

Olink Proteomics

Jon Heimer, CEO

JP Morgan Healthcare Conference
January 11, 2023
San Francisco, CA



Important notice

This presentation may contain certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements contained in this presentation include, but are not limited to, statements about: our addressable market, market growth, future revenue, including with respect to the fiscal years ending December 31, 2022 and 2023, key performance indicators, expenses, capital requirements and our needs for additional financing, our commercial launch plans, our strategic plans for our business and products, market acceptance of our products, our competitive position and developments and projections relating to our competitors, domestic and foreign regulatory approvals, third party manufacturers and suppliers, our intellectual property, the potential effects of government regulation and local, regional and national and international economic conditions and events affecting our business.

These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements, and such risks and uncertainties include, but are not limited to: risks generally associated with product development, including delays or challenges that may arise in the development, launch or scaling of our new products, programs or services; risks related to challenges in the commercialization of our products and services; the risk that we may not maintain our existing relationships with suppliers or enter into new ones, or that we will not realize the intended benefits from such relationships; risks related to any inability to protect our intellectual property effectively; risks related to changes in general economic conditions, in particular economic conditions in the markets on which we operate, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels and changes in laws and regulations; and other risks and uncertainties described from time to time in our Annual Report on Form 20-F filed with the Securities Exchange Commission.

The forward-looking statements and opinions contained in this presentation 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 presentation and such statements and opinions speak only as of such date, and are subject to change without notice. In light of the significant uncertainties in these forward-looking statements, you should not place undue reliance on these statements. We specifically disclaim any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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

Financial Information

The financial information contained in this presentation relating to estimated revenues for the fiscal years ended December 31, 2022 and 2023 are preliminary and unaudited. As such the Company’s independent auditors have not audited, studied, reviewed or performed any procedures with respect to such preliminary information, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. There can be no assurance that such preliminary results are indicative of the future performance of the Company and actual results may differ materially.



Olink[®]
Accelerating proteomics together

Proven execution, delivering on all strategic levers in 2022



~47%

Year on year revenue
growth in FY22
(unaudited)

~\$140

FY22 \$m revenue
(unaudited)

~70%

Explore revenue as %
of total revenue FY22

~50%

Q4 reagent kit share of
total revenue

~40%

FY22 reagent kit share
of total revenue

~65%

2016 – 2022
revenue CAGR

~1.4x

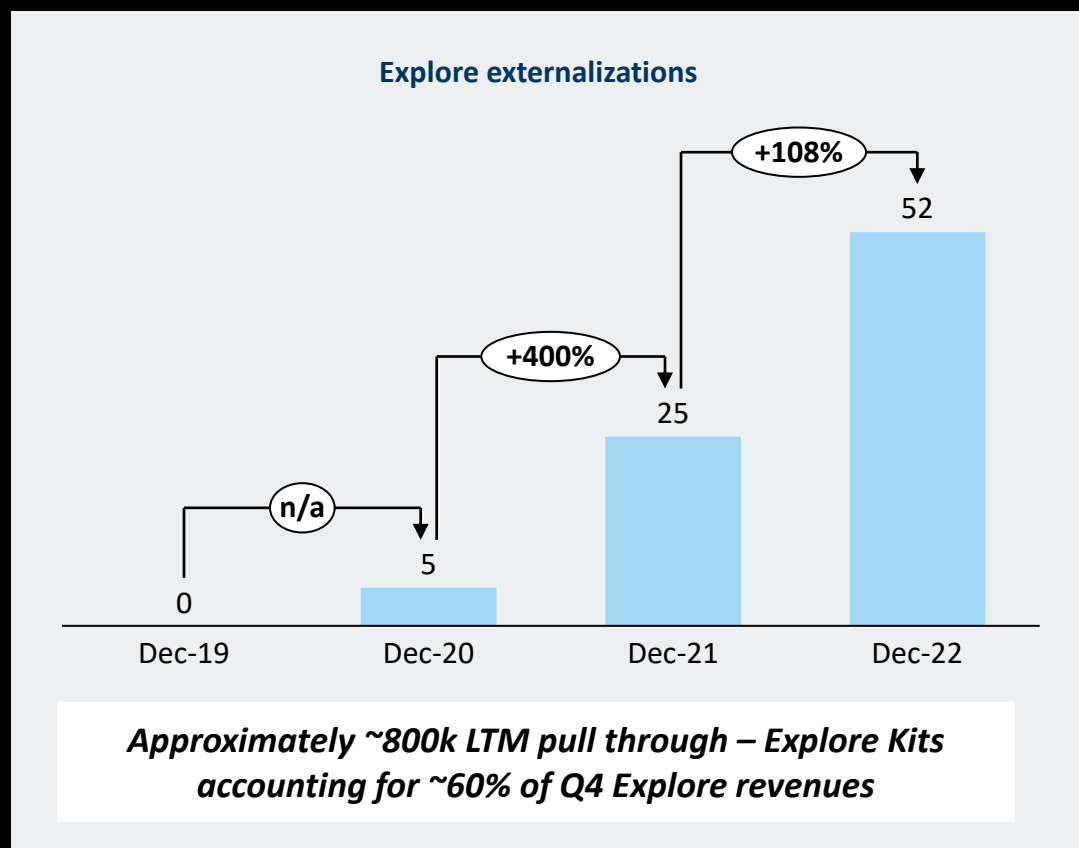
Team expansion in
2022 to 582
employees



Strong execution in 2022 > Significant forward looking market opportunity in high-plex

