



Olink  
Accelerating proteomics together

# Olink Proteomics

## Vision

Enable understanding of real-time human biology

## Mission

Accelerate proteomics together

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# Olink Proteomics at a glance

## Company profile

- Swedish proteomics company founded in 2016 active in protein biomarker discovery and development, **379** employees
- A market leader with a unique proprietary technology, Proximity Extension Assay (PEA), with strong IP utilizing NGS and qPCR for readout
- Strong commercial execution with KOLs, academia and biopharma through a global direct sales force
- Offers distributed kits and fee-for-service

## Market opportunity

- 35 BUSD total addressable market for research and clinical applications
  - High-plex: 1,000s of proteins in 1,000's of samples
  - Mid-plex: 10-100s of proteins in 1,000's of samples
  - Low-plex and Dx: 5-10 proteins
- Recent R&D advances allows acceleration of the business targeting ~5k NGS systems for high-plex and ~4k mid-plex proteomics labs

## Third Quarter 2021 Financial Highlights

- Strong financial performance with attractive underlying unit economics
- ~\$20.0M 3Q 2021 revenue, 82% y/y growth
  - Explore drove revenue growth, represented 63% of revenues. Continued Explore Kit externalization momentum
- ~66% Adjusted Gross Profit 3Q 2021, compared to 74% in the prior year<sup>1</sup>
- Continuing to invest to accelerate growth

## Ambition and growth strategy

- Aim for #1 market share in the emerging field of proteomics
- Scale by enabling customers to internalize the Olink platform through a distributed kits model for NGS and proteomics labs
- Continue to scale up the organization to accelerate growth
- Continue to invest in R&D to maximize the potential of the platform

Proven execution and established as a market leader with a right to win



>700

Biopharma and prestigious academic institutions, as customers

Top 20

Serving all of the largest 20 biopharma companies (by revenue in 2020)

KOLs

Established strong global KOL networks

\$20.0M

Revenue (3Q 2021)

~428M

Protein data points generated on the Olink platform

>750

Peer-reviewed publications

~5k

Untapped base of Illumina NGS systems addressable by Olink

~4k

Untapped base of proteomics labs addressable by Olink



# Today's healthcare problem and lack of success in drug development

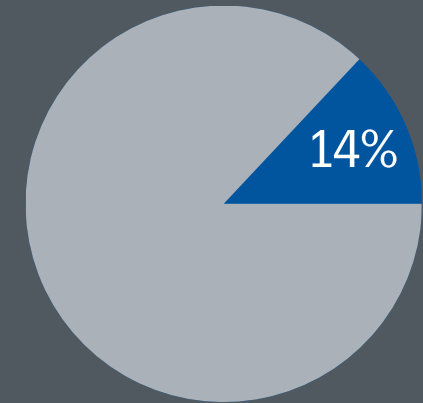
Industry inefficiency is an overwhelming, growing and accelerating challenge



