UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2022 OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 OR
☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number **001-40277 Olink Holding AB (publ)**
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Sweden
(Jurisdiction of incorporation or organization)

Uppsala Science Park SE-75,183
Uppsala, Sweden Tel: +46 (0) 18 - 444 39 70
(Address of principal executive offices)

With copies to:

Olink Proteomics Inc.
130 Turner St. Building 2, Suite 230
Waltham, MA '02453, USA Tel: (617) 393-3933
Attn: Linda Ramirez-Eaves, General Counsel

Oskar Hjelm, Chief Financial Officer, +46 (0) 18 – 444-3972, oskar.hjelm@olink.com, Uppsala Science Park
SE-75,183
Uppsala, Sweden

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person) Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing one common share, quota value SEK 2.431906612358035 per share	OLK	The Nasdaq Global Market
Common Shares, quota value SEK 2.431906612358035 per share*		The Nasdaq Global Market*

* Not for trading, but only in connection with the registration of the American Depositary Shares.

Securities registered or to be registered pursuant to Section 12(g) of the Act.

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2022, 119,098,118 common shares were outstanding, including common shares represented by American Depositary Shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐Yes ☒ No
Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒Yes ☐No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
☒Yes ☐No
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer, "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☐ Large accelerated filer ☐ Accelerated filer ☒Non-accelerated filer
☒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 13(a) of the Exchange Act. ☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.
7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:
☐ U.S. GAAP
☒ International Financial Reporting Standards as issued by the International Accounting Standards Board
☐ Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐Yes ☒No

Contents

Special note regarding forward-looking statements

This Annual Report contains express or implied "forward-looking statements," as defined under the Private Securities Litigation Reform Act of 1995, 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,” "seek," “plan,” "outlook," “objective,” “anticipate,” “believe,” “estimate,” “predict,” "project," “potential,” “continue,” "currently," “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. You should not place undue reliance on these statements because they 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 Annual Report 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 Annual Report 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. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise. The forward-looking statements contained in this Annual Report should be read in conjunction with, and are subject to and qualified by, the risks described in the "Risk Factors" section of this Annual Report, and in the company's other filings with the SEC. Forward-looking statements contained in this Annual Report include, but are not limited to, information 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 plans, including the development, launch and scaling of our Explore product line and Olink Signature platform as well as our new product Olink Flex and our new Olink Insight online platform;
- the implementation of our business model and strategic plans for our business, products and services;
- our plan to grow our library of protein biomarker targets;
- our expectations regarding the rate and degree of market acceptance of our product lines;
- our dependence 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;
- 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 risks related to handling of hazardous materials and other regulations governing environmental safety;
- 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;
- occurrence of cyber incidents or failure by us or our third-party service providers to maintain cybersecurity;
- 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 future offerings, including among others, impacts of the current volatility in the global capital and credit markets and the effects of increased inflation on the cost of capital;
- our expectations regarding the time during which we will be an emerging growth company under the JOBS Act;
- occurrence of cyber incidents or failure by us or our third-party service providers to maintain cybersecurity;
- the quarterly progression of our business and major financial metrics as they relate to the seasonal nature of our customers' buying patterns;
- the impact of local, regional, and national and international economic conditions and events, including among others, rising inflation, currency exchange rates, the ongoing military conflict between Russia and Ukraine, and developments in China;
- our ability to maintain an effective system of internal control over financial reporting and our ability to remediate any identified material weaknesses in our internal controls; and
- any lingering impacts from the COVID-19 pandemic on our business.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The following risks relate specifically to our business and should be considered carefully. Any of the risks described below or elsewhere in this Annual Report or our other filings with the SEC could have a material impact on our business, prospects, financial condition or results of operations. The risks listed below are not the only risks that we face. Additional risks unknown to us or that we currently believe are insignificant may also affect our business. As a result, the trading price of our ordinary shares and our American Depositary Shares, or ADSs, could decline and the holders could lose part or all of their investment.

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, our Olink Signature platform, our Olink Flex and Olink Insight initiatives, 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 Q100, which we started delivering to customers in the fall of 2021, both leading up to such a launch and also for some time following the launch. During the fourth quarter of 2022 we launched our Olink Insight and Olink Flex initiatives to further enable our Target Kit strategy as well as our data sharing and collaboration initiatives. If we encounter development, manufacturing, performance or scaling challenges our anticipated 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, Target, Flex and Olink Signature during 2023. 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 began delivering to early access customers in 2020 followed by a full commercial launch in March 2021, and the Olink Signature platform, which we started shipping to customers in the fall 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, as well as adoption of our Olink Signature platform. During 2022 our Target kit offering was expanded through the introduction of Olink Flex, which we started shipping to customers late 2022. 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 consistent supply of the necessary equipment and consumables required for the Proximity Extension Assay, or PEA, workflows to our customers by third-party vendors;
- the ability of our customers to secure any necessary internal approvals, and in some cases financing, to adopt the technology;
- 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 continued commercialization and roll out of the entire Olink product 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, 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 or that evolving supply chains will not be materially delayed or disrupted 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;
- convince customers to adopt new technologies; and
- develop functioning global supply chains with multiple third-parties to bring products to market.

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 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 results of operations could be adversely affected.

The life science 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 science tools markets. We currently compete with both established and early- stage life science 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 science tools markets as a whole are Quanterix Corporation, Meso Scale Diagnostics LLC, Luminex Corporation and SomaLogic Inc. as well as more established technologies such as ELISA or mass spectrometry provided by a number of established vendors. In addition, there are a number of new market entrants, such as Alamar, Seer Inc., Encodia, Nautilus Biotechnology, Spear Bio Inc. and Quantum-Si Incorporated, 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. Depending on market segment and customer use-case the relevant competitors may vary.

Some of our current competitors are large, well-capitalized, publicly-traded companies, or are divisions of large, well-capitalized, 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 the following product lines: Explore, Target (Including Signature), and Focus, including our Signature platform, to academic and clinical institutions and biopharmaceutical and biotechnology 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 (including inflation), the political climate, and any lingering impacts from 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. We cannot assure investors that any changes to our customers' spending patterns are temporary or whether any new spending patterns will be sustained. 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 and develop our support

infrastructure and processes. 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 and Umeå, 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 (such as our OEM partner for our Signature platform), failure to strictly follow procedures or meet specifications, or limitations on access to our facilities, 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 sites and processes or 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 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.

Any lingering impacts of the COVID-19 pandemic may create significant uncertainty for our business, financial condition, and results of operations notwithstanding the easing of government-mandated restrictions and could continue to adversely impact our business.

The extent of any lingering 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 new surges in the spread of COVID-19, the pandemic's impact on global economic conditions, governmental actions that may be taken in the future, in response to resurgences of the pandemic, and changes in customer behaviors during the pandemic that may continue on beyond the end of the pandemic. Our global operations expose us to risks associated with the COVID-19 pandemic, which may result in challenging operating environments. COVID-19 has spread across the globe to almost all countries and territories in which our products are developed, made, manufactured, distributed or sold. Authorities in many of these countries and territories have implemented or may resume 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 may continue to impact us, our employees, customers, manufacturers, distributors, partners, suppliers and other third parties with whom we do business. Lingering impacts from the pandemic may adversely affect elements of our business.

We primarily observed disruptions in the customer end of the supply chain, with our customers' labs operating at reduced capacity for extended parts of 2020 and 2021, and during 2021 and 2022 we primarily observed continued disruptions in our supply chain related to standard lab consumables. COVID-19 adversely impacted our growth rate for 2020 and 2021, 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; Umeå, Sweden, and Waltham, Massachusetts, and we have noted a continued increase in delivery times for certain components throughout our supply chain. There is a risk that we could experience continued disruption on the supply side beyond the end of the pandemic. The 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.

The countries and territories in which our products are developed, made, manufactured, distributed or sold vary in their stages of restrictions to address the COVID-19 pandemic. Certain jurisdictions re-opened only to return to restrictions in the face of increases in COVID-19 cases and new variants. There is considerable uncertainty regarding how the effects of the pandemic, including any 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 pandemic and its lingering impacts 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.

Even as governmental restrictions have been lifted and economies gradually re-opened, 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. Additionally the pandemic created 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 any lingering negative impacts of the pandemic 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 are required to comply with the 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 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 as well as the effects of increased inflation and cost of capital, and 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, United States regulations, 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, especially in the Asia-Pacific region. These regions, including China, could impose tariffs on imports from various regions, including from regions where we operate our business, and 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 uncertainty how foreign governments will act with respect to tariffs, international trade agreements, restrictions 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. In April 2020, BIS expanded its controls on the export, re-export, and transfer of certain items for military end-use or to military end-users in China and certain other countries. Therefore, it is possible that our ability to export or share our technologies developed in the United States may be restricted in the future.

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 more than 5,000 protein biomarker targets, of which 1,100 are incorporated in the Target product line and all 3,000 are incorporated in Explore as of the fourth quarter 2022. We plan to grow our library as far as determined from a commercial and scientific perspective over time. We continue to plan to make our Explore line widely available as distributed kit products and to continue the roll out of 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 as of December 31, 2022, 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
- pay for 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 increased inflation and interest rates 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.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect the Company's current and projected business operations and its financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank ("SVB") was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit

Insurance Corporation (“FDIC”) as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. Although a statement by the Department of the Treasury, the Federal Reserve and the FDIC indicated that all depositors of SVB would have access to all of their money after only one business day of closure, including funds held in uninsured deposit accounts, borrowers under credit agreements, letters of credit and certain other financial instruments with SVB, Signature Bank or any other financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts thereunder. Although we are not a borrower or party to any such instruments with SVB, Signature or any other financial institution currently in receivership, if any financial institution with whom we bank or borrow money were to be placed into receivership, we may be unable to access such funds. In addition, if any of our customers, suppliers or other parties with whom we conduct business are unable to access funds from a financial institution placed into receivership, such parties’ ability to pay or perform their obligations or to enter into new commercial arrangements requiring additional payments to us could be adversely affected.

Although the U.S. Department of Treasury, FDIC and Federal Reserve Board have announced a program to provide up to $25 billion of loans to financial institutions to mitigate the risk of potential losses on the sale of certain lower interest government financial instruments, widespread demands for customer withdrawals or other liquidity needs may exceed the capacity of such program. Additionally, there is no guarantee that the U.S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion.

The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to, the following:

1. Delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets;
2. Delayed or lost access to, or reductions in borrowings available under revolving existing credit facilities or other working capital sources and/or delays, inability or reductions in the company’s ability to refund, roll over or extend the maturity of, or enter into new credit facilities or other working capital resources;
3. Potential or actual breach of contractual obligations that require the Company to maintain letters of credit or other credit support arrangements;
4. Potential or actual breach of financial covenants in our credit agreements or credit arrangements;
5. Potential or actual cross-defaults in other credit agreements, credit arrangements or operating or financing agreements; or
6. Termination of cash management arrangements and/or delays in accessing or actual loss of funds subject to cash management arrangements.
7. Our inability to finance future business or growth opportunities.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations and financial condition and results of operations.

In addition, any further deterioration in the macroeconomic economy or financial services industry could lead to losses or defaults by our customers or suppliers, which in turn, could have a material adverse effect on our current and/or projected business operations and results of operations and financial condition. For example, a customer may fail to make payments when due, default under their agreements with us, become insolvent or declare bankruptcy, or a supplier may determine that it will no longer deal with us as a customer. In addition, a customer or supplier could be adversely affected by any of the liquidity or other risks that are described above as factors that could result in material adverse impacts on the Company, including but not limited to delayed access or loss of access to uninsured deposits or loss of the ability to draw on existing credit facilities involving a troubled or failed financial institution. Any customer or supplier bankruptcy or insolvency, or the failure of any customer to make payments when due, or any breach or default by a customer or supplier, or the loss of any significant supplier relationships, could result in material losses to the Company and may have a material adverse impact on our business.

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

We recorded revenue of $139.8 million and $95.0 million; and recognized net losses of $12.9 million and $38.3 million during the year ended December 31, 2022, and December 31, 2021, respectively. We might continue to 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:

- 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, Focus and Insight product lines, and the introduction of our own qPCR readout platform, Olink Signature Q100, or others in our industry;
- reductions in capacity or shutdowns of laboratories and other institutions as well as other impacts stemming from the COVID-19 pandemic that may continue to linger, 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 lingering impacts of the COVID-19 pandemic;
- 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;

- increased inflation and interest rates;
- 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;
- seasonality of customer demand throughout the calendar year;
- the risks of recession; 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 causes fluctuations in our revenue and results of operations.

We operate on a December 31st year end and there are significant seasonal factors that 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 we expect will continue to 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 has caused and may continue to 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 and variable because each sale generally represents a major capital expenditure and generally requires 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, 2022, goodwill and other intangible assets with indefinite lives represented approximately 35% 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 Japanese Yen (JPY), the Euro (EUR), the British Pound (GBP), and the Chinese Yuan (CNY). 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 and retroactively 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.

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 any lingering 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 or do not have the capacity 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. We also depend on single source suppliers, Standard BioTools 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 supply chain and transportation infrastructure system issues which resulted from the COVID-19 pandemic, the continued 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 residual 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.

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. The ability of our third-party service provider to provide our services has been impacted by the COVID-19 pandemic and may be subject to future disruption. 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 December 31, 2022, worldwide we owned or in-licensed 42 issued or allowed patents across nine patent families (of which 22 patents are national validations of granted European patents, corresponding to six granted European patents each validated in three or four European countries) and 21 pending patent applications across four patent families (of which one application is still in the priority year). Although we keep other aspects of our proprietary technologies as trade secrets, 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 one case, we have as yet only filed a United Kingdom patent application on certain aspects of our products and technologies in order to obtain a priority date for these aspects of our products and technologies. This United Kingdom patent application 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 United Kingdom patent application. This application may not become an issued patent 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 the trademark PROSEEK in the European Union and China and the trademarks OLINK, 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 as yet 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 and non-compete 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, in addition to agreements with covenants not to compete or solicit employees or customers.

However, current or former employees, consultants, contractors and advisers may unintentionally or willfully disclose our confidential information to competitors or otherwise compete, and confidentiality agreements and covenants not to compete or solicit 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, or is wrongfully engaging former employees and consultants in breach of their contracts with us, is expensive, time-consuming and unpredictable. The enforceability of confidentiality agreements and covenants not to compete or solicit 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 or a breach of our information technology systems, loss of data and other disruptions could adversely affect our business and our reputation and expose us to liability.

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 due to a variety of factors, 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 will continue to update policies and procedures to provide protections against such problems 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.

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 malicious software or breached due to employee error, malfeasance or other malicious or inadvertent disruptions (including actions or inactions by those with authorized access to our networks). 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 our customer contracts or 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 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. Our insurance policies may not be adequate to compensate us for the potential losses arising from any such disruption in or, failure or security breach of our systems or third-party systems where information important to our business operations or commercial development is stored. In addition, such insurance may not be available to us in the future on economically reasonable terms, or at all. Further, our insurance may not cover all claims made against us and could have high deductibles in any event, and defending a suit, regardless of its merit, could be costly and divert management attention.

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.

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

We will continue 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 continue 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, 2022, we had 582 full-time employees and we will continue to invest and expand our organization as needed to support our growth potential and strategy. 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. Furthermore, the decline in the supply of labor as a result of the impacts of COVID-19 pandemic as well as the current surge in demand for labor and rising labor wages have created labor shortages and higher labor costs. These factors may increase our costs and negatively impact our ability to attract and retain qualified employees.

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 Waltham, Massachusetts and Uppsala, Sweden) 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.

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 do not have long-term contracts with all of our customers, and our customer contracts generally do not contain minimum purchase requirements. 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.

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.

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, the health and safety of our personnel may continue to be impacted by COVID-19 and our operating results and growth prospects could be materially harmed as a result.

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 of EEA data subjects, 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) confirmed in its judgment in the "Schrems II" case (Case C-311/18) in July 2020 that the SCCs remain a valid mechanism for transfers of personal data to third countries. However, the CJEU also 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, in the worst case scenario, ultimately prevent us from transferring personal data outside the EEA, which would cause significant business disruption. Like many other businesses, 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. That said, as far as transfers of personal data from the EU to the US are concerned, the EU and US are currently negotiating a new arrangement (known as the Transatlantic Data Privacy Framework) to replace the previous EU-US Privacy Shield framework which was invalidated in the "Schrems II" case, which is intended to facilitate transfers of personal data from the EU to the US. Although the new Transatlantic Data Privacy Framework has not yet been formally approved (and is therefore not in force yet), the approval process is currently underway, and the European Commission has indicated that it hopes to complete the formal approval process by summer 2023.

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 requires significant time, resources and expense, and we may be required to put in place additional controls and processes ensuring compliance as the regulatory landscape continues to evolve. 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 some 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 data protection law as between the United Kingdom and EEA. The government in the United Kingdom has in fact recently proposed a new data protection law (the Data Protection and Digital Information Bill, or "**DPDI Bill**"); the DPDI Bill is currently some way from being finalized but would, if adopted, make various changes to the existing data protection framework in the United Kingdom, although many aspects of the current data protection regime are likely tol remain substantially similar.

Furthermore, the relationship between the United Kingdom and the EEA in relation to certain aspects of data protection law remains somewhat uncertain. For example, with respect to transfers of personal data from the EEA to the United Kingdom, the United Kingdom received an adequacy decision from the EU Commission on 28 June 2021 confirming that, for the time being, the United Kingdom is considered to provide a level of protection for personal data equivalent to that which exists within the EU. This means that, for the moment, transfers of personal data from the EEA to the United Kingdom may continue without any need for additional safeguards (such as EU standard contractual clauses). Importantly, the current adequacy decision for the United Kingdom contains a "sunset clause" which means that it will expire on 27 June 2025, unless the EU Commission decides to renew it at that stage. The current adequacy decision also contains various ongoing monitoring mechanisms, which allow the EU Commission to keep the position under review in the event that there are any future changes to data protection law in the United Kingdom which materially reduce the level of protection provided for personal data. For the time being, however, transfers of personal data from the EEA to the United Kingdom can continue on the basis of the current adequacy decision for the United Kingdom, and no additional safeguards are required. The United Kingdom has also similarly recognized the EEA states as adequate for the purposes of the UK GDPR (under "adequacy regulations", which are the United Kingdom's equivalent of EU adequacy decisions

under the GDPR), meaning that personal data can currently be transferred from the United Kingdom to the EEA without any need for UK standard contractual clauses or other safeguards.

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.

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;
- 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, GBP, JPY, CNY 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, recent developments in China and the effects of recent increases in inflation and interest rates worldwide;
- 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 a current or future equity incentive plan;
- 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, such as the ongoing military conflict between Russia and Ukraine, 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, 2021 (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 became formally applicable on May 1, 2021 upon ratification 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 Limited, 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 or unable to access 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 Waltham, Massachusetts; Uppsala, Sweden; Umeå, 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 inaccessible, 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.

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, with 2021 and portions of 2022 marking a period of extended share price volatility and decline. 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.

We identified material weaknesses in our internal control over financial reporting for our consolidated financial statements, 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.

The identified material weaknesses and remediation plans are further described in PART II, Item 15. CONTROLS AND PROCEDURES.

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 control over financial reporting, we may not be able to accurately report our financial results, prevent fraud or meet our reporting obligations. We have opted to rely on the exemption provided for emerging growth companies, to not include an attestation report on internal control over financial reporting by the independent registered public accounting firm and consequently will not be required to provide such report until such time as we are no longer an emerging growth company. As a result, investor confidence and the market price of our shares and our ADSs may be materially and adversely affected.

Risks Related to the Ownership of our Securities

Raising additional capital may cause dilution to holders of our common shares or 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.

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

ADSs representing the common shares issued and available for future issuance under our Amended and Restated 2021 Incentive Award Plan 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.

We expect that the price of the ADSs may fluctuate significantly and an active trading market for our common shares or ADSs may not be sustained.

The market price of the ADSs is likely to be volatile and 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;
- securities or industry analysts ceasing coverage of us, or publishing inaccurate or unfavorable research about our business;
- 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 and directors and shareholders;
- 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 and the public perception of pandemic associated risks;
- 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;
- securities or industry analysts ceasing coverage of us, or publishing inaccurate or unfavorable research about our business;
- 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 Annual Report, 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. Prior to our initial public offering of ADSs in March 2021, there was no public market for our ADSs and common shares. Even though our ADSs are listed on Nasdaq, there can be no assurance that an active trading market for ADSs will be sustained. 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. 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.

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 "Item 12. Description of Securities Other Than Equity Securities - American Depositary Shares."

Holders of the ADSs are not 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 common 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 common 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 will not be able to exercise voting rights unless you surrender your ADSs and withdraw the common shares. However, you may not know about the meeting enough in advance to withdraw the common 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 common 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 common 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 owners or holders 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 a 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.

Because we are a "controlled company" within the meaning of Nasdaq listing standards, 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". As of December 31, 2022, Knilo InvestCo AB, which is owned by several funds controlled by Summa Equity AB, owned directly or indirectly 77,284,718 of our common shares, which represents approximately 62% of our common shares outstanding. As a result, we are and will continue to 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 have not and 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 do not have and in the future 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 are an "emerging growth company," and cannot evaluate 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 our initial public 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.

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.

We 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 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 regarding 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 follow home country practice with respect to, the minimum quorum requirement for a meeting of shareholders, the requirement that non-management directors meet on a regular basis without management present, the requirement that the remuneration committee consist of independent members and the requirement that nominees of the Board are selected or recommended by a majority of the Board's independent directors or by a nominations committee comprised of independent directors.

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" under the Nasdaq definition of independence. 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 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 costs 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.

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 U.S. 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 "Item 10. Additional Information - E. Taxation - Material U.S. Federal 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.

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 taxable year ended December 31, 2022 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. For further discussion of the U.S. federal income tax consequences in the event we are classified as a PFIC, see "Item 10. Additional Information - Taxation - Material U.S. Federal Income Tax Considerations for U.S. Holders - PFIC Rules."

The rights of our shareholders may differ from the rights typically offered to shareholders of a United States domestic 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 domestic 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 have 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. 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 ITEM 10. ADDITIONAL INFORMATION - B. Memorandum 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 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 "Item 10. Additional Information - Memorandum and 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 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 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 Southern District of New York 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 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 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 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 Southern District of New York 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 have adopted 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, 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, including events directly or indirectly resulting from climate change, 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, 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. 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.

We have incurred and will continue to incur increased costs as a result of operating as a United States-listed public company, and our board of directors is 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 need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations have and will continue to 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 maintain or 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 and that material weaknesses may occur as described above.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

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. 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 OldCo AB (f/k/a Olink Proteomics Holding AB) through the subsidiary Olink Finance AB (the Olink Acquisition). 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), which was registered with the Swedish Companies Registration Office on January 27, 2021.

We have eleven wholly owned subsidiaries - Olink Finance AB (f/k/a Knilo BidCo AB; Goldcup 18087 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, Olink Proteomics GmbH, a limited liability company formed under the laws of Germany in 2018, and Olink Proteomics SAS a private company formed under the laws of France in 2022.

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 Annual Report solely as an inactive textual reference. The information contained on or accessible through our website is not incorporated by reference into this Annual Report. Additionally, the SEC maintains a website at www.sec.gov that contains reports and other information regarding registrants that make electronic filings with the SEC using its EDGAR system. Our filings made with the SEC are available on the SEC's website.

B. Business 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 more than 926 customer accounts in over 40 countries worldwide. We support three-quarters of the world's largest 50 pharmaceutical companies by 2021 research and development spending, including 19 of the largest 20, 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 significantly validated, as evidenced by use of our products in studies that have been published in more than 1,100 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 manage patient wellness more proactively. 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 offerings are 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, including our Signature platform, 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 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. Hence, we believe the PEA platform is well positioned to support customers in the emerging high- throughput, high-plex proteomics use-cases and our customers utilize our platform for a variety of needs, from protein biomarker discovery in high-multiplex to clinical decision making. The first diagnostic protein signature

for monitoring and disease progression in Multiple Sclerosis (MS) based on PEA is being made available by Octave Bioscience in the diagnostics market. Test access is being 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.

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, drug developers and/or 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 to enable clinicians to predict the most appropriate course of action quickly, efficiently and accurately 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 legacy 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. We believe that PEA has overcome these challenges, both from a technical perspective and cost perspective, and has the potential to move proteomics into a new paradigm.

Circulating protein biomarkers in blood represent an easily accessible sample type that both the biopharmaceutical industry and healthcare systems use. There are well known biomarkers used in diagnostics today, such as C-reactive protein (CRP) and Prostate-specific antigen (PSA), that are clinically actionable in that they mirror the biological processes of inflammation or malignancies, respectively. However, the number of clinically established biomarkers still remains small while at the same time our appreciation of the complexity of diseases is increasing. Traditional disease classifications are increasingly being challenged and different sub-groups of disease endotypes that require different treatment strategies are continuously identified as diseases are being more molecularly defined. Hence, we believe this means that the need for new circulating biomarkers has never been greater and will require the ability to sample the dynamic plasma proteome in sufficient depth, breadth and specificity since most likely patterns or signatures of multiple proteins will be required to properly reflect the complexity of disease.

As illustrated by Figure 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.

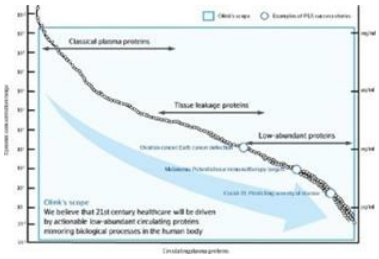


Figure 1. Illustration of Olink's library of protein biomarker targets covering a wide dynamic concentration range (y-axis) and including proteins (x-axis) measured in mg/ml to pg/ml. The highlighted proteins are examples of select PEA success stories in identifying important biomarkers and in which 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 that this research was enabled by PEA and would not have been possible five years ago.

We believe our proprietary and patented PEA technology has broad application in proteomics at large scale in high-multiplex 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. Most of our assay 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 where researchers are looking to analyze thousands of proteins in thousands of samples in the same study over weeks or months. 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 more than 1,100 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 in high-multiplex to clinical decision making and diagnostics, with broad applicability across substantially all relevant biological sample types.

Our technology today incorporates a leading library of more than 5,000 highly validated protein biomarker targets of which our customers currently can access approximately 3,000 to 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. By the end of 2022, we had a library of more than 5,000 biomarker targets, of which approximately 200 were incorporated into the Flex product library, 1,100 were incorporated into the Target product line and approximately 3,000 were incorporated into the Explore product line. We plan to grow the library as far as commercially and scientifically relevant over time. Accordingly, we believe that as we grow our library in size and depth, 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. In fact, when overlaying our library with the Reactome, a comprehensive database of biological pathways, our 3,000 protein biomarker targets, available in Explore, offer a complete coverage of all major pathways, such as the immune system or metabolism. We also believe that our PEA technology's ability to provide this holistic, broad and deep, real-time view of human biology with high data quality and throughput will allow us to further differentiate ourselves from established and emerging high-multiplex proteomics technologies. Based on our platform's broad capabilities we expect to continue increasing the size our antibody library over time, and also plan to include protein biomarker targets 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 in high- multiplex through clinical decision making and diagnostics. 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. The Explore offering has the potential to enable researchers to complete the multi-omics perspective, by combining genomics, transcriptomics and proteomics, on the same underlying technology platform. 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 Waltham, 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 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, especially on NGS. 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 companies 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 (i.e. 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 made Explore available as NGS-based kit products to existing and new customers who are end-users of the estimated installed base, now estimated to more than 8,000 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 more than 10,000 by 2027, driven by Illumina's continued innovations and new competition entering the field, which are expected to drive down the cost of sequencing, and new NGS applications such as PEA. We believe that multi-omics will be an important growth driver of the NGS-market as a whole and our ability to enable multi-omics including proteins on NGS will represent an especially attractive growth opportunity for us. The low- and mid-plex segment consists of more targeted protein biomarker discovery research extending through all phases of clinical studies. In 2022, we continued to improve our product offering and platform. In Q4 2022 we launched the Olink Flex offering, to complement our Target products in our mid-plex product portfolio. Olink Flex offers our customers the possibility to mix and match up 21 proteins, out of a library of approximately 200 validated assays focusing on inflammatory protein biomarker targets, in absolute quantification. We estimate that the number of addressable proteomics labs will exceed 6,000 by 2027. 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 estimate that there are approximately 43,000 hospitals in the OECD countries which we believe would benefit from such novel diagnostics solutions in the future. The first diagnostic protein signature for monitoring and disease progression in Multiple Sclerosis (MS) based on PEA is being made available by Octave Bioscience.

- 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, more than 926 customer accounts in over 40 countries have utilized our products and services. A customer account is defined as one company (which is the case for the majority of our industry customers) or a department at a larger institution (which is often the case for larger universities where multiple customer accounts can exist). Further, since inception we have supported three-quarters of the world's largest 50 pharmaceutical companies by 2021 research and development spending, including 19 of the largest 20 and many leading academic institutions. We consider the majority of more than 926 customer accounts to be reoccurring customers, as they buy in regular intervals, even if not annually, and as an example, revenues from our customers obtained in 2016 represent approximately 20% of our revenues for the year ended December 31, 2022 and have grown at an average annual growth rate of 28% as of December 31, 2022 and 24% as of December 31, 2021. From 2020 to 2022, the average revenues from new customers represented approximately 18% share of total revenues. As of December 31, 2022, we had 582 employees, including a recently increased commercial team of 208 individuals and an R&D team of approximately 70 individuals. The majority of our employees operate out of our Uppsala, Sweden headquarters. We also have secondary headquarters in Waltham, Massachusetts and a growing footprint across Singapore, China and Japan.

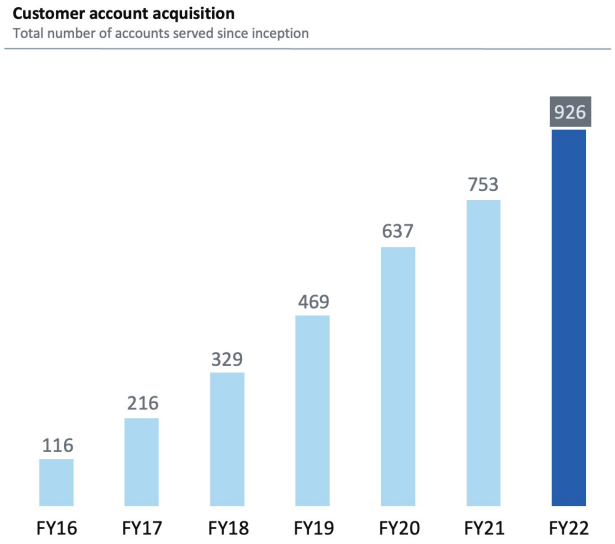


Figure 2. Evolution of Olink's customer accounts served since inception.

Our customer-focused science and operational models have translated into robust performance, including growing our revenues to $139.8 million, 47.3% growth compared to the 2021 fiscal year; incurring a net loss of $12.9 million; and generating an adjusted EBITDA loss of $3.9 million for the year ended December 31, 2022. During 2021 and 2022, we increased our investment in human capital, which resulted in 219 new employees in 2021 and 229 new employees in 2022. We expect to continue to accelerate investment in human capital over the coming years.

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 "Item 5. Operating and Financial Review and Prospects - Non-IFRS Reconciliations " herein.

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 emerging proteomics space. Our competitive strengths include:

- **Our proprietary PEA technology enables industry leading assay performance in high- multiplex and high- throughput 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 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 and a differentiation in the market 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 more than 5,000 protein biomarker targets, of which 3,000 are available in our Explore product, that we selected with input from KOLs and customers as well as published proteomics research. 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 grow as far as commercially and scientifically relevant 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 research, 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 more than 1,100 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 proteomics 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 estimated to more than 8,000 systems to generate proteomic data. Whilst our technology is most commonly used on Illumina's systems today, we are agnostic in terms of NGS platform. 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 initially began using an existing qPCR readout platform provided by Fluidigm (now Standard Biotools) 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 developed Olink Signature Q100, a purpose-built qPCR readout instrument optimized for PEA, which was made commercially available in June of 2021. We believe that Olink Signature Q100 will drive an accelerated market adoption of PEA among the more than 4,500 addressable proteomics labs and adoption of our Target, Focus and most recently Flex product lines.

- **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 allow us to provide our customers with proprietary self-service software and analytical tools for data analysis and comparison with robust quality control. We believe that the ease of analyzing, and interpreting PEA data is an important point of differentiation, especially in larger population proteomics studies. 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, all to accelerate the time it takes for scientists' to generate actionable insights from their data. 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 our 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 that grow as far as commercially and scientifically relevant 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 to the selection process. We are leveraging our in-house antibody development and increasingly utilizing recombinant antibodies and expanding their use in protein biomarker discovery. We believe our acquisition of Agrisera AB in 2020 will continue to allow us to rapidly increase the number of biomarker targets in our library through our own antibody development capabilities. In addition, we have included 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 born 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, Flex 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 kit products 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 and partnering 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.** From January 1, 2022, through December 31, 2022, 229 new employees joined Olink. We intend to continue to accelerate investment through 2023 and over the coming years, including investing heavily in our infrastructure and continue to grow employee headcount to support our growth opportunity and strategy, 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.

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 and high-throughput with an assay performance that does not compromise on data quality.

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 their 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 they search 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 up to many thousands of proteins in up to many 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 up to many 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 protein data at large scale. Technological innovation, and recently with new competitors in the market, 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 earlier and more precise disease diagnosis, patient selection, treatment and monitoring. Since our inception, we have observed a consistent trend towards higher plex, the research community still severely lack knowledge and importance of most circulating proteins in the transition from health to disease. 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 for the research community to explore. We expect to continue building on this trend and, since early 2021, we have started to externalize Explore through NGS-based kit products to existing and new customers who are end-users of the estimated installed base estimated to more than 8,000 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 more than 10,000 by 2027, driven by Illumina's continued innovations and new competition entering the field, which are expected to drive down the cost of sequencing, and new NGS applications such as PEA. We believe that multi-omics will be an important growth driver of the NGS market as a whole and our ability to enable multi-omics with proteins on multiple NGS platforms will represent an especially attractive growth opportunity for us. In addition, 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, where one studies around 10-100 proteins, extending through all phases of clinical studies. This is where we initially built our business, and in 2021 we took the next step towards making our Target and Focus products more accessible to approximately 4,000 addressable proteomics labs with the order start of our purpose-built qPCR-based detection system for PEA, Olink Signature Q100. The instrument was launched in June 2021 and began shipping to customers during the fall of 2021. We estimate that the number of addressable proteomics labs will grow to approximately 6,000 by 2027. 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. The first diagnostic protein signature for monitoring and disease progression in Multiple sclerosis (MS) based on PEA is being made available by Octave Bioscience in the diagnostics market. Test access is being 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, (including Flex) 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. Figure 3 below is an overview of the current product portfolio of available products 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**	**Flex**	**Focus**
Launch year	2020	2016	2020	2022	2017
Market segment	High-plex	Mid-plex	Low & Mid-plex & Clinical	Low & Mid-plex & Clinical	Clinical
Readout platform	NGS	qPCR	qPCR	qPCR	qPCR
Readout instrument	Illumina® NovaSeq 6000 and NextSeq 550/2000	Olink® Signature Q100 Fluidigm BioMark™ HD	Olink® Signature Q100 Fluidigm BioMark™ HD	Olink® Signature Q100 Fluidigm BioMark™ HD	Olink® Signature Q100 Fluidigm BioMark™ HD
Quantification	Relative	Relative	Absolute and relative	Absolute and relative	Absolute or relative
Workflow	Semi-Automated	Manual	Manual	Manual	Manual
Multiplexing	384-plex	96-plex	48-plex	18 to 24-plex	Up to 24-plex
Sample consumption	<1 µL	1 µL	1 µL	1 µL	1 µL
Available assays	2,943	1,161	45	197	Flexible from full Olink library
Customizeable content	No	No	No	Yes	Yes
Samples per run	96 or 384	96	48	48	192
Assays per run	Up to 3,072	96	48	18 to 24	Up to 24
Datapoints per run	Up to approx. 1.2M	9,216	2,304	864 to 1152	4,608
Time to results per run	Up to 36 hrs	24 hrs	24 hrs	24 hrs	24 hrs
Hands on time per run	<5 hrs	<3 hrs	<2 hrs	<2 hrs	<3 hrs
Readout time per run	Up to 9.5 hrs	2.5 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® Explore 384 Cardiometabolic II Olink® Explore 384 Oncology II Olink® Explore 384 Neurology II Olink® Explore 384 Inflammation II	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® Flex Panel	Olink® Focus Panel

Figure 3. Olink portfolio of products at a glance with relevant specifications.

The Explore kit offering was launched in early 2021 while a few early access customers received their Explore kit products in 2020. A full Explore kit includes 3,072 biomarker targets divided across eight 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). The Target 96 and Target 48 kit products have a similar composition, but are slightly different as they are smaller kits and are for qPCR workflow. The most recent addition to our portfolio, Flex, was launched in November 2022 and is a mix-and-match offering of 15 to 21 pre-validated assays from approximately 200 human protein biomarkers, in absolute quantification, utilizing our standard qPCR workflow.

In October 2022 we announced the launch of Olink Insight, an open-access online portal that supports users in understanding and interpreting their proteomics data. 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, all to accelerate the time it takes for scientists' to generate actionable insights from their data.

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, availability will be online only. Figure 4 below illustrates the contents of a typical Validation Data Package.

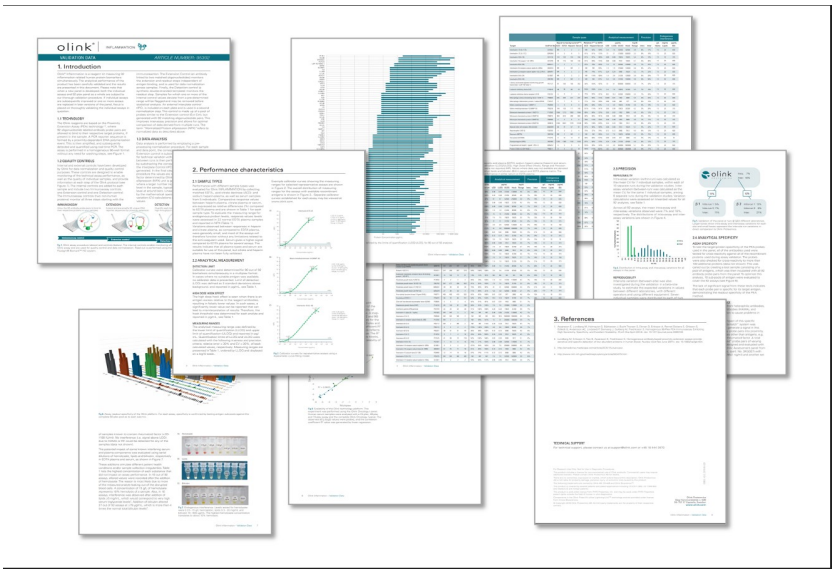


Figure 4. Overview of the Validation Data Packages developed for each Olink product.

Olink Explore

In June 2020, we launched Olink Explore as a service through our Analysis Service labs utilizing NGS readout for PEA. Since early 2021, Explore has been made available to customers worldwide 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.

The current offering consists of multiple 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 or as individual Explore 384 runs on Illumina's NextSeq systems. This allows the customer to detect and quantify up to approximately 3,000 protein biomarker targets in one run.

With Explore, we have enabled a 4-fold increase in multiplexing (from 96-plex to 384-plex) and a 32-fold increase in the number of assays per run (from 92 to approximately 3,000) and a 34-fold increase in throughput, all while only requiring approximately 6 µL of serum and plasma per sample to cover the full library when running Explore on a NovaSeq. Notably, the higher plex and higher throughput of Explore have had no impact on the specificity PEA achieves and the validation data supports a 99.8% specificity across all assays in our library, at the time of development.

To illustrate the throughput capacity of Explore on NovaSeq, we can imagine a population proteomics study of 500,000 unique samples in 384-plex using 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 initially utilized qPCR readout on Fluidigm's Biomark HD system and, starting in 2021 we took the next step towards making our Target and Focus products more accessible with the commercialization of our purpose- built qPCR-based detection system for PEA, Olink Signature Q100. 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 more Target products with absolute quantification in 2021, and over the next few years.

Olink Flex (part of Target)

Olink Flex is our most recent innovation targeting low-plex applications and use-cases and was launched in November 2022. Customers who are interested in a select number of protein biomarker targets will benefit from a fully flexible made-to-order panel running on Olink Signature Q100 and Biomark HD. The offering allows customers to combine 15 to 21 human proteins using absolute quantification in one biomarker panel. Using an online panel builder in Olink Insight, customers can freely pick and choose 15 to 21 pre-validated assays from roughly 200 human protein biomarkers covering major biological pathways such as inflammation, immuno-oncology and oncology, neurology, and cardiovascular disease. The product format allows users to measure 40 samples simultaneously, with readout in pg/mL and Normalized Protein eXpression (NPX) while only requiring 1µl of sample. We believe that Olink Flex represents a significant innovation in the low-plex market that will make the PEA technology even more accessible for scientists and can serve as an entry level product for modern higher multi-plex proteomics.

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 June 2021 we launched Olink Signature Q100, our own qPCR readout platform, with shipping beginning during the fall of 2021. The system is purpose built for PEA and we believe it will make our Target and Focus 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 a cost efficient, ultra-light and nimble benchtop system with a modern design and equivalent or better performance properties than Fluidigm's Biomark HD system. Olink Signature Q100 is 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 Waltham, 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.

Olink Data Science services

As a complement to our standard Analysis Service offering and to ensure we support all our customers from initial study design to biological conclusion, we offer advanced data analysis and bioinformatics services. Depending on customer needs, our data science team can support customers with customized statistical and data analysis. Our bioinformatics offering includes:

- Access to a data science team specialized in working with NPX data;
- Customizable solutions to support customer needs;
- Fast analysis of data using state-of-the-art statistical methods; and
- Data analysis consultation and training..

Olink NPX data processing software
Olink offers several purpose-built software designed for customers who run Olink's products in their own facilities and is required to quality control runs using Olink's built in control and generate Olink's proprietary NPX format.

NPX Signature

The NPX Signature software allow import of data directly from Olink's Signature Q100 instrument without any prior processing or annotation needed by the user. This allows our customers to use one software to process data from the Olink Target, Focus and Flex products, which include both relative and absolute quantification measurements of protein concentration. The software allows the operator the import multiple runs, perform quality control and generate result reports within one tool with focus on ease of use and data quality. The process is outlined in Figure 5 below. In addition to importing data from Olink's Signature Q100 instrument, NPX Signature supports data generated from Fluidigm™ Biomark and projects created with Olink's legacy software NPX Manager.

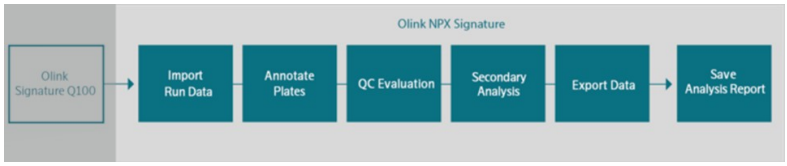


Figure 5: Overview of data processing from Signature Q100 run to generated analysis report.

NPX Explore[MSA1]
Olink's NPX Explore software is designed to generate Olink's proprietary NPX format and full analysis reports for Olink's high plex Explore panels. The whole pipeline can be run on premise by the customer. Data processing is initiated with raw next generation sequencing data being prepared in a preprocessing step using Olink's proprietary software *bcl2counts*. The resulting counts file is thereafter imported to NPX Explore. Multiple NGS runs and panels can be processed simultaneously, including quality control, normalization procedures and final export of NPX data and analysis reports. An overview of processing of Olink Explore data can be seen in Figure 6 below.

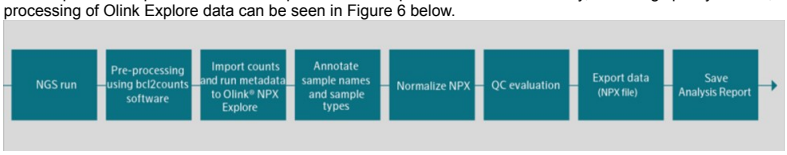


Figure 6: Overview of data processing from NGS readout of Olink Explore panels to final NPX data and analysis report exports.

Data analysis tools for the Olink community
Olink provides tools to support downstream data analysis to our customers and community allowing faster time to result and biological insight when using Olink's products and generated data. Olink's data science team develops and maintains the open source R package Olink Analyze that is available in public repositories. This analysis package allows our customers to easily import data from all Olink products and perform data analysis including visualizations and statistical modelling. The package is a versatile toolbox that enables easy handling of all Olink data.

Olink Insight

Olink Insight is a cloud platform for the Olink community aimed to accelerate proteomics, see data in new way and collaborate with peers. 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, all to accelerate the time it takes for scientists' to generate actionable insights from their data. Its significant features include:

- **Pathway Explorer.** This feature graphically represents the proteome and coverage of Olink panels in biological pathways. It explores which proteins are involved in a specific pathway to help with interpretation of data and generation of actionable results. It also reveals and helps users understand connections between proteins and human biology. Built on Reactome, an open-source peer reviewed database.
- **Annotation.** This feature helps users draw biological conclusions from proteomic data by listing biomarker-specific information about tissue specificity, how the corresponding gene functions at the molecular level, where in the cell it functions, what biological processes it helps to carry out, and variability in a normal cohort.
- **Normal Ranges.** From a reference database based on protein profiling of healthy individuals, this feature allows users to explore the natural variability of proteins before selecting biomarkers for a study; or after analysis, and to compare outcomes to observed variability in samples to that of a "normal" cohort.
- **Disease Atlas.** This feature allows users to compare and explore observed protein expression profiles in the most common diseases, generated by protein profiling of patients. The first version of the Disease Atlas focuses on 15 different cancer types, and will later expand to include other common diseases, such as cardiovascular, neurological, infectious, and autoimmune diseases; as well as other conditions.
- **Publication Explorer.** This features provides users with a list of significant publication "hits" from a study, including scientific abstracts where significant "hits" may co-occur with each other, with key words, and diseases.
- **Data Stories.** This feature showcases Olink's 'best practice analytics' on a real and relevant publicly available data set demonstrating how results can be analyzed and visualized in practice.

- **Build Custom Panels.** Allows users to build custom panels with Olink Flex. Customers can pick and choose 15 to 21 pre-validated assays from roughly 200 human protein biomarkers covering major biological pathways such as inflammation, immuno-oncology and oncology, neurology, and cardiovascular disease.

Grounded on Olink's underlying philosophy of collaborative work, Olink Insight will over time serve 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.

Research and Development

We seek to improve our proprietary products and services to develop a broad and accessible proteomics product portfolio and intend to allocate an increasing level of investment to R&D over the coming years with a significantly broader scope than in past years. 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, Olink's Signature Q100 system, the NovaSeq 6000 from Illumina and, most recently since early 2021, the NextSeq 550 and 2000 from Illumina, and are exploring new opportunities based on factors including use-case, application area, installed base, throughput and cost etc. Recently, multiple new companies have entered the NGS market and we have demonstrated the compatibility of these new sequencing chemistries with Explore, which will provide customers with the ability to pursue their platform of choice, We are also enabling more options on which liquid handlers to use. Enabling more detection platforms and sample preparation solutions is consistent with our platform agnostic strategy. In terms of multiplex scalability, we currently offer products in 24, 48, 96 and 384 plex independently or in various combinations to cover a larger part of our library in the same experiment. We intend to continue to increase our multiplexing capabilities over time and 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 several 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 which has allowed us to accelerate the pace of development of new protein biomarker targets and will help us to continue to grow the library in the future.

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 Figure 7). To date, 25 Principal Investigators (PIs) from 20 research institutions have joined the effort, including more than 40 different cohorts, 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.

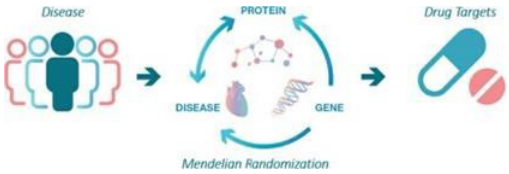


Figure 7. Overview of SCALLOP's ambition

- **The UKB Pharma Proteomics Project (UKB-PPP).** The Olink Explore platform was used to measure circulating concentrations of thousands of proteins in approximately 63,000 individuals from the UK Biobank, one of the world's largest genetic resources. This project is funded by a consortium of thirteen biopharmaceutical companies. By the end of the second half of 2022, Olink delivered approximately 63,000 samples to the UK Biobank, including bridging samples run on the Explore 3072 Platform. This is enabling the availability of millions of protein measurements in a matter of months, with the ultimate goals of enabling better understanding of disease processes and supporting innovative drug development. Initial results from the UK Biobank Pharma Proteomics Project were published online to the bioRxiv preprint server in June 2022. Combined with the vast collection of existing UKB data, this initiative offers the research community an open-access proteomics resource of unprecedented breadth and depth, enabling deep plasma proteomics analysis to accelerate development of novel biomarkers and therapeutics. Given the significant need of the scientific community to access large datasets for biomarker discovery and validation purposes, UKB-PPP is a unique opportunity supporting future high-impact studies and publications.

  Notably, the study also includes a focused effort on COVID-19 where approximately 1,500 longitudinal 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.

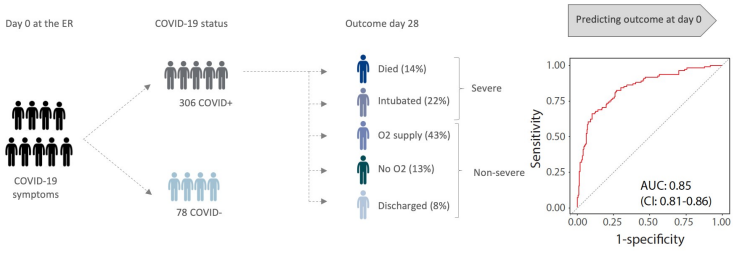
- **Foundation of the National Institute of Health (FNIH).** Olink has been selected as partner of the FNIH Biomarker consortium consisting of biopharmaceutical companies and academic researchers with the ultimate goal of identifying biomarkers for diagnosis, prognosis and progression of disease. To create and lead cross-sector efforts that validate and qualify biomarkers and other drug development tools to accelerate better decision making for the development of new therapeutics and health technologies.

- **CORAL**. The CORAL consortium is a collaborative framework aiming to accelerate the identification of proteins and mechanisms for neurological diseases, as well as the translation of novel biomarkers for neurological diseases to the clinic. Each CORAL member will be working on human study collections, based on Olink data, from the general population, clinical trials or patients and is focused on neurological diseases such as Alzheimer's disease, Parkinson's disease, Multiple Sclerosis (MS), Amyotrophic lateral sclerosis (ALS), epilepsy, etc. Together members can validate their findings and identify leads for cross-disease markers and mechanisms. Currently, around 25 parties are part of CORAL representing academic researchers, biopharma companies and foundations.

- **COLLIBRI.** The COLLIBRI 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-scale proteomics. Examples include:

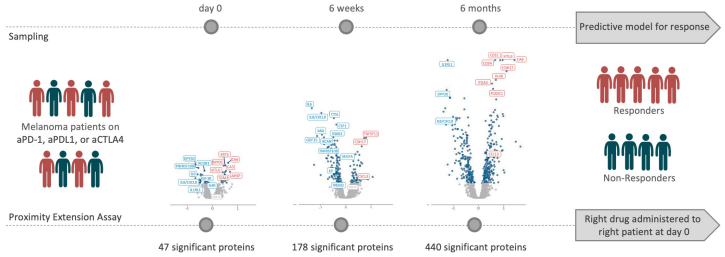
- **COVID.** We conducted a study with Massachusetts General Hospital and the Broad Institute analyzing data on ~1,500 proteins from 384 participants, 306 of whom tested positive for COVID-19 and 78 of whom tested negative for COVID-19. We supported the discovery of a protein signature predictive of disease outcome and were able to facilitate the stratification of more severe patients (death or severely ill) at the time of entry to the emergency care unit. Further detail regarding this study is illustrated in Figure 8 below.



Source: Filbin et al. 2020. bioRxiv doi: 10.1101/2020.11.02.365536

Figure 8. 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 time points (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 Figure 9 below.



Source: Mehta et al., 2021. (Unpublished manuscript)

Figure 9. Results of immunotherapy case study.

- **Ovarian cancer.** Ovarian cancer is the eighth most common cancer among women and has a 5-year survival of only 30–50%. Current tests have insufficient sensitivity and specificity for early detection of ovarian cancer, so there is a strong need to identify biomarkers for early detection of ovarian cancer to increase survival. To address this urgent need, we supported the discovery of protein signature for highly accurate detection of early- and late-stage ovarian cancer with higher specificity and sensitivity compared to today's diagnostic method (CA-125) and replicated in a second verification cohort. With these new findings, opportunities are opening up to establish screening programs, based on self-collected clinical samples, as a cost-efficient solution for early detection of ovarian cancer.

- **Alzheimer disease (AD).** Alzheimer's disease (AD) is the most common age-related neurodegenerative dementia accounting for 60–80% of demented patients which makes it a threat to the aging population. Researchers at the Amsterdam University Medical Center measured ~700 proteins, using Olink's Target 96 panels, to better understand proteomic changes in cerebrospinal fluid of patients followed by development of a custom Focus panel with an

improved ability to distinguish Alzheimer disease patients from controls. With this result, it is possible to start to define the potential added value of these markers in routine diagnosis and clinical trials of drugs targeting Alzheimer disease.

- **Inflammatory skin disease research.** We have worked with leading KOLs on inflammatory skin diseases since our inception. Dermatological diseases such as psoriasis, eczema, and alopecia are of great medical and socioeconomic significance, and are contributing to the nonfatal disease burden in global health care. These diseases are often chronic and can have major physical and emotional impacts on sufferers, significantly reducing their quality of life. While such conditions may be classified as “skin diseases” their underlying pathophysiology is complex, involving systemic inflammation and autoimmune processes. Exemplifying this complexity, diseases such as psoriasis are thought to be associated with increased cardiovascular risk, including myocardial infarction and stroke. Consequently, dermatological conditions represent both a challenge when it comes to penetrating their underlying biology and developing new and better therapies, and also an opportunity to gain insights into a wider range of mechanistically related diseases. We believe protein biomarkers have the potential to play an important role in the field of inflammatory skin diseases and can contribute to these goals by improving our biological understanding and helping us to develop more effective, targeted treatments for patients in the future. Our PEA technology has successfully been applied in studies aiming to interrogate systemic inflammation of moderate and severe disease by evaluating skin and blood abnormalities, in children and in adults, and for monitoring efficacy, safety and pharmacokinetics of drugs for inflammatory skin diseases. By applying broad proteomics analysis using our PEA technology, researchers have also been able to characterize skin proteomic signatures and its relationship with the blood proteome and genome to increase the understanding of the pathology of these complex diseases.

- **The wellness study.** To achieve the goal of precision medicine, not only do different molecular profiles need to be understood in disease populations, but they must also be understood in the context of healthy populations. This especially applies to the stability of molecular profiles among healthy individuals over time, as this will clarify what qualifies as a “normal range” of clinical parameters in health and disease research. We supported a large Swedish initiative with leading KOLs at Karolinska Institute and Royal Institute of Technology on a large wellness study. Longitudinal analysis of blood profiles from healthy individuals helps us understand how they vary between individuals as well as within an individual over time. Comprehensive studies using our PEA technology on a longitudinal wellness cohort with healthy individuals have been conducted with analysis of blood molecular profiles based on proteomics, transcriptomics, lipidomics, metabolomics and autoantibodies. Results show high variation between individuals across different molecular readouts, while the intra-individual baseline variation is low. The analysis demonstrated that each individual had a unique and stable plasma protein profile throughout the study period and that many individuals also showed distinct profiles with regards to the other omics datasets, with strong underlying connections between the blood proteome and the clinical chemistry parameters. Results from proteogenomic studies also using our PEA technology have shown that many proteins detected in blood are determined at birth by genetics, which is important for efforts aimed at understanding the relationship between plasma proteome profiles and human biology and disease. In conclusion, the results support that health should be viewed at the level of the individual, rather than being more generalized. Moreover, the stability of the proteomics data emphasizes its potential to empower routine lab tests by providing more biologically relevant insights when interpreting data in both translational and clinical settings. Researchers conclude that the path forward lies in developing a comprehensive longitudinal molecular patient profile.

- **Octave Bioscience.** Octave very carefully selected protein biomarkers for quantifying and monitoring disease activity of patients with Multiple Sclerosis (MS) through rigorous Feasibility, Discovery, Development and Validation stages, screening >1,400 proteins in more than 1,500 patients from multiple cohorts. For each individual of the final protein signature, the following parameters were characterized: accuracy, precision, robustness, sensitivity, MS reference ranges, interference, diurnal variability, cross-reactivity and stability of reagents and serum samples. The final analytically and clinically validated protein panel meets Octave’s stringent analytical performance specifications and measures the serum concentrations of 20 proteins associated with four biological pathways involved in MS pathophysiology. The custom panel built on Olink’s PEA platform allows rapid, accurate measurement of absolute protein concentrations in blood serum and have been demonstrated to reliably quantify and monitor disease activity of MS. Test access is being offered as a service through Octave's Clinical Laboratory Improvement Amendments (CLIA) certified lab.

Commercial

Olink was founded in 2016. Since our inception, we have served a customer base of more than 926 customer accounts in over 40 countries worldwide and we have supported three-quarters of the world’s largest 50 pharmaceutical companies by 2021 research and development spending, including 19 of the largest 20, 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 have 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, service provider, 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, 2022, we had 582 employees of which the commercial team consisted of 208 individuals. The commercial team operates out of our Uppsala, Sweden headquarters and locally in other European markets such as the UK and France. We also have secondary headquarters in Waltham, Massachusetts and a growing footprint across Singapore, China and Japan. Expanding our commercial team and strengthening our sales and marketing capabilities are top priorities for us as a company and we expect to allocate significant investment to these parts of the organization in the next few years. We have taken significant steps forward in 2021, adding 229 new employees from January 1, 2022 through December 31, 2022, with respect to our capabilities, including investing heavily in our infrastructure and will continue to expand our organization as needed to support our growth potential and strategy. Figure 10 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.

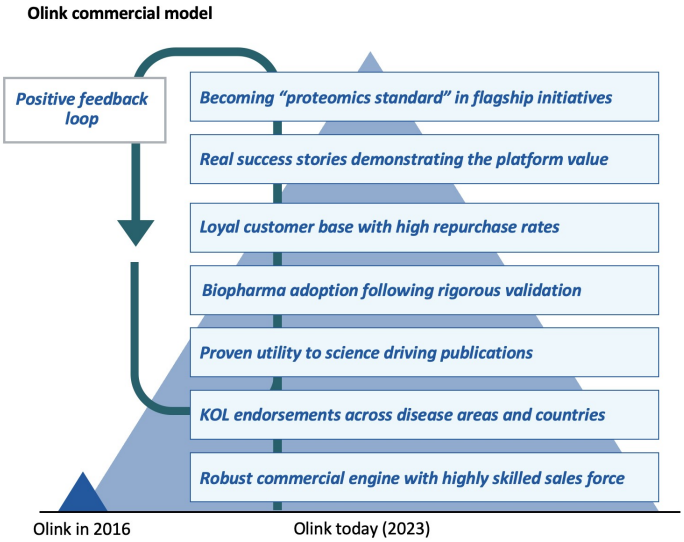


Figure 10. Illustration of Olink's commercial model and maturation since inception.

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, including NGS-readout-based Explore, Target, and Focus, and our purpose-built qPCR readout platform optimized for our Target, Focus and Flex, Olink Signature Q100. We also began taking orders for Olink Flex. We believe Olink Signature Q100 is making our Target and Focus products much more accessible to approximately 4,500 addressable proteomics labs, which combined with the more than 8,000 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.

Olink launched two additional products in 2022. In October we announced the launch of Olink Insight, an open-access online portal that supports users in understanding and interpreting their proteomics data. 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, all to accelerate the time it takes for scientists' to generate actionable insights from their data.

In November 2022 we launched Olink Flex, which targets low-plex use-cases running on Olink Signature and Biomark HD, and is a fully flexible made-to-order product for selecting and combining proteins using absolute quantification in one biomarker panel. Using an online panel builder in Olink Insight, customers can freely pick and choose 15 to 21 pre-validated assays from roughly 200 human protein biomarkers covering major biological pathways. We believe that Olink Flex represents a significant innovation in the low-plex market that will make the PEA technology even more accessible for scientists and can serve as an entry level product for modern multi-plex proteomics.

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 Waltham, Massachusetts, from which we support our customers from sample into 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 obtain grant applications. These processes require us to support the customer with the necessary documentation, both for our kit products and Analysis Service offerings.

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.

Part 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 have taken 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 buffer 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. We further utilize our lab in Umeå, Sweden for upstream related production and R&D activities related to the manufacturing of our reagent kits.

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

In June of 2021 we launched our Olink Signature platform, a purpose-built qPCR-based readout platform optimized for running our current and future Target and Focus products, with shipments beginning in the fall of 2021. The instrument is manufactured in Singapore by our OEM-partner.

Seasonal buying patterns of our customers

Customers make significant purchases of our products and services during the fourth quarter of the calendar year, leading to significant concentration of our revenue during this period; historically in excess of 40% of total yearly revenues. This concentration of selling and fulfillment activity can lead to volatility in our reported financial results in the event that revenue recognition of a significant amount of customer orders is pushed into the following year.

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, market perception, customer and KOL relationships, and product quality and performance are essential qualities that differentiate competitors in this market. We classify our current and potential competitors in our three market segments, high-plex, mid-plex and low-plex, where we think their value propositions are most relevant. Established companies with relevant protein detection and quantification technologies include Quanterix Corporation (low-plex), Meso Scale Diagnostics LLC (low- and mid-plex), Luminex Corporation (low- and mid-plex), and SomaLogic, Inc. (high-plex), as well as established proteomics technologies, such as ELISA (low-plex) and mass spectrometry (primarily high-plex), offered by multiple well-known tools providers. In addition, products offered or potentially offered by a number of earlier-stage companies, such as Alamar, Seer, Inc.,, Spear Bio Nautilus Biotechnology, Inc., Quantum-Si Incorporated and Encodia, are also part of the competitive landscape and we believe their emerging technologies are primarily targeting the high-plex segment.

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 to invest in driving the technological evolution of PEA as well as to continue to invest in 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;
- Cost of necessary instrumentation and consumables; and
- Customer service and support.

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 December 31, 2022, worldwide we owned or in-licensed 42 issued or allowed patents across nine patent families (of which 22 patents are national validations of granted European patents, corresponding to six granted European patents each validated in three or four European countries) and 22 pending patent applications across four patent families (of which two applications is still in the priority year and one in the PCT stage). The patent portfolio broadly covers four themes; essential concepts of the overall PEA technology, granted in the US and worldwide, and expiring from 2032 to

2034; how our kit products are designed and manufactured, pending and granted in the US and worldwide, and expiring from 2031 to 2036 or 2042 if pending application is ultimately granted; sample preparation and workflow, pending as four PCT-applications and estimating expiry in 2041, and one PCT application scheduled for national and regional filings in 2023, and estimated expiry in 2041, and data analysis, pending in the US with expected expiry in 2042 if granted.

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, Olink , , in the United States and worldwide PROSEEK in Europe and China, and have pending trademark applications for further brand names.

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 devices, 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 devices' 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 confirmed in its judgment in the "Schrems II" case (Case C-311/18) in July 2020 that the SCCs remain a valid mechanism for transfers of personal data to third countries. However, the CJEU also 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, in the worst case scenario, may ultimately prevent us from transferring personal data outside the EEA, which would cause significant business disruption. Like many other businesses, 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. That said, as far as transfers of personal data from the EU to the US are concerned, the EU and US are currently negotiating a new arrangement (known as the Transatlantic Data Privacy Framework) to replace the previous EU-US Privacy Shield framework which was invalidated in the "Schrems II" case, which is intended to facilitate transfers of personal data from the EU to the US. Although the new Transatlantic Data Privacy Framework has not yet been formally approved (and is therefore not in force yet), the approval process is currently underway, and the European Commission has indicated that it hopes to complete the formal approval process by summer 2023.

The GDPR creates sanctions for breach of data protection obligations with potential fines that 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, as of January 1, 2021, the GDPR was brought into UK law as the 'UK GDPR', but there may be further developments about the regulation of particular issues with which we will be required to comply.

The risk of our Company 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.

C. Organizational Structure

Below is a list of the significant subsidiaries of Olink, including our ownership percentage, its year of formation and its jurisdiction. These subsidiaries were established to allow us to conduct commercial and clinical operations and expand our operations globally.

Name	Principle Activities	Year of formation	Country of registration and operation	Share of common shares owned by the Company (%)	
				2022	2021
Olink Finance AB	Cash management	2018	Sweden	100%	100%
Olink OldCo AB	Other operational activities	2016	Sweden	100%	100%
Olink Proteomics AB	Sales, production, and research & development	2015	Sweden	100%	100%
Agrisera AB	Production, and research & development	1985	Sweden	100%	100%
Olink Proteomics Inc.	Sales of services and distribution services	2015	USA	100%	100%
Olink Proteomics Ltd	Marketing coordination and sales services	2015	UK	100%	100%
Olink Proteomics B.V	Marketing coordination and sales services	2016	Netherlands	100%	100%
Olink Proteomics GmbH.	Marketing coordination and sales services	2018	Germany	100%	100%
Olink Proteomics KK	Marketing coordination and sales services	2019	Japan	100%	100%
Olink Biotech (Shanghai) Co., Ltd	Distribution, marketing coordination and sales services	2020	China	100%	100%
Olink Proteomics SAS	Marketing coordination and sales services	2022	France	100%	N/A

D. Property, Plants and Equipment

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 57,000 square feet of space under leases expiring around December 31, 2023. We also lease approximately 80,000 square feet of office and laboratory space for our new headquarters in Uppsala, Sweden and expect to take occupancy in 2023. This lease expires on March 31, 2033. We lease approximately 32,000 square feet of office and laboratory space in Waltham, Massachusetts. This lease expires on May 31, 2029. In Shanghai, China we lease approximately 2,300 square feet, pursuant to a lease expiring on April 15, 2024. In our remaining geographies, we lease approximately 2,950 of combined square feet, with various expiration dates.
In Umeå, Sweden, Olink leases approximately 13,000 square feet of laboratory and office expiring December 31, 2032, and approximately 15,500 square feet of supplemental facility space, expiring December 31, 2030. Olink also owns two office/laboratory and related buildings (on leased ground), which combined are approximately 7,250 square feet in size.
Except as noted above, 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.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following "Operating and Financial Review and Prospects" should be read together with the information in our financial statements and related notes included elsewhere in this Annual Report. The following discussion is based on our financial information prepared in accordance with the International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB, which may differ in material respects from generally accepted accounting principles in other jurisdictions, including U.S. GAAP. The following discussion includes forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described in "Risk Factors" and elsewhere in this Annual Report. Please also see "Special Note Regarding Forward-Looking Statements."

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.

Our dedication to customer satisfaction and quality has enabled us to expand our existing customer base from inception in 2016. Revenues from our original customer accounts that we obtained in 2016 have grown at an average annual growth rate of 28%. These original customer accounts we've had since 2016 represented approximately 20% of our revenues for the year ended December 31, 2022.

Our customers primarily include academic, government, biopharmaceutical, biotechnology and other institutions focused on life science research. Our revenue is principally generated from two segments, Kit and Service. Kit revenues refer to the sale of our panels directly to customers that run the kit and analysis in their own labs. During the year ended December 31, 2022 and year ended December 31, 2021, sales to academic institutions and core labs represented approximately 47% and 44% of our revenues, respectively. Sales to biopharmaceutical companies represented the remaining 53% and 56% of our revenues, respectively. We operate a global direct sales model across all our regions (Americas, EMEA and APAC) and customer segments. As of December 31, 2022, our commercial team was comprised of 208 employees, with an emphasis on the Americas region. Sales within the Americas accounted for approximately 48% of revenues during the year ended December 31, 2022 and approximately 45% of our revenues during the year ended December 31, 2021.

A. Operating Results Financial Operations Overview

The following table summarizes our results of operations for the periods presented:

Amounts in thousands of USD	Year ended December 31, 2022	Year ended December 31, 2021
Revenue	$ 139,848	$ 94,973
Cost of goods sold	(45,349)	(36,764)
Gross profit	**94,499**	**58,209**
Selling expenses	(44,673)	(33,668)
Administrative expenses	(54,274)	(47,495)
Research and development expenses	(26,345)	(22,141)
Other operating income	191	443
Operating loss	**(30,602)**	**(44,652)**
Interest income	1,159	98
Interest expense	(531)	(2,146)
Foreign exchange gain	14,059	1,874
Other financial income/(expense)	508	(1,719)
Loss before tax	**(15,407)**	**(46,545)**
Income tax benefit	2,556	8,206
Net loss for the period (Attributable to shareholders of the Company)	**$ (12,851)**	**$ (38,339)**
Other comprehensive income/(loss):		
Items that may be reclassified to profit or loss:		
Exchange differences from translation of foreign operations	(60,289)	(37,659)
Other comprehensive income/(loss) for the, period, net of tax	(60,289)	(37,659)
Total comprehensive loss for the period, net of tax	**$ (73,140)**	**$ (75,998)**
Total comprehensive loss for the period (Attributable to owners of the Company)	**$ (73,140)**	**$ (75,998)**
Basic and diluted loss per share	**$ —**	**$ —**

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021 Revenue

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. Overall, 2022 revenue for the year ended December 31, 2022 was $139.8 million compared to $95.0 million for the year ended December 31, 2021 This increase of $44.9 million, or 47.3%, was mainly due to the continued roll out of our Explore offering, coupled with accelerated growth for our Target portfolio on the back of the Signature launch in late 2021.

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; delivery costs and allocated costs including facilities and information technology. In addition, cost of goods sold includes royalty costs for licensed technologies included in our products, provisions for slow-moving and obsolete inventory.

Cost of goods sold for the year ended December 31, 2022 was $45.3 million compared to $36.8 million for the year ended December 31, 2021. The increase of $8.6 million, or 23.4%, was due to higher sales volumes and an increase in analysis services lab capacity and cost associated with the delivery of the UKBB project.

Gross Profit/Gross Profit Percentage

Gross profit is calculated as revenue less cost of goods sold. Gross profit percentage is gross profit expressed as a percentage of revenue. We expect our future gross profit and gross profit percentages to fluctuate from period to period. Future gross profit and gross profit percentages 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 profit percentage in certain periods.

Gross profit for the year ended December 31, 2022 was $94.5 million compared to $58.2 million for the year ended December 31, 2021. The increase of $36.3 million, or 62.3%, was due to year over year revenue growth. The gross profit percentage increased from 61.3% to 67.6%, represents an increase in gross profit percentage of 6.3%, is primarily explained by the successful execution of our strategy to increase our kit revenues as percentage of total revenues which increase from for 28.2% the year ended December 31, 2021 to 39.4% for the year ended December 31, 2022.

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 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, reception, and recruiting.

Selling expenses for the year ended December 31, 2022 was $44.7 million, or 31.9% of our total revenue, compared to
$33.7 million, or 35.5% of our total revenue, for the year ended December 31, 2021. This increase of $11.0 million, or 32.7%, was primarily driven by higher employee benefits expense, consisting of wages, salaries, social security and pension costs to employees in selling functions. This has been driven by our ongoing effort to build out our global commercial capabilities.

