subject to unchanged terms.

Signed on 2016-11-07

Summary of Lease Agreement 54304-2501

Parties

The Lease Agreement (hereinafter referred to as the "Lease") was entered into on November 11th, 2010 by and between:

The Landlord: Uppsala Science Park KB (916512-8126) a limited partnership company with an address at c/o Vasakronan AB (PUBL) Box 30074, 104 25 Stockholm

And

The Lessee: Olink Proteomics AB (559046-8632)

1. Subject Matter of the Lease

Tenancy of office spaces of ca 286 m2 located on Dag Hammarskölds väg 52, 75183, Uppsala, Sweden, on the property designated as "Kronåsen 1:1".

2. Condition of the Lease

The premises are rented in without inventory in their current condition without adaptations made for Lessee.

3. Term of the Lease and Termination

The term of the Lease was until the 2016-12-01 to 2019-1130, automatically extended 3 years at the time unless terminated with 9 months' notice.

4. Rent

The Company shall pay an annual rent of 572 000 SEK per year with an annual increase based on an index clause (Based on the Statistics Sweden consumer price index) and a discount ladder listed in the appendix. Additional fees per year, subject to the index clause, are to be paid for: (i) heating 22 880 SEK; (ii) air conditioning is 12 870 SEK; (iii) and waste handling 5 720 SEK.

The fee per year for property tax (calculated as 7 % of the total tax for the property) is 37 380 SEK to be adjusted based on the current tax level.

Rent and additional costs are to be invoiced quarterly.

5. Maintenance Costs

In addition to the rent and fees, the Company shall bear all operating and ancillary costs and be responsible for the maintenance of the office and laboratory building with the exception of the roof.

6. Other

Lessee is responsible for acquiring insurance and any approvals for its activities in on the property.

SUMMARY

A notice that Olink AB changes its legal entity to Olink Proteomics AB and succeeds the former.

TRANSLATION FROM SWEDISH ORIGINAL 21 January 2021

Summary of Lease Agreement 54304-2005

Parties

The Lease Agreement (hereinafter referred to as the "Lease") was entered into on November 11th, 2010 by and between:

The Landlord: Uppsala Science Park KB (916512-8126) a limited partnership company with an address at c/o Vasakronan AB (PUBL) Box 30074, 104 25 Stockholm

And

The Lessee: Olink AB

1. Subject Matter of the Lease

Tenancy of storage space of ca 25 m2 located on Dag Hammarskölds väg 52, 75183, Uppsala, Sweden, on the property designated as "Kronåsen 1:1".

2. Condition of the Lease

The premises are rented in without inventory in their current condition without adaptations made for Lessee.

3. Term of the Lease and Termination

The term of the Lease was until the 2011-01-01 unless terminated with 3 months' notice.

4. Rent

The Company shall pay an annual rent of 18 750 SEK per year with an annual increase based on an 2 % index clause starting 2012-01-01.

Rent and additional costs are to be invoiced monthly.

5. Maintenance Costs

In addition to the rent and fees, the Company shall bear all operating and ancillary costs and be responsible for the maintenance of the office and laboratory building with the exception of the roof.

6. Other

Lessee is responsible for acquiring insurance and any approvals for its activities in on the property.

TRANSLATION FROM SWEDISH ORIGINAL 21 January 2021

Summary and translation of Supplementary agreement No 2 to Lease 54304-0203

Landlord	Uppsala Science Park KB, 916512-8126
Tenant	Olink Proteomics AB. 559046-8632
Property	Kronåsen 1:1, Bio Med It 1
Property adress	Dag Hammarskjölds väg 52, Uppsala
Lease Agreement	54304-2501 signed 2015-12-22 with annexes and supplementary agreements.

Between the Parties the Lease Agreement is valid. The Tenant is expanding and needs more efficient spaces. Due to adaptations made and increased efficiency of lab- and production space and a more flexible term the Parties have this day made the following additions to the Lease Agreement:

1) The Lease applies until 2022-12-31. The Tenant shall have a unilateral right to termination for moving 2020-12-31 and 2021-12-31, with 9 months' notice, which means on the 30th of March each year. As a result of this the Tenant's base rent shall increase by 100 SEK/sqm, which gives a new base rent of 434,600 SEK excluding VAT.

2) The Landlord will perform adaptations of the premises in accordance with the attached adaptation attachment.

3) The Tenant must pay for the adjustments for three years as an annuity payment from 2019-10-01 - 2022- 09-30 which means that for each quarterly rent it shall pay a rental supplement of SEK 54,581 excluding VAT. A total of SEK 2,183,233 excluding VAT. Should the Tenant exercise his right to early -31, the Tenant must: pay the remaining amounts at any time as a one-off payment in connection with the last notification.

4) This supplement applies from 2019-08-01.

5) With the exception of the above, the Lease Agreement is subject to unchanged terms.

6)

The Parties sign the Additional Agreement by means of an electronic signature corresponding to a signature.

TRANSLATION FROM SWEDISH ORIGINAL 21 January 2021

Summary and translation of Supplementary agreement No 1 to Lease 54304-0203

Landlord	Uppsala Science Park KB, 916512-8126
Tenant	Olink Proteomics AB. 559046-8632
Property	Kronåsen 1:1, Bio Med It 1
Property adress	Dag Hammarskjölds väg 52, Uppsala
Lease Agreement	54304-2501 signed 2015-12-22 with annexes and supplementary agreements.