Only **1 in 5** patients respond to top 10 prescribed drugs

\$1 bn →  
\$2.6 bn

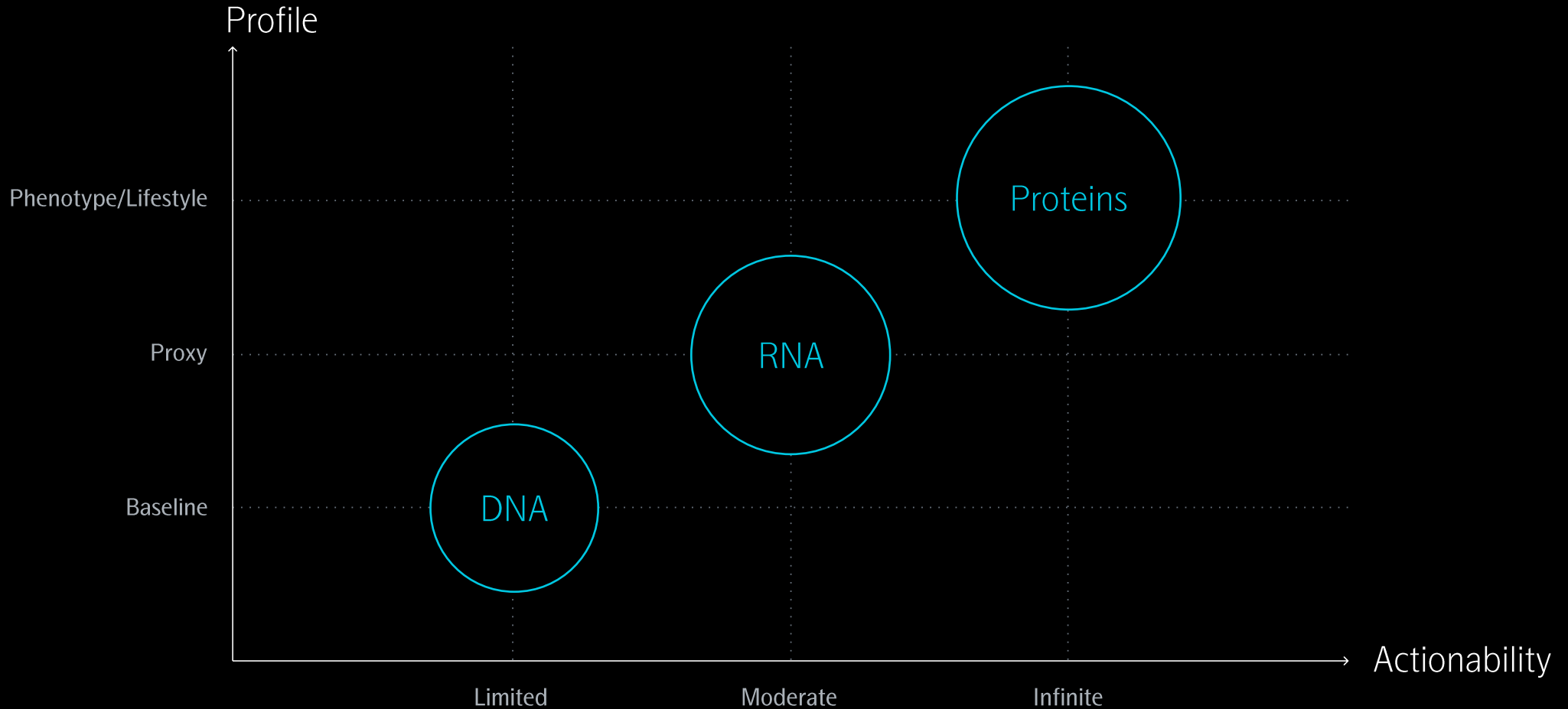
Total cost per approved new drug has increased significantly from the early 2000s to 2010s



Only **1 in 7** drugs entering clinical trials make it to the market



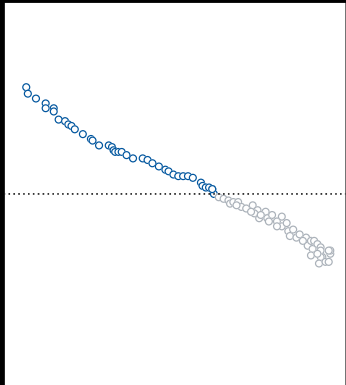
Proteins have the potential to complete the picture of 21<sup>st</sup> century healthcare  
Investment shift from the blueprint (genomics) to action (proteomics) could unlock more impactful science



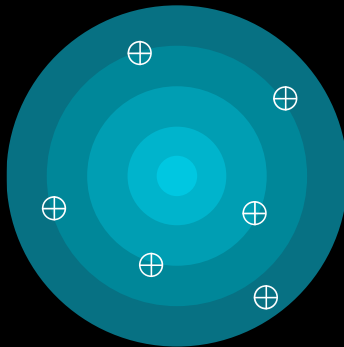


# Historic technological challenges in proteomics

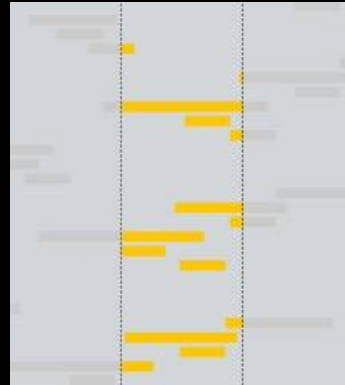
Legacy proteomics technologies have technical limitations across key performance criteria