Administrative Expenses

Administrative expenses include costs associated with our finance, accounting, legal, human resources, communications, and administrative personnel; facility-related costs; and intellectual property fees for the registration and maintenance of our patents. We anticipate that our administrative expenses will increase in the future as we grow our support functions in line with our planned growth. 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 incur additional accounting expenses to comply with the Sarbanes-Oxley Act in the United States that require us to test the effectiveness of our internal controls over financial reporting.

Administrative expenses for the year ended December 31, 2022 totaled $54.3 million, or 38.8% of our total revenue, compared to $47.5 million, or 50.0% of our total revenue, for the year ended December 31, 2021. The increase of $6.8 million, or 14.3% is reflective of the overall growth of the business.

Research and Development Expenses

Research and Development expenses associated with our research and development functions, primarily located in Uppsala, Sweden include costs of employee benefit expenses of our R&D personnel, R&D facility-related costs, recruitment, administrative services and allocated costs including facilities and information technology, and intellectual property fees for the registration and maintenance of our patents.

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 program, improving the performance in existing products and developing new product lines and features.

We plan to continue to invest significantly in our research and development efforts, including hiring additional employees, to enhance existing products and develop new products. Our Affinity program is focused on expanding our library of proteins beyond approximately 3,000 that is commercially available to our customers today. The expansion of our library of proteins was further enabled by the acquisition of Agrisera in 2020; that vertically integrated our supply chain and enabled in house antibody production.

Research and Development expenses for the year ended December 31, 2022 totaled $26.3 million, or 18.8% of our total revenue, compared to $22.1 million, or 23.3% of our total revenue, for the year ended December 31, 2021. The increase of $4.2 million, or 19.0%, was driven by $4.8 million higher employee benefits expenses, consisting of wages, salaries, social security, and pension costs to employees in research and development functions. The majority of the external spend within our R&D function was focused on the development of new assays and expansion of our library of protein biomarkers.

Financial Income (Expense)

Interest income relates primarily to interest income received from cash at bank. Our cash at bank has been deposited in cash accounts and therefore generates only a modest amount of interest income. Interest expense relates primarily to interest expense on our outstanding loans and borrowings as well as interest on outstanding leases. As of December 31, 2022, the external debt and borrowings are repaid.

We also incur foreign exchange gains and losses, mainly related to revaluation of bank balances and loan facilities denominated in foreign currencies, which amounts are recorded as foreign exchange gain/(loss).

Other financial income/(expense) refers mainly to fees related to loan arrangements and credit facilities.

Financial income for the year ended December 31, 2022 was $15.7 million, compared to $2.0 million for the year ended December 31, 2021. The increase in financial income is mainly explained by larger foreign currency gains related to revaluation of bank balances.

Financial expense for the year ended December 31, 2022 was $(0.5) million, compared to $(3.9) million for the year ended December 31, 2021. The decrease in financial expense is largely due the absence of outstanding loan facilities denominated in foreign currency since they were repaid during the first quarter of 2021.

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 rates prevailing in each respective jurisdiction. Income taxes also include the impact of temporary differences which is primarily due to the acquisition accounting for the intangible assets.

Income tax benefit for the year ended December 31, 2022 was $2.6 million compared to a benefit of $8.2 million for the year ended December 31, 2021. The statutory Swedish tax rate was 20.6% during 2021 and 2022.

Segment Information

We report results under two segments: Kit and Service, as further discussed in the Segment Information sections below within Components of Results of Operations and Results of Operations. All other operating segments have been aggregated and are included within the Corporate / Unallocated heading.

Kit Revenues

Kit revenues represented 39.4% of our revenues for the year ended December 31, 2022 compared to 28.2% for the year ended December 31, 2021 and grew 105.6% year over year primarily as a result of the December 2020 launch of our Explore kits. We generated an adjusted gross profit percentage of 88.4% on Kit revenues for the year ended December 31, 2022 compared to 86.4% for the year ended December 31, 2021. The growth in FY22 was driven by our continued efforts to expand our footprint of Explore customer running our kits in house and continued placements of the Signature instrument that drives Target kit revenues.

Service Revenues

Historically, services have been the main source of our revenue and a key driver of our financial performance. Service revenues represented 52.2% of our revenues for the year ended December 31, 2022 compared to 63.4% for the year ended December 31, 2021 and grew 21.2% year over year primarily as a result of a strong momentum in demand for the Explore product. We generated an adjusted gross profit percentage of 60.1% on Service revenues during the year ended December 31, 2022 compared to 57.3% during the year ended December 31, 2021 which represents an increase in adjusted gross profit percentage of 2,8%.

Year Ended December 31, 2021 Compared to Year Ended December 31, 2020

For a discussion of our consolidated statements of operations for the year ended December 31, 2021 compared to the year ended December 31, 2020, see the section “Item 5. Operating and Financial Review and Prospects” in our Form 20-F for the fiscal year December 31, 2021 filed with the SEC on March 17, 2022.

Non-IFRS Reconciliations

We present the following 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 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. Non-IFRS financial measures should not be considered a substitute for our superior to IFRS measures. We encourage you to review our financial information in its entirety and not rely on a single financial measure.

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, share based compensation expenses, depreciation, 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.

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.

A reconciliation of Adjusted EBITDA to operating loss, the most directly comparable IFRS measure, is set forth below:

Amounts in thousands of USD	Year ended December 31, 2022	Year ended December 31, 2021
Operating Loss	(30,602)	(44,652)
Add:		
Amortization	11,212	11,089
Depreciation	6,114	4,713
EBITDA	**(13,276)**	**(28,849)**
Management Adjustments	1,288	7,777
Share based compensation expenses	8,047	2,524
Adjusted EBITDA	**$ (3,941)**	**$ (18,548)**

Management adjustments for the year ended December 31, 2022 amounted to $1.3 million of costs associated with the Nasdaq listing and related share issue costs. Management adjustments for the year ended December 31, 2021 amounted to $7.8 million in total of costs primarily relating to initial and secondary offering in 2021. Adjusted EBITDA for the year ended December 31, 2022 also includes an add back of $8.0 million of share based compensation expenses associated with our Amended and Restated 2021 Incentive Award Plan.

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 depreciation and the impact of material transactions or events that we believe are not indicative of our core operating performance, such as share based compensation expenses and any inventory fair value step up associated with the purchase accounting process that is recorded within cost of goods sold, which may or may not be recurring in nature.

We believe that Adjusted Gross Profit, including Adjusted Gross Profit Percentage, provides important information to management and to investors regarding our core profit margin on sales. 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 USD, unless otherwise stated	Year ended December 31, 2022	Year ended December 31, 2021
Revenue	139,848	94,973
Cost of goods sold	(45,349)	(36,764)
Gross Profit	**94,499**	**58,209**
Gross Profit %	**67.6 %**	**61.3 %**
Less:		
Depreciation charges	3,017	2,992
Share based compensation expenses	396	100
Adjusted Gross Profit	**$ 97,912**	**$ 61,302**
Adjusted Gross Profit %	**70.0 %**	**64.5 %**

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

Amounts in thousands of USD, unless otherwise stated	Year ended December 31, 2022	Year ended December 31, 2021
Kit		
Revenue	55,091	26,797
Cost of goods sold	(7,131)	(4,112)
	47,960	**22,685**
Gross profit margin	**87.1%**	**84.7%**
Less:		
Depreciation charges	569	431
Share-based compensation expenses	176	48
Adjusted Gross Profit	**$ 48,705**	**$ 23,164**
Adjusted Gross Profit %	**88.4%**	**86.4%**
Service		
Revenue	73,012	60,221
Cost of goods sold	(31,776)	(28,299)
Gross profit	**41,236**	**31,922**
Gross profit margin	**56.5%**	**53.0%**
Less:		
Depreciation charges	2,448	2,561
Share-based compensation expenses	220	52
Adjusted Gross Profit	**$ 43,904**	**$ 34,535**
Adjusted Gross Profit %	**60.1%**	**57.3%**
Corporate / Unallocated		
Revenue	11,745	7,955
Cost of goods sold	(6,442)	(4,352)
Gross profit	**5,303**	**3,603**
Gross profit margin	**45.2%**	**45.3%**
Less:		
Depreciation charges	—	—
Share-based compensation expenses	—	—
Adjusted Gross Profit	**$ 5,303**	**$ 3,603**
Adjusted Gross Profit %	**45.2%**	**45.3%**

Adjusted gross profit percentage for the year ended December 31, 2022 was 70.0% compared to an adjusted gross profit percentage of 64.5% for year ended December 31, 2021. Adjusted gross profit for the years ended December 31, 2022 and 2021 consists of $3.0 million and $3.0 million, respectively, related to depreciation charges.

Impact of Covid

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, in particular as customers have had issues accessing their labs. In 2021

and 2022, we observed a lower impact from the COVID-19 pandemic than in 2020, but certain regions such as China have been more impacted by continued lockdowns in 2021 and 2022. Our production and manufacturing facilities are located in Uppsala, Sweden and Waltham, 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 and 2021 in order to operate with a higher level of inventory than we had done historically. Although we have seen a reduction in demand due to the lingering impacts of the 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. At December 31, 2022, we concluded there was no evidence of material changes to recoverability risk of business assets, including deferred tax assets and trade receivables.

B. Liquidity and Capital Resources

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

On March 29, 2021, we completed our initial public offering of 13,235,294 ADSs, representing 13,235,294 common shares, at an initial public offering price of $20.00 per share. The net proceeds from the initial public offering were $249.3 million, after deducting the underwriting discounts, net of deferred taxes, and other initial public offering costs associated with the filing. On March 30, 2021, we repaid $65.6 million of outstanding loan facilities plus accrued interest of $1.9 million using the net proceeds from the offering.

As of December 31, 2022, we had $75.1 million in cash at bank and no outstanding loan balances, compared to $118.1 million and no outstanding loan balances as of December 31, 2021.

Subsequent to December 31, 2022 and on January 18, 2023, the Group initiated a public offering of 5,831,028 American Depositary Shares, each representing one common share of the Group (the “ADSs”), consisting of 4,250,000 ADSs offered by the Company and 1,581,028 ADSs offered by certain selling shareholders of the Group (the “Selling Shareholders”), at a price to the public of $20.00 per ADS. In addition, the Group granted the underwriters a 30-day option to purchase up to an additional 874,654 ADSs from the Company. The Company will not receive any proceeds from the sale of the ADSs by the Selling Shareholders. The offering closed on January 23, 2023 with respect to the initial 4,250,000 ADSs offered by the company and 1,581,028 ADSs/shares offered by the selling stockholders. The option granted to the underwriters closed February 13, 2023 with a total of 760,253 ADSs offered by the company pursuant to the 30-day time period. Total proceeds from the share issue after deducting the underwriting discounts, but before deducting other public offering costs is $95.2 million.

Loan Facilities

During the year ended December 31, 2019 the Group entered into a loan facility in the amount of $110 million with Bridgepoint Credit and DNB AB (Publ) as part of the financing of the Olink Acquisition (Facilities). During the year ended December 31, 2020, we amended our debt structure under the existing loan facility with Bridgepoint Credit and DNB AB (Publ), increasing the total commitment under the facilities to $137.6 million. The effective date of the amended agreement was December 23, 2020.

A total of $63.5 million had been drawn down under the term Facility B, adjusted for transaction costs of $1.8 million. The loans were raised in USD and EUR to match revenue streams in USD and EUR. The remaining undrawn credit under the facilities were $74.1 million. Under the terms of the Facilities, the Group pledged the assets, including patents and other intellectual property, of our subsidiary, Olink Proteomics Inc.

On March 30, 2021, we repaid $65.6 million of outstanding loan facilities plus accrued interest of $1.9 million using the net proceeds from the offering and had no outstanding loan balances. As of December 31, 2022, we had $75.1 million in cash at bank and no outstanding loan balances or related pledged assets.

Cash Flows

The table below summarizes our statement of cash flows for the periods presented:

Amounts in thousands of USD	Year ended December 31, 2022	Year ended December 31, 2021
Cash flow used in operating activities	$ (30,066)	(53,686)
Cash flow used in investing activities	(8,713)	(14,960)
Cash flow (used in)/from financing activities	(2,884)	179,062
Net cash flow during the financial year	$ (41,663)	110,416

Cash used in Operating Activities

Cash flow used in operating activities was $(30.1) million for the year ended December 31, 2022 and $(53.7) million for the year ended December 31, 2021. The negative cash flow from operating activities in 2022 is primarily explained by two components. One is loss before tax, adjusted with non-cash items, of $(4.6) million. The other is changes in working capital of $(27.9) million due to inventory build up and higher accounts receivables both related to increased sales. In 2021, the negative cash flow from operating activities is explained by net result before tax, adjusted for non-cash items, of $(25.8) million, a $(23.4) million change in net working capital and interest and tax payment of $(2.3) million and $(2.3) million respectively.

Cash used in Investing Activities

Cash used in investing activities was $(8.7) million million during the year ended December 31, 2022, representing a decrease in cash used of $6.2 million, or 41.8%, compared to the year ended December 31, 2021. This decrease resulted from decreased investments in property, plant, and equipment of $3.3 million and decreased purchase of intangible assets of $2.9 million in year ended December 31, 2022 compared to the year ended December 31, 2021.

Cash used in / provided by Financing Activities

Cash used in financing activities was $(2.9) million during the year ended December 31, 2022, representing a decrease in cash provided of $(181.9) million. This decrease primarily resulted from cash received from the issuance of new shares which amounted to $264.7 million the year ended December 31, 2021, partially offset by cash outflow from share issue costs of $(19.5) million. There was no repayment of interest-bearing debt and borrowings in the year ended December 31, 2022. Repayment of interest-bearing debt and borrowings amounted to $(65.6) million the year ended December 31, 2021.

Operating and Capital Expenditure Requirements

Since our inception in 2016, we have incurred operating losses from time to time. Our net loss was $12.9 million during the year ended December 31, 2022 compared to a net loss of $38.3 million for the year ended December 31, 2021. We expect to incur significant expenses as well as operating losses during a period going forward as we continue our research and development efforts and expand our protein biomarker library. In addition, we plan to further expand our commercial team globally.

Although it is difficult to predict future liquidity requirements, we believe that our existing cash and cash equivalents as of December 31, 2022 together with the cash raised in the follow on public offering in January and February 2023 will be sufficient to cover the planned funding need until the business is funded through a positive cash flow.

Contractual Obligations

The following table discloses aggregate information about our material undiscounted contractual obligations and the periods in which payments are due as of December 31, 2022 and December 31, 2021. Future events could cause actual payments and timing of payments to differ from the contractual cash flows set forth below.

As per December 31, 2022

Amounts in thousands of USD	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Lease obligations [1]	$ 35,528	$ 4,606	$ 8,255	$ 7,732	$ 14,935
Advance invoiced customers	1,694	1,694			
Accounts payable	6,885	6,885			

(1) Including the lease agreement that the Group has entered into, but not yet commenced at December 31, 2022.

As per December 31, 2021

Amounts in thousands of USD	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Lease obligations [1]	$ 8,379	$ 2,952	$ 3,124	$ 2,262	$ 40
Advance invoiced customers	5,477	5,477	—	—	—
Accounts payable	8,668	8,668	—	—	—

1) Included lease agreements that the Group has entered into, but not yet commenced at December 31, 2021.

Loan facilities

Our loan facilities with Bridgepoint Credit and DNB AB (Publ) which were used as part of the financing of the Olink Acquisition (Facilities) and amounted to a total commitment under the facilities to $137.6 million was paid off in full during 2021. As of December 31, 2021 and 2022, we do not have outstanding loans.

Loan from shareholders

This loan was converted into equity in May 2020.

Lease liabilities

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

Advance invoiced customers

Represents cash receipts from customers which will be recognized 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.

C. Research and Development, Patents and Licenses

For a description of our research and development programs and activities, see “Item 4.B. Information on the Company - Business Overview”. For a description of the amount spent during each of the last three fiscal years on company-sponsored research and development activities, as well as the four components of research and development expenses, see “Item 5. Operating and Financial Review and Prospects-A. Operating Results-Financial Operations Overview.”

D. Trend Information

Other than as disclosed elsewhere in this annual report, we are not aware of any trend, uncertainty, demand, commitment or event that is reasonably likely to have a material effect on our net revenues and income from continuing operations, profitability, liquidity, capital resources, or would cause reported financial information not necessarily to be indicative of future operation results or financial condition.

During the year ended December 31, 2022 and December 31, 2021, we did not have any off-balance sheet arrangements.

E. Critical Accounting Estimates

Not applicable.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

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 December 31, 2022.

Name	Age	Position(s)
Executive Officers:		
Jon Heimer	55	Chief Executive Officer and Director
Oskar Hjelm	38	Chief Financial Officer
Rickard El Tarzi	37	Chief Strategy Officer
Ida Grundberg, PhD	40	Chief Scientific Officer
Carl Raimond	52	Chief Commercial Officer
Anna Marsell	44	Chief Operating Officer
Johanna Isander	40	Chief People Officer
Linda Ramirez-Eaves, Esq.	51	General Counsel
Directors:		
Jon Hindar	66	Chairman of the Board of Directors
Solange Bullukian	58	Director
Johan Lund, PhD	65	Director
Mary Reumuth	47	Director
Nicolas Roelofs, PhD	65	Director
Gustavo Salem	59	Director
Tommi Unkuri	42	Director
Robert Scheuren	61	Director

The following is a brief summary of the business experience of each of the individuals above:

Executive Officers

Jon Heimer has served as the chairman of our subsidiary, 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 1990s and has spent a large part of his professional career working from the United States in various investments and growth companies within the biotech space.

Oskar Hjelm has served as 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 and KPMG LLP (United Kingdom). Mr. Hjelm received his Master of Science in business and economics from Linköpings University.

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

Anna Marsell has served as our Chief Operating Officer since November 29, 2022. Prior to joining us, Ms. Marsell worked at Galderma from May 2012 to November 2022 in several different roles including Global Brand Manager, Global Strategic Marketing in Uppsala Sweden, Council Management and decision report, based in Switzerland and working directly with the CEO of Nestlé and since May 2019 as General Manager/Head of Nordics in Uppsala. Prior to that she was based in Boston working in Product Management for St. Jude Medical from April 2009 to May 2012. She started out her career at Radi Medical Systems in January 2005 working as a Project Manager in Uppsala until April 2008 when she moved to Boston working in Product Management until April 2009. Ms Marsell has a M.Sc in Bio Tech Engineering from Uppsala University from 1997 to 2004 and she also worked as a Research Engineer at Uppsala University from April 2004 to December 2004.

Johanna Isander has served as our Chief People Officer since April 2021. Prior to joining us, from February 2017 until April 2021, Ms. Isander worked at Cint Group as its Chief HR Officer supporting the global organization. From June 2014 until February 2017, Ms. Isander was an HR Director and a Senior HR Director at Nasdaq working with the Market Technology and Technology organizations. From February 2013 until June 2014, Ms. Isander was a HR Consultant at Oracle. From February 2008 until February 2013, Ms. Isander held various HR roles at Alexander Forbes Financial Services Ltd, SunGard Financial Systems and UniCredit Bank AG in London, United Kingdom. Ms. Isander received her Bachelor of Science in Human Resources Management from Lund University.

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, Argentum Fondsinvesteringer AS and Nofitech AS. Mr. Hindar received his Master of Science and Engineering in chemistry from the Norwegian University of Science and Technology, and completed the Programme for Executive Development at IMD, Lausanne. We believe Mr. Hindar is qualified to serve on our Board of Directors because of his scientific knowledge, extensive business and operations experience, including in leadership roles, and his experience working with companies in similar technologies and markets.

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

Johan Lund, PhD has served as a member of our Board of Directors since December 2020. He has served as the co- founder and Chief Executive Officer of KyNexis Medicine Development AB since August 2018. Since June 2018, Dr. Lund has also served as a consultant for MBS Pharma, which he founded. Prior to that, from March 2016 until May 2017, Dr. Lund served as Vice President and Head of the Immunology and Inflammation Therapeutic Center of Excellence of Celgene Corporation. From April 2015 until March 2016, Dr. Lund was Managing Partner at J. Lund and Associates, LLC, and from May 2015 until March 2016, Dr. Lund was a Senior Advisor for the Karolinska Institutet, advising on innovation and business creation as part of the European Institute for Innovation and Technology (EIT) Health Consortium. From August 2012 until March 2015, Dr. Lund served as Senior Vice President and Chief Scientific Officer of the Immunoscience Research Unit of Pfizer Inc. Dr. Lund has served as chairman of the board of directors for Aqilion AB since June 2018, and is a member of the board of directors of several privately-held companies, including Genagon Therapeutics AB and NEOGAP AB (formerly Tcer AB). Dr. Lund received his Med.Kand. degree and his Doctor of Medical Science degree from Karolinska Institutet. Dr. Lund also holds a diploma in Managing Medical Product Innovation from the Scandinavian International Management Institute in Copenhagen. We believe Dr. Lund is qualified to serve on our Board of Directors because of his extensive medical and scientific knowledge and his extensive operating experience in the biotechnology industry.

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

Nicolas Roelofs, PhD has served as a member of our Board of Directors since December 2020. Dr. Roelofs has served as a Principal of Summa 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 Principal 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.

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

B. Compensation

Executive Officer and Non-Executive Director Compensation

Our Chief Executive Officer and non-executive directors received the following compensation, accrued or paid, for the year ended December 31, 2022 (in USD):

Name and Title or Position	Base Pay (US$)	Variable/Bonus Pay (US$)	Pension Cost (US$)	Share-based Compensation [2] (US$)	Total (US$)
Chief Executive Officer and Director					
Jon Heimer [(1)]	$ 415,668	$ 413,310	$ 60,413	$ 707,903	$ 1,597,294
Non-Executive Directors					
Jon Hindar	130,000	—	—	175,470	305,470
Solange Bullukian	100,000	—	—	76,610	176,610
Johan Lund, PhD	90,000	—	—	76,610	166,610
Mary Reumuth	63,750	—	—	28,594	92,344
Nicolas Roelofs, PhD	70,000	—	—	76,610	146,610
Gustavo Salem	80,000	—	—	76,610	156,610
Tommi Unkuri	0	—	—	—	—
Robert Scheuren	63,750	—	—	28,594	92,344

(1) Includes compensation for service as Chief Executive Officer; Mr. Heimer does not receive compensation for his service as a Director.
(2) Refers to RSUs granted to Mr. Heimer and options granted to all directors, where amounts indicated. Amounts represent the expense recognized in accordance with IFRS 2 in the income statement, based on the grant date fair value.

During and for the year ended December 31, 2022, the aggregate compensation accrued or paid to our other executive officers serving during the year as a group (eight individuals, including our former COO who served through November 30, 2022) was base pay of US $1,507,506, variable/bonus pay of US $654,649, pension cost of US $230,702, and share based compensation of $1,482,722. Our executive officers also had amounts paid to provide healthcare benefits.

Mr. Heimer was granted stock options to purchase 22,305 shares in April 2022 with an exercise price of $17.39 per share and 35,913 RSUs. One-quarter of Mr. Heimer's options and RSUs vest annually on the first, second, third, and fourth anniversary after grant date, and the expiration date for each tranche of options is five years after the grant date.

For the non-executive directors, excluding Mr. Unkuri whom did not receive any compensation, each was granted stock options to purchase 9,375 shares in April 2022 with an exercise price of $17.39 per share. One-quarter of the options vest annually on the first, second, third, and fourth anniversary after grant date, and the expiration date for each tranche of options is five years after the grant date.

Our executive officers, including our Chief Executive Officer, participate in our performance based cash bonus incentive plan, which uses a balanced weighting of multiple performance measures and metrics to determine incentive payouts to our executive officers. The plan provides for annual cash incentive awards based on overall Company performance and individual performance and contribution. Our Board of Directors sets the performance objectives for the Company under the annual cash incentive plan.

For share-based compensation information for the year ended December 31, 2022 for our executive officers and non- executive directors, see "Amended and Restated 2021 Incentive Award Plan" below and "Note 20- Stock-based Compensation" in the Notes to the Consolidated Financial Statements contained herein.

Amended and Restated 2021 Incentive Award Plan

On March 16, 2021, our shareholders approved and made effective our 2021 Incentive Award Plan, which was subsequently amended and restated, and approved by our shareholders on April 7, 2022 (the Plan). The principal purpose of the Plan is to attract, retain and motivate selected employees, consultants and directors through the granting of share-based compensation awards and cash-based performance bonus awards. The material terms of the Plan are summarized below.

Under the Plan, a total of 1,680,303 Shares were initially available for issuance pursuant to a variety of stock-based compensation awards, including stock options, stock appreciation rights, or SARs, restricted stock unit awards, performance bonus awards, performance stock unit awards, dividend equivalents, other stock-based awards, and other cash-based awards; provided, however, that no more than 1,680,303 Shares may be issued upon the exercise of incentive stock options. “Shares” means, as determined by the administrator, (i) common shares or (ii) an equivalent number of American Depositary Shares or American Depositary Receipts, provided, however, it is understood that in order to facilitate the delivery and settlement of an award, an award may be settled by delivering warrants, entitling the holder to the immediate subscription of one common share against the (at the time) quota value of such common share, and which shall be immediately converted into common shares.

The following counting provisions are in effect for the shares available under the Plan:

- to the extent that an award terminates, expires or lapses for any reason or an award is settled in cash without the delivery of Shares, any Shares subject to the award at such time will be available for future grants under the Plan;
- to the extent Shares are tendered or withheld to satisfy the exercise price or tax withholding obligation with respect to any award under the Plan, such tendered or withheld Shares will be available for future grants under the Plan, provided it is permitted under applicable law;
- to the extent Shares subject to stock appreciation rights are not issued in connection with the settlement of stock appreciation rights on exercise thereof, such Shares will be available for future grants under the Plan;
- any Shares that are subject to awards that may only be settled in cash will not be counted against the Shares available for issuance under the Plan; and
- to the extent permitted by applicable law or any exchange rule, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by us or any of our subsidiaries will not be counted against the Shares available for issuance under the Plan.

For share-based compensation information for the year ended December 31, 2022 for our executive officers and non- executive directors, see "Note 20- Stock-based Compensation" in the Notes to the Consolidated Financial Statements contained herein.

C. Board practice

Introduction
Our Board of Directors performs its duties in accordance with the Rules of Procedure for the Board of Directors of Olink Holding AB (publ) and the Swedish Companies Act. 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 General Meeting to serve until the end of the next Annual General Meeting, with the possibility of re-election, or until their earlier removal or resignation. IThe majority of our Board members are considered to be independent under the independence standards of Nasdaq.

Corporate governance

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 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 Conduct 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 follow Swedish corporate governance practices in lieu of Nasdaq corporate governance requirements as follows:

- We do not follow Nasdaq Rule 5620(c) 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 provide alternative quorum requirements that are generally applicable to meetings of shareholders.
- We do not 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 follow Nasdaq Rule 5605(d) regarding the composition of the Remuneration Committee.
- We do not 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 are, however, subject to the obligations to report changes in securities ownership under Section 13 of the Exchange Act and related SEC rules.

We intend to continue 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 do not and in the future 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 "Item 10. Additional Information - Memorandum and Articles of Association - Differences in Corporate Law.

In addition to being a foreign private issuer, we are also a "controlled company" within the meaning of the corporate governance rules of Nasdaq, as Knilo InvestCo AB, which is owned by several funds controlled by Summa Equity AB, controls a majority of the voting power of our outstanding common shares. 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, stockholders do not and in the future 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.

Composition of Our Board of Directors

Our Board of Directors is comprised of nine members. 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 nine directors, no director, other than Jon Heimer and Tommi Unkuri, 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 for the Board of Directors of Olink Holding AB (publ). 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.

Committees of Our Board of Directors Audit Committee

Our Audit Committee consists of Solange Bullukian, Mary Reumuth, and Robert Scheuren, who are responsible for overseeing our accounting and financial reporting processes. Solange Bullukian serves as chair of the Audit Committee. The Audit Committee consists exclusively of members of our Board who are financially literate, and Solange Bullukian 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. The Audit Committee is governed by a charter that complies with Nasdaq rules.

The Audit Committee's responsibilities include, among others:

- monitoring our financial reporting;
- monitoring the efficiency of our internal controls, internal audit activities 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

Our Remuneration Committee consists of Gustavo Salem, Johan Lund, Tommi Unkuri, and Jon Hindar. Johan Lund serves as chairman of the Remuneration Committee. The Remuneration Committee's responsibilities include, among others:

- identifying, reviewing and proposing policies relevant to the compensation and benefits of our executive officers;
- evaluating each executive officer's performance in light of such policies and reporting to the Board;
- overseeing and administering our employee share option scheme or equity incentive plans in operation from time to time; and
- review and assess the Company's development plans for active talent. Report assessment and recommendations to the Board.

D. Employees

As of December 31, 2022, we had 582 employees, including a recently increased commercial team of 208 individuals and an R&D team of approximately 70 individuals. The majority of our employees operate out of our Uppsala, Sweden headquarters. We also have secondary headquarters in Waltham, Massachusetts and a growing footprint across Singapore, China and Japan. 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.

E. Share Ownership

The share ownership information with respect to executive officers and the Board of Directors is presented in Item 6(B) above and Item 7 below.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information with respect to the beneficial ownership of our common shares as of December 31, 2022 for:

- each beneficial owner of 5% or more of our outstanding common shares;
- each of our directors and executive officers; and
- all of our directors and executive officers as a group.

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 December 31, 2022. Percentage ownership calculations for shares beneficially owned are based on 119,098,118 common shares outstanding as of December 31, 2022 and include common shares held in the form of ADSs.

Except as otherwise indicated, 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.

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 beneficially owned at 31 December 2022		*Public offering January 18, 2023* [8]	*Beneficial shares vesting in 60 days*		*Shares beneficially owned at 31 December 2022 including shares issued and vesting within 60 days*	
Name of Beneficial Owner	*Shares*	*%*	*Shares*	RSUs	Options	Shares	%
5% or Greater Shareholders:							
Summa Equity AB[1]	77,284,718	64.89 %	—	—	—	77,284,718	62.18 %
Fidelity Management & Research Company LLC	11,732,111	9.85 %	425,000	—	—	12,157,111	9.78 %
T. Rowe Price Associates, Inc.	6,288,565	5.28 %	1,400,000	—	—	7,688,565	6.19 %
Executive Officers and Directors:							
Jon Heimer[2]	4,069,209	3.42 %	(1,000,000)	17,416	25,925	3,112,550	2.50 %
Oskar Hjelm	213,582	*	—	6,448	3,953	223,983	*
Rickard El Tarzi[3]	357,003	*	(17,700)	4,128	2,514	345,945	*
Ida Grundberg, PhD	653,859	*	—	3,171	1,963	658,993	*
Carl Raimond	319,094	*	(65,000)	7,667	4,648	266,409	*
Linda Ramirez- Eaves, Esq	15,443	*	—	6,500	3,966	25,909	*
Jon Hindar[4]	179,822	*	—	—	29,132	208,954	*
Solange Bullukian	8,757	*	—	—	11,101	19,858	*
Johan Lund, PhD	49,602	*	—	—	11,101	60,703	*
Nicolas Roelofs, PhD	161,791	*	(20,000)	—	11,101	152,892	*
Gustavo Salem	161,791	*	—	—	11,101	172,892	*
Mary Reumuth	—	—	—	—	2,344	2,344	*
Robert Schueren	—	—	—	—	2,344	2,344	*
Tommi Unkuri	—	—	—	—	—	—	—
Johanna Isander	3,435	*	—	5,685	2,046	11,166	*
Erika Assarsson [5]	362,288	*	(90,000)	3,000	1,545	276,833	*
Torbjörn Wärnheim	—	—	—	1,123	—	1,123	*
Andrea Ballagi [6]	772,628	*	(50,000)	2,907	—	725,535	*
Bill Campbell [7]	145,236	*	—	3,373	—	148,609	*

* Represents beneficial ownership of less than one percent.

1. 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, the intermediary funds and coinvestment entities and the individuals mentioned herein is c/o Summa Equity AB, David Bagares gata 3, 111 38 Stockholm. We are currently controlled by Summa Equity AB. There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

2. Consists of common shares held indirectly (through an endowment insurance) by Jon Heimer Invest AB. Voting and investment decisions with respect to common shares held by Jon Heimer Invest AB are made by Jon Heimer.

3. Consists of common shares held indirectly (through an endowment insurance) by Heistbaron Togwaggle AB. Voting and investment decisions with respect to common shares held by Heistbaron Togwaggle AB are made by Rickard El Tarzi.

4. Consists of common shares held by Petrus Holding AS. Voting and investment decisions with respect to common shares held by Petrus Holding AS are made by Jon Hindar.

5. Consists of common shares held indirectly (through an endowment insurance) by Teotuva AB. Voting and investment decisions with respect to common shares held by Teotuva AB are made by Erika Assarsson. Ms. Assarsson is a current employee of the Company.

6. Consists of ADSs held by Dalama AB. Voting and investment decisions with respect to common shares held by Dalama AB are made by Andrea Ballagi. Ms. Ballagi is a current employee of the company.

7. Consists of common shares and ADSs held by Mr. Campbell, a current employee of the Company.

8. The Group initiated a public offering January 18, 2023. For more information see item 5.B Liquidity and Capital Resources.

B. 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 Annual Report, since January 1, 2022, we have not entered into any 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.

Transactions with related parties prior to January 1, 2022 and still in place during 2022 included the following:

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.

Agreements with Shareholders

In connection with our initial public offering in March 2021, we entered into a Registration Rights Agreement and Amended and Restated Shareholders Agreement with certain holders of our common shares, which provide for certain rights, including rights of first refusal and co-sale and drag along rights and registration rights. See ITEM 10. ADDITIONAL INFORMATION for additional information.

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 issuing this report, no amounts are outstanding under the Knilo InvestoCo Loan Agreement.

Private Placement of Securities

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 February 5, 2020, we issued 240,000 common shares to Heistbaron Togwaggle AB, an entity owned by Rickard El Tarzi, our executive officer, pursuant to a private placement for gross proceeds of SEK 2,400,000.

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.

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 our initial public offering, we adopted 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.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Refer to Item 18. Financial Statements herein for our Consolidated Financial Statements and report of our independent registered public accounting firm, Ernst & Young AB, Stockholm, Sweden (PCAOB No. 1433).

A.1 Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not involved in any legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings and those involving any third party, which may have, or have had in the recent past, significant effects on our financial position or profitability. The company is not involved in any governmental proceedings pending or known by us to be contemplated, which may have, or have had in the recent past, significant effects on our financial position or profitability.

A.2 Dividend Distribution Policy

We have never paid cash dividends to our shareholders. We intend to retain future earnings for use in our business and do not anticipate paying cash dividends on our ordinary shares in the foreseeable future. Any future dividend policy will be determined by the Board of Directors and will be based upon various factors, including our results of operations, financial condition, current and anticipated cash needs, future prospects, contractual restrictions and other factors as the Board of Directors may deem relevant. There is no assurance that dividends will ever be paid. See "*Risk Factors*" and "*Special Note Regarding Forward Looking Statements*" contained herein.

B. Significant Changes

No significant changes occurred since the date of the annual financial statements. There have been no significant changes since the approval date of the financial statements included elsewhere in this annual report, except the Group initiated a public offering January 18, 2023, please see Note 24 of the consolidated financial statements included elsewhere in this report for details of the events after the reporting period.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our American Depositary Shares ("ADSs") have been listed on The Nasdaq Global Market under the trading ticker symbol “OLK” since March 25, 2021.

B. Plan of Distribution

Not applicable.

C. Markets

As noted above, the ADSs have been listed on The Nasdaq Global Market under the trading ticker symbol “OLK” since March 25, 2021. Prior to our initial public offering of ADSs in March 2021, there was no public market for our ADSs and common shares.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

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 eleven wholly owned subsidiaries, located in Sweden, the United States, the United Kingdom, the Netherlands, Germany, Japan, China, and France. The Swedish subsidiaries are Olink Finance AB, Olink Proteomics Holding AB, Olink Proteomics AB and Agrisera AB, the U.S. subsidiary is Olink Proteomics, Inc., the U.K. subsidiary is Olink Proteomics Ltd., the Dutch subsidiary is Olink Proteomics B.V., the German subsidiary is Olink Proteomics GmbH, the Japanese subsidiary is Olink Proteomics KK, the Chinese subsidiary is Olink Biotech (Shanghai) Co., Ltd., and the French subsidiary is Olink Proteomics SAS.

Our registered office is located at c/o Olink Proteomics, 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 Annual Report solely as an inactive textual reference. The information contained on or accessible through our website is not incorporated by reference into this Annual Report.

Object of the Company

Our object is 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 has the responsibility for our organization and the oversight of the management of our affairs. Furthermore, our Board of Directors supervises 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 provide that our Board of Directors shall consist of three to nine members and no more than three deputy board members. Our Board of Directors currently has nine members and one deputy board member.

Rights Attached to Shares

All of the common shares have equal rights to our assets and earnings, and are 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 entitles 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 or nine-tenths (if the persons eligible to subscribe for shares are employees, directors or the CEO of the Company)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 of the general meeting. The rights described herein do not apply to holders of ADSs. See Exhibit 2.5 filed to this Form 20-F for further discussion of ADSs.

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 maintained by Euroclear Sweden AB six banking days before the meeting (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, who may continue to register voting rights up and until the fourth banking day before the meeting, and which shareholders and nominees 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. Shareholders will have the right to ask questions to our Board of Directors and management 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 for an 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 or if our auditor so demands.

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 an advertisement in Svenska Dagbladet, a daily Swedish newspaper, that such notice has been published. The notice of the annual shareholders' meeting will be published no sooner than six weeks and no later than four weeks before the date of the meeting. The notice for any extraordinary shareholders' meeting during which a proposal to amend the Articles of Association will be addressed, 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 6 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.

Federal Forum Provision in the Articles of Association

Our Articles of Association 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 Southern District of New York 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 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 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 New York. Additionally, the 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 Southern District of New York 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.

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 of which one should be chairman. 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.

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 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.

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 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 percent 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 by advertisement in at least one Swedish nationwide newspaper specified in the articles of association, 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 or nine-tenths (if the persons eligible to subscribe for shares are employees, directors or the CEO of the Company) 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 of the shareholders meeting 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.

Registration Rights Agreement

This summary may not contain all of the information about the registration rights agreement that is important to you. We urge you to read carefully the registration rights agreement in its entirety as it is the legal document governing the registration rights.

In connection with the closing of our initial public offering, we entered into a registration rights agreement with certain of our existing shareholders (for purposes of this section, the Existing Shareholders). Under this agreement, the following persons are entitled to registration rights: Knilo InvestCo AB or any of its assignees or successors (collectively, Knilo InvestCo) and the Existing Shareholders (together with Knilo InvestCo, for purposes of this section, the Holders). The summary of the material provisions of the registration rights agreement below and elsewhere in this Annual Report is qualified in its entirety by reference to the registration rights agreement, a copy of which is filed as Exhibit 2.3 to this Annual Report on Form 20-F.

Demand registration rights. At any time following the later of 180 days after our initial public offering and the expiration of the lock-up period following our initial public offering or earlier if the underwriters waive certain lock-up restrictions, we will be required to file registration statements in respect of registrable securities held by Knilo InvestCo if Knilo InvestCo so requests as follows:

- *Long-Form registration*. We will be required to effect an unlimited number of registrations for Knilo InvestCo on Form F-1 or Form S-1 at the request of Knilo InvestCo for all or any portion of its registrable securities (Long-Form Registration).

- *Short-Form registration*. After we become eligible under applicable securities laws to file a registration statement on Form F-3 or Form S-3, as applicable, which will not be until at least 12 months after the date of this Annual Report, we will be required to effect an unlimited number of registrations at the request of Knilo InvestCo on Form F-3 or Form S-3 of all or any portion of its registrable securities (Short-Form Registration, and together with a Long- Form Registration, a Demand Registration).

With respect to the above registrations, we will be required to, within three business days, give notice of a demand from Knilo InvestCo to the other Holders that will be entitled to registration rights and include their shares in the registration if they so request. If no request for inclusion from a Holder is received within three business days after we deliver a notice of such Demand Registration, such Holder shall have no further right to participate in such Demand Registration. A Holder who is, or who is controlled by any person who is, an employee of us or our subsidiaries may participate in a Demand Registration within the 12-month period immediately following the completion of our initial public offering, only if and to the extent the aggregate of (i) the registrable securities such Holder will include in such Demand Registration and (ii) the common shares such Holder has sold, transferred, assigned, distributed or otherwise conveyed prior to such Demand Registration does not exceed the 20% of the total common shares held by such Holder immediately prior to the completion of this offering (including any common shares such Holder sold in this offering, if any) (and where Knilo InvestCo will have the full and absolute discretion to determine the extent by which any cutbacks are required and which Holders will be affected), unless otherwise agreed by Knilo InvestCo.

In the event that the managing underwriter advises in good faith that the number of securities requested to be included in a Demand Registration for an underwritten offering exceeds the number that can be sold in the market in an orderly fashion, in the case of a Demand Registration, the shares to be included shall be allocated as follows: (i) in the event that Knilo InvestCo, directly or indirectly, holds more than 20% of the common shares then outstanding, first, pro rata among participating Holders in the underwritten offering, including Knilo InvestCo, on the basis of the percentage of the registrable securities owned by such Holders, and second, the securities sought to be registered by us for our own account; or (ii) in the event Knilo InvestCo, directly or indirectly, holds 20% or less of the common shares then outstanding, first, any registrable securities for which inclusion in such Demand Registration was requested by Knilo InvestCo, second, pro-rata among the participating Holders (other than Knilo InvestCo) on the basis of the percentage of the registrable securities owned by such Holders, and third, the securities sought to be registered by us for own account.

Frequency of Registrations. We will not be required to effect any Demand Registration requested during the 90-day period following the date of an underwritten offering initiated by us (other than pursuant to a registration statement on Form F-4, S-4 or S-8 or a Piggy-Back Underwritten Offering). There is no limit to the number of such registrations that Knilo InvestCo may request. We will be required to keep a Demand Registration effective for the lesser of 180 days and the time required to complete the distribution of all securities in the manner contemplated in connection with the Demand Registration. In addition, we will be able to delay effecting a Demand Registration or suspend the use of a registration statement or cease to permit the use of the Annual Report included in a Demand Registration's registration statement in certain instances with approval of our board of directors for a "valid business reason" (as defined in the registration rights agreement) twice in any 12-month period on each occasion for a period not to exceed 90 days and for periods not to exceed 120 days in the aggregate during any 12-month period.

Piggy-back registration rights. The Holders also have the right to request the inclusion of their registrable securities in any registration statements filed by us in the future for the purposes of a public offering, subject to specified exceptions (each such offering, a Piggy-Back Underwritten Offering). A Holder may participate in a Piggy-Back Underwritten Offering only if Knilo InvestCo will participate in the same offering. In the event that the Knilo InvestCo withdraws from a Piggy-Back Underwritten Offering, all the other participating Holders will be deemed to have been withdrawn from such offering. A Holder who is, or who is controlled by any person who is, an employee of us or our subsidiaries may participate in a Piggy- Back Underwritten Offering within the 12-month period immediately following the completion of this offering, only if and to the extent the aggregate of (i) the registrable securities such Holder will include in such Piggy-Back Underwritten Offering and (ii) the common shares such Holder has sold, transferred, assigned, distributed or otherwise conveyed prior to such

Piggy-Back Underwritten Offering does not exceed the 20% of the total common shares held by such Holder immediately prior to the completion of this offering (including any common shares such Holder sold in this offering, if any) (and where Knilo InvestCo will have the full and absolute discretion to determine the extent by which any cutbacks are required and which Holders will be affected), unless otherwise agreed by the Knilo InvestCo. In the event that the managing underwriter advises in good faith that the number of shares proposed to be included exceeds the number which can be sold in the market in an orderly fashion, the shares to be included in the registration statement shall be allocated as follows: (i) in the event that Knilo InvestCo, directly or indirectly, holds more than 20% of the common shares then outstanding, first, the securities we propose to issue and sell for our own account, and second, the registrable securities requested to be included in such registration, pro rata among the participating Holders of such registrable securities on the basis of the number of registrable shares owned by each participating Holders; or (ii) in the event that Knilo InvestCo, directly or indirectly, holds 20% or less of the common shares then outstanding, first, the securities we propose to issue and sell for our own account, second, any registrable securities for which inclusion in such piggy-back registration was requested by Knilo InvestCo, and third, pro-rata among the participating Holders (other than Knilo InvestCo) on the basis of the percentage of the registrable securities owned by such participating Holders.

Termination. All registration rights granted to any Holder will terminate when no registrable securities are outstanding.

Expenses. We will pay all expenses in carrying out the above registrations, including the reasonable fees and expenses of counsel for the Holders participating in a registration as a group.

Shareholders Agreement

The summary of the material provisions of the shareholder agreement below and elsewhere in this Annual Report is qualified in its entirety by reference to the shareholder agreement, a copy of which is filed as Exhibit 2.4 to this Annual Report on Form 20-F. This summary may not contain all of the information about the shareholder agreement that is important to you. We urge you to read carefully the shareholder agreement in its entirety.

In connection with the closing of our initial public offering, we entered into a shareholder agreement with certain of our existing minority shareholders (and where relevant, their ultimate owners) (for purposes of this section, the Minority Holders) and Knilo InvestCo AB (or any of its assignees or successors) (collectively, Knilo InvestCo), under which each Minority Holder agreed to certain transfer restrictions on their shares, warrants, convertible debentures and other equity, equity- related or similar instruments of any kind (including ADSs) and any other instruments that can be converted into or given a right to subscribe or purchase any of the aforementioned instruments, and in relation to the instruments issued by us, that are not listed on a stock exchange (collectively, “equity instruments” for purposes of this section) and grant Knilo InvestCo the right to acquire their equity instruments in the event that such Minority Holder ceases to be a director, officer or employee of us (or our subsidiaries) during a certain period.

Transfer restrictions. Subject to certain permitted sales (including under the registration rights agreement), the Minority Holders (and their ultimate owners, as relevant) will not sell or otherwise dispose their equity instruments for a period of up to 12 months after the completion of our initial public offering without the prior written consent of Knilo InvestCo.

Call options. Certain of the Minority Holders will be required to offer their equity instruments for sale to Knilo InvestCo for a consideration equal to the lower of the acquisition cost and the fair market value of the relevant equity instruments if the relevant Minority Holder ceases to be a director, officer or employee of us (or our subsidiaries) during a certain period of time (generally up to 12 months after the completion of our initial public offering).

Drag-along and tag-along. The Minority Holders are subject to drag-along obligations and tag-along rights on a pro rata basis with Knilo InvestCo in the case of a sale of equity instruments representing more than 50% of the votes of all equity instruments.

Power of attorney. The Minority Holders will appoint each of Knilo InvestCo (and its representatives) and the Minority Holders’ representative to vote at general meetings of our shareholders.

Termination. The shareholder agreement will terminate in relation to a Minority Holder upon such Minority Holder ceasing to hold equity instruments in us. The shareholder agreement will terminate in relation to all parties upon (i) written notice of termination by Knilo InvestCo or (ii) Knilo InvestCo (or its affiliates) ceasing to hold an interest in us.

Stock Exchange Listing

Our ADSs are listed on The Nasdaq Global Market under the symbol “OLK”.

Transfer Agent and Registrar of Shares

Our share register is 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 Exhibit 2.5 filed to this Form 20-F for further discussion of ADSs.

C. Material Contracts

Except as otherwise disclosed in this Annual Report (including the exhibits hereto), we are not currently, and have not been in the last two years, party to any material contract, other than contracts entered into in the ordinary course of our business.

D. Exchange Controls

There are currently no legal restrictions in Sweden on international capital movements and foreign exchange transactions, except in limited embargo circumstances relating to certain areas, entities or persons as a result of applicable resolutions adopted by the United Nations and the European Union. Restrictions currently exist with respect to, among others, Belarus, Russia, Crimea/Sevastapol or the non-governmental controlled areas of Ukraine in the oblasts of Donetsk, Kherson, Luhansk and Zaporizhzhia, the Democratic Republic of Congo, Guinea, Guinea-Bissau, Iran, Iraq, Lebanon, Libya, North Korea, Somalia, South Sudan, Sudan, Syria, Tunisia and Zimbabwe.

E. Taxation

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.

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 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 and gift tax consequences, alternative minimum tax consequences, special tax accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended (the “Code”), the potential application of the Medicare contribution tax on net investment income, the base erosion and anti-abuse tax under Section 59A of the Code, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies, and certain other financial institutions;
- 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;
- a tax qualified retirement plan or other tax deferred account;
- persons holding common Shares or ADSs through entities or arrangements classified as partnerships or other pass- through entities 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 that are resident or ordinarily resident in a jurisdiction outside the United States;
- 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 ADSs.

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 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 (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 resident of the United States;

(ii) a U.S. domestic corporation;

(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 with respect to which one or more U.S. persons control 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, LOCAL AND NON-U.S. TAX LAWS.

Taxation of Distributions

Subject to the discussion below under “PFIC rules,” the gross amount of distributions (including the amount of any non-U.S. taxes withheld therefrom) paid on common shares or ADSs, other than certain pro rata distributions of common shares or ADSs, will generally be included in a U.S. Holder's income as dividend income to the extent such distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of the Company's current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Shares and thereafter as capital gain. Because we do not calculate our earnings and profits under U.S. federal income tax principles, U.S. Holders should expect that distributions generally will be treated as dividends.

Dividends paid to U.S. Holders that are corporations generally will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations. Subject to applicable

limitations, 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, qualified dividend income treatment will not apply if we are treated as a PFIC for our taxable year in which the dividend is paid or the preceding taxable year.

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.

Subject to generally applicable limitations and conditions, Swedish dividend withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for a credit against such U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and conditions include new requirements recently adopted by the U.S. Internal Revenue Service ("IRS") and any Swedish tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that is eligible for, and properly elects, the benefits of the U.S.-Sweden Tax Treaty, the Swedish tax on dividends will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Swedish tax on dividends is uncertain and we have not determined whether these requirements have been met. If the Swedish dividend tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the Swedish tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes. For foreign tax credit limitation purposes, our dividends will generally be treated as foreign source income in the passive category income basket. The rules governing foreign tax credits are complex and depend on a U.S. Holder's particular circumstances and involve the application of complex rules to those circumstances. 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 below 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 below, 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. Any currency gain or loss realized on the settlement date or on a subsequent conversion of the non-U.S. currency for a different U.S. dollar amount generally will be U.S. source ordinary income or loss for foreign tax credit limitation purposes. U.S. Holders should consult their tax advisors as to the U.S. federal income tax consequences of the receipt of non-U.S. currency.

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.

Gross income for this purpose generally includes all sales revenue less the cost of goods sold, plus income from investments and from incidental or outside operations or sources. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions, and gains from assets that produce passive income. Cash is generally treated as an asset that produces passive income. For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

We do not believe we were classified as a PFIC during the taxable year ended December 31, 2022 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 or common Shares and 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. U.S. Holders are urged to consult their tax advisors about the application of the PFIC rules to any of the Company's subsidiaries.

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. If such a deemed sale election is made, a U.S. Holder will be deemed to have sold the common shares or ADSs the U.S. Holder holds at their fair market value and any gain from such deemed sale would be subject to the rules described below. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the U.S. Holder's common shares or ADSs with respect to which such election was made will not be treated as shares in a PFIC and the U.S. Holder will not be subject to the rules described below with respect to any "excess distribution" the U.S. Holder receives from us or any gain from an actual sale or other disposition of the common shares or ADSs. 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" election, 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 such as a QEF Election or a mark-to-market election 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. U.S. Holders should assume that a QEF Election will not be available with respect to our common Shares or ADSs.

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. Provided 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 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 the mark-to-market election 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.

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 credited 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 own "specified foreign financial assets" with an aggregate value in excess of $50,000 are generally 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 and may extend to six years in the case of certain omissions. 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.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains a website at www.sec.gov that contains reports and other information regarding registrants that make electronic filings with the SEC using its EDGAR system. Our filings made with the SEC are available on the SEC's website. We also make available on the investor relations section of our website, free of charge, our annual reports on Form 20-F and our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is www.olink.com. We have included our website address in this Annual Report solely as an inactive textual reference. The information contained on or accessible through our website is not incorporated by reference into this Annual Report.

As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not 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.

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.

I. Subsidiary Information

Subsidiary information is provided in Note 10 in the Financial Statements.

J. Annual Report to Security Holders

We are furnishing our Annual Report for 2022 on Form 6-K concurrent with the filing of this Form 20-F.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Group's activities are subject to several financial risks: market risk (including exchange rate risk and interest rate risk), credit risk and liquidity risk. We strive to minimize potential unfavorable effects from these risks on the Group's financial results.

The aim of our financial operations is to:

- Ensure that the Group can meet their financial obligations timely
- Manage financial risks; and,
- Ensure a supply of necessary financing.

Our risk management is predominantly controlled by senior management. For more details refer to Note 4.1 in the Notes to the Consolidated Financial Statements contained herein.

Market risk - Currency risk (transaction risk)

The Group operates internationally and are exposed to foreign exchange risk where invoicing is made in a currency other than the functional currency of the relevant Group entity. Mitigation of this risk occurs naturally by partially matching costs in the same foreign currency and obtaining borrowings, as required, in the same foreign currency. The currency risk is monitored on a regular basis. We have not entered into derivative currency arrangements during the reported periods.

Market risk - Interest-rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As of December 31, 2022, the Group does not have any outstanding debt or other debt structures other than leasing.

Interest rate derivative instruments were not used during the reported periods. The Group was not exposed to interest rate risk.

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 Group is 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. Credit risk relates primarily to customer credit limits, which are subject to certain credit rating rules and authorization processes. However, the majority of the customer base tends to be blue chip global companies and therefore such customers usually have strong credit ratings. Our sales are concentrated such that 48% of sales in 2022 and 45% of sales in 2021 are with customers based in the U.S. U.S. Dollar denominated trade receivables as of December 31, 2022 and 2021 amounted to $36,392 thousand and $31,640 thousand, respectively.

The maximum default risk for the Group is equivalent to the net receivables reported in the Consolidated Financial Statements. The Group has 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 Groups cash at bank is held in Investment Grade credit rated banks.

Other financial assets at amortized cost include rental deposits. The credit risk for other financial assets at amortized cost as at December 31, 2022 and 2021 is not material and no credit loss reserve has been recognized.

Liquidity risk

Credit facilities at banks together with cash at bank allows the Group to meet its liquidity risk obligations as they come due. Subsequent to the change of control that occurred on March 7, 2019, liquidity was maintained through the provision of a loan from the Group's parent entity. The shareholder loan was converted to equity during 2020.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

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
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	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
$.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 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

Stockholders 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.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of December 31, 2022, as required by Rule 13a-15(b) under the Exchange Act. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2022, our disclosure controls and procedures were not effective as of such date due to the material weaknesses in internal control over financial reporting, described below.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act). Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2022. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control—Integrated Framework (2013). Based on our assessment, our management concluded that our internal control over financial reporting was not effective as of December 31, 2022, due to the material weaknesses in internal control over financial reporting described below.

Material weaknesses and remediation plan

As of and for the year ended December 31, 2020 and December 31, 2021, we identified a material weaknesses relating to our technology access and change control environment not supporting an efficient or effective internal controls framework ("IT Controls Weakness"), 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.

As of and for the year ended December 31, 2022, the IT Controls Weakness relating to our technology access and change control environment was again identified. Remediation efforts relating to the IT Controls Weakness were intensified and are still ongoing, and we are in the process of adopting several measures expected to improve our internal control over financial reporting, including (i) continuous formalization of access and change controls to our systems and (ii) improving governance procedures, including providing internal training in relation to our information technology policies and procedures. We expect to complete the measures above as soon as practicable.

As of and for the year ended December 31, 2022, we identified a material weakness in our internal control environment with respect to the inventory process. We did not design and maintain effective controls over the completeness, accuracy, existence and valuation of inventory (“Inventory Weakness”).

This Inventory Weakness could result in a material misstatement of our financial accounts or disclosures that would not be prevented or detected, and accordingly, we determined that this Inventory Weakness constitutes a material weakness. The Inventory Weakness was unremediated as of December 31, 2022.

To remedy the identified Inventory Weakness, we have initiated several measures to improve the affected inventory process. Key activities include (i) implementing enhanced review and control procedures and policies ensuring complete and accurate processing of related transactions and documentation including valuation of inventory, (ii) hiring additional internal resources with appropriate knowledge and expertise to effectively operate the inventory related reporting processes and internal controls and (iii) providing training to existing personnel.

The effectiveness of any system of internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting can only provide reasonable, not absolute, assurances. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business.

Attestation Report of the Registered Public Accounting Firm

This Annual Report does not include an attestation report of the Company’s registered public accounting firm because the Company is an emerging growth company and, accordingly, is exempt from the requirement to provide such a report.

Changes in internal control over financial reporting

Except for improvements to our internal control over financial reporting that are being carried out to remediate the material weaknesses described above, no change to our internal control over financial reporting occurred during the year ended December 31, 2022, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Audit Committee consists of Solange Bullukian, Mary Reumuth and Robert Schueren. Solange Bullukian is the chair of the Audit Committee. 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 and the Nasdaq listing standards. Our Board has determined that Solange Bullukian qualifies as an “audit committee financial expert” as that term is defined under the Exchange Act.

ITEM 16B. CODE OF CONDUCT

We have adopted a Code of Conduct that applies to our chief executive officer and all senior financial officers of our Company, including the chief financial officer, chief accounting officer or controller, or persons performing similar functions. The Code of Conduct is publicly available on our website at https://investors.olink.com/corporate-governance/governance-overview. We have included our website address in this Annual Report solely as an inactive textual reference. The information contained on or accessible through our website is not incorporated by reference into this Annual Report.

IITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

We retained Ernst & Young AB (EY) as our independent registered public accounting firm for 2022. Set forth below is a summary of the fees paid to Ernst & Young AB for services provided in fiscal year 2022 and 2021.

Amounts in thousands of USD	Fiscal Year 2022	Fiscal Year 2021
Audit fees	$ 718	$ —
Audit-related fees	154	241
All other fees	511	405
Tax fees	31	—
Total remuneration Ernst & Young AB	$ 1,414	$ 646

All other fees in fiscal year 2022, in above summary, mainly refers to services assistance for Olink Insight.

For 2021 Öhrlings PricewaterhouseCoopers AB was our independent registered public accounting firm. Set forth below is a summary of the fees paid to Öhrlings PricewaterhouseCoopers AB for services provided in fiscal year 2022 and 2021.

Amounts in thousands of USD	Fiscal Year 2022	Fiscal Year 2021
Audit fees	$ 86	$ 991
Audit-related fees	83	978
All other fees	168	4
Tax fees	12	47
Total remuneration Öhrlings PricewaterhouseCoopers AB	$ 349	$ 2,020

Audit-related fees in fiscal year 2021 mainly refers to services in relation to the IPO, and in fiscal year 2022 Audit-related fees mainly refers to service assistance for the public offering in January 2023.

Pre-Approval Policies and Procedures

Our Audit Committee has adopted policies and procedures for the pre-approval of all auditing services and the terms thereof and non-audit services other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board (PCAOB) to be provided to the Company by the independent auditors. However, the pre-approval requirement is waived with respect to the provision of non-audit services for the Company if the “de minimus” provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. All non-audit services in 2021 and 2022 were pre-approved by the Audit Committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

On March 7, 2022, the Company announced a proposal to appoint Ernst & Young AB ("EY") as external auditor for the financial year ending December 31, 2022, subject to shareholder approval. EY was approved as the Company's auditor by the shareholders at the Company's annual general meeting in 2022.

The decision on March 7, 2022, to dismiss Öhrlings PricewaterhouseCoopers AB ("PWC"), the Company's current auditor, followed a recommendation by the Audit Committee based on a formal tender process.

During the Company's fiscal years ended December 31, 2021 and 2020 and the subsequent interim period through March 7, 2022, there were no disagreements with PWC on any matter of accounting principles or practices, financial statement disclosure, or auditing sc.ope or procedures, which disagreements, if not resolved to the satisfaction of PWC would have caused it to make reference thereto in their reports on the financial statements for such years.

During the fiscal years ended December 31, 2021 and 2020 and the subsequent interim period through March 7, 2022, there were "reportable events" as that term is defined in Item 16F(a)(1)(v)(A)-(D) of Form 20-F, as follows: material weaknesses were identified that related to (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.

The audit reports of PWC on the consolidated financial statements of the Company as of and for the years ended December 31, 2021 and 2020 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

The Company requested that PWC furnish it with a letter addressed to the SEC stating whether or not it agrees with the statements related to the four paragraphs above. A copy of such letter, dated March 16, 2022, is filed as Exhibit 15.2 to this Form 20-F.

ITEM 16G. CORPORATE GOVERNANCE

We are a "foreign private issuer" as defined by the SEC. The Sarbanes-Oxley Act of 2002, as well as related rules subsequently implemented by the SEC, requires foreign private issuers to comply with various corporate governance practices. Also as a result of being a foreign private issuer, in accordance with Nasdaq listing requirements, we may rely on home country governance requirements and certain exemptions thereunder rather than complying with all Nasdaq corporate governance standards for domestic issuers. While we 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 Conduct 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 follow Swedish corporate governance practices in lieu of Nasdaq corporate governance requirements as follows:

- We do not follow Nasdaq Rule 5620(c) 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 provide alternative quorum requirements that are generally applicable to meetings of shareholders.
- We do not 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 follow Nasdaq Rule 5605(d) regarding the composition of the Remuneration Committee.
- We do not 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).

As 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 are, however, subject to the obligations to report changes in securities ownership under Section 13 of the Exchange Act and related SEC rules.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURES REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to furnish financial statements and related information specified in Item 18.

ITEM 18. FINANCIAL STATEMENTS

See the financial statements beginning on page F-1.

Table of Contents

ITEM 19. EXHIBITS

Exhibit No.		Description
1.1		Articles of Association (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form F-1 filed on March 18, 2021 (File No. 333-253818)).
2.1		Deposit Agreement, dated March 29, 2021, among Olink Holding AB (publ), The Bank of New York Mellon and all Owners and Holders of American Depositary Shares (incorporated by reference to Exhibit 2.1 to the Registrant's Annual Report on Form 20-F filed on March 17, 2022 (File No. 001-40277)).
2.2		Form of American Depositary Receipt (included as Exhibit A to Exhibit 2.1 above which is incorporated by reference to Exhibit 2.1 to the Registrant's Annual Report on Form 20-F filed on March 17, 2022 (File No. 001-40277)).
2.3		Registration Rights Agreement, dated March 25, 2021, by and among Olink Holding AB (publ), Knilo InvestCo AB and each of the shareholders listed on Schedule A thereto (incorporated by reference to Exhibit 2.3 to the Registrant's Annual Report on Form 20-F filed on March 17, 2022 (File No. 001-40277)).
2.4		Shareholder Agreement, dated March 24, 2021, by and among Olink Holding AB (publ) and certain parties named therein (incorporated by reference to Exhibit 2.4 to the Registrant's Annual Report on Form 20-F filed on March 17, 2022 (File No. 001-40277)).
2.5*		Description of Securities.
4.1*+		Amended and Restated OEM Supply and License Agreement, dated as of December 1, 2022, by and between Bio-Techne Corp. and Olink Proteomics AB.
4.2+		OEM Supply and Development Agreement, dated as of March 31, 2020, by and between Standard BioTools Inc. (formerly known as Fluidigm Corporation) and Olink Proteomics AB (incorporated by reference to Exhibit 4.2 to the Registrant's Annual Report on Form 20-F filed on March 17, 2022 (File No. 001-40277)).
4.3+		Amendment No. 1 to OEM Supply & Development Agreement, effective September 15, 2021, by and between Fluidigm Corporation and Olink Proteomics AB (incorporated by reference to Exhibit 4.3 to the Registrant's Annual Report on Form 20-F filed on March 17, 2022 (File No. 001-40277)).
4.4+		Amendment No. 2 to OEM Supply & Development Agreement, effective November 30, 2021, by and between Fluidigm Corporation and Olink Proteomics AB (incorporated by reference to Exhibit 4.4 to the Registrant's Annual Report on Form 20-F filed on March 17, 2022 (File No. 001-40277)).
4.5+		Amendment No. 3 to OEM Supply & Development Agreement, effective February 4, 2022, by and between Fluidigm Corporation and Olink Proteomics AB (incorporated by reference to Exhibit 4.5 to the Registrant's Annual Report on Form 20-F filed on March 17, 2022 (File No. 001-40277)).
4.6		English summary of Lease Agreement, dated November 11, 2010, by and between Vasakronan AB (publ) and Olink Proteomics AB (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form F-1 filed on March 3, 2021 (File No. 333-253818)).
4.7#		Amended and Restated 2021 Incentive Award Plan (incorporated by reference to Exhibit 99.1 to the Registrant's Form S-8 filed on April 7, 2022 (File No. 333-264181)).
4.8*		English summary of Lease Agreement, dated May 12, 2021, by and between Uppsala Kvarngärdet 27:2 AB and Olink Proteomics AB.
4.9*+		Lease Agreement, dated April 1, 2021, by and between JC/SMP Waltham Owner, LLC. and Olink Proteomics AB.
4.10*+		First Amendment to Lease Agreement, dated as of October 20, 2021, by and between JC/SMP Waltham Owner, LLC. and Olink Proteomics AB.
8.1*		Subsidiaries of the Registrant.
12.1*		Certification by the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2*		Certification by the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1**		Certification by the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2**		Certification by the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1*		Consent of Independent Registered Public Accounting Firm.
15.2		Letter from Öhrlings PricewaterhouseCoopers AB dated March 17, 2022 (incorporated by reference to Exhibit 15.2 to the Registrant's Form 20-F filed on March 17, 2022 (File No. 001-40277)).
15.3*		Consent of Öhrlings PricewaterhouseCoopers AB, independent registered public accounting firm.
101.INS*		Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*		Inline XBRL Taxonomy Extension Schema Document.

101.CAL*		Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*		Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*		Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*		Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*		Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

# Indicates a management contract or any compensatory plan, contract or arrangement.

+ Certain portions of this exhibit have been omitted because such portions are not material and are treated by the Registrant as private or confidential and would likely cause competitive harm to the Registrant if disclosed.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

OLINK HOLDING AB (PUBL)
By: /s/ Jon Heimer
Name: Jon Heimer
Title: Chief Executive Officer

Date: March 27, 2023

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Olink Holding AB (publ)

Opinion on the Financial Statements

We have audited the consolidated statement of financial position of Olink Holding AB (publ) and its subsidiaries (the "Company") as of December 31, 2021 and the related consolidated statements of income and other comprehensive income, changes in equity and cash flows for each of the two years in the period ended December 31, 2021, 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, 2021, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2021, 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 audits. 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 audits 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 audits 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 audits 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 audits provide a reasonable basis for our opinion.

/s/ Öhrlings PricewaterhouseCoopers AB

Stockholm, Sweden
March 17, 2022

We served as the Company's auditor from 2016 to 2022

Reports of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Olink Holding AB (publ)

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Olink Holding AB (publ) and subsidiaries (the "Company") as of December 31, 2022, the related consolidated statements of income and other comprehensive income, shareholders' equity and cash flows for the year then ended, and 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 at December 31, 2022, and the results of its operations and its cash flows for the year then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's 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 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 financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the 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 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 financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young AB

We have served as the Company's auditor since 2022.

Stockholm, Sweden
March 27, 2023

CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME

Amounts in thousands of USD	Note	for the year ended December 31, 2022	for the year ended December 31, 2021	for the year ended December 31, 2020
Revenue	5	$ 139,848	$ 94,973	$ 54,067
Cost of goods sold	6	(45,349)	(36,764)	(17,456)
Gross profit		**94,499**	**58,209**	**36,611**
Selling expenses	6	(44,673)	(33,668)	(12,722)
Administrative expenses	6	(54,274)	(47,495)	(20,102)
Research and development expenses	6	(26,345)	(22,141)	(9,632)
Other operating income		191	443	475
Operating loss		**(30,602)**	**(44,652)**	**(5,370)**
Interest income	8	1,159	98	—
Interest expense	8	(531)	(2,146)	(6,631)
Foreign exchange gain	8	14,059	1,874	5,455
Other financial income/(expense)	8	508	(1,719)	(713)
Loss before tax		**(15,407)**	**(46,545)**	**(7,259)**
Income tax benefit	9	2,556	8,206	479
Net loss for the period (Attributable to shareholders of the Company)		**$ (12,851)**	**$ (38,339)**	**$ (6,780)**
Other comprehensive (loss)/income:				
Items that may be reclassified to profit or loss:				
Exchange differences from translation of foreign operations		(60,289)	(37,659)	36,761
Other comprehensive (loss)/income for the, period, net of tax		(60,289)	(37,659)	36,761
Total comprehensive (loss)/income for the period, net of tax		**$ (73,140)**	**$ (75,998)**	**$ 29,981**
Total comprehensive (loss)/income for the period (Attributable to shareholders of the company)		**$ (73,140)**	**$ (75,998)**	**$ 29,981**
Basic and diluted loss per share	23	**$ (0.11)**	**$ (0.43)**	**$ (1.10)**

The accompanying notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousands of USD	Note	As of December 31, 2022	As of December 31, 2021
ASSETS			
Non-current assets			
Goodwill and Intangible assets	12	$ 257,480	$ 308,124
Property, plant and equipment	13	15,056	12,696
Right-of-use assets	14	9,891	8,778
Deferred tax assets	9	10,846	9,091
Other long-term receivables		571	422
		293,844	339,111
Current assets			
Inventories	16	44,246	28,940
Trade receivables	17	52,743	42,061
Other receivables	18	2,562	4,094
Prepaid expenses and accrued income		7,786	7,476
Cash at bank and in hand		75,109	118,096
		182,446	200,667
TOTAL ASSETS		**$ 476,290**	**$ 539,778**
EQUITY			
Share capital	19	30,988	30,964
Other contributed capital	19	514,133	506,008
Reserves		(58,588)	1,701
Accumulated losses		(75,848)	(62,997)
Total equity attributable to shareholders of the Company		**$ 410,685**	**$ 475,676**
LIABILITIES			
Non-current liabilities			
Lease liabilities	15	7,322	5,427
Deferred tax liabilities	9	22,196	27,092
		29,518	32,519
Current liabilities			
Lease liabilities	15	2,113	2,952
Accounts payable		6,885	8,668
Current tax liabilities	9	1,389	314
Other current liabilities	21	25,700	19,649
		36,087	31,583
Total liabilities		**$ 65,605**	**$ 64,102**
TOTAL EQUITY AND LIABILITIES		**$ 476,290**	**$ 539,778**

The accompanying notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Amounts in thousands of USD	Note	Share Capital	Other Contributed capital	Reserves	Accumulated loss	Total equity
At January 1, 2020		**$ 22,124**	**$ 199,121**	**$ 2,599**	**$ (17,878)**	**$ 205,966**
Loss for the period		—	—	—	(6,780)	(6,780)
Other comprehensive income for the Period		—	—	36,761	—	36,761
Total comprehensive income/(loss) for the Period		**—**	**—**	**36,761**	**(6,780)**	**29,981**
Transactions with shareholders in their role as owners		—	—	—	—	—
Shareholders' contributions		5,100	58,653	—	—	63,753
New share issue		—	—	—	—	—
At December 31, 2020		**$ 27,224**	**$ 257,774**	**$ 39,360**	**$ (24,658)**	**$ 299,700**
Loss for the period		—	—	—	(38,339)	(38,339)
Other comprehensive loss for the Period		—	—	(37,659)	—	(37,659)
Total comprehensive loss for the Period		**—**	**—**	**(37,659)**	**(38,339)**	**(75,998)**
Transactions with shareholders in their role as owners		—	—	—	—	—
Shareholders' contributions		—	—	—	—	—
New share issue	19	3,741	245,543	—	—	249,284
Share based compensation program	20	—	2,691	—	—	2,691
At December 31, 2021		**$ 30,965**	**$ 506,008**	**$ 1,701**	**$ (62,997)**	**$ 475,677**
Loss for the period		—	—	—	(12,851)	(12,851)
Other comprehensive loss for the Period		—	—	(60,289)	—	(60,289)
Total comprehensive loss for the Period		**—**	**—**	**(60,289)**	**(12,851)**	**(73,140)**
Transactions with shareholders in their role as owners		—	—	—	—	—
Shareholders' contributions		—	—	—	—	—
New share issue		24	—	—	—	24
Share based compensation program	20	—	8,125	—	—	8,125
At December 31, 2022		**$ 30,988**	**$ 514,133**	**$ (58,588)**	**$ (75,848)**	**$ 410,685**

The accompanying notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in thousands of USD	Note	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Operating activities				
Loss before tax		$ (15,407)	$ (46,545)	$ (7,259)
Adjustments reconciling loss before tax to operating cash flows:				
Depreciation and amortization	13	17,326	15,802	12,540
Net finance (income)/expense	8	(15,164)	1,893	1,889
Loss on disposal of assets		465	502	—
Share based payment expense	20	7,907	2,524	—
Other		233	—	—
Changes in working capital:				
(Increase) in inventories	16	(18,934)	(10,158)	(5,978)
(Increase) in trade receivable	17	(13,867)	(12,172)	(11,889)
(Increase) in other receivables	18	(1,950)	(6,105)	(911)
(Decrease)/increase in trade payables		(751)	3,014	3,738
Increase in other current liabilities	21	7,643	2,039	11,146
Interest received		1,159	98	—
Interest paid		(531)	(2,312)	(4,726)
Other finance income		508	—	—
Tax received/(paid)	9	1,297	(2,266)	(5,339)
Cash flow used in operating activities		**$ (30,066)**	**$ (53,686)**	**$ (6,789)**
Investing activities				
Purchase of intangible assets	12	(1,378)	(4,325)	(7,791)
Purchase of property, plant and equipment	13	(7,173)	(10,482)	(3,460)
Proceeds from sale of property, plant and equipment	13	—	144	—
Acquisition of subsidiaries, net of cash acquired	11	—	—	(4,593)
(Increase)/decrease in other non-current financial assets		(162)	(297)	2
Cash flow used in investing activities		**$ (8,713)**	**$ (14,960)**	**$ (15,842)**
Financing activities				
Proceeds from issue of share capital	19	24	264,706	19,155
Share issue costs	19	—	(19,484)	—
Proceeds from interest-bearing loans and borrowings	15	—	2,312	7,930
Repayment of interest-bearing loans and borrowings	15	—	(65,627)	—
Payment of principal portion of lease liability	14	(2,908)	(2,845)	(1,490)
Cash flow (used in)/from financing activities		**$ (2,884)**	**$ 179,062**	**$ 25,595**
Net cash flow during the period		(41,663)	110,416	2,964
Cash at bank and in hand at the beginning of the Period		118,096	8,655	6,162
Net foreign exchange difference		(1,324)	(975)	(471)
Cash at bank and in hand at the end of the period		**$ 75,109**	**$ 118,096**	**$ 8,655**

The accompanying notes are an integral part of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

On January 27, 2021, Knilo HoldCo AB was registered as a Swedish public limited company and renamed as Olink Holding AB (publ) (the "Company" or "Group"). The Company was incorporated under the laws of Sweden as a limited company ("Aktiebolag") and has its registered office in Uppsala, Sweden. The Company was incorporated on January 4, 2019 for the purpose of the acquisition of Olink Proteomics Holding AB ("Olink Holdings") and its subsidiaries. The Company business address is Uppsala Science Park, Dag Hammarskjölds väg 54A, SE-752 37 UPPSALA, Sweden.