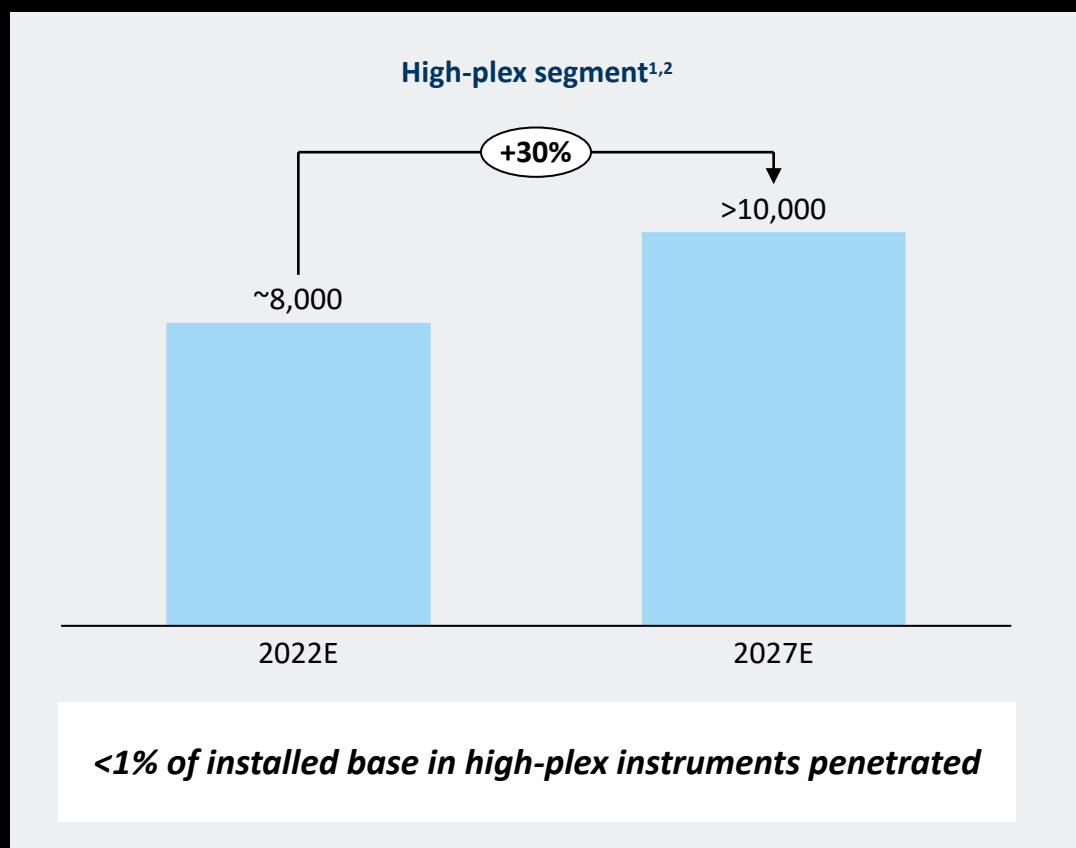
Explore externalizations

Accumulated # of Explore kit customers



Market size in installed base

of instruments



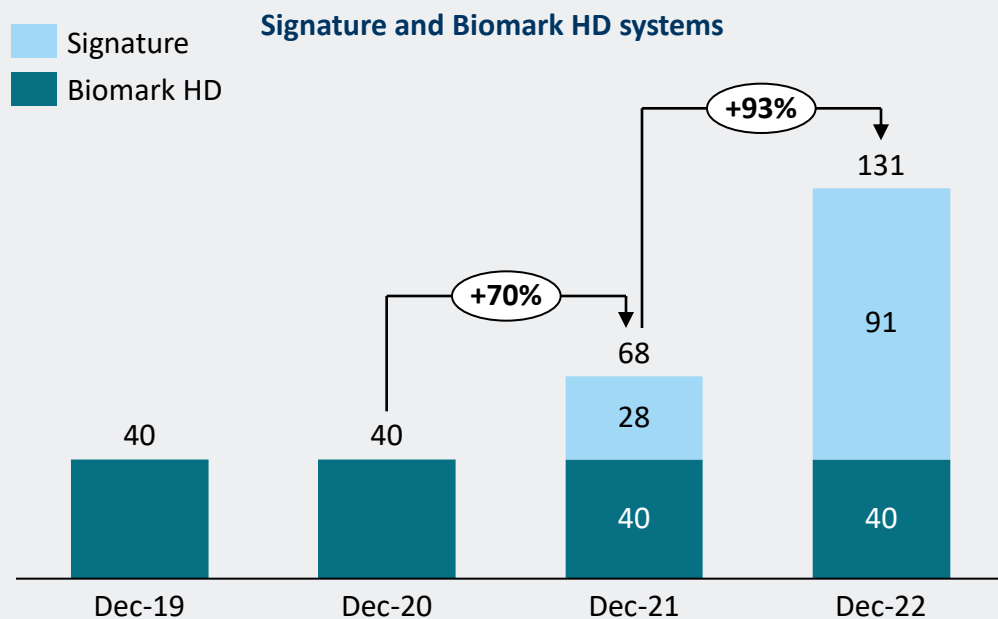
1. Relevant Illumina NGS system, 2. Based on latest available data as of September 2022



Strong execution in 2022 > Significant market opportunity in mid- and low-plex

Mid- and low-plex externalizations

Accumulated # of mid- and low-plex kit customers

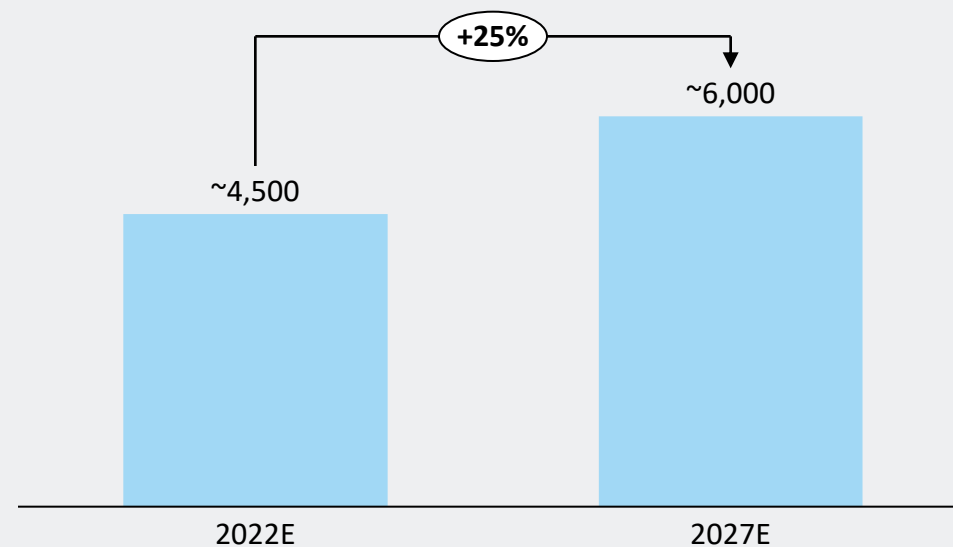


> 3x increase in Signature installed base

Market size in installed base

of labs

Mid- and low-plex segment



<5% of installed base in mid-plex instruments penetrated

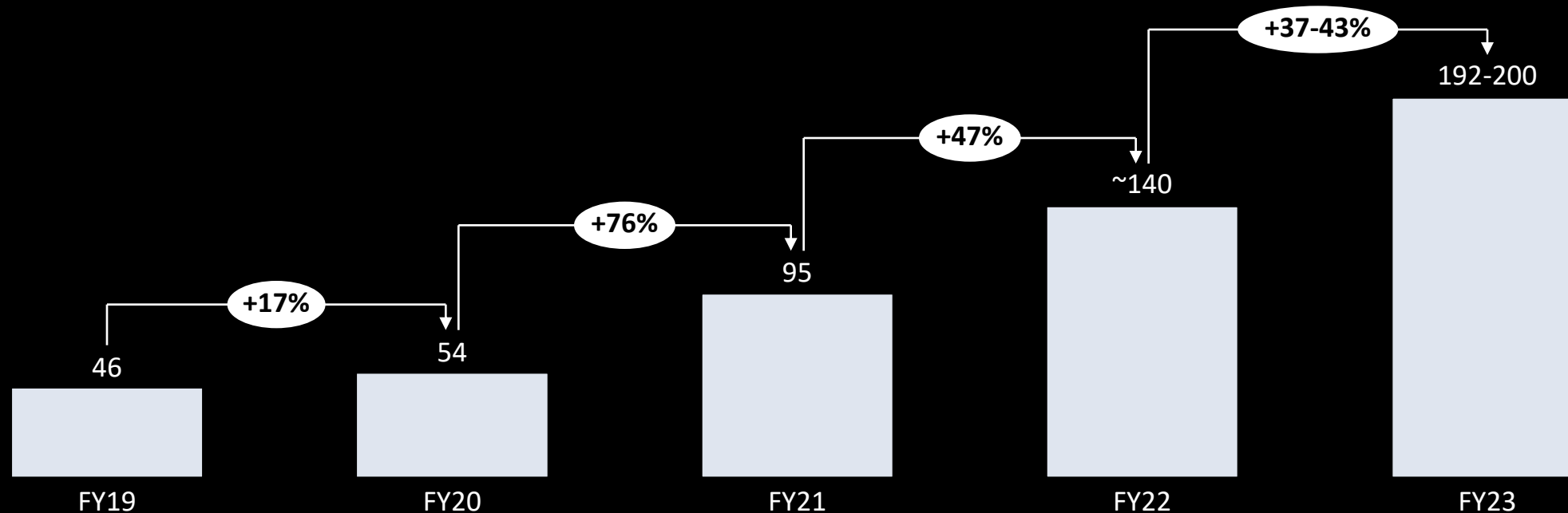


2023 Guidance

We expect revenue for the full year 2023 to be in the range of \$192M and \$200M, representing 37% to 43% growth over 2022.