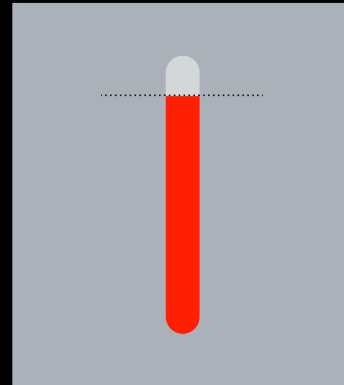
Lack of sensitivity



Lack of specificity



Limited dynamic range



High sample consumption



Low throughput



High cost



# PEA has overcome the technological challenges in proteomics

## Exceptional specificity

Dual antibody recognition and barcoding required by PEA

## High sensitivity

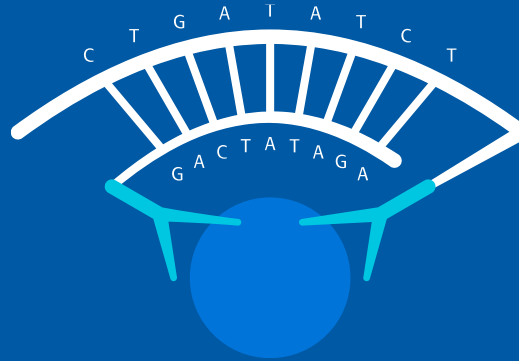
IL-8; 30 fg/ml

## Dynamic range

Library of 3000 proteins covers 10 logs (fg – mg)

## Validation

Strict, comprehensive validation of each target



## Proprietary PEA technology

Solving fundamental challenges in proteomics:  
Quality, throughput and cost

## High-throughput

14 million protein measurements/week/system

## Cost efficient

Piggyback on cost evolution in NGS

## Minimal sample volume

Equal to or less than 1  $\mu$ L of sample required

## Scalability

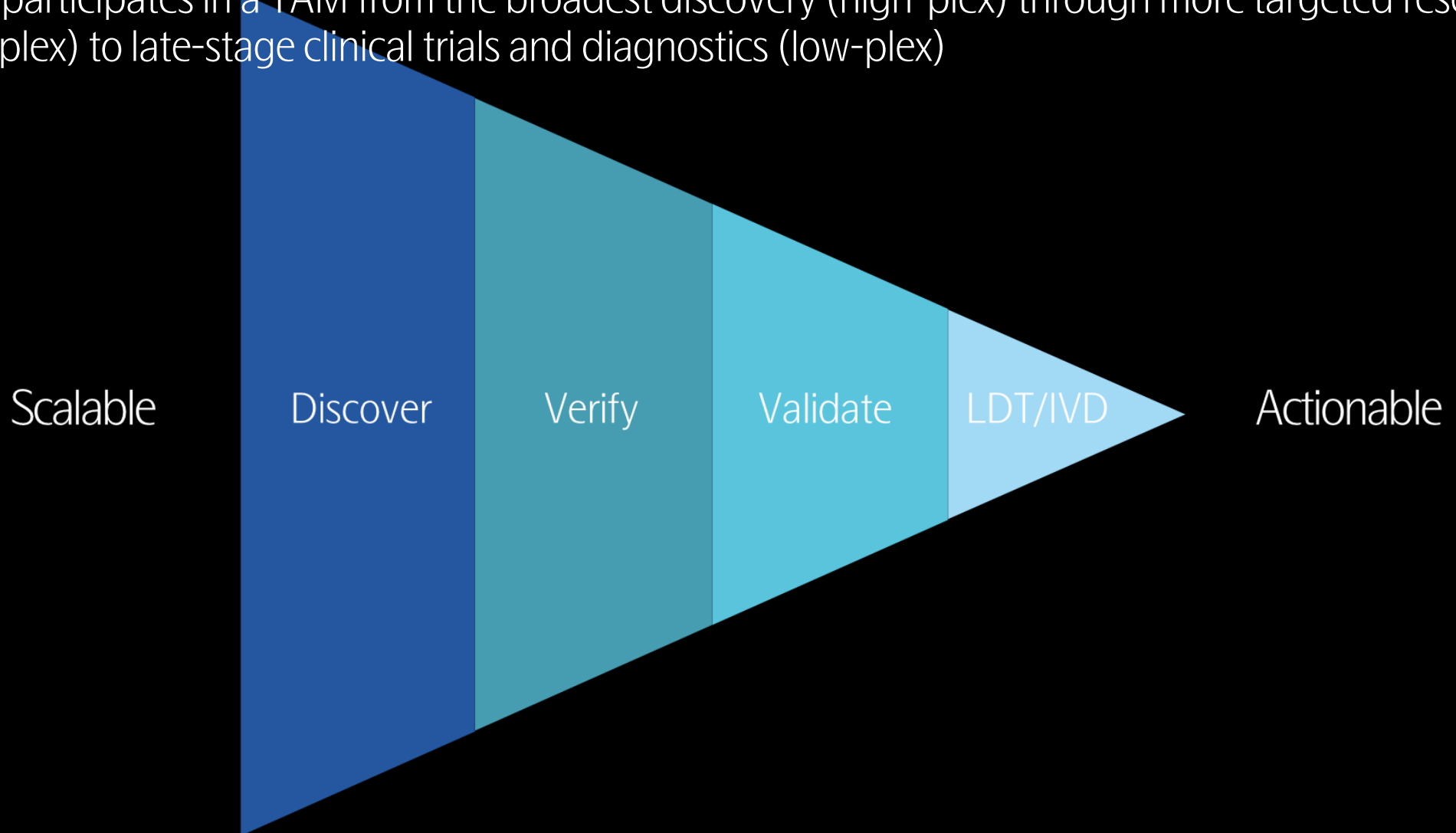
Offering Discovery to Dx on one technology platform