The Group develop, produce, market and sell biotechnological products and services along with thereof related activities. The Company has eleven wholly owned subsidiaries. On March 29, 2021, the Company completed its initial public offering (the "Offering") in the United States. The Company's American Depositary Shares ("ADSs") were approved for listing on The Nasdaq Global Market ("Nasdaq") under the trading ticker symbol "OLK". Trading on Nasdaq commenced at market open on March 25, 2021. The ultimate parent of the Company is Summa Equity Holding AB, Stockholm, Sweden.

The Company provides management services to its subsidiaries. The Company owns 100% of Olink Finance AB, a company incorporated on 4 January 2019 under the laws of Sweden and has its registered office in Uppsala, Sweden. Olink Finance AB was used to acquire Olink Holdings on March 7, 2019 ("Olink Acquisition").

The ultimate parent of the Company is Summa Equity Holding AB, Stockholm, Sweden. When referring to the Company and its subsidiaries collectively, they are referred to herein as the "Group".

The Company's financial statements were authorized for issue by the Board of Directors on March 27, 2023.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the 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 consolidated financial statements of Olink Holding AB have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and have been prepared using the historical cost measurement basis. There are no financial assets and liabilities measured at fair value on a recurring basis.

The preparation of 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

New and amended standards and interpretations

The following amendments can be applied for the first time in the annual reporting period commencing January 1, 2022:

- Reference to the Conceptual Framework - amendments to IFRS 3,
- Property, Plant and Equipment - Proceeds before Intended Use - amendments to IAS 16,
- Onerous Contracts - Cost of Fulfilling a Contract - amendments to IAS 37,
- Annual Improvements to IFRS Standards 2018-2020 - amendments to IFRS 1, IFRS 9, IFRS 16, and IFRS 41

The amendments listed above did not have any impact on the amounts recognized in the current period and are not expected to significantly affect future periods.

New and amended standards not yet effective

The following new accounting standards, amendments to accounting standards and interpretations have been published but are not mandatory for December 31, 2022 reporting periods and have not been early adopted by the Company.

- Amendments to IFRS 16: Lease liability measurement in sale and leaseback transaction - IFRS16,
- Amendments to IAS 1: Presentation of Financial Statements - Classification of Liabilities as Current or Non-current,
- Amendments to IAS 1: Presentation of Financial Statements - Disclosure of Accounting Policies,

- Amendments to IAS 1: Amendments regarding the classification of debt with covenants
- Amendments to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates,
- Amendments to IAS 12: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction,
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendments to IFRS 17)

These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries each period presented. Subsidiaries are all entities over which the Company has control. Control is achieved when the Company is 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 Group 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 Group gain control until the date the Group 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.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

The accounting principles for subsidiaries have been changed, where applicable, to ensure a consistent application of the Group's accounting principles.

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 non-controlling 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 capitalized 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 consolidated financial statements are presented in U.S. Dollars. For each subsidiary, the Group determines 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 Group uses 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 Group 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 Group 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;
- 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 Group generates revenue through provision of analysis services, from the sale of its products in the form of kits and also from provision of custom development services. Value added tax and other sales taxes are excluded from revenue and products are generally sold without the right of return or rebates.

The Group accounts for a contract or a group of contracts when the following criteria are met: the parties to the contract have approved the contract in which their rights, their obligations and the payment terms have been identified, the contract has commercial substance, and the collectability of the consideration is probable. Contracts with customers do not contain variable consideration.

Kit

Our Kit segment includes product sales of Explore, Flex, Focus and Target. Revenue from the sale of kits is recognized at the point in time when control of the products has transferred to the customer according to the shipping terms. Shipping and handling costs billed to customers are included in product revenue in the consolidated statement of income. The majority of the contracts for Kit products relate to sales orders containing single bundled performance obligations. The average time from order to delivery is less than 1 month.

Analysis Services

The Group generates analysis services revenue from performing assay on customer samples to generate data on protein biomarkers. Revenue from the services is recognized at the point in time that the results of the analysis are transferred electronically to the customer. The majority of the analysis services contracts relate to sales orders containing single bundled performance obligation for the performance of services at fixed prices. Analysis services are sold at a fixed price per sample without any volume discounts, rebates, or refunds. The average duration of services contracts is less than 2 months.

Custom development services

Custom development projects are quoted at fixed price and extend over several months. Revenue from the performance of custom development services is recognized over time since the Group has no alternative use for the asset created and has an enforceable right to payment for performance completed to date. These contracts contain a single bundled performance obligation being the provision of custom development services of panels for performing assays on samples. The Group generally uses 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. 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; delivery costs and allocated costs including facilities and information technology. In addition, cost of goods sold includes royalty costs for licensed technologies included in our products, provisions for slow-moving and obsolete inventory.

v. Research and development

Expenditure on research activities is recognized in profit or loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and have sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment losses.

Amortization begins from the time the asset is ready for use. Depreciation is made on a straight-line basis over the useful life. The useful life is determined when the development project is finished and is estimated to 5 years.

vi. Legal and other disputes

Provision is made for the anticipated settlement costs of legal or other disputes against the Group where an outflow of resources is considered probable and a reliable estimate can be made of the likely outcome.

vii. Leases

When the Group enters into contractual agreements, an assessment is performed to determine if the contract contains a lease. The Group identifies a lease if it conveys the right to control the use of an identified asset for a specific period in exchange for a determined consideration. At inception, a right-of-use asset for the underlying asset and corresponding lease liability are presented in the consolidated balance sheet measured on a present value basis except for short-term leases (expected term of 12 months or less) and leases with low value underlying asset for which payments are recorded as an expense on a straight-line basis over the lease term.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The right-of-use-assets are depreciated on a straight-line basis over the expected lease term of the underlying asset. Non-lease components are accounted for separately from the lease components.

Lease liabilities are measured at present value of non-cancellable payments of the expected lease term, which are mostly made of fixed payments of rent excluding maintenance fees; variable payments that are based on an index or a rate; amounts expected to be payable as residual value guaranties and extension or termination option if reasonably certain to be exercised.

The Group estimates the lease term in order to calculate the value of the lease liability at the initial date of the lease. Management uses judgement to determine the appropriate lease term based on the conditions of each lease. The Group considers all facts that create incentive to exercise an extension option or not to take a termination option including leasehold improvements, significant modification of the underlying asset or a business decision. The extension or termination options are only included in the lease term if it is reasonably certain of being exercised.

The discount rate used in the present value calculation is the incremental borrowing rate ("IBR") unless the implicit interest rate in the lease can be readily determined. The Group estimates the incremental borrowing rate for each lease or portfolio of leased assets, as most of the implicit interest rates in the leases are not readily determinable. To calculate the incremental borrowing rate, the Group considers its credit worthiness, the term of the arrangement, any collateral received and the economic environment. The incremental borrowing rates are subject to change mainly due to changes in the economic environment.

The lease liabilities are subsequently adjusted to reflect interest on the lease liabilities and lease payments made. Lease liabilities are remeasured (along with the corresponding adjustment to the right-of-use asset), whenever the following situations occur; a modification in the lease term, a change in the assessment of an option to purchase, a modification in the residual guarantees or in future lease payments due to a change of an index or rate tied to the payments. In addition, upon partial or full termination of a lease, the difference between the carrying amounts of the lease liability and the right-of-use asset is recorded in the consolidated statements of earnings.

viii. Intangible assets

Goodwill

Goodwill is the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Goodwill is stated at cost less impairments, 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.

Licenses 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.

Licenses and customer relationships have estimated useful lives of up to 10 years and research and development technology have estimated useful lives of up to 15 years. Asset lives are reviewed, and where appropriate adjusted, annually.

ix. 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	shorter of the lease term or useful life
• 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.

x. Impairment of non-current assets

The carrying values of 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.

xi. Inventories

Inventory is stated at the lower of cost or net realizable value on a first-in, first-out basis. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Cost is determined using a standard cost system, whereby the standard costs are updated periodically to reflect current costs.

The Group estimates the recoverability of inventory by referencing estimates of future demands and product life cycles, including expiration. The Group periodically analyses its inventory levels to identify inventory that may expire prior to expected usage or no longer meets quality specifications. When we have identified inventories to be in excess or obsolete, we write down the value of those inventories to their net realizable value based upon judgment and estimates about future demand and market conditions.

Direct and indirect manufacturing costs incurred during research and development activities are expensed to research and development as consumed.

xii. Financial instruments

Financial assets

The Group's financial assets are comprised of cash and cash equivalents, trade and other receivables, and other non-current assets. All financial assets are recognized initially at fair value. Purchases and sales of financial assets are recognized on the settlement date, being the date upon which the Group commits to purchase or sell the asset.

Financial assets are measured either 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 Statement of income and OCI on financial assets measured at amortized cost and at fair value through other comprehensive income apart from equity investments.

Trade receivables

Trade receivables are measured at amortized cost and are carried at the original invoice amount less ECL allowance. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience.

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.

Cash at bank and in hand

Cash at bank and in hand are measured at amortized cost and includes cash on hand and call deposits with financial institutions.

Bank overdrafts are shown within interest-bearing liabilities in current liabilities in the consolidated balance sheet.

Financial liabilities

The Group' financial liabilities include trade and other payables, loans and borrowings (including bank overdrafts), and other liabilities. All financial liabilities, except lease liabilities, are recognized initially at fair value.

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.

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.

Derecognition of financial assets and liabilities

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or transfer and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or expired. When the terms of a financial liability are modified, and not derecognized, the gain or loss is recognized in the statement of income and other comprehensive income. The gain or loss is the difference between the original contractual cash flows and the modified cash flows discounted to the original effective interest rate.

xiii. Pension Obligations

The Group operate defined-contribution plans for the benefit of its employees. The Group has no further payment obligations once the contributions have been paid. The Group' contributions to defined contribution plans are expensed as incurred.

xiv. Share-based payments

Share-based compensation benefits are provided to employees, consultants and directors via the Group's Amended and Restated 2021 Incentive Award Plan, including stock options (ISO) and restricted stock unit awards (RSU). Information relating to these schemes is set out in note 20.

Stock options

The fair value of options granted under the stock options program is recognized as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted and taking into consideration any impact from service conditions.

The total expense is recognized over the vesting period of four years, which is the period over which the vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Restricted stock units

Under the employee restricted stock units scheme, the RSU's will vest during a four-year period and new shares will be issued when the RSU vest for no cash consideration. Over the vesting period, the market value of the RSU's is recognized as an employee benefits expense, with a corresponding increase in equity.

The total expense is recognized over the vesting period of four years, which is the period over which the
vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

xv. 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 utilized. 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 Group applies a risk-based approach which accounts for the probability that the Group would be able to obtain compensatory adjustments under international tax treaties. These estimates consider the specific circumstances of each dispute and relevant external advice.

xvi. Government grants

Government grants related to assets are initially recognized as deferred income at fair value if there is reasonable assurance that they will be received, and the Group will comply with the conditions associated with the grant; they are then recognized in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognized in profit or loss as other income on a systematic basis in the periods in which the expenses are recognized, unless the conditions for receiving the grant are met after the related expenses have been recognized. In this case, the grant is recognized when it becomes receivable.

3. Significant Accounting estimates and judgements

In preparing these consolidated financial statements, management is required to make significant judgments and estimates that affect the reported amounts of revenues, expenses, assets, liabilities, and equity in the consolidated financial statements and the accompanying disclosures. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events.

Impact of 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, in particular as customers have had issues accessing their labs. In 2021 and 2022, we observed a lower impact from the COVID-19 pandemic than in 2020, but certain regions such as China have been more impacted by continued lockdowns in 2021 and 2022. Our production and manufacturing facilities are located in Uppsala, Sweden and Waltham, 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 and 2021 in order to operate with a higher level of inventory than we have done historically. Although we have seen a reduction in demand due to the lingering impacts of the 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. At December 31, 2022, we concluded there was no evidence of material changes to recoverability risk of business assets, including deferred tax assets and trade receivables.

Impact of Ukraine conflict

We are continuing to closely monitor how the pandemic and related response measures and the armed conflict between Russia and Ukraine, are affecting our business. At December 31, 2022 we concluded there was no evidence of material changes to recoverability risk of business assets, including deferred tax assets and trade receivables. Olink does not have significant sales or direct supply from Russia, Belarus, or Ukraine, though the impact from the armed conflict between Russia and Ukraine on macro-economic conditions is currently unknown and could in the future have a negative effect on our results of operations, cash flows, financial condition or growth plans. Although we have not yet detected an increase in cyberattacks or attempted cyberattacks, we continue to closely monitor our IT systems based on the general risk of potential cyberattacks by state or quasi-state actors as a result of the Russia/Ukraine conflict.

The preparation of the Group' consolidated 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 Group' accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated Group financial statements:

3.1. Share-based compensation

The Group measures the cost of equity-settled transactions with employees and non-employees by reference to the fair value of the equity instruments at the date at which they are granted. The assumptions and models used for estimating the fair value of share-based compensation transactions are disclosed in Note 20 . The Group also estimates a forfeiture rate to calculate the stock-based compensation expense for the awards. The forfeiture rate is estimated based on an analysis of actual forfeitures.

3.2 Goodwill Impairment

In accordance with the accounting policy described in "x" in Note 2.3, the Group annually performs an impairment test on goodwill. The assumptions used for estimating fair value and assessing available headroom based on conditions that existed at the testing date are disclosed in note 12.

3.3. Deferred Taxes

The Group has recognized deferred tax assets for fiscal loss carry-forwards, and deductible temporary differences. The Group considers the analysis of forecast and future tax planning strategies. Estimates of taxable profit are made based on the forecast which are aligned with goodwill impairment testing assumptions, on an undiscounted basis. At period end, we assess whether there is convincing evidence that the Group will generate future taxable income against which deferred tax assets can be utilized and, thus, that recovery is probable. See Note 9.

3.4 Leases

At initial recognition and subsequent remeasurement, management uses judgement to determine the appropriate term applied in a lease contract. The outcome may turn out not to match the actual outcome of the lease and may have an adverse effect on the right-of-use assets. 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 discount rate is used to determine the initial carrying amount of the lease liabilities and the right-of-use assets. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its IBR to measure lease liabilities. The Group estimate the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3.5 Development costs

The Group has 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 normally not met until the development phase is complete.

4. Financial risk management

4.1 Financial risk factors

The Group's activities are subject to several financial risks: market risk (including exchange rate risk and interest rate risk), credit risk and liquidity risk. The Group strives to minimize potential unfavorable effects from these risks on the Group financial results.

The aim of the Group financial operations is to:

- Ensure that the Group can meet their financial obligations timely
- Manage financial risks
- Ensure a supply of necessary financing.

The Group risk management is predominantly controlled by senior management.

Market risk - Currency risk (transaction risk)

The Group operates internationally and are exposed to foreign exchange risk where invoicing is made in a currency other than the functional currency of the relevant Group entity. Primarily, the Group is exposed to currency risk in Group companies with SEK as the functional currency. The primary risks in these companies are USD/SEK, EUR/SEK, GBP/SEK and JPY/SEK due to sales (trade receivables) and purchases (trade payables). Mitigation of this risk occurs naturally by partially matching costs in the same foreign currency and obtaining borrowings, as required, in the same foreign currency. The currency risk is monitored on a regular basis. The Group has not entered into derivative currency arrangements.

Exposure

The Group's primary exposure to foreign currency risk at the end of the reporting period was as follows:

	As of December 31, 2022			
Amounts in thousands of USD	U.S.$	EUR	GBP	JPY
Trade receivables	$ 18,095	$ 8,509	$ 1,912	$ 1,403
Trade payable	2,258	1,183	8	2
Interest-bearing debt and borrowings	—	—	—	—

	As of December 31, 2021			
Amounts in thousands of USD	U.S.$	EUR	GBP	CNY
Trade receivables	$ 31,641	$ 6,517	$ 1,695	$ 690
Trade payable	2,918	1,379	219	378
Interest-bearing debt and borrowings	—	—	—	—

Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD, EUR, GBP and JPY against SEK as of December 31, 2022 and 2021, with all other variables held constant. The impact on the Group's loss before tax is due to changes in the fair value of monetary item assets and monetary liabilities. There is no additional impact on the components of equity because the company did not have any item that directly affected equity. The Group's exposure to foreign currency changes for all other currencies is not material.

The below analysis is based on FX-changes of 3% on the USD, EUR, GBP and JPY.

The Group's debt structure was repaid post IPO during 2021. As a result, there are no mitigating effects of the debt as seen in 2021.

The Group's's risk exposure in foreign currencies:

Impact of non-functional currency foreign exchange exposures (Amounts in thousands of USD)	As of December 31, 2022 (Increase)/decrease in loss before tax
USD/SEK exchange rate - increase 3%	$ 522
USD/SEK exchange rate - decrease 3%	(522)
EUR/SEK exchange rate - increase 3%	221
EUR/SEK exchange rate - decrease 3%	(221)
GBP/SEK exchange rate - increase 3%	57
GBP/SEK exchange rate - decrease 3%	(57)
JPY/SEK exchange rate - increase 3%	42
JPY/SEK exchange rate - decrease 3%	(42)

Impact of non-functional currency foreign exchange exposures (Amounts in thousands of USD)	As of December 31, 2021 (Increase)/decrease in loss before tax
USD/SEK exchange rate - increase 3%	$ 908
USD/SEK exchange rate - decrease 3%	(908)

Market risk - Interest-rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As of December 31, 2022, the Group does not have any outstanding debt or other debt structures other than leasing. Interest rate derivative instruments are not used by the Group.

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 Group 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. Credit risk relates primarily to customer credit limits, which are subject to certain credit rating rules and authorization processes. However, the majority of the Group customer base tend to be blue chip global companies and therefore such customers usually have strong credit ratings. Group's sales are concentrated such that 48% of sales in 2022 and 45% of sales in 2021 are with customers based in the U.S. U.S. Dollar denominated trade receivables as of December 31, 2022 and 2021 amounted to $36,392 thousand and $31,640 thousand, respectively.

The maximum default risk for the Group is equivalent to the net receivables reported in the Consolidated Financial Statements. The Group 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 Company's cash at bank is held in Investment Grade credit rated banks.

Other financial assets at amortized cost include rental deposits. The credit risk for other financial assets at amortized cost as at December 31, 2022 and 2021 is not material and no credit loss reserve has been recognized.

Liquidity risk

Credit facilities at banks together with cash at bank allows the Company to meet its liquidity risk obligations as they come due. The shareholder loan was converted to equity during 2020. (see Note 22, 'Related party transactions').

The following table includes an analysis of the Company's financial liabilities, grouped according to their maturity dates based on contractual discounted payments and considers the period remaining until their contractual maturity date as at December 31, 2022 and 2021:

amounts in thousands USD

As per December 31, 2022	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Lease liabilities (Note 15.1)	**9,435**	2,113	3,075	2,310	1,937
Accounts payable (Note 15.2)	**6,885**	6,885	—	—	—

As per December 31, 2021	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Lease liabilities (Note 15.1)	**8,379**	2,952	3,124	2,262	40
Accounts payable (Note 15.2)	**8,668**	8,668	—	—	—

4.2 Capital management

For the purpose of the Group's capital management, capital includes issued capital, other contributed capital and all other equity reserves attributable to the equity holders of the Company. The Group's capital structure and dividend policy is decided by the board of directors, The Financial operations continuously reviews the Group's capital structure considering amongst other things, market conditions, financial flexibility, business risk, and growth rate. The primary objective of the Group's' capital management is to maximize the shareholder value.

5. Segment and revenue information

5.1 Description of segments and principal activities

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 Group. 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 Company. The CODM monitors the operating segments based on revenue growth and gross profit and reports its results under two segments: Kit and Services. All other operating segments have been aggregated and are included within the Corporate / Unallocated heading.

The Group’s 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/ unallocated.

Capital expenditure consists of additions of property, plant and equipment and intangible assets.

5.2 Revenue and Gross Profit

The following tables presents the Company's key financial information by segment:

Amounts in thousands of USD	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Kit			
Revenue from external customers	$ 55,091	$ 26,797	$ 14,759
Cost of goods sold	(7,131)	(4,112)	(2,671)
Gross profit	**$ 47,960**	**$ 22,685**	**$ 12,088**
Service			
Revenue from external customers	73,012	60,221	34,404
Cost of goods sold	(31,776)	(28,299)	(12,114)
Gross profit	**$ 41,236**	**$ 31,922**	**$ 22,290**
Total segments			
Revenue from external customers	128,103	87,018	49,163
Cost of goods sold	(38,907)	(32,411)	(14,785)
Gross profit	**$ 89,196**	**$ 54,607**	**$ 34,378**
Corporate / Unallocated			
Revenue from external customers	11,745	7,955	4,904
Cost of goods sold	(6,442)	(4,353)	(2,671)
Gross profit	**$ 5,303**	**$ 3,602**	**$ 2,233**
Consolidated			
Revenue from external customers	139,848	94,973	54,067
Cost of goods sold	(45,349)	(36,764)	(17,456)
Gross profit	**$ 94,499**	**$ 58,209**	**$ 36,611**

5.3 Disaggregation of revenue from contracts with customers

The Group derives revenue primarily from the sales of own-produced finished goods and services in the following geographical regions:

As per December 31, 2022	Kit	Services	Corporate /Unallocated	Total
		amounts in thousands USD		
Sweden	$ 3,903	$ 2,277	$ 529	**$ 6,709**
Americas	25,138	36,159	5,218	**66,515**
EMEA (excluding Sweden)	17,287	30,576	3,118	**50,981**
China	2,968	29	1,744	**4,741**
Japan	2,353	2,395	265	**5,013**
Rest of world	3,442	1,576	871	**5,889**
Total	**$ 55,091**	**$ 73,012**	**$ 11,745**	**$ 139,848**

As per December 31, 2021	Kit	Services	Corporate /Unallocated	Total
		amounts in thousands USD		
Sweden	$ 2,072	$ 3,155	$ 1,467	**$ 6,694**
Americas	12,170	27,105	3,068	**42,343**
EMEA (excluding Sweden)	10,381	26,612	1,754	**38,747**
China	1,908	148	717	**2,773**
Japan	182	2,605	195	**2,982**
Rest of world	84	596	754	**1,434**
Total	**$ 26,797**	**$ 60,221**	**$ 7,955**	**$ 94,973**

As per December 31, 2020	Kit	Services	Corporate /Unallocated	Total
		amounts in thousands USD		
Sweden	$ 4,029	$ 2,307	$ 884	**$ 7,220**
Americas	6,824	19,268	1,715	**27,807**
EMEA (excluding Sweden)	2,858	10,906	1,166	**14,930**
China	374	101	193	**668**
Japan	88	1,369	90	**1,547**
Rest of world	586	453	856	**1,895**
Total	**$ 14,759**	**$ 34,404**	**$ 4,904**	**$ 54,067**

There were no customers in the Group in 2022, 2021 or 2020 periods that individually exceeded 10% of total revenue.

5.4 Non-current operating assets by geography

Sweden is regarded as being the Company's country of domicile. Non-current operating assets are distributed by geography as follows:

Amounts in thousands USD	As of December 31, 2022	As of December 31, 2021
Sweden	$ 280,181	$ 327,404
Rest of World	13,663	11,707
Total	**$ 293,844**	**$ 339,111**

6. Operating expenses by nature

Amounts in thousands USD	for the year ended December 31, 2022	for the year ended December 31, 2021	for the year ended December 31, 2020
Included in costs of good sold			
Cost of inventories recognized as an expense	$ 33,020	$ 28,988	$ 12,760
Depreciation of tangible assets (Note 13, 14.2)	2,960	2,964	1,540
Amortization of intangible assets (Note 12)	57	28	—
Employee compensation (Note 7)	9,312	4,783	3,156
Included in selling expenses			
Depreciation of tangible assets (Note 13, 14.2)	727	537	357
Amortization of intangible assets (Note 12)	—	2	11
Employee compensation (Note 7)	33,580	23,077	9,758
Included in administrative expenses			
Depreciation of tangible assets (Note 13, 14.2)	1,425	463	293
Amortization of intangible assets (Note 12)	8,929	10,455	9,736
Employee compensation (Note 7)	17,234	7,191	3,519
Included in research and development expenses			
Depreciation of tangible assets (Note 13, 14.2)	1,003	749	478
Amortization of intangible assets (Note 12)	2,225	604	125
Employee compensation (Note 7)	11,127	8,613	3,359

7. Employee Compensation

The Group has various defined contribution benefit plans, primarily consisting of the plans in Sweden, for which its employees participate.

Amounts in thousands USD	for the year ended December 31, 2022	for the year ended December 31, 2021	for the year ended December 31, 2020
Salaries and wages	$ 47,478	$ 32,307	$ 15,269
Share-based payments	8,047	2,524	
Social security costs	11,337	6,148	2,935
Pension costs - defined contribution plans	4,390	2,685	1,588
Total employee benefits cost	**$ 71,252**	**$ 43,664**	**$ 19,792**

For information about stock- based compensation, please see note 20.

8. Financial income and expenses

The following table shows a reconciliation of financial income and expense. Interest expense on loans and other borrowings during 2020 and 2021 relates to the shareholder loan and loan facilities, and interest expense on lease liabilities relates to our property and equipment leases, both described in note 15.

Amounts in thousands USD	for the year ended December 31, 2022	for the year ended December 31, 2021	for the year ended December 31, 2020
Interest income	$ 1,159	$ 98	$ —
Interest expense on loans and other borrowings	(31)	(1,760)	(6,355)
Interest expense on lease liabilities	(500)	(386)	(276)
Total interest income/(expense)	**628**	**(2,048)**	**(6,631)**
Total foreign exchange gain	14,059	1,874	5,455
Other financial income/(expenses)	508	(1,719)	(713)
Financial items - net	**$ 15,195**	**$ (1,893)**	**$ (1,889)**

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. Swedish tax rules reduced the corporate income tax from 21.4% to 20.6% from January 1, 2021. The major components of income tax benefit (expense) for the periods ended December 31, 2022, 2021, 2020 are as follows:

Amounts in thousands USD	for the year ended December 31, 2022	for the year ended December 31, 2021	for the year ended December 31, 2020
Current tax:			
Current tax on profit for the year	$ (1,570)	$ (308)	$ (1,231)
Deferred income tax			
(Decrease)/increase in deferred tax assets	2,726	5,324	54
Decrease/(increase) in deferred tax liabilities	1,400	3,190	1,656
Total deferred tax expense/(benefit)	**4,126**	**8,514**	**1,710**
Income tax (expense)/benefit	**$ 2,556**	**$ 8,206**	**$ 479**

A reconciliation between reported tax expense for each period and the theoretical tax expense that would arise when applying statutory tax rate in Sweden, 20.6% in 2022 and 2021 and 21.4% in 2020, on the Company loss before taxes, is shown in the table below:

Amounts in thousands USD	for the year ended December 31, 2022	for the year ended December 31, 2021	for the year ended December 31, 2020
Loss before tax	$ (15,407)	$ (46,545)	$ (7,259)
Income tax calculated according to tax rate in Sweden 20.6% 2022, 2021 / 21. 4% 2020	3,174	9,588	1,553
Tax effects from:			
Non-deductible costs	(29)	(1,542)	(1,143)
Previously unrecognized tax losses used to reduce current tax expenses	—	184	70
Differences in overseas tax rates	40	(24)	(22)
Adjustments in respect of income tax of previous years	(275)	—	—
Other	(354)	—	21
Income tax	**$ 2,556**	**$ 8,206**	**$ 479**

Deferred tax balances

Deferred tax assets and liabilities of the Company are shown in the table below:

Deferred tax assets	Lease Liabilities	Tax losses	Other	Total
		Amounts in thousands USD		
Balance as of January 1, 2020	**$ 10**	**$ —**	**$ —**	**$ 10**
Recognized in the statement of comprehensive income	54	—	—	**54**
Net to deferred tax liability	(31)	—	—	**(31)**
Exchange differences	4	—	—	**4**
Balance as of December 31, 2020	**$ 37**	**$ —**	**$ —**	**$ 37**
Recognized in the statement of comprehensive income	113	4,935	276	**5,324**
Recognized in statement of Equity	—	3,825	—	**3,825**
Exchange differences	(6)	(223)	134	**(95)**
Balance as of December 31, 2021	**$ 144**	**$ 8,537**	**$ 410**	**$ 9,091**
Recognized in the statement of comprehensive income	83	743	1,899	**2,725**
Recognized in statement of Equity	—	—	266	**266**
Exchange differences	(18)	(1,136)	(82)	**(1,236)**
Balance as of December 31, 2022	**$ 209**	**$ 8,144**	**$ 2,493**	**$ 10,846**

Deferred tax liabilities	Deferred tax on untaxed reserves	Intangibles & Inventory Valuation	Other Temporary Differences	Total
		amounts in thousands USD		
Balance as of January 1, 2020	**$ 895**	**$ 29,283**	**$ 167**	**$ 30,345**
Purchase Price Allocation	—	503	—	503
Recognized in the statement of comprehensive income	135	(2,173)	382	(1,656)
Net from deferred tax asset	—	—	(31)	(31)
Exchange differences	140	3,868	24	4,032
Balance as of December 31, 2020	**$ 1,170**	**$ 31,481**	**$ 542**	**$ 33,193**
Recognized in the statement of comprehensive income	(1,116)	(2,206)	133	(3,189)
Exchange differences	(54)	(2,864)	6	(2,912)
Balance as of December 31, 2021	**$ —**	**$ 26,411**	**$ 681**	**$ 27,092**
Recognized in the statement of comprehensive income	—	(1,859)	459	(1,400)
Exchange differences	—	(3,480)	(16)	(3,496)
Balance as of December 31, 2022	**$ —**	**$ 21,072**	**$ 1,124**	**$ 22,196**

The Group has tax losses that arose in Sweden of $40,683 thousand (2021: $43,611 thousand) that are available indefinitely for offsetting against future taxable profits of the entities in which the losses arose. It also has tax losses related to interest expense deductions that arose in Sweden of $14,924 thousand (2021: $17,608 thousand) that are available for up to 6 years for offsetting against future taxable profits of the entities in which the deduction arose. The year on year movement on tax losses related to interest expense deductions is solely related to changes in foreign exchange.

Based on management's projections regarding future taxable profits, the Group has recognized deferred tax assets for the former but not for the latter because it is not currently probable that the entities in which the loss arose will be able to generate sufficient taxable profits before these entities taxable deduction offsets expire after 6 years. Furthermore, these taxable deductions are not available to other group entities where profits are expected to arise. In evaluating the probability of realizing the deferred tax assets, the Company considered all available positive and negative evidence of future taxable income, including past operating results and forecasted market growth and earnings. During 2022, a gross movement of $1,755 thousand (2021 $9,054 thousand) was recorded in the deferred tax asset with a net impact of $2,725 thousand (2021 $5,324 thousand) on the annual results. If the Company were able to recognize all unrecognized deferred tax assets, net profit would increase by $3,074 thousand (2021: $3,627 thousand).

10. Investments in subsidiaries

The Company had the following subsidiaries as per December 31, 2022 and 2021:

Name	Principle Activities	Country of registration and operation	Share of common shares owned by the Company (%) 2022	2021
Olink Finance AB	Cash management	Sweden	100 %	100 %
Olink OldCo AB	Other operational activities	Sweden	100 %	100 %
Olink Proteomics AB	Sales, production, and research & development	Sweden	100 %	100 %
Agrisera AB	Production, and research & development	Sweden	100 %	100 %
Olink Proteomics Inc.	Sales of services and distribution services	USA	100 %	100 %
Olink Proteomics Ltd	Marketing coordination and sales services	UK	100 %	100 %
Olink Proteomics B.V	Marketing coordination and sales services	Netherlands	100 %	100 %
Olink Proteomics GmbH .	Marketing coordination and sales services	Germany	100 %	100 %
Olink Proteomics KK	Marketing coordination and sales services	Japan	100%	100%
Olink Biotech (Shanghai) Co., Ltd	Distribution, marketing coordination and sales services	China	100%	100%
Olink Proteomics SAS	Marketing coordination and sales services	France	100%	n/a

11. Business combination

Acquisitions in 2022

No acquisitions were made in 2022.

Acquisitions in 2021

No acquisitions were made in 2021.

Acquisitions in 2020

On May 7, 2020, the Group acquired 100% of the shares in Agrisera AB, a Swedish company specializing in polyclonal and monoclonal antibody production. The Group acquired Agrisera AB in order to enable the growth of its protein biomarker library and increase control over its supply chain. The purchase price of $4,990 thousand was entirely settled in cash. There were no contingent consideration arrangements. The purchase price was allocated to the assets acquired and liabilities assumed based upon their estimated fair values as of the acquisition date, in the amounts of $3,541 thousand and $1,057 thousand, respectively, resulting in goodwill of $2,506 thousand.

12. Goodwill and other intangible assets

Changes in goodwill and other intangible assets for the Company periods are as follows:

Amounts in thousands USD	Goodwill	Customer relation	Technology	Brand and Licenses	Development Cost	**Total**
Cost						
As of January 01, 2021	**$ 186,020**	**$ 45,582**	**$ 99,005**	**$ 28,385**	**$ 8,614**	**$ 367,606**
Additions	—	—	—	593	3,733	**4,326**
Translation differences	(17,589)	(4,310)	(9,361)	(2,712)	(1,005)	**(34,977)**
As of December 31, 2021	**$ 168,431**	**$ 41,272**	**$ 89,644**	**$ 26,266**	**$ 11,342**	**$ 336,955**
Additions	—	—	—	77	1,300	**1,377**
Translation differences	(22,486)	(5,510)	(11,968)	(3,506)	(1,573)	**(45,043)**
As of December 31, 2022	**$ 145,945**	**$ 35,762**	**$ 77,676**	**$ 22,837**	**$ 11,069**	**$ 293,289**
Amortization and impairment						
As of January 01, 2021	**$ —**	**$ 8,164**	**$ 12,038**	**$ 17**	**$ —**	**$ 20,219**
Amortization	—	4,349	6,297	41	401	**11,088**
Translation differences	—	(995)	(1,459)	(3)	(19)	**(2,476)**
As of December 31, 2021	**$ —**	**$ 11,518**	**$ 16,876**	**$ 55**	**$ 382**	**$ 28,831**
Amortization	—	3,704	5,363	88	2,056	**11,211**
Translation differences	—	(1,665)	(2,438)	(9)	(121)	**(4,233)**
As of December 31, 2022	**$ —**	**$ 13,557**	**$ 19,801**	**$ 134**	**$ 2,317**	**$ 35,809**
Net Book Value						
As of December 31, 2022	**$ 145,945**	**$ 22,205**	**$ 57,875**	**$ 22,703**	**$ 8,752**	**$ 257,480**
As of December 31, 2021	**$ 168,431**	**$ 29,754**	**$ 72,768**	**$ 26,211**	**$ 10,960**	**$ 308,124**

12.1 Test of goodwill and indefinite lived assets impairment

For impairment testing, goodwill acquired through business combinations and brands with indefinite useful lives are allocated to the Kit and Services CGUs, which are reportable segments.

	Amounts in thousands USD		
As of December 31, 2022	Kit	Services	Total
Goodwill	$ 116,274	$ 29,671	$ 145,945
Brands	13,291	8,817	22,108

As of December 31, 2021	Kit	Services	Total
Goodwill	$ 134,189	$ 34,242	$ 168,431
Brands	15,338	10,176	25,514

The recoverable amounts of the CGUs' value-in-use calculation is based on cash flow projections from financial budgets approved by senior management covering a ten-year period. The forecast period exceeds 5 years since the market for Olink's products is a relatively new market and we expect strong growth over the next 10 years.

The discount rates used in 2022 and 2021 is based on the Company's WACC of 17% and 19% respectively, 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 • Terminal growth rate • Discount rate		
Determination of assumptions	• Sales growth rates are internal forecasts based on both internal and external market information • Terminal growth rates based on management's estimate of future long-term average growth rates • Discount rates based on the Company's WACC, adjusted where appropriate.		
Period of specific projected cash flows	10 years		
Terminal growth rate and discount rate	Terminal growth rate		Discount rate 2022/2021
	Kit and Services CGUs	2% per annum	17%/ 19%

The Company performed its annual goodwill impairment test for each of its reporting units as of September 30, 2022 and 2021 using a discounted cash flow analysis, concluding that the recoverable amounts of all of its reporting units were in excess of their carrying values. No impairment of goodwill was required. In the Consolidated Financial Statements for 2021 the disclosure stated that the impairment test was performed as of December 31, but that was an incorrect wording since the impairment test for previous year was performed as of September 30.

The discounted cash flow analysis includes management's current assumptions as to future cash flows and long-term growth rates. A sensitivity analysis including all key assumptions is performed and management believe that no reasonably possible change in any of the above key assumptions would cause the carrying value to materially exceed the recoverable value. For all cash generating units there is sufficient headroom before any changes in key assumptions would cause a valuation adjustment. The performed sensitivity analysis demonstrates that the value of goodwill and other intangible assets with indefinite useful life is more than defensible even if the discount rate is increased with one percentage point and if the growth rate after the forecast period is decreased with half percentage point for all cash generating units. Even forecasts for sales growth is included in the sensitivity analysis and no reasonable changes in this would cause a need of impairment.

13. Property, plant and equipment

Changes in property, plant and equipment for the Group are as follows:

Amounts in thousands USD	Leasehold improvement	Plant and machinery	Furniture, fittings and equipment	Construction in progress for property, plant and equipment	Total
Cost					
As of January 01, 2021	**$ 659**	**$ 3,393**	**$ 3,294**	**$ 76**	**$ 7,422**
Additions	3,147	4,836	1,180	1,319	**10,482**
Transfers	92	200	(63)	(597)	**(368)**
Disposals	(569)	(21)	(495)	—	**(1,085)**
Translation differences	(6)	(373)	(325)	(45)	**(749)**
As of December 31, 2021	**$ 3,323**	**$ 8,035**	**$ 3,591**	**$ 753**	**$ 15,702**
Additions	855	2,302	1,722	2,414	**7,293**
Transfers	(117)	353	106	(342)	**—**
Disposals	(74)	(220)	(740)	—	**(1,034)**
Translation differences	(25)	(763)	(405)	(93)	**(1,286)**
As of December 31, 2022	**$ 3,960**	**$ 9,707**	**$ 4,275**	**$ 2,733**	**$ 20,675**
Amortization and impairment					
As of January 01, 2021	**$ 207**	**$ 728**	**$ 713**	$ —	**$ 1,648**
Depreciation for the period	238	1,069	727	**—**	**2,034**
Transfers	1	(128)	59		**(68)**
Disposals	(370)	(11)	(69)		**(450)**
Translation differences	(1)	(55)	(102)	—	**(158)**
As of December 31, 2021	**$ 75**	**$ 1,603**	**$ 1,328**	**$ —**	**$ 3,006**
Depreciation for the period	722	1,814	594	**—**	**3,130**
Transfers	(24)	—	24	—	**—**
Disposals	—	(14)	(191)	—	**(205)**
Translation differences	(2)	(137)	(173)	—	**(312)**
As of December 31, 2022	**$ 771**	**$ 3,266**	**$ 1,582**	**$ —**	**$ 5,619**
Net Book Value					
As of December 31, 2022	**$ 3,189**	**$ 6,441**	**$ 2,693**	**$ 2,733**	**$ 15,056**
As of December 31, 2021	**$ 3,248**	**$ 6,432**	**$ 2,263**	**$ 753**	**$ 12,696**

14. Leases

The Group is a lessee

The Group have lease contracts for various items of property and production equipment used in its operations. Lease terms for properties and equipment are generally up to 10 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 Group's business needs.

For the year ended December 31, 2022 and 2021 the Group had lease contracts with lease terms of 12 months or less. The Group applied the ‘short-term lease’ recognition exemption for theses leases.

The Group has leases with a shorter lease term than 12 months and leases pertaining to assets of low value, such as office equipment. The Group applied the ‘lease of low-value assets’ recognition exemptions in IFRS 16 for these leases, meaning the value of these contracts is not part of the right-of-use asset or leases liability.

14.1 Amounts recognized in the consolidated balance sheet

Amounts in thousands USD	As of December 31, 2022	As of December 31, 2021
Right-of-Use Assets		
Property	$ 8,804	$ 7,195
Equipment	1,087	1,583
Total assets	**$ 9,891**	**$ 8,778**
Lease liabilities		
Current (Note 15.1)	2,113	2,952
Non-current (Note 15.1)	7,322	5,427
Total liabilities	**$ 9,435**	**$ 8,379**

The additions of right-of-use assets during the Group periods ended December 31, 2022 and 2021 were $4,908 thousand and $7,122 thousand, respectively.

14.2 Amounts recognized in the consolidated statement of income related to leases

Amounts in thousands USD	for the year ended December 31, 2022	for the year ended December 31, 2021	for the year ended December 31, 2020
Depreciation charge of right-of-use assets			
Property	$ 2,577	$ 1,611	$ 921
Equipment	407	1,068	682
Total depreciation of right-of-use-assets	**2,984**	**2,679**	**1,603**
Interest expense (included in finance cost, Note 8)	500	386	276
Total amount recognized in net loss for the period	**$ 3,484**	**$ 3,065**	**$ 1,879**

No significant variable lease payments that are not included in the lease liability have been identified for the Group. Short term lease payments and payments on low value lease assets were $436 thousand for the year ended December 31, 2022. Additionally, the Group has entered into certain lease agreements with approximately $24,326 thousand of commitments, which had not commenced as of December 31, 2022, and as such, have not been recognized in the consolidated statement of financial position.

The total cash outflow for leases during the periods ended December 31, 2022 and 2021 were $2,908 thousand and $2,845 thousand, respectively. The maturity analysis of lease liabilities for the Company is disclosed in Note 4.1.

15. Financial instruments per category

The following tables present the Group's financial instruments per category

Amounts in thousands USD	As of December 31, 2022	As of December 31, 2021
Current asset instruments at amortized cost		
Trade receivables	$ 52,743	$ 42,061
Other receivables	2,354	4,094
Total current asset instruments at amortized cost	**55,097**	**46,155**
Non-current asset instruments at amortized cost		
Other long-term receivables	571	422
Total non-current asset instruments at amortized cost	**571**	**422**
Total financial assets	**$ 55,668**	**$ 46,577**

15.1 Financial liabilities: Interest-bearing loans and borrowings

Amounts in thousands USD	Interest Rate	Maturity	As of December 31, 2022
Current interest-bearing loans and borrowings			
Lease Liabilities (Note 14)	2.5%-11%	2023	$ 2,113
Non-current interest-bearing loans and borrowings			
Lease Liabilities (Note 14)	2.5%-11%	2023-2032	$ 7,322
Total interest-bearing loans and borrowings			**$ 9,435**

Amounts in thousands USD	Interest Rate	Maturity	As of December 31, 2021
Current interest-bearing loans and borrowings			
Lease Liabilities (Note 14)	6.25%-11%	2022	$ 2,952
Non-current interest-bearing loans and borrowings			
Lease Liabilities (Note 14)	6.25%-11%	2022-2031	$ 5,427
Total interest-bearing loans and borrowings			**$ 8,379**

Loan from shareholder and other interest-bearing loan

The loan from shareholder and the other interest-bearing loan were converted to equity on May 25, 2020. These loans had been previously payable on demand as repayment timing was not specified in the loan agreement. Accrued interest was capitalized annually on the last calendar day of each year. The conversion was made without any premium or penalty.

Loan Facility

During the year ended December 31, 2019 the Group entered into a loan facility in the amount of $110 million with Bridgepoint Credit and DNB AB (Publ) as part of the financing of the Olink Acquisition (Facilities). During the year ended December 31, 2020 we amended our debt structure under the existing loan facility with Bridgepoint Credit and DNB AB (Publ), increasing the total commitment under the facilities to $137.6 million . The effective date of the amended agreement was December 23, 2020.

A total of $63.5 million had been drawn down under the term Facility B, adjusted for transaction costs of $1.8 million. The loans were raised in USD and EUR to match revenue streams in USD and EUR. The remaining undrawn credit under the facilities was $74.1 million. Under the terms of the Facilities, the Group pledged the assets, including patents and other intellectual property, of its subsidiary, Olink Proteomics Inc.

On March 30, 2021, we repaid $65.6 million of outstanding loan facilities plus accrued interest of $1.9 million using the net proceeds from the offering and had no outstanding loan balances. As of December 31, 2022, we had $75.1 million in cash at bank and no outstanding loan balances or related pledged assets.

15.2 Other financial liabilities

Amounts in thousands USD	As of December 31, 2022	As of December 31, 2021
Other financial liabilities at amortized cost		
Advance invoiced customers	$ 1,694	$ 5,447
Accounts payable	6,885	8,668
Total other current financial liabilities	**$ 8,579**	**$ 14,115**

15.3 Fair values

To provide an indication about the reliability of the inputs used in determining fair value, the Group 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

Management assessed that the fair values of cash at bank, 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 Group respectively:

Amounts in thousands USD	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
Liabilities as of January 1, 2020	**$ 42,720**	**$ 1,414**	**$ 53,228**	**$ 3,050**	**$ 100,412**
Cash flows	—	(1,490)	7,930	—	6,440
Non cash-flow:					
New leases	—	637	—	474	1,111
Foreign exchange adjustments	—	153	143	196	492
Other	(42,720)	1,432	374	(1,430)	(42,344)
Liabilities as of December 31, 2020	**$ —**	**$ 2,146**	**$ 61,675**	**$ 2,290**	**$ 66,111**
Cash flows	—	(2,845)	(63,315)	—	(66,160)
Non cash-flow:					
New leases	—	1,379	—	5,320	6,699
Foreign exchange adjustments	—	(133)	(58)	222	31
Other	—	2,405	1,698	(2,405)	1,698
Liabilities as of December 31, 2021	**$ —**	**$ 2,952**	**$ —**	**$ 5,427**	**$ 8,379**
Cash flows	—	(2,908)	—	—	(2,908)
Non cash-flow:					
New leases	—	438	—	2,386	2,824
Foreign exchange adjustments	—	(78)	—	(272)	(350)
Other	—	1,709	—	(219)	1,490
Liabilities as of December 31, 2022	**$ —**	**$ 2,113**	**$ —**	**$ 7,322**	**$ 9,435**

16. Inventories

Amounts in thousands USD	As of December 31, 2022	As of December 31, 2021
Raw materials	$ 15,550	$ 18,402
Work in-progress	19,955	5,138
Finished products	8,741	5,400
Total inventories at the lower of cost and net realizable value	**$ 44,246**	**$ 28,940**

The Group periodically analyses its inventory levels to identify inventory that may expire prior to expected usage or no longer meets quality specifications. When we have identified inventories to be in excess or obsolete, we write down the value of those inventories to their net realizable value based upon judgment and estimates about future demand and market conditions. A provision for slow-moving and obsolete inventory is made within Cost of goods sold. As of December 31, 2021 the provision amounted to $561 thousand. As per December 31, 2022 the provision amounted to $707 thousand.

17. Trade receivables

Amounts in thousands USD	As of December 31, 2022	As of December 31, 2021
Current	$ 42,057	$ 35,469
1-30 days past due	4,119	$ 887
31-60 days past due	2,687	$ 1,041
61-90 days past due	2,338	$ 2,268
91+ days past due	1,873	$ 2,529
Gross carrying amount	**$ 53,074**	**$ 42,194**
Allowance for expected credit losses	(331)	(133)
Net carrying amount	**$ 52,743**	**$ 42,061**

Trade receivables, for the Group, are non-interest bearing and are generally on terms of 30 days to 90 days. The Group maintains an allowance for ECL but given that the Group have historically recognized almost non-existent credit losses the allowance for ECL is insignificant as of the Company periods ended December 31, 2022 and December 31, 2021. The credit loss recognized in the Company periods ended December 31, 2022 and December 31, 2021 was $236 and $365 thousand, respectively.

18. Other receivables

Amounts in thousands USD	As of December 31, 2022	As of December 31, 2021
Value added tax and other tax receivables	$ 2,320	$ 3,184
Other items	242	910
Total	**$ 2,562**	**$ 4,094**

19. Share capital and Other contributed capital

As of December 31, 2022, the total number of authorized shares was 400,000,000 of which 119,098,118 were issued and outstanding. During 2022, 91,056 shares were issued associated with the vesting of RSUs in the incentive award plan. The Company's Share capital at December 31, 2022 consisted of the following:

	Number of shares	Share Capital	Other Contributed Capital
Common Shares	119,098,118	30,988	514,133
Total	**119,098,118**	**30,988**	**514,133**

The Company's Share capital at December 31, 2021 consisted of the following:

	Number of shares	Share Capital	Other Contributed Capital
Common Shares	119,007,062	30,964	506,008
Total	**119,007,062**	**30,964**	**506,008**

Reorganization of share structure

On March 16, 2021, the Company's shareholders approved the adoption of new articles of association which provided for the reorganization of existing common and preferred shares into one single share class. Pursuant to the new articles of association, each class of shares have been reorganized into one class of common shares as follows:

- The common shares series A have been re-designated as 56,221,500 common shares;
- The common shares series B have been re-designated as 250,000 common shares;
- The preferred share series A have been re-designated as one common share; and
- The preferred shares series B1 have been re-designated as 200,755,561 common shares.

Furthermore, on March 16, 2021, the Company's shareholders resolved to conduct a reverse share split where the total number of outstanding common shares (257,227,062) was consolidated into 105,771,768 common shares.

Initial public offering

On March 29, 2021, the Company completed an initial public offering of 13,235,294 ADSs, representing 13,235,294 common shares, at an initial public offering price of $20.00 per share. The net proceeds from the initial public offering were $249.3 million, after deducting the underwriting discounts, net of deferred taxes, and other initial public offering costs associated with the filing. The net proceeds of the initial public offering per the consolidated statement of cash flows of $245.2 million do not reflect the non-cash movement related to the tax-deductible portion of the underwriter fees. Total transaction costs accounted for as a deduction from equity, net of deferred taxes, amounts to $15.4 million.

Following the initial public offering on March 29, 2021 the Company had 119,007,062 common shares outstanding.

The following chart shows a reconciliation of the movements in equity from December 31, 2020 through December 31, 2021 and from December 31, 2021 through December 31, 2022:

	Shares Outstanding (number)	Share Capital	Other Contributed Capital
Balance as of December 31, 2020	**257,227,062**	**$ 27,224**	**$ 257,774**
New Share Issuance	13,235,294	3,741	245,543
Share based remuneration program	—	—	2,691
Reverse stock split	(151,455,294)	—	—
Balance as of December 31, 2021	**119,007,062**	**$ 30,965**	**$ 506,008**
New Share Issuance	—	24	—
Share based remuneration program	91,056	—	8,125
Balance as of December 31, 2022	**119,098,118**	**$ 30,988**	**$ 514,133**

20. Stock-based compensation

On April 7, 2022 at the Annual General Meeting, our shareholders resolved to adopt two long term incentive programs, LTI I 2022 and LTI II 2022 and simultaneously approved and made effective our Amended and Restated 2021 Incentive Award Plan (the "Plan"). The Plan amends and restates the 2021 Incentive Award Plan, which was initially adopted by the Company on March 16, 2021, and approved by the shareholders of the Company on March 16, 2021, in connection with approval by the Company's shareholders of LTI 2021 (the "Original Plan"). The principal purpose of the Plan is to attract, retain and motivate selected employees, consultants and directors through the granting of share-based compensation awards and cash-based performance bonus awards. The Company has previously filed a registration statement on Form S-8 covering 1,085,900 shares under the Original Plan and has now registered an additional 594,403 common shares under the Amended and Restated 2021 Incentive Award Plan. A total of 1,680,303 shares are available for issuance pursuant to a variety of stock-based compensation awards, including stock options and restricted stock unit awards; provided, however, that no more than 1,680,303 additional shares may be issued. Shares available under LTI 2021, LTI I 2022 and LTI II 2022 will, subject to the terms and conditions of the Plan, be issued when the awards under the respective program vest, subject to continued service, over a four-year period from grant date, and, in case of stock options, upon the option holder exercising the option. The expiration date on stock options awarded under the programs is five years from grant date.

Employee stock options

In connection with the closing of the initial public offering, the Company granted options to purchase an aggregate of 620,675 common shares out of the Original Plan, of which 442,789 options were granted to certain executive officers and directors, in each case with an exercise price equal to 125% of the initial public offering price of $20.00. During the second quarter of 2022, 107,074 options that had been approved at the Annual General Meeting on April 7, 2022, were awarded to certain executive officers and directors, in each case with an exercise price of $17.39. Such options shall vest over four years, subject to the terms and conditions of the Plan. The expiration date on the options is five years from grant date.

The share-based compensation cost is calculated according to the following: The employee stock options were granted free of charge and are accounted for as equity-settled share-based payment transactions. Fair value per option at grant date multiplied by the number of outstanding share options multiplied by the number of days passed and divided by the total number of days in the vesting period. To calculate fair value per share option at the grant date, the principles of the Black-Scholes model have been used. The expense associated with these stock options amounted to $1.2 million for the twelve months ended December 31, 2022. The expense associated with these stock options amounted to $1.0 million for the twelve months ended December 31, 2021. These are recorded within selling, administrative and research and development expenses within the income statement.

The following table lists the inputs to the Black-Scholes models used for stock options for the years ended December 31, 2022 and 2021:

	2022	2021
Expected volatility (%)	61.2	40.0
Risk-free interest rate (%)	1.4	0.4
Expected life of stock options (years)	4	4
Share price at grant (US$)	17.39	20.00

A summary of stock option activity under the Company's Option Plans relating to awards to certain officers and directors as of December 31, 2022, and changes during the twelve months ended December 31, 2022 and December 31, 2021 , are as follows:

	Outstanding Stock Options	Weighted Average Exercise Price (USD)
Balance as of January 1, 2022	442,789	$ 25.00
Granted	107,074	17.39
Forfeited	—	—
Balance as of December 31, 2022	**549,863**	**23.52**

	Outstanding Stock Options	Weighted Average Exercise Price (USD)
Balance as of January 1, 2021	—	$ —
Granted	442,789	25.00
Forfeited	—	—
Balance as of December 31, 2021	**442,789**	**25.00**

Employee RSUs

During 2022, 20,458 RSUs that had been approved at the Annual General Meeting on March 16, 2021 were awarded to employees currently employed by Olink under the 2021 Plan. During 2022, 607,866 RSUs that had been approved at the Annual General Meeting on April 7, 2022 were awarded to employees currently employed by Olink under the Plan. 847,143 RSUs are outstanding as of December 31, 2022, of which 194,748 RSUs to our executive officers. The RSUs are measured based on the fair market value of the underlying ordinary shares on the date of grant. The RSUs will vest during a four-year period and new shares will be issued when the RSU's vest.

The expense associated with these RSUs amounted to $9.1 million for the twelve months ended December 31, 2022. The expense associated with these RSUs amounted to $2.0 million for the twelve months ended December 31, 2021 These are recorded within selling, administrative, research and development and cost of goods sold expenses within the income statement.

The following is a summary of the RSU activity and related information as of December 31, 2022, and changes during the twelve months ended December 31, 2022 and December 31, 2021:

	Outstanding RSU's	Weighted Average Grant Date Fair Value (USD)
Balance as of January 1, 2022	335,449	$ 23.75
Granted	628,324	17.66
Vested	(87,664)	23.75
Forfeited	(28,966)	—
Balance as of December 31, 2022	**847,143**	**19.38**

	Outstanding RSU's	Weighted Average Grant Date Fair Value (USD)
Balance as of January 1, 2021	—	$ —
Granted	344,271	23.75
Vested	—	—
Forfeited	(8,822)	—
Balance as of December 31, 2021	**335,449**	**23.75**

21. Other current liabilities

Amounts in thousands USD	As of December 31, 2022	As of December 31, 2021
Salaries and wages	$ 13,274	$ 6,306
Advance invoiced customers	1,694	5,447
Royalties	2,321	1,233
Other current liabilities	8,411	6,663
Total	**$ 25,700**	**$ 19,649**

Advance invoiced customers represent a contract liability. Beginning January 1, 2022, the Company had a liability balance of $5,447 thousand for advance invoiced customers. During fiscal year 2022, the Company recognized $5,342 thousand of the advances from invoiced customers as revenue. Beginning January 1, 2021, the Company had a liability balance of $7,367 thousand for advance invoiced customers. During fiscal year 2021, the Company recognized $7,092 thousand of the advances from customers as revenue.

22. Related-party transactions

In March 2019, the Company entered into a shareholder loan ("Shareholder Loan") agreement, with Knilo InvestCo AB (f/k/a Goldcup 18085 AB), a subsidiary of our ultimate parent - Summa Equity AB, pursuant to which Knilo InvestCo AB extended a loan to the Company equal to approximately $38,486 thousand. 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 $41,102 thousand, of which $2,616 thousand was accrued interest. The Company could at any time without any premium or penalty, prepay any outstanding amount. Pursuant to the terms of the Shareholder Loan agreement, the outstanding amounts held by Knilo InvestCo AB converted to 6,763,245 shares of Class A common shares and 27,052,980 shares of preferred B-1 shares of the Company in May 2020. Interest expense recognized in 2020 prior to the conversion of the loan totaled $1,377 thousand. As per December 31, 2022 there are no outstanding loans to Knilo InvestCo AB.

There were no sales to or purchases from related parties during 2020, 2021 or 2022 outside of the transactions with directors disclosed below. No dividends were paid in 2020, 2021 or 2022.

Compensation of key management personnel of the Group

	Amounts in thousands USD		
	For the year ended December 31, 2022	For the year ended December 31, 2021 (1)	For the year ended December 31, 2020 (1)
Wages and salaries	$ 1,923	$ 1,928	$ 634
Share-based compensation expense	2,191	832	—
Variable / bonus expense	1,068	787	204
Pension costs - defined contribution plans	291	303	90
	$ 5,473	**$ 3,850**	**$ 928**

(1) For years ending December 31, 2021 ad 2020, we have restated to show separately variable / bonus expense, include share-based compensation expense, and exclude social charges expense.

Agreements with Our Executive Officers and Directors

In August 2019, the Company's subsidiary - Olink Proteomics AB entered into a consulting agreement (the “Consulting Agreement”), with Gustavo Salem, a member of our board, pursuant to which Olink Proteomics AB agreed to pay a base rate of $7.5 thousand per month. The base pay rates were subsequently amended to $6 thousand per month in April 2020. The Consulting Agreement expired on May 31, 2021. Olink Proteomics AB paid $78 thousand for the year ended December 31, 2020. No payment has been made during 2021 or 2022 pursuant to this Consulting Agreement. Other board members were paid approximately $9 thousand dollars pursuant to consulting arrangements in 2020. For their services on the board of directors, board members collectively received remuneration of $110 thousand during the year ended December 31, 2020, $408 thousand during 2021 and $598 thousand during 2022.

Management Service Agreements

In March 2019, Summa Equity AB entered into a management service agreement (the "Summa MSA"), with the Company's subsidiary - Olink Finance AB (f/k/a Knilo BidCo AB; Goldcup 18087 AB), pursuant to which Olink Finance AB engaged Summa Equity AB for services related to the management and business operations of Olink Finance AB. During the year ended December 31, 2020, Olink Finance AB made payments to Summa Equity AB of $37 thousand in connection with the Summa MSA. In 2021, the Summa MSA was terminated in connection with our initial public offering, upon which we paid Summa Equity AB a lump sum amount equal to approximately $2.4 million.

23. Earnings per share

Earnings per share for the Group 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.

	for the year ended December 31, 2022	for the year ended December 31, 2021	for the year ended December 31, 2020
Net loss for the period	$ (12,851)	$ (38,339)	$ (6,780)
Less accumulated preferred dividend yield	—	(4,205)	(16,900)
Total	**(12,851)**	**(42,544)**	**(23,680)**
Weighted average number of shares (thousands)	119,076	99,261	21,439
Basic and diluted loss per share	**$ (0.11)**	**$ (0.43)**	**$ (1.10)**

As of December 31, 2020, the Group does not hold any dilutive shares; therefore, there are no differences with the basic earnings (loss) per share.

As of December 31, 2022 and December 31, 2021, the Group has the following potential common shares that can be potentially dilutive but are anti-dilutive for the periods presented and are therefore excluded from the weighted average number of common shares for the purpose of diluted profit/(loss) per share:

i. 442,789 outstanding stock options related to the 2021 Incentive Award Plan (See note 20).

ii. 847,143 restricted stock units related to the 2021 Incentive Award Plan and the Amended and Restated 2021 Incentive Award Plan (see note 20), whereof 249,746 restricted stock units relates to the 2021 Incentive Award Plan and 597,397 restricted stock units relates to the Amended and Restated 2021 Incentive Award Plan.

iii. 107,074 outstanding stock options related to the Amended and Restated 2021 Incentive Award Plan (See note 20).

24. Subsequent events

Subsequent to the end of the reporting period, the Group launched a public offering of 5,831,028 ADSs on January 18, 2023, each representing one common share of the Company (the “ADSs”), consisting of 4,250,000 ADSs offered by the Company and 1,581,028 ADSs offered by certain selling shareholders of the Company (the “Selling Shareholders”). In addition, the Company granted the underwriters a 30-day option to purchase up to 874,654 additional ADSs. The Company will not receive any proceeds from the sale of the ADSs by the Selling Shareholders. The offering closed on January 23, 2023 with respect to the initial 4,250,000 ADSs offered by the company and 1,581,028 ADSs/shares offered by the selling stockholders. The option granted to the underwriters closed February 13, 2023 with a total of 760,253 ADSs offered by the company pursuant to the time period. Total proceeds from the share issue after deducting the underwriting discounts, but before deducting other public offering costs is $95,195 thousand.

Exhibit 2.5

Description of Securities

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

Introduction

Set forth below is a summary of certain information concerning Olink Holding AB (publ)'s ("us," "our," "we" or the "Company") 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. Holders of American Depositary Shares ("ADSs") do not have rights as shareholders of the Company. The rights of ADS holders are set forth in the Deposit Agreement, which includes the right to instruct the Depositary how to vote the deposited shares and the right to receive dividends and distributions.

This summary does not purport to be complete and is qualified in its entirety by the provisions of our articles of association previously filed with the Securities and Exchange Commission and incorporated by reference as an exhibit to the Annual Report on Form 20-F of which this Exhibit 2.5 is a part, as well as to the applicable provisions of Swedish legislation on stock corporations. We encourage you to read our articles of association and applicable Swedish legislation on stock corporations carefully.

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.

Information about our organizational structure, including our significant subsidiaries is set forth in "Item 4 - Information on the Company" of our Form 20-F. Our registered office is located at c/o Olink Proteomics, Uppsala Science Park, SE-751 83, Uppsala, Sweden, and our telephone number is +46 (0)18 444 39 70.

Common Shares

Prior to our 2021 restructuring, our share structure comprised both common shares and preference shares of various classes and the value of our equity capital was allocated among the various classes of shares as set forth in our articles of association then in effect. In connection with our restructuring, which was approved by our shareholders on March 16, 2021, all existing preference shares and common shares were re-designated as common shares (with equal economic rights among them). As a consequence of this, those of our shareholders (including Knilo InvestCo AB) who held a proportionately higher number of preference shares compared to common shares received a disproportionately high allocation of value as a result of the redesignation of their preference shares into common shares as compared to their economic participation rights in the company prior to the re-designation. Our shareholders agreed that the disproportionate allocation of value should be adjusted in connection with our initial public offering by way of transfer of existing common shares among the shareholders. The disproportionate allocation of value, and hence the number of shares so required to be transferred by Knilo InvestCo AB to other shareholders, depended on the final offering price of our ADSs.

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. The total number of authorized shares is 400,000,000, each with a quota (par) value of approximately SEK 2.43. Information regarding our issued and outstanding common shares can be found in the Notes to our Consolidated Financial Statements.

Articles of Association

Object of the Company

Our object is 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 has the responsibility for our organization and the oversight of the management of our affairs. Furthermore, our board of directors supervises 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 provide that our board of directors shall consist of three to nine members and no more than three deputy board members.

Rights Attached to Shares

All of the common shares have equal rights to our assets and earnings, and are 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 entitles 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, which day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the general meeting. 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" below.

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 maintained by Euroclear Sweden AB six banking days before the meeting (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, who may continue to register voting rights up and until the fourth banking day, before the meeting, and which shareholders and nominees 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 an auditor, or 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 an advertisement in the Svenska Dagbladet, a daily Swedish newspaper, that such notice has been published. The notice of the annual shareholders' meeting will be published no sooner than six weeks and no later than four weeks before the date of the meeting. The notice for any extraordinary shareholders' meeting during which a proposal to amend the Articles of Association will be addressed, 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 6 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. This day may however not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the general meeting.

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.

Federal Forum Provision in the Articles of Association

Our articles of association 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 Southern District of New York 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 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 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 New York. Additionally, the 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 Southern District of New York 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.

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, and the general meeting is to resolve on (i) the adoption of the income statement and balance sheet and, in a parent company that is required to prepare consolidated accounts, the consolidated income statement and the consolidated balance sheet, (ii) on dispositions regarding the company's profit or loss according to the approved balance sheet, and (iii) on whether to grant the CEO and the board of directors discharge from liability for the latest completed financial year. 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 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.

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 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 percent 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 advertisement in at least one Swedish nationwide newspaper specified in the articles of association, 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 of the shareholders meeting 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.

Registration Rights Agreement

This summary may not contain all of the information about the registration rights agreement that is important to you. We urge you to read carefully the registration rights agreement in its entirety as it is the legal document governing the registration rights. The summary of the material provisions of the registration rights agreement below is qualified in its entirety by reference to the registration rights agreement, a copy of which is filed as Exhibit 2.3 to the Form 20-F.

In connection with the closing of our initial public offering, we entered into a registration rights agreement with certain of our existing shareholders (for purposes of this section, the Existing Shareholders). Under this agreement, the following persons are entitled to registration rights: Knilo InvestCo AB or any of its assignees or successors (collectively, Knilo InvestCo) and the Existing Shareholders (together with Knilo InvestCo, for purposes of this section, the Holders).

Demand registration rights. At any time following the later of 180 days after our initial public offering and the expiration of the lock-up period following our initial public offering or earlier if the underwriters waive certain lock-up restrictions, we will be required to file registration statements in respect of registrable securities held by Knilo InvestCo if Knilo InvestCo so requests as follows:

- *Long-Form registration.* We will be required to effect an unlimited number of registrations for Knilo InvestCo on Form F-1 or Form S-1 at the request of Knilo InvestCo for all or any portion of its registrable securities (Long-Form Registration).

- *Short-Form registration.* After we become eligible under applicable securities laws to file a registration statement on Form F-3 or Form S-3, as applicable, we will be required to effect an unlimited number of registrations at the request of Knilo InvestCo on Form F-3 or Form S-3 of all or any portion of its registrable securities (Short-Form Registration, and together with a Long-Form Registration, a Demand Registration).

With respect to the above registrations, we will be required to, within three business days, give notice of a demand from Knilo InvestCo to the other Holders that will be entitled to registration rights and include their shares in the registration if they so request. If no request for inclusion from a Holder is received within three business days after we deliver a notice of such Demand Registration, such Holder shall have no further right to participate in such Demand Registration. A Holder who is, or who is controlled by any person who is, an employee of us or our subsidiaries may participate in a Demand Registration within the 12-month period immediately following the completion of our initial public offering, only if and to the extent the aggregate of (i) the registrable securities such Holder will include in such Demand Registration and (ii) the common shares such Holder has sold, transferred, assigned, distributed or otherwise conveyed prior to such Demand Registration does not exceed the 20% of the total common shares held by such Holder immediately prior to the completion of this offering (including any common shares such Holder sold in this offering, if any) (and where Knilo InvestCo will have the full and absolute discretion to determine the extent by which any cutbacks are required and which Holders will be affected), unless otherwise agreed by Knilo InvestCo.