2023 Revenue Guidance

USDMM



We expect strong sustainable growth, continued investment into our organization, and a return to profitability in 2023¹

1. As measured by EBITDA excluding share-based compensation expenses



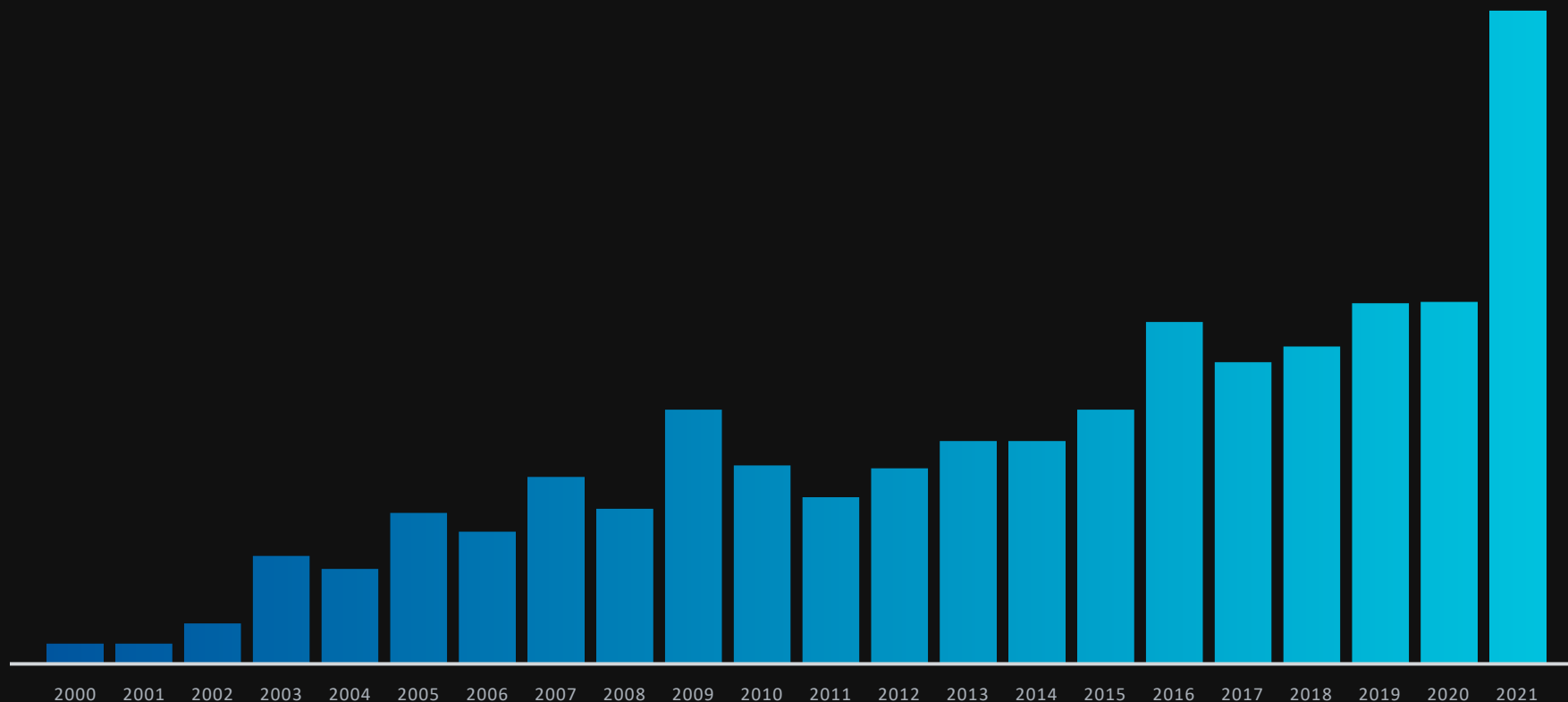
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Proteomics

The next frontier

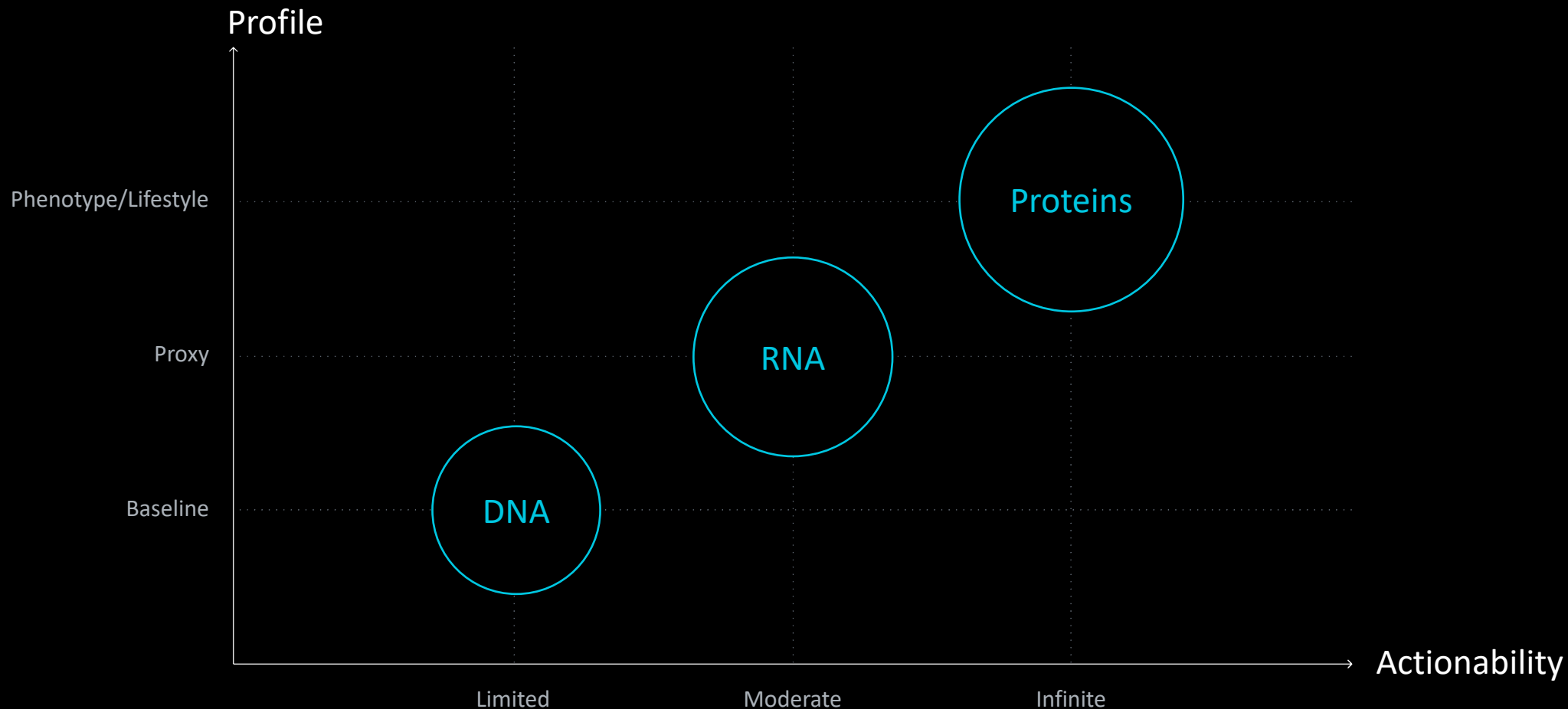
Clinical trials mentioning 'Proteomics'