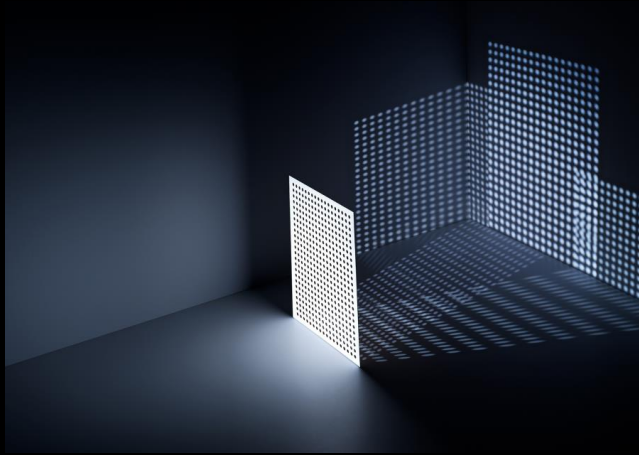
Olink's TAM ~\$35 bn from Research (\$19bn) and Dx (\$16bn) markets

Olink participates in a TAM from the broadest discovery (high-plex) through more targeted research (mid-plex) to late-stage clinical trials and diagnostics (low-plex)





# Unique and holistic product offering applicable from Discovery to Dx



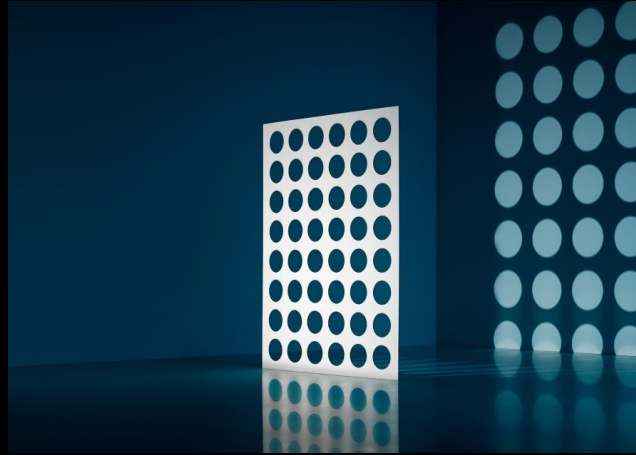
## Explore NGS

Measure ~3k proteins with minimal biological sample. Aggressively expand our protein biomarker targets to meet every customer need across all proteomics use cases.

## Explore 384 NGS

Minute sample volume, <1µl, and outstanding throughput, 14 M measurements per week/system

Explore kit launched in 2021



## Target 96 qPCR

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

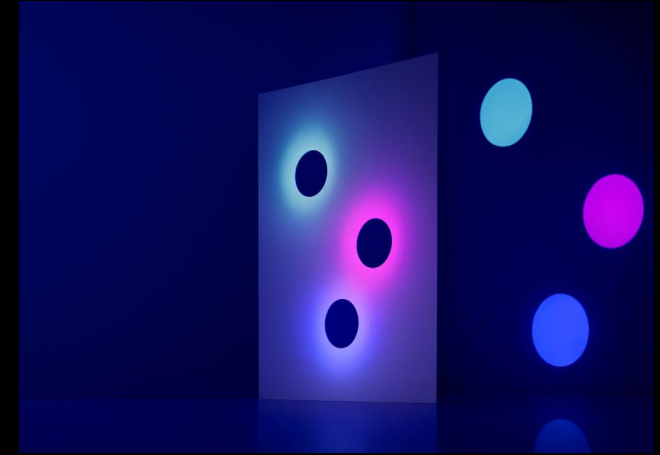
## Target 48 qPCR

Introducing our 48-plex Cytokine panel with absolute quantification

Aggressive expansion of product portfolio and offering

## Signature qPCR

Light and nimble benchtop system purpose built for PEA. Opened up order books in Q2 2021 for Q4 deliveries and revenue recognition