In the event that the managing underwriter advises in good faith that the number of securities requested to be included in a Demand Registration for an underwritten offering exceeds the number that can be sold in the market in an orderly fashion, in the case of a Demand Registration, the shares to be included shall be allocated as follows: (i) in the event that Knilo InvestCo, directly or indirectly, holds more than 20% of

the common shares then outstanding, first, pro rata among participating Holders in the underwritten offering, including Knilo InvestCo, on the basis of the percentage of the registrable securities owned by such Holders, and second, the securities sought to be registered by us for our own account; or (ii) in the event Knilo InvestCo, directly or indirectly, holds 20% or less of the common shares then outstanding, first, any registrable securities for which inclusion in such Demand Registration was requested by Knilo InvestCo, second, pro-rata among the participating Holders (other than Knilo InvestCo) on the basis of the percentage of the registrable securities owned by such Holders, and third, the securities sought to be registered by us for own account.

Frequency of Registrations. We will not be required to effect any Demand Registration requested during the 90-day period following the date of an underwritten offering initiated by us (other than pursuant to a registration statement on Form F-4, S-4 or S-8 or a Piggy-Back Underwritten Offering). There is no limit to the number of such registrations that Knilo InvestCo may request. We will be required to keep a Demand Registration effective for the lesser of 180 days and the time required to complete the distribution of all securities in the manner contemplated in connection with the Demand Registration. In addition, we will be able to delay effecting a Demand Registration or suspend the use of a registration statement or cease to permit the use of the prospectus included in a Demand Registration's registration statement in certain instances with approval of our board of directors for a "valid business reason" (as defined in the registration rights agreement) twice in any 12-month period on each occasion for a period not to exceed 90 days and for periods not to exceed 120 days in the aggregate during any 12-month period.

Piggy-back registration rights. The Holders also have the right to request the inclusion of their registrable securities in any registration statements filed by us in the future for the purposes of a public offering, subject to specified exceptions (each such offering, a Piggy-Back Underwritten Offering). A Holder may participate in a Piggy-Back Underwritten Offering only if Knilo InvestCo will participate in the same offering. In the event that the Knilo InvestCo withdraws from a Piggy-Back Underwritten Offering, all the other participating Holders will be deemed to have been withdrawn from such offering. A Holder who is, or who is controlled by any person who is, an employee of us or our subsidiaries may participate in a Piggy-Back Underwritten Offering within the 12-month period immediately following the completion of this offering, only if and to the extent the aggregate of (i) the registrable securities such Holder will include in such Piggy-Back Underwritten Offering and (ii) the common shares such Holder has sold, transferred, assigned, distributed or otherwise conveyed prior to such Piggy-Back Underwritten Offering does not exceed the 20% of the total common shares held by such Holder immediately prior to the completion of this offering (including any common shares such Holder sold in this offering, if any) (and where Knilo InvestCo will have the full and absolute discretion to determine the extent by which any cutbacks are required and which Holders will be affected), unless otherwise agreed by the Knilo InvestCo. In the event that the managing underwriter advises in good faith that the number of shares proposed to be included exceeds the number which can be sold in the market in an orderly fashion, the shares to be included in the registration statement shall be allocated as follows: (i) in the event that Knilo InvestCo, directly or indirectly, holds more than 20% of the common shares then outstanding, first, the securities we propose to issue and sell for our own account, and second, the registrable securities requested to be included in such registration, pro rata among the participating Holders of such registrable securities on the basis of the number of registrable shares owned by each participating Holders; or (ii) in the event that Knilo InvestCo, directly or indirectly, holds 20% or less of the common shares then outstanding, first, the securities we propose to issue and sell for our own account, second, any registrable securities for which inclusion in such piggy-back registration was requested by Knilo InvestCo, and third, pro-rata among the participating Holders (other than Knilo InvestCo) on the basis of the percentage of the registrable securities owned by such participating Holders.

Termination. All registration rights granted to any Holder will terminate when no registrable securities are outstanding.

Expenses. We will pay all expenses in carrying out the above registrations, including the reasonable fees and expenses of counsel for the Holders participating in a registration as a group.

Shareholder Agreement

The summary of the material provisions of the shareholder agreement below is qualified in its entirety by reference to the shareholder agreement, a copy of which is filed as Exhibit 2.4 to the Form 20-F. This summary may not contain all of the information about the shareholder agreement that is important to you. We urge you to read carefully the shareholder agreement in its entirety.

In connection with the closing of our initial public offering, we entered into a shareholder agreement with certain of our existing minority shareholders (and where relevant, their ultimate owners) (for purposes of this section, the Minority Holders) and Knilo InvestCo AB (or any of its assignees or successors) (collectively, Knilo InvestCo), under which each Minority Holder agreed to certain transfer restrictions on their shares, warrants, convertible debentures and other equity, equity-related or similar instruments of any kind (including ADSs) and any other instruments that can be converted into or given a right to subscribe or purchase any of the aforementioned instruments, and in relation to the instruments issued by us, that are not listed on a stock exchange (collectively, "equity instruments" for purposes of this section) and grant Knilo InvestCo the right to acquire their equity instruments in the event that such Minority Holder ceases to be a director, officer or employee of us (or our subsidiaries) during a certain period.

Transfer restrictions. Subject to certain permitted sales (including under the registration rights agreement), the Minority Holders (and their ultimate owners, as relevant) will not sell or otherwise dispose of their equity instruments for a period of up to 12 months after the completion of our initial public offering without the prior written consent of Knilo InvestCo.

Call options. Certain of the Minority Holders will be required to offer their equity instruments for sale to Knilo InvestCo for a consideration equal to the lower of the acquisition cost and the fair market value of the relevant equity instruments if the relevant Minority Holder ceases to be a director, officer or employee of us (or our subsidiaries) during a certain period of time (generally up to 12 months after the completion of our initial public offering).

Drag-along and tag-along. The Minority Holders are subject to drag-along obligations and tag-along rights on a pro rata basis with Knilo InvestCo in the case of a sale of equity instruments representing more than 50% of the votes of all equity instruments.

Power of attorney. The Minority Holders will appoint each of Knilo InvestCo (and its representatives) and the Minority Holders' representative to vote at general meetings of our shareholders.

Termination. The shareholder agreement will terminate in relation to a Minority Holder upon such Minority Holder ceasing to hold equity instruments in us. The shareholder agreement will terminate in relation to all parties upon (i) written notice of termination by Knilo InvestCo or (ii) Knilo InvestCo (or its affiliates) ceasing to hold an interest in us.

Stock Exchange Listing

Our ADSs are listed on The Nasdaq Global Market under the symbol "OLK".

Transfer Agent and Registrar of Shares

Our share register is 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" below.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

The Bank of New York Mellon is depositary for our American Depositary Shares, also referred to as ADSs. Each ADS represents one common share (or a right to receive one common share) deposited with The Bank of New York Mellon, acting through an office located in the United Kingdom, as custodian for the depositary. Each ADS also represents 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, you are not treated 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, a copy of which is filed as Exhibit 2.1 to the Form 20-F, and the form of ADR, a copy of which is filed as Exhibit 2.2 to the Form 20-F.

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. 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 and/or

Swedish 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 instruct the Depositary how to vote the deposited shares represented by your ADSs?

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.

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 reverse 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 ADSs 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 ADS holders (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.

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [redacted] HAS BEEN EXCLUDED PURSUANT TO THE INSTRUCTIONS TO FORM 20-F AND SEC RULES AND REGULATIONS. SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF DISCLOSED.

AMENDED AND RESTATED OEM SUPPLY AND LICENSE AGREEMENT

This Amended and Restated OEM Supply and License Agreement (this "**Agreement**"), dated as of December 1, 2022 (the "**A&R Effective Date**"), is entered into by and between Bio-Techne Corp., a Minnesota corporation having its principal place of business at 614 McKinley Place NE, Minneapolis, MN 55313, United States of America ("**Bio-Techne**"), and Olink Proteomics AB, a Swedish company, registration no. 559046-8632, having an address at Dag Hammarskjölds väg 52B, SE-752 37 Uppsala, Sweden **("Buyer",** and together with Bio-Techne, the **"Parties",** and each, a **"Party").**

WHEREAS, Bio-Techne and Buyer entered into an OEM Supply and License Agreement, effective as of August 10, 2016, as amended by that certain First Amendment, effective as of January 21, 2021, that certain Second Amendment, effective as of January 25, 2022, and that certain Third Amendment, effective as of September 14, 2022 (the "**Original Agreement**"); and

WHEREAS, the Parties desire to amend and restate the Original Agreement to expand the scope of Buyer's license to include diagnostic and sublicensing rights.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms have the meanings set forth or referred to in this Section 1.

"Action" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or other, whether at law, in equity or otherwise.

"Affiliate" of a Person means any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"A&R Effective Date" has the meaning set forth in the preamble to this Agreement.

"Basic Purchase Order Terms" means, collectively, any one or more of the following terms specified by Buyer in a Purchase Order pursuant to Section 3.2: (a) a list of the Goods to be purchased; (b) the quantity of each of the Goods ordered; (c) the Requested Delivery Date; (d) the unit Price for each of the Goods to be purchased; (e) the billing address; and (f) the Delivery Location. For the avoidance of doubt, the term "Basic Purchase Order Terms" does not include any general terms or conditions of any Purchase Order.

"Bio-Techne" has the meaning set forth in the preamble to this Agreement.

"Bio-Techne Indemnified Person" has the meaning set forth in Section 11.3.

"Bio-Techne's Intellectual Property Rights" means all Intellectual Property Rights owned by or licensed to Bio-Techne or its Affiliates.

"Bio-Techne's Trademarks" means all Trademarks owned by or licensed to Bio-Techne.

"Business Day" means any day except Saturday, Sunday or any other day on which commercial banks located in Minneapolis, MN, USA are authorized or required by Law to be closed for business.

"Buyer" has the meaning set forth in the preamble to this Agreement.

"Buyer Contracts" means all contracts or agreements to which Buyer is a party or to which any of its material assets are bound.

"Buyer Indemnified Person" has the meaning set forth in Section 11.4.

"Buyer Products" means all products offered by Buyer (or a sublicensee, as applicable) or any of its Affiliates (including a probe kit and detection kit) or any other product manufactured by Buyer (or a sublicensee, as applicable) or its Affiliates, which incorporate Goods.

"Buyer Services" means any process, method or service performed by Buyer (or a sublicensee, as applicable) or its Affiliates for or on behalf of Third Parties using Goods and the Goods used are not priced separately from the service provided.

"Claim" means any Action brought against a Person entitled to indemnification under Section 10.

"Confidential Information" has the meaning set forth in Section 13.1.

"Control" (and with correlative meanings, the terms "Controlled by" and "under common Control with") means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of another Person, whether through the ownership or voting securities, by contract, or otherwise.

"**Cure Period**" means the 90-day, 120-day or 60-day period set forth in Sections 7.3(b) or 7.4(a), as applicable.

"Defective" means not conforming to the Product Warranty under Section 10.3.

"Defective Goods" means goods shipped by Bio-Techne to Buyer pursuant to this Agreement that are Defective.

"Delivery Location" means the street address for delivery of the Goods specified in the applicable Purchase Order.

"Diagnostic License" has the meaning set forth in Section 2.5.

"Diagnostic Use" means use solely for diagnosis, prediction, or detection of any disease, disorder, state, or condition of humans where the applicable Buyer Product is offered solely for, or the applicable Buyer Service is performed solely for, in each case as reasonably determined by Buyer, diagnosis, prediction, or detection of any disease, disorder, state or condition of humans using a diagnostic test approved by a regulatory agency. For clarity, lab developed tests shall be considered Diagnostic Use.

"Disclosing Party" has the meaning set forth in Section 13.1.

"Dispute" has the meaning set forth in Section 16.15.

"Dispute Notice" has the meaning set forth in Section 16.15.

"Effective Date" means January 1, 2016.

"Force Majeure Event" has the meaning set forth in Section 16.19.

"Forecast" means, [redacted]

"Goods" means the goods identified on Schedule 1 through December 31, 2022 and Schedule 1-A, effective as of January 1, 2023, in each case as described in the Specifications, as applicable.

"Governmental Authority" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, award or determination entered by or with any Governmental Authority.

"Indemnified Party" has the meaning set forth in Section 11.1.

"Indemnifying Party" has the meaning set forth in Section 11.1.

"Initial Term" has the meaning set forth in Section 7.1.

"Inspection Period" has the meaning set forth in Section 4.6.

"Intellectual Property Rights" means all industrial and other intellectual property rights comprising or relating to: (a) Patents; (b) Trademarks; (c) internet domain names, whether or not Trademarks, registered by any authorized private registrar or Governmental Authority, web addresses, web pages, website and URLs; (d) works of authorship, expressions, designs and design registrations, whether or not copyrightable, including copyrights and copyrightable works, software and firmware, data, data files, and databases and other specifications and documentation; (e) Trade Secrets; and (f) all industrial and other intellectual property rights, and all rights, interests and protections that are associated with, equivalent or similar to, or required for the exercise of, any of the foregoing, however arising, in each case whether registered or unregistered and including all registrations and applications for, and renewals or extensions of, such rights or forms of protection pursuant to the Laws of any jurisdiction throughout in any part of the world.

"Law" means any statute, law, ordinance, regulation, rule, code, constitution, treaty, common law, Governmental Order or other requirement or rule of law of any Governmental Authority.

"Losses" has the meaning set forth in Section 11.1.

"Net Sales" [redacted]

"Nonconforming Goods" means any goods received by Buyer from Bio-Techne pursuant to a Purchase Order that: (a) do not conform to the catalog number listed in the applicable Purchase Order; (b) do not fully conform to the Specifications; or (c) materially exceed the quantity of Goods ordered by Buyer pursuant to this Agreement or any Purchase Order. Where the context requires, Nonconforming Goods are deemed to be Goods for purposes of this Agreement.

"Notice" has the meaning set forth in Section 16.4.

"Party" has the meaning set forth in the preamble to this Agreement.

"Patents" means all patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals, substitutions and extensions thereof), patent applications, and other patent rights and any other Governmental

Authority-issued indicia of invention ownership (including inventor's certificates, petty patents and patent utility models).

"Payment Failure" has the meaning set forth in Section 7.3(a).

"Person" means any individual, partnership, corporation, trust, limited liability entity, unincorporated organization, association, Governmental Authority or any other entity.

"Personnel" of a Party means any agents, employees, contractors or subcontractors engaged or appointed by such Party.

"Price" has the meaning set forth in Section 5.1.

"Product Warranty" has the meaning set forth in Section 10.3.

"Purchase Order" means Buyer's purchase order issued to Bio-Techne hereunder, including all terms and conditions attached to, or incorporated into, such purchase order.

"Receiving Party" has the meaning set forth in Section 13.1.

"Renewal Term" has the meaning set forth in Section 7.2.

"Representatives" means a Party's Affiliates and each of their respective Personnel, officers, directors, partners, shareholders, attorneys, third-party advisors, successors and permitted assigns.

"Requested Delivery Date" means the requested delivery date for Goods ordered hereunder that is set forth in a Purchase Order, which must be a Business Day no less than thirty (30) days following delivery of the applicable Purchase Order to Bio-Techne except upon the Parties' mutual consent.

"Research License" has the meaning set forth in Section 2.5.

"Research Use" means use of Buyer Product or Buyer Service other than for Diagnostic Use.

"Specifications" means the specifications for the Goods attached hereto as Exhibit A and Exhibit B.

"Sublicensee" or "sublicensee" means any third party to whom Buyer or its Affiliates has granted a license or sublicense under some or all of its rights under Section 2.5.

"Sublicensing Revenue" [redacted]

[redacted]

"Taxes" means any and all present and future sales, income, stamp and other taxes, levies, imposts, duties, deductions, charges, fees or withholdings imposed, levied, withheld or assessed by any Governmental Authority, together with any interest or penalties imposed thereon.

"Term" has the meaning set forth in Section 7.2.

"Third Party" means any Person other than Bio-Techne, Buyer, or their respective Affiliates.

"Trademarks" means all rights in and to US and foreign trademarks, service marks, trade dress, trade names, brand names, logos, corporate names and domain names and other similar designations of source, sponsorship, association or origin, together with the goodwill symbolized by any of the foregoing, in each case whether registered or unregistered and including all registrations and applications for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection in any part of the world.

"Trade Secrets" means all inventions, discoveries, trade secrets, business and technical information and know-how, databases, data collections, patent disclosures and other confidential and proprietary information and all rights therein.

"US" means the United States of America.

"Warranty Period" has the meaning set forth in Section 10.3.

2. Purchase and Sale of Goods.

2.1 Purchase and Sale.

[redacted]

2.1.3 Buyer hereby agrees that Goods shall not be reverse engineered, disassembled, or otherwise studied, tested, probed, or altered by Buyer or its Affiliates in order to discover or perform any compositional, structural, functional or other analyses directed to learning the methodology, components, formulae, processes, make-up, or production of any one of the

2.2 Terms of Agreement Prevail Over Buyer's Purchase Order. The Parties intend for the express terms and conditions contained in this Agreement (including any Schedules and Exhibits hereto) and the Basic Purchase Order Terms contained in the applicable Purchase Order to exclusively govern and control each of the Parties' respective rights and obligations regarding the subject matter of this Agreement, and this Agreement is expressly limited to such terms and conditions. Without limitation of the foregoing, any additional, contrary or different terms contained in any Purchase Order or other request or communication by Buyer pertaining to the sale of Goods by Bio-Techne, and any attempt to modify, supersede, supplement or otherwise alter this Agreement, will not modify this Agreement or be binding on the Parties unless such terms have been fully approved in a signed writing by authorized Representatives of both Parties.

2.3 Right to Manufacture and Sell Competitive Goods. This Agreement does not limit Bio-Techne's right to manufacture or sell, or preclude Bio-Techne from manufacturing or selling, to any Person, or entering into any agreement with any other Person related to the manufacture or sale of, the Goods and other goods or products that are similar to or competitive with the Goods.

2.4 Use of Goods and Restrictions. The Goods may be repackaged and relabeled, and must be sold or used under Buyer's, its Affiliates' or its or their respective sublicensees' own label; Bio-Techne shall not be identified on any Product sold by Buyer (e.g., packaging, printed marketing materials, web, etc.), provided, however, that Buyer may inform its customers of the identity of Bio-Techne if asked directly about Buyer's suppliers. Buyer acknowledges that Goods are not submitted by Bio-Techne for regulatory review or validated

for clinical, therapeutic or diagnostic use, safety or efficacy, or any other specific use or application. It is solely Buyer's responsibility to ensure the Goods are suitable for Buyer's intended market. Buyer is solely responsible for complying with all applicable laws, regulations and governmental policies when reselling Goods and for obtaining all necessary approvals, permissions and/or licenses or Intellectual Property Rights from applicable Third Parties, as may be required for Buyer's intended uses or sales. Buyer is also responsible for any technical support provided to its customers.

[redacted]

3. Ordering Procedure.

[redacted]

[redacted]

3.2 Purchase Orders. Buyer shall issue to Bio-Techne Purchase Orders (containing applicable Basic Purchase Order Terms that are consistent with the terms of this Agreement), in written form via facsimile, e-mail or US mail. By issuing a Purchase Order to Bio-Techne, Buyer makes an offer to purchase Goods pursuant to the terms and conditions of this Agreement and the Basic Purchase Order Terms contained in such Purchase Order, and on no other terms. For the avoidance of doubt, any variations made to the terms and conditions of this Agreement by Buyer in any Purchase Order are void and have no effect. Buyer shall be obligated to purchase from Bio-Techne quantities of Goods specified in a Purchase Order.

3.3 Acceptance, Rejection and Cancellation of Purchase Orders. Bio-Techne accepts a Purchase Order by confirming the order in writing or by delivering the applicable Goods to Buyer, whichever occurs first. Bio-Techne may reject a Purchase Order or cancel a previously accepted Purchase Order, which it may do without liability or penalty, and without constituting a waiver of any of Bio-Techne's rights or remedies under this Agreement or any Purchase Order, by providing written notice to Buyer specifying the applicable date of rejection or cancellation, if the events described under Section 7.3(c) has occurred.

4. Shipment, Delivery, Acceptance and Inspection.

4.1 Shipment. Unless otherwise expressly agreed by the Parties in writing, Bio-Techne shall select the method of shipment of and the carrier for the Goods. Bio-Techne may, in its sole discretion, without liability or penalty, make partial shipments of Goods to Buyer. Each shipment will constitute a separate sale and Buyer shall pay for the Goods shipped, in accordance with the payment terms specified in Section 5.3, whether such shipment is in whole or partial fulfillment of a Purchase Order.

4.2 Packaging and Labeling. Bio-Techne shall properly pack, mark and ship Goods and provide Buyer with shipment documentation showing the Purchase Order number, Bio-Techne's identification number for the subject Goods, the quantity of pieces in shipment, the number of cartons or containers in shipment, Bio-Techne's name, the bill of lading number and the country of origin.

4.3 Delivery. Unless otherwise expressly agreed by the Parties in writing, Bio-Techne shall deliver the Goods to the Delivery Location, using Bio-Techne's standard methods for packaging and shipping such Goods. [redacted]

[redacted]

[redacted]

4.5 Transfer of Title and Risk of Loss.

(a) Title to Goods shipped under any Purchase Order passes to Buyer upon Bio-Techne's tender of the Goods to the carrier at [redacted]

[redacted]

[redacted]

4.7 Limited Right of Return. Except as provided under Section 4.6, Section 10.5 and Section 10.7, Buyer has no right to return Goods shipped to Buyer pursuant to this Agreement.

5. Price and Payment.

[redacted]

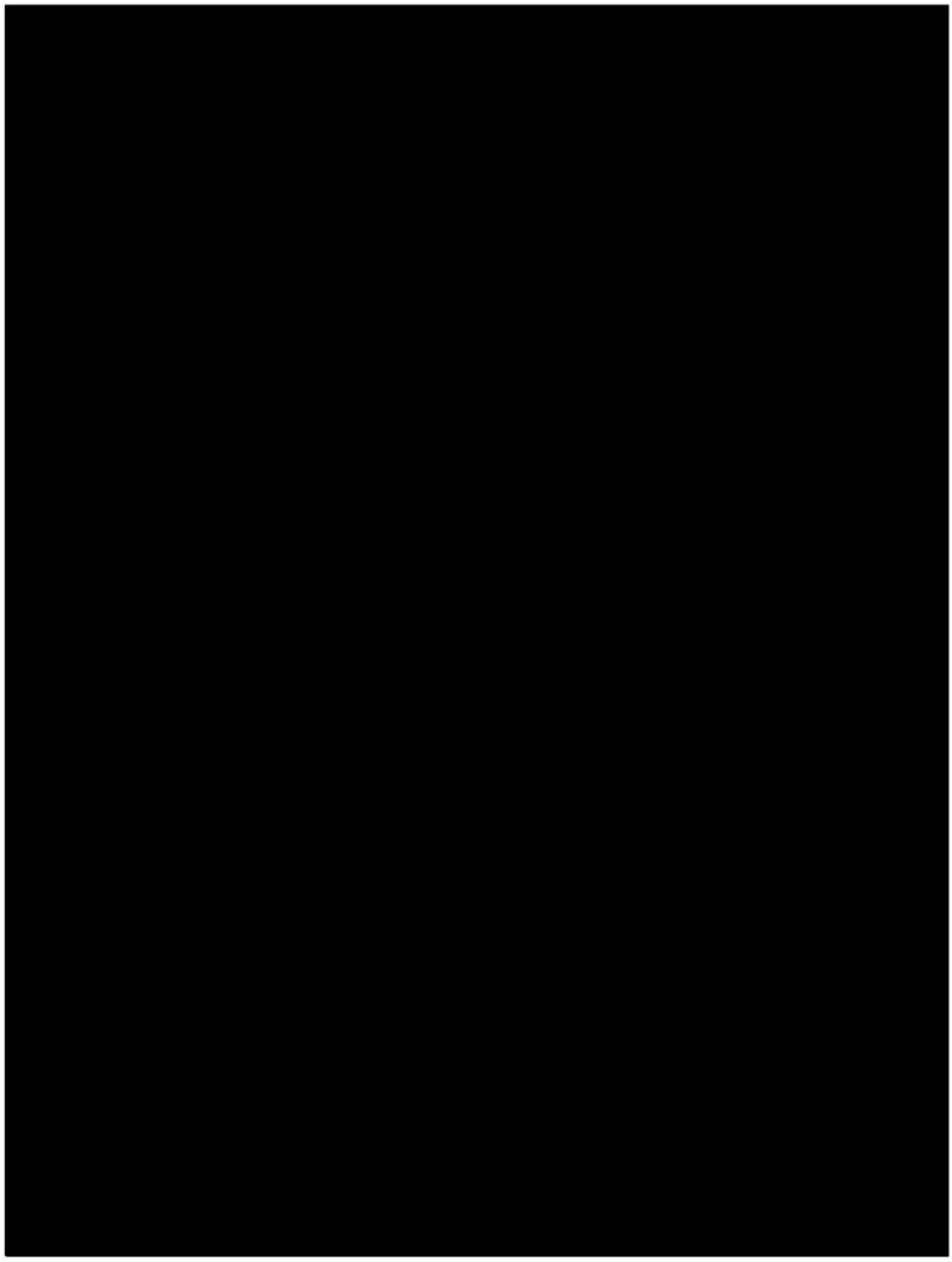
[redacted]

[redacted]

[redacted]

For payment for Goods (Euros)

[redacted]

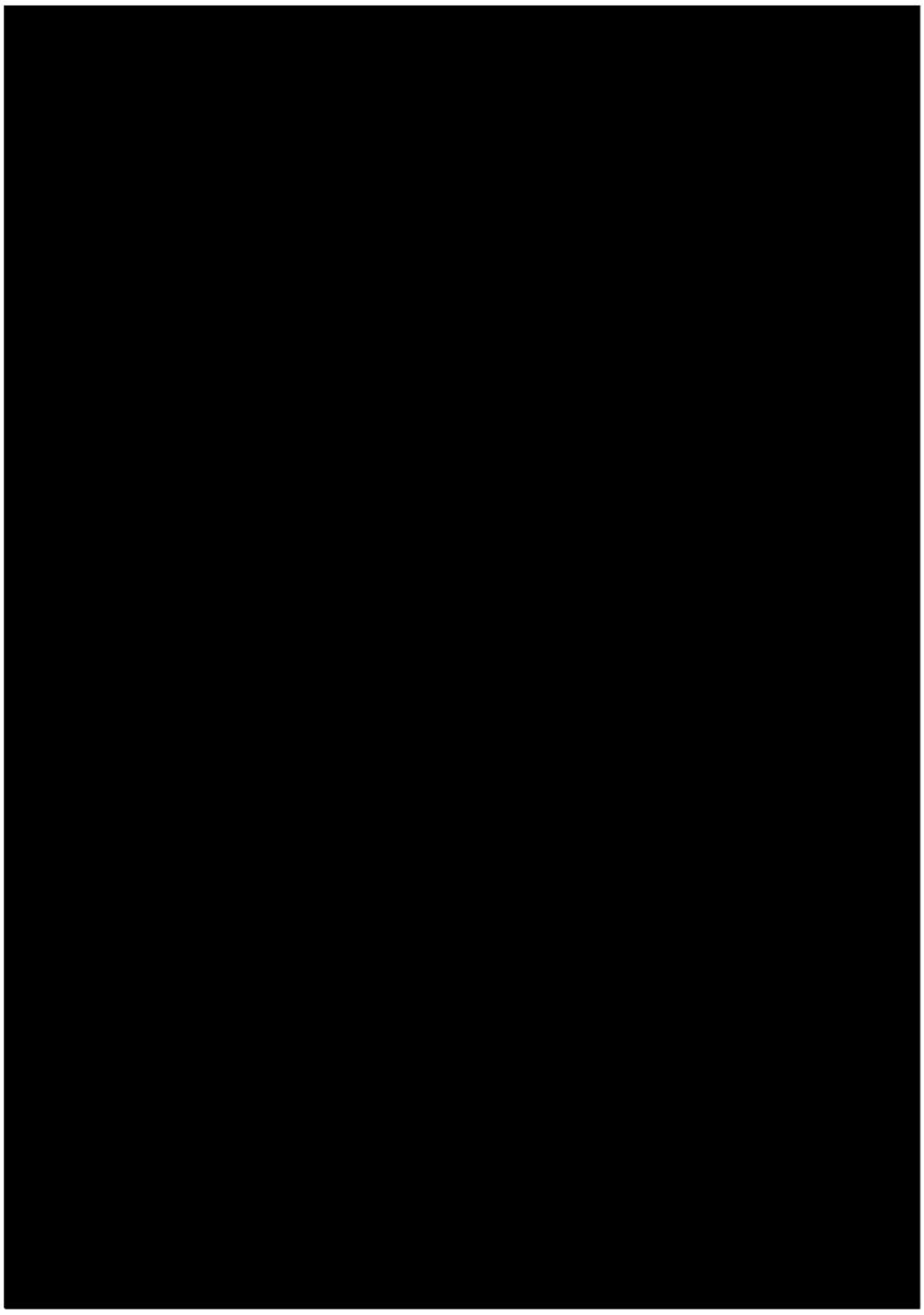


7. Term; Termination.

7.1 Initial Term. The term of this Agreement commences on the Effective Date and continues through [redacted], unless it is earlier terminated pursuant to the terms of this Agreement or applicable Law (the **"Initial Term").**

7.2 Renewal Term. Upon expiration of the Initial Term, the term of this Agreement will automatically renew for additional successive five [redacted] unless either Party provides written Notice of non-renewal at least [redacted] prior to the end of the then-current term (each, a "**Renewal Term**" and together with the Initial Term, the "**Term**"), unless any Renewal Term is earlier terminated pursuant to the terms of this Agreement or applicable Law. If the Initial Term or any Renewal Term is renewed for any Renewal Term(s) pursuant to this Section 7.2, the terms and conditions of this Agreement during each such Renewal Term will be the same as the terms in effect immediately prior to such renewal. In the event either Party provides timely Notice of its intent not to renew this Agreement, then, unless earlier terminated in accordance with its terms, this Agreement terminates on the expiration of the Initial Term or then-current Renewal Term, as applicable.

[redacted]



7.6 Effect of Expiration or Termination.

[redacted]

(c) Any Notice of termination under this Agreement automatically operates as a cancellation of any deliveries of Goods to Buyer that are scheduled to be made subsequent to the effective date of termination, whether or not any orders for such Goods had been accepted by Bio-Techne. With respect to any Goods that are still in transit upon termination of this Agreement, Bio-Techne may require, in its sole discretion, that all sales and deliveries of such Goods be made on either a cash-only or certified-check basis.

(d) Upon the expiration or earlier termination of this Agreement, each Party shall:

(i) destroy all documents and tangible materials (and any copies) containing, reflecting, incorporating or based on the other Party's Confidential Information;

(ii) permanently erase all of the other Party's Confidential Information from its computer systems, except for copies that are maintained as archive copies on its disaster recovery and/or information technology backup systems. Each Party shall destroy any such copies upon the normal expiration of its backup files; and

(iii) certify in writing to the other Party that it has complied with the requirements of this clause.

(e) Termination of this Agreement will not constitute a waiver of any of either Party's rights, remedies or defenses under this Agreement, at law, in equity or otherwise.

(f) Buyer and/or its Affiliates and/or their sublicensees shall be permitted, upon and after termination or expiration of this Agreement, to market and sell all remaining Buyer Products in inventory, and may continue to provide Buyer Services until it has exhausted or used all required Goods for same.

8. Obligations of Buyer.

8.1 Certain Prohibited Acts. Notwithstanding anything to the contrary in this Agreement, neither Buyer nor any Buyer Personnel shall:

(a) make any representations, warranties, guarantees, indemnities, similar claims or other commitments:

(i) actually, apparently or ostensibly on behalf of Bio-Techne, or

(ii) to any customer or other Person solely with respect to the Goods, which are additional to or inconsistent with any then-existing representations, warranties, guarantees, indemnities, similar claims or other commitments in this Agreement or any written documentation provided by Bio-Techne to Buyer.

9. Compliance with Laws. Buyer shall at all times comply with all Laws applicable to this Agreement, Buyer's performance of its obligations hereunder and Buyer's use or sale of the Goods. Without limiting the generality of the foregoing, Buyer shall (a) at its own expense, maintain all certifications, credentials, licenses and permits necessary to conduct its business relating to the purchase, use or resale of the Goods and (b) not engage in any activity or transaction involving the Goods, by way of resale, lease, shipment, use or otherwise, that violates any Law.

10. Representations and Warranties.

10.1 Buyer's Representations and Warranties. Buyer represents and warrants to Bio-Techne that:

10.2 Bio-Techne's Representations and Warranties. Bio-Techne represents and warrants to Buyer that:

[redacted]

10.3 Limited Product Warranty. Subject to the provisions of Sections 10.4 through 10.7, Bio-Techne warrants to Buyer (the **"Product Warranty")** that:

[redacted]

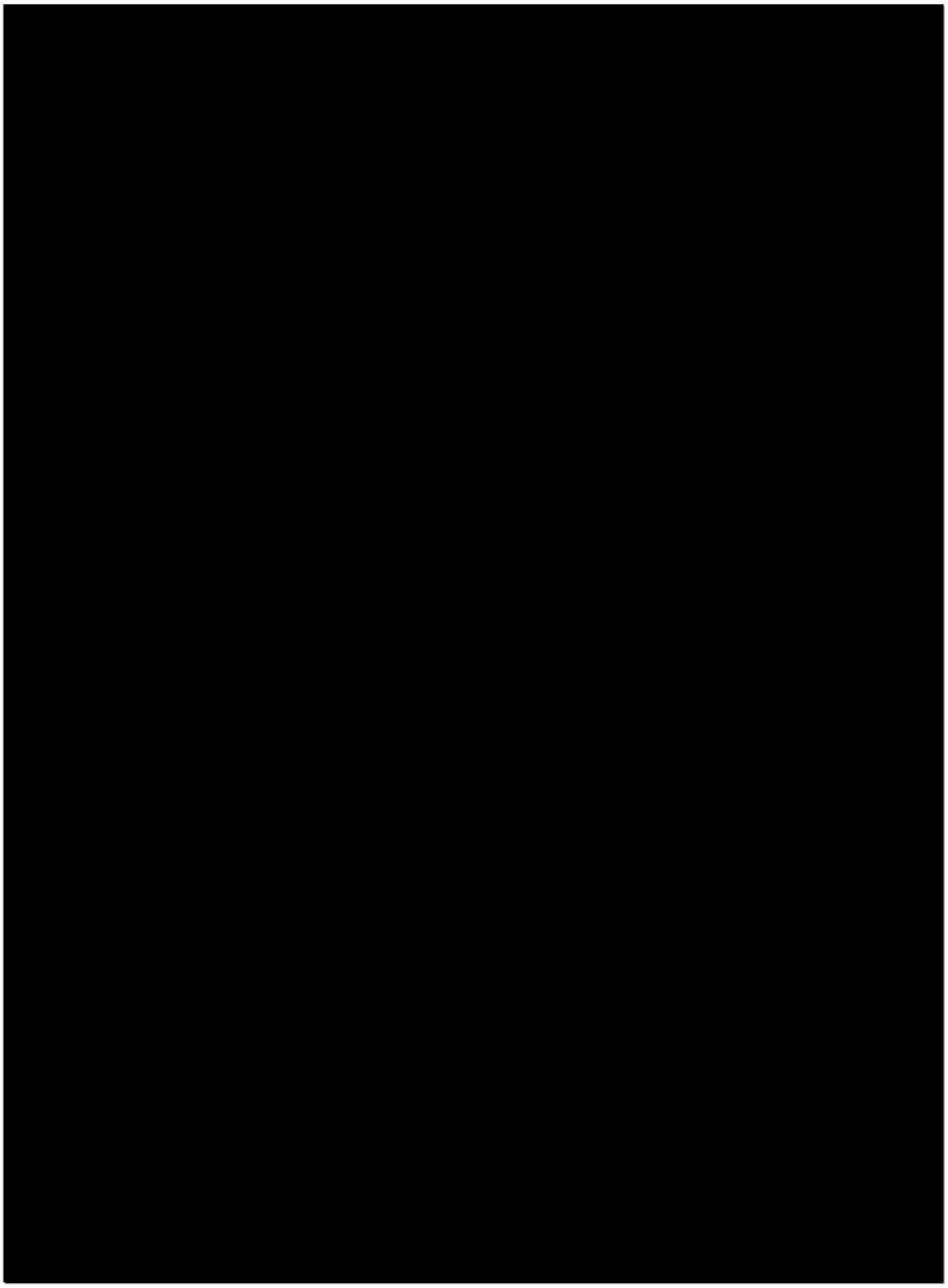
10.4 Product Warranty Limitations. The Product Warranty does not apply to any Good that:

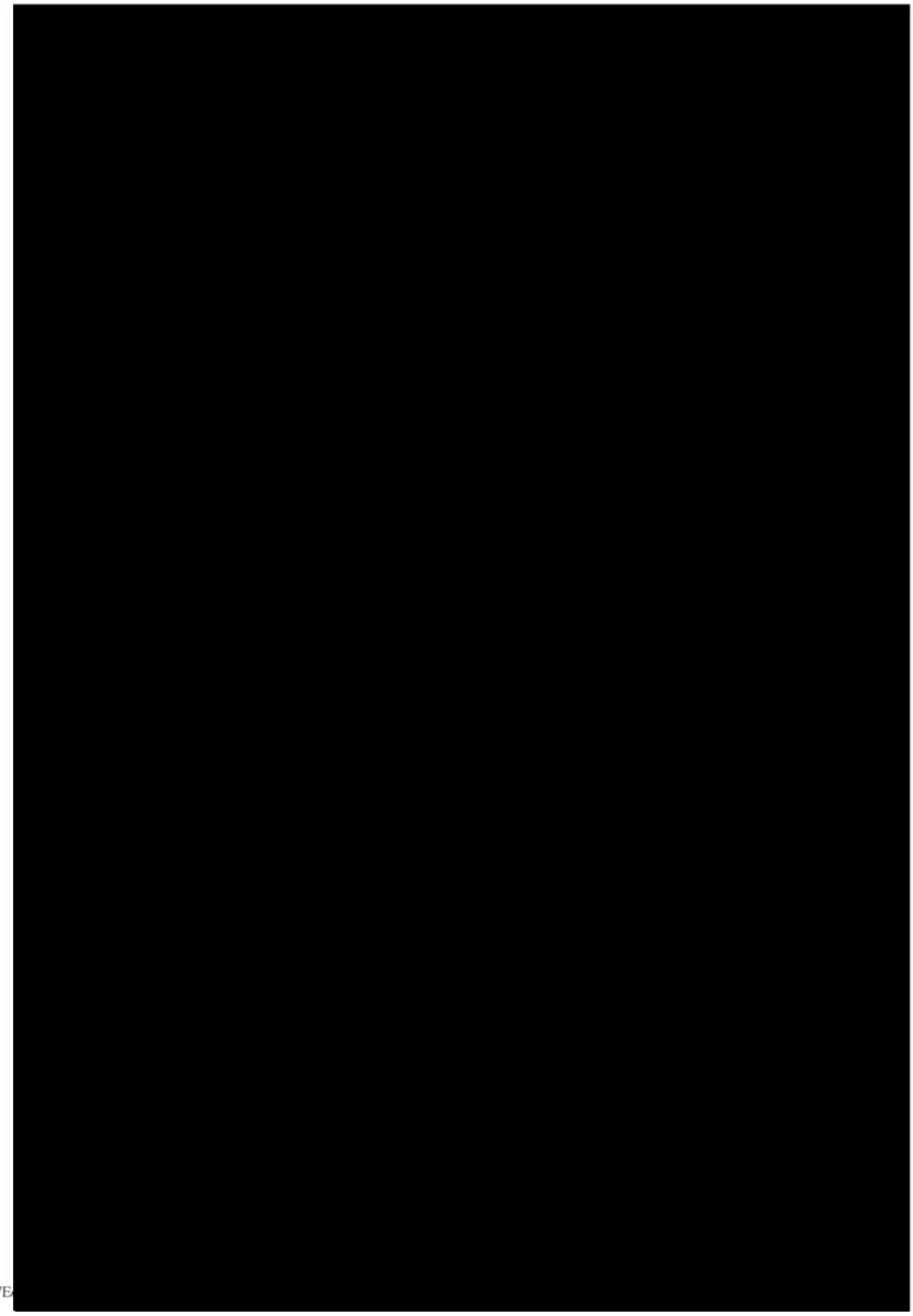
[redacted]

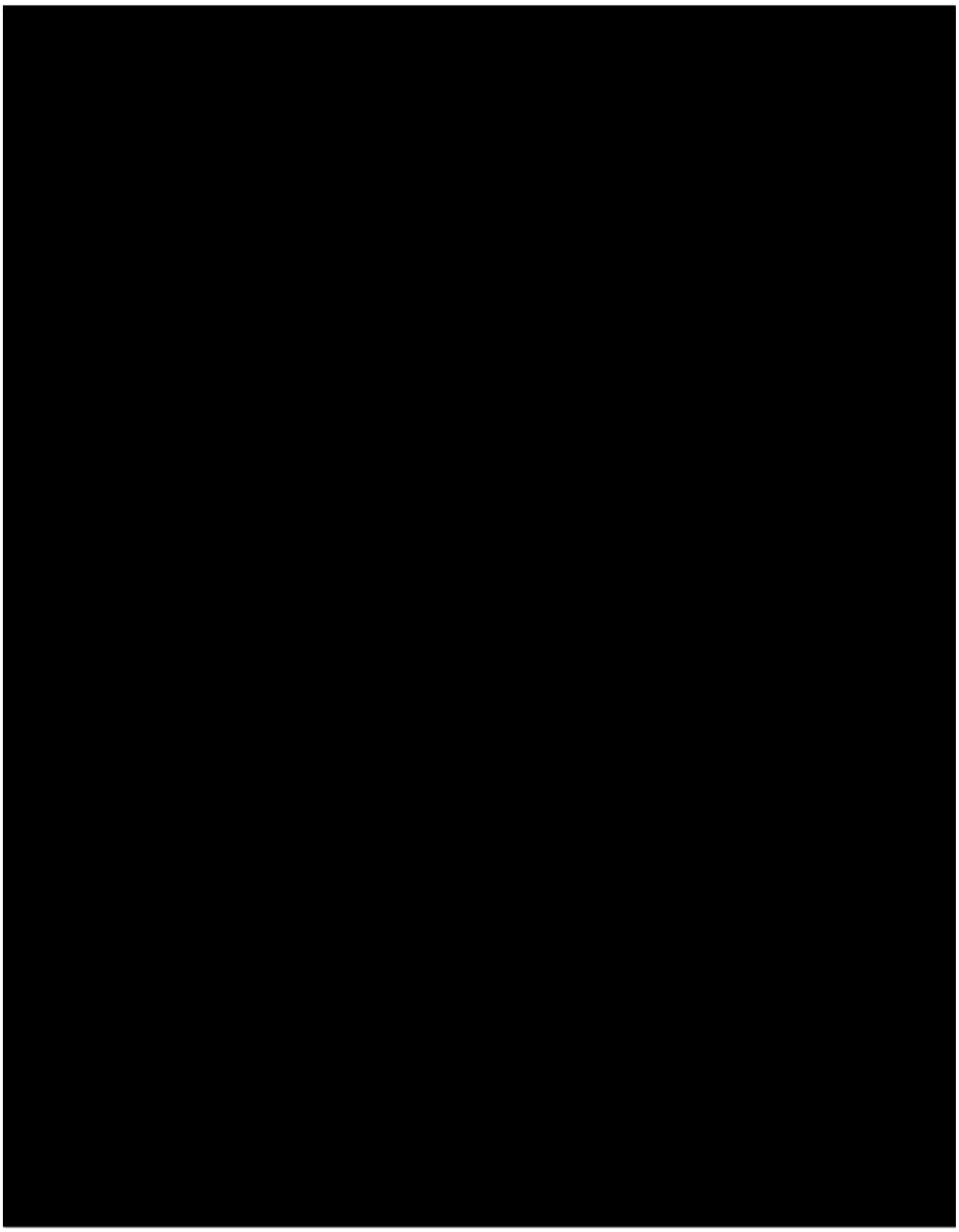
[redacted]

10.5 Buyer's Exclusive Remedy for Defective Goods or Nonconforming Goods.

[redacted]



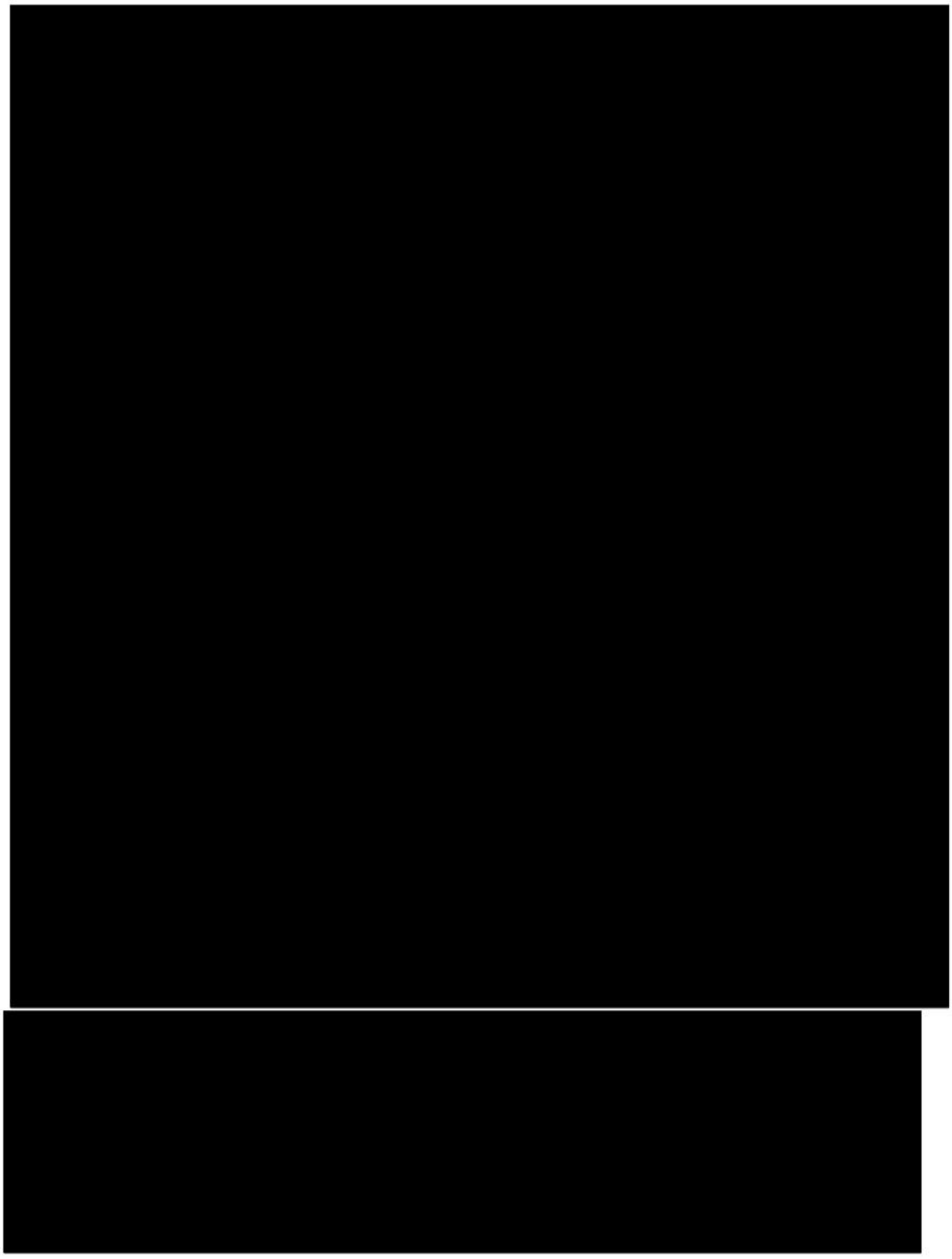




[redacted]

13. Confidentiality.

[redacted]



[redacted]

[redacted]

16. Miscellaneous.

16.1 Relationship of the Parties. The relationship between Bio-Techne and Buyer is solely that of vendor and customer, and they are independent contracting parties. Nothing in this Agreement creates any agency, joint venture, partnership or other form of joint enterprise, employment or fiduciary relationship between the Parties. Neither Party has any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other Party or to bind the other Party to any contract, agreement or undertaking with any Third Party.

16.2 Entire Agreement. This Agreement, including and together with the Basic Purchase Order Terms and any related exhibits and schedules, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter, including the Original Agreement.

16.3 Survival; Statute of Limitations. Subject to the limitations and other provisions of this Agreement: (a) the representations and warranties of the Parties contained herein will survive the expiration or earlier termination of this Agreement for a period of two (2) years after such expiration or termination; and (b) Sections 1, 10, 11, 12, and 13 of this Agreement,

as well as any other provision that, in order to give proper effect to its intent, should survive such expiration or termination, will survive the expiration or earlier termination of this Agreement for the period specified therein, or if nothing is specified for a period of twelve (12) months after such expiration or termination. All other provisions of this Agreement will not survive the expiration or earlier termination of this Agreement. Notwithstanding any right under any applicable statute of limitations to bring a claim, no Action based upon or arising in any way out of this Agreement may be brought by either Party after the expiration of the applicable survival or other period set forth in this Section 16.3 and the Parties waive the right to file any such Action after the expiration of the applicable survival or other period; provided, however, that the foregoing waiver and limitation do not apply to the collection of any amounts due to Bio-Techne under this Agreement.

16.4 Notices. All notices, requests, consents, claims, demands, waivers and other communications under this Agreement (each, a **"Notice")** must be in writing and addressed to the other Party at its address set forth below (or to such other address that the receiving Party may designate from time to time in accordance with this section). All Notices must be delivered by personal delivery, nationally recognized overnight courier or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only (a) on receipt by the receiving Party, and (b) if the Party giving the Notice has complied with the requirements of this Section.

Notice to Bio-Techne:	Bio-Techne Corp. 614 McKinley Place NE Minneapolis, MN 55413 USA Facsimile: 615-656-4514 Attention: Legal Dept. By copy to: legal@bio-techne.com
Notice to Buyer:	Olink Proteomics AB Dag Hammarskjölds väg 52A SE-752 37 Uppsala Facsimile: +46 (0) 18 - 50 93 00 Attention: Legal Dept. By copy to: legal@olink.com

16.5 Interpretation. For purposes of this Agreement: (a) the words "include," "includes" and "including" are deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole; (d) words denoting the singular have a comparable meaning when used in the plural, and vice-versa; and (e) words denoting any gender include all

genders. Unless the context otherwise requires, references in this Agreement: (x) to sections, exhibits, schedules, attachments and appendices mean the sections of, and exhibits, schedules, attachments and appendices attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. The Parties drafted this Agreement without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted. The exhibits, schedules, attachments and appendices referred to herein are an integral part of this Agreement to the same extent as if they were set forth verbatim herein.

16.6 Headings. The headings in this Agreement are for reference only and do not affect the interpretation of this Agreement.

16.7 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability does not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon a determination that any term or provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement to effect the original intent of the Parties as closely as possible in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

16.8 Amendment and Modification. No amendment to this Agreement is effective unless it is in writing and signed by an authorized Representative of each Party.

16.9 Waiver.

(a) No waiver under this Agreement is effective unless it is in writing and signed by the Party waiving its right.

(b) Any waiver authorized on one occasion is effective only in that instance and only for the purpose stated, and does not operate as a waiver on any future occasion.

(c) None of the following constitutes a waiver or estoppel of any right, remedy, power, privilege or condition arising from this Agreement:

(i) any failure or delay in exercising any right, remedy, power or privilege or in enforcing any condition under this Agreement; or

(ii) any act, omission or course of dealing between the Parties.

16.10 Cumulative Remedies. All rights and remedies provided in this Agreement are cumulative and not exclusive, and the exercise by either Party of any right or remedy does not preclude the exercise of any other rights or remedies that may now or subsequently be

available at law, in equity, by statute, in any other agreement between the Parties or otherwise. Notwithstanding the previous sentence, the Parties intend that Buyer's rights under Section 4.4, Section 4.6, Section 10.5 and each of the Parties' rights under Section 11 are such Party's exclusive remedies for the events specified therein.

16.11 Equitable Remedies. Buyer acknowledges and agrees that (a) a breach or threatened breach by such Party of any of its obligations under Section 12 would give rise to irreparable harm to the other Party for which monetary damages would not be an adequate remedy and (b) in the event of a breach or a threatened breach by Buyer of any such obligations, Bio-Techne shall, in addition to any and all other rights and remedies that may be available to Bio-Techne at law, at equity or otherwise in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction, without any requirement to post a bond or other security, and without any requirement to prove actual damages or that monetary damages will not afford an adequate remedy. Buyer agrees that Buyer will not oppose or otherwise challenge the appropriateness of equitable relief or the entry by a court of competent jurisdiction of an order granting equitable relief, in either case, consistent with the terms of this Section 16.11.

[redacted]

16.13 Successors and Assigns. This Agreement is binding on and inures to the benefit of the Parties and their respective permitted successors and permitted assigns.

16.14 No Third-Party Beneficiaries. Except as expressly set forth in the second sentence of this Section 16.14, this Agreement benefits solely the parties to this Agreement and their respective permitted successors and permitted assigns and nothing in this Agreement, express or implied, confers on any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

[redacted]

[redacted]

16.16 Governing Law. This Agreement, including all exhibits, schedules, attachments and appendices attached hereto and thereto, and all matters arising out of or relating to this Agreement, are governed by, and construed in accordance with, the Laws of the State of Minnesota, United States of America, without regard to the conflict of laws provisions thereof. The Parties agree that the United Nations Convention on Contracts for the International Sale of Goods does not apply to this Agreement.

16.17 Choice of Forum. In case the dispute resolution as set out in Article 16.15 above does not lead to an amicable solution, any dispute, controversy or claim arising under, out of or relating to this Agreement, including any subsequent amendments, shall be referred to and finally be settled in accordance with the Arbitration Rules of the London Court of International Arbitration (LCIA) without recourse to the ordinary courts of law. The place of arbitration is London, England. The number of arbitrators is three (3). The language of the arbitral proceedings is English.

16.18 Counterparts. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement, if the party sending such facsimile, e-mail or other means of electronic transmission has received express confirmation that the recipient party received the Agreement (not merely an electronic facsimile confirmation or automatic e-mail reply).

16.19 Force Majeure. Bio-Techne shall not be liable or responsible to Buyer, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, if such failure or delay is caused by or results from acts beyond Bio-Techne's control, including: (a) acts of nature; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) requirements of Law; (e) actions, embargoes or blockades in effect on or after the date of this Agreement; (f) action by any Governmental Authority (whether or not having the effect of Law); (g) national or regional emergency; (h) strikes, labor stoppages or slowdowns or other industrial disturbances; (i) shortages of or delays in receiving raw materials; or (j) shortage of adequate power or transportation facilities (each, a "**Force Majeure Event**").

16.20 Quarterly Product Meetings. For the avoidance of doubt, Buyer and its Affiliates may purchase, and this Agreement does not preclude, prohibit or restrict Buyer from purchasing, products other than Goods from Bio-Techne or its Affiliates at any time at Buyer's sole discretion, and Bio-Techne shall use commercially reasonable efforts to accommodate relevant orders from Buyer or its Affiliates. On a quarterly basis, the Parties shall review and discuss potential inclusion of such products in the Goods listed in Schedule

1-A. Upon mutual written agreement, the Parties shall add such additional products to Schedule 1-A.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first set forth above.

BIO-TECHNE CORPORATION

Name: Will Gerst

Title: President, Protein Sciences

OLINK PROTEOMICS AB

Name: /s/ Jon Heimer

Title: CEO

Exhibit 4.8

English Summary

Lease Agreement
54304-2031

The Lease Agreement (hereinafter referred to as the "Lease") was entered into on 2021-05-12 by and between:

I. Uppsala Kvarngärdet 27:2 AB (559226-7651) a limited partnership company with an address at c/o Bonnier Fastigheter AB Box 3167 103 63 Stockholm ("Landlord")

and

II. Olink Proteomics AB, Dag Hammarskjölds väg 52B, SE-752 37 Uppsala Sweden ("Lessee").

1. Subject Matter of the Lease
Tenancy of office and laboratory spaces of 7,421 m2 located Salagatan 16, 753 30 Uppsala, Sweden, on the property designated as "Kvarngärdet 27:2".

2. Condition of the Lease
The premises are rented with inventory and adaptations made for Lessee.

3. Term of the Lease
The term of the Lease is from 2023-04-01 until 2033-03-31 and is automatically extended 5 years at the time unless terminated with 12 months' notice.

4. Costs
The Lessee shall pay an annual rent with an annual increase based on an index clause and a discount ladder listed in Appendix 1 to the Lease.

Operating costs for heating and air conditioning, hot water and ventilation are paid based on actual use.

The Lessee pays property tax based on the current tax level.

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 electricity water and sewage fees as specified in Appendix 1 to the Lease.

Exhibit 4.9

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [redacted] HAS BEEN EXCLUDED PURSUANT TO THE INSTRUCTIONS TO FORM 20- F AND SEC RULES AND REGULATIONS. SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF DISCLOSED.

LEASE

By and Between

JC/SMP WALTHAM OWNER, LLC,
("Landlord")

And

OLINK PROTEOMICS INC.
("Tenant")

Address: 130 Turner Street, Building II, Waltham, Massachusetts 02453

Dated: April 1, 2021

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

LEASE

This LEASE (this "LEASE") is made as of the 1st day of April, 2021 by and between JC/SMP WALTHAM OWNER, LLC ("Landlord"), c/o Jumbo Capital Management, LLC, 1900 Crown Colony Drive, 4th Floor, Quincy, Massachusetts 02169, OLINK PROTEOMICS INC. ("Tenant"), having a mailing address of c/o Flom, French & Goodwin, LLC, 432 Route 34, Unit 1A, Matawan, New Jersey 07747.

RECITALS:

Landlord, for and in consideration of the rents and all other charges and payments hereunder and of the covenants, agreements, terms, provisions, and conditions to be kept and performed hereunder by Tenant, grants and conveys to Tenant, and Tenant hereby hires and takes from Landlord, a leasehold interest in the Premises (as defined below), subject to all matters of record and subject to the covenants, agreements, terms, provisions and conditions of this Lease for the term hereinafter stated.

NOW THEREFORE, Landlord and Tenant hereby agree as follows:

ARTICLE I.

REFERENCE DATA

1.1. Subjects Referred To

Each reference in this Lease to any of the following subjects shall be construed to incorporate the data stated for that subject in this Article:

LANDLORD:	JC/SMP Waltham Owner, LLC
LANDLORD'S ADDRESS:	c/o Jumbo Capital Management, LLC 1900 Crown Colony Drive, 4th Floor Quincy, MA 02169
TENANT:	Olink Proteomics Inc.
TENANT'S ADDRESS: (for Billing) (Prior to and after the Commencement Date):	c/o Flom, French & Goodwin, LLC 432 Route 34, Unit 1A Matawan, New Jersey 07747 Attention: Charles Goodwin

TENANT'S ADDRESS (for Notice) (Prior to the Commencement Date):	65 Grove Street, Watertown, Massachusetts 02472 Attention: Bill Campbell, President and CEO (Mobile) 401-829-9051
TENANT'S ADDRESS (for Notice) (After the Commencement Date):	130 Turner Street Building II Waltham, Massachusetts 02453 Attention: Bill Campbell, President and CEO (Mobile) 401-829-9051
BUILDING ADDRESS:	130 Turner Street, Building II Waltham, Massachusetts 02453
COMMENCEMENT DATE:	September 1, 2021, subject to Section 3.2 below.
TERM:	Eighty-Eight (88) Months
EXPIRATION DATE:	December 31, 2028, subject to Section 3.2 below
PREMISES:	Tenant shall occupy approximately 21,482 rentable square feet, which shall be comprised of approximately 21,180 rentable square feet located on the second (2^{nd}) floor of the Building and approximately 302 rentable square feet designated as the pH Room, as shown on the floor plan attached hereto as Exhibit B and further described in Section 2.1 herein.
FLOOR AREA OF THE PREMISES:	Approximately 21,482 rentable square feet.
TOTAL FLOOR AREA OF THE BUILDING:	Approximately 40,388 rentable square feet.
TOTAL FLOOR AREA OF THE OFFICE PARK:	Approximately 270,196 rentable square feet.

TENANT'S PROPORTIONATE SHARE OF OPERATING COSTS AND REAL ESTATE TAXES WITH RESPECT TO THE BUILDING: 53.19%

TENANT'S PROPORTIONATE SHARE OF OPERATING COSTS AND REAL ESTATE TAXES WITH RESPECT TO THE OFFICE PARK: 7.95%

BASE RENT:

Period (Months)	Monthly Base Rent	Annual Base Rent
Month 1 – Month 4	[redacted]	
Month 5 – Month 16		
Month 17 – Month 28		
Month 29 – Month 40		
Month 41 – Month 52		
Month 53 – Month 64		
Month 65 – Month 76		
Month 77 – Month 88		

* During the entire Term of the Lease, including any free Base Rent period, as applicable, Tenant shall be responsible for payment of Additional Rent during this period of time, including, without limitation, charges for electricity as set forth in Section 2.7 herein.
**Tenant shall be responsible for the payment of Base Rent to Landlord with respect to only a portion of the Premises equal to 15,000 rentable square feet for the period of time beginning as of Month 5 and ending on Month 16. Notwithstanding the foregoing, Tenant shall be responsible for payment of Additional Rent with respect to the entire Premises during this period of time, including, without limitation, charges for electricity as set forth in Section 2.7 herein.
*** Tenant shall be responsible for the payment of Base Rent to Landlord with respect to only a portion of the Premises equal to 18,000 rentable square feet for the period of time beginning as of Month 17 and ending on Month 28. Notwithstanding the foregoing, Tenant shall be responsible for payment of Additional Rent with respect to the entire Premises during this period of time, including, without limitation, charges for electricity as set forth in Section 2.7 herein.

ADDITIONAL RENT:	Any monies (including electricity charges and Tenant's Proportionate Share of (i) Operating Costs and (ii) Real Estate Taxes with respect to the Building and the Office Park, as applicable) which Landlord is authorized to collect from Tenant under this Lease which are not included in Base Rent. Triple Net (NNN) Lease (See Section 2.5).
SECURITY DEPOSIT:	[redacted]
GUARANTOR:	Olink Proteomics AB – See Exhibit H
OPTION TO EXTEND:	In accordance with and subject to the provisions of paragraph 8.15 of this Lease, Tenant shall have the one (1) time right to extend this Lease for an additional five (5) year period by providing no more than eighteen (18) months, and not less than twelve (12) months prior written notice to Landlord before the Expiration Date. The annual Base Rent for the renewal period shall be the greater of (i) the Base Rent during the final year of the Lease and (ii) Fair Market Rent.
RIGHT OF FIRST OFFER:	In accordance with and subject to the provisions of paragraph 8.17 of this Lease, Tenant shall have the one-time right of first offer to expand the Premises by leasing space contiguous (below or on the same floor) to the Premises.

PARKING:	For no additional charge, Tenant shall have the right to use three and three-tenths (3.3) parking spaces on site for every 1,000 rentable square feet of the Premises (seventy-one (71) spaces based on approximately 21,482 rentable square feet), of which (i) four (4) shall be reserved, covered parking spaces adjacent to the Premises, which can be relocated at any time by Landlord, at Landlord's sole discretion, to the structured parking garage, and Tenant shall be responsible, at Tenant's sole cost and expenses, for any and all signage identifying such spaces, and (ii) the remaining sixty-seven (67) spaces shall be non-reserved on a first come, first served basis.
BUSINESS DAYS:	"Business Day" shall mean any day other than Saturday, Sunday, any Federal holiday, or any holiday observed by the Commonwealth of Massachusetts or any other Building holiday so designated by Landlord. If any period expires or action is to be taken on a day which is not a Business Day, the time frame for the same shall be extended until the next Business Day.
PERMITTED USE:	General office use, and research and laboratory use, and other accessory uses reasonably related to and incidental to such specified uses. Tenant shall not use or permit the Premises to be used for any other purpose or purposes whatsoever without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion.
GENERAL LIABILITY INSURANCE:	
BODILY INJURY & PROPERTY DAMAGE:	$5,000,000 per occurrence $5,000,000 Aggregate

1.2. Exhibits. These are incorporated as a part of this Lease:

EXHIBIT A---Site Plan
EXHIBIT B---Floor Plan
EXHIBIT C---Demo Plan
EXHIBIT C-1---Landlord / Tenant Matrix
EXHIBIT C-2---Critical Path Work
EXHIBIT C-3---Construction Schedule

EXHIBIT D---Landlord's Services
EXHIBIT E---Rider
EXHIBIT F---Rules and Regulations
EXHIBIT G---Payment of Operating Costs and Real Estate Taxes
EXHIBIT H---Lease Guaranty
EXHIBIT I---Environmental Questionnaire
EXHIBIT J---Storage Room
EXHIBIT K---pH Neutralization System
EXHIBIT L---Approved Chemicals List
EXHIBIT M---Generator Area

ARTICLE II.

PREMISES, TERM AND RENT

2.1. The Premises: Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises, as shown on the Tenant's Floor Plan attached as Exhibit B hereto, excluding, as applicable, all perimeter walls except the interior faces thereof, the common stairways and stairwells, elevators and elevator wells, fan rooms, electric and telephone closets, janitor closets, the central atrium, the Building' roofs and/or roof decks, and pipe, ducts, conduits, wires and appurtenant fixtures serving exclusively or in common other parts of the Building, and if the Premises includes less than the entire rentable area of any floor, excluding the common corridors, elevator lobby and toilets located outside of the Premises on such floor. The term "Building" means the Building erected on the Lot, known as Building II, and the term "Lot" means all, and also any part of, the lands owned by the Landlord on which the Building is located plus any additions thereto resulting from the change of any abutting street line. The "Office Park" means the land and improvements, including, without limitation, all buildings or properties located on the Lot, and any and all common areas included in connection therewith. "Property" means the Building and Lot.

2.2. Rights to Use Common Facilities: Subject to the Building's and the Office Park's rules and regulations set forth on Exhibit F hereto, and all other applicable provisions herein, Tenant shall have, as appurtenant to the Premises, rights to use in common, subject to reasonable rules of general applicability, of which Tenant is given prior written notice the following (as applicable): (a) the common lobbies, corridors, stairways and elevators of the Building, and the pipes, ducts, conduits, wires and appurtenant meters and equipment serving the Premises in common with others, (b) common walkways and loading docks necessary, if applicable, for access and egress to and from the Building, (c) if the Premises include less than the entire rentable floor area of any floor, the common toilets, corridors and elevator lobby of such floor, (d) the parking lot, to the extent and in the location designated by Landlord herein, (e) the Building cafeteria or food service located in the Office Park, which shall be maintained by Landlord subject to and in accordance with all Laws, rules, regulations and ordinances, and (f) subject to Section 2.2.1 below, Fitness Center (as hereinafter defined) located in the Office Park, which shall be maintained by Landlord subject to and in accordance with all Laws, rules, regulations and ordinances.

2.2.1. Fitness Center. Landlord shall provide Tenant use of a fitness center in the Office Park (the "Fitness Center"), which offering Landlord may modify only if required by Law, free of charge. Tenant hereby covenants that Tenant's employees shall not enter or use the Fitness Center

without first delivering to Landlord a fully executed copy of the release form set forth on the Rider attached hereto as Exhibit E (the "Fitness Center Release"). Tenant shall defend, indemnify and save harmless, Landlord and its agents and employees against and from all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable attorneys' fees, which may be imposed upon or incurred by or asserted against Landlord and/or its agents by reason of unauthorized entry or use of the Fitness Center by Tenant's employees.

2.3. Landlord's Reservations: Landlord reserves the right from time to time, without unreasonable interference with Tenant's use: (a) upon no less than twenty-four (24) hours' advance notice to the Tenant (except in the event of an emergency, in which case Landlord shall not be required to provide prior notice to Tenant), to install, use, maintain, repair, replace and relocate for service to the Premises and other parts of the Building, or either, pipes, ducts, conduits, wires and appurtenant fixtures, wherever located in the Premises or Building, to the extent reasonably required, provided however, that if the work to be performed by Landlord will create an unreasonably loud or uncomfortable work environment in any of the useable portions of the Premises, Landlord shall provide Tenant with forty-eight (48) hours' advance notice (except in the event of an emergency, in which case Landlord shall not be required to provide prior notice to Tenant), and (b) upon no less than fourteen (14) days' advance notice to the Tenant (except in the event of an emergency, in which case Landlord shall not be required to provide prior notice to Tenant), to alter or relocate any other common facility (including parking areas) located within the Building or the Office Park, provided that in no event shall any modifications to or relocations of such common facility or parking areas materially reduce or otherwise materially impact Tenant's rights to access and utilize same as set forth in this Lease. Notwithstanding the foregoing, Landlord reserves the right to enter the Premises at any time in case of emergency. Landlord agrees that if Landlord expands the Building, Landlord will use commercially reasonable efforts to perform such expansion work outside of Tenant's normal business hours (9am to 5pm), and Landlord shall use commercially reasonable efforts to minimize unreasonable disturbance to Tenant's business operations in connection with Tenant's Permitted Use. In the event that Landlord expands the Building and/or Office Park, Tenant's Proportionate Share of Operating Costs and Real Estate Taxes with respect to the Building and the Office Park, as applicable, shall be adjusted accordingly.

2.4. Term. Subject to Section 3.2 below, and subject to delays due to Force Majeure and Tenant Delays (as hereinafter defined), Tenant shall have and hold the Premises for a period of eighty-eight (88) months commencing on September 1, 2021 (the "Commencement Date"), and ending on December 31, 2028 unless (y) sooner terminated as provided in Section 6.1 or Article VII herein or (z) extended in accordance with Section 8.15 herein (the "Expiration Date"). For the avoidance of doubt, if the Commencement Date occurs on a date other than the first day of a calendar month, Tenant shall not be liable for the payment of Base Rent during the period of time beginning on the Commencement Date and ending on the date that is four (4) months following the Commencement Date (the "Free Rent Period"). Thereafter, Base Rent for such partial calendar month shall be pro-rated through the final day of such calendar month and for subsequent months Base Rent shall commence on the first day of each calendar month, all in accordance with the Base Rent table set forth in Section 1.1 of this Lease. Subject to Section 3.2 herein, and subject to delays due to Force Majeure and Tenant Delays, notwithstanding anything contained herein to the contrary, if the Commencement Date occurs on a date that is later than September 1, 2021, Landlord shall not be liable to compensate Tenant for any direct, indirect, special, punitive or consequential damages resulting therefrom, whether in the form of abated rent or otherwise.