#Trials



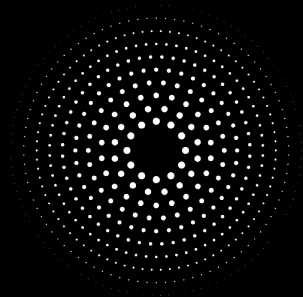


Proteins are so much more relevant and so much more complex than DNA

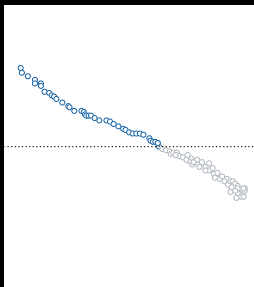




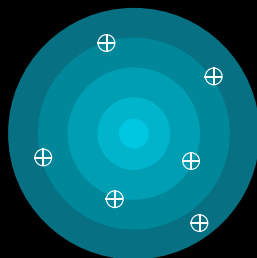
Uniquely addressed all major challenges in proteomics – highest data quality



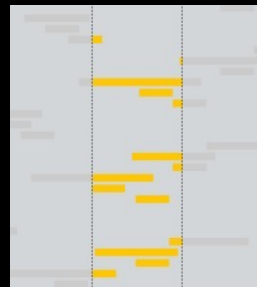
“Casting a broad net”



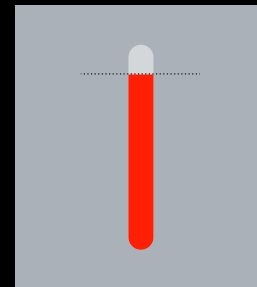
Sensitivity



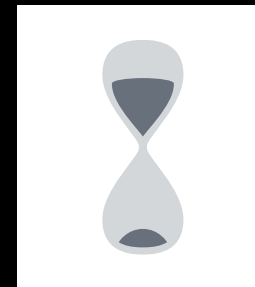
Specificity



Dynamic range



Sample consumption



Throughput



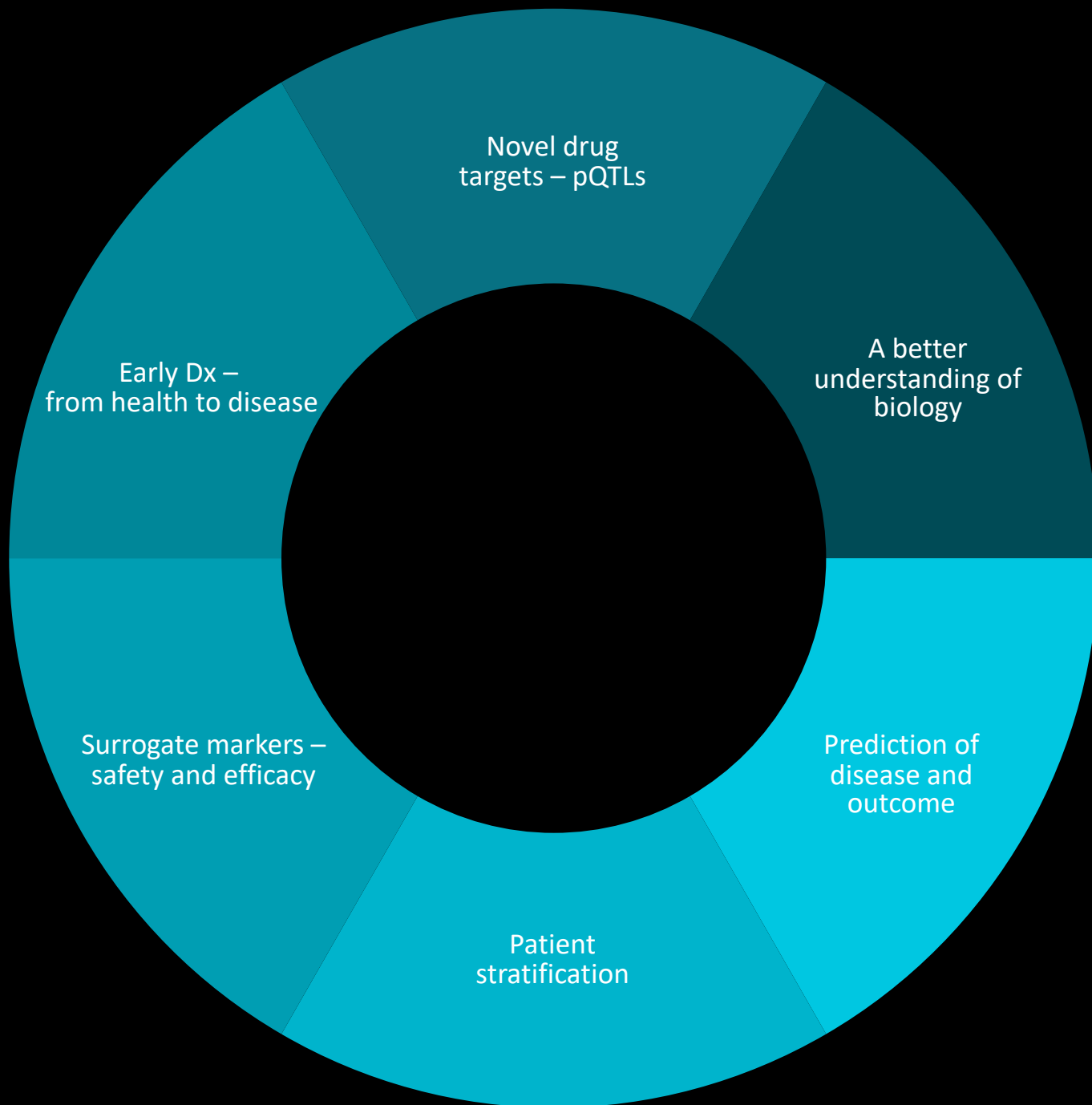
Cost



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Why scientists are using our products