## Focus qPCR

Forming the basis of our Dx offering

Custom developed for each client/use case

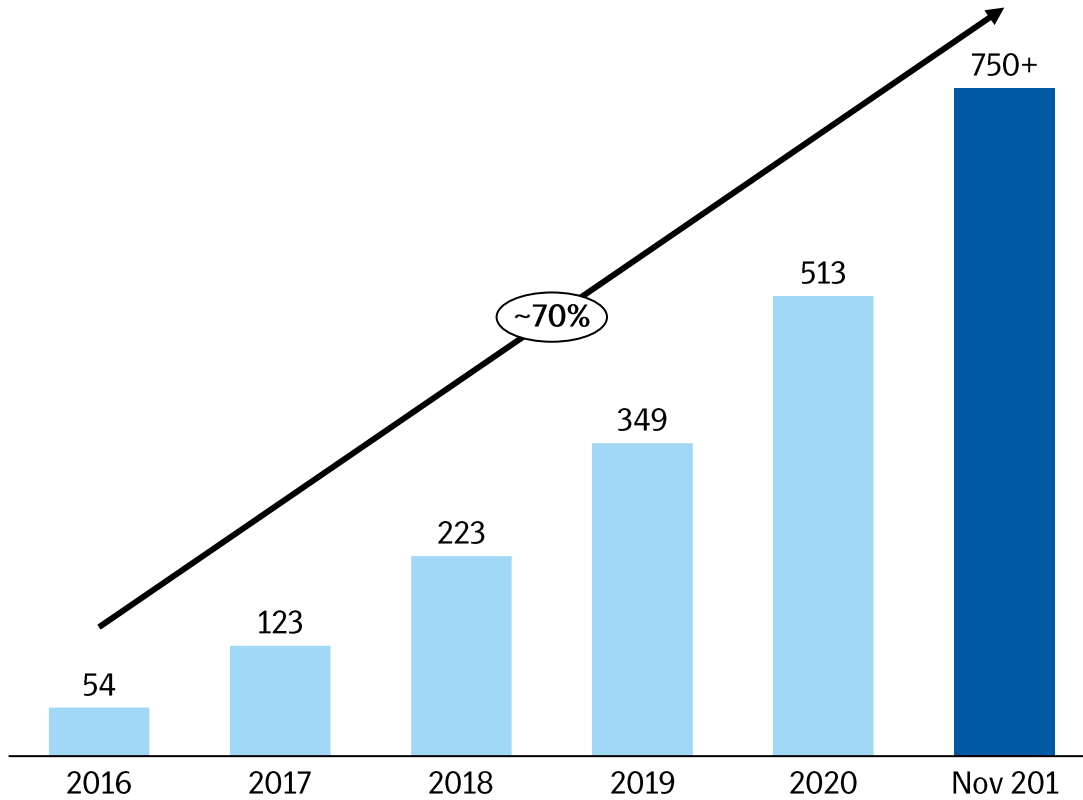
First LDT by Octave Bioscience to monitor disease management / progression in Multiple Sclerosis (MS). Expected to launch during 2021