Between the Parties the Lease Agreement is valid. The Tenant want to harmonize the Terms of its rental agreements and the Parties have this day made the following additions to the Lease Agreement:

1) The Term of the Lease is extended to 2019-12-31 with a 9-month notice.

2) With the exception of the above, the Lease Agreement is subject to unchanged terms.

2018-12-05

SUMMARY

A notice that Olink AB changes it entity to Olink Proteomics AB and succeeds the former.

Summary of Lease Agreement 54304-0203

Parties

The Lease Agreement (hereinafter referred to as the "Lease") was entered into on November 11th, 2010 by and between:

The Landlord: Uppsala Science Park KB (916512-8126) a limited partnership company with an address at c/o Vasakronan AB (PUBL) Box 30074, 104 25 Stockholm

And

The Lessee: Olink AB

1. Subject Matter of the Lease

Tenancy of office and lab space of ca 200 m2 located on Dag Hammarskölds väg 52, 75183, Uppsala, Sweden, on the property designated as "Kronåsen 1:1".

2. Condition of the Lease

The premises are rented in without inventory in their current condition without adaptations made for Lessee.

3. Term of the Lease and Termination

The term of the Lease was from 2015-12-01 until the 2018-11-30 unless terminated with 9 months' notice and extended 3 years otherwise.

4. Rent

The Company shall pay an annual rent of 390 000 SEK per year per year with an annual increase based on an index clause (Based on the Statistics Sweden consumer price index) and a discount ladder listed in the appendix. Additional fees per year, subject to the index clause, are to be paid for: (i) heating 16 000 SEK; (ii) air conditioning is 9 000 SEK; (iii) and waste handling 4 000 SEK.

The fee per year for property tax (calculated as 5,12 % of the total tax for the property) is 8 921 SEK to be adjusted based on the current tax level.

Maintenance Costs

In addition to the rent and fees, the Company shall bear all operating and ancillary costs and be responsible for the maintenance of the office and laboratory building with the exception of the roof.

5. Other

Lessee is responsible for acquiring insurance and any approvals for its activities in on the property.

TRANSLATION FROM SWEDISH ORIGINAL 21 January 2021

Summary and translation of Supplementary agreement No 1 to Lease 54304-0501

Landlord	Uppsala Science Park KB, 916512-8126
Tenant	Olink Proteomics AB. 559046-8632
Property	Kronåsen 1:1, Bio Med It 1
Property adress	Dag Hammarskjölds väg 52, Uppsala

Lease Agreement 54304-0501 signed 2018-08-20 with annexes and supplementary agreements.

Between the Parties the Lease Agreement is valid. The Tenant wants to adapt the premises and the Parties have this day made the following additions to the Lease Agreement:

1) The Landlord will adapt premises in accordance with appendices 1 and 2.

2) Due to this the base rent will change to 1 492 00 SEK excl. VAT.

3) Clause 5.4 of the Lease will cease to be applicable which means that the agreement can be terminated 2021-08-31 at the earliest.

4) This amendment is valid from 2018-11-01

5) With the exception of the above, the Lease Agreement is subject to unchanged terms.

2018-10-12

Summary of Lease Agreement 54304-0501

Parties

The Lease Agreement (hereinafter referred to as the “Lease”) was entered into on November 11th, 2010 by and between:

The Landlord: Uppsala Science Park KB (916512-8126) a limited partnership company with an address at c/o Vasakronan AB (PUBL) Box 30074, 104 25 Stockholm

And

The Lessee: Olink Proteomics AB (559046-8632)

1. **Subject Matter of the Lease**

Tenancy of office and lab space of ca 649 m2 located on Dag Hammarskölds väg 52, 75183, Uppsala, Sweden, on the property designated as “Kronåsen 1:1”.

2. **Condition of the Lease**

The premises are rented in without inventory in their current condition without adaptations made for Lessee.

3. Term of the Lease and Termination

The term of the Lease was from 2018-09-01 until the 2021-08-31 unless terminated with 9 months' notice and extended 3 years otherwise.

4. Rent

The Company shall pay an annual rent of 1 298 000 SEK per year per year with an annual increase based on an index clause (Based on the Statistics Sweden consumer price index) and a discount ladder listed in the appendix. Additional fees per year, subject to the index clause, are to be paid for: (i) heating 58 400 SEK; (ii) air conditioning is 32 450 SEK; (iii) and waste handling 13 000 SEK.

The fee per year for property tax (calculated as 15,4 % of the total tax for the property) is 27 076 SEK to be adjusted based on the current tax level.

Maintenance Costs

In addition to the rent and fees, the Company shall bear all operating and ancillary costs and be responsible for the maintenance of the office and laboratory building with the exception of the roof.

5. Other

Lessee is responsible for acquiring insurance and any approvals for its activities in on the property.

Exhibit 21.1

SUBSIDIARIES OF KNILO HOLDCO AB

Name	Jurisdiction of Formation / Incorporation
Knilo BidCo AB	Sweden
Olink Proteomics Holding AB	Sweden
Olink Proteomics AB	Sweden
Agrisera Aktiebolag	Sweden
Olink KK	Japan
Olink Biotech (Shanghai) Co., Ltd	China
Olink Proteomics Inc.	Delaware
Olink Proteomics Limited	England & Wales
Olink Proteomics B.V.	The Netherlands
Olink Proteomics GmbH	Germany