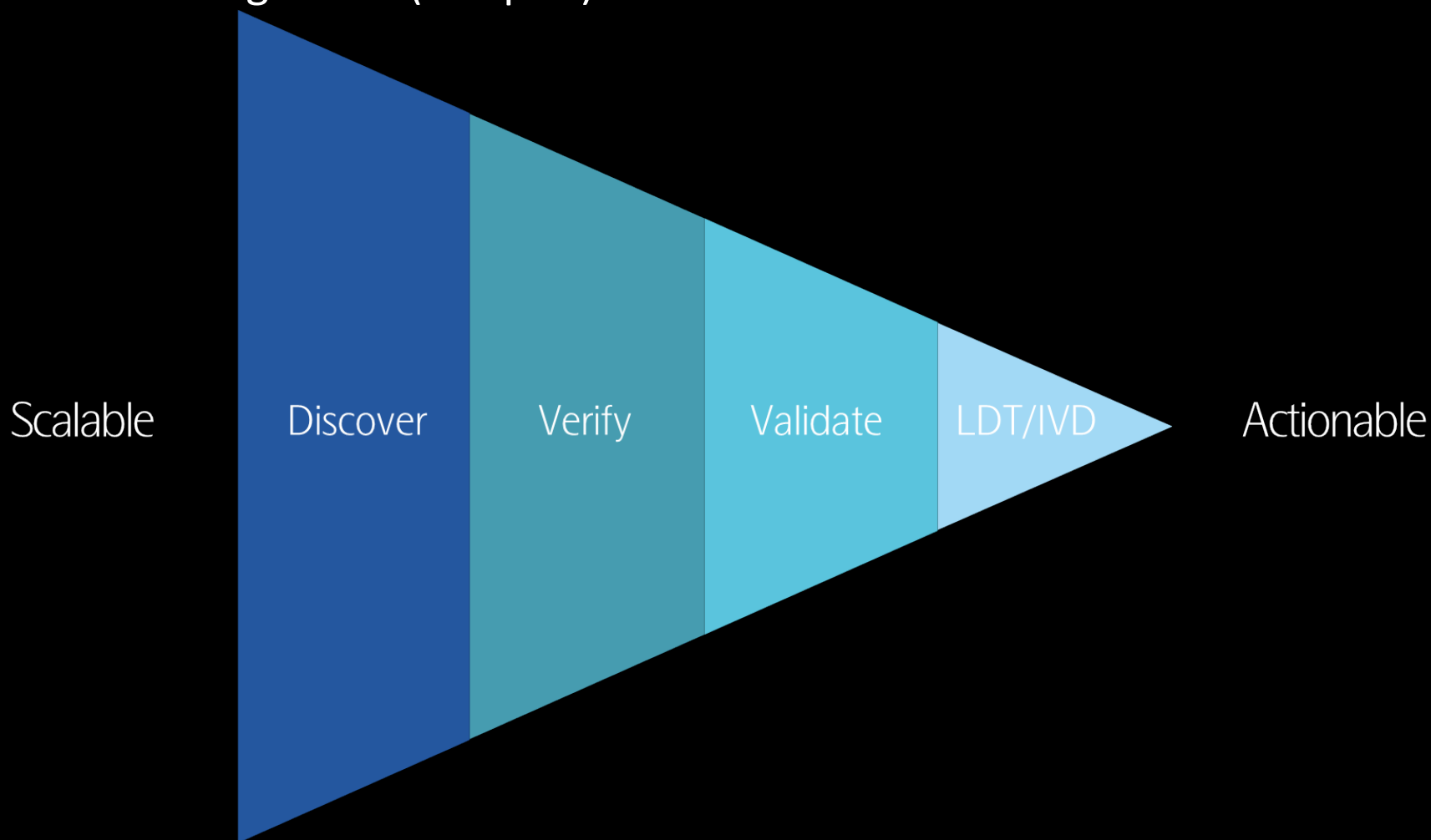
Reducing risk in
drug development,
saving time and money





~\$35 bn TAM from Research (\$19bn) and Dx (\$16bn) markets

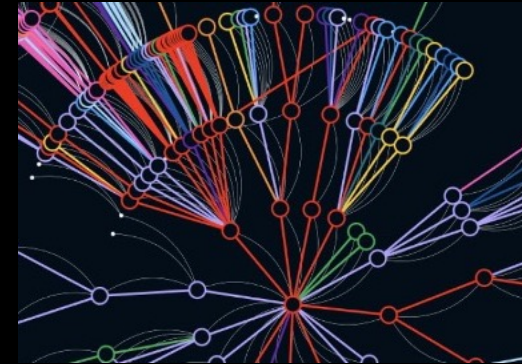
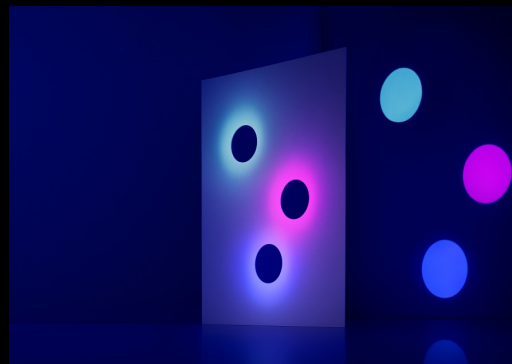
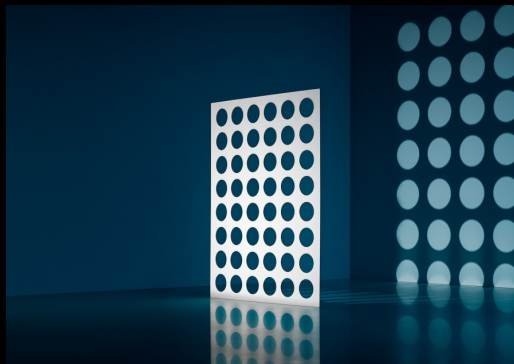
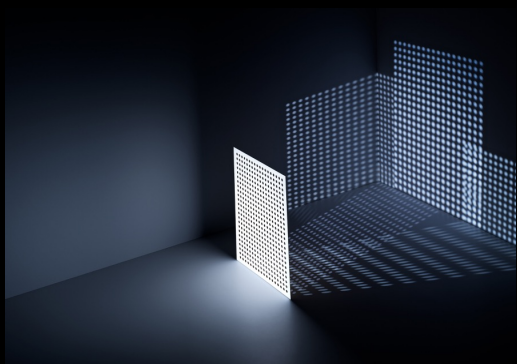
From broadest discovery (high-plex) through more targeted research (mid-plex) to late-stage clinical trials and diagnostics (low-plex)





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Growing our unique & holistic portfolio applicable from Discovery to Dx



Explore 3072

NGS

Measure ~3k proteins with minimal biological sample

Explore 384

NGS

Minute sample volume, and outstanding throughput

Target 96

qPCR

Choose from fifteen carefully designed panels built for specific area of disease or key biology process

Target 48

qPCR

Our 48-plex Cytokine panel with absolute quantification

Focus

qPCR

Custom developed panel of up to 21 proteins for each client's use case leveraging our entire library

Flex

qPCR

Custom mix and match to 21-plex from pre-optimized library of ~200 proteins, setting a new standard in protein analysis

Absolute quantification

Insight

A knowledge platform empowering users to understand and utilize the power of proteomics while streamlining the journey from results to discoveries

Signature Q100

Light and nimble benchtop system purpose built for PEA

qPCR





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Clear scientific utility to our customers