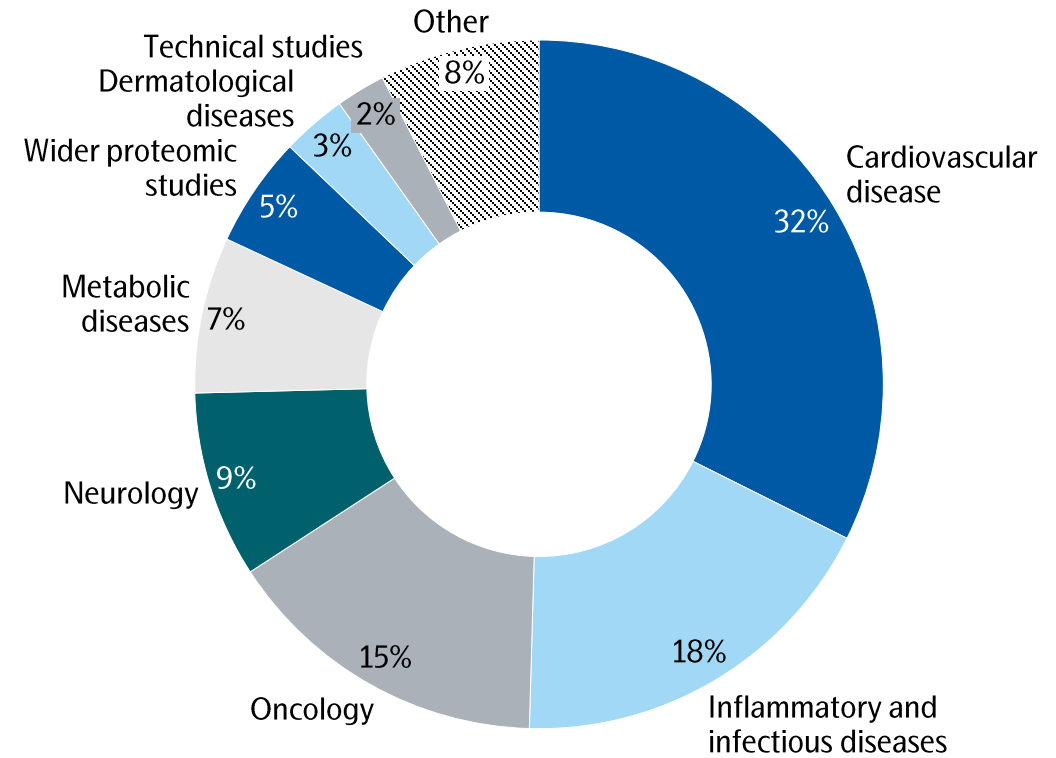


# Olink is driving the proteomics conversation

**Evolution of publications based on PEA (as of November 2021)**  
Number of publications (accumulated)

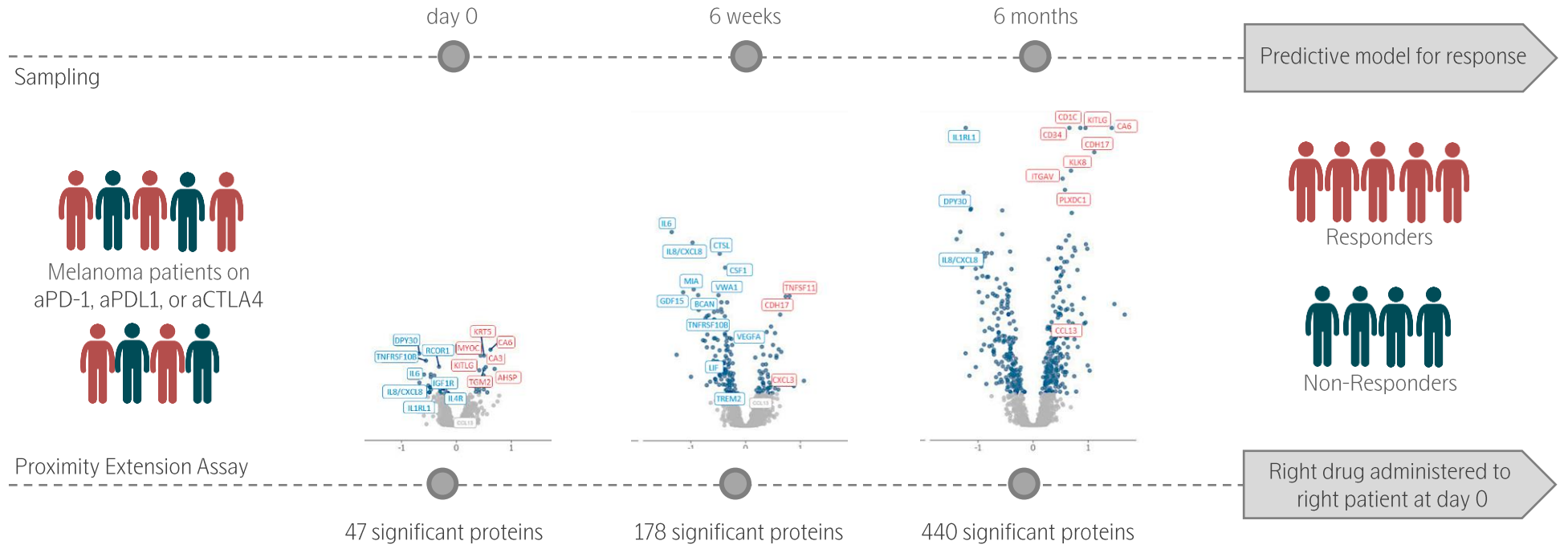


**Publications by disease area**  
Approximate % of total, 100% = 750+





# Case study: Predicting drug response in melanoma



**PEA identified a protein signature that predicts which patient would respond to check-point inhibitors**

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



# Case study: Identifying novel drug targets and predictive biomarkers

Olink has partnered with the UK Biobank and a leading consortium on a flagship population proteomics study