2.4.1. Tenant Delays. For the purposes of this Lease, "Tenant Delays" shall mean any delay in the completion of any work which occurs as a result of (a) delay by Tenant or any person employed by Tenant in delivery to Landlord of any plans, design work, detailed drawings or a request for approval, (b) Tenant's request for special work not part of the work described in the Landlord's Work or the Critical Path Work (as both terms are hereinafter defined), or for changes to the Landlord's Work or Critical Path Work after approval by Tenant (notwithstanding Landlord's approval of such changes), (c) delays in performance by Tenant or any person employed or engaged by Tenant, which cause delays in the completion of any work to be done by Landlord or which otherwise delay the completion of the Premises, the Landlord's Work or the Critical Path Work, (d) any fault, negligence, omission, or failure to act on the part of Tenant or its agents, contractors, workmen, mechanics, suppliers or invitees, (e) any delay in the performance of the Landlord's Work or the Critical Path Work caused by Tenant's interference therewith in performing the Landlord's Work or the Critical Path Work, or (f) any delay in the performance of Landlord's Work or the Critical Path Work resulting from Tenant's request that Landlord delay the performance of such work. Landlord shall notify Tenant within a reasonable time of any action or circumstance that constitutes Tenant Delays. Tenant shall have three (3) Business Days from receipt of such notice to cure, cease or mitigate the effects of such Tenant Delays.

2.4.2. In the event of Tenant Delays, then the date of completion of the Landlord's Work and/or Critical Path Work will be deemed to be that date determined by Landlord, in the reasonable exercise of its judgment, on which the completion of the Landlord's Work or the Critical Path Work would have occurred but for the Tenant Delays herein referred to.

2.4.3. Force Majeure. For purposes of this Lease, "Force Majeure" shall mean any prevention, delay or stoppage due to lockouts, labor disputes, strikes, acts of God, shortages of labor, or materials or reasonable substitutes therefore, war, terrorist acts, terrorism, inability to obtain services, governmental actions, civil disturbances, fire, flood, earthquake or other casualty, and other causes beyond the reasonable control of the performing party. Notwithstanding anything to contrary contained in this Lease, any Force Majeure shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance caused by a Force Majeure; provided, however, that, subject to Section 3.2 herein, (i) in no event shall financial inability be deemed to be or be a cause of a Force Majeure, and (ii) in no event shall any Force Majeure in any way affect, reduce or abate the obligation of Tenant timely to pay all Rent and other charges payable by Tenant pursuant to the terms of this Lease.

2.5. Rent: It is understood and agreed that the general intent and purpose of this Lease is that this Lease shall be a triple net lease with respect to the Landlord. The Tenant shall pay its Proportionate Share of the actual real estate taxes, assessments, insurance, utilities and all normal maintenance and operating costs for the Building and the Office Park, as applicable, in accordance with the terms herein.

Commencing on the Commencement Date, Tenant shall pay Landlord, without any setoff or deduction, unless expressly set forth in this Lease, all Base Rent due for the Term in accordance with Section 1.1 herein. In addition to the Base Rent, Tenant shall pay to Landlord, unless expressly set forth in this Lease, Additional Rent (defined below) due for the Term, including Tenant's Proportionate Share of the Operating Costs and Real Estate Taxes with respect to the

Building and the Office Park, as applicable, listed in Exhibit G attached hereto (collectively referred to as "Rent"). "Additional Rent" means all sums (exclusive of Base Rent) that Tenant is required to pay Landlord under this Lease. Tenant shall pay and be liable for all rental, sales and use taxes (but excluding income taxes, inheritance taxes, franchise taxes, capital levy, transfer taxes), if any, imposed upon or measured by Rent. Base Rent and recurring monthly charges of Additional Rent shall be due and payable in advance on the first day of each calendar month without notice or demand. Notwithstanding anything to the contrary contained herein, unless otherwise expressly authorized by written notice from Landlord to Tenant, any and all payments for Base Rent, Additional Rent, and other charges, sums, fees, costs and/or expenses to be paid by Tenant shall be paid to Landlord through the electronic payment or electronic funds transfer system reasonably selected by Landlord (the "Electronic Payment System"). Landlord may, at any time and from time to time, reasonably change any such Electronic Payment System upon sixty (60) days prior written notice to Tenant. For the purposes of clarity and notwithstanding any such Landlord notice requirement in connection with the previous sentence, Tenant hereby agrees to timely pay to Landlord all Base Rent, Additional Rent, and other charges, sums, fees, costs and/or expenses in accordance with the terms and conditions of the Lease.

2.5.1. Tenant waives all rights (i) to any abatement, suspension, deferment or reduction of or from Rent, and (ii) to quit, terminate or surrender this Lease or the Premises or any part thereof, except, in either case, as expressly provided herein. Tenant hereby acknowledges and agrees that the obligations of Tenant hereunder shall be separate and independent covenants and agreements, that Rent shall continue to be payable in all events and that the obligations of Tenant hereunder shall continue unaffected, unless the requirement to pay or perform the same shall have been terminated pursuant to an express provision of this Lease. Landlord and Tenant each acknowledges and agrees that the independent nature of the obligations of Tenant hereunder represents fair, reasonable and accepted commercial practice with respect to the type of property subject to this Lease, and that this agreement is the product of free and informed negotiation during which both Landlord and Tenant were represented by counsel skilled in negotiating and drafting commercial leases in Massachusetts, and that the acknowledgements and agreements contained herein are made with full knowledge of the holding in Wesson v. Leone Enterprises, Inc., 437 Mass. 708 (2002). Such acknowledgements, agreements and waivers by Tenant are a material inducement to Landlord entering into this Lease.

2.6. Operating Costs and Real Estate Taxes. In addition to Base Rent, Tenant shall pay Tenant's Proportionate Share of Real Estate Taxes and Operating Costs with respect to the Building and the Office Park, as applicable, in accordance with Exhibit G of this Lease. All of such charges, costs and expenses shall constitute Rent, and upon the failure of Tenant to pay any such costs, charges or expenses, Landlord shall have the same rights and remedies as otherwise provided in this Lease for the failure of Tenant to pay Rent.

2.7. Utilities: All utilities servicing the Premises shall be connected to the Premises by Tenant through separately metered or check metered accounts, and such connections and separate metering or check metering shall be at Tenant's sole cost and expense. Such utilities shall be distributed to the Premises by the utility company selected by Landlord to provide such service for the Premises, and Tenant shall promptly pay all bills and charges for such services furnished to the Premises and for all of Tenant's usage and consumption of all such utilities or services in the Premises directly to the rendering utility company or to Landlord, as required, when due, which shall include, but not be limited to, heat, gas, electricity, air conditioning, telephone, garbage

disposal, and any and all other services or utilities supplied to or consumed in the Premises throughout the Term of the Lease. For the purposes of clarity, if Tenant is to pay such bills and charges for such services furnished to the Premises to Landlord, then Tenant shall pay the actual cost of such services, without markup. It is understood and agreed that, except as explicitly provided in Section 4.2 below, Landlord shall not be liable for any interruption or failure in the supply of electricity or any other utilities to the Premises. Without the consent of Landlord, Tenant's use of any such utility service shall not exceed the Building standard usage, per square foot, as reasonably determined by Landlord. In the event that additional services are required for Tenant's activities, then Tenant shall be solely responsible for metering and installation of such services, subject to the prior written approval of Landlord, which may not be unreasonably withheld, conditioned or delayed.

2.8. Accounting Periods: Landlord shall have the right from time to time to change the periods of accounting under Section 2.6 to any annual period other than a calendar or fiscal year, and upon any such change all items referred to in this Section 2.8 shall be appropriately apportioned (in no event shall this increase Tenant's financial liability or decrease Tenant's rights hereunder). In all Landlord's Statements rendered under this Section 2.8, amounts for periods partially within and partially without the accounting periods shall be appropriately apportioned, any items which are not determinable at the time of a Landlord's Statement shall be included therein on the basis of Landlord's estimate, and with respect thereto Landlord shall render promptly after determination of a supplemental Landlord's Statement, and appropriate adjustment shall be made according thereto.

2.9. Interest on Late Payments: Except as otherwise provided herein, all payments of Annual Base Rent and Additional Rent shall be made payable to Landlord, at Landlord's Address, or to such other person as Landlord may from time to time designate. If any installment of Base Rent or Additional Rent or on account of leasehold improvements is paid more than 5 days after the due date thereof, the same at Landlord's election, it shall bear interest at a rate equal to the United States prime commercial rate from time to time established by Bank of America, N.A., or if such prime rate is unavailable, a major national bank, plus three percent (3%) per annum from such due date, not to exceed a total of twelve percent (12%) per annum, which interest shall be immediately due and payable as further Additional Rent. An administrative fee of $200 shall also be paid by Tenant to Landlord for each monthly payment of Base Rent paid more than five (5) days after the same is due and payable.

ARTICLE III.

CONDITION OF PREMISES

3.1. Condition of Premises. EXCEPT FOR THE LANDLORD'S WORK, THE PREMISES SHALL BE DELIVERED TO, AND ACCEPTED BY, TENANT IN ITS EXISTING "AS-IS" CONDITION AND LANDLORD SHALL HAVE NO OBLIGATION TO MAKE ANY IMPROVEMENTS THERETO. LANDLORD HEREBY DISCLAIMS ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY THAT THE PREMISES ARE SUITABLE FOR TENANT'S INTENDED PURPOSE OR USE, WHICH DISCLAIMER IS HEREBY ACKNOWLEDGED BY TENANT. THE TAKING OF POSSESSION BY TENANT SHALL BE CONCLUSIVE EVIDENCE THAT TENANT (A) ACCEPTS THE PREMISES, THE BUILDING AND LEASEHOLD IMPROVEMENTS AND THE PROPERTY AS

SUITABLE FOR THE PURPOSES FOR WHICH THE PREMISES WERE LEASED, (B) ACCEPTS THE PREMISES, BUILDING AND PROPERTY AS BEING IN GOOD AND SATISFACTORY CONDITION, (C) WAIVES ANY DEFECTS IN THE PREMISES AND ITS APPURTENANCES EXISTING NOW OR IN THE FUTURE, EXCEPT THAT TENANT'S TAKING OF POSSESSION SHALL NOT BE DEEMED TO WAIVE LANDLORD'S COMPLETION OF MINOR FINISH WORK ITEMS THAT DO NOT INTERFERE WITH TENANT'S OCCUPANCY OF THE PREMISES, AND (D) WAIVES ALL CLAIMS BASED ON ANY IMPLIED WARRANTY OF SUITABILITY OR HABITABILITY.

3.2. Landlord's Work; Critical Path Work. Subject to delays due to Force Majeure, any Tenant Delays, and unforeseen market conditions, Landlord shall perform, at Landlord's sole cost and expense, all of the work in accordance with the demo plan attached hereto as Exhibit C and incorporated herein by this reference, and as otherwise identified as an obligation of Landlord as shown on the matrix attached hereto as Exhibit C-1 (collectively, the "Landlord's Work"). Subject to delays due to Force Majeure, any Tenant Delays, and unforeseen market conditions, Landlord shall use commercially reasonable efforts to deliver the Premises to Tenant with the Landlord's Work completed no later than May 1, 2021. Subject to delays due to Force Majeure, any Tenant Delays, and unforeseen market conditions, if Landlord fails to deliver the Premises to Tenant with the Landlord's Work completed on or before May 1, 2021 and such delay in delivery actually results in a delay in Tenant's performance of the Tenant's Work (as hereinafter defined), which delay shall be reasonably determined by Tenant and Tenant shall provide reasonable documentation and/or evidence supporting such determination, then the Commencement Date shall be delayed one (1) day for each day between May 1, 2021 and the date on which the Landlord's Work is completed. In addition, subject to delays due to Force Majeure, any Tenant Delays, and unforeseen market conditions, if Landlord fails to complete the Landlord's Work on or before May 1, 2021, Landlord shall credit to Tenant, on a day-for-day basis, Base Rent hereunder payable for each day that the completion of the Landlord's Work is delayed beyond May 1, 2021. Subject to delays due to Force Majeure, any Tenant Delays, and unforeseen market conditions, in addition to the Landlord's Work, Landlord shall perform all of the work attached hereto as Exhibit C-2 and incorporated herein by this reference in accordance with the construction schedule attached hereto as Exhibit C-3 and incorporated herein by this reference (the "Construction Schedule") (collectively, the "Critical Path Work"). Subject to delays due to Force Majeure, any Tenant Delays, and unforeseen market conditions, Landlord shall use commercially reasonable efforts to complete the Critical Path Work by the timeframe set forth in the Construction Schedule. Subject to delays due to Force Majeure, any Tenant Delays, and unforeseen market conditions, in the event that Landlord fails to complete any of the Critical Path Work by the timeframe set forth in the Construction Schedule, then the Commencement Date shall be delayed one (1) day for each day of delay between such date as set forth on the Construction Schedule and the date on which such work is completed, and Landlord shall credit to Tenant, on a day-for-day basis, Base Rent hereunder payable for each day that the completion of such item set forth on the Critical Path Work is delayed beyond such date as set forth in the Construction Schedule; provided, however, that Landlord shall credit to Tenant, on a two (2) day per each day basis, Base Rent hereunder payable for each day that the completion of such item set forth on the Critical Path Work is delayed beyond the date that is thirty-one (31) days after the date as set forth in the Construction Schedule. Subject to delays due to Force Majeure, any Tenant Delays, and unforeseen market conditions, if Landlord or its contractor fails to complete any Critical Path Work item by the timeframe set forth in the Construction Schedule and such failure continues for more than four (4) months after the required date for completion, Tenant may terminate this Lease by providing

written notice to Landlord within five (5) days after such four (4) month timeframe. Subject to delays due to Force Majeure, any Tenant Delays, and unforeseen market conditions, if Landlord fails to complete the new common freight elevator and new common loading dock within three (3) months after the date set forth in the Construction Schedule, then Landlord shall credit to Tenant, on a one-half (1/2) of a day basis, Base Rent hereunder payable for each day that the completion of such new common freight elevator and new common loading dock work is delayed beyond such date as set forth in the Construction Schedule; provided, however, that, subject to delays due to Force Majeure, any Tenant Delays, and unforeseen market conditions, if such delay continues for six (6) months beyond the date as set forth in the Construction Schedule, then Tenant may terminate this Lease by providing written notice to landlord within five (5) days after such six (6) month timeframe. Any increase in costs and expenses caused by changes to the description of Landlord's Work as a result of any request by Tenant, subject to Landlord's approval in Landlord's sole discretion, shall be borne solely by Tenant, provided Landlord has advised Tenant of the increased cost and Tenant has approved such costs in writing in connection with Tenant's request for such change order. Any such cost increase shall be due and payable by Tenant, as Additional Rent, within ten (10) days of Tenant's receipt of Landlord's invoice therefor. Tenant acknowledges and agrees that, with the exception of Landlord's Work to the Premises, Tenant is accepting the Building and the Premises in their "as is" condition and Landlord shall not be obligated to construct any improvements on behalf of Tenant. It is specifically understood and agreed that, except as expressly provided herein, with the exception of Landlord's Work, Landlord has no obligation and has made no promises to alter, remodel, improve, renovate, repair or decorate the Premises, the Buildings, or any part thereof, or to provide any allowance (except for the TI Allowance (as hereinafter defined)) for such purposes, and that no representations respecting the condition of the Premises or the Buildings have been made by Landlord to Tenant, except as expressly set forth herein. Tenant acknowledges that neither Landlord nor any representative of Landlord has made any representation as to the condition or the suitability of the Property or Premises for Tenant's intended use. Tenant represents and warrants that Tenant has made its own inspection of the Premises. All telephone and data wiring shall not be part of Landlord's Work and shall be paid for and installed by Tenant. Notwithstanding the foregoing, Landlord represents and warrants that, as of the Commencement Date, (i) the roof of the Building shall be in good working order, (ii) the Building, the Premises and common areas of the Building shall comply with all laws and buildings codes, including the Americans with Disabilities Act, and (iii) the mechanical, electrical and HVAC systems serving the Premises shall be in good working order.

3.2.1. Tenant's Work. Subject to the terms of this Section 3.2.1, other applicable provisions of this Lease and Landlord's consent, which consent shall not be unreasonably withheld, delayed or conditioned, Tenant may engage its own architects, engineers, consultants, general contractor and subcontractors to perform certain commercially reasonable improvements ("Tenant Improvements") to the Premises in accordance with plans and specifications first approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed (the "Tenant's Work"). Landlord agrees to use commercially reasonable efforts to respond to any request for approval of such plans and specifications, or any other request requiring Landlord's consent with respect to Tenant's Work, within ten (10) days after receipt thereof. Tenant's Work shall be performed in a good and workmanlike manner and in compliance with all applicable laws, and Tenant and Tenant's architects, engineers, consultants, general contractor and subcontractors shall perform such Tenant's Work in compliance with all reasonable rules and regulations adopted by Landlord from time to time. Tenant shall obtain a certificate of occupancy issued by the applicable governing authority, and shall deliver such certificate of occupancy to Landlord once

received. As part of Tenant's Work, Tenant's contractor shall install appropriate ventilation so that Tenant's use of the Premises shall not result in noise and/or odors being transmitted outside the Premises, and Tenant shall use commercially reasonable efforts to minimize noise. Prior to commencing Tenant's Work, Tenant shall deliver to Landlord any such plans and obtain Landlord's approval of the same, such approval not to be unreasonably withheld, conditioned or delayed. Before commencing Tenant's Work, Tenant shall (a) obtain (and deliver to Landlord copies of) all required permits and authorizations of any state, federal or municipal governing body for such work, and (b) deliver to Landlord certificates (in form reasonably acceptable to Landlord) evidencing the following insurance coverages from each contractor and subcontractor: (i) worker's compensation insurance covering all persons to be employed in the performance of Tenant's Work, (ii) commercial general liability insurance on a primary and non-contributory basis with a limit of liability approved by Landlord, and with contractual liability coverage, naming Landlord, Landlord's managing agent, Landlord's property manager and any designated mortgagee of the Building as additional insureds, and (iii) builders risk insurance for the full value of Tenant's Work performed by such contractor and subcontractor. Landlord and Tenant acknowledge that Landlord shall be performing the Landlord's Work during the same time period that Tenant will be performing the Tenant's Work. Landlord and Tenant agree to cooperate and to cause their contractor's, consultants and architects to cooperate and coordinate work to minimize delays for both parties.

(a) Any reasonable out-of-pocket expenses incurred by Landlord in connection with Landlord's review of any such Tenant Improvement plans shall be included in the TI Allowance (not to exceed $2,500.00). Landlord's consent to Tenant's Work and Landlord's approval of any such Tenant's Improvement plans shall be without liability to or recourse against Landlord, shall not release Tenant from its obligations to comply strictly with the provisions of this Lease, and shall not constitute any representation or warranty by Landlord regarding the adequacy for any purpose of Tenant's Work or any such Tenant Improvement plans or their compliance with applicable law, and shall not relieve Tenant from obtaining Landlord's express written approval to revisions thereto. Promptly after completion of Tenant's Work, Tenant shall, at Tenant's expense, obtain and deliver to Landlord copies of all sign-offs, letters of completion, approvals and certificates of any government authority required upon the completion of Tenant's Work (including any required amendments to the certificate of occupancy for the Premises and/or Building) and "as-built" plans (but only for the Tenant's Work and not for pre-existing conditions) and specifications for Tenant's Work prepared as reasonably required by Landlord.

(b) If, in connection with Tenant's Work or any other act or omission of Tenant or Tenant's employees, agents or contractors, a mechanic's lien, financing statement or other lien or violation of any applicable law, is filed against Landlord or all or any part of the Building or Property, Tenant shall, at Tenant's expense, have such lien removed by bonding or otherwise within thirty (30) days after Tenant receives notice of the filing.

(c) All construction managers, contractors and subcontractors performing work for which a license is required by applicable laws, shall be licensed by the appropriate government authorities and approved by Landlord, which approval shall not be unreasonably withheld or delayed. Landlord's approval of such construction managers, contractors and subcontractors shall be without liability to or recourse against Landlord, shall not release Tenant from its obligations to comply strictly with the provisions of this Lease, shall not constitute any warranty by Landlord regarding the adequacy, professionalism, competence or experience of the approved construction

manager, contractor, or subcontractor, and shall not relieve Tenant from obtaining Landlord's express prior written approval if Tenant seeks to employ any other or additional construction manager, contractor or subcontractor. Promptly following completion of the Tenant's Work, Tenant shall furnish to Landlord lien waivers and releases, in form reasonably satisfactory to Landlord, from all construction managers, contractors, subcontractors, and materialmen furnishing work, services or materials in connection with Tenant's Work.

(d) At Tenant's request, Landlord shall join in any applications for any authorizations required from any government authority in connection with Tenant's Work to which Landlord has consented, and otherwise cooperate with Tenant in connection with Tenant's Work, but Landlord shall not be obligated to incur any expense or obligation in connection with any such applications or cooperation.

(e) Tenant shall not place a load on any floor of the Premises exceeding the floor load per square foot which the floor was designed to carry and which is allowed by any applicable laws, subject to the terms and conditions contained in Section 5.3.

(f) Tenant shall be liable for any damage caused to any part of the Building, including its fixtures and equipment, arising from, or as a result of, Tenant's Work and/or its installation and/or removal of its signs. If Tenant performs with Landlord's approval any work on the roof of the Building (for example, in connection with repair, maintenance, or installation of any air conditioning system), Tenant shall use only a contractor approved by Landlord for such work and shall not do or cause anything to be done which would invalidate Landlord's then effective roof guaranty for the Building. Tenant shall also be responsible for promptly repairing (including any necessary replacement) any damage to the roof or Building caused by such work; provided that Landlord may, at its option, effect any such repair or replacement, in which event Tenant shall reimburse Landlord for all costs incurred by Landlord in connection therewith within fifteen (15) days after Tenant is billed therefor.

(g) On or before the Expiration Date or sooner termination of this Lease, if applicable, Tenant shall, at Tenant's sole cost and expense, remove from the Building all Tenant Improvements which Landlord designates for removal in a notice given by Landlord to Tenant on or before the date which is fourteen (14) days after Landlord's receipt from Tenant of a finalized plan and finalized equipment list; provided, however, that Landlord and Tenant hereby acknowledge and agree that any such items marked for removal by Landlord in accordance with this Section shall be limited to only specialty equipment. Tenant shall repair any damage to the Premises, and/or the Property, caused by the installation or removal of signs or Tenant Improvements. Except as expressly provided in this Section, Tenant Improvements shall not be removed.

(f) Any increase in costs and expenses caused by changes to the description of Tenant's Work as a result of any request by Tenant, subject to Landlord's approval in Landlord's sole discretion, shall be borne solely by Tenant.

3.2.2. Tenant Improvement Allowance. Landlord shall pay up to a maximum contribution of One Million Five Hundred Three Thousand Seven Hundred Forty and 00/100 Dollars ($1,503,740.00) (the "TI Allowance") towards Tenant's Work. Notwithstanding anything contained herein to the contrary, Tenant shall be solely responsible for any costs in excess of the

TI Allowance and shall pay for any out-of-pocket costs in excess of the TI Allowance expended by Landlord for Tenant's Work. Tenant shall also be required to pay a project management fee to Jumbo Capital Management, LLC in the amount of Sixty Thousand and 00/100 Dollars ($60,000.00), which project management fee shall be timely paid by Tenant to Jumbo Capital Management, LLC in two (2) equal installments in accordance with the following schedule: (i) Thirty Thousand and 00/100 Dollars ($30,000.00) shall be paid by Tenant to Jumbo Capital Management, LLC upon use of one-half (1/2) of the TI Allowance (i.e., $751,870.00), and (ii) Thirty Thousand and 00/100 Dollars ($30,000.00) shall be paid by Tenant to Jumbo Capital Management, LLC upon usage of the entirety of the TI Allowance. Any portion of the TI Allowance that exceeds the cost of the Tenant's Work or is otherwise remaining after the date that is twelve (12) months after the Commencement Date shall accrue to the sole benefit of Landlord, it being agreed that Tenant shall not be entitled to any credit, offset, abatement or payment with respect thereto.

3.2.3. Payment of TI Allowance. Provided that Tenant has delivered to Landlord documentation detailing the applicable costs, including, without limitation, invoices, bills, statements for the work completed or services rendered, and the materials and supplies used, and such other documentation as reasonably requested by Landlord, then Landlord shall make payment directly to Tenant or to the applicable contractor, as requested by Tenant pursuant to written notice thereof, within thirty (30) days after Landlord's receipt of such written request by Tenant for any portion of the Tenant's Work cost actually paid or to be paid by Tenant on a pro rata basis, calculated according to the TI Allowance versus the total cost and full scope budget for performance of the Tenant's Work, which total cost and full scope budget shall be provided by Tenant to Landlord within ten (10) days after execution of this Lease. For the purposes of clarity and by way of an example, if the total cost and full scope budget provided by Tenant shows a total cost of the Tenant's Work equal to $4,511,220.00 (i.e., $210.00 per the rentable square feet of the Premises of 21,180), then Landlord shall only be responsible for the payment of one-third (1/3) of the cost of any such invoice or request for payment made by Tenant ($1,503,740.00 / $4,511,220.00 = .33 * 100 = 33%). Any such contractor shall issue two (2) invoices, one with respect to Tenant's share of such invoice, and one with respect to Landlord's share of such invoice.

3.3. Access. Subject to Section 5.10 herein, and other applicable provisions herein, Tenant shall have access to the Building and Premises twenty-four hours per day, seven days per week.

3.3.1. Early Access: As of the day immediately following Landlord's completion of the Landlord's Work, and with twenty-four (24) hours prior notice to Landlord, Tenant may, without charge for rent, enter the Premises under Landlord's supervision during normal business hours for the purpose of installing tele-data, security and furniture systems, and in the case of installing tele-data, Tenant's contractors shall have access to the floor below the Premises to the extent necessary for coring and related installation work; provided, however, Tenant shall use commercially reasonable efforts to mitigate sound and shall not disrupt other tenants of the Building. Such entry shall not interfere with or delay the Landlord's Work and Landlord reserves the right to restrict such access to avoid such interference, which interference may be deemed a Tenant Delay. Prior to any such entry in connection with such early access right, Tenant shall deliver to Landlord certificates of insurance in the amounts set forth herein, subject further to all such insurance provisions as contained herein. Tenant shall defend, indemnify and save harmless, Landlord and its agents and employees against and from all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable attorneys' fees, which may be imposed upon or

incurred by or asserted against Landlord and/or its agents by reason of Tenant's early access to the Premises described in this Section 3.3.1.

3.4. Alterations and Additions: This Section 3.4 shall apply before and during the Term. Except with respect to Tenant's Work, Tenant shall not make any alterations or additions to (a) the Premises which are structural in nature or (b) any Building systems, whether structural or non-structural, except in accordance with plans and specifications first approved by Landlord in writing, which approval may not be unreasonably withheld, conditioned or delayed. Notwithstanding anything contained in this Section 3.4 to the contrary, Tenant shall have the right to make Permitted Alterations (hereinafter defined) in the Premises, without Landlord's consent but upon reasonable advanced written notice and in accordance with plans and specifications delivered by Tenant to Landlord. A "Permitted Alteration" shall mean any alteration in or to the Premises that will not (1) affect or require modification (a) of the Building structure or (b) to any Building system; (2) violate applicable law; and/or (3) require a permit or other government approval to undertake. All alterations and additions shall be part of the Building unless and until Landlord shall specify the same for removal pursuant to Section 5.2. All of Tenant's alterations and additions and installation of furnishings shall be coordinated with any work being performed by or for Landlord and in such manner as to maintain harmonious labor relations and not to damage the Building or Lot or interfere with the Building or the Office Park operation and, except for installation of furnishings, shall be performed by contractors or workmen first approved by Landlord, such approval not to be unreasonably conditioned, withheld or delayed. Tenant, before its work is started shall: secure all licenses and permits necessary, deliver to Landlord a statement of the names of all its contractors and subcontractors and security satisfactory to Landlord protecting Landlord against liens arising out of the furnishing of labor and material; and cause each contractor to carry workmen's compensation insurance in statutory amounts covering all the contractor's and subcontractor's employees and comprehensive public liability insurance with such limits no less than as stated in Section 1.1 hereof (all such insurance to be written in companies in good standing and insuring Landlord and Tenant as well as the contractors), and to deliver to Landlord certificates of all such insurance. Tenant agrees to pay promptly when due the entire cost of any work done on the Premises by Tenant, its agents, employees, or independent contractors, and not to cause or permit mechanics' or other liens to be placed upon the Property, Premises or Tenant's leasehold interest in connection with any work or service done or purportedly done by or for the benefit of Tenant or its subtenants or transferees. Tenant shall give Landlord notice at least fifteen (15) days prior to the commencement of any work in the Premises to afford Landlord the opportunity, where applicable, to post and record notices of non-responsibility. Tenant, within ten (10) Business Days of notice from Landlord, shall fully discharge any lien by settlement, by bonding or by insuring over the lien in the manner prescribed by the applicable lien Law and, if Tenant fails to do so, Tenant shall be deemed in Default under this Lease and, in addition to any other remedies available to Landlord as a result of such Default by Tenant, Landlord, at its option, may bond, insure over or otherwise discharge the lien. Tenant shall reimburse Landlord for any amount paid by Landlord, including, without limitation, reasonable attorneys' fees. Landlord shall have the right to require Tenant to post a performance or payment bond in connection with any work or service done or purportedly done by or for the benefit of Tenant. Tenant acknowledges and agrees that all such work or service is being performed for the sole benefit of Tenant and not for the benefit of Landlord. Tenant shall pay, as Additional Rent, 100% of any increase in Real Estate Taxes, on the Building, which shall, at any time after commencement of the Term, result from any alteration, addition or improvement to the Premises made by Tenant. Tenant shall reimburse Landlord for any reasonable sums paid by Landlord for

third party examination of Tenant's plans and specifications (not to exceed $4,000.00). Upon completion, Tenant shall furnish "as-built" plans for the alterations and additions, completion affidavits and full and final waivers of lien. Landlord's approval of an alteration or addition shall not be deemed a representation by Landlord that the alteration or addition complies with Law.

3.4.1. pH Neutralization System. Further notwithstanding the foregoing provisions of this Section 3.4, Tenant shall have the right to install, at Tenant's sole cost and expense, a pH neutralization system in the location (the "pH System Location") set forth in Exhibit K attached hereto and incorporated herein by this reference (the "pH Neutralization System"), in accordance with plans and specifications first approved by Landlord. Prior to such installation, Tenant shall deliver to Landlord the proposed plans and specifications for Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed. Such installation shall be performed in a good and workman-like manner, in compliance with applicable Laws, and in compliance with the terms of this Lease. Tenant, at its sole cost and expense, shall be solely responsible for all repair, maintenance and replacement costs of the pH Neutralization System, and such pH Neutralization System shall remain the property of Landlord and shall not be removed at the expiration or earlier termination of this Lease. Landlord shall design and secure all required approvals from the City of Waltham for a code compliant sanitary connection point (whether the tie in is by way of gravity or via lift station) for the pH Neutralization System located in the pH Room, which is located in the pH System Location. Such connection point will be in close proximity to the pH Room for Tenant's tie in. Landlord shall construct the walls of the pH Room as part of the Landlord's Work, which room is shown on Exhibits B and K.

3.5. General Provisions Applicable to Construction: All construction work required or permitted by this Lease shall be done in a good and workmanlike manner, with materials comparable to the Building standard materials, and in compliance with all applicable laws and all lawful ordinances, regulations and orders of governmental authority and insurers of the Building. Each party may inspect the work of the other at reasonable times and shall promptly give notice of observed defects.

ARTICLE IV.

LANDLORD'S COVENANTS; INTERRUPTIONS AND DELAYS

4.1. Landlord's Covenants: Landlord covenants:

4.1.1. Roof, Exterior Wall, Floor Slab and Common Facility Repairs: Except as otherwise provided in Article VI, to maintain the structure of the Building including without limitation the roof, footings, foundations, floor slabs, exterior walls and windows, all other structural elements of the Building, all major Building systems, life safety systems, all common heating, plumbing, electrical, air conditioning, elevators, mechanical and other fixtures and equipment, and exterior, parking areas, common area lighting, and grounds of the Building, common bathrooms, common corridors, common stairwells, and utility lines outside the Premises, in good, first class operating condition, normal wear and tear and damage by fire and other casualty only excepted, unless such maintenance is required because of any damage to the same caused by Tenant, its employees, agents, contractors or invitees, or those for whose conduct Tenant is legally responsible, which damage shall be repaired promptly by Tenant at its sole expense except to the extent covered by Landlord's property insurance, and to provide the services described in Exhibit D.

Notwithstanding the foregoing, and except as otherwise required due to the acts or omissions of Tenant and its employees, agents, contractors or invitees, Landlord shall be responsible to maintain the electric room located in the Premises, and any and all such costs and expenses in connection with such maintenance shall be included into Operating Costs. If Landlord, at Tenant's request, provides any services which are not Landlord's express obligation under this Lease, including, without limitation, any repairs which are Tenant's responsibility, Tenant shall pay Landlord, or such other party designated by Landlord, the cost of providing such service, plus a reasonable administrative charge (not to exceed five percent (5%)). Tenant, at its sole cost and expense, shall be solely responsible for all repair, maintenance and replacement costs related to the HVAC units located within and exclusively serving Tenant's Premises.

4.1.2. Quiet Enjoyment: that Tenant, on paying the rent and performing the Tenant's obligations in this Lease, shall peacefully and quietly have, hold and enjoy the Premises, subject to all the terms and provisions hereof.

4.2. Interruptions and Delays in Services and Repairs, Etc.: Except as otherwise contained herein, 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 arising from the necessity of Landlord or its agents entering the Premises for any of the purposes in this Lease authorized, or for repairing the Premises or any portion of the Building or the Office Park however the necessity may occur. Notwithstanding the foregoing, Landlord shall use commercially reasonable efforts to minimize disruption to Tenant's business operations. Except as otherwise contained herein, in case Landlord is prevented or delayed from making any repairs, alterations or improvements, 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 therefore, nor, except as expressly otherwise provided herein, shall Tenant be entitled to any abatement or reduction of rent by reason thereof, 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 exercise reasonable diligence to eliminate the cause thereof. Except in case of emergency repairs Landlord will give Tenant reasonably advance notice of any contemplated stoppage and will use reasonable efforts to avoid unnecessary inconvenience to Tenant by reason thereof. To the extent a stoppage is contemplated in advance to make replacements and repairs as are needed, Landlord shall provide Tenant with at least five (5) Business Days notice, where possible. Landlord also reserves the right to institute such policies, programs and measures as may be reasonably necessary or required to comply with applicable codes, rules, or regulations.

Notwithstanding anything to the contrary contained in this Lease, if the Premises, or a material portion of the Premises, are made untenantable for a period in excess of five (5) consecutive Business Days as a result of a service failure that is within the control of Landlord to correct and such interruption was caused by Landlord's negligence or willful misconduct, and Tenant is unable to use the Premises for Tenant's Permitted Use as a result of such interruption, then Tenant, as its sole remedy, shall be entitled to receive a day-for-day abatement of Base Rent payable hereunder for the period commencing on the sixth (6^{th}) consecutive Business Day of such untenantability and ending on the date on which such condition is remedied. If the entire Premises have not been

rendered untenantable by the service failure, the amount of abatement shall be equitably pro-rated.

ARTICLE V.

TENANT'S COVENANTS

Tenant covenants during the Term and such further time as Tenant occupies any part of the Premises:

5.1. Payments: To pay when due all Base Rent and Additional Rent.

5.2. Repair and Yield Up: Except as otherwise provided in Article VI and Section 4.1.1, to keep the Premises and all Building systems located within and exclusively serving the Premises in good order, repair and condition, reasonable wear and tear only excepted, and all glass in windows (except glass in exterior walls unless the damage thereto is attributable to Tenant's negligence or misuse and not otherwise covered by Landlord's property insurance pursuant to Section 5.7 below) and doors of the Premises whole and in good condition with glass of the same quality as that injured or broken, damage by fire only excepted, and at the expiration or termination of this Lease peaceably yield up the Premises and all alterations and additions thereto in good order, repair and condition, reasonable wear and tear excepted, unless removal of any such alterations and additions (including partitions) is previously agreed in writing by Landlord and Tenant, in which case all such alterations and additions shall be removed by Tenant, at Tenant's sole cost and expense, and Tenant shall repair any damage caused by such removal and restore the Premises to the condition existing prior to installation of such alteration or addition, and leave the Premises clean and neat. Tenant further covenants to periodically inspect the Premises to identify any conditions that are dangerous or in need of maintenance or repair. Tenant, at its sole cost and expense, shall perform all maintenance and repairs to the Premises that are not Landlord's express responsibility under this Lease, and, keep the Premises in good condition and repair, reasonable wear and tear excepted. If Tenant fails to make any repairs to the Premises for more than fifteen (15) days after notice from Landlord (although notice shall not be required in an emergency), Landlord may make the repairs, and, within thirty (30) days after demand, Tenant shall pay the reasonable cost of the repairs, together with an administrative charge in an amount equal to ten percent (10%) of the cost of the repairs.

5.3. Use: To use and occupy the Premises for the Permitted Use only, and not to injure or deface the Premises, Building Office Park, or Lot, nor to permit in the Premises any auction sale, or inflammable fluids or chemicals, except as expressly authorized or permitted hereunder and as set forth on Exhibit L attached hereto and incorporated herein by this reference (provided, however, that Tenant may add additional chemicals to said Exhibit L at any time during the Term of the Lease upon Tenant's prior written notice to Landlord, subject to Landlord's reasonable approval of the same), or nuisance, or the emission from the Premises of any objectionable noise or odor, nor to use or devote the Premises or any part thereof for any purpose other than the Permitted Uses, nor any use thereof which is inconsistent with the maintenance of the Building as an office, lab and research Building with the other Permitted Use of the first class in the quality of its maintenance, use and occupancy, or which is improper, offensive, contrary to law or ordinance or liable to invalidate or increase the premiums for any insurance on the Building or its contents or liable to render necessary any alteration or addition to the Building. Notwithstanding anything to the contrary contained herein, Landlord hereby acknowledges that Tenant will be having items

shipped and received at the Premises. In addition to all other remedies of Landlord, Landlord may require Tenant, promptly upon demand, to reimburse Landlord for the full amount of any additional premiums charged for such policy or policies by reason of Tenant's failure to comply with the provisions of this Lease, including, but not limited to, this Section 5.3. Tenant shall comply with all statutes, codes, ordinances, orders, rules and regulations of any municipal or governmental entity whether in effect now or later ("Law(s)") regarding the operation of Tenant's business, the use, condition, configuration and occupancy of the Premises and the Building systems located in or exclusively serving the Premises. In addition, Tenant shall, at its sole cost and expense, promptly comply with any Laws that relate to the "Base Building" (defined below), but only to the extent such obligations are triggered by Tenant's use of the Premises, other than for general office, lab and research use, or Alterations or improvements in the Premises performed or requested by Tenant; provided, however, that, notwithstanding anything to the contrary contained herein, Landlord hereby acknowledges and agrees that Landlord will initially deliver the Landlord's Work in compliance with all Laws with respect to the Base Building. "Base Building" shall include the structural portions of the Building, the public restrooms and the Building mechanical, electrical and plumbing systems and equipment located in the internal core of the Building on the floor or floors on which the Premises are located. Tenant shall promptly provide Landlord with copies of any notices it receives regarding an alleged violation of Law. Tenant shall not exceed the standard density limit for the Building, which is hereby acknowledged and agreed by and between Landlord and Tenant to be one hundred (100) pounds per square foot. Tenant shall comply with the rules and regulations of the Building attached as Exhibit F and such other reasonable rules and regulations adopted by Landlord from time to time and applicable to all tenants, including rules and regulations for the performance of alterations and the rules and regulations for the Office Park. Landlord shall use reasonable efforts to uniformly enforce such Rules and Regulations.

5.4. Obstructions; Items Visible From Exterior; Rules and Regulations: Not to obstruct in any manner any portion of the Building not hereby leased or any portion thereof or of the Lot used by Tenant in common with others; not, without written prior consent of Landlord which consent may be withheld or delayed for any reason, or for no reason, to permit the painting or placing of any signs on doors or any signs, curtains, blinds, shades, awnings, aerials or flagpoles, or the like, visible from outside the Premises; and to comply with all reasonable Rules and Regulations now or hereafter made by Landlord and applicable to all tenants, of which Tenant has been given notice, in all instances for the care and use of the Building, Office Park and Lot and their facilities and approaches, including without limitation the Rules and Regulations set forth in Exhibit F hereto; Landlord shall not be liable to Tenant for the failure of other occupants of the Building to conform to such Rules and Regulations, provided however, Landlord shall use reasonable efforts to uniformly enforce the Rules and Regulations.

5.5. Safety Appliances; Licenses: To keep the Premises equipped with all safety appliances required by law or ordinance or any other regulation of any public authority because of any use made by Tenant other than normal office use, and to procure all licenses and permits so required because of such use other than normal office use and, if requested by Landlord, to do any work so reasonably required because of such use, it being understood that the foregoing provisions shall not be construed to broaden in any way Tenant's Permitted Uses.

5.6. Assignment; Sublease: Except in connection with a Permitted Transfer (defined below), Tenant covenants and agrees that it shall not assign, mortgage, pledge, hypothecate or otherwise

transfer this Lease and/or Tenant's interest in this Lease or sublet (which term, without limitation, shall include granting of concessions, licenses or the like) the whole or any part of the Premises (a "Proposed Transfer") without Landlord's prior written consent, which consent shall not be unreasonably withheld, subject to the following provisions. Without limitation, it is agreed that Landlord's consent shall not be considered unreasonably withheld, conditioned or delayed if the proposed transferee is a governmental entity or an occupant of the Building or an occupant of any other buildings within the same project or the Office Park or if the proposed transferee, whether or not an occupant of the Building or an occupant of any other buildings within the same project or the Office Park, is in discussions with Landlord regarding the leasing of space within the Building or within any other buildings within the same project or the Office Park. Any assignment, mortgage, pledge, hypothecation, transfer or subletting not expressly permitted in or consented to by Landlord by a signed writing shall be void, ab initio, shall be of no force and effect, and shall confer no rights on or in favor of third parties. In addition, Landlord shall be entitled to seek specific performance of or other equitable relief with respect to the provisions hereof.

5.6.1. Any request for Landlord's consent hereunder shall be accompanied by such information regarding any proposed assignee, subtenant or occupant (the "Transferee") as Landlord shall require. In the event Tenant desires to assign this Lease or sublet the whole or part of the Premises, Tenant shall give Landlord a notice (a "Proposed Transfer Notice") of any Proposed Transfer, and said notice shall specify the provisions of the Proposed Transfer, including (a) the name and address of the proposed assignee or subtenant, (b) such information as to the proposed assignee's or proposed subtenant's net worth and financial capability and standing as may be required for Landlord to make a determination (provided, however, that Landlord shall hold such information confidential having the right to release same to its officers, accountants, attorneys and mortgage lenders on a confidential basis), (c) all the terms and provisions upon which the Proposed Transfer is to be made, including, without limitation, the proposed rent, and (d) such other information as may be required by Landlord to determine that such proposed assignment or subletting complies with the requirements of this Lease.

5.6.2. Within fifteen (15) Business Days after receipt of the required information and documentation, Landlord shall either: (i) consent to the Transfer by execution of a consent agreement in a form designated by Landlord; (ii) refuse to consent to the Proposed Transfer in writing; or (iii) recapture the portion of the Premises that Tenant is proposing to transfer if such transfer is (y) an assignment or (z) a sublease or fifty percent (50%) or more of the Premises, provided, however, that recapture shall not apply to Permitted Transfers. If Landlord exercises its right to recapture (or terminate if the entire Premises is being assigned or sublet), (w) this Lease shall end and expire with respect to all or a portion of the Premises, as the case may be, on the date that such assignment or sublease was to commence, (x) Rent shall be apportioned, paid or refunded as of such date, (y) upon Landlord's request, Tenant shall enter into an amendment of this Lease ratifying and confirming such total or partial termination, and setting forth any appropriate modifications to the terms and conditions of this Lease as a result thereof, and (z) Landlord may elect, in its discretion, to lease the Premises (or any part thereof) to Tenant's prospective assignee or subtenant.

(a) If Landlord shall consent in writing to the Proposed Transfer, as the case may be, then, in such event, Tenant may thereafter sublease or assign pursuant to Tenant's Proposed Transfer Notice, as given hereunder; provided, however, that if such assignment or sublease shall not be executed and delivered to Landlord within sixty (60) days after the date of Landlord's

consent, the consent shall be deemed null and void. Tenant may assign this Lease to a successor to Tenant by purchase, merger, consolidation or reorganization (an "Ownership Change") or assign this Lease or sublet all or a portion of the Premises to an Affiliate without the consent of Landlord, provided that all of the following conditions are satisfied (a "Permitted Transfer"): (a) an Event of Default, or event which with the giving of notice or the passage of time, or both, would constitute an Event of Default, is not then continuing; (b) in the event of an Ownership Change, Tenant's successor shall own all or substantially all of the assets of Tenant and have a net worth which is at least equal to Tenant's net worth as of the day prior to the proposed Ownership Change; (c) the use is only for the Permitted Use; (d) all amounts received by Tenant under such assignment or subletting qualify as "rents from real property" for purposes of Section 512(b)(3) and 856(d) of the Code, and (e) Tenant shall give Landlord written notice at least thirty (30) Business Days prior to the effective date of the Permitted Transfer. Tenant's notice to Landlord shall include information and documentation evidencing the Permitted Transfer and showing that each of the above conditions has been satisfied. "Affiliate" shall mean an entity controlled by, controlling or under common control with Tenant (for such period of time as such entity continues to be controlled by, controlling or under common control with Tenant, it being agreed that the subsequent sale or transfer of stock resulting in a change in voting control, or any other transaction(s) having the overall effect that such entity ceases to be controlled by, controlling or under common control with Tenant, shall be treated as if such sale or transfer or transaction(s) were, for all purposes, an assignment of this Lease governed by the provisions of this Section).

(b) If for any assignment or sublease Tenant shall receive rent or other consideration either initially or over the term of the assignment or sublease, in excess of the Base Rent and Additional Rent called for hereunder, Tenant shall pay to Landlord as Additional Rent, fifty percent (50%) of such excess of such payment of Rent or other consideration received by Tenant promptly after its receipt, after deduction of all reasonable costs and expenses incurred in connection with such assignment or sublease; provided, however, that Tenant shall provide Landlord with commercially reasonable documentation evidencing such costs.

(c) Tenant shall not sublease the Premises for an amount less than Tenant's then-current Base Rent, unless there is no vacant space in the Building, or space coming available in the Building within one year, capable of delivering premises comparable in size and quality to the portion of the Premises proposed for sublease by the Tenant.

5.6.3. It shall be a condition precedent to the validity of any assignment that both Tenant and the assignee enter into a separate written instrument directly with Landlord in a form and containing terms and provisions reasonably required by Landlord, including, without limitation, the agreement of the assignee to be bound directly to Landlord for all the obligations of the Tenant hereunder, including, without limitation, the obligation (a) to pay the rent and other amounts provided for under this Lease. Such assignment or subletting shall not relieve the Tenant named herein of any of the obligations of the Tenant hereunder. Furthermore, it shall be a condition precedent to the validity of any sublease that both Tenant and the sub-lessee enter into a separate written instrument directly with Landlord in a form and containing terms and provisions reasonably required by Landlord, including without limitation, the obligation of any sub-lessee to adhere to any and all rules, regulations or other non-monetary covenants of Tenant exclusive of Tenant's rent obligations which may differ from those set forth in the sublease.

5.6.4. As Additional Rent Tenant shall pay to Landlord as a fee (not to exceed $2,500.00 per any such request) for Landlord's review of any proposed assignment or sublease requested by Tenant and the preparation of any associated documentation in connection therewith, within thirty (30) days after receipt of an invoice from Landlord, an amount equal to the sum of such reasonable out of pocket legal fees or other expenses incurred by Landlord in connection with such request.

5.6.5. If this Lease be assigned, or if the Premises or any part thereof be sublet or occupied by anyone other than Tenant, without the aforesaid Landlord approval, Landlord may upon prior notice to Tenant, at any time and from time to time, collect rent and other charges from the assignee, sublessee or occupant and apply the net amount collected to the rent and other charges herein reserved, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of this covenant, or a waiver of the provisions hereof, or the acceptance of the assignee, sublessee or occupant as a tenant or a release of Tenant from the further performance by Tenant of covenants on the part of Tenant herein contained, the Tenant herein named to remain primarily liable under this Lease.

5.6.6. The consent by Landlord to a Proposed Transfer under any of the provisions hereof shall in no way be construed to relieve Tenant from obtaining the express consent in writing of Landlord to any further assignment or subletting.

5.6.7. Intentionally Omitted.

5.6.8. If this Lease terminates prior to the Expiration Date, then such sublease shall terminate and expire concurrent therewith; provided, however, if Landlord elects, in its sole and unfettered discretion, by express written notice to such Tenant or subsequent transferor, to recognize said sublease, then notwithstanding the termination of this Lease, the sublease shall remain in effect as a direct lease between Landlord and Tenant or subsequent transferor, and such Transferee shall attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be (A) liable for any previous act or omission of Tenant under such sublease, (B) subject to any counterclaim, offset or defense which theretofore accrued to such Transferee against Tenant, (C) bound by any previous modification of such sublease not consented to by Landlord or by any prepayment of more than one month's rent, (D) bound to return such Transferee's security deposit, if any, except to the extent Landlord shall receive actual possession of such deposit and such Transferee shall be entitled to the return of all or any portion of such deposit under the terms of its sublease, or (E) obligated to make any payment to or on behalf of such Transferee, or to perform any alterations or improvements in the sublet space or the Building, or in any way to prepare the subleased space for occupancy, beyond Landlord's obligations under this Lease. The provisions of this Section shall be self-operative, and no further instrument shall be required to give effect to this provision, provided that the Transferee shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such subordination and attornment.

5.6.9. Notwithstanding anything to the contrary contained in this Section 5.6, neither Tenant nor any other person having a right to possess, use, or occupy (for convenience, collectively referred to in this subsection as "Use") the Premises shall enter into any lease, sublease, license, concession or other agreement for Use of all or any portion of the Premises which provides for rental or other payment for such Use based, in whole or in part, on the net income or profits derived by any person that leases, possesses, uses, or occupies all or any portion of the Premises (other

than an amount based on a fixed percentage or percentages of receipts or sales), and any such purported lease, sublease, license, concession or other agreement shall be absolutely void and ineffective as a transfer of any right or interest in the Use of all or any part of the Premises.

5.7. Insurance; Indemnification.

5.7.1. Insurance.

Tenant shall at its sole cost and expense take out and keep in force and effect during the Term and any extensions thereof, the following insurance coverage:

(a) Commercial General Liability Insurance covering claims of bodily injury, personal injury and property damage arising out of Tenant's operations, hired, owned and non-owned automobile liability and contractual liabilities, including coverage formerly known as broad form, on an occurrence basis, with minimum primary limits of $5,000,000 each occurrence and $5,000,000 annual aggregate (and not more than $25,000 self-insured retention) or such other limits as Landlord may reasonably require and which can be satisfied through the use of primary and/or umbrella liability policies.

(b) "All Risk" Property insurance covering (i) all Tenant's Property (as hereinafter defined), and (ii) any leasehold improvements installed by or for the benefit of Tenant, whether pursuant to this Lease or pursuant to any prior lease or other agreement to which Tenant was a party ("Tenant-Insured Improvements"). Such insurance shall be written on a special cause of loss form for physical loss or damage, for the full replacement cost value (subject to reasonable deductible amounts) without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance, and shall include coverage for damage or other loss caused by fire or other peril, including vandalism and malicious mischief, theft, water damage of any type, including sprinkler leakage, bursting or stoppage of pipes, and explosion, and providing business interruption coverage for a period of one year.

(c) Worker's Compensation and Employer's Liability or other similar insurance to the extent required by Law.

(d) Cyber Liability Insurance in the amount of $250,000 for first party coverage, and $500,000 for third party coverage.

(e) Form of Policies. The minimum limits of insurance required to be carried by Tenant shall not limit Tenant's liability. Such insurance shall (i) be issued by an insurance company that has an A.M. Best rating of not less than A-VIII; (ii) be in form and content reasonably acceptable to Landlord; (iii) provide that it shall not be canceled or materially changed without thirty (30) days' prior notice to Landlord, except that ten (10) days' prior notice may be given in the case of nonpayment of premiums; (iv) contain a waiver by the insurer of any rights of subrogation or indemnity or any other claim to which the insurer might otherwise be entitled against Landlord or the agents or employees of Landlord, and (v) contain a cross liability clause. Tenant's Commercial General Liability Insurance shall (a) add Landlord, Landlord's managing agent, and any other party designated by Landlord ("Additional Insured Parties") as additional insureds; and (b) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and non-contributing with Tenant's insurance. Landlord shall be designated as a loss payee with respect to Tenant's Property insurance on any Tenant-Insured

Improvements. Tenant shall deliver to Landlord, on or before the Commencement Date and at least ten (10) days before the expiration dates thereof, certificates from Tenant's insurance company on the forms currently designated "ACORD 28" (Evidence of Commercial Property Insurance) and "ACORD 25-S" (Certificate of Liability Insurance) or the equivalent. Attached to the ACORD 25-S (or equivalent) there shall be an endorsement specifically adding the names of the Additional Insured Parties as additional insureds which shall be binding on Tenant's insurance company and shall expressly require the insurance company to notify each Additional Insured Party in writing at least thirty (30) days before any termination or material change to the policies, except that ten (10) days' prior notice may be given in the case of nonpayment of premiums. Upon Landlord's request, Tenant shall deliver to Landlord, in lieu of such certificates, copies of the policies of insurance required to be carried under this Section showing that the Additional Insured Parties are added as additional insureds.

Landlord makes no representation or warranty to Tenant that the amount of insurance required to be carried by Tenant under the terms of this Lease is adequate to fully protect Tenant's interests. Tenant is encouraged to evaluate its insurance needs and obtain whatever additional types or amounts of insurance that it may deem desirable or appropriate.

Throughout the Term of this Lease, Landlord shall maintain, as a minimum, the following insurance policies: (1) property insurance for the Building's replacement value; and (2) commercial general liability insurance in an amount of not less than $3,000,000 per occurrence for bodily injury and property damage, $3,000,000 each person or organization for personal and advertising injury, $3,000,000 general aggregate, and $3,000,000 products and completed operations aggregate, which insurance may be included as part of a blanket or master insurance program. Limits can be satisfied through the maintenance of a combination of primary and umbrella policies.

5.7.2. Indemnification and Liability: To the maximum extent such agreement may be made effective according to law, Tenant shall defend, indemnify and save harmless, Landlord and its agents and employees (the "Landlord Indemnities") against and from all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable architects' and attorneys' fees, which may be imposed upon or incurred by or asserted against Landlord, its employees and/or its agents by reason of any of the following occurring during the Term, or during any period of time prior to the Commencement Date that Tenant may have been given access to or possession of all or any part of the Premises arising out of (i) any work, or thing being done in on or about the Premises or the Office Park or any part thereof by or at the instance of Tenant, its agents, contractors, subcontractors, servants, employees, licensees or invitees, excepting those actions which are a result of the negligence or willful misconduct of Landlord, its agents, contractors, servants or employees; (ii) any negligence or otherwise wrongful act or omission on the part of Tenant or any of its agents, contractors, subcontractors, servants, employees, subtenants, licensees or invitees; (iii) any accident, injury or damage to any person or property occurring in, on or about the Premises, the Office park or any part thereof or the common area, if such injury in the common area is alleged or claimed to be due to any act or omission of Tenant, excepting those accidents, injuries or damages which result from the negligence or willful misconduct of Landlord, its agents, contractors, servants or employees; (iv) Tenant's use of, or the existence of any of Tenant's video camera equipment or monitors on the Premises, Building or Lot; and (v) any failure on the part of Tenant to perform or comply with any of the covenants, agreements, terms, provisions, conditions or limitations contained in this Lease on its part to be performed or complied

with. In case any action or proceeding is brought against Landlord by reason of any such claim, Tenant upon written notice from Landlord shall at Tenant's expense resist or defend such action or proceeding by counsel reasonably acceptable to Landlord. In the event of failure by Tenant to fully perform such defense in accordance with this Section, Landlord, at its option, and without relieving Tenant of its obligations hereunder, may so perform such defense, but all costs and expenses so incurred by Landlord in that event shall be reimbursed by Tenant to Landlord, together with interest on the same from the date any such expense was paid by Landlord until reimbursed by Tenant, at the rate of interest contained in Section 2.9. Tenant further covenants and agrees to indemnify, defend and hold all Landlord Indemnitees harmless from any and all mechanic's and materialmen's liens and/or claims of any contractors, subcontractors or materialmen claiming by, through or under Tenant with respect to any work performed, or labor, materials or supplies provided, in connection with any work performed by or on behalf of Tenant, its employees, agents or contractors, on or with respect to Premises. This Section 4(b) shall survive the expiration or termination of this Lease.

(a) Tenant hereby waives all claims against and releases Landlord and its trustees, managers, members, principals, beneficiaries, partners, officers, directors, employees, mortgagees and agents (the "Landlord Related Parties") from all claims for any injury to or death of persons, damage to property or business loss in any manner related to (a) Force Majeure, (b) acts of third parties, (c) the bursting or leaking of any tank, water closet, drain or other pipe, (d) the inadequacy or failure of any security or protective services, personnel or equipment, or (e) any matter not within the reasonable control of Landlord, provided that such claim or loss did not result from the gross negligence or willful misconduct of Landlord or its agents, employees or contractors.

5.8. Tenant's Risk: That all of the furnishings, fixtures, equipment, effects and property of every kind, nature and description of Tenant and of all persons claiming by, through or under Tenant which, during the continuance of this Lease or any occupancy of the Premises by Tenant or anyone claiming under Tenant may be on the Premises or elsewhere in the Building or on the Lot or in the Office Park, shall be at the sole risk and hazard of Tenant, except as provided below, and if the whole or any part thereof shall be destroyed or damaged by fire, water or otherwise, or by the leakage or bursting of water pipes, steam pipes, or other pipes, by theft or from any other cause, no part of said loss or damage is to be charged to or be borne by Landlord except and solely to the extent that such loss occurs due to the gross negligence of willful misconduct of the Landlord, its employees and/or agents, contractors, managers, principals, or members.

5.9. Right of Entry: To permit Landlord and its agents: to examine the Premises (i) immediately in the event of an emergency or (ii) upon twenty-four (24) hours prior notice for a non-emergency and, if Landlord shall so elect, to make any repairs or replacements Landlord may deem necessary; to remove, at Tenant's expense, any alterations, additions, signs, curtains, blinds, shades, awnings, aerials, flagpoles, or the like not consented to in writing; and to show the Premises to prospective tenants during the twelve (12) months preceding expiration of the Term and to prospective purchasers and mortgagees at all reasonable times upon twenty-four (24) hours prior notice reasonable notice. Entry by Landlord shall not constitute a constructive eviction or entitle Tenant to an abatement or reduction of Rent.

5.10. Security: To comply with all such measures as Landlord may deem advisable for the security of the Building and the Office Park and its occupants, including, without limitation, the evacuation of the Building or the Office Park for cause, suspected cause, or for drill purposes, the

temporary denial of access to the Building or the Office Park, and the closing of the Building or the Office Park after regular working hours, (i.e. 8:00 a.m. to 6:00 p.m. on business week days and on Saturdays from 8:00 a.m. to 1:00 p.m.) Sundays and legal holidays (the "Building Service Hours"), subject, however, to Tenant's right to admittance when the Building is closed after regular working hours by use of a secure card access system which is automatically activated outside of such regular working hours, or under such other regulations as Landlord may prescribe from time to time.

Landlord shall be the sole determinant of the type and amount of any access control or courtesy guard services to be provided to the Building and Office Park, if any. IN ALL EVENTS, LANDLORD SHALL NOT BE LIABLE TO TENANT, AND TENANT HEREBY WAIVES ANY CLAIM AGAINST LANDLORD, FOR (I) ANY UNAUTHORIZED OR CRIMINAL ENTRY OF THIRD PARTIES INTO THE PREMISES, THE OFFICE PARK OR THE BUILDING, OR (II) ANY DAMAGE TO PERSONS OR ANY LOSS OF PROPERTY IN AND ABOUT THE PREMISES, THE OFFICE PARK OR THE BUILDING, BY OR FROM ANY UNAUTHORIZED OR CRIMINAL ACTS OF THIRD PARTIES, REGARDLESS OF ANY ACTION, INACTION, FAILURE, BREAKDOWN, MALFUNCTION AND/OR INSUFFICIENCY OF THE ACCESS CONTROL OR COURTESY GUARD SERVICES PROVIDED BY LANDLORD, PROVIDED THAT NO DAMAGE IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LANDLORD, ITS AGENTS, EMPLOYEES OR CONTRACTORS.

Subject to the foregoing, Tenant may install, at its own expense, a security system for the Premises, provided, however, that (i) Tenant shall obtain Landlord's prior written consent prior to such installation and (ii) Tenant shall provide Landlord with all means necessary to immediately enter the Premises 24 hours per day, 7 days per week, subject to advance notice limitations set forth herein.

5.11. Personal Property Taxes: To pay promptly when due all taxes which may be imposed upon personal property installed by Tenant (including, without limitation, fixtures and equipment) in the Premises to whomever assessed.

5.12. Payment of Litigation Expenses: As Additional Rent, to pay all reasonable costs, counsel and other fees incurred by Landlord in connection with the successful enforcement by Landlord of any obligations of Tenant under this Lease.

5.13. Tenant Holdover: To upon the expiration or earlier termination of the Term of this Lease, quit and surrender the Premises to Landlord in the condition described in this Lease. Any holding over by the Tenant after the expiration or earlier termination of the Lease Term shall be treated as a tenancy at sufferance, at the Rent set forth below, and otherwise on the terms and conditions of this Lease. For the period of such unauthorized occupancy, Tenant shall pay to Landlord (a) one hundred fifty (150%) of the total of the Base Rent and Additional Rent in effect during the last month of the Term of this Lease for the first three (3) months or portion thereof and (b) two hundred percent (200%) of the total of the Base Rent and Additional Rent in effect during the last month of the Term of this Lease for any subsequent months in which Tenant shall retain possession of the Premises or any part thereof after the termination of this Lease, whether by lapse of time or otherwise. Tenant shall also pay all damages sustained by Landlord on account thereof. For the purposes of clarity, Tenant shall have no right to occupy all or any part of the Premises after the

expiration or earlier termination of this Lease. The provisions of this subsection shall not operate as a waiver by Landlord on the right of re-entry provided in this Lease or by statute.

5.14. Hazardous Wastes: Except for the use and storage of those materials described on Exhibit L, which use and storage shall be subject to and in accordance with all Laws, rules, regulations, ordinances and the like, and all rules and regulations promulgated by Landlord, and further subject to all terms and conditions contained in this Lease, not to use any portion of the Premises, Building or Lot for the use, generation, treatment, storage or disposal of "oil", "hazardous material", "hazardous waste", or "hazardous substances" (collectively, the "Materials"), as such terms are defined under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. S9601 et seq., as amended, the Resource Conservation and Recovery act of 1976, 42 U.S.C. S6901 et seq., as amended, and the regulations promulgated thereunder, and all applicable state and local laws, rules and regulations, including, without limitation, Massachusetts General Laws, Chapters 21C and 21E (the "Superfund and Hazardous Waste Laws"), or remove any Materials from the Property without the express written prior consent of Landlord and, if required, its mortgagees, and then only to the extent that the presence or removal of the Materials is (i) properly licensed and approved by all appropriate governmental officials and in accordance with all applicable laws and regulations and (ii) in compliance with any terms and conditions stated in said prior written approvals by the Landlord or its mortgagees. Without limiting the generality of Tenant's obligation to comply with Laws as otherwise provided in this Lease, Tenant shall, at its sole cost and expense, comply with all Laws in connection with this Section 5.14. Tenant shall obtain and maintain any and all necessary permits, licenses, certifications and approvals appropriate or required for the use, handling, storage, and disposal of any Materials used, stored, generated, transported, handled, blended, or recycled by Tenant on the Premises in accordance with all Laws, and Tenant shall indemnify and hold Landlord harmless from and against all loss, costs, liability and damage, including attorneys' fees and the cost of litigation, arising from Tenant's failure to obtain and maintain any such permits, licenses, certifications and approvals. Landlord shall have a continuing right, without obligation, to require Tenant to obtain, and to review and inspect any and all such permits, licenses, certifications and approvals, together with copies of any and all Materials management plans and programs, any and all Materials risk management and pollution prevention programs, and any and all Materials emergency response and employee training programs respecting Tenant's use of Materials. Upon request of Landlord, Tenant shall deliver to Landlord a narrative description explaining the nature and scope of Tenant's activities involving Materials and showing to Landlord's satisfaction compliance with all Laws and the terms of this Lease. As a material inducement to Landlord to enter into this Lease with Tenant, Tenant has fully and accurately completed Landlord's Pre-Leasing Environmental Exposure Questionnaire (the "Environmental Questionnaire"), which is attached hereto as Exhibit I and incorporated herein by this reference. Tenant shall promptly provide Landlord with copies of all notices received by it, including, without limitation, any notice of violations, notice of responsibility or demand for action from any federal state or local authority or official in connection with the presence of Materials in or about the Property or removal of Materials from the Property. In the event of any release of Materials by Tenant, its employees, agents, contractors or invitees, as defined in the Superfund and Hazardous Laws, Tenant shall promptly remedy the problem in accordance with all applicable laws and requirements and shall indemnify and hold the Landlord harmless from and against all loss, costs, liability and damage, including attorneys' fees and the cost of litigation, arising from the presence or release of any Materials by Tenant, its employees, agents, contractors or invitees, in or on the Premises or removal of Materials released by Tenant, its employees, agents, contractors or invitees, from the Property. In addition to the

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

foregoing and notwithstanding anything to the contrary contained herein, if any written report prepared by a qualified environmental consultant, including any report containing results of any environmental assessment (an "Environmental Report") shall indicate (i) the presence of any Materials as to which Tenant has a removal or remediation obligation under this Section, and (ii) that as a result of same, the investigation, characterization, monitoring, assessment, repair, closure, remediation, removal, or other clean-up (the "Clean-up") of any Materials is required, Tenant shall immediately prepare and submit to Landlord within thirty (30) days after receipt of the Environmental Report a comprehensive plan, subject to Landlord's written approval, specifying the actions to be taken by Tenant to perform the Clean-up so that the Premises are restored to the conditions required by this Lease. Upon Landlord's approval of the Clean-up plan, Tenant shall, at Tenant's sole cost and expense, without limitation of any rights and remedies of Landlord under this Lease, immediately implement such plan with a consultant reasonably acceptable to Landlord and proceed to Clean-up Materials in accordance with all applicable laws and as required by such plan and this Lease. If, within thirty (30) days after receiving a copy of such Environmental Report, Tenant fails either (a) to complete such Clean-up, or (b) with respect to any Clean-up that cannot be completed within such 30-day period, fails to proceed with diligence to prepare the Clean-up plan and complete the Clean-up as promptly as practicable, then Landlord shall have the right, but not the obligation, and without waiving any other rights under this Lease, to carry out any Clean-up recommended by the Environmental Report or required by any governmental authority having jurisdiction over the Premises, and recover all of the costs and expenses thereof from Tenant as Additional Rent, payable within ten (10) days after receipt of written demand therefor. Tenant shall continue to pay all Rent due or accruing under this Lease during any Clean-up, and shall not be entitled to any reduction, offset or deferral of any Base Rent or Additional Rent due or accruing under this Lease during any such Clean-up. Tenant shall complete any Clean-up prior to surrender of the Premises upon the expiration or earlier termination of this Lease, and shall fully comply with all Laws and requirements of any governmental authority with respect to such completion, including, without limitation, fully comply with any requirement to file a risk assessment, mitigation plan or other information with any such governmental authority in conjunction with the Clean-up prior to such surrender. Tenant shall obtain and deliver to Landlord a letter or other written determination from the overseeing governmental authority confirming that the Clean-up has been completed in accordance with all requirements of such governmental authority and that no further response action of any kind is required for the unrestricted use of the Premises ("Closure Letter"), but only to the extent that such Closure Letter is typically issued by the applicable governmental entity; provided, however, that if such applicable governmental entity does not typically issue such Closure Letter, then Tenant shall use commercially reasonable and diligent efforts to obtain and deliver to Landlord such Closure Letter. Upon the expiration or earlier termination of this Lease, Tenant shall also be obligated to close all permits obtained in connection with Materials in accordance with Laws. Should any Clean-up for which Tenant is responsible not be completed, or should Tenant not receive the Closure Letter, if applicable, and any governmental approvals required under Laws in conjunction with such Clean-up prior to the expiration or earlier termination of this Lease, and Tenant's failure to receive the Closure Letter is prohibiting Landlord from leasing the Premises or any part thereof to a third party, or prevents the occupancy or use of the Premises or any part thereof by a third party, then Tenant shall be liable to Landlord as a holdover tenant until such prohibition or restrictions on Landlord reletting the Premises or prevention of the occupancy or use of the Premises or any part thereof by a third party are/is lifted . The foregoing shall not prohibit Tenant from possessing minimal and customary quantities of those cleaning materials used for the operation of Tenant's equipment in the Premises. Tenant agrees to indemnify, defend and hold Landlord and each

Landlord Indemnitee harmless for, from and against any and all claims, actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities, interest or losses, including reasonable attorneys' fees and expenses, court costs, consultant fees, and expert fees, together with all other costs and expenses of any kind or nature that arise during or after the Lease Term indirectly arising out of or resulting from the presence, suspected presence, transportation, generation, disposal or release of any Hazardous Material at, on, about, from, under or within the Premises, or any portion thereof. Each of the covenants and agreements of Tenant set forth in this Section shall survive the expiration or earlier termination of this Lease.

5.14.1. Waste Cleanup and Disposal. Notwithstanding the foregoing, any such Materials or any other waste, garbage, debris, trash, explosives, consumer products, medical waste or the like ("Waste)", shall be stored by Tenant in a secure repository within the Premises and disposed of only (i) by properly licensed and approved by all appropriate governmental officials and in accordance with all applicable laws and regulations and (ii) in compliance with all applicable law, and all terms and conditions, or rules and regulations, set forth by Landlord. Tenant shall promptly provide Landlord with copies of all notices received by it, including, without limitation, any notice of violations, and notice of responsibility or demand for action from any federal, state or local authority or official in connection with the presence of Materials and/or Waste, in or about the Property or removal of Materials and/or Waste from the Property. In the event of any release of Materials and/or Waste by Tenant, its employees, agents, contractors or invitees, as defined in the Superfund and Hazardous Laws, or other applicable law, Tenant shall promptly remedy the problem in accordance with all applicable laws and requirements and shall indemnify and hold the Landlord harmless from and against all loss, costs, liability and damage, including reasonable attorneys' fees and the cost of litigation, arising from the presence or release of any Materials, including Waste, by Tenant, its employees, agents, contractors or invitees, in or on the Premises or removal of Materials, including Waste, released by Tenant, its employees, agents, contractors or invitees, from the Property. The provisions of this paragraph shall survive the expiration or earlier termination of this Lease.

5.14.2. Control Areas. Notwithstanding anything to the contrary contained herein, Landlord and Tenant hereby acknowledge and agree that Tenant shall have the right to use Tenant's proportionate share of the Building's control areas equal to 53.19% for Tenant's storage of any Materials in the control areas of the Building.