1,000+
publications





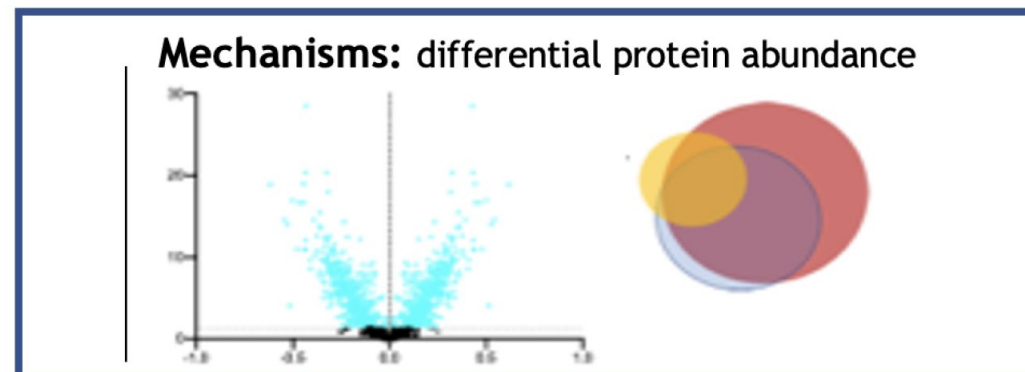
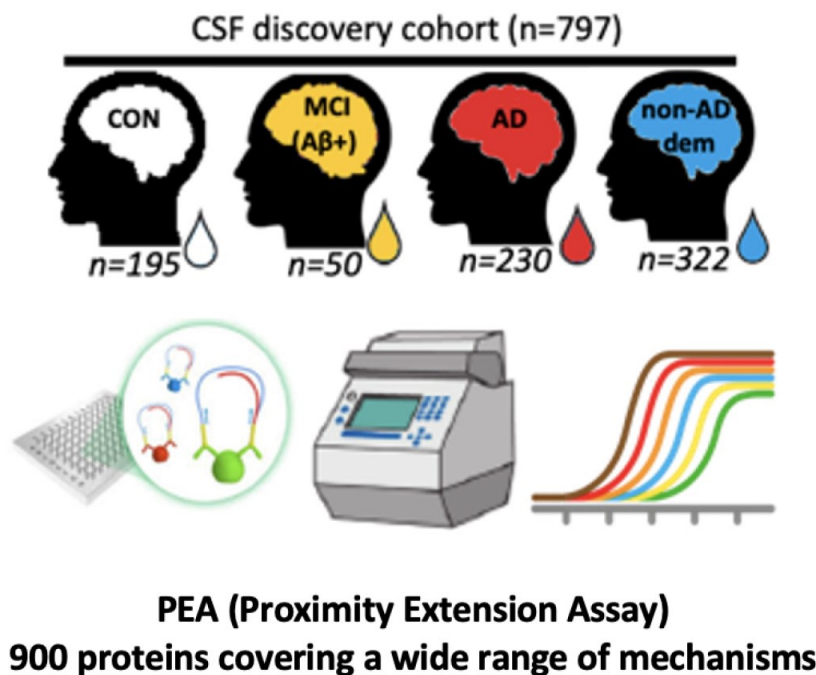
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Identification of novel biomarkers in cerebrospinal fluid for dementia

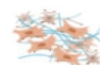
Prof.dr. Charlotte Teunissen
Amsterdam UMC



Goal: understand the CSF proteome changes in AD



Intra- and extra-cellular remodeling



Lipid metabolism



Protein clearance



Synaptic dysfunction



Immunity



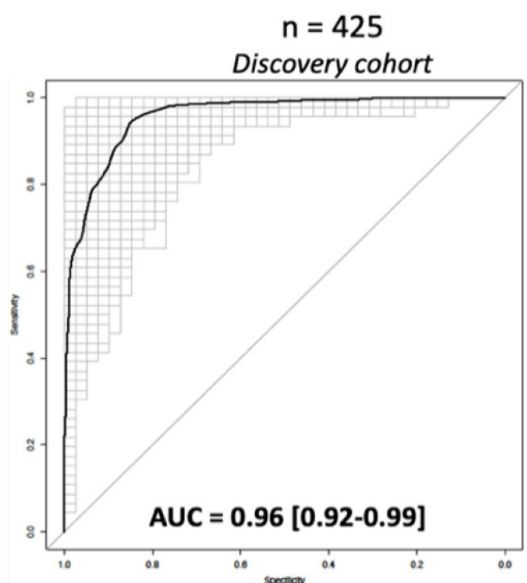
Vascular function





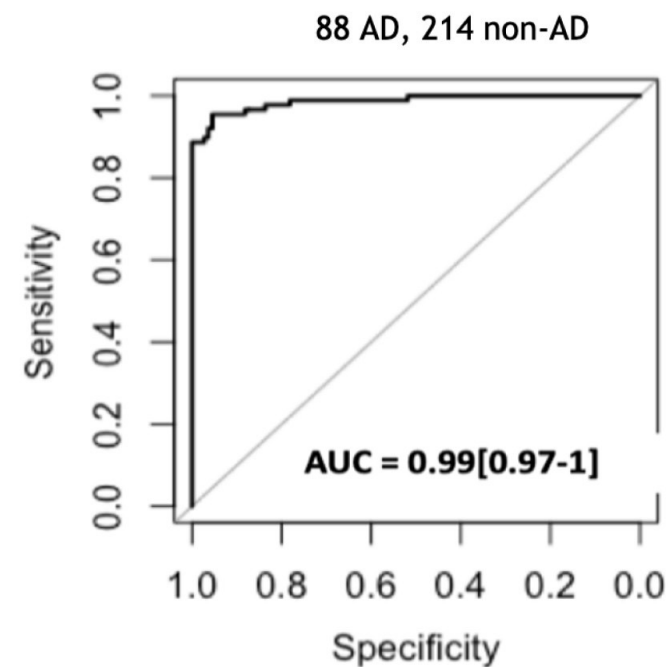
Panel development for 8 selected proteins