The Pharma Proteomics Project

Proteins circulating in our blood may play a role in the development of many life-threatening diseases.

A greater understanding of such markers offers opportunities for more precise, targeted treatment.

53,000 UK Biobank participants

Analyse over 1,500 proteins

Measured by Olink

Genentech, Biogen, AMGEN, Bristol Myers Squibb, AstraZeneca, REGENERON, gsk, Pfizer, Takeda, Janssen (Johnson & Johnson)

The poster features a central illustration of a diverse group of people, a large test tube with a red cap, a petri dish with yellow spots, and a hand using a pipette to transfer liquid into a microplate. The background is dark blue with white and yellow text and graphics.

**Olink Explore (NGS) selected for a major population proteomics study analyzing 53,000 participants**





# Significant forward looking market opportunity across high-, mid- and low plex

Market size in installed base

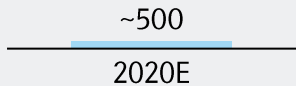
# of instruments / labs

## Opportunity pre-2020

## Opportunity from 2021

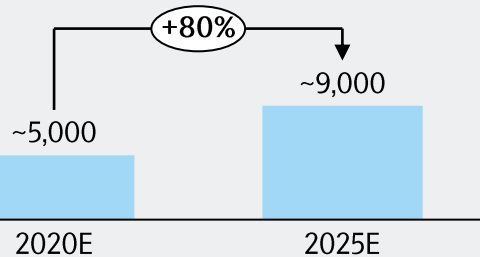
### Total market

qPCR systems currently addressable with Target



### High-plex segment

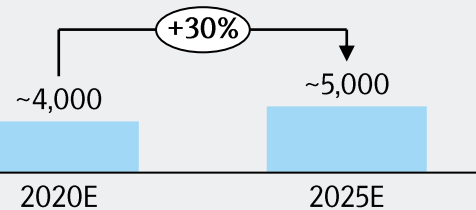
Addressable NGS instruments<sup>1</sup> with Explore



**Win in High-plex with Explore by enabling multi-omics with proteins on NGS**

### Mid-plex segment

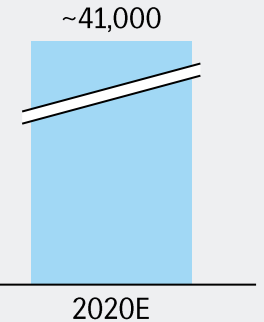
Addressable proteomics labs with Target



**Replace legacy technologies in Mid-plex with Target**

### Clinical

Total number of hospitals in OECD<sup>2</sup>



**Continue to scale Focus for Dx in a clinical setting**

Source: Decibio analysis (July 2020), OECD (March 2021), Expert interviews, Olink estimates and analysis