5.15. Tenant's Financial Condition. During the term of this Lease, within ten (10) Business Days after request by Landlord, but no earlier than ninety (90) days following the end of Tenant's fiscal year (unless such request is made by Landlord pursuant to a sale, refinancing, or the like), Tenant shall, upon the signing of a commercially reasonable confidentiality agreement between the parties, deliver to Landlord Tenant's financial statements (which shall be for the latest available year). Landlord shall keep all such information confidential and shall require any third party to whom the Landlord is entitled hereunder to furnish the same to maintain such confidentiality. Such financial statements or credit information may be delivered to Landlord's mortgagees and lenders and prospective mortgagees, lenders, and purchasers, provided that Landlord advises such parties of the confidentiality provisions of this Section, and provided that such parties are bound to similar confidentiality requirements. Tenant represents and warrants to Landlord that each such financial statement shall be true and accurate in all material respects as of the date of such statement.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

ARTICLE VI.

CASUALTY AND EMINENT DOMAIN

6.1. Casualty.

6.1.1. Termination or Restoration by Landlord. Should 20% or greater of the Premises be materially damaged, or if the Building of which the Premises are a part, be substantially damaged by fire or other casualty, Landlord may, at its sole discretion, elect to either (i) terminate this Lease or (ii) restore the Premises, in accordance with the terms of this Section 6.1. If Landlord does not elect to terminate this Lease in accordance with the immediately preceding sentence, Landlord shall proceed to restore the Premises to substantially the condition they were in prior to such damage (except for any improvements made by Tenant), subject in all events to the availability and limits of Landlord's insurance. If Landlord does not elect to terminate this Lease as provided above, and Landlord fails to restore the Premises as provided above within two hundred ten (210) days from the date the repair is started, Tenant may terminate this Lease upon written notice to Landlord within ten (10) days after the expiration of such time period, provided that the restoration has not been completed within said additional ten (10) day period. If Landlord estimates that the Premises or any common areas necessary to provide access to the Premises cannot be made tenantable within two hundred ten (210) days from the date the repair is started, then either party shall have the right to terminate this Lease upon written notice to the other within ten (10) days after Landlord's assessment. Tenant, however, shall not have the right to terminate this Lease if the casualty was caused by the negligence or intentional misconduct of Tenant, or its trustees, managers, members, principals, beneficiaries, partners, officers, directors, employees and agents In addition, Landlord, by notice to Tenant within ninety (90) days after the date of the Casualty, shall have the right to terminate this Lease if: (1) the Premises have been materially damaged and there is less than two (2) years of the Term remaining on the date of the casualty; (2) any mortgagee requires that the insurance proceeds be applied to the payment of the mortgage debt; or (3) a material uninsured loss to the Building or Premises occurs.

6.1.2. Insurance Proceeds. Unless Landlord or Tenant terminates this Lease or Landlord's lender or mortgage holder requires otherwise, Landlord shall apply all insurance proceeds received by Landlord as the result of the casualty to restoration of the Premises. Notwithstanding anything to the contrary contained herein, in the event of a casualty in which Landlord's lender or mortgage holder does not allow insurance proceeds to be so applied, Landlord shall have the option to terminate this Lease and shall notify Tenant within ten (10) days thereof as to whether Landlord will fund the restoration or terminate the Lease.

6.1.3. Abatement of Rent. If Landlord elects to restore the Premises, all Rent shall abate, on a pro rata basis, in proportion to the portion of the Premises rendered unusable from the date of the damage or taking until the earlier of when repairs are substantially completed or the Term ends, provided, however, that if such damage or Casualty was caused by Tenant, then Tenant's Rent shall not abate.

6.2. Eminent Domain.

6.2.1. Taking. If the whole or any material part of the Lot, the Building or the Premises shall be acquired or condemned for any public or quasi-public use or purpose, this Lease and the Term shall end as of the date of the vesting of title with the same effect as if said date were the

Expiration Date. Landlord shall also have the right to terminate this Lease if there is a Taking of any portion of the Building or Property which would have a material adverse effect on Landlord's ability to profitably operate the remainder of the Building. If only a part of the Building and not the entire Premises shall be so acquired or condemned then:

(a) Except as hereinafter provided, this Lease and the Term shall continue in force and effect, but, if a part of the Premises is included in the part of the Lot so acquired or condemned, from and after the date of the vesting of title, the Base Rent and the floor area of the Premises shall be reduced in the proportion which the area of the part of the Premises so acquired or condemned bears to the total area of the Premises immediately prior to such acquisition or condemnation and Tenant's Proportionate Share shall be adjusted accordingly on a pro rata basis, according to the new rentable square footage of the Building;

(b) if the part of the Lot so acquired or condemned shall contain more than fifty percent (50%) of the total area of the Premises immediately prior to such acquisition or condemnation, or if, by reason of such acquisition or condemnation, Tenant no longer has reasonable means of access to the Premises, Tenant, at Tenant's option, may give to Landlord, within ten (10) days next following the date upon which Tenant shall have received notice of vesting of title, a thirty (30) days' notice of termination of this Lease.

(c) If any such notice of termination is given by Landlord or Tenant, this Lease and the Term shall come to an end and expire upon the date set forth therein with the same effect as if the date of expiration were the Expiration Date. If a part of the Premises shall be so acquired or condemned and this Lease and the Term shall not be terminated pursuant to this Section 6.2, Landlord, at Landlord's expense, shall restore that part of the Premises not so acquired or condemned as nearly as practicable to the condition existing immediately prior to such taking. Upon the termination of this Lease and the Term pursuant to this Section 6.2, the Base Rent and Additional Rent shall be apportioned and any prepaid portion of Base Rent and Additional Rent for any period after such date shall be refunded by Landlord to Tenant.

6.2.2. Awards. In the event of any such acquisition or condemnation of all or any part of the Lot, Landlord shall be entitled to receive the entire award for any such acquisition or condemnation, Tenant shall have no claim against Landlord or the condemning authority for the value of any unexpired portion of the Term and Tenant hereby expressly assigns to Landlord all of its right in and to any such award. Nothing contained in this Section 6.2 shall be deemed to prevent Tenant from making a separate claim in any condemnation proceedings for the then value of any Tenant's property included in such taking, and for any moving expenses.

6.2.3. Access. Following any fire or other casualty, Tenant shall be entitled to immediately access the Premises, subject to the orders and requirements of local authorities provided that Tenant shall reasonably cooperate with Landlord so to minimize any inconvenience to Landlord and its contractors in the performance of any restoration work or other Building recovery. If this lease terminates as provided in this Article 6, Tenant shall vacate the Premises within sixty (60) days.

Landlord reserves, and Tenant grants to Landlord, all rights which Tenant may have for damages or injury to the Premises for any taking by eminent domain, except for damage to Tenant's fixtures, property or equipment and Tenant's reasonable moving expenses or interruption to its business.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

ARTICLE VII.

DEFAULT

7.1. Events of Default. In addition to any other default specifically described in this Lease, each of the following events shall be a "Default" or "Event of Default" hereunder:

7.1.1. If Tenant shall default in the payment when due of any installment of Base Rent or in the payment when due of Additional Rent, and such default continues for more than five Business (5) Days following written notice from Landlord to Tenant; or

7.1.2. If Guarantor fails to perform any obligation under the Guaranty; or

7.1.3. If the Premises shall become vacant, deserted or abandoned and Tenant has ceased to make payments for Rent within any applicable notice and cure period; or

7.1.4. If Tenant's interest or any portion thereof in this Lease shall devolve upon or pass to any person, whether by operation of law or otherwise, except as expressly otherwise permitted herein; or

7.1.5. If:

(a) Tenant or Guarantor shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(b) Tenant or Guarantor shall commence or institute any case, proceeding or other action (A) seeking relief on its behalf as debtor, or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property; or

(c) Tenant or Guarantor shall make a general assignment for the benefit of creditors; or

(d) any case, proceeding or other action shall be commenced or instituted against Tenant or Guarantor (A) seeking to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property, which in either of such cases (1) results in any such entry of an order for relief, adjudication of bankruptcy or insolvency or such an appointment or the issuance or entry of any other order having a similar effect or (2) remains undismissed for a period of sixty (60) days; or

(e) any case, proceeding or other action shall be commenced or instituted against Tenant or Guarantor seeking issuance of a warrant of attachment, execution, distraint or similar

process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

(f) Tenant or Guarantor shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clauses (ii), (iii), (iv) or (v) above; or

(g) a trustee, receiver or other custodian is appointed for any substantial part of the assets of Tenant or Guarantor which appointment is not vacated or stayed within sixty (60) days; or

7.1.6. If Tenant shall fail more than two (2) times during any twelve (12) month period to pay any installment of Base Rent or any item of Additional Rent when due; or

7.1.7. Intentionally Omitted; or

7.1.8. If Landlord applies or retains any part of the security held by it hereunder, and Tenant fails to deposit with Landlord the amount so applied or retained by Landlord, or to provide Landlord with a replacement Security Deposit, if applicable, within five (5) Business Days after notice by Landlord to Tenant stating the amount applied or retained; or

7.1.9. Tenant permits a transfer without Landlord's required approval or otherwise in violation of Section 5.6 of this Lease; or

7.1.10. Subject to the grace periods stated in this Lease, if Tenant shall default in the observance or performance of any other term, covenant or condition of this Lease on Tenant's part to be observed or performed and Tenant shall fail to remedy such default within thirty (30) days after notice by Landlord to Tenant of such default, or if such default is of such a nature that it cannot with due diligence be completely remedied within said period of thirty (30) days and Tenant shall not commence within said period of thirty (30) days, or shall not thereafter diligently prosecute to completion, all steps necessary to remedy such default.

Notwithstanding anything contained in this Lease to the contrary, if Landlord provides Tenant with notice of Tenant's failure to comply with any specific, material provision of this Lease on three (3) separate occasions during any twelve-(12)-month period, Tenant's subsequent violation of such provision shall, at Landlord's option, be an incurable Default by Tenant.

7.2. Termination of the Lease.

7.2.1. If an Event of Default: (i) described in 7.1.5 hereof shall occur; or (ii) described in 7.1, 7.1.1, 7.1.2, 7.1.2, 7.1.4, 7.1.6, 7.1.7, 7.1.8, 7.1.9 or 7.1.10 shall occur and Landlord, at any time thereafter, at its option gives written notice to Tenant stating that this Lease and the Term shall expire and terminate on the date Landlord shall give Tenant such notice, such date being a date not less than three (3) days after the giving of such notice, then this Lease and the Term and all rights of Tenant under this Lease shall expire and terminate as if the date on which the Event of Default described in clause (i) above occurred or the date of such notice pursuant to clause (ii) above, as the case may be, were the Expiration Date or the last day of the Extension Term (as defined in Section 8.15), as the case may be, and Tenant immediately shall quit and surrender the

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

Premises, but Tenant shall nonetheless be liable for all of its obligations under this Lease. Anything contained herein to the contrary notwithstanding, if such termination shall be stayed by order of any court having jurisdiction over any proceeding described in 7.1.5 hereof, or by federal or state statute, then, following the expiration of any such stay, or if the trustee appointed in any such proceeding, Tenant or Tenant as debtor-in-possession shall fail to assume Tenant's obligations under this Lease within the period prescribed therefor by law or within thirty (30) days after entry of the order for relief or as may be allowed by the court.

7.2.2. If an Event of Default described in Section 7.1.1 hereof shall occur, or this Lease shall be terminated as provided in Section 7.2 hereof, Landlord, without notice, may, to the fullest extent of the law, reenter and repossess, without being deemed guilty of any manner of trespass, the Premises using such force for that purpose as may be necessary without being liable to indictment, prosecution or damages therefor and may dispossess Tenant by summary proceedings or otherwise.

7.2.3. In the event of any such termination, entry or re-entry and upon taking possession of the Premises, Landlord shall have the rights to remove and store Tenant’s Property and that of persons claiming by, through or under Tenant, at the sole risk and expense of Tenant and, if Landlord so elects, (x) to sell such Tenant’s Property at public auction or private sale and apply the net proceeds to the payment of all sums due to Landlord from Tenant and pay the balance, if any, to Tenant, or (y) to dispose of such Tenant’s Property in any manner in which Landlord shall elect, Tenant hereby agreeing to the fullest extent permitted by law that it shall have no right, title or interest in any property remaining in the Premises after such termination, entry or re-entry and taking possession of the Premises.

7.3. Joint and Several Liability. If at any time:

7.3.1. Tenant shall be comprised of two (2) or more persons; or

7.3.2. Tenant's obligations under this Lease shall have been guaranteed by any person other than Tenant; or

7.3.3. Tenant's interest in this Lease shall have been assigned, the word "Tenant", as used in 7.1.4, shall be deemed to mean any one or more of the persons primarily or secondarily liable for Tenant's obligations under this Lease.

Any monies received by Landlord from or on behalf of Tenant during the pendency of any proceeding of the types referred to in 7.1.5 shall be deemed paid as compensation for the use and occupation of the Premises and the acceptance of any such compensation by Landlord shall not be deemed an acceptance of Rent or a waiver on the part of Landlord of any rights under this Lease, including Section 7.2. In like manner, if Tenant shall be a partnership or other business association, the members of which are, by virtue of statute or federal Law, subject to personal liability, then the liability of each such member shall be joint and several.

7.4. Landlord's Remedies.

7.4.1. If there shall occur any Event of Default, and this Lease and the Term shall expire and come to an end as provided in Section 7 hereof:

(a) Tenant shall quit and peacefully surrender the Premises to Landlord, and Landlord and its agents may immediately, or at any time after such default or after the date upon which this Lease and the Term shall expire and come to an end, re-enter the Premises or any part thereof, without notice, either by summary proceedings, or by any other applicable action or proceeding, or by force or otherwise (without being liable to indictment, prosecution or damages therefor, if such action is permitted by law), and may repossess the Premises and dispossess Tenant and any other persons from the Premises and remove any and all of their property and effects from the Premises; and

(b) Landlord, at Landlord's option, may relet the whole or any portion or portions of the Premises from time to time, either in the name of Landlord or otherwise, to such tenant or tenants, for such term or terms ending before, on or after the Expiration Date, at such rental or rentals and upon such other conditions, which may include concessions and free rent periods, as Landlord, in its sole discretion, may determine; provided, however, THAT LANDLORD SHALL HAVE NO OBLIGATION TO RELET THE PREMISES OR ANY PART THEREOF AND SHALL IN NO EVENT BE LIABLE FOR REFUSAL OR FAILURE TO RELET THE PREMISES OR ANY PART THEREOF, OR, IN THE EVENT OF ANY SUCH RELETTING, FOR REFUSAL OR FAILURE TO COLLECT ANY RENT DUE UPON ANY SUCH RELETTING, AND NO SUCH REFUSAL OR FAILURE SHALL OPERATE TO RELIEVE TENANT OF ANY LIABILITY UNDER THIS LEASE OR OTHERWISE AFFECT ANY SUCH LIABILITY, and Landlord, at Landlord's option, may make such repairs, replacements, alterations, additions, improvements, decorations and other physical changes in and to the Premises as Landlord, in its sole discretion, considers advisable or necessary in connection with any such reletting or proposed reletting, without relieving Tenant of any liability under this Lease or otherwise affecting any such liability.

Notwithstanding the foregoing, Landlord will use reasonable efforts to relet the Premises after Tenant vacates the Premises; however, the marketing and leasing of the Premises in a manner similar to the manner in which Landlord markets and leases other premises within Landlord's control in the Building shall be deemed to have satisfied Landlord's obligation to use "reasonable efforts". In no event shall Landlord be required to (i) solicit or entertain negotiations with any other prospective tenants for the Premises unless and until Landlord obtains full and complete possession of the Premises, including the final and unappealable legal right to relet the Premises free of any claim of Tenant, (ii) lease the Premises to a tenant whose proposed use, in Landlord's reasonable judgment, will be unacceptable, (iii) relet the Premises prior to leasing any other vacant space in the Building, suitable for the use of the prospective tenant, (iv) lease the Premises for a rental rate less than the current fair market rent then prevailing for similar space in the Building, or (v) enter into a lease with any proposed tenant that does not have, in Landlord's reasonable but good faith opinion, sufficient financial wherewithal and resources to satisfy its financial obligations under the prospective lease.

(c) Tenant shall pay Landlord, on demand, all past due Rent and other losses and damages Landlord suffers as a result of Tenant's Default, including, without limitation, all Costs of Reletting (defined below) and any deficiency that may arise from reletting or the failure to relet the Premises. "Costs of Reletting" shall include all reasonable costs and expenses incurred by Landlord in reletting or attempting to relet the Premises, including, without limitation, legal fees, brokerage commissions, the cost of alterations and the value of other concessions or allowances

granted to a new tenant. Landlord shall be entitled to take into account in connection with any such reletting of the Premises all relevant factors which would be taken into account by a sophisticated landlord in securing a replacement tenant for the Premises including the first class quality of the Property, matters of tenant mix, and the financial responsibility of any such replacement tenant.

(d) Tenant, on its own behalf and on behalf of all persons claiming through or under Tenant, including all creditors, does further hereby waive any and all rights which Tenant and all such persons might otherwise have under any present or future law to redeem the Premises, or to re-enter or repossess the Premises, or to restore the operation of this Lease, after (i) Tenant shall have been dispossessed by a judgment or by warrant of any court or judge, or (ii) any re-entry by Landlord, or (iii) any expiration or termination of this Lease and the Term, whether such dispossess, re-entry, expiration or termination shall be by operation of law or pursuant to the provisions of this Lease. The words "re-enter," "re-entry" and "re-entered" as used in this Lease shall not be deemed to be restricted to their technical legal meanings. In the event of a breach or threatened breach by Tenant, or any persons claiming through or under Tenant, of any term, covenant or condition of this Lease, Landlord shall have the right to enjoin such breach and the right to invoke any other remedy allowed by law or in equity as if re-entry, summary proceedings and other special remedies were not provided in this Lease for such breach. The right to invoke the remedies hereinbefore set forth are cumulative and shall not preclude Landlord from invoking any other remedy allowed at law or in equity.

7.5. Landlord's Damages.

7.5.1. If this Lease and the Term shall expire and come to an end as provided in Section 7.2 hereof, or by or under any summary proceeding or any other action or proceeding, or if Landlord shall re-enter the Premises as provided in 7.4, as permitted by law, or by or under any summary proceeding or any other action or proceeding, then, in any of said events:

(a) Tenant shall pay to Landlord all Base Rent, Additional Rent and other items of Rent payable under this Lease by Tenant to Landlord to the date upon which this Lease and the Term shall have expired and come to an end or to the date of re-entry upon the Premises by Landlord, as the case may be;

(b) Tenant also shall be liable for and shall pay to Landlord, as damages, any deficiency (referred to as "Deficiency") between the Rent for the period which otherwise would have constituted the unexpired portion of the Term and the net amount, if any, of rents collected under any reletting effected pursuant to the provisions of clause (ii) of 7.4 for any part of such period (first deducting from the rents collected under any such reletting all of Landlord's expenses in connection with the termination of this Lease, Landlord's re-entry upon the Premises and with such reletting, including, but not limited to, all repossession costs, brokerage commissions for such reletting, legal expenses, attorneys' fees and disbursements, alteration costs, contribution to work and other expenses of preparing the Premises for such reletting; any such Deficiency shall be paid in monthly installments by Tenant on the days specified in this Lease for payment of installments of Base Rent; Landlord shall be entitled to recover from Tenant each monthly Deficiency as the same shall arise, and no suit to collect the amount of the Deficiency for any month shall prejudice Landlord's right to collect the Deficiency for any subsequent month by a similar proceeding; and

(c) whether or not Landlord shall have collected any monthly Deficiency as aforesaid, Landlord shall be entitled to recover from Tenant, and Tenant shall pay to Landlord, on demand,

in lieu of any further Deficiency as and for liquidated and agreed final damages, a sum equal to the present value (using a discount rate equal to the then prime rate then charge by the of Bank of America, N.A.) of the amount by which the Rental for the period which otherwise would have constituted the unexpired portion of the Term (commencing on the date immediately succeeding the last date with respect to which a Deficiency, if any, was collected) exceeds the then fair and reasonable rental value of the Premises for the same period; and if, before presentation of proof of such liquidated damages to any court, commission or tribunal, the Premises, or any part thereof, shall have been relet by Landlord for the period which otherwise would have constituted the unexpired portion of the Term, or any part thereof, the amount of rent reserved upon such reletting shall be deemed, prima facie, to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting.

7.5.2. If the Premises, or any part thereof, shall be relet together with other space in the Building, the rents collected or reserved under any such reletting and the expenses of any such reletting shall be equitably apportioned for the purposes of this Section 7.5. Tenant shall in no event be entitled to any rents collected or payable under any reletting, whether or not such rents shall exceed the Base Rent reserved in this Lease. Nothing contained herein shall be deemed to limit or preclude the recovery by Landlord from Tenant of the maximum amount allowed to be obtained as damages by any statute or rule of law, or of any sums or damages to which Landlord may be entitled in addition to the damages set forth in this Section 7.5.

ARTICLE VIII.

MISCELLANEOUS

8.1. Security Deposit; Guaranty. Simultaneous with the execution and delivery of this Lease, Tenant has delivered to Landlord (a) the Security Deposit in the form of cash in the amount as set forth Article 1.1 of this Lease, and (b) a duly executed Lease Guaranty attached hereto as Exhibit H and incorporated herein by this reference from Olink Proteomics AB as security for the full and timely performance of Tenant's obligations under the terms of this Lease. The Security Deposit shall be held by Landlord, without interest and Landlord shall be entitled to comingle the Security Deposit with other assets of the Landlord.

8.1.1. The Security Deposit is not an advance payment of Rent or a measure of damages. Landlord may from time to time and without prejudice to any other remedy provided in this Lease or by Law, use all or a portion of the Security Deposit to the extent necessary to satisfy past due Rent or to satisfy any other loss or damage resulting from Tenant's breach under this Lease. If Landlord uses any portion of the Security Deposit, Tenant, within five (5) Business Days after demand, shall restore the Security Deposit to its original amount. If Tenant fully and faithfully complies with all the covenants hereunder and has paid all Base Rent and Additional Rent due hereunder through the time Tenant surrenders the Premises, Landlord shall return any unapplied portion of the Security Deposit to Tenant within forty-five (45) days after the later to occur of the Expiration Date or the date Tenant surrenders the Premises to Landlord in compliance with the terms and conditions of this Lease. Landlord may deliver or transfer the Security Deposit (or related letter of credit) to any purchaser of Landlord's interest in the Premises or any successor Landlord, if applicable, and thereupon Landlord shall be discharged from any further liability with respect to the Security Deposit. Notwithstanding anything to the contrary contained herein, if, at any time during the Term of this Lease, there shall exist an Event of Default with respect to the Guarantor,

or if Guarantor shall default in or breach any of its obligations as contained herein, including, without limitation, the Lease Guaranty, then Tenant shall, within three (3) days after written notice from Landlord, deliver to Landlord, in cash, the amount of [redacted] (the "Additional Security Deposit") which amount shall be added to the initial Security Deposit, and, if Tenant timely delivers such Additional Security Deposit, then such Event of Default with respect to Guarantor, or default or breach by Guarantor with respect to any of its obligations as contained herein, shall be deemed cured. If Tenant shall fail to timely provide such Additional Security Deposit, then such failure by Tenant shall be considered an Event of Default.

8.1.2. Intentionally Omitted.

8.2. Parking; Loading Dock: Tenant (and any assignee or sublessee permitted hereunder) shall have the right to use three and three-tenths (3.3) vehicle spaces per each one thousand (1,000) rentable square feet of the Premises (equaling seventy-one (71) parking spaces for Tenant's occupancy of approximately 21,482 rentable square feet) ("Tenant's Parking Rights"). Of the seventy-one (71) allotted parking spaces, Tenant shall have the right to use (i) four (4) reserved, covered parking spaces adjacent to the Premises, which can be relocated at any time by Landlord, at Landlord's sole discretion, to the structured parking garage, and Tenant shall be responsible, at Tenant's sole cost and expense, for any and all signage identifying such spaces, and (ii) sixty-seven (67) unreserved parking spaces in the parking lot adjacent to the Building on a first come, first served basis. Tenant's Parking Rights shall be non-transferable (directly or indirectly) to any other institutions, entities or individuals. Tenant's use of the Tenant's Parking Rights shall be limited to normal Building operating hours, and overnight parking at the Building shall be strictly prohibited. Landlord, in Landlord's sole discretion, may institute a sticker system (the "Sticker System") in connection with Tenant's Parking Rights, and Tenant shall be solely responsible for distributing any and all such stickers to Tenant's employees in connection therewith. Landlord may cause any such illegally parked car or any such car without a parking sticker, if applicable, to be towed from the parking lot, and Landlord may bill the owner of such car for any and all such costs and expenses in connection therewith. Tenant shall use best efforts to comply with any and all policies in connection with this Section 8.2.

8.2.1. Landlord shall not be responsible for money, jewelry, automobiles or other personal property lost in or stolen from the parking lot. Landlord shall not be liable for any loss, injury or damage to persons using the parking lot or automobiles or other property thereon, it being agreed that, to the fullest extent permitted by law, the use of the parking lot and the parking spaces shall be at the sole risk of Tenant and its employees. Except for emergency repairs, Tenant and its employees shall not perform any work on any automobiles while located in the parking lot.

8.2.2. Tenant's Parking Rights shall be subject to such reasonable rules and regulations therefor as may be set and changed with reasonable prior notice by the Landlord from time to time and uniformly enforced by Landlord during the Term. Tenant's Parking Rights are non-assignable and intended solely for the use of Tenant's employees working from and business invitees to the Premises; and as such Tenant shall not offer them for "use" or "license" to any other entity, the general public, or any other tenants of the Building. All such appurtenant rights for parking as set forth in this Section are automatically terminated upon termination of this Lease and shall have no separate independent validity or legal standing. Landlord reserves the right to relocate and/or temporarily close any or all of the parking facilities to the extent necessary in the event of a casualty or governmental taking or for maintenance and repairs of the parking facility provided Landlord

shall reopen the same or provide replacement parking facilities in a location within reasonably close proximity to the Building as soon as practicable thereafter.

8.2.3. Tenant shall have the right to use on a non-exclusive basis, the Building's sole loading dock (the "Loading Dock"). Tenant's right to use the Loading Dock shall be non-transferable (directly or indirectly) to any other institutions, entities or individuals. Landlord shall not be liable for any loss, injury or damage to persons using the Loading Dock or vehicles or other property used in connection therewith, it being agreed that, to the fullest extent permitted by law, the use of the Loading Dock shall be at the sole risk of Tenant and its employees. Use of the Loading Dock shall be subject to such reasonable rules and regulations therefor as may be set and changed with reasonable prior notice by the Landlord from time to time and uniformly enforced by Landlord during the Term. All such appurtenant rights to use the Loading Dock as set forth in this Section are automatically terminated upon termination of this Lease and shall have no separate independent validity or legal standing. Landlord reserves the right to temporarily close the Loading Dock to the extent necessary in the event of a casualty or governmental taking or for maintenance and repairs of the Building, provided Landlord shall reopen the same as soon as practicable thereafter and Landlord shall provide as much advance notice as is reasonably possible, in Landlord's sole discretion, once such decision is made by Landlord to temporarily close such Loading Dock.

8.3. Notice of Lease; Consent or Approval; Notices; Bind and Inure; Landlord's Estate: The titles of the Articles are for convenience only and not to be considered in construing this Lease. The Exhibits attached hereto are incorporated herein by reference. Tenant agrees not to record this Lease, but upon request of either party, both parties shall execute and deliver a notice of this Lease in form appropriate for recording or registration, and if this Lease is terminated before the Term expires, an instrument in such form acknowledging the date of termination. Whenever any notice, approval, consent, request or election is given or made pursuant to this Lease it shall be in writing. Communications and payments shall be addressed if to Landlord at Landlord's Address or at such other address as may have been specified by prior notice to Tenant; and if to Tenant at Tenant's Address or at such other place as may have been specified by prior notice to Landlord. Any communication so addressed shall be mailed by registered or certified mail, return receipt requested, postage prepaid, by express mail, by express courier service, or by hand delivery. Notice or payment shall be deemed given when so delivered by hand or, if mailed by registered or certified mail, two days after it is deposited with the U.S. Postal Service, or if sent by express mail or courier service, one day after it is deposited with the U. S. Postal or such other service. If Landlord by notice to Tenant at any time designates some other person to receive payments or notices, all payments or notices thereafter by Tenant shall be paid or given to the agent designated until notice to the contrary is received by Tenant from Landlord. The obligations of this Lease shall run with the land, and this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that each original Landlord named herein and each successive owner of the Premises shall be liable only for obligations accruing during the period of its ownership. If Landlord shall at any time be an individual, joint venture, tenancy in common, firm or partnership (general or limited) a trust or trustees of a trust, it is specifically understood and agreed that there shall be no personal liability of the Landlord or any joint venturer, tenant, partner, trustee, shareholder, beneficiary or holder of a beneficial interest under any of the provisions hereof or arising out of the use or occupation of the Premises by Tenant. In the event of a breach or default by Landlord of any of its obligations under this Lease, Tenant shall look solely to the then equity of the Landlord in the Property for the satisfaction of

Tenant's remedies, and it is expressly understood and agreed that Landlord's liability under the terms, covenants, conditions, warranties and obligations of this Lease shall in no event exceed the value of such equity interest.

8.4. Landlord's Failure to Enforce: The failure of Landlord or of Tenant to seek redress for violation of, or to insist upon strict performance of, any covenant or condition of this Lease, or, with respect to such failure of Landlord, any of the Rules and Regulations referred to in Section 5.4, whether heretofore or hereafter adopted by Landlord, shall not be deemed a waiver of such violation nor prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation of any such Rules or Regulations. The receipt by Landlord of Base Rent or Additional Rent with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach. No provision of this Lease shall be deemed to have been waived by Landlord, or by Tenant, unless such waiver is in writing signed by the party to be charged. No consent or waiver, express or implied, by Landlord or Tenant to or of any breach of any agreement or duty shall be construed as a waiver or consent to or of any other breach of the same or any other agreement or duty.

8.5. Acceptance of Partial Payments of Rent; Delivery of Keys: No acceptance by Landlord of a lesser sum than the Base Rent and Additional Rent then due shall be deemed to be other than on account of the earliest installment of such rent, due, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent 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 remedy in this Lease provided. The delivery of keys to any employee of Landlord or to Landlord's agent or any employee thereof shall not operate as a termination of this Lease or a surrender of the Premises.

8.6. Cumulative Remedies: The specific remedies to which Landlord may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies or means of redress to which it may be lawfully entitled in case of any breach or threatened breach by Tenant of any provisions of this Lease. In addition to the other remedies provided in this Lease, Landlord shall be entitled to the restraint by injunction of the violation or attempted or threatened violation of any of the covenants, conditions or provisions of this Lease or to a decree compelling specific performance of any such covenants, conditions or provisions.

8.7. Partial Invalidity: If any term of this Lease, or the application thereof, to any person or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such term to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Lease shall be valid and enforceable to the fullest extent permitted by law.

8.8. Self-Help: If Tenant shall at any time default in the performance of any obligation under this Lease, Landlord shall, after notice to Tenant and providing Tenant with a five (5) day opportunity to cure (except in the case of emergency), have the right, but shall not be obligated, to enter upon the Premises or Building and to perform such obligation notwithstanding the fact that no specific provision for such substituted performance by Landlord is made in this Lease with respect to such default. In performing such obligation, Landlord may make any payment of money or perform any other act. All sums so paid by Landlord and all necessary incidental costs and expenses in connection with the performance of any such act by Landlord, shall be deemed to be

Additional Rent under this Lease and shall be payable to Landlord immediately on demand. Landlord may exercise the foregoing rights without waiving any other of its rights or releasing Tenant from any of its obligations under this Lease.

8.8.1. Tenant's Self Help. If Landlord shall default in the performance of any material obligation expressly contained in this Lease, if Landlord shall not cure such default within thirty (30) days after written notice from Tenant specifying the default (or if such default shall reasonably take more than thirty (30) days to cure, and Landlord shall not have commenced the same within the thirty (30) day period), Tenant may, at its option, cure such default and any amount paid by Tenant, evidenced by invoices and receipts, in remedying such default shall be reimbursed by Landlord to Tenant within forty-five (45) days after written notice to Landlord. If Landlord shall fail to reimburse Tenant with the said forty-five (45) day period, said amount may be deducted from the next payment of Base Rent; provided, however, that should said amount or the liability therefor be disputed by Landlord, Landlord may contest its liability or the amount thereof, through arbitration or through a declaratory judgment action. Notwithstanding the foregoing, if Landlord's default creates an imminent risk of bodily injury or a material amount of property damage, then Landlord shall cure such default immediately after written notice from Tenant specifying the default. If Landlord shall not have commenced the same immediately, then Tenant shall have the right to take such reasonable remedial action or complete such maintenance or repairs as may be reasonably necessary to remedy the default in accordance with the then-current emergency action plan created by Landlord and Tenant, subject to the reimbursement provisions above. Notwithstanding the foregoing, Landlord and Tenant hereby acknowledge and agree to use commercially reasonable efforts to create an emergency action plan in the event that any default creates an imminent risk of bodily injury or a material amount of property damage.

8.9. Estoppel Certificate: From time to time, within ten (10) Business Days next following request by Landlord, Tenant shall deliver to Landlord a written statement executed by Tenant, in form satisfactory to Landlord:

8.9.1. stating that this Lease is then in full force and effect and has not been modified (or if modified, setting forth all modifications);

8.9.2. setting forth the date to which the Base Rent and Additional Rent have been paid;

8.9.3. stating whether or not, to the best knowledge of Tenant, Landlord is in default under this Lease, and, if Landlord is in default, setting forth the specific nature of all such defaults; and

8.9.4. certifying as to any other matters reasonably requested by Landlord.

If Tenant fails to execute and deliver such statement within such ten (10) Business Day timeframe, Landlord may send a second request to Tenant that includes the consequences of Tenant's failure to execute and deliver such statement as noted below in bold font and if Tenant fails to execute and deliver such statement within five (5) days after receipt of such second request therefor, Tenant's failure to execute and deliver such statement shall be conclusive upon Tenant that this Lease is in full force and effect without modification except as may be represented by Landlord in good faith in any such certificate prepared by Landlord and delivered to Tenant for execution. Tenant acknowledges that any statement delivered pursuant to this Section 8.9 may be relied upon by any purchaser or owner of the Property, Lot, Office Park or the Building, or

Landlord's interest in the Property, Lot, Office Park or the Building, or by any mortgage, or by an assignee of any mortgage, of the Property, Lot, Office Park or the Building.

8.10. Waiver of Subrogation: Any insurance carried by either party, or required to be carried by either party, with respect to the Premises or property therein or occurrences thereon shall include a clause or endorsement denying to the insurer rights of subrogation against the other party. Each party, notwithstanding any provisions of this Lease to the contrary, hereby waives any rights of recovery against the other for injury or loss due to hazards covered by, or required to be covered by insurance carried by either party or required to be carried hereunder.

8.11. All Agreements Contained: This Lease contains all of the agreements of the parties with respect to the subject matter thereof and supersedes all prior dealings between them with respect to such subject matter.

8.12. Brokerage: Landlord and Tenant warrant to each other that they have had no dealings with any broker or agent in connection with this Lease other than Cresa Boston and Newmark Knight Frank (the "Broker(s)"), and each of such parties agrees that if its warranty stated above is incorrect, it shall defend with counsel approved by the other, hold harmless and indemnify the other from and against any and all cost, expense or liability for any compensation, commissions and charges claimed by any other broker or agent with respect to this Lease or the negotiation thereof. Landlord shall be responsible for payment of fees to Broker(s) per a separate agreement.

8.13. Submission Not an Option: The submission of this Lease or a summary of some or all of its provisions for examination does not constitute a reservation of or option of the Premises or an offer to lease and it is not effective as a lease or otherwise until execution by and delivery to both Landlord and Tenant.

8.14. Transfer for Landlord: In the event of a sale or conveyance by Landlord of the Premises, the same shall operate to release Landlord from any liability accruing after such conveyance for any of the covenants or conditions, express or implied, herein contained in favor of Tenant, which and in such event Tenant agrees to look solely to Landlord's successor in interest with respect thereto and agrees to attorn to such successor.

8.15. Option to Extend Term.

8.15.1. Provided (a) that there is not then existing an Event of Default (as defined in Article 7 of this Lease), (b) this Lease is still in full force and effect, and (c) Tenant (or a sublessee or assignee pursuant to a Permitted Transfer) is occupying fifty percent (50%) of the Premises, Tenant shall have the option to extend the initial term for one (1) five (5) year period (the "Extension Term") commencing on the day immediately succeeding the Expiration Date of the then current term, under the same terms, covenants and conditions contained in this Lease (except that Landlord shall not be obligated to refurbish the Premises nor provide any allowance therefor, and there shall be no further extension options for a second option term); provided, however, that the Base Rent for the Extension Term shall be equal to the greater of (i) the Base Rent in effect during the last year of the initial Lease Term and (ii) the Fair Market Rent for comparable office space in the Building and the Waltham office market, having due regard for the size, location and use of the Premises. Regardless of whether the Base Rent for the Extension Term is calculated based on (i) or (ii) above in this Section 8.15.1, the Base Rent of the Extension Term shall include annual increases consistent with Fair Market Rent increases at the time of Tenant's renewal exercise. In

the event Tenant exercises its option to extend the then current term as provided herein, the Expiration Date shall be that date which is the last day of the Extension Term, and Landlord and Tenant shall thereupon execute an amendment to this Lease in form satisfactory to Landlord (the "Extension Term Amendment") extending the Expiration Date to this Lease and modifying the Base Rent in accordance with the provisions of this Section.

8.15.2. If Tenant desires to exercise its option to extend the Term as contained in this Section, time being of the essence, Tenant shall provide Landlord written notice not sooner than eighteen (18) months, and not later than twelve (12) months prior to the Expiration Date of the then current term.

8.15.3. "Fair Market Rent" shall mean the fair market rent, including concessions (and taking into account all market factors) that would be agreed upon between a landlord and a tenant entering into a new lease or renewal for comparable space in the Building and in the Waltham office market as to location, size and use, in a comparable building assuming the premises are in their then as-is condition, a comparable term and comparable operating expenses and real estate taxes, assuming that the landlord and the tenant are informed and well-advised and each is acting in what it considers its own best interests. Landlord and Tenant shall negotiate in good faith to determine the Fair Market Rent for the Extension Term for a period of thirty (30) days after the date on which Landlord receives Tenant's written notice of Tenant's election to extend the term, as provided hereunder.

8.15.4 In the event Landlord and Tenant are unable to agree upon the Fair Market Rent for the Extension Term within said thirty (30) day period, the Fair Market Rent shall be determined by a board of three (3) licensed commercial real estate appraisers, each having at least ten (10) years' experience in office leasing in the Waltham office market, one of whom shall be named by Landlord, one of whom shall be named by Tenant and the two so appointed shall select the third. Landlord and Tenant agree to make their appointments within fifteen (15) days after the expiration of said thirty (30) day period. The two appraisers selected by Landlord and Tenant shall select the third appraisers within fifteen (15) days after they have both been selected, and each of Landlord's and Tenant's appraiser shall, within fifteen (15) days after the third appraiser is selected, submit his or her determination of Fair Market Rent to the third appraiser. The third appraiser shall select the determination of Landlord's or Tenant's appraiser that such third appraiser finds to most closely resemble Fair Market Rent, and that amount shall be the Base Rent during the Extension Term. Each party shall bear the cost of its appraiser and the parties shall share equally in the cost of the third appraiser. In the event that Fair Market Rent has not been determined as of the start of the Extension Term, then Base Rent shall be paid at the rate payable immediately prior thereto, and an adjustment, retroactive to the start of the Extension Term, shall be made once Fair Market Rent is known. Notwithstanding anything contained herein to the contrary, (i) if an Event of Default (as defined in Article 7) occurs at any time after the Tenant's written exercise of the extension option, Landlord may elect, at Landlord's sole discretion by written notice to Tenant, to reject Tenant's exercise of the extension option. If Landlord so rejects Tenant's exercise of the extension option, the extension option shall be null and void.

8.16. Intentionally Omitted.

8.17. Right of First Offer.

8.17.1. Beginning as of the date hereof, subject to the terms and conditions set forth below and subject to (i) the rights of existing tenants in the applicable space to extend the term of their lease and/or (ii) the prior rights, if any, of other tenants or occupants in the Building, Office Park or other buildings owned by Landlord with respect to the applicable space, Tenant shall have a one-time "Right of First Offer" to lease any space in the Building contiguous (below or on the same floor) to the Premises (the "ROFO Space"), but excluding space that is vacant as of the date hereof and for a period of six (6) months thereafter.

8.17.2. If there shall be less than three (3) years remaining in the then current Term, then Tenant's Right of First Offer for such ROFO Space shall be contingent upon Tenant effectively exercising its option, if any, to extend the Term pursuant to Section 8.15 above at the same time as it exercises such Right of First Offer, and the term of the ROFO Space shall be for the same Term as extended.

8.17.3. Landlord will notify Tenant of its plans to market any portion of the ROFO Space for lease to any unrelated third party. Landlord's notice shall specify the size and location of the ROFO Space that it plans to market, Landlord's estimate of the fair market rent for such ROFO Space, the date of availability of such ROFO Space and all other material terms and conditions which will apply to such ROFO Space. Tenant will notify Landlord within ten **(**10) Business Days of Landlord's notice if Tenant wishes to lease such ROFO Space from Landlord on the terms and conditions so specified. If Tenant notifies Landlord that it wishes to lease the ROFO Space, Landlord and Tenant shall execute an amendment to this Lease incorporating the ROFO Space into the Premises upon the terms contained in Landlord's notice within ten **(**10**)** Business Days thereafter. If Tenant fails to notify Landlord within said ten (10) Business Day period that Tenant intends to lease such ROFO Space, or fails to simultaneously exercise its option to extend, if necessary, or fails to execute a lease agreement for such ROFO Space within ten (10) Business Days of Tenant's notice of intent to Landlord, Tenant shall be deemed to have waived its rights with respect to the ROFO Space and Landlord shall be entitled to lease, at its sole discretion and without any further notice to Tenant, all or any portion of such ROFO Space to any third party or parties on such terms and conditions, including, without limitation, options to extend the term of such lease and/or expand the premises under such lease, and for such rent as Landlord determines, all in its sole discretion, and the Right of First Offer with respect to any such space shall be of no further force or effect; provided, however, that notwithstanding the foregoing, if Landlord desires to lease the ROFO Space to a prospective tenant for a net effective rent (i.e., the actual rent to be received per year, on average, during the proposed term determined by deducting from the face rental value for the term thereof the dollar value of all inducements, allowances, free rent, and other concessions proposed to be given) that is less than ninety percent (90%) of the net effective rent offered to Tenant, Landlord must first re-offer the ROFO Space to Tenant upon the terms set forth above.

8.17.4. Notwithstanding any contrary provision of this Section 8.17 or any other provision of this Lease, any Right of First Offer and any exercise by Tenant of any Right of First Offer shall be void and of no effect unless on the date Tenant notifies Landlord that it is exercising the Right of First Offer and on the commencement date of the amendment for the ROFO Space (i) this Lease is in full force and effect and (ii) no Event of Default has occurred under this Lease and is continuing (iii) except with respect to a sublessee or assignee pursuant to a Permitted Transfer, Tenant shall not have assigned this Lease, and there shall not be any sublease or subleases in effect

as of the commencement of the Term of the Lease for any of the ROFO Space as of the date of Landlord's notice of the ROFO Space availability.

8.18. Landlord's Property. Subject to Section 8.19 below, all fixtures, machinery, equipment, improvements and appurtenances attached to, or built into, the Premises at the commencement of, or during the Term, whether or not placed there by or at the expense of Tenant, shall become and remain a part of the Premises; shall be deemed the property of Landlord (the "Landlord's Property"), without compensation or credit to Tenant; and shall not be removed by Tenant unless Landlord requests their removal in accordance with the provisions of this Lease. Further, any personal property in the Premises on the Commencement Date, movable or otherwise, unless installed and paid for by Tenant, shall be and shall remain the property of Landlord and shall not be removed by Tenant. In no event shall Tenant remove any of the following materials or equipment without Landlord's prior written consent: any power wiring or power panels, lighting or lighting fixtures, wall or window coverings, carpets or other floor coverings, heaters, air conditioners or any other HVAC equipment, fencing or security gates, or other similar Building operating equipment and decorations.

8.19. Tenant's Property. All movable non-structural partitions, business and trade fixtures, machinery and equipment, communications equipment and office equipment, that are installed in the Premises by, or for the account of, Tenant without expense to Landlord and that can be removed without structural damage to the Property, and all furniture, furnishings and other articles of movable personal property owned by Tenant and located in the Premises (collectively, the "Tenant's Property") shall be and shall remain the property of Tenant and may be removed by Tenant at any time during the Term, provided Tenant repairs or pays the cost of repairing any damage to the Premises or to the Property resulting from the installation and/or removal thereof. At or before the Expiration Date, or the date of any earlier termination, Tenant, at its expense, shall remove from the Premises (i) all of Tenant's Property, and (ii) any alterations, if any, as agreed in writing in accordance with all terms and conditions of this Lease, and Tenant shall repair any damage to the Premises or the Property resulting from any installation and/or removal of Tenant's Property. If Tenant fails to remove any of Tenant's Property, or to restore the Premises to the required condition, within two (2) days after termination of this Lease or Tenant's right to possession, Landlord, at Tenant's sole cost and expense, shall be entitled (but not obligated) to remove and store Tenant's Property and/or perform such restoration of the Premises. Landlord shall not be responsible for the value, preservation or safekeeping of Tenant's Property. Tenant shall pay Landlord, upon demand, the expenses and storage charges incurred. If Tenant fails to remove Tenant's Property from the Premises or storage, within thirty (30) days after notice, Landlord may deem all or any part of Tenant's Property to be abandoned and, at Landlord's option, title to Tenant's Property shall vest in Landlord or Landlord may dispose of Tenant's Property in any manner Landlord deems appropriate.

8.20. Waiver. Landlord and Tenant hereby waives the right to recover from the other any incidental, statutory, indirect, consequential, special or punitive damages, loss of profits or revenue.

8.21. Right to Relocate or Recapture Storage Room. If Landlord so requests, with thirty (30) days prior written notice, Tenant, at Tenant's option, shall elect to either (i) vacate the Storage Room (as hereinafter defined) and relocate to a substitute storage room, or (ii) have Landlord recapture a portion of the Storage Room up to a maximum of twenty (20) square feet next to the

existing shaft. In either event, Tenant hereby acknowledges and agrees that Tenant shall reasonably cooperate with Landlord pursuant to any such request in connection with relocating or recapturing the Storage Room.

8.21.1. In the event that Tenant elects to vacate the Storage Room and relocate to a substitute storage room, then Tenant shall vacate the storage room identified in the location attached hereto as Exhibit J and incorporated herein by this reference (the "Storage Room"), and relinquish its rights with respect to the same, provided that (i) Landlord shall have the right to install, at Landlord's sole cost, a shaft in the Storage Room, and (ii) Landlord shall provide to Tenant substitute storage space, and further provided that Landlord shall, at its sole cost, move Tenant and its removable property from the Storage Room to such new space in such manner as will minimize, to the greatest extent practicable, undue interference with the business or operation of Tenant. Landlord shall use commercially reasonable efforts to minimize disruption to Tenant's business operations during Landlord's installation of such shaft, but there shall be no diminution or abatement of Base Rent or Additional Rent or other compensation due from Landlord to Tenant hereunder, nor shall the Lease be affected or any of Tenant's obligations hereunder be reduced, and Landlord shall have no responsibility or liability of any inconvenience or disruption to Tenant's business, except as otherwise expressly set forth herein. Any such substitute storage space shall, from and after such relocation, be treated as part of the Premises demised under this Lease and shall be occupied by Tenant under the same terms, provisions, and conditions as are set forth in this Lease, except that if the substitute storage space has a rental area equal to or less than that of the Storage Room, the rent payable under this Lease, effective on the date the substitute storage space is available for occupancy, by Tenant shall be decreased appropriately. If the substitute storage space has a rental area greater than that of the Storage Room, the rent payable under this Lease shall remain unchanged.

8.21.2. In the event that Tenant elects to have Landlord recapture a portion of the Storage Room up to a maximum of twenty (20) square feet next to the existing shaft, then this Lease shall end and expire with respect to that portion of the Storage Room on the date that Landlord recaptures that portion of the Storage Room, (x) Rent shall be apportioned, paid or refunded as of such date, (y) upon Landlord's request, Tenant shall enter into an amendment of this Lease ratifying and confirming such recapture of that portion of the Storage Room, and setting forth any appropriate modifications to the terms and conditions of this Lease as a result thereof, and/or (z) Landlord may elect, in its discretion, to install a new shaft to accommodate the needs of other tenants of the Building, and Tenant hereby consents to Landlord performing such installation work within the Storage Room.

8.22. Counterparts. This Agreement may be executed in any number of counterparts (including facsimiles), each of which will be deemed an original, but all of which will be deemed one and the same instrument.

8.23. Miscellaneous.

(a) Time is of the essence with regard to this Lease and all of its provisions.

(b) This Lease shall be interpreted and enforced in accordance with the Laws of the Commonwealth of Massachusetts and Landlord and Tenant hereby irrevocably consent to the jurisdiction and proper venue of the Commonwealth of Massachusetts.

(c) If Landlord is advised by its counsel at any time that any part of the payments by Tenant to Landlord under this Lease may be characterized as unrelated business income under the United States Internal Revenue Code and its regulations, then Tenant shall enter into any amendment proposed by Landlord to avoid such income, so long as the amendment does not require Tenant to make more payments or accept fewer services from Landlord, than this Lease provides.

(d) This Lease may be modified only by a written agreement signed by an authorized representative of Landlord and Tenant.

(e) Permission to Use Tenant's Logo: Tenant hereby grants to Landlord's affiliate, Jumbo Capital Management, LLC, a non-exclusive, limited, non-assignable, and revocable license to use and display Tenant's word marks, tradenames or logo ("Tenant's Logo") in electronic form on Landlord's website (the "Permitted Platform") for the sole purpose of identifying Tenant as a tenant of Landlord's building (the "Permitted Purpose"), provided however, the actual use and display of the Logo shall subject to Tenant's reasonable approval and direction. Such license shall terminate upon the earlier of the date that is thirty (30) days following (a) Landlord's receipt of Tenant's written request to terminate such license or (b) the expiration or termination of the Lease. Upon termination of such license, Landlord shall refrain from further use of Tenant's Logo for the Permitted Purpose on the Permitted Platform.

ARTICLE IX.

SUBORDINATION

9.1. Subordination: This Lease shall be subject and subordinate to any first mortgage now or hereafter on the Lot, the Office Park or Building, or any combination thereof, which are separately and together hereinafter in this Article IX referred to as the "mortgaged premises," and to each advance made or hereafter to be made under any mortgage, and to all renewals, modifications, consolidations, replacements and extensions thereof and all substitutions therefore. This Section 9.1 shall be self- operative and no further instrument of subordination shall be required; however, Tenant shall execute and deliver promptly any instrument, in recordable form if requested by Landlord or any mortgagee, that Landlord, any Lessor or mortgagee may request to evidence and confirm such subordination, which document and/or instrument shall be reasonably acceptable to Tenant. If, in connection with the financing of the Property, the Office Park, the Lot or the Building, or if any lending institution or Lessor shall request reasonable modifications of this Lease that do not increase Tenant's monetary obligations under this Lease, or materially adversely affect or diminish the rights, or materially increase the other obligations of Tenant under this Lease, Tenant shall make such modifications and any reasonable expense incurred by Tenant for legal fees shall be reimbursed by Landlord within thirty (30) days after receipt of an invoice therefor and reasonable supporting documentation in connection therewith.

Within a commercially reasonable period of time after execution of this Lease, Landlord shall use commercially reasonable efforts to obtain from holders of all mortgages or ground leases, as applicable, having an interest in the Premises superior to the interest of Tenant hereunder, a Non-Disturbance Agreement signed by the holder of any mortgages, ground leases, or deeds of trust upon the Property, which Non-Disturbance Agreement shall be reasonably acceptable to Tenant.

9.2. Attornment. If at any time prior to the expiration of the Term, any mortgagee comes into possession of the Property, the Lot or the Building or the estate created by receiver or otherwise, Tenant agrees, at the election and upon demand of any owner of the Property, the Lot or the Building, or of the Landlord, or of any mortgagee in possession of the Property, the Lot or the Building, (i) to attorn, from time to time, to any such owner, Landlord or mortgagee or any person acquiring the interest of Landlord as a result of any such termination, or as a result of a foreclosure of the mortgage or the granting of a deed in lieu of foreclosure, upon the then executory terms and conditions of this Lease, for the remainder of the Term, and (ii) to execute an instrument in writing reasonably satisfactory to the new owner, landlord or mortgagee, or receiver caused to be appointed by any of the foregoing, as the case may be, and Tenant whereby Tenant attorns to such successor in interest and recognizes such successor as the Landlord under this Lease; provided that such owner, landlord or mortgagee, or receiver caused to be appointed by any of the foregoing, as the case may be, agrees in writing to honor the terms and conditions hereof.

ARTICLE X

MISCLLANEOUS.

10.1 Landlord Representations. Landlord represents and warrants to Tenant that: (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) to Landlord's actual knowledge, Landlord has not received any written notice that the Property is in violation of any applicable environmental laws; and (iv) to Landlord's actual knowledge, 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.

ARTICLE XI.

GENERATOR

11.1.1. Grant of Rights. Landlord grants Tenant the appurtenant, exclusive, and irrevocable (except upon the expiration or earlier termination of this Lease, or as otherwise provided in this Section) license at no additional charge (other than to the extent included in Operating Costs), but otherwise subject to the terms and conditions of this Lease, to use that portion of the Property in the location set forth in Exhibit M attached hereto and incorporated herein by this reference (the "Generator Area") to operate, maintain, repair, and replace a generator (the "Generator") approved by Landlord for Tenant's own use, appurtenant to the Permitted Use, and to be installed by Tenant, at Tenant's sole cost and expense, and in accordance with all terms and conditions contained herein, and in compliance with all Laws.

11.1.2. Installation and Maintenance of Generator. Tenant shall install the Generator, at its sole cost and expense, at such times and in such manner as Landlord may reasonably designate and in accordance with all of the provisions of this Lease, and otherwise in accordance with all Laws. Prior to any such installation or modification of the Generator, Tenant shall receive Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Tenant shall not install or operate the Generator until it receives Landlord's prior

written approval of the plans for such work, which approval shall not be unreasonably withheld, conditioned, or delayed. Prior to Tenant commencing the installation of the Generator, Tenant shall provide Landlord with copies of all required permits, licenses and authorizations that Tenant will obtain at its own expense and that Tenant will maintain at all times during the operation of such Generator. Landlord may withhold approval if the installation or operation of the Generator reasonably would be expected to damage the structural integrity of the Building or the Property. Tenant shall maintain the Generator in compliance with all applicable Laws, including any municipal noise ordinance. Tenant shall cooperate with Landlord as reasonably required to accommodate any building or grounds work during the Term. Tenant's right to perform any such work in connection with the Generator shall be limited to normal building hours by prior appointment with the property manager, except in the case of emergencies threatening life or personal property. Tenant, at its sole cost and expense, shall cause a qualified contractor to inspect the Generator Area as frequently as consistent with applicable laws and best practices observed by other users of equipment of similar size, function, and manner of installation as the Generator, but in no event less frequently than once per calendar month; shall correct any loose bolts, fittings or other appurtenances related to the Generator and shall repair any damage to the areas surrounding the Generator Area caused by the installation or operation of the Generator or its appurtenances. Tenant shall pay Landlord following a written request therefor, with the next payment of rent, (i) all applicable taxes or governmental charges, fees, or impositions imposed on Landlord because of Tenant's use of the Generator Area and (ii) the amount of any increase in Landlord's insurance premiums as a result of the installation of the Generator. The Generator shall be fenced in or otherwise protected in accordance with best practices observed by other users of similarly-sized equipment with similar functions.

11.1.3. Indemnification. Tenant agrees that the installation and operation of the Generator shall be at its sole risk. Except to the extent due to the gross negligence or willful misconduct of Landlord, Tenant shall indemnify and defend Landlord and other Landlord indemnities against any liability, claim or cost, including reasonable attorneys' fees, incurred in connection with the loss of life, personal injury, damage to property or business or any other loss or injury arising out of the installation, use, or operation of the Generator by Tenant or its employees, agents, or contractors, including any liability arising out of Tenant's violation of this Section. Except to the extent due to the gross negligence or willful misconduct of Landlord, Landlord assumes no responsibility for interference in the operation of the Generator caused by other tenants' equipment, or for interference in the operation of other tenants' equipment caused by the Generator, and Tenant hereby waives any claims against Landlord arising from such interference. The provisions of this paragraph shall survive the expiration or earlier termination of this Lease.

11.1.4. Ownership of the Generator. During the Term of the Lease, the Generator shall be treated as Tenant's personal property for all purposes. Upon the expiration or earlier termination of the Lease, the Generator shall become the property of Landlord. Provided that Landlord has a reasonable basis to conduct any such environmental testing, Landlord may require environmental testing by a consultant and with a scope of work reasonably acceptable to Landlord to determine if there has been a release of oil or hazardous substances with respect to the use by Tenant of the Generator. If the environmental report determines that an environmental condition exists in the vicinity of the Generator Area involving oil or hazardous substances due to Tenant's use of the Generator, then Tenant shall further investigate and remediate the affected area and be responsible for complying with all applicable environmental laws in connection therewith. If

Landlord reasonably determines that additional environmental testing is necessary to verify that the environmental condition has been fully remediated, then Tenant shall reimburse Landlord for the reasonable cost associated therewith. The provisions of this paragraph shall survive the expiration or earlier termination of the Lease.

[**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**]

[**SIGNATURE PAGE TO FOLLOW**]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed as of the date set forth above.

LANDLORD:

JC/SMP WALTHAM OWNER, LLC

By: **BABAR, LLC**
its Manager

DocuSigned by:
By: Jay Hirsh
FF053D11AAB0499...
Name: Jay O. Hirsh
Title: Authorized Signatory

TENANT:

OLINK PROTEOMICS INC.

DocuSigned by:
By: William Campbell
6FAB51BE3C98401...
Name: William Campbell
Title: President and CEO

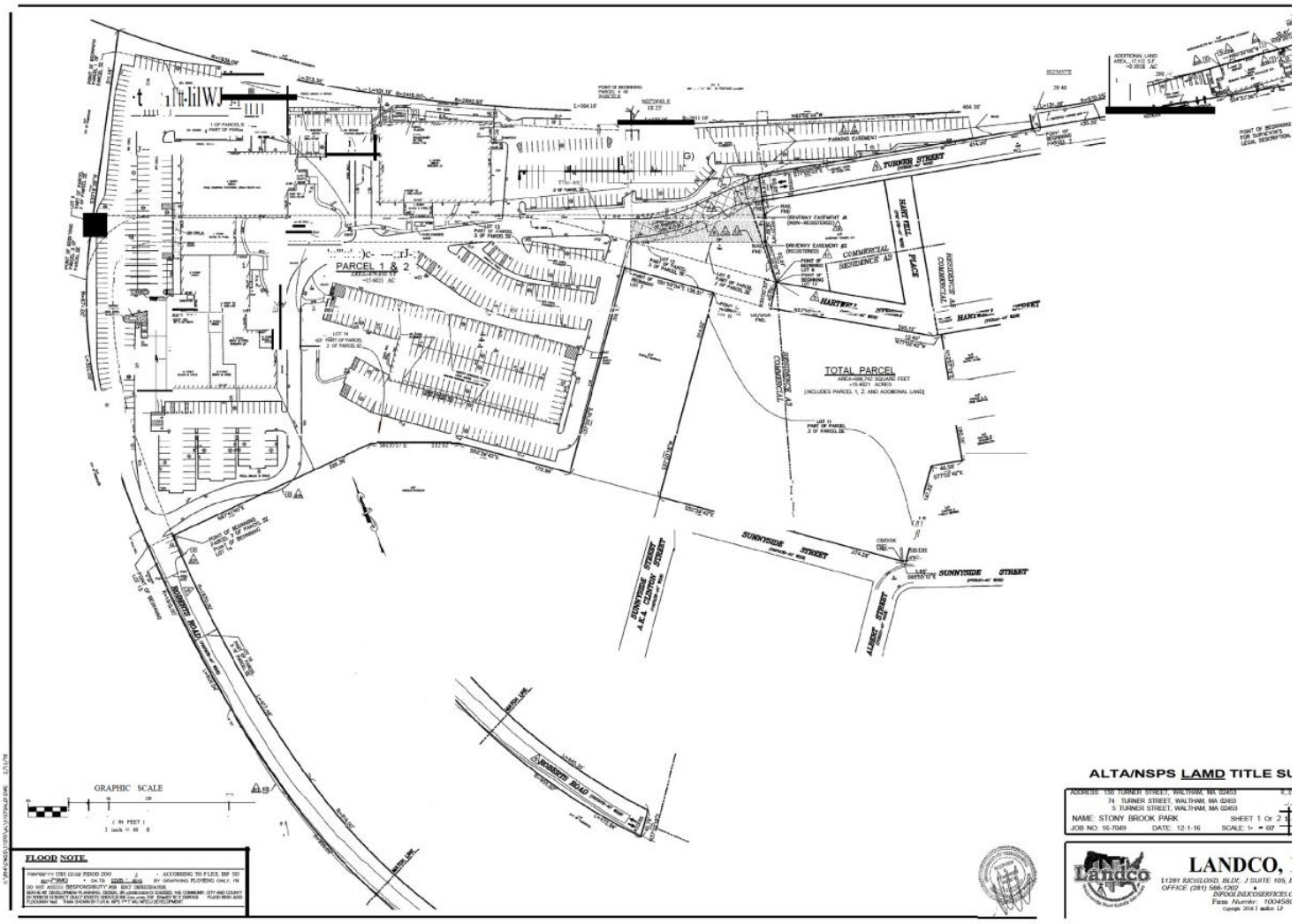
DS

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT A

SITE PLAN

See attached.


PARCEL 1 & 2
TOTAL PARCEL
TURNER STREET
SUNNYSIDE STREET
ROBERTS ROAD
GRAPHIC SCALE
FLOOD NOTE.
ALTA/NSPS LAND TITLE SU
LANDCO,

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT B

FLOOR PLAN

See attached.

GENERAL FLOOR PLAN NOTES

A. ALL DIMENSIONS ARE TAKEN TO FINISHED FACE OF WALL, FROM COLUMN CENTERLINES OR TO THE FACE OF THE EXISTING FINISH MATERIAL, UNLESS NOTED OTHERWISE. CLEAR DIMENSIONS ARE TO FINISHED FACE OF CONSTRUCTION, AND SHALL TAKE PRECEDENCE OVER ALL OTHER DIMENSIONS.

B. ALL DIMENSIONS AND CONDITIONS SHALL BE FIELD VERIFIED, AND THE ARCHITECT SHALL BE NOTIFIED OF ALL INCONSISTENCIES OR CONFLICTS IMMEDIATELY UPON DISCOVERY AND BEFORE PROCEEDING WITH WORK. VERIFY ALL CRITICAL DIMENSIONS WITHIN AND/OR RELATED TO THE EXISTING BUILDING. DIMENSIONS AND CONDITIONS INDICATED WERE DETERMINED BY VISUAL SURVEY AND/OR INFORMATION FROM EXISTING DRAWINGS.

C. ALL INDICATIONS AND NOTATIONS ON THE DRAWINGS WHICH APPLY TO ONE AREA, COMPONENT OR CONDITION SHALL APPLY TO ALL OTHER SIMILAR AREAS, COMPONENTS OR CONDITIONS UNLESS CLEARLY INDICATED OTHERWISE.

D. PROVIDE FULL HEIGHT STRUCTURAL STUDS AT ALL CORNERS, AROUND DOOR JAMBS AND BORROWED LIGHT FRAMES AND BEHIND ALL WALL MOUNTED EQUIPMENT AND/OR CASEWORK.

E. THE HINGE SIDE OF ALL INTERIOR DOOR OPENINGS SHALL BE LOCATED 4" FROM ADJACENT CONSTRUCTION, UNLESS NOTED OTHERWISE.

F. ALL SIZES OF EXISTING EQUIPMENT TO REMAIN TO BE VERIFIED.

G. ALL FURNITURE SHOWN IN DASHED LINE AND NOT SPECIFICALLY IDENTIFIED IS NOT PART OF THIS WORK AND IS TO BE OWNER FURNISHED AND OWNER INSTALLED.

FLOOR PLAN LEGEND

- SHADED AREA NOT IN PROJECT SCOPE
- NEW PARTITION
- NEW MASONRY PARTITION
- EXISTING PARTITION TO REMAIN
- NEW DOOR
- EXISTING DOOR TO REMAIN
- NEW SLIDING DOOR

FLOOR PLAN NOTES

NO.	DESCRIPTION
1	EPOXY SINK, REFER TO PLUMBING
2	EMERGENCY SHOWER AND EYEWASH STATION, REFER TO PLUMBING
3	FLOOR BOX, CORE INTO CONC FLOOR, REFER TO ELEC
4	ELECTRICAL PANELS, REFER TO ELEC
5	COLUMN ENCLOSURES
6	(E) DRINKING FOUNTAIN
7	(E) RESTROOM TO REMAIN, NO NEW WORK
8	SAMPLE PASS-THROUGH WINDOW
9	ADJUSTABLE SHELVING
10	ADD ALT #1 - MODIFY EXISTING STOREFRONT WINDOW TO ADD A NEW DOOR. INSTALL A NEW CONC PAD AND TRANSITION TO EXISTING SITE PAVING. MODIFY & TOUCH UP EXISTING LANDSCAPING.

1 2 3 4 5 6 7 8 9

A B C D E F G H I J

[redacted]

1 SECOND FLOOR PLAN

SCALE: 1/8" = 1'-0"

© 2020 Copyright Miller Dyer Spears Inc. 5/30/2021 7:20:21 PM C:\Revit Projects\150 Turner St - Schematic_uoak.rvt

EQUIPMENT SCHEDULE		
TYPE MARK	DESCRIPTION	QUANTITY
FREEZERS 125		
3	ISOTEMP GP LABORATORY FREEZER, -20C	8
4	TSX ULT FREEZER, -86C	7
5	ISOTEMP REFRIGERATOR, 17cf	5
KIT FREEZERS 132A		
3	ISOTEMP GP LABORATORY FREEZER, -20C	3
4	TSX ULT FREEZER, -86C	2
5	ISOTEMP REFRIGERATOR, 17cf	3
NGS POST 121		
1	BIOSAFETY CABINET, TYPE A2	2
3	ISOTEMP GP LABORATORY FREEZER, -20C	1
5	ISOTEMP REFRIGERATOR, 17cf	1
8	EPMOTION	9
9	NOVASEQ 6000	2
10	NOVASEQ - UPS	3
14	SORVALL ST-8 CENTRIFUGE	2
16	PROFLEX THERMAL CYCLER	28
18	BIOANALYZER	2
19	CENTRIFUGE, EPPENDORF MINI SPIN	1
20	MINI CENTRIFUGE, MYSPIN 6	2
21	ANALOG VORTEX SPINNER	2
NGS PRE 120		
1	BIOSAFETY CABINET, TYPE A2	2
3	ISOTEMP GP LABORATORY FREEZER, -20C	1
5	ISOTEMP REFRIGERATOR, 17cf	1
12	DRAGONFLY DISCOVERY	5
13	MOSQUITO	9
14	SORVALL ST-8 CENTRIFUGE	2
20	MINI CENTRIFUGE, MYSPIN 6	2
21	ANALOG VORTEX SPINNER	2

EQUIPMENT SCHEDULE		
TYPE MARK	DESCRIPTION	QUANTITY
PREP 124		
1	BIOSAFETY CABINET, TYPE A2	1
2	FUME HOOD (3'-0")	1
6	ISOTEMP UC FREEZER, 5 cf	1
21	ANALOG VORTEX SPINNER	1
28	MINI CENTRIFUGE, MYFUGE 5	1
QPCR POST 122		
1	BIOSAFETY CABINET, TYPE A2	2
3	ISOTEMP GP LABORATORY FREEZER, -20C	1
6	ISOTEMP UC FREEZER, 5 cf	2
7	ISOTEMP UC REFRIGERATOR, 5.5 cf	2
11	BIOMARK	6
14	SORVALL ST-8 CENTRIFUGE	2
15	SIGNATURE	4
17	IFC CONTROLLER	13
20	MINI CENTRIFUGE, MYSPIN 6	2
21	ANALOG VORTEX SPINNER	2
22	THERMA CYCLER	18
QPCR PRE/RAD 123		
1	BIOSAFETY CABINET, TYPE A2	4
3	ISOTEMP GP LABORATORY FREEZER, -20C	1
4	TSX ULT FREEZER, -86C	1
5	ISOTEMP REFRIGERATOR, 17cf	1
6	ISOTEMP UC FREEZER, 5 cf	1
7	ISOTEMP UC REFRIGERATOR, 5.5 cf	2
14	SORVALL ST-8 CENTRIFUGE	2
20	MINI CENTRIFUGE, MYSPIN 6	2
21	ANALOG VORTEX SPINNER	3
23	ANALYTICAL BALANCES	1
24	NANODROP	1
25	PH METER WITH PRECISION ELECTRODE	1
26	CENTRIFUGE, CE-IVD	1
27	CENTRIFUGE, ACCUSPIN MICRO	1
28	MINI CENTRIFUGE, MYFUGE 5	1

EQUIPMENT LEGEND															
TYPE MARK	DESCRIPTION	MFG	MODEL #	QUANTITY	DIMENSIONS (WxDxH)	WEIGHT	MOUNTING (BENCH/FLOOR/RACK)	POWER VOLTAGE	POWER PHASE	POWER AMP	POWER NEMA	EM POWER	ALARM	SPECIALTY GASES	Comments
1	BIOSAFETY CABINET, TYPE A2	THERMO SCIENTIFIC	1375	11	74.8x31.5x81.8	300	FLOOR			120/16A	NEMA 5-15P	NO			
2	FUME HOOD (3'-0")	THERMO SCIENTIFIC		1	40x30x58	550	FLOOR			120/16A	NEMA 5-15P	NO			
3	ISOTEMP GP LABORATORY FREEZER, -20C	FISHERBRAND ISOTEMP	20LFEEFSA	15	32.1x34.73.1	200	FLOOR	115		5A	NEMA 5-15P	YES			
4	TSX ULT FREEZER, -86C	THERMO SCIENTIFIC	TSX40086ARAK	10	28.3x37.6x71.9	675	FLOOR	115		9.0/16A	NEMA 5-15P	YES			
5	ISOTEMP REFRIGERATOR, 17cf	FISHERBRAND ISOTEMP	17LREEFSA	11	30x28.8x67.7	200	FLOOR	115		6.5A	NEMA 5-15P	YES			
6	ISOTEMP UC FREEZER, 5 cf	FISHERBRAND ISOTEMP	05LFEEFSA	4	23.8x25.8x33.4		FLOOR	115				YES			
7	ISOTEMP UC REFRIGERATOR, 5.5 cf	FISHERBRAND ISOTEMP	05LREEFSA	4	23.6x23.5x33.5		FLOOR	115				YES			
8	EPMOTION	EPPENDORF		9	43x24x27	250						MAYBE			
9	NOVASEQ 6000	ILLUMINA		3	31.5x37.2x65.2	1050						YES			
10	NOVASEQ - UPS	ILLUMINA		3	26.3x8.8x17	210						YES			
11	BIOMARK	FLUIDIGM		6	26.5x29.5x39.4	306						MAYBE			
12	DRAGONFLY DISCOVERY	SPTLABTECH		5	23x24x25	101						MAYBE			
13	MOSQUITO	SPTLABTECH		9	17.3x18.5x27	59									
14	SORVALL ST-8 CENTRIFUGE	THERMO SCIENTIFIC		8	14.6x15.3x12.2	77									
15	SIGNATURE			4	16.7x23.7x21.7							MAYBE			
16	PROFLEX THERMAL CYCLER	THERMO SCIENTIFIC		28	10x27x18	40						MAYBE			
17	IFC CONTROLLER	FLUIDIGM	IFC HX	13	9.5x19x13	52						MAYBE			
18	BIOANALYZER	AGILENT		2	7x17x12	22						MAYBE			
19	CENTRIFUGE, EPPENDORF MINI SPIN	EPPENDORF	MINI SPIN 5452	1	9x9.5x4.5	40									
20	MINI CENTRIFUGE, MYSPIN 6	MYSPIN	6	8	5x6x4	2									USED INSIDE OF BSC
21	ANALOG VORTEX SPINNER	N/A		10	6.6x8.5x6.3	3									USED INSIDE OF BSC
22	THERMA CYCLER	SIMPLIAMP		18	8.5x16x8.3	101						MAYBE			
23	ANALYTICAL BALANCES	PRECISION ELECTRODE FISHERBRAND	N/A	1	8x12.5x12	3									
24	NANODROP	N/A		1	19x8x12.7	3									
25	PH METER WITH PRECISION ELECTRODE	WTW INOLAB	7310 BENCHTOP PH METER	1	8x12.5x12	3									
26	CENTRIFUGE, CE-IVD	EPPENDORF	CE-IVD	1	11.7x18.3x18	3									
27	CENTRIFUGE, ACCUSPIN MICRO	ACCUSPIN	MICRO 17R	1	11.7x13x17.8	3									
28	MINI CENTRIFUGE, MYFUGE 5	MYFUGE	5	2	5.5x6x4.4	2									USED INSIDE OF BSC

[redacted]

1 SECOND FLOOR EQUIPMENT PLAN

SCALE: 3/16" = 1'-0"

© 2020 Copyright Miller Dyer Spears Inc. 3/30/2021 7:20:22 PM C:\Revit Projects\100 Turner St - Schematic_sook.rvt

[redacted]

1 SECOND FLOOR REFLECTED CEILING PLAN
SCALE: 1/8" = 1'-0"

GENERAL REFLECTED CEILING NOTES

A. FIELD VERIFY ALL DIMENSIONS AND CONDITIONS. PROMPTLY NOTIFY THE ARCHITECT OF ANY INCONSISTENCIES OR OTHER PROBLEMS IMMEDIATELY UPON DISCOVERY, AND BEFORE PROCEEDING WITH THE WORK.