AD vs. healthy



AUC of 1:
all AD patients
correctly diagnosed

AD vs. healthy



Discovery: 8 proteins selected



Custom panel of 8 proteins

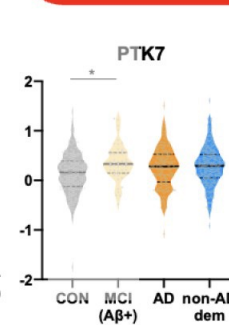
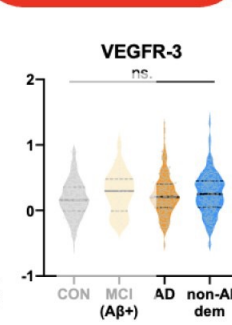
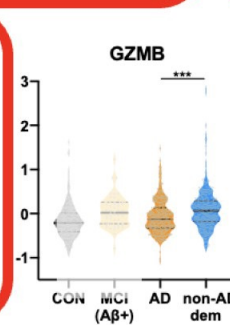
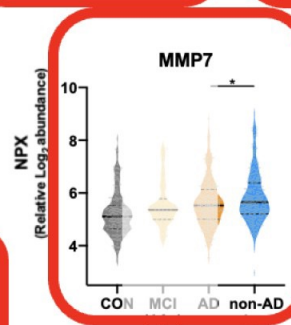
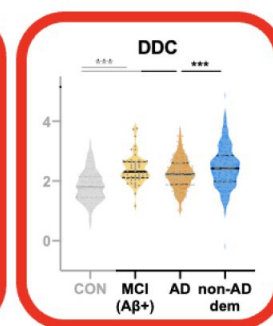
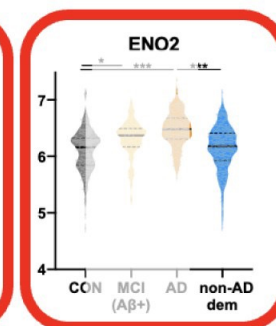
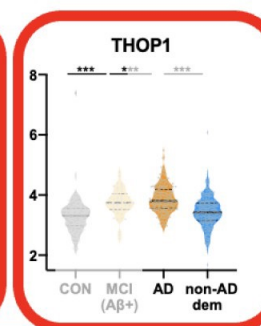
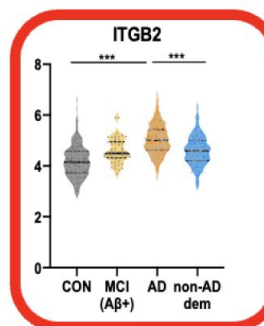
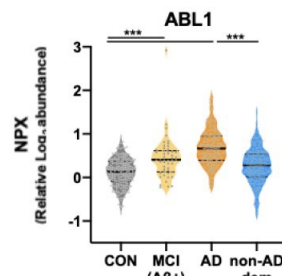
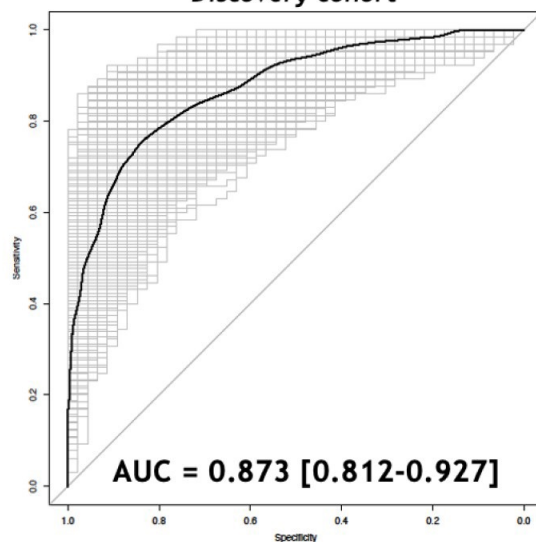


9 markers for discrimination of AD from non-AD

AD vs. non-AD dementias (9-CSF marker panel)

n = 552

Discovery cohort

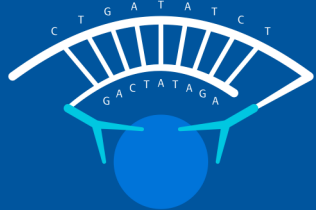


Single immunoassay
validated



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Why we win



PEA for exceptional specificity, sensitivity, precision and dynamic range

3K+

Rapidly expanding protein library



FDA inspired assay validation across the library



Fully scalable platform across High, Mid and Low-plex

NGS

qPCR

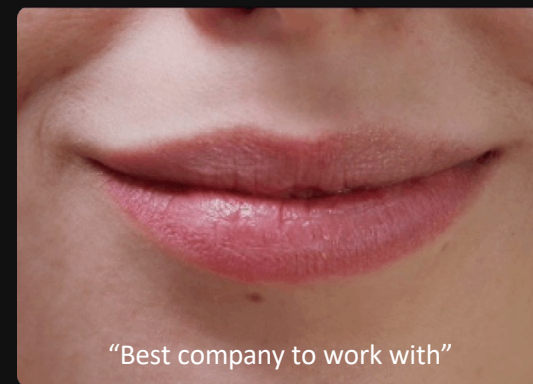
Flexible by design



Olink Insight – bioinformatics and data sharing for the future



Offered at more than 180 Core labs and CROs



“Best company to work with”



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Appendix



Revealing the truth of human disease > Protein by protein



International Classification of
Diseases 11th Revision

Rheumatoid arthritis

FA20

Multiple sclerosis

8A40

Inflammatory bowel disease

DD70



Next revision of
International Classification
of Diseases?



8A40.1



8A40.2



8A40.3



8A40.4



8A40.5



8A40.6



8A40.7



8A40.8



8A40.9



8A40.10



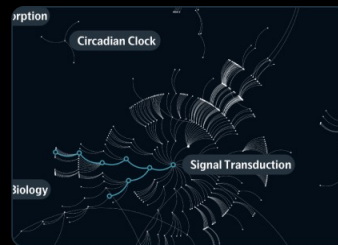
8A40.11



8A40.12



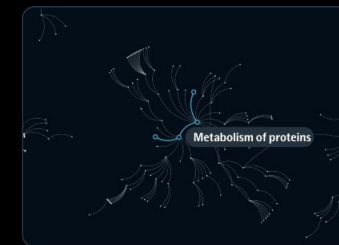
Pharma can target specific
pathways for effective drug
development