1. Relevant Illumina NGS system, 2. Based on latest available data for 2018/2019

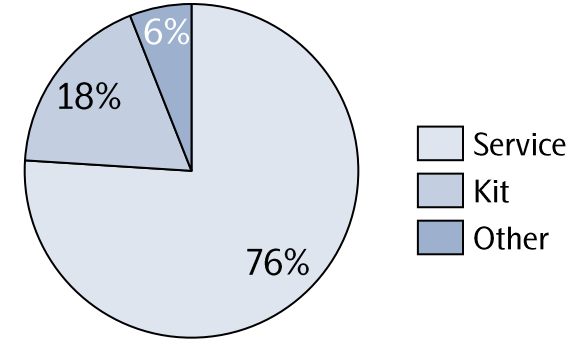


# Third quarter financial results

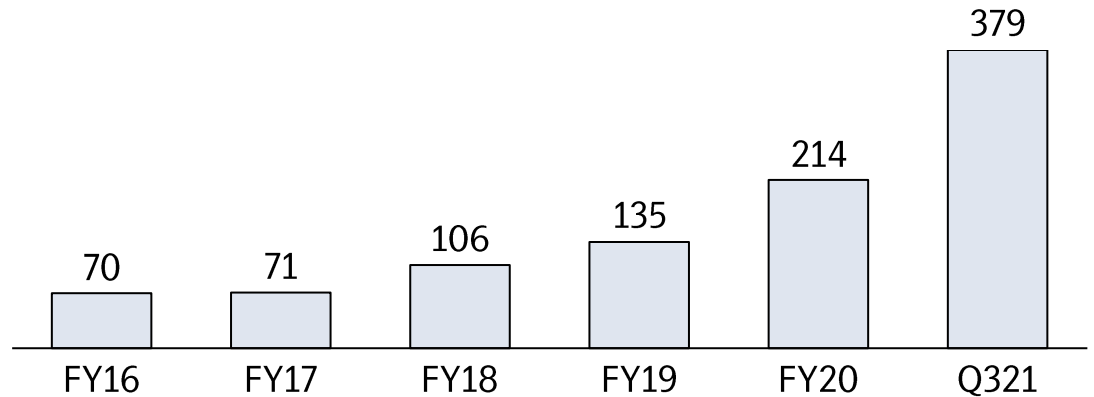
## Third quarter 2021 – Financial highlights USD M

	3Q 2020	3Q 2021
<b>Total Revenue</b>	\$ 11.0	\$ 20.0
<b>Total Adjusted EBITDA<sup>1</sup></b>	\$ 2.9	(\$ 7.9)
<b>Adjusted Gross Profit Percentage<sup>2</sup></b>	74.1 %	65.6 %

## Third quarter 2021 Segment breakdown % of total



## Headcount development #Headcount



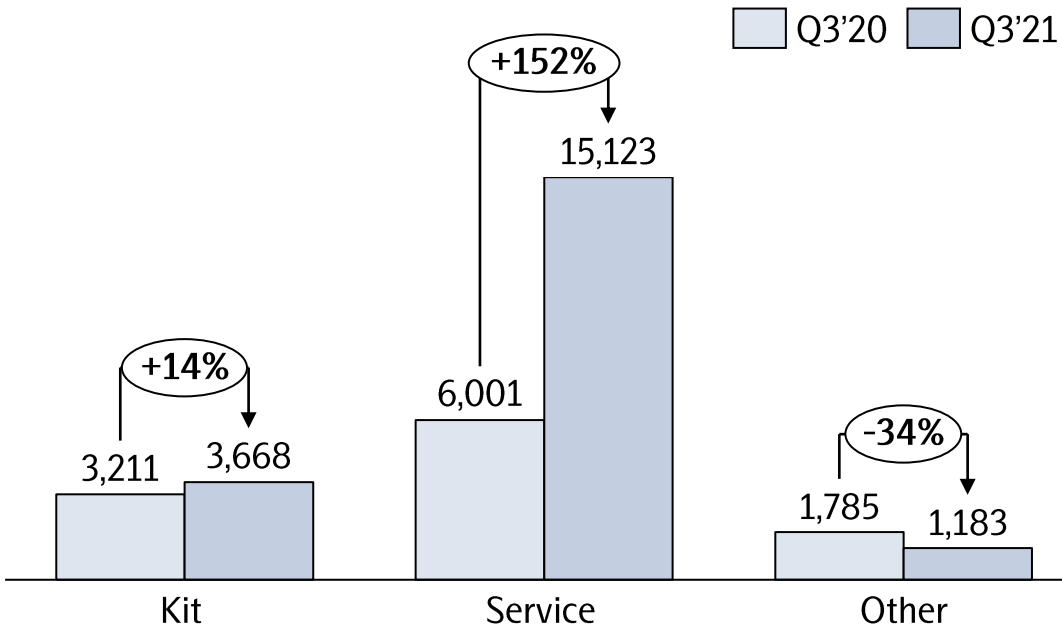
<sup>1</sup> Adjusted EBITDA is a non-IFRS measure and defined as profit for the year before accounting for finance income, finance costs, tax, management adjustments, depreciation, and amortization of acquisition intangibles. Refer to Appendix for non-IFRS reconciliation. <sup>2</sup> Adjusted Gross Profit is a non-IFRS measure and defined as revenue less cost of goods sold, which is then adjusted to remove the impact of depreciation and the impact of inventory fair value step up associated with the purchase accounting process that is recorded within cost of goods sold. Please see Appendix for a reconciliation of our non-IFRS measures to the most directly comparable IFRS measures.