B. ALL CEILING GRIDS TO BE CENTERED IN ROOM UNLESS OTHERWISE DIMENSIONED.

C. REFER TO MECHANICAL, ELECTRICAL, AND FIRE PROTECTION DRAWINGS FOR ADDITIONAL CEILING INFORMATION.

D. ALL LIGHT FIXTURES TO BE CENTERED IN ROOM UNLESS OTHERWISE DIMENSIONED.

E. ALL AREAS WITH PAINTED EXPOSED STRUCTURE TO INCLUDE PAINTING OF ALL VISIBLE MEP/FP DUCTS, CONDUIT, PIPING AND EQUIPMENT.

F. PROVIDE EXPANSION JOINTS IN GWB CORRIDOR CEILINGS EVERY 30'

REFLECTED CEILING PLAN LEGEND

- SHADED AREA NOT IN PROJECT SCOPE
- GYPSUM BOARD CEILING SYSTEM
- ACT CEILING SYSTEM
- ACOUSTICAL SPRAY
- AP-1 ACOUSTICAL BAFFLE
- A 6" DIA DOWNLIGHT
- B LINEAR FIXTURE SURFACE
- C LINEAR FIXTURE RECESSED
- D LINEAR FIXTURE SUSPENDED
- E SUSPENDED UTILITY
- F COVE FIXTURE
- G DRUM PENDANT
- H 24" X 24" TROFFERS
- I KITCHEN PENDANT
- J PENDANT
- EXHAUST AIR GRILLE
- (E) METAL CEILING ACCESS PANEL
- SUPPLY AIR GRILLE
- RETURN AIR GRILLE
- SPRINKLER HEAD
- EXIT SIGN
- OVERHEAD SERVICE PANEL

REFLECTED CEILING PLAN NOTES

NO.	DESCRIPTION
1	NEW LIGHTWELL
2	(E) SOFFIT, PT TO MATCH NEW
3	SNORKEL EXHAUST, REFER TO HVAC
4	NOTE
5	NOTE
6	NOTE
7	NOTE
8	NOTE
9	NOTE
10	NOTE

© 2020 Copyright Miller Dyer Spears Inc.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT C

DEMO PLAN

See attached.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

130 TURNER STREET WALTHAM, MA

Jumbo Capital Management, LLC
REAL ESTATE INVESTMENT | ASSET & PROPERTY MANAGEMENT

SECOND FLOOR DEMOLITON PLAN

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT C-1

LANDLORD / TENANT MATRIX

See attached.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

130 Turner St - Olink			
Scope	Base Tenant / Landlord Matrix		
	Landlord	Tenant	Comments
Site Work			
1. Parking, driveways, curbs, sidewalks, site furnishings and landscaping	x		
2. Telephone service to main demarcation room from local exchange carrier	x		
3. Domestic sanitary sewer connection to stree	x		
4. Lab waste sewer connection to street	x		
5. Roof storm drainage	x		
6. Primary and secondary electrical service to building	x		
7. Natural gas service to building	x		
8. Domestic water service to Building	x		
9. Fire protection water services to Building	x		
Structure			
1. Concrete floor slab on grade first floor - design live load of 150 PSF	x		
2. Concrete slab, metal deck, steel joists. Second floor design live load 125 PSF	x		
3. Structural reinforcing for Tenant specific load and/or vibration control requirements		x	
4. Min Slab to bottom of Structure +/- 12 ft 9 inch clear (one-story); +/-14 ft 0 inch clear on first Fl, +/- 12 ft 2 inch clear at 2nd fl.	x		
5. Roof framing or reinforcement for base building equipment	x		
6. Roof framing, reinforcement or new dunnage platforms above roof for Tenant equipment (subject to Landlord review and approval).		x	
7. Frames openings for base building utility risers	x		
8. Framed openings for Tenant utility risers		x	
9. Misc. Metal items and/or concrete pads for base building equipment	x		
10. Misc. Metal items and/or concrete pads for tenant equipment		x	
Roofing			
1. Membrane roofing system with rigid insulation	x		
2. Roof penetrations for Base Building equipment / systems	x		
3. Roof penetrations for Tenant equipment / systems		x	
4. Walkway pads to base building equipment	x		
5. Walkway pads to Tenant equipment		x	
6. Roofing alterations for Tenant requirements		x	
Exterior			
1. Building exterior wall consisting of precast concrete, masonry, glass/aluminum storefront and window glazing	x		
2.Main Building entrances, stairways and ramps	x		
3. Loading dock , stair, canopy, overhead door and man-door	x		
Common Areas			
1. Accessible building entrance	x		
2. First floor entrance / elevator lobby and (multi-tenant) demising corridors.	x		
3. Second floor elevator lobby and (multi-tenant) demising corridors	x		
4. Accessible toilet rooms in core areas	x		
5. Janitors closets in core areas	x		
6. Electrical / Tele Comm. Closets in core areas	x		
7. Tele comm. Demarcation room	x		
8. Loading / service elevator interior lobby	x		

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

9. Doors, Frames, Hardware at common areas	x		
10. Mechanical, Fire protection and electrical rooms for base building equipment	x		
Elevators			
1. One (1) hydraulic passenger elevator - 2500 LBs	x		
2. One (1) hydraulic service (freight) elevator - 4000 LBs	x		To be delivered post C of O
Window Treatment			
1. Furnish and install building standard blinds for common area windows.	x		
2. Furnish and install building standard blinds for tenant area windows		x	
Tenant Areas			
1. Finishes at inside face of exterior walls including floor safing if require		x	
2. Finishes at inside face at Tenant side of core partitions		x	
3. Toilet rooms within tenant premises		x	
4. Electrical closets within Tenant Premise		x	
5. Tele / Data rooms for interconnection of tenant Tel/ data		x	
6. Tenant Kitchen Areas		x	
7. Modifications to core areas to accommodate tenant requirements		x	
8. Partitions, ceilings, flooring, painting, finishes, doors, frames, hardware, millwork, casework and buildout of interior space.		x	
9. Fixed or movable casework or partitions.		x	
10. Laboratory Equipment		x	
11. Chemical Fume Hoods		x	
12. Finishes at common corridors on floors with multiple tenants.	x		
12. a. Installation of common corridors an floors with multiple Tenants	x		
13. Shaft enclosures for Base Building system risers	x		
14. Shaft enclosures for Tenant risers		x	
Fire Protection			
1. Fire Service entrance including fire department connection, alarm valve and flow protection	x		
2. Core area distribution piping and sprinkler heads	x		
3. Dry-pipe / heads at exterior entrance and loading canopies	x		
4. Stair distribution piping and sprinkler heads	x		
5. Primary distribution and sprinkler heads adequate to support light hazard (with Upturn heads)	x		
6. All run outs, drop heads and related tenant equipment within Tenant premise		x	
7. Modification of Sprinkler distribution piping and head locations to suit Tenant layout and to support Ordinary Hazard (Group 2)		x	
8. Pre-action, dry-pipe or specialized systems for tenant-specific requirements		x	
9. Fire extinguisher cabinets at core areas	x		
10. Fire extinguisher cabinets in tenant premise.		x	
Plumbing			
1. Domestic water service with backflow prevention and base building risers.	x		
2. Domestic water distribution within Tenant Premise		x	
3. Core toilet room plumbing fixtures compliant with accessibility requirement	x		
4. Tenant toilet plumbing fixtures compliant with accessibility requirements		x	
5. Wall hydrants in core areas (When required by code)	x		

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

6. Tenant metering and sub-metering at Tenant connection		x	
7. Storm water drainage	x		
8. Sanitary waste and vent are for core areas	x		
9. Sanitary waste and vent service for Tenant areas		x	
11. Lab waste pH neutralization system (dedicated) per tenant specific requirements and connection to base building sanitary sewer.		x	
12. Lab waste and vent pipe risers		x	
13. Lab waste and vent pipe distribution serving Tenant Premise		x	
14. Hot water generation for core restrooms	x		
15. Non-potable Hot Water generation for Tenant use		x	
16. Lab air compressor		x	
17. Compressed air pipe distribution in tenant premise for specific points of use.		x	
18. Lab vacuum system		x	
19. Lab vacuum pipe distribution in tenant premise for specific points of use.		x	
20. Tepid water generator		x	
21. Tepid water piping risers and loop		x	
22. Tepid water pipe distribution in Tenant Premise		x	
23. Purified (RO/DI) water generator		x	
24. Purified (RO/DI) water piping risers and loop		x	
25. Purified (RO/DI) water pipe distribution in Tenant Premise for specific points of use including validation and final filters		x	
26. Gas manifold(s), distribution piping, valves, regulators, cylinders and other requirements not specifically mentioned in the "plumbing" section.		x	
Natural Gas			
1. Natural gas service to Building	x		
2. Natural gas riser to the roof and service to Base Building air handling units and boilers	x		
3. Natural gas piping to exisitng tenant generator	x		
3. Natural gas service, pressure regulator and meter for Tenant equipment.		x	
4. Natural gas piping from Tenant meter to Tenant equipment area		x	
5. Natural gas pipe distribution within Tenant Premise.		x	
Heating, Ventilation and Air Conditioning			
1. VAV gas fired rooftop unit supplying approx 16,000 cfm of supply air providing 100% outside air with DX cooling and gas fired heating.	x		
2. Central gas fired boiler plant with capacity of 3,750 MBH	x		
3. Hot water pipe risers with valve and cap connections for Tenant use	x		
4. Hot water pipe distribution within Tenant premise.		x	
5. Reheat coils within Tenant Premise		x	
6. Reheat coils within core areas	x		
7. Supplemental VFR cooling for lab areas, beyond the base building capacity		x	
8. Chilled water pipe risers with valve and cap connections for Tenant us	x		
9. Chilled water pipe distribution within Tenant Premise.		x	
10. Building Management System (BMS) for core area and Landlord Infrastructure	x		
11. BMS (compatible within Landlord system) within Tenant Premise monitoring Tenant infrastructure.		x	
12. Vertical supply and return air duct distribution	x		
13. Supply air duct distribution, VAV terminals, equipment connections, insulation, air terminals, dampers, hangers, etc.. within Tenant premise.		x	

14. Supply air duct distribution, VAV terminals, equipment connections, insulation, air terminals, dampers, hangers, etc.. within core premise.	x		
15. Roof mounted exhaust air handling units (separate from supply air units) Supplying 16,000 CFM of exhaust.	x		
16. Vertical exhaust air ducts risers in two locations serving both base building common areas.	x		
16. a. Vertical exhaust air ducts risers in two locations serving tenant areas.		x	
17. Exhaust air duct distribution, exhaust air valves, equipment connections, insulation, air terminals, dampers, hangers etc. within tenant premise.		x	
18. Exhaust air duct distribution, exhaust air valves, equipment connections, insulation, air terminals, dampers, hangers etc.. within core areas	x		
19. Restroom exhaust for core area restrooms	x		
20. Restroom exhaust for restrooms within tenant premise		x	
21. Specialty exhaust for tenant needs		x	
22. Specialty, supplemental or dedicated cooling for tenant-specific req		x	
23. Ventilation systems for Base building electrical rooms/closet	x		
24. Ventilation systems for electrical rooms/closets within Tenant premise.		x	
25. Sound attenuation for Base Building infrastructure to comply with State and Local Noise Ordnance as applicable.	x		
26. Sound attenuation for Tenant equipment to comply with State and Local Noise Ordnance as applicable.		x	
Electrical			
1. Up to 600amps @ 480V/277V 3PH Power for tenant use and associated equiptment.	x		
2. Electrical sub-metering for tenant power		x	
3. Tenant electrical panels, transformers and equipment		x	
4. Standby power (OSP) generator and automatic transfer switch for tenant load(s) and structural steel to support it. Alternatively, Tenant shall have the right to locate its generator in a mutually agreed upon location adjacent to the Buildings Loading Area.		x	
5. Standby power (OSP) distribution within Tenant Premise.		x	
6. Uninterrupted power supply (UPS) for tenant systems.		x	
7. Lighting and power distribution for core areas	x		
8. Lighting and power distribution for Tenant Premise		x	
9. Common area life -safety emergency lighting/signage	x		
10. Tenant premise life safety emergency lighting/signage.		x	
Fire Alarm			
1. Base Building fire alarm system with devices in core area	x		
2. Fire alarm sub panels and devices for Tenant Premise with integration into base building systems		x	
3. Alteration to fire alarm system to facilitate Tenant requirements		x	
Tele / Data			
1. Local exchange carrier service to primary building de-marc.	x		
2. Tenant tel/data rooms or IDF closets		x	
3. Pathway from demarcation room directly into tenants Tele/data rooms	x		
4. Tele data cabling from demarcation room to Tenant tele/data room		x	
5. Fiber optic service for Tenant use		x	

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

6. Tele/data infrastructure including, but not limited to, servers, computers, phone systems, switches, routers, MUX panels, equipment racks, ladder racks etc..		x	
7. Provisioning of circuits and service from service providers		x	
8. Audio-visual systems, equipment and support		x	
9. Station cabling from Tenant tele/data room to all Tenant location, within the Tenant premise and exterior to the tenant premise as needed.		x	
Security			
1. Card access at building entries	x		
2. Card access at Tenant entire on separate Tenant - installed and managed systems (to comply with base building).		x	
3. Card access into or within Tenant premises on separate Tenant-installed and managed systems.		x	
Signage			
1. Non tenant -specific exterior base building and site signage	x		
2. Building common area interior signage	x		
3. Tenant specific exterior base building signage		x	
4. Signage within Tenant premise.		x	

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT C-2

CRITICAL PATH WORK

.

- Gas Fired DX Make Up Air Handling Unit & Exhaust Fans - 16,000cfm - 55degF discharge temperature ducted to within the Premises through the roof.
- New or Repurposed Office HVAC unit(s).
- Structural Steel Dunnage for Make Up Air Handling Unit & Exhausts.
- Boiler Plant Expansion for Lab Reheat load. HW Supply and Return Piping shall be piped from the mechanical room to a set of isolation values with the Premises.
- 600amps @ 480V/277V 3PH Power.
- 1st Floor Loading Dock, PH, Storage Areas.
- Freight Elevator & Freight Elevator Lobbies - Complete by November 30, 2021.
- Other Work set forth in the Feasibility Study dated 12/2/20 and otherwise required to complete the above, including, but not limited to, Gas, Sanitary, Waste & Vent, Fire Alarm, Security, DDC Controls, Commissioning.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT C-3

CONSTRUCTION SCHEDULE

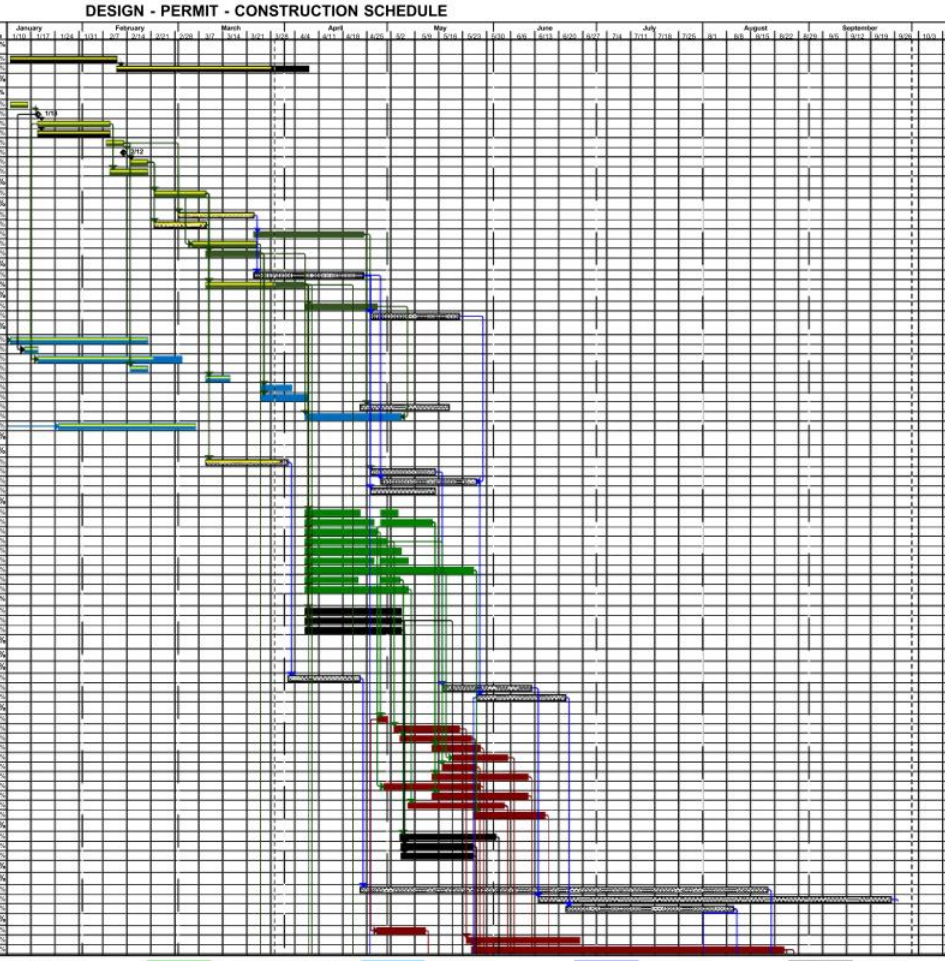
See attached.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

PIDC CONSTRUCTION

OLINK LAB/OFFICE
DESIGN - PERMIT - CONSTRUCTION SCHEDULE

ID	Task Name	Duration	Start	Finish	% Complete
1	**SITE SELECTION / LOI / LEASE**	**63 days**	**1/11/21**	**4/7/21**	**87%**
2	SIGN LOI	23 days	1/11/21	2/10/21	100%
3	LEASE NEGOTIATION	40 days	2/11/21	4/7/21	80%
4	**ENGINEERING & DESIGN SERVICES**	**95 days**	**1/11/21**	**5/21/21**	**54%**
5	**PROGRAMMING**	**30 days**	**1/11/21**	**2/19/21**	**100%**
6	CONFIRM / REFINE PROGRAM REQUIREMENTS / PHASING	5 days	1/11/21	1/15/21	100%
7	DESIGN KICKOFF	0 days	1/18/21	1/18/21	100%
8	UPDATE & REFINE PROGRAM LAYOUT	15 days	1/19/21	2/8/21	100%
9	UPDATE EQUIPMENT LIST / DESIGNATE ROOM LOC. POWER NEEDS, OTHER	15 days	1/19/21	2/8/21	100%
10	PROGRAMMING - INITIAL 130T FIT PLAN	5 days	2/8/21	2/12/21	100%
11	DESIGN REVIEW	0 days	2/12/21	2/12/21	100%
12	UPDATE PROGRAM LAYOUT / REFINE LAB LAYOUT	5 days	2/15/21	2/19/21	100%
13	MEP - REVIEW & BUDGET 130T BASIS OF DESIGN (BOD)	9 days	2/8/21	2/19/21	100%
14	**SCHEMATIC DESIGN PHASE**	**11 days**	**2/22/21**	**3/8/21**	**100%**
15	SCHEMATIC DESIGN - FLOOR PLAN, RCP, PREL. MEP	11 days	2/22/21	3/8/21	100%
16	**DESIGN DEVELOPMENT PHASE**	**45 days**	**2/22/21**	**4/23/21**	**53%**
17	CORE/SHELL - MEP INFRASTRUCTURE DESIGN - HVAC, POWER, BOILERS	16 days	3/1/21	3/22/21	100%
18	SELECT LONG LEAD MECHANICALS - MUA & EF	11 days	2/22/21	3/8/21	100%
19	SELECT LONG LEAD - FREIGHT ELEVATOR	24 days	3/23/21	4/23/21	0%
20	PREPARE & FILE INI APPLICATION TO CITY	13 days	3/5/21	3/23/21	100%
21	DESIGN DEVELOPMENT - ALL DISCIPLINES	12 days	3/9/21	3/24/21	0%
22	**PERMIT DOCUMENTS**	**34 days**	**3/9/21**	**4/23/21**	**31%**
23	UPDATE & ISSUE PERMIT SET - LL WORK	24 days	3/23/21	4/23/21	0%
24	UPDATE & ISSUE PERMIT SET - OLINK WORK	21 days	3/9/21	4/6/21	67%
25	**CONSTRUCTION DOCUMENT PHASE**	**33 days**	**4/7/21**	**5/21/21**	**0%**
26	PREPARE & ISSUE FINAL CD's / FINAL FINISH SELECTIONS (As/It Required)	15 days	4/7/21	4/27/21	0%
27	PREPARE & ISSUE FINAL CD's / LL WORK	20 days	4/26/21	5/21/21	0%
28	**PRECONSTRUCTION SERVICES**	**92 days**	**1/11/21**	**5/18/21**	**61%**
29	SITE LOGISTICS / SCHEDULING UPDATES	30 days	1/11/21	2/19/21	100%
30	PIDC WALKTHROUGH, FIELD SURVEY & INSPECTIONS	2 days	1/15/21	1/18/21	100%
31	COST AVOIDANCE / ALTERNATIVES / VE	30 days	1/18/21	3/1/21	80%
32	PROGRAM LAYOUT BUDGET ESTIMATE	5 days	2/15/21	2/19/21	100%
33	SCHEMATIC DESIGN BUDGET UPDATE	5 days	3/9/21	3/15/21	100%
34	DESIGN DEVELOPMENT BUDGET UPDATE	7 days	3/25/21	4/2/21	0%
35	PREPARE COVID-19 PROTOCOLS & SAFETY PLAN	10 days	3/25/21	4/7/21	0%
36	GMP PRICING - LL WORK (Based on Trade Bids)	18 days	4/23/21	5/18/21	0%
37	GMP PRICING - OLINK (Based on Final CD's)	20 days	4/7/21	5/4/21	0%
38	VENDOR / SUB PREQUALIFICATION / PROCUREMENT T&C's	30 days	1/25/21	3/5/21	100%
39	**BID / AWARD ACTIVITIES**	**57 days**	**3/9/21**	**5/26/21**	**5%**
40	**BID / AWARD LONG LEAD EQUIPMENT / LL WORK**	**57 days**	**3/9/21**	**5/26/21**	**24%**
41	LONG LEADS - MEP INFRASTRUCTURE - MUA, EF, OTHER	18 days	3/9/21	4/1/21	90%
42	BID / AWARD - FREIGHT ELEVATOR	15 days	4/26/21	5/14/21	0%
43	BID / AWARD - LL WORK SUBTRADES	20 days	4/26/21	5/26/21	0%
44	MISC. STEEL - ROOF DUNNAGE FOR RTE	15 days	4/26/21	5/14/21	0%
45	**BID / AWARD TRADE PACKAGES**	**35 days**	**4/7/21**	**5/25/21**	**0%**
46	DEMOLITION	15 days	4/7/21	4/3/21	0%
47	ARCHITECTURAL TRADES	25 days	4/7/21	5/13/21	0%
48	HVAC SUB	15 days	4/7/21	4/27/21	0%
49	PLUMBING, ELECTRICAL & FP SUBS	18 days	4/7/21	4/30/21	0%
50	MISC. STEEL - ROOF DUNNAGE FOR RTE	20 days	4/7/21	5/4/21	0%
51	DDC CONTROLS	20 days	4/7/21	5/6/21	0%
52	OTHER TRADES	35 days	4/7/21	5/25/21	0%
53	LAB TABLES & MOVEABLE BENCHES	15 days	4/7/21	5/4/21	0%
54	AUTOCLAVE, GW, ICE MAKER (By PIDC?)	22 days	4/7/21	5/6/21	0%
55	**BID AWARD - OLINK F,F&E**	**20 days**	**4/7/21**	**5/4/21**	**9%**
56	OFFICE FURNITURE	20 days	4/7/21	5/4/21	0%
57	TELECOMMUNICATIONS EQUIPMENT & WIRING	20 days	4/7/21	5/4/21	0%
58	SECURITY	20 days	4/7/21	5/4/21	0%
59	**SUBMIT, FABRICATE & DELIVER**	**126 days**	**4/2/21**	**9/24/21**	**0%**
60	**SUBMITTALS & APPROVAL**	**57 days**	**4/2/21**	**6/21/21**	**0%**
61	**S/A LONG LEAD EQUIPMENT**	**57 days**	**4/2/21**	**6/21/21**	**0%**
62	MEP INFRASTRUCTURE - MUA, EF, OTHER	15 days	4/2/21	4/22/21	0%
63	FREIGHT ELEVATOR	20 days	5/17/21	6/11/21	0%
64	M/S/A - MISC. STEEL - ROOF DUNNAGE FOR RTE	18 days	5/27/21	6/21/21	0%
65	**S/A TRADE CONTRACTOR SUBMITTALS**	**35 days**	**4/28/21**	**6/15/21**	**0%**
66	S/A HVAC SHEETMETAL (Duct Stds & Field Measure Maine)	3 days	4/28/21	4/30/21	0%
67	S/A OTHER HVAC EQUIPMENT	15 days	5/3/21	5/21/21	0%
68	S/A - LAB CASEWORK	15 days	5/4/21	5/25/21	0%
69	S/A - D/F/W	10 days	5/14/21	5/27/21	0%
70	S/A ELECTRICAL PANELBOARDS, OTHER	12 days	5/20/21	6/4/21	0%
71	S/A FIRE PROTECTION	8 days	5/17/21	5/26/21	0%
72	S/A GLASS & GLAZING	20 days	5/14/21	6/10/21	0%
73	S/A ARCHITECTURAL SYSTEMS & FINISHES	20 days	4/30/21	5/27/21	0%
74	S/A OTHER MATERIALS & EQUIPMENT	20 days	5/14/21	6/10/21	0%
75	S/A AUTOCLAVE, GLASS WASH & ICE MAKER / OTHER	20 days	5/7/21	6/3/21	0%
76	S/A - PH SKID	15 days	5/26/21	6/15/21	0%
77	**S/A OLINK - F,F&E**	**20 days**	**5/4/21**	**6/1/21**	**0%**
78	OFFICE FURNITURE	20 days	5/4/21	6/1/21	0%
79	TELECOMMUNICATIONS EQUIPMENT & WIRING	15 days	5/5/21	5/25/21	0%
80	SECURITY	15 days	5/5/21	5/25/21	0%
81	**FABRICATE, TEST & DELIVER**	**111 days**	**4/23/21**	**9/24/21**	**0%**
82	**F/T/D LONG LEAD EQUIPMENT**	**111 days**	**4/23/21**	**9/24/21**	**0%**
83	MEP INFRASTRUCTURE - MEA, EF, OTHER	65 days	4/23/21	8/19/21	0%
84	F/D - FREIGHT ELEVATOR (Post Approvals & Deposit)	75 days	6/14/21	9/24/21	0%
85	F/D - MISC. STEEL DUNNAGE FOR RTE	35 days	6/22/21	8/9/21	0%
86	**FABRICATE & DELIVER TRADE CONTRACTOR EQUIP/MAT'LS**	**84.75 days**	**4/28/21**	**8/24/21**	**0%**
87	F/D HVAC SHEETMETAL (Duct Stds & Field Measure Maine)	10 days	4/28/21	5/11/21	0%
88	F/D OTHER HVAC EQUIPMENT	25 days	5/24/21	6/25/21	0%
89	F/D - LAB CASEWORK (Expedite Sink Basins + Quick Ship Tables&Benches)	65 days	5/25/21	8/24/21	0%



Project: OLINK LAB/OFFICE - WALTHAM, MA
Date: Mon 3/29/21

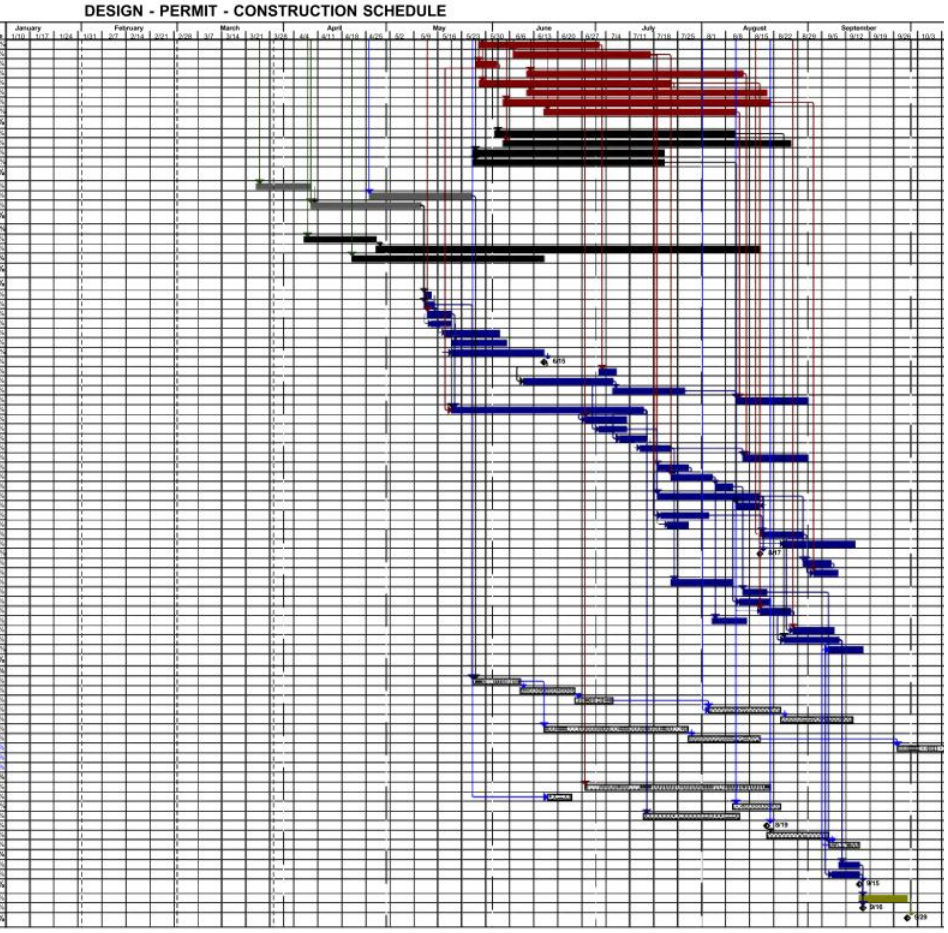
A / E SERVICES
OLINK ACTIVITIES
BID / AWARD ACTIVITIES
SUBMIT/FAB/DELIVER
SITE SELECTION / PRECONSTRUCTION
PERMITS & APPROVALS
CONSTRUCTION
CLOSEOUT
JUMBO / LL WORK
MILESTONE
PROGRESS

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

PIDC CONSTRUCTION

OLINK LAB/OFFICE
DESIGN - PERMIT - CONSTRUCTION SCHEDULE

ID	Task Name	Duration	Start	Finish	% Complete
90	F/D - DI'H	25 days	5/28/21	7/1/21	0%
91	F/D ELECTRICAL PANELBOARDS, OTHER	30 days	6/7/21	7/16/21	0%
92	F/D FIRE PROTECTION	4 days	5/27/21	6/1/21	0%
93	F/D GLASS & GLAZING	45 days	6/11/21	8/12/21	0%
94	F/D ARCHITECTURAL SYSTEMS & FINISHES	40 days	5/28/21	7/22/21	0%
95	F/D OTHER MATERIALS & EQUIPMENT	50 days	6/11/21	8/19/21	0%
96	F/D AUTOCLAVE, GLASS WASH & ICEMAKER / OTHER	56 days	6/4/21	8/20/21	0%
97	F/D - PH 9/6D	40 days	6/16/21	8/10/21	0%
98	**FABRICATE, TEST & DELIVER - OLINK - F.F&E**	**67 days**	**5/26/21**	**8/26/21**	**0%**
99	OFFICE FURNITURE	50 days	6/1/21	8/10/21	0%
100	LAB EQUIPMENT - FURNISHED BY DEWPOINT	60 days	6/4/21	8/26/21	0%
101	TELECOMMUNICATIONS EQUIPMENT	40 days	5/28/21	7/20/21	0%
102	SECURITY	40 days	5/28/21	7/20/21	0%
103	**CONSTRUCTION PERMITS & APPROVALS**	**45 days**	**3/24/21**	**5/25/21**	**0%**
104	IN PERMIT - SUBMIT & SECURE APPROVALS	12 days	3/24/21	4/8/21	0%
105	BUILDING PERMIT - LL WORK	22 days	4/26/21	5/25/21	0%
106	BUILDING PERMIT - TI WORK	22 days	4/9/21	5/10/21	0%
107	**OLINK USE & STORAGE PERMITS**	**95 days**	**4/7/21**	**8/17/21**	**0%**
108	**MWRA**	**95 days**	**4/7/21**	**8/17/21**	**0%**
109	PREPARE MWRA APPLICATION	15 days	4/7/21	4/27/21	0%
110	MWRA REVIEW AND APPROVAL PERIOD	80 days	4/28/21	8/17/21	0%
111	**CHEMICAL STORAGE PERMIT (HPD)**	**40 days**	**4/21/21**	**6/15/21**	**0%**
112	**CONSTRUCTION - TENANT & LL WORK**	**128 days**	**5/12/21**	**11/5/21**	**0%**
113	**OLINK INTERIOR CONSTRUCTION**	**92 days**	**5/12/21**	**9/16/21**	**0%**
114	MOBILIZATION / IMPLEMENT COVID SAFETY PLAN	2 days	5/12/21	5/13/21	0%
115	CUT CAP / MAKE SAFE	3 days	5/12/21	5/14/21	0%
116	INSTALL INITIAL DUCT MAINS / PIPING MAINS & CONDUIT RUNS (Ahead of Wall Framing)	5 days	5/13/21	5/19/21	0%
117	WALL LAYOUT / BOTTOM/TOP TRACK - INITIAL WORK	4 days	5/14/21	5/19/21	0%
118	METAL STUD FRAME	12 days	5/18/21	6/2/21	0%
119	LAB & SANITARY WASTE LINES - ROUGH IN BELOW	12 days	5/25/21	6/4/21	0%
120	ME/P & Tel/Data IN-WALL	19 days	5/20/21	6/15/21	0%
121	ROUGH INSPECTION - WALLS	0 days	6/15/21	6/15/21	0%
122	INSTALL HM DOOR FRAMES (if welded)	3 days	7/2/21	7/6/21	0%
123	BOARD, TAPE & FINISH DRYWALL - WALLS	18 days	6/10/21	7/5/21	0%
124	CONSTRUCT PH ROOM / STAIR / EXT DOOR	15 days	7/6/21	7/26/21	0%
125	INSTALL & HOOK UP PH SKID	15 days	8/11/21	8/31/21	0%
126	ME/P & Tel/Data OVERHEAD ROUGH	40 days	5/20/21	7/14/21	0%
127	RECEIVE, SET & CONNECT NEW HVAC Boxes	10 days	6/28/21	7/9/21	0%
128	PRIME PAINT & SECOND COAT	6 days	7/2/21	7/9/21	0%
129	ACT CEILING GRID - LAB AREAS	6 days	7/8/21	7/15/21	0%
130	ACT CEILING GRID - OFFICE AREAS	7 days	7/14/21	7/22/21	0%
131	INSTALL INTERIOR GLAZING & GLASS DOORS	13 days	8/13/21	8/31/21	0%
132	INSTALL LIGHT FIXTURES & CEILING CUTS - LAB AREAS	7 days	7/19/21	7/27/21	0%
133	INSTALL LIGHT FIXTURES & CEILING CUTS - OFFICE AREAS	8 days	7/23/21	8/3/21	0%
134	OVERHEAD INSPECTIONS	3 days	8/5/21	8/9/21	0%
135	ME/P/FP TRIMOUT WALLS & CEILING (Inc. OH&P)	22 days	7/19/21	8/17/21	0%
136	OWNER FURNISHED SECURITY ROUGH IN	5 days	8/11/21	8/17/21	0%
137	LAB FLOORING - VCT / SV	10 days	7/20/21	8/2/21	0%
138	OTHER LAB FLOORING - EPOXY	4 days	7/22/21	7/27/21	0%
139	FIXED LAB CASEWORK (Limited Fixed)	8 days	8/18/21	8/30/21	0%
140	PLUMBING & ELECTRICAL CASEWORK TRIMOUT	15 days	8/24/21	9/14/21	0%
141	NFPA 72 TESTING	0 days	8/17/26	8/17/21	0%
142	FINISH COAT - PAINT / TRIMOUT - LABS	6 days	8/30/21	9/7/21	0%
143	RECEIVE, SET & CONNECT GW ROOM EQUIP. (GW / Autoclave)	5 days	9/2/21	9/9/21	0%
144	RECEIVE & INSTALL CAFE/PC/OFFICE MILLWORK & COUNTERS	12 days	7/23/21	8/9/21	0%
145	FINISH ACT FIELD TILE (Ready for Balancing)	5 days	8/13/21	8/19/21	0%
146	FINISH COAT - PAINT / TRIMOUT	7 days	8/12/21	8/20/21	0%
147	CARPETING & BASE, OTHER FLOORING	7 days	8/18/21	8/26/21	0%
148	INSTALL DOORS & HARDWARE	8 days	8/4/21	8/13/21	0%
149	INSTALL MOVEABLE LAB BENCHES	8 days	8/27/21	9/8/21	0%
150	INSTALL & CONNECT OFFICE FURN. SYSTEMS. (Tenant Furnished)	12 days	8/25/21	9/9/21	0%
151	TEST & BALANCE - LABS (along with LL Startup)	8 days	9/7/21	9/16/21	0%
152	**LANDLORD LAB READY WORK**	**118 days**	**5/26/21**	**11/5/21**	**0%**
153	**FREIGHT ELEVATOR CONSTRUCTION**	**118 days**	**5/26/21**	**11/5/21**	**0%**
154	TEMP PROT., SAWCUT, EXCAVATE, UNDERPIN ELEVATOR PIT	10 days	5/26/21	6/8/21	0%
155	FORM, PLACE & FINISH ELEVATOR PIT / WATERPROOF	12 days	6/9/21	6/24/21	0%
156	LAYOUT, REIN. & CUT FLOOR OPENING FOR ELEVATOR SHAFT	7 days	6/25/21	7/5/21	0%
157	FRAME/REIN OPEN'G., SHEATH & CONSTRUCT ELEVATOR OVERRIDE	15 days	8/3/21	8/23/21	0%
158	CONSTRUCT SHAFT WALLS	15 days	8/24/21	9/13/21	0%
159	UNDERSLAB SANITARY / RELOCATE VEECO SINK/COMMON CORRIDOR	30 days	6/16/21	7/27/21	0%
160	1ST FLOOR C/S ROOMS - PH, STORAGE, ELEV MACH RM	15 days	7/28/21	8/17/21	0%
161	*RECEIVE, UNCRATE, ASSEMBLE & INSTALL FREIGHT ELEVATOR*	*20 days*	*9/27/21*	*10/23/21*	*0%*
162	*FINAL TRADE WORK IN SHAFT*	*5 days*	*10/25/21*	*10/29/21*	*0%*
163	*FINAL ADJUSTER & TEST*	*5 days*	*11/1/21*	*11/5/21*	*0%*
164	**HVAC & POWER WIRING - LL WORK**	**65 days**	**6/17/21**	**9/15/21**	**0%**
165	BOILER PLANT MOD's & NEW LL POWER FEED FROM MAIN ELEC RM	40 days	6/28/21	8/23/21	0%
166	COLUMN REINFORCING	5 days	6/17/21	6/23/21	0%
167	DUNNAGE	10 days	8/10/21	8/23/21	0%
168	ROOF LEVEL PIPING, DUCTWORK & POWER / PANELS	20 days	7/15/21	8/11/21	0%
169	RIG & SET MAKE UP AIR HANDLING UNITS, EXH FANS	0 days	8/19/21	8/19/21	0%
170	ASSEMBLE & CONNECT RTE. - AHU/EF	12 days	8/20/21	9/6/21	0%
171	**START-UP, TEST & BALANCE HVAC SYSTEMS**	**7 days**	**9/7/21**	**9/15/21**	**0%**
172	**FINAL INSPECTIONS & CLEANING - TI & LL WORK (Exc. Elevator)**	**6 days**	**9/8/21**	**9/15/21**	**0%**
173	FINAL CLEANING	4 days	9/10/21	9/15/21	0%
174	FINAL INSPECTIONS	6 days	9/8/21	9/15/21	0%
175	**SUBSTANTIAL COMPLETION MILESTONE**	**0 days**	**9/15/21**	**9/15/21**	**0%**
176	PUNCHLIST/ CLOSEOUT	10 days	9/16/21	9/29/21	0%
177	**MOVE IN MILESTONE**	0 days	9/16/21	9/16/21	0%
178	**PROJECT COMPLETION MILESTONE**	**0 days**	**9/29/21**	**9/29/21**	**0%**



Project: OLINK LAB/OFFICE - WALTHAM, MA
Date: Mon 3/29/21

A / E SERVICES
OLINK ACTIVITIES
BID / AWARD ACTIVITIES
SUBMIT/FAB/DELIVER
SITE SELECTION / PRECONSTRUCTION
PERMITS & APPROVALS
CONSTRUCTION
CLOSEOUT
JUMBO / LL WORK
MILESTONE
PROGRESS

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT D
LANDLORD'S SERVICES

I. EXTERIOR MAINTENANCE

A. Landlord shall remove snow from the parking lot and walkways.

B. Landlord shall maintain exterior landscaping and parking area.

C. Clean outside of windows.

II. INTERIOR CLEANING

A. Common Area Lavatories - Daily or as needed:

1. Sweep and wash floors with disinfectants.
2. Disinfect all toilet facilities, basins and vanities.
3. Clean mirrors, partitions and dispensers.
4. Empty disposal receptacles and refill supplies.

B. Premises - Tenant shall be responsible for providing nightly cleaning and janitorial services on weekdays (excluding legal holidays) to the Premises. Landlord shall provide janitorial services for the Common Areas. Notwithstanding anything to the contrary herein, any such additional cleaning of the Premises required by Tenant during non Building Service Hours shall be performed by Landlord for an additional charge to Tenant to be fixed by Landlord.

III. WATER

A. Hot water for common area lavatory and kitchen purposes and cold water for lavatory and kitchen purposes.

IV. ELEVATORS

A. Elevators are for the use of all Tenants and the general public for access to and from all floors of the Building. Programming of elevators (including but not limited to service elevators) shall be as Landlord from time to time determines best for the Building as a whole.

B. Maintenance of elevator interior and exterior will be provided by the Landlord.

V. SIGNAGE

A. Landlord shall provide Tenant, subject to Landlord's approval, with Building standard signage at the front entry of the Premises and the lobby directory at Landlord's cost. In addition, Tenant shall have the right, at Tenant's sole cost and expense, to create branding in the entrance of the Premises, subject to Landlord's prior written approval, and provided further that any such branding shall not be visible from outside the Premises.

VI. HVAC/OTHER.

A. Landlord shall provide to the Premises, at all times, heating, ventilation, and air condition (HVAC), as may be reasonably required for the comfortable occupancy of the Premises for general office purposes; provided, however, that, with respect to HVAC services provided to the office portion of the Premises outside of the Building Service Hours, Tenant shall be responsible to pay

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

Landlord for any and all such overtime HVAC charges, such overtime HVAC charge agreed to be Fifty and 00/100 Dollars ($50.00) per hour. Notwithstanding anything to the contrary contained herein, Landlord shall not charge Tenant overtime HVAC charges during the month of December. Landlord shall not be responsible for room temperatures and conditions in the Premises if the lighting and receptacle load for Tenant's equipment and fixtures exceed those listed in the paragraph below, if the Premises are used for other than general office purposes or if the Building standard blinds or curtains in the Premises are not closed so as to screen the sun's rays. If Tenant is permitted to connect any supplemental HVAC units to the Building's condenser water loop or chilled water line, such permission shall be conditioned upon Landlord having adequate excess capacity from time to time and such connection and use shall be subject to Landlord's reasonable approval and reasonable restrictions imposed by Landlord, and Landlord shall have the right to charge Tenant a connection fee and/or a monthly usage fee, as reasonably determined by Landlord.

B. Landlord shall furnish to the Premises, at all times, electric current for routine lighting and the operation of general office machines such as typewriters, dictating equipment, desk model adding machines, and the like, which use 110 volt electric power, not to exceed the reasonable capacity of Building standard office lighting and receptacles, and not in excess of limits imposed or recommended by governmental authority. Notwithstanding the foregoing, Landlord shall also furnish to the Premises, at all times, a minimum of 600 Amps 480/277V/three phase.

C. No data processing equipment, other special electrical equipment (excluding personal computers utilizing 110 volt electric power), air conditioning or heating units, or plumbing additions shall be installed, nor shall any changes to the Building HVAC, electrical or plumbing systems be made without the prior written consent of Landlord, which consent shall be subject to Landlord's sole and absolute discretion. In the case of any such change, Landlord reserves the right to designate and/or approve the contractor to be used. Any permitted installations shall be made under Landlord's supervision.

D. Tenant agrees to cooperate fully at all times with Landlord, and to abide by all regulations and requirements which Landlord may prescribe for the proper functioning and protection of the Building HVAC, electrical, plumbing and other systems. Tenant shall comply with all laws, statutes, ordinances and governmental rules and regulations now in force or which may hereafter be enacted or promulgated in connection with Building services furnished to the Premises, including, without limitation, any governmental rule or regulation relating to the heating and cooling of the Building.

VII. VENDING INSTALLATIONS

A. Vending machines, refreshment service and cafeteria facilities installed by Tenant must be approved by Landlord in writing and shall be restricted in use to employees and business callers. All cleaning necessitated by such installation shall be at Tenant's expense.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT E

RIDER

Fitness Center Release Form: See attached.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

RELEASE OF LIABILITY AND ASSUMPTION OF RISK

The individual named below (referred to as "**I**" or "**me**"), an employee of the company also listed below (the "**Tenant**"), desires to utilize the fitness center located in 130 Turner Street, Waltham, Massachusetts 02453 (the "**Property**"), a building owned and operated by JC/SMP WALTHAM OWNER, LLC (the "**Company**"). As lawful consideration for the Company's consent for me to utilize the fitness center (the "**Activity**"), I agree to all the terms and conditions set forth in this agreement (this "**Agreement**").

I AM AWARE AND UNDERSTAND THAT THE ACTIVITIES MAY BE DANGEROUS ACTIVITIES AND INVOLVE THE RISK OF SERIOUS INJURY AND/OR DEATH AND/OR PROPERTY DAMAGE. I ACKNOWLEDGE THAT ANY INJURIES THAT I SUSTAIN MAY BE COMPOUNDED BY NEGLIGENT EMERGENCY RESPONSE OR RESCUE OPERATIONS OF THE COMPANY. I ACKNOWLEDGE THAT I AM VOLUNTARILY PARTICIPATING IN THE ACTIVITIES WITH KNOWLEDGE OF THE DANGER INVOLVED AND HEREBY AGREE TO ACCEPT AND ASSUME ANY AND ALL RISKS OF INJURY, DEATH OR PROPERTY DAMAGE, WHETHER CAUSED BY THE NEGLIGENCE OF THE COMPANY OR OTHERWISE.

I hereby expressly waive and release any and all claims, now known or hereafter known in any jurisdiction throughout the world, against the Company, and its officers, directors, employees, agents, affiliates, shareholders/members, successors and assigns (collectively, "**Releasees**"), on account of injury, death or property damage arising out of the Activities, whether arising out of the negligence of the Company or any Releasees or otherwise. I covenant not to make or bring any such claim against the Company or any other Releasee, and forever release and discharge the Company and all other Releasees from liability under such claims.

I shall defend, indemnify and hold harmless the Company and all other Releasees against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorney fees, fees and the costs of enforcing any right to indemnification under this Agreement and the cost of pursuing any insurance providers, arising out or resulting from any claim of a third party to the extent related to my participation in the Activity.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

This Agreement constitutes the sole and entire agreement of the Company and me with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. This Agreement is binding on and shall inure to the benefit of the Company and me and their respective successors and assigns. All matters arising out of or relating to this Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts without giving effect to any choice or conflict of law provision or rule (whether of the Commonwealth of Massachusetts or any other jurisdiction). Any claim or cause of action arising under this Agreement may be brought only in the federal and state courts located in Massachusetts and I hereby consent to the exclusive jurisdiction of such courts.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

BY SIGNING, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTOOD ALL OF THE TERMS OF THIS AGREEMENT AND THAT I AM VOLUNTARILY GIVING UP SUBSTANTIAL LEGAL RIGHTS, INCLUDING THE RIGHT TO SUE THE COMPANY.

Signed:

_____

Printed Name:
Employer:

_____

Home Address:

_____

_____

Date: _____

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT F

RULES AND REGULATIONS

1. The entrance, lobbies, passages, corridors, elevators (if provided) and stairways may be used at all times by Tenant, its employees, agents, customers, and business invitees and shall not be encumbered or obstructed by Tenant, Tenant's agents, servants, employees, licensees or visitors or be used by them for any purpose other than for ingress and egress to and from the Premises. The moving in or out of all safes, freight, furniture, or bulky matter of any description must take place during the hours which Landlord may determine from time to time. Tenants must make arrangements with the Landlord when the elevator is required for the purposes of carrying any kind of freight.

2. Landlord reserves the right at all times to exclude loiterers, vendors, solicitors, and peddlers from the Buildings and to require registration or satisfactory identification or credentials from all persons seeking access to any part of the Buildings outside ordinary business hours. The Landlord will exercise its best judgment in the execution of such control but shall not be liable for the granting or refusal of such access.

3. Restroom facilities, water fountains, and other water apparatus may be used at all times by Tenant, its employees, agents, customers and business invitees and shall not be used for any purpose other than those for which they were constructed, and no rubbish, or other obstructing substances shall be thrown therein, and the expense of any breakage, stoppage, or damage resulting from a violation of this provision shall be borne by the Tenant who shall, or whose officers, employees, agents, patrons, customers, licensees, visitors, or invitees, shall have caused it.

4. Other than when due to negligence or intentional misconduct of Landlord or its agents, Landlord will not be responsible for lost or stolen property, equipment, money, or any article taken from the Premises, Buildings or parking facilities, regardless of how or when loss occurs.

5. No curtains, blinds, shades, screens, or signs other than those furnished by Landlord shall be attached to, hung in, or used in connection with any window or door of the Premises, without the prior written consent of Landlord. Landlord will provide and install, at Tenant's cost, all letters or numerals at Premises entry. All such letters and numbers shall be in the standard graphics for the Buildings, and no other shall be used or permitted on the Premises without Landlord's prior written consent.

6. Subject to Tenant's right to install a security system, no additional locks or bolts of any kind shall be placed upon any of the doors or windows by Tenant, nor shall any changes be made in existing locks or the mechanism thereof without the prior written consent of Landlord. Tenant must, upon the termination of its tenancy, restore to Landlord all keys of stores, shops, booths, stands, offices and toilet rooms, either furnished to or otherwise procured by Tenant, and in the event of the loss of any keys so furnished, Tenant shall pay to Landlord the cost thereof.

7. Canvassing, soliciting, and peddling in the Buildings are prohibited and Tenant shall cooperate to prevent the same.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

8. Tenant shall comply with all reasonable security measures from time to time established by Landlord for the Buildings.

9. Any type of smoking anywhere within the Premises or Buildings (including the court yard) is strictly prohibited. Tenant's employees shall be permitted to smoke outside of the Buildings only at an area designated by the Landlord at the side or rear entrance of the Buildings and such smoking shall be permitted by Landlord so long as the area is kept neat and clean at all times and all cigarette and/or cigar butts are properly disposed of by Tenant and its employees in an enclosed waste container provided by Tenant.

10. Tenant shall not be permitted to bring any pets or animals of any kind into the Buildings or the Premises except for Tenant's employees or invitees requiring a service animal.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT G

PAYMENT OF OPERATING COSTS AND REAL ESTATE TAXES

This Exhibit is attached to and made a part of the Lease by and between JC/SMP WALTHAM OWNER, LLC ("Landlord"), and OLINK PROTEOMICS INC. ("Tenant"), for space in the Building located at 130 Turner Street, Building II, Waltham, Massachusetts 02453.

I. PAYMENT OF OPERATING COSTS AND REAL ESTATE TAXES

1. Payments.

1.1 Commencing on the Commencement Date, Tenant shall pay Tenant's Proportionate Share of the amount of Operating Costs (defined below) and Real Estate Taxes (defined below) with respect to the Building and the Office Park, as applicable. Landlord shall provide Tenant with a good faith estimate of the Operating Costs and Real Estate Taxes with respect to the Building and the Office Park, as applicable, for each calendar year during the Term. On or before the first day of each month, Tenant shall pay to Landlord a monthly installment equal to one-twelfth of Tenant's Proportionate Share of Landlord's estimate of both Operating Costs and Real Estate Taxes with respect to the Building and the Office Park, as applicable. After its receipt of any revised estimate, Tenant's monthly payments shall be based upon such revised estimate. If Landlord does not provide Tenant with an estimate of Operating Costs and Real Estate Taxes with respect to the Building and the Office Park, as applicable, by January 1 of a calendar year, Tenant shall continue to pay monthly installments based on the previous year's estimate(s) until Landlord provides Tenant with the new estimate.

1.2 As soon as is practical following the end of each calendar year, but no later than one hundred twenty (120) days thereafter, Landlord shall furnish Tenant with a statement of the actual Operating Costs and Real Estate Taxes with respect to the Building and the Office Park, as applicable, for the prior calendar year. If either the estimated Operating Costs or Real Estate Taxes with respect to the Building and the Office Park, as applicable, for the prior calendar year are more than the actual Operating Costs or Real Estate Taxes with respect to the Building and the Office Park, as applicable, for the prior calendar year, Landlord shall either provide Tenant with a refund or apply any overpayment by Tenant against Additional Rent due or next becoming due, provided if the Term expires before the determination of the overpayment, Landlord shall refund any overpayment to Tenant after first deducting the amount of Rent due. If either the estimated Operating Costs or Real Estate Taxes with respect to the Building and the Office Park, as applicable, for the prior calendar year are less than the actual Operating Costs or Taxes with respect to the Building and the Office Park, as applicable, for such prior calendar year, for such prior year Tenant shall pay Landlord, within thirty (30) days after its receipt of the statement of Operating Costs or Real Estate Taxes with respect to the Building and the Office Park, as applicable, any

deficiency for the prior calendar year. This provision shall survive the termination or earlier expiration of the Lease.

2. Operating Costs. "Operating Costs" means all costs and expenses incurred in each calendar year in connection with operating, maintaining, repairing, improving and managing the Building, the Property and the Office Park.

2.1 Operating Costs include, without limitation:

(a) all salaries, wages, fringe benefits, payroll taxes and workmen's compensation insurance premiums related thereto, of and for Landlord's employees engaged in the operation of the Building or the Office Park, as applicable, or attributable to the operation of the Building or the Office Park, as applicable, including, without limitation, ten percent (10%) of senior property management staff, provided however, employees who spend a portion of their time engaged in the operation of the Building or Office Park shall only have that portion of their salary attributed to Operating Costs;

(b) all costs, including moneys paid to utility companies and municipalities, related to providing electricity, heat, air conditioning, steam and water (including sewer taxes or rentals) to the Building and the Office Park, as applicable; all costs of any insurance carried by Landlord related to the Building and the Office Park, as applicable;

(c) all costs, including material and equipment cost, for cleaning and janitorial services (including window cleaning);

(d) all costs of operating, maintaining, repairing, improving and managing the Building and the Office Park, as applicable, including operation, repair and replacement of heating and air conditioning equipment, elevators, and any other common Building or Office Park, as applicable, equipment, subject to the terms below;

(e) accounting costs;

(f) rental and purchase cost of parts, supplies, tools and equipment;

(g) all Essential Capital Expenditures of the Building and the Office Park. "Essential Capital Expenditures" shall mean capital expenditures that (a) are required to comply with any legal requirements and/or Laws, or any insurance requirements that are not in effect as of the Commencement Date, (b) are reasonably anticipated to result in a reduction in (or minimize increases in) Operating Costs, or (c) improve life safety systems. Essential Capital Expenditures shall be amortized over the

useful life of the applicable item in accordance with generally accepted accounting principles until such cost or expense has been fully recovered;

(h) costs of all service contracts relating to services referred to in the subparagraphs above and to any part of the operation of the Building and the Office Park, as applicable, by Landlord; and

(i) the annual management fee not to exceed three and one-half percent (3.5%) of all the gross annual rentals with respect to the Building and the Office Park, as applicable.

2.2 Landlord, by itself or through an affiliate, shall have the right to directly perform, provide and be compensated for any services under this Lease, provided that the fees paid to Landlord or its affiliate shall not exceed the reasonable fair market amount that would be paid in an arms-length transaction with a third party. If Landlord incurs Operating Costs for the Building or Property together with one or more other buildings or properties, whether pursuant to a reciprocal easement agreement, common area agreement or otherwise, the shared costs and expenses shall be equitably prorated and apportioned between the Building and Property and the other buildings or properties; provided, however, that Tenant shall pay Tenant's Proportionate Share of the amount of Operating Costs and Real Estate Taxes with respect thereto for the Building and the Office Park, as applicable, pursuant to all terms and conditions of the Lease.

2.3 Operating Costs shall not include:

(a) costs of renovation of leased premises in the Building and the Office Park, as applicable, incurred in connection with preparing space for a new tenant;

(b) interest and depreciation charges (except as set forth above);

(c) any expense for which Landlord is otherwise compensated through the actual receipt of insurance proceeds or is otherwise compensated by any tenant (including Tenant) of the Building and the Office Park, as applicable, excluding all deductibles; and

(d) legal fees incurred in connection with leasing space or leasing disputes and/or in connection with financings, refinancings, sales or syndications of any of Landlord's interest in the Building and the Office Park, as applicable.

(e) principal, interest or other charges on mortgage and 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 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; 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; payments to affiliates of Landlord (excluding property management fees), but only to the extent that they exceed the fair market charges that would be paid in an arms-length transaction with a third party; 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 construct amenities such as a cafeteria, fitness facility, or daycare facility, costs to construct a management office on site, the cost to install the initial landscaping in the Office Park; costs to acquire art or decoration to the Building; Landlord's charitable or political contributions; income or excise tax payable by Landlord; costs required to repair construction defects related to the initial renovation of the Building; and Landlord's travel or entertainment expenses.

2.4 If at any time during a calendar year the Building is not at least 95% occupied or Landlord is not supplying services to at least 95% of the total rentable square footage of the Building, Operating Costs shall, at Landlord's option, be determined as if the Building had been 95% occupied and Landlord had been supplying services to 95% of the Rentable Square Footage of the Building. For the purposes of the sentence immediately prior and the calculation of Tenant's Operating Costs, Tenant shall be deemed to have begun occupancy of the Premises on the Commencement Date. Landlord warrants that the terms hereof shall not be manipulated such that Landlord recovers more than it actually incurs for Operating Expenses.

3. **Real Estate Taxes**. "Real Estate Taxes" shall mean: all taxes and assessments levied, assessed or imposed at any time by any governmental authority upon or against the Property, the Office Park and/or Building, provided that any betterments shall be amortized over the longest period of time offered the Landlord, if an option is available. Any tax upon the Property, Office Park and/or Building or other tax levied or imposed by any taxing authority in lieu of the present method of real estate taxing shall be deemed to be the Real Estate Taxes referred to in this provision. Real Estate Taxes shall include any and all expenses incurred in good faith by the Landlord in contesting the validity of, in seeking a reduction in, and/or in seeking to prevent an increase in any such tax or assessment. Said expenses shall be added to the Real Estate Taxes to coincide with the period in which said expenses are incurred. Real Estate Taxes shall not include any interest or penalties incurred by the Landlord due to any nonpayment or late payment. If a change in Real Estate Taxes is obtained for any year of the Term during which Tenant paid Tenant's Proportionate Share of any Real Estate Taxes, then Real Estate Taxes for that year will be retroactively adjusted and Landlord shall provide Tenant with a credit, if any, based on the adjustment. Tenant shall pay Landlord the amount of Tenant's Proportionate Share of Real Estate Taxes within thirty (30) days after Tenant's receipt of a statement from Landlord.

4. **Tenant's Audit Rights**. Each statement sent to Tenant shall constitute an account stated between Landlord and Tenant and shall be conclusively binding upon Tenant unless Tenant (i) pays to Landlord when due the amount set forth in such statement, without prejudice to Tenant's right to audit such statement, and (ii) within ten (10) Business Days after such statement is delivered, Tenant sends a written notice to Landlord objecting to such statement, specifying the

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

reasons for such objection and stating that Tenant will audit the records concerning Landlord's Operating Costs objected to by Tenant, such audit to be performed by Tenant's accountant used in the ordinary course of Tenant's business within thirty (30) days of Tenant's notice to Landlord; provided, however, that (a) Tenant shall do no more than one audit within a twelve (12) month period and (b) Tenant's compensation of such accountant or other advisor shall not be determined on a contingency fee audit basis. Tenant and all auditors, representatives, contractors, agents, and other third parties involved on behalf of Tenant in any review, audit or dispute concerning Operating Costs shall execute and deliver to Landlord a confidentiality agreement, in form and substance reasonably satisfactory to Landlord, whereby such parties agree not to disclose to any third party any of the information obtained in connection with such review. If the parties are unable to resolve any such dispute within said thirty (30) day period, then either party may refer the issues raised by such review or audit to an independent nationally recognized public accounting firm selected by Landlord and reasonably acceptable to Tenant, and the decision of such accountants shall be conclusively binding upon Landlord and Tenant. In no event shall Tenant be permitted to examine Landlord's records or to dispute any statement of Operating Expenses unless Tenant has paid and continues to pay all Rent when due. Except as provided in this Section, Tenant shall have no right whatsoever to dispute by judicial proceeding or otherwise the accuracy of any statement. Notwithstanding anything to the contrary contained herein, if it is determined that Operating Costs for the applicable calendar year as set forth on any such Landlord's statement were overstated by Landlord by more than five percent (5%), then Landlord shall reimburse Tenant for the reasonable costs and expenses incurred by Tenant in the performance of such audit up to a maximum amount of Two Thousand and 00/100 Dollars ($2,000.00).

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT H

LEASE GUARANTY

THIS LEASE GUARANTY (this "**Guaranty**") made as of this 1st day of April, 2021, by **OLINK PROTEOMICS AB,** a Swedish private limited company having an address at Dag Hammarskjölds Väg 52 B, 752 37 Uppsala, Sweden (with its successors and assigns, "**Guarantor**"), for the benefit JC/SMP WALTHAM OWNER, LLC, having an address at c/o Jumbo Capital Management, LLC, 1900 Crown Colony Drive, 4th Floor, Quincy, Massachusetts 02169 (with its successors and assigns, "Landlord").

FOR CONSIDERATION RECEIVED, and in order to induce Landlord to enter into a Lease dated of even date herewith (as further defined below, the "**Lease**") with Olink Proteomics Inc. (the "**Tenant**") for those certain premises initially consisting of approximately 21,482 rentable square feet of space located at 130 Turner Street, Building II, Waltham, Massachusetts 02453 (as modified from time to time in accordance with the Lease or by agreement between Landlord and Tenant, the "**Premises**"), Guarantor, jointly and severally with Tenant, hereby **ABSOLUTELY AND UNCONDITIONALLY GUARANTEES THE COMPLETE AND PROMPT PAYMENT AND PERFORMANCE OF THE OBLIGATIONS (AS HEREINAFTER DEFINED).**

A. OBLIGATIONS GUARANTEED; LEASE.

i. As used in this Guaranty, the term "**Obligations**" means, in the broadest and most comprehensive sense, any and all of Tenant's payment or performance liabilities under the Lease, in each case whether or not Tenant's notice or cure period, if any, has ended, together with all interest, charges and fees thereon and costs and expenses in connection therewith.

ii. As used in this Guaranty, the term "**Lease**" means (a) the Lease, as initially defined above, as amended, assigned, extended or renewed from time to time, whether or not with Guarantor's consent; and (b) Tenant's obligations to Landlord under law regarding the Premises. The Lease shall be defined without regard to any insolvency proceeding, resulting limitation, modification, rejection or termination of the Lease or Tenant's obligations, or (iii) exercise of any Landlord remedy under the Lease or applicable law.

B. GUARANTY OF OBLIGATIONS. Guarantor absolutely, irrevocably and unconditionally guarantees Tenant's timely payment and performance of all Obligations. Guarantor covenants that Tenant will pay and perform all Obligations when and as the Lease requires. If Tenant does not do that, then Guarantor shall. For any Obligation, Guarantor shall pay all damages and losses that Landlord suffers and for which Tenant is obligated or responsible to pay to Landlord pursuant to the Lease and/or which governing law entitles Landlord to recover from Tenant, including Landlord's reasonable legal costs, because Tenant fails timely to pay or perform. Guarantor's liability under this Guaranty is primary, not secondary, in the full amount of the Obligations, including interest, default interest, late fees and costs and fees (including reasonable legal costs) relating to the Obligations. Any unpaid Obligation shall bear interest from the date it accrues until the date paid, both before and after entry of judgment, at the the interest rate that applies after default under the Lease. If Landlord obtains a judgment against Tenant for

any Obligation, then Guarantor shall on Landlord's demand pay it and Landlord's reasonable legal costs of collecting it.

C. EXERCISE OF LANDLOR REMEDIES. Landlord may enforce this Guaranty against Guarantor independently of, and with or without enforcing, any Landlord remedy under the Lease or governing law, and without regard to any event in any other proceeding with Tenant. Any Obligation and Guarantor's primary liability for it shall not decrease if: (a) Tenant abandons, surrenders or vacates the Premises or is subject to an insolvency proceeding; (b) Landlord exercises any Landlord remedy or enforces this Guaranty; (c) Landlord fails to do so or delays in doing so; (d) Landlord obtains a judgment against anyone; (e) the Lease ends; or (f) any other circumstance occurs except actual payment and performance. Nothing in this paragraph limits Landlord's obligation to credit Guarantor for any sums actually collected on account of the Obligations

D. NO OFFSET. The Obligations are not subject to counterclaim, deduction, defense, offset or reduction of any kind, except those reduction(s) or abatement(s) explicitly permitted in the Lease. If Landlord holds a security deposit: (a) Landlord need not apply it toward the Obligations; (b) Landlord may continue to hold or apply it, in accordance with the Lease, as Landlord determines; and (c) it does not limit the Obligations. If Landlord holds a letter of credit, Landlord may draw on it or not, in Landlord's sole discretion subject to the terms of the Lease.

E. WAIVERS OF RIGHTS AND DEFENSES. To the extent permitted by law, Guarantor hereby waives any right to require Landlord to proceed against Tenant or anyone else or pursue any Landlord remedy for Guarantor's benefit. Landlord may exercise in its sole discretion any right or remedy against anyone without impairing this Guaranty. Guarantor waives diligence and every demand, protest, presentment and notice, including notice of acceptance, accrual, creation, dishonor, extension, modification, nonpayment, protest or renewal of any of the Obligations. Guarantor hereby subordinates any and all claims and rights against Tenant, in all respects, to the Obligations.

F. NATURE OF GUARANTY. This is a guaranty of payment, not collection. Guarantor's liability is not conditioned or contingent on the Lease's enforceability or validity. If any Guarantied Obligation is or becomes void or unenforceable, Guarantor's liability under this Guaranty shall continue as if all Guarantied Obligations were and remained legally enforceable.

G. COSTS OF COLLECTION. Guarantor agrees to pay Landlord, on demand, all expenses, including reasonable attorneys' fees, paid or incurred by Landlord in enforcing this Guaranty.

H. REPRESENTATIONS AND WARRANTIES. Guarantor warrants, represents and covenants to Landlord for the express purpose of inducing Landlord to make the Lease and to accept this Guaranty that, as of the date hereof and at all times hereafter until the Lease is repaid and all Obligations have been satisfied in full:

i. *Valid and Binding*. This Guaranty has been duly executed and delivered by Guarantor and constitute the legal, valid and binding obligations of Guarantor, enforceable against Guarantor in accordance with their respective terms, subject to bankruptcy, insolvency and similar laws of general application affecting the rights and remedies of creditors and with respect to the

availability of remedies of specific enforcement subject to the discretion of the court before which proceedings therefor may be brought.

ii. *Violation*. The payment and performance by Guarantor of Guarantor's obligations under this Guaranty do not and shall not constitute a violation of any law, order, regulation, contract or agreement to which Guarantor is a party or by which Guarantor or Guarantor's property may be bound.

iii. *No Litigation*. There is no material litigation now pending or threatened in writing against Guarantor which, if adversely decided, could materially impair the ability of Guarantor to pay and perform the Obligations.

iv. *Solvency*. Guarantor is solvent and is not rendered insolvent by the obligations undertaken in this Guaranty. Guarantor is not contemplating the filing of a petition or proceeding under any state or federal bankruptcy or insolvency or reorganization laws or the liquidating of all or a major portion of Guarantor's property, and Guarantor has no knowledge of any such petition or proceeding being filed against Guarantor.

v. *Material Economic Benefit*. The Lease will constitute a material economic benefit to Guarantor.