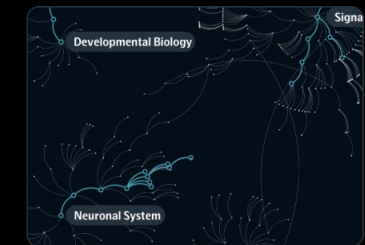
Immuno-modulation



Neuroinflammation



Myelin biology



Neuroaxonal Integrity



International Classification of Diseases 11th Revision

Rheumatoid arthritis

FA20

Multiple sclerosis

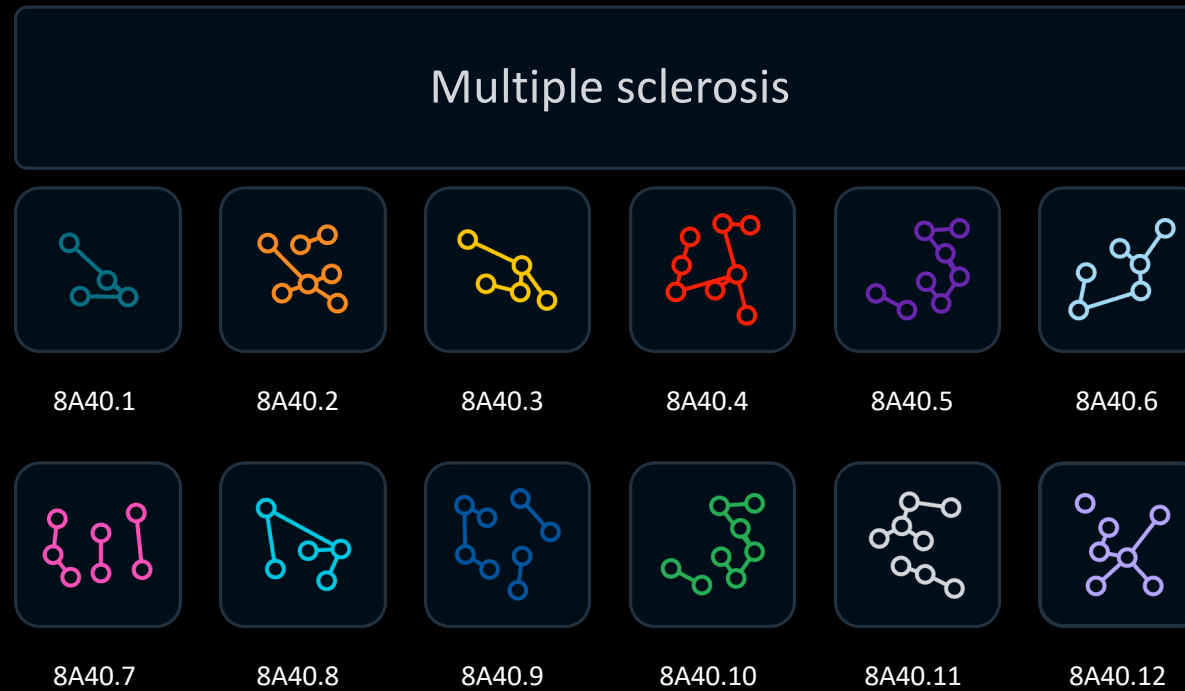
8A40

Inflammatory bowel disease

DD70



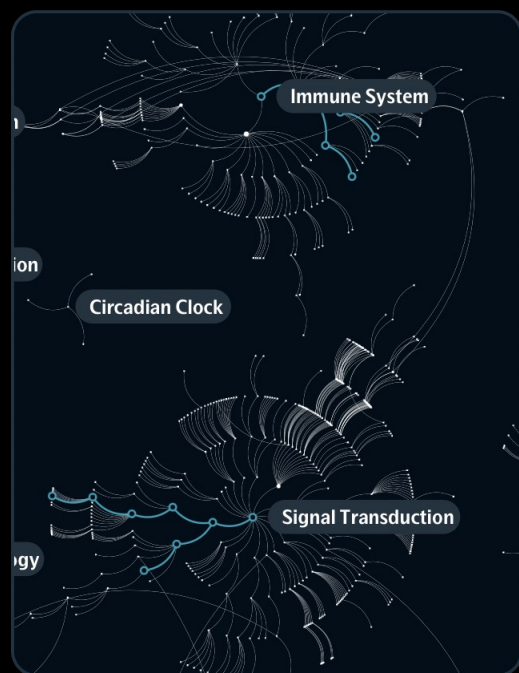
Next revision of International Classification of Diseases?



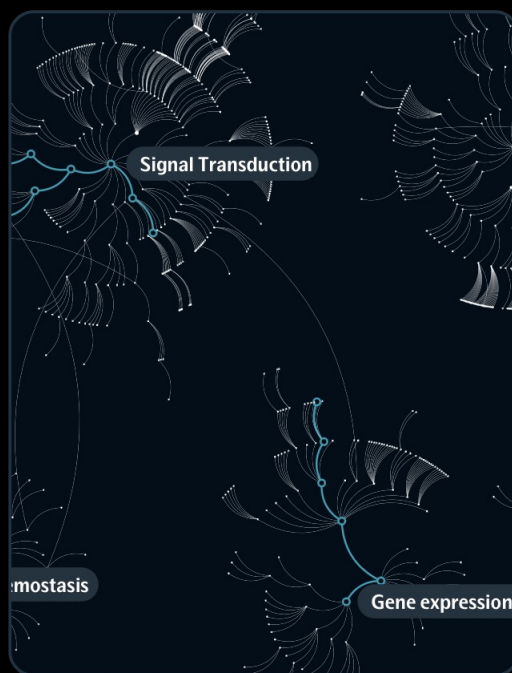


Biopharma can target specific pathways for effective drug development

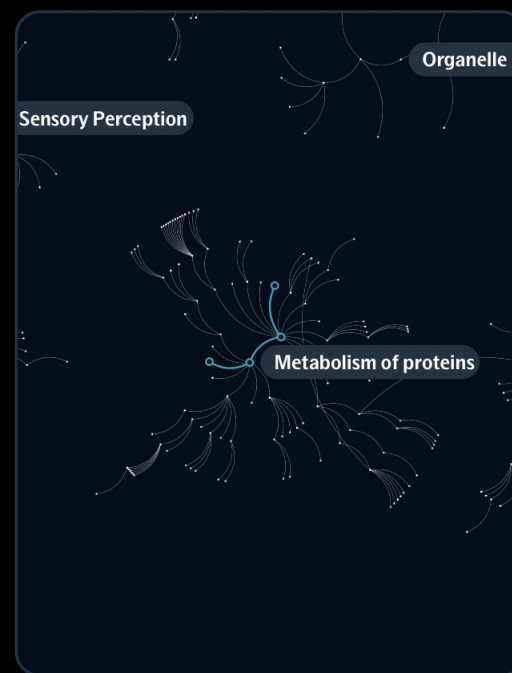
Immuno-modulation



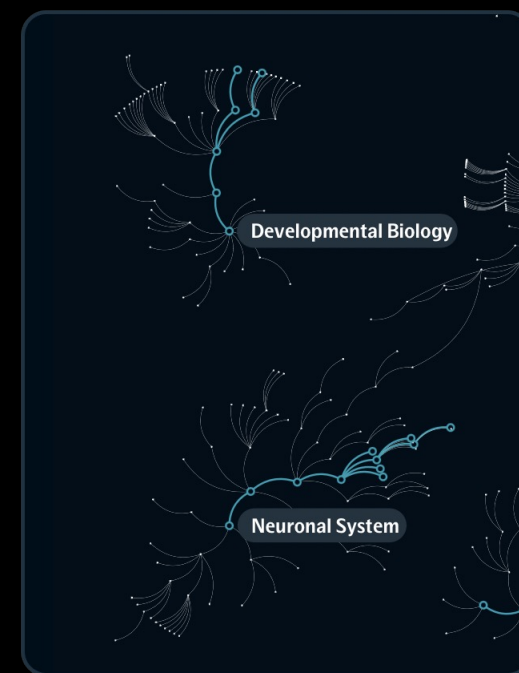
Neuroinflammation



Myelin biology



Neuroaxonal Integrity





Revealing the truth of human disease > Protein by protein.



International Classification of Diseases 11th Revision

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Next revision of International Classification of Diseases?



8A40.1



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8A40.5



8A40.6



8A40.7



8A40.8



8A40.9



8A40.10



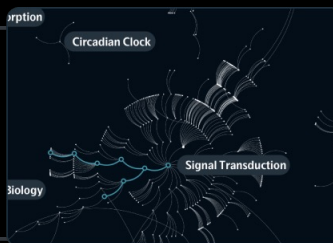
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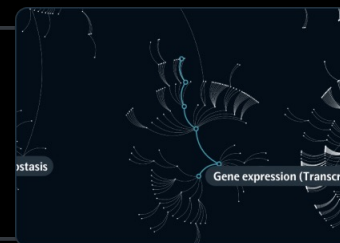
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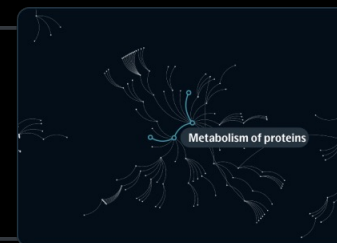
Pharma can target specific pathways for effective drug development



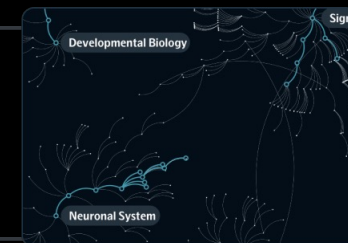
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