I. GENERAL PROVISIONS.

i. *Governing Law*. This Guaranty shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, as if executed and to be performed in Massachusetts, without giving effect to the conflict of law provisions thereof.

ii. *Books and Records*. The books and records of Landlord showing the amount of the Obligations shall be admissible in evidence in any action or proceeding hereon as prima facie proof of the items set forth therein.

iii. *Complete Agreement; Amendments and Waivers*. This Guaranty sets forth the entire agreement between Guarantor and Landlord with respect to the subject matter hereof, and supersedes all prior or contemporaneous discussions, negotiations and agreements, oral or written, with respect to the subject matter hereof. This Guaranty may be modified, waived, cancelled or discharged only by an instrument, in writing, executed with due authorization by the party to be charged. No waiver of any of Landlord's rights and remedies on any one occasion shall constitute a continuing waiver or a waiver for any subsequent occurrence.

iv. *Severability*. If any provision of this Guaranty shall be determined by a court of competent jurisdiction to be invalid or unenforceable, such determination shall not affect the remaining provisions of this Guaranty, all of which shall remain in full force and effect.

v. *Assignment; Binding Effect*. This Guaranty may be assigned by Landlord to any person or entity to whom Landlord assigns its rights with respect to the Lease. This Guaranty may not be assigned by Guarantor. The provisions of this Guaranty shall be binding upon Guarantor and Guarantor's successors and assigns and shall inure to the benefit of Landlord and its successors and assigns.

vi. *Captions*. Captions are used for convenience of reference only and are not to be construed as part of the terms of this Guaranty.

IN WITNESS WHEREOF, this Lease Guaranty is executed under seal as of the day and year first above written.

Witness:

DocuSigned by:
William Campbell
6FAB51BE3C08401...

By: William Campbell

GUARANTOR:
OLINK PROTEOMICS AB

DocuSigned by:
Oskar Hjelm
2412838C1D0C47D...

By: Oskar Hjelm
Title: Chief Financial Officer

DS

DocuSign Envelope ID: D13C725B-5A32-4EDA-845F-6E3BC79E86C6

EXHIBIT I

ENVIRONMENTAL QUESTIONNAIRE

ENVIRONMENT AL QUESTIONNAIRE

ENVIRONMENTAL QUESTIONNAIRE
FOR COMMERCIAL AND INDUSTRIAL PROPERTIES

Property Name: 130 Turner Street

Property Address: 130 Turner Street, Building II, Waltham, Massachusetts 02453

Instructions: The following questionnaire is to be completed by the Tenant representative with knowledge of the planned operations for the specified building/location. Please print clearly and attach additional sheets as necessary.

1.0 PROCESS INFORMATION

Describe planned use, and include brief description of manufacturing processes employed.

See the Permitted Uses in Lease Agreement.

2.0 HAZARDOUS MATERIALS

Are hazardous materials used or stored? If so, continue with the next question. If not, go to Section 3.0.

2.1 Are any of the following materials handled on the Property? Yes ☒ No ☐

(A material is handled if it is used, generated, processed, produced, packaged, treated, stored, emitted, discharged, or disposed.) If so, complete this section. If this question is not applicable, skip this section and go on to Section 4.0.

☐ Explosives ☐ Fuels ☐ Oils
☐ Solvents ☐ Oxidizers ☐ Organics/Inorganics
☐ Acids ☒ Bases ☐ Pesticides
☐ Gases ☐ PCBs ☐ Radioactive Materials
☐ Other (please specify)

2-2. If any of the groups of materials checked in Section 2.1, please list the specific material(s), use(s), and quantity of each chemical used or stored on the site in the Table below. If convenient, you may substitute a chemical inventory and list the uses of each of the chemicals in each category separately. SEE EXHIBIT L to LEASE AGREEMENT

;.i,.ua ...1	Physical State (Solid, Liquid, or Gas)	Usage	Container Size	Number of Containers	Total Quantity
See Exhi	it L to Lease Agreement				

Material	Physical State (Solid, Liquid, or Gas)	Usage	Container Size	Number of Containers	Total Quantity

2-3. Describe the planned storage area location(s) for these materials. Please include site maps and drawings as appropriate.

See Exhibit B (Floor Plan) to Lease Agreement.

3.0 HAZARDOUS WASTES

Are hazardous wastes generated? Yes [X] No [ ]

If yes, continue with the next question. If not, skip this section and go to Section 4.0.

3.1 Are any of the following wastes generated, handled, or disposed of (where applicable) on the Property?

- [ ] Hazardous wastes
- [ ] Waste oils
- [ ] Air emissions
- [X] Regulated Wastes
- [X] Industrial Wastewater
- [ ] PCBs
- [ ] Sludges
- [X] Other (please specify) Non-regulated liquid and solid waste

3-2. List and quantify the materials identified in Question 3-1 of this section.

WASTE GENERATED	RCRA listed Waste?	SOURCE	APPROXIMATE MONTHLY QUANTITY	WASTE CHARACTERIZATION	DISPOSITION
Biohazardous Waste	No	BSL2 Lab	55 Cubic feet	Contaminated labware	Removal by certified contractor, Stericycle
Sharps waste	No	Laboratory	5.6 cubic feet	Needles, tips	Removal by certified contractor, Stericycle
Industrial wastewater	No	Equipment	22 gallons	Liquid waste from equipment process	Sink disposal per MWRA permission
Liquid waste	No	Lab Equipment	20 gallons	Formamide in water, Lab wastes	Removal by certified contractor
Solid Waste	No	Lab equipment	5 pounds	contaminated cartridges	Removal by certified contractor

3-3. Please include name, location, and permit number (e.g. EPA ID No.) for transporter and disposal facility, if applicable). Attach separate pages as necessary.

**You can get info from manifests

Transporter/Disposal Facility Name **	Facility Location	Transporter (T) or Disposal (D) Facility	Permit Number
Stericycle	369 Park East Drive, Woonsocket, RI 02895		RI-053
Clean Harbors	Disposal Address:	Varies - MA, AR, NC	MAD039322250

3-4. Are pollution controls or monitoring employed in the process to prevent or minimize the release of wastes into the environment? Yes [ ] No [X]

3-5. If so, please describe.

4.0 REGULATORY

4-1. Does the operation have or require a National Pollutant Discharge Elimination System (NPDES) or equivalent permit? Yes ☐ No ☒
If so, please attach a copy of this permit.

4-2. Has a Hazardous Materials Business Plan been developed for the site? Yes ☐ No ☒
If so, please attach a copy.

CERTIFICATION

I am familiar with the real property described in this questionnaire. By signing below, I represent and warrant that the answers to the above questions are complete and accurate to the best of my knowledge. I also understand that Landlord will rely on the completeness and accuracy of my answers in assessing any environmental liability risks associated with the property.

Signature: DocuSigned by: William Campbell 6FAB51BE3C98401...

Name: William Campbell

Title: President and CEO

Date: 4/9/2021

Telephone: 401-829-9051

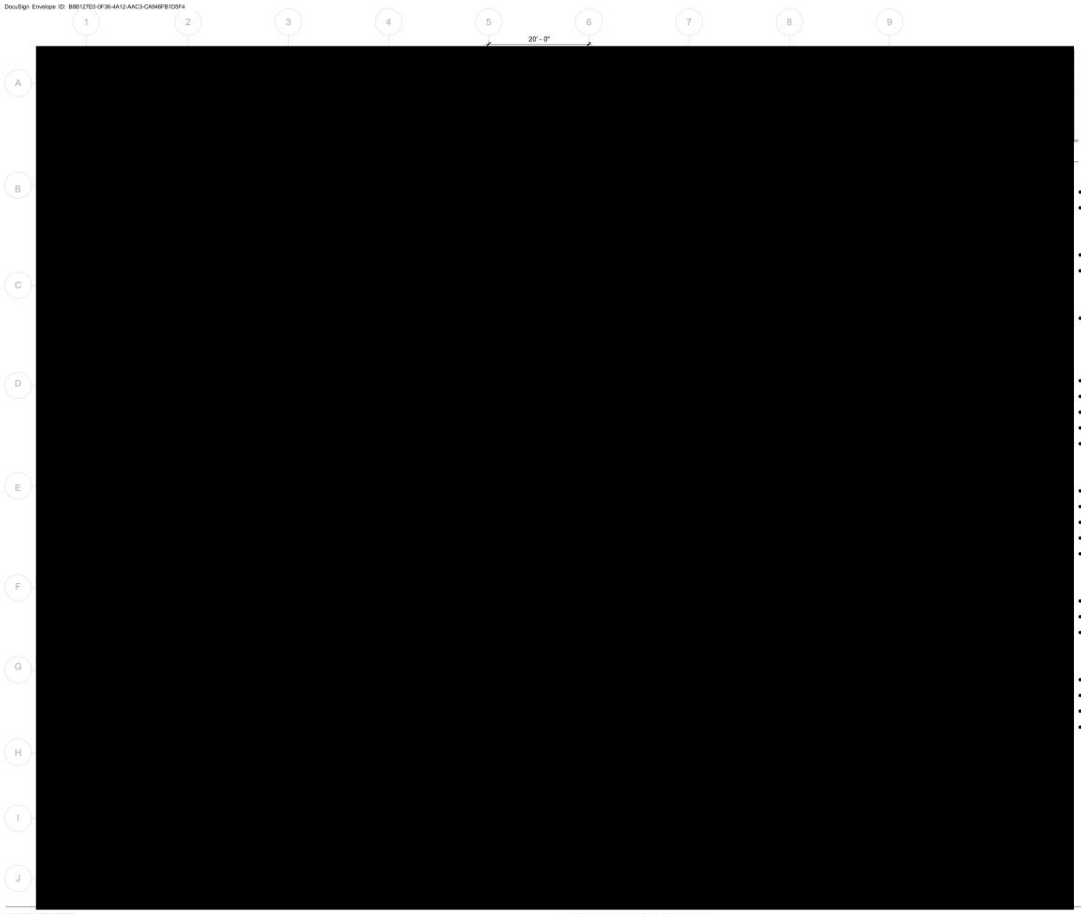
DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT J

STORAGE ROOM

See attached.

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4



LEGEND

Total area:
- 21,180 rsf
- 18,000 usf

NGS Lab Components
- 2 high throughput lines
- 1 low throughput line

QPCR Lab Components
- 1 high throughput line + R&D

Lab Support spaces
- 15 lab open seats
- Storage
- Freezer
- Prep
- Waste storage

Kitting
- kit assembly
- distribution
- storage
- refrigeration
- staging

Office Components
- 7 offices
- 33 open seats
- 3 conferences

Amenities
- Kitchen
- Living room
- Wellness rooms
- Men, women, and gender neutral restroom

130 TURNER STREET

02/23/21

LAYOUT #3 (LAB & OFFICE UPDATE)

3/32" = 1'-0"

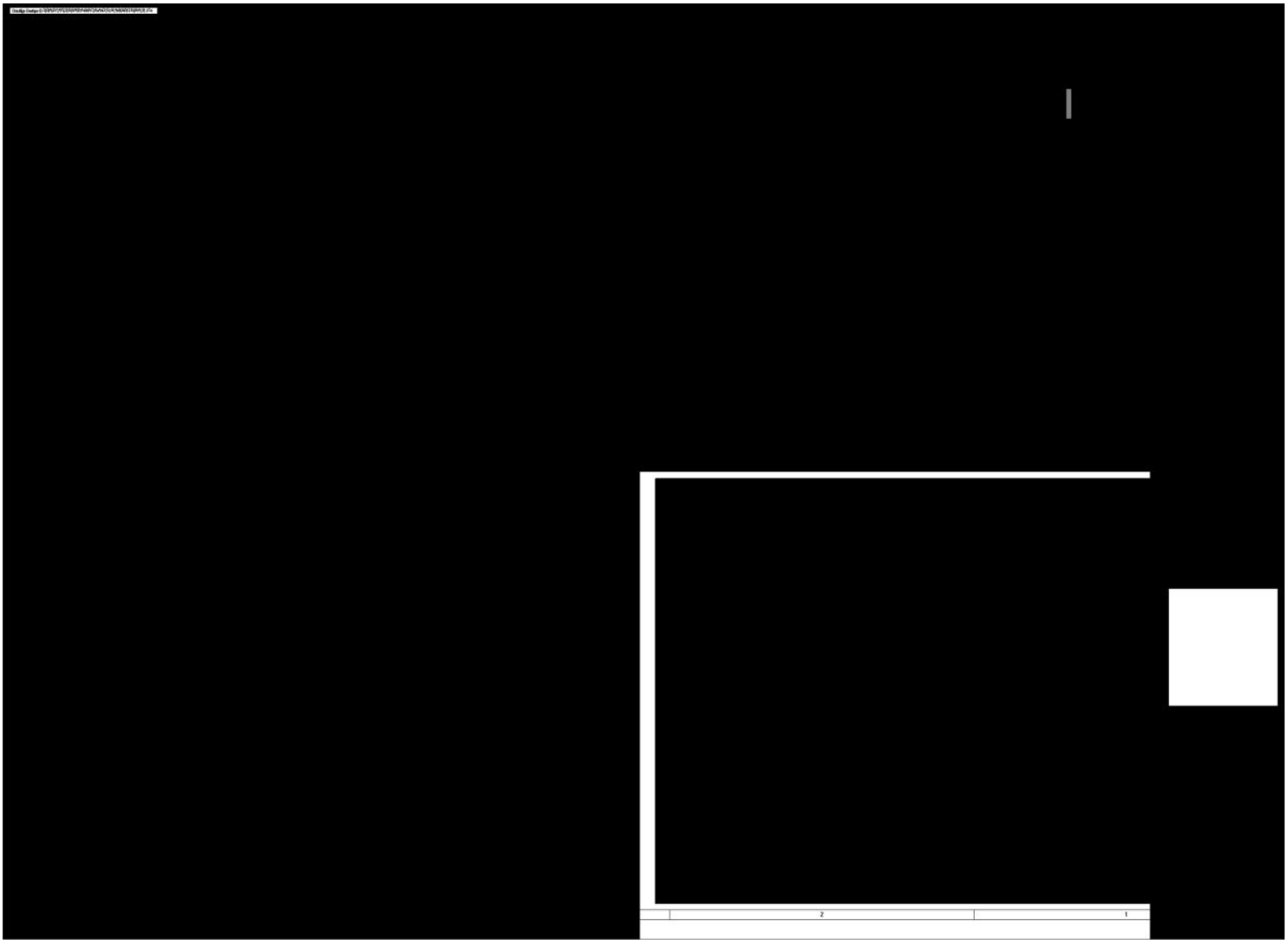
MDS ARCHITECTS

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT K

pH NEUTRALIZATION SYSTEM

See attached.


2
1

DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT L

APPROVED CHEMICALS LIST

See attached.

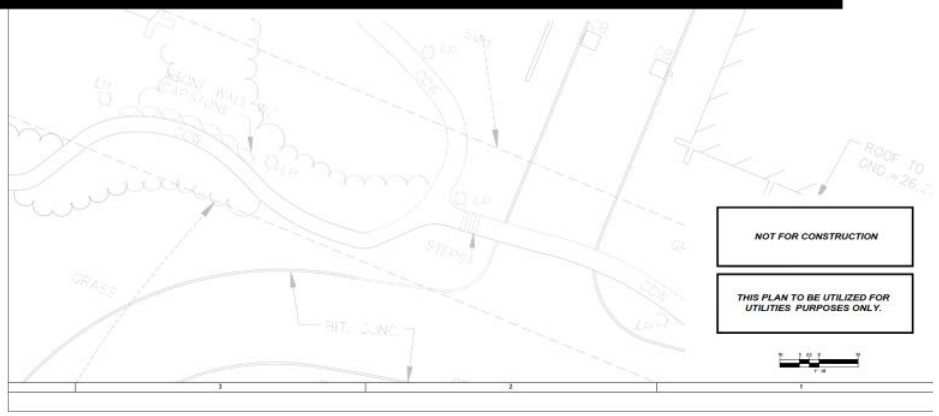
DocuSign Envelope ID: B8B127E0-0F36-4A12-AAC3-CA946FB1D5F4

EXHIBIT M

GENERATOR AREA

See attached.

[redacted]


STEPS
GRASS
BIT. CONC.
NOT FOR CONSTRUCTION
THIS PLAN TO BE UTILIZED FOR UTILITIES PURPOSES ONLY.

DocuSign Envelope ID: A6CFB830-1AE6-499B-9E69-01854735E629

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [redacted] HAS BEEN EXCLUDED PURSUANT TO THE INSTRUCTIONS TO FORM 20-F AND SEC RULES AND REGULATIONS. SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF DISCLOSED.

FIRST AMENDMENT TO LEASE

This FIRST AMENDMENT TO LEASE (this "Amendment") is dated as of October 20, 2021 (the "Effective Date") and is hereby entered into by and between JC/SMP WALTHAM OWNER, LLC ("Landlord"), a Delaware limited liability company, with an address of c/o Jumbo Capital Incorporated, 1900 Crown Colony Drive, 4th Floor, Quincy, Massachusetts 02169, and OLINK PROTEOMICS INC. ("Tenant"), a Delaware corporation, with an address of 65 Grove Street, Watertown, Massachusetts 02472, Attn: Bill Campbell, President and CEO.

RECITALS

WHEREAS, Landlord and Tenant are parties to that certain Lease dated April 1, 2021 (the "Lease"), pursuant to which Landlord leases to Tenant approximately 21,482 rentable square feet of space being comprised of (i) approximately 21,180 rentable square feet located on the second (2nd) floor of the Building (as hereafter defined), and (ii) approximately 302 rentable square feet designated as the pH Room, as shown on the floor plan attached to the Lease as Exhibit B (the "Existing Premises"), which Existing Premises is located in the building located at 130 Turner Street, Building II, Waltham, Massachusetts 02453 (the "Building");

WHEREAS, Tenant desires to increase the size of the Existing Premises and lease additional space in Building III ("Building III") consisting of a total of approximately 10,544 rentable square feet of space on the second (2nd) floor of Building III (as shown on Exhibit A attached hereto, the "Expansion Premises");

WHEREAS, the Lease by its current terms is set to expire on December 31, 2028 (subject to all terms and conditions contained in Section 3.2 of the Lease) (the "Prior Termination Date"), and the parties desire to extend the Term of the Lease; and

WHEREAS, Landlord and Tenant further agree to amend, modify and/or supplement other provisions of the Lease, all as set forth herein on the following terms and conditions.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby agree, as of the Effective Date, as follows:

1. Incorporation of Recitals. The recitals set forth above are true and correct, incorporated herein and made a part of this Amendment as if set forth herein in full.

2. Incorporation of Exhibits. The exhibits attached hereto are incorporated herein and made a part of this Amendment as if set forth herein in full.

3. Capitalized Terms and Conflicts. All capitalized terms used in this Amendment that are not defined in this Amendment shall have the meanings ascribed to such terms in the Lease. In the event of any conflict between the terms of the Lease and the terms of this Amendment, the definitions set forth in this Amendment shall supersede and control.

4. Building III. Except as otherwise expressly set forth herein, all terms, covenants, responsibilities, liabilities, conditions, and the like of the Lease applicable to the Building shall likewise be applicable to Building III, including, without limitation, any and all such insurance requirements, and Tenant shall occupy Building III pursuant to and in accordance with all terms and conditions of the Lease with respect to the Building, as applicable. For the purposes of clarity, Tenant shall be responsible to pay Landlord for any and all such overtime HVAC charges with respect to the Expansion Premises, such overtime HVAC charge with respect to the Expansion Premises is agreed to be Fifty and 00/100 Dollars ($50.00) per hour, and, notwithstanding anything to the contrary set forth in Exhibit D(VI)(A) of the Lease with respect to the Existing Premises, Tenant shall be responsible for any and all overtime HVAC charges with respect to the Expansion Premises during each and every calendar month of each and every year in the Term, as extended herein.

5. Extension. The Term of the Lease is hereby extended from the day immediately following the Prior Termination Date (the "First Extension Date") through May 31, 2029 ("First Extended Termination Date"), unless sooner terminated in accordance with the terms of the Lease. That portion of the Term commencing on the First Extension Date and ending on the First Extended Termination Date shall be referred to herein as the "First Extended Term".

6. Addition of Expansion Premises. Commencing on the earlier to occur of (i) the date that Tenant occupies any portion of the Expansion Premises for the Permitted Use and (ii) March 1, 2022 (the "Expansion Premises Commencement Date"), the Existing Premises shall hereby be expanded to include the Expansion Premises. Accordingly, as of the Expansion Premises Commencement Date: (a) the total premises to be leased by Tenant in the Building and Building III, collectively, shall consist of approximately 32,026 rentable square feet (the "Resulting Premises"); and (b) all references in the Lease to the Premises shall mean the "Resulting Premises".

7. Coterminous Lease Term. The term of the Lease with respect to the Expansion Premises shall be coterminous with the Term (as same may be extended pursuant to the terms and conditions of the Lease) with respect to the Existing Premises. The Lease may only be extended as provided in Section 8.15 of the Lease (Option to Extend Term) with respect to the entire Resulting Premises.

8. Base Rent.

    a. Base Rent for Expansion Premises. Tenant shall pay Base Rent with respect to the Expansion Premises in accordance with the schedule below but otherwise in accordance with the terms and conditions of the Lease:

Period (Months)	Monthly Base Rent	Annual Base Rent
Expansion Premises Commencement Date – Month 3	[redacted]	
Month 4 – Month 15		
Month 16 – Month 27		
Month 28 – Month 39		
Month 40 – Month 51		
Month 52 – Month 63		
Month 64 – Month 75		
Month 76 – May 31, 2029		

* During the entire Term of the Lease, including any free Base Rent period, as applicable, Tenant shall be responsible for the payment to Landlord of Additional Rent during this period of time, including, without limitation, charges for electricity as set forth in Section 2.7 of the Lease.
** Annualized figure.

b. Base Rent for Existing Premises. In addition to the foregoing, Tenant shall pay Base Rent with respect to the Existing Premises in accordance with the Base Rent schedule set forth in Section 1.1 of the Lease and otherwise in accordance with the terms and conditions of the Lease; provided, however, that the following timeframe shall be added onto said Base Rent schedule:

Period (Months)	Monthly Base Rent	Annual Base Rent

Month 89 – May 31, 2029	[redacted]

* Annualized figure.

9. Tenant's Proportionate Share of Operating Costs and Real Estate Taxes with Respect to the Office Park. Effective as of the Expansion Premises Commencement Date, "Tenant's Proportionate Share of Operating Costs and Real Estate Taxes with Respect to the Office Park", as originally set forth in Section 1.1 of the Lease, shall hereby be deemed to be 11.85%.

10. Condition of Expansion Premises. Tenant acknowledges that Tenant has examined the Expansion Premises, and Tenant (i) is satisfied with the condition of the Expansion Premises; (ii) is taking occupancy of and accepting the Expansion Premises in its present condition "AS-IS" and "WITH ALL FAULTS" and, except as otherwise expressly set forth in the Lease or this Amendment, without any agreements, representations, understandings or obligations on the part of Landlord to perform any alterations, repair or improvements and (iii) is satisfied with the condition of the Expansion Premises as it relates to the suitability of the Expansion Premises for Tenant's purposes. Notwithstanding the foregoing, Landlord represents and warrants that, as of the Expansion Premises Commencement Date, (a) the roof of Building III shall be in good working order, (b) Building III, the Expansion Premises and the common areas of Building III shall comply with all laws and buildings codes, including the Americans with Disabilities Act, and (c) the mechanical, electrical and HVAC systems serving the Expansion Premises shall be in good working order.

11. Generator. Tenant shall perform, at Tenant's sole cost and expense and in accordance with all terms and conditions of the Lease, any and all installation and other work to hook up the Expansion Premises to the Generator (as defined in Section 11.1.1 of the Lease).

12. Resulting Floor Plan. As of the Expansion Premises Commencement Date, the Floor Plan attached to the Lease as Exhibit B shall be deemed to be deleted and removed in its entirety and replaced with the Resulting Floor Plan attached hereto as Exhibit A.

13. Early Access / Delivery of Possession. As of the Effective Date hereof, and with twenty-four (24) hours prior notice to Landlord, Tenant may, without charge for Base Rent or Additional Rent, except with respect to utilities, including, without limitation, electricity, used and/or consumed by Tenant in the Expansion Premises during Tenant's performance of the Tenant's First Amendment Improvements (as hereinafter defined), which costs and expenses with respect to such utilities shall be paid by Tenant directly to the rendering utility company or to Landlord, as required, when due (i) enter the Expansion Premises under Landlord's supervision during normal business hours for the purpose of installing tele-data, security and furniture systems and planning for the Tenant's First Amendment Improvements, or (ii) take possession of the Expansion Premises for the purpose of commencing the Tenant's First Amendment Improvements; provided, however, that in no

event shall Tenant be entitled to enter the Expansion Premises during such early access period as set forth in this Section 13 for the conduct of business therein, and, in the event that Tenant does conduct any such business therein, then the date upon which Tenant conducts such business shall be deemed to be the Expansion Premises Commencement Date. Such entry for early access shall not interfere with or delay any work in Building III to be performed by Landlord or any other tenant of Building III, and Landlord reserves the right to restrict such access to avoid such interference. Prior to any such entry in connection with such early access right or for possession, Tenant shall deliver to Landlord certificates of insurance in the amounts set forth in the Lease, subject further to all such insurance provisions as contained therein. Tenant shall defend, indemnify and save harmless, Landlord and its agents and employees against and from all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable attorneys' fees, which may be imposed upon or incurred by or asserted against Landlord and/or its agents by reason of Tenant's early access to or possession of the Expansion Premises described in this Section.

14. Parking. As of the Expansion Premises Commencement Date, Tenant's Parking Rights, as originally defined in Section 8.2 of the Lease and as set forth in Section 1.1 of the Lease, shall be deemed to be amended such that Tenant shall have the right to use three and three-tenths (3.3) parking spaces on site for every 1,000 rentable square feet of the Resulting Premises (one hundred six (106) spaces based on approximately 32,026 rentable square feet) ("Tenant's Parking Rights"). Of the one hundred six (106) allotted parking spaces, Tenant shall have the right to use (i) four (4) reserved, covered parking spaces adjacent to the Existing Premises, which can be relocated at any time by Landlord, at Landlord's sole discretion, to the structured parking garage, and Tenant shall be responsible, at Tenant's sole cost and expense, for any and all signage identifying such spaces, (ii) two (2) reserved, covered parking spaces in a mutually agreeable location located in the structured parking garage, which can be relocated at any time by Landlord, at Landlord's reasonable discretion, and (iii) one hundred (100) unreserved parking spaces in the parking lot adjacent to the Building on a first come, first served basis.

15. Tenant's First Amendment Work. Subject to the terms of this Section, other applicable provisions of the Lease and Landlord's consent, which consent shall not be unreasonably withheld, delayed or conditioned, Tenant may engage its own architects, engineers, consultants, general contractor and subcontractors to perform certain commercially reasonable improvements ("Tenant First Amendment Improvements") to the Expansion Premises in accordance with plans and specifications first approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed (the "Tenant's First Amendment Work"). Landlord agrees to use commercially reasonable efforts to respond to any request for approval of such plans and specifications, or any other request requiring Landlord's consent with respect to Tenant's First Amendment Work, within ten (10) days after receipt thereof. Tenant's First Amendment Work shall be performed in a good and workmanlike manner and in compliance with all applicable laws, and Tenant and Tenant's architects, engineers, consultants, general contractor and subcontractors shall perform such Tenant's First Amendment Work in compliance with all reasonable rules and regulations

adopted by Landlord from time to time. Tenant shall obtain a certificate of occupancy issued by the applicable governing authority, and shall deliver such certificate of occupancy to Landlord once received. As part of Tenant's First Amendment Work, Tenant's contractor shall install appropriate ventilation so that Tenant's use of the Expansion Premises shall not result in noise and/or odors being transmitted outside the Expansion Premises, and Tenant shall use commercially reasonable efforts to minimize noise. Prior to commencing Tenant's First Amendment Work, Tenant shall deliver to Landlord any such plans and obtain Landlord's approval of the same, such approval not to be unreasonably withheld, conditioned or delayed. Before commencing Tenant's First Amendment Work, Tenant shall (a) obtain (and deliver to Landlord copies of) all required permits and authorizations of any state, federal or municipal governing body for such work, and (b) deliver to Landlord certificates (in form reasonably acceptable to Landlord) evidencing the following insurance coverages from each contractor and subcontractor: (i) worker's compensation insurance covering all persons to be employed in the performance of Tenant's First Amendment Work, (ii) commercial general liability insurance on a primary and non-contributory basis with a limit of liability approved by Landlord, and with contractual liability coverage, naming Landlord, Landlord's managing agent, Landlord's property manager and any designated mortgagee of Building III as additional insureds, and (iii) builders risk insurance for the full value of Tenant's First Amendment Work performed by such contractor and subcontractor.

(a) Any reasonable out-of-pocket expenses incurred by Landlord in connection with Landlord's review of any such Tenant First Amendment Improvement plans shall be included in the First Amendment TI Allowance (as hereinafter defined) ([redacted]). Landlord's consent to Tenant's First Amendment Work and Landlord's approval of any such Tenant's First Amendment Improvement plans shall be without liability to or recourse against Landlord, shall not release Tenant from its obligations to comply strictly with the provisions of this Amendment or the Lease, as applicable, and shall not constitute any representation or warranty by Landlord regarding the adequacy for any purpose of Tenant's First Amendment Work or any such Tenant First Amendment Improvement plans or their compliance with applicable law, and shall not relieve Tenant from obtaining Landlord's express written approval to revisions thereto. Promptly after completion of Tenant's First Amendment Work, Tenant shall, at Tenant's expense, obtain and deliver to Landlord copies of all sign-offs, letters of completion, approvals and certificates of any government authority required upon the completion of Tenant's First Amendment Work (including any required amendments to the certificate of occupancy for the Expansion Premises and/or Building III) and "as-built" plans (but only for the Tenant's First Amendment Work and not for pre-existing conditions) and specifications for Tenant's First Amendment Work prepared as reasonably required by Landlord.

(b) If, in connection with Tenant's First Amendment Work or any other act or omission of Tenant or Tenant's employees, agents or contractors, a mechanic's lien, financing statement or other lien or violation of any applicable law, is filed against Landlord or all or any part of Building III or Property, Tenant shall, at Tenant's expense, have such lien removed by bonding or otherwise within thirty (30) days after Tenant receives notice of the filing.

(c) All construction managers, contractors and subcontractors performing work for which a license is required by applicable laws, shall be licensed by the appropriate government authorities and approved by Landlord, which approval shall not be unreasonably withheld or delayed. Landlord's approval of such construction managers, contractors and subcontractors shall be without liability to or recourse against Landlord, shall not release Tenant from its obligations to comply strictly with the provisions of this Lease, shall not constitute any warranty by Landlord regarding the adequacy, professionalism, competence or experience of the approved construction manager, contractor, or subcontractor, and shall not relieve Tenant from obtaining Landlord's express prior written approval if Tenant seeks to employ any other or additional construction manager, contractor or subcontractor. Promptly following completion of the Tenant's First Amendment Work, Tenant shall furnish to Landlord lien waivers and releases, in form reasonably satisfactory to Landlord, from all construction managers, contractors, subcontractors, and materialmen furnishing work, services or materials in connection with Tenant's First Amendment Work.

(d) At Tenant's request, Landlord shall join in any applications for any authorizations required from any government authority in connection with Tenant's First Amendment Work to which Landlord has consented, and otherwise cooperate with Tenant in connection with Tenant's First Amendment Work, but Landlord shall not be obligated to incur any expense or obligation in connection with any such applications or cooperation.

(e) Tenant shall not place a load on any floor of the Expansion Premises exceeding the floor load per square foot which the floor was designed to carry and which is allowed by any applicable laws, subject to the terms and conditions contained in Section 5.3 of the Lease.

(f) Tenant shall be liable for any damage caused to any part of Building III, including its fixtures and equipment, arising from, or as a result of, Tenant's First Amendment Work and/or its installation and/or removal of its signs. If Tenant performs with Landlord's approval any work on the roof of Building III (for example, in connection with repair, maintenance, or installation of any air conditioning system), Tenant shall use only a contractor approved by Landlord for such work and shall not do or cause anything to be done which would invalidate Landlord's then effective roof guaranty for the Building III. Tenant shall also be responsible for promptly repairing (including any necessary replacement) any damage to the roof or Building III caused by such work; provided that Landlord may, at its option, effect any such repair or replacement, in which event Tenant shall reimburse Landlord for all costs incurred by Landlord in connection therewith within fifteen (15) days after Tenant is billed therefor.

(g) On or before the expiration or sooner termination of the Lease, if applicable, Tenant shall, at Tenant's sole cost and expense, remove from Building III all Tenant First Amendment Improvements which Landlord designates for removal in a notice given by Landlord to Tenant on or before the date which is fourteen (14) days after Landlord's receipt from Tenant of a finalized plan and finalized equipment list; provided, however, that Landlord and Tenant hereby acknowledge and agree that any such items marked for removal by Landlord in accordance with this Section shall be limited to only specialty equipment. Tenant shall repair any damage to the Expansion Premises, and/or the Property, caused by the installation or removal of signs or Tenant

First Amendment Improvements. Except as expressly provided in this Section, Tenant First Amendment Improvements shall not be removed.

(f) Any increase in costs and expenses caused by changes to the description of Tenant's First Amendment Work as a result of any request by Tenant, subject to Landlord's approval in Landlord's sole discretion, shall be borne solely by Tenant.

(g) First Amendment Tenant Improvement Allowance. Landlord shall pay up to a maximum contribution of [redacted] Dollars [redacted] (the "First Amendment TI Allowance") towards the Tenant's First Amendment Work. Notwithstanding anything contained herein to the contrary, Tenant shall be solely responsible for any costs in excess of the First Amendment TI Allowance and shall pay for any out-of-pocket costs in excess of the First Amendment TI Allowance expended by Landlord for Tenant's First Amendment Work. Tenant shall also be required to pay a project management fee to Jumbo Capital Incorporated in an amount not to exceed three percent (3%) of the total cost of the Tenant's First Amendment Work, which fee shall be incorporated into the First Amendment TI Allowance. Any portion of the First Amendment TI Allowance that exceeds the cost of the Tenant's First Amendment Work or is otherwise remaining after the date that is twelve (12) months after the Expansion Premises Commencement Date shall accrue to the sole benefit of Landlord, it being agreed that Tenant shall not be entitled to any credit, offset, abatement or payment with respect thereto.

(h) Payment of First Amendment TI Allowance. Provided that Tenant has delivered to Landlord documentation detailing the applicable costs, including, without limitation, invoices, bills, statements for the work completed or services rendered, and the materials and supplies used, and such other documentation as reasonably requested by Landlord, then Landlord shall make payment directly to Tenant or to the applicable contractor, as requested by Tenant pursuant to written notice thereof, within thirty (30) days after Landlord's receipt of such written request by Tenant for any portion of the Tenant's First Amendment Work cost actually paid or to be paid by Tenant on a pro rata basis, calculated according to the First Amendment TI Allowance versus the total cost and full scope budget for performance of the Tenant's First Amendment Work, which total cost and full scope budget shall be provided by Tenant to Landlord within ten (10) days after execution of this Amendment. For the purposes of clarity and by way of an example, if the total cost and full scope budget provided by Tenant shows a total cost of the Tenant's First Amendment Work equal to [redacted] any such invoice or request for payment made by Tenant [redacted]. Any such contractor shall issue two (2) invoices, one with respect to Tenant's share of such invoice, and one with respect to Landlord's share of such invoice.

16. Security Deposit.

(a) Simultaneous with the execution and delivery of this Amendment, Tenant has delivered to Landlord [redacted] (the "First Amendment Security Deposit"), which First Amendment Security Deposit shall be added to the existing Security Deposit of

[redacted]. The First Amendment Security Deposit plus the existing Security Deposit shall be equal to [redacted] (the "Total Lease Security Deposit"), and any and all references in the Lease to the Security Deposit shall mean the "Total Lease Security Deposit". Landlord shall hold the Total Lease Security Deposit pursuant to and in accordance with all terms and conditions of the Lease, including, without limitation, Section 8.1.

(b) Effective as of the Effective Date hereof, Section 8.1.1 of the Lease shall be amended by deleting [redacted] and replacing the same with [redacted]

17. Right of First Offer. Tenant shall continue to have the Right of First Offer set forth in Section 8.17 of the Lease (Right of First Offer); provided, however, that Section 8.17.1 of the Lease shall be amended by deleting "but excluding space that is vacant as of the date hereof and for a period of six (6) months thereafter" and replacing the same with "but excluding space that is vacant as of the Effective Date of the First Amendment to Lease and for a period of one (1) year thereafter".

18. Courtyard. The following shall be added as Article XII to the Lease:

ARTICLE XII.

COURTYARD

12.1 Grants of Rights. Subject to Landlord's review and prior written approval, which review and approval shall include, without limitation, review and approval of (a) any such design and/or other plans and/or (b) any door installed by Tenant on the exterior of the Building, such approval to not be unreasonably withheld, conditioned or delayed, Tenant shall have the right to construct, at Tenant's sole cost and expense, a courtyard in the location shown on Exhibit B attached to the First Amendment to Lease and incorporated herein by this reference (the "Courtyard"). The Courtyard shall be (i) constructed by Tenant pursuant to and in accordance with all terms and conditions of the Lease, (ii) of equal or better quality to other outdoor features located within the Office Park, and (iii) deemed to be a common area for the use of all tenants, occupants, invitees, licensees and the like of the Office Park.

12.2 Construction and Maintenance of Courtyard. If Tenant elects to construct the Courtyard, Tenant shall construct the Courtyard, at Tenant's sole cost and expense, at such times and in such manner as Landlord may reasonably designate and in accordance with all of the provisions of the Lease, including, without limitation, Section 3.4 of the Lease, and otherwise in accordance with all Laws (as defined in the Lease). Prior to any such construction of the Courtyard, Tenant shall receive Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Tenant shall not construct the Courtyard until it receives Landlord's prior written approval of the plans for such work, which approval shall not be unreasonably withheld, conditioned, or delayed. Prior to Tenant commencing the construction of the Courtyard, Tenant shall provide Landlord with copies of all required permits, licenses and authorizations that Tenant will obtain at its own expense and that Tenant

will maintain at all times during the operation of such Courtyard. Landlord may withhold approval if the construction of the Courtyard reasonably would be expected to damage the structural integrity of the Office Park. Tenant shall cooperate with Landlord as reasonably required to accommodate any building or grounds work during Tenant's construction of the Courtyard. Tenant's right to perform any such work in connection with the Courtyard shall be limited to normal building hours by prior appointment with the property manager, except in the case of emergencies threatening life or personal property. Landlord shall perform any and all repair, maintenance and replacement with respect to the Courtyard, such costs and expenses to be included in and billed back to Tenant through Operating Costs pursuant to and in accordance with all terms and conditions of the Lease and the First Amendment to Lease, as applicable.

12.3. Indemnification during Construction. Tenant agrees that the construction of the Courtyard shall be at its sole risk. Except to the extent due to the gross negligence or willful misconduct of Landlord or its employees, contractors or agents, Tenant shall indemnify and defend Landlord and other Landlord indemnities against any liability, claim or cost, including reasonable attorneys' fees, incurred in connection with the loss of life, personal injury, damage to property or business or any other loss or injury arising during the construction of the Courtyard by Tenant or its employees, agents, or contractors, including any liability arising out of Tenant's violation of this Section. The provisions of this paragraph shall survive the expiration or earlier termination of this Lease.

12.4. Use of the Courtyard. Any such use of the Courtyard by Tenant shall be subject to all terms and conditions contained in the Lease (as such use would apply to any common area), and shall be subject to any and all insurance requirements as contained in the Lease, and all reasonable rules and regulations imposed upon Tenant by Landlord, including, without limitation, the rules and regulations attached to the First Amendment to Lease as Exhibit C and incorporated therein by reference. Any such use by Tenant of the Courtyard shall be in accordance with all terms and conditions of the Lease, including, without limitation, any and all Laws, provided, however, that (i) the permitted purpose of the Courtyard shall be for casual dining, social gatherings, coffee breaks, and other similar uses, (ii) no Base Rent or Additional Rent shall be charged for the Courtyard, except for those charges, costs and expenses with respect to Landlord's performance of any and all repair, maintenance and replacement with respect to the Courtyard, which charges, costs and expenses shall be included in and billed back to Tenant through Operating Costs pursuant to and in accordance with all terms and conditions of the Lease and the First Amendment to Lease, as applicable, (ii) except as otherwise specifically set forth herein or in the Lease, as applicable, Tenant shall have no repair or maintenance obligations with respect to the Courtyard, provided, however, that in the event that Landlord notifies Tenant in writing of any latent defects in the Courtyard within one (1) year after the completion of the Courtyard, Tenant shall, at Tenant's sole cost and expense, repair such defects within a commercially reasonable time period, (iii) Tenant shall not be required to restore the Courtyard to its original condition at the end of the Term, provided, however, that Tenant shall leave the Courtyard in a clean and neat condition, and (iv) the Courtyard shall not be considered a part of the Premises. Notwithstanding the foregoing, Landlord may limit or prohibit, in Landlord's reasonable sole discretion, Tenant's use of and

access to the Courtyard in the event that Tenant fails to comply with any of the provisions of the Lease, including, without limitation, this Article XII, however, Landlord agrees to first provide Tenant with written notice of such failure to comply, and Tenant shall have five (5) days from receipt of such notice to cure such failure to comply. To the maximum extent such agreement may be made effective according to law, Tenant shall defend, indemnify and save harmless, Landlord and its agents, contractors and employees against and from liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable architects' and reasonable attorneys' fees, which may be imposed upon or incurred by or asserted against Landlord, its employees and/or its agents in connection with Tenant's use of the Courtyard, unless due to the negligence or willful misconduct of Landlord, its employees, contractors and agents. For avoidance of doubt, Tenant shall not be required to indemnify Landlord against any claims made by other tenants in the Office Park or by Landlord, its employees, contractors or agents, or those whose conduct Tenant is not legally responsible who use the Courtyard, except to the extent that such claims arise out of Tenant's construction and/or performance of any work in connection with the Courtyard. Tenant shall have the right from time to time, with reasonable advance written notice of at least twenty-four (24) hours to Landlord, to reserve the Courtyard for Tenant events, in which event Landlord shall use commercially reasonable efforts to notify other tenants in the Office Park that Tenant has reserved the Courtyard for such event. In the event that Tenant has not reserved the Courtyard, other tenants in the Office Park shall have the right, from time to time, to use the Courtyard, and such other tenants shall indemnify Tenant with respect to any claims arising out of the use by such other tenants of the Courtyard, except to the extent such claims result from (i) negligent construction of the Courtyard not readily observable or (ii) the gross negligence or willful misconduct of Tenant. To the extent such other tenants use the Courtyard, Landlord shall notify such other tenants of the Courtyard Rules and Regulations. Notwithstanding the foregoing and/or anything to the contrary contained in the Lease, other tenants in the Office Park shall have priority over Tenant to reserve the common area patio off of the café for events, and Tenant shall not be permitted to reserve the common area patio off of the café for events if any tenant or tenants in the Office Park have reserved said common area patio off of the café.

19. Brokers. Landlord and Tenant represent and warrant to the other that except for Newmark Knight Frank and Cresa Boston (the "Brokers") they have not made any agreement or taken any action which may cause any other party to become entitled to a commission as a result of the transactions contemplated by this Amendment. Furthermore, each party will indemnify and defend the other from any and all claims, actual or threatened, for compensation by any other such third person by reason of such party's breach of their representation or warranty contained in this Section. Landlord will pay any commission due to the Brokers pursuant to its separate agreement with the Brokers.

20. Tenant's Representations. Tenant hereby represents and warrants to Landlord that as of the Effective Date: (a) all of Tenant's estate, right, title and interest in and to the Lease is free and clear of assignments, sublettings, liens and encumbrances; (b) the Lease is in full force and effect; (c) the Lease has not been modified, supplemented or amended in any way, except as may be set forth in this Amendment; (d) Tenant is not aware of any actionable defenses, claims or set-offs under the Lease against rents or charges due or to become due

DocuSign Envelope ID: A6CFB830-1AE6-499B-9E69-01854735E629

thereunder; and (e) that this Amendment has been duly authorized, executed and delivered by and on behalf of Tenant and constitutes the valid and binding agreement of Tenant in accordance with the terms hereof.

21. Ratification of Lease. Except as amended and modified by this Amendment, all the terms, provisions, agreements, covenants and conditions of the Lease are hereby affirmed and ratified.

22. Execution/Entire Agreement. This Amendment, together with the Lease as affected hereby, constitutes the entire agreement of the parties, and may not be amended except by written instrument signed by all parties. This Amendment shall have the effect of an agreement under seal and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

23. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document.

[*Signature page follows*]

DocuSign Envelope ID: A6CFB830-1AE6-499B-9E69-01854735E629

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date set forth above.

LANDLORD:

JC/SMP WALTHAM OWNER, LLC

By: **BABAR, LLC**
its Manager

By: _____
Name: Jay O. Hirsh
Title: Authorized Signatory

TENANT:

OLINK PROTEOMICS INC.

DS

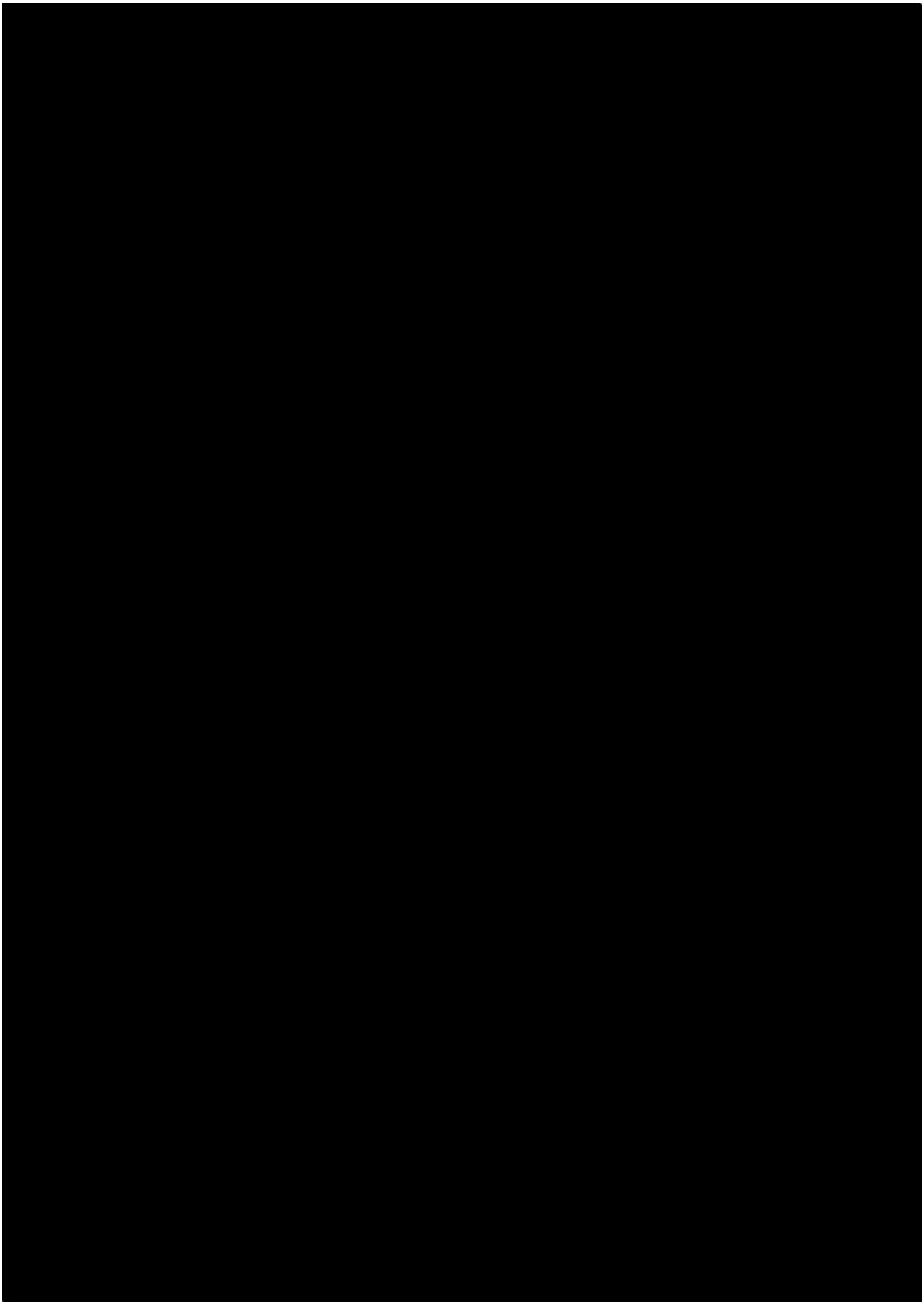
By: DocuSigned by: William Campbell
5FAB61BE3C08401...
Name: William Campbell
Title: President and CEO

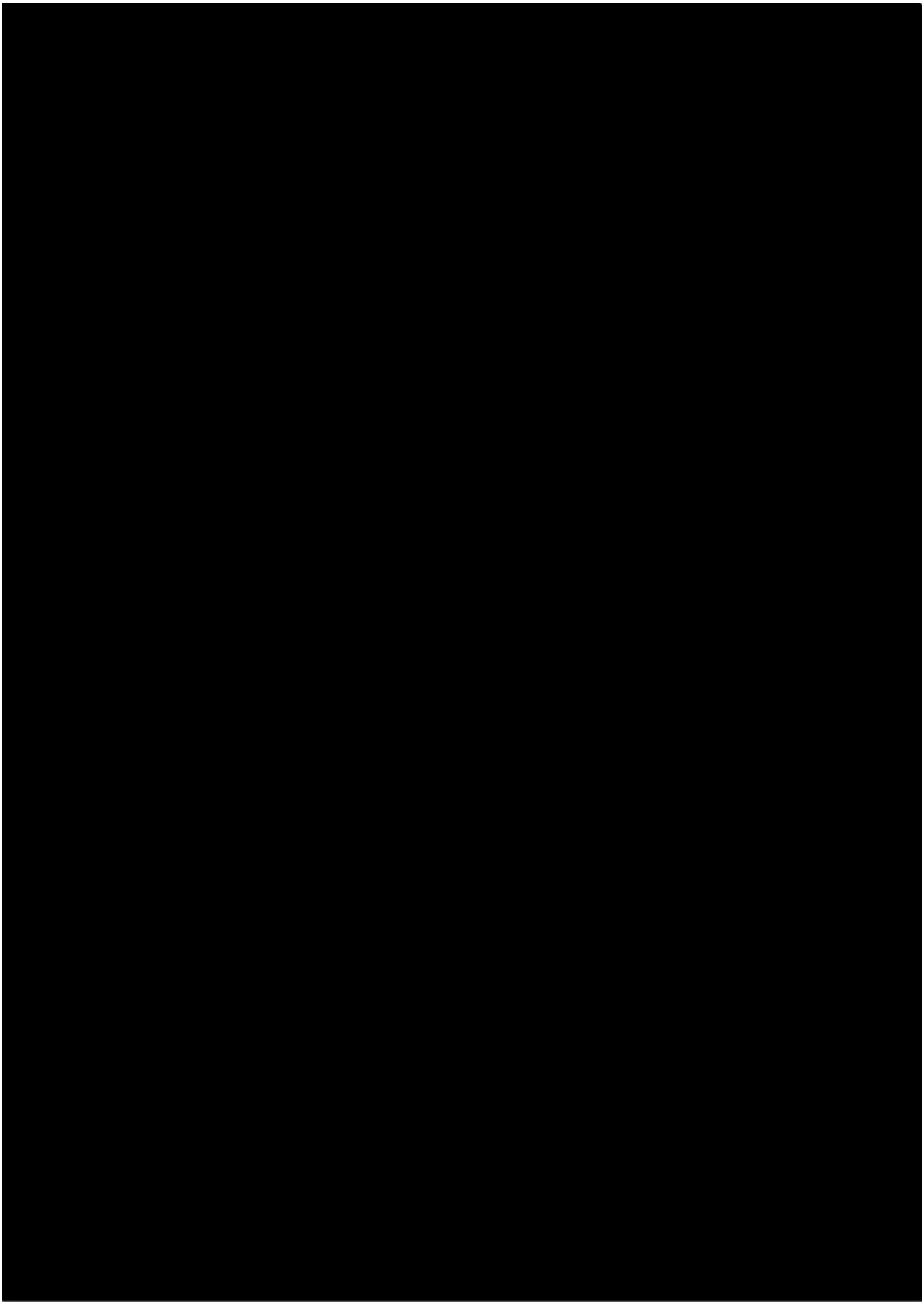
DocuSign Envelope ID: A6CFB830-1AE6-499B-9E69-01854735E629

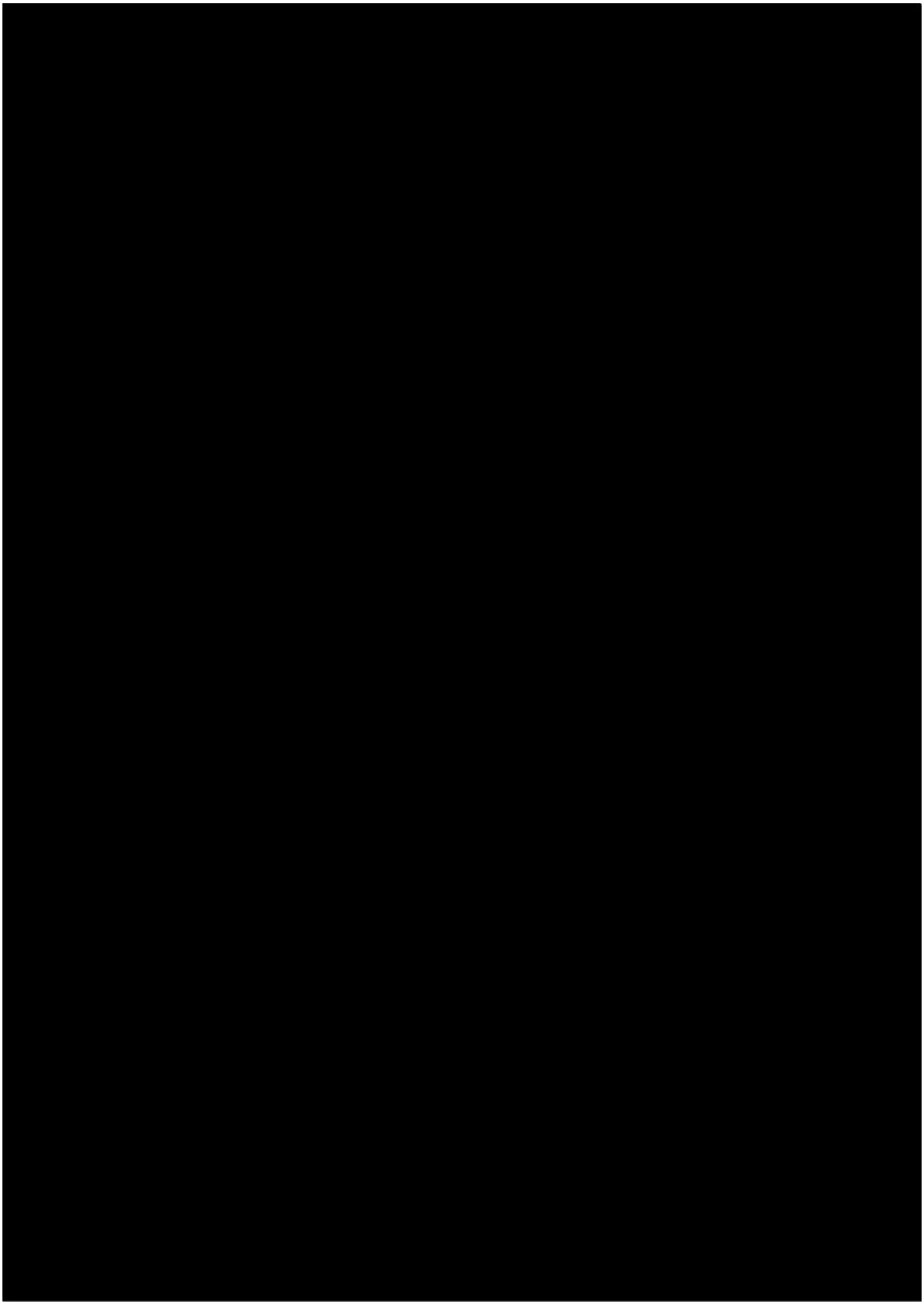
EXHIBIT A

RESULTING FLOOR PLAN

See attached.







EQUIPMENT SCHEDULE

Type Mark	DESCRIPTION	MFR	MODEL #	QUANTITY	DIMENSIONS (WxDxH)	WEIGHT	MOUNTING (BENCH/FLOOR/RACK)	POWER: VOLTAGE	POWER: PHASE	POWER: AMP	POWER: NEMA	EM. POWER	ALARM	SPECIALTY GASES	Comments
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

olink

INTERIOR FIT OUT

130 TURNER ST WALTHAM MA 02453

MDS ARCHITECTS

Project Status: SCHEMATIC DESIGN

MDS Project Number

Drawn By

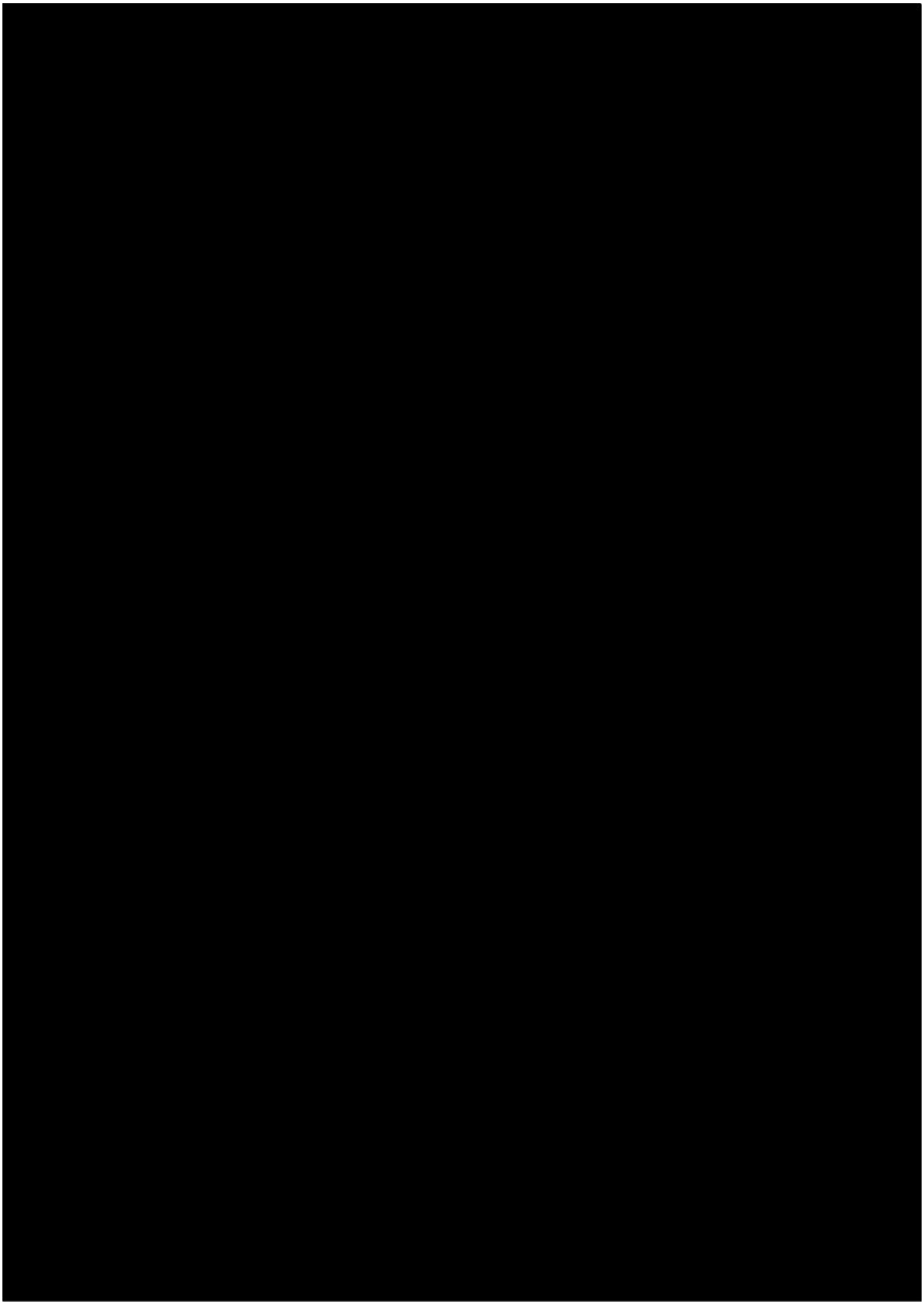
Checked By

Date

Revisions
No. Date Description

EQUIPMENT LEGEND

A1.06



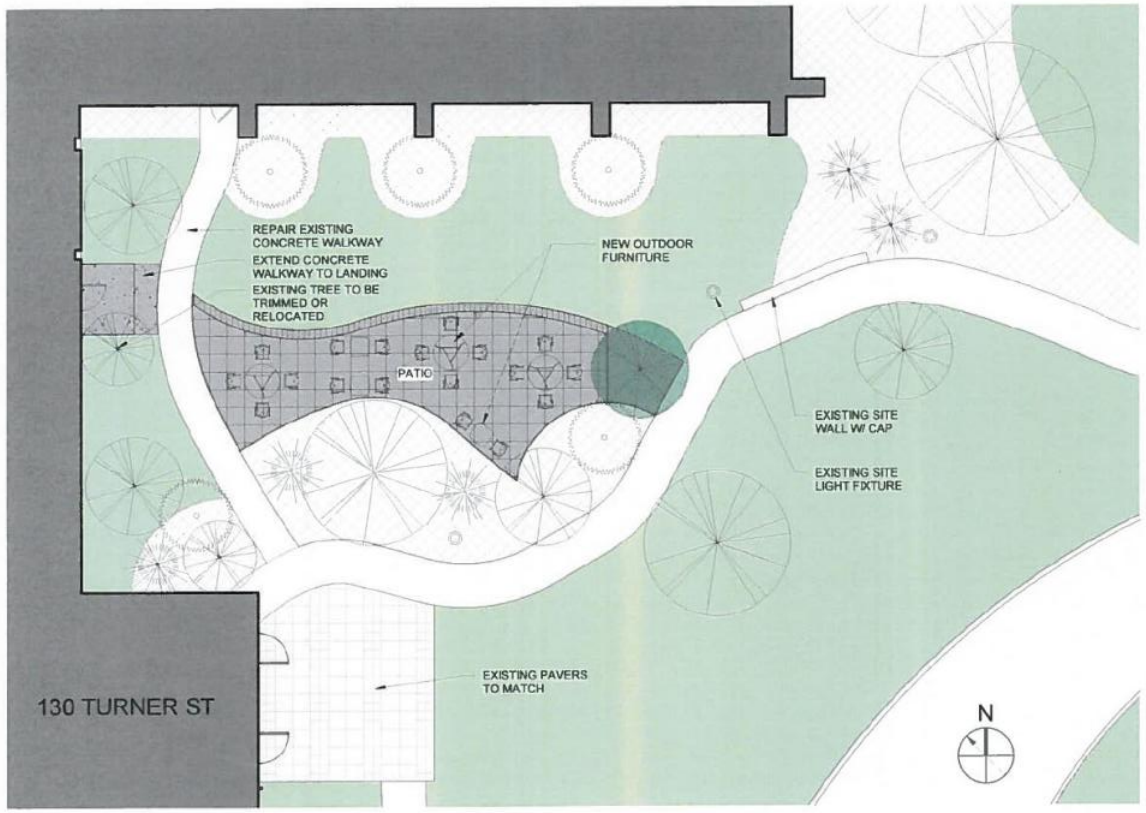
DocuSign Envelope ID: A6CFB830-1AE6-499B-9E69-01854735E629

EXHIBIT B

COURTYARD

See attached.

DocuSign Envelope ID: A6CFB830-1AE6-499B-9E69-01854735E829

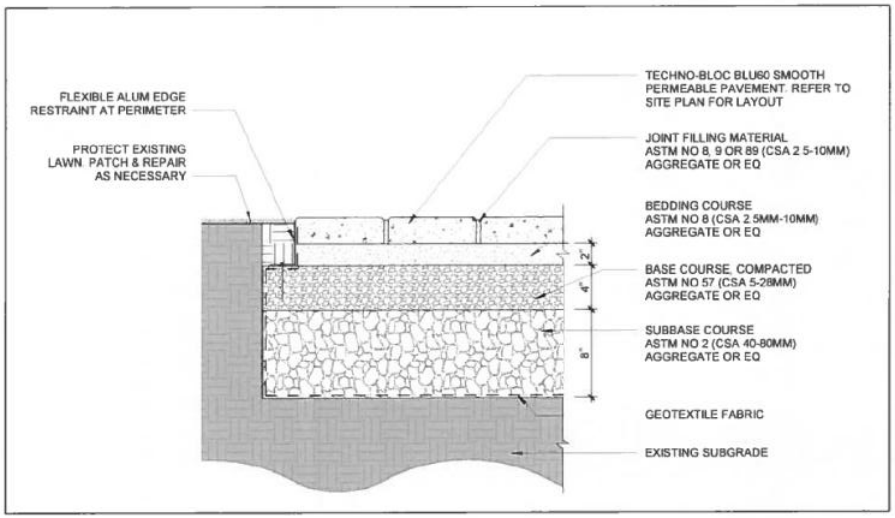


OLINK INTERIOR FIT OUT
130 TURNER STREET, WALTHAM, MA
07/21/21

PROPOSED SITE PLAN
1" = 10'-0"

MDS ARCHITECTS

DocuSign Envelope ID: A6CFB830-1AE8-499B-9E69-01854735E629



1 PERMEABLE PAVER DETAIL, TYPICAL
SCALE 1 1/2" = 1'-0"

DocuSign Envelope ID: A6CFB830-1AE6-499B-9E69-01854735E629

EXHIBIT C

COURTYARD RULES AND REGULATIONS

1. Tenant shall not be allowed to use the Courtyard past 8:00 P.M. without Landlord's prior consent.
2. Tenant is responsible for complying with all requirements of law regarding the Courtyard, as well as all terms and conditions of the Lease.
3. There may be no reserved parties or events without prior written notice to Landlord. No party or event held on the Courtyard may be used in order to generate income or profit for tenant, and use is strictly limited to that which is incidental to tenant's business (e.g., a party for Tenant's employees; a conference or meeting of Tenant's employees), subject to Landlord's reasonable approval.
4. No children under eighteen (18) years of age shall be permitted access to the Courtyard unless directly supervised by an adult.
5. Guest(s) may be invited to use the Courtyard as long as Tenant is present with such guest(s) at all times. Tenant must ensure that Tenant and its guest(s) stay within the designated area of the Courtyard.
6. No open flames, candles, or any object with a flame shall be permitted on the Courtyard without Landlord's prior consent. Tenant shall not permit or suffer any flammable, toxic or otherwise hazardous materials to be transported through, or used, located, or stored on, the Courtyard.
7. No signage, decorations, frames, etc. shall be placed upon or penetrate any fixture located on the Courtyard, except strictly in accordance with all terms and conditions of the Lease.
8. All ingress and egress doors to and from the Courtyard must remain unobstructed at all times.
9. All items, furnishings, equipment, etc. permitted by Landlord strictly in accordance with all terms and conditions of the Lease shall be secured against movement/damage by wind, or shall be removed from the Courtyard nightly. All table legs and other items placed on the Courtyard must have rubber protectors or a protective surface.
10. Tenant and its guest(s) shall not consume any alcoholic beverages on the Courtyard without Landlord's consent, which shall not be unreasonably withheld, conditioned or delayed.
11. The following shall be strictly prohibited on the Courtyard, which shall include but not not be limited to: (i) running, (ii) ball playing, (iii) cooking without Landlord's prior consent, (iv) littering, (v) pets (except for Tenant's employees and guest(s) requiring a service animal), and (vi) smoking.
12. Tenant may not license or assign to any other person the right to use the Courtyard.
13. Landlord shall have the right to approve the weight, size, or location of equipment, furniture, or other articles in and about the Courtyard, which approval shall not be unreasonably withheld, conditioned, or delayed.
14. The Courtyard shall not be used for any offensive purpose, and Tenant shall not permit the emission of any objectionable noise or odor, or other nuisance from the Courtyard. No fireworks or similar entertainment of any sort will be permitted. Tenant shall keep the Courtyard clean.

DocuSign Envelope ID: A6CFB830-1AE6-499B-9E69-01854735E629

15. Landlord reserves the right to exclude or expel from the Courtyard any person who, in Landlord's judgment, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of these Rules and Regulations.
16. Landlord will not be responsible for lost or stolen property, equipment, money, or any article taken from the Courtyard, regardless of how or when loss occurs.
17. Landlord, in its reasonable discretion, with thirty (30) days' prior written notice, reserves the right, at any time and from time to time, to change any one (1) or more of these Rules and Regulations, or to make such additional Rules and Regulations as in Landlord's judgment may at any time be necessary for the management, safety, care and cleanliness of the Courtyard, and for the preservation of good order and condition therein and thereon.

Exhibit 8.1

SUBSIDIARIES OF OLINK HOLDING AB (PUBL)

Name	Jurisdiction of Formation / Incorporation
Olink Finance AB	Sweden
Olink OldCo 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
Olink Proteomics SAS	France

Exhibit 12.1

tification by the Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jon Heimer, certify that:

1. I have reviewed this annual report on Form 20-F of Olink Holding AB (publ);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 27th 2023

By: /s/ Jon Heimer

Name: Jon Heimer
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

rtification by the Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Oskar Hjelm, certify that:

1. I have reviewed this annual report on Form 20-F of Olink Holding AB (publ);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 27th 2023

By:/s/ Oskar Hjelm
Name: Oskar Hjelm
Title:Chief Financial Officer
(Principal Financial Officer)

Exhibit 13.1

Certification by the Principal Executive Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report on Form 20-F of Olink Holding AB (publ) (the "Company") for the year ended December 31, 2022, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Jon Heimer, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 27th 2023

By: /s/ Jon Heimer

Name: Jon Heimer
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

Certification by the Principal Executive Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report on Form 20-F of Olink Holding AB (publ) (the "Company") for the year ended December 31, 2022, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Oskar Hjelm, Chief Financial Officer and Principal Financial Officer, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 27th 2023

By:/s/ Oskar Hjelm

Name: Oskar Hjelm
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

a. Registration Statement (Form S-8 No. 333-254844)
b. Registration Statement (Form S-8 No. 333-264181)
c. Registration Statement (Form F-3 No. 333-269285)

of our report dated March 27, 2023, with respect to the consolidated financial statements of Olink Holding AB (publ) included in this Annual Report (Form 20-F) of Olink Holding AB (publ) for the year ended December 31, 2022.

/s/ Ernst & Young AB

Stockholm, Sweden
March 27, 2023

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (No. 333-269285) and Form S-8 (Nos. 333-264181 and 333-254844) of Olink Holding AB (publ) of our report dated March 17, 2022 relating to the financial statements which appears in this Form 20-F.

/s/ Öhrlings PricewaterhouseCoopers AB

Stockholm, Sweden
March 27, 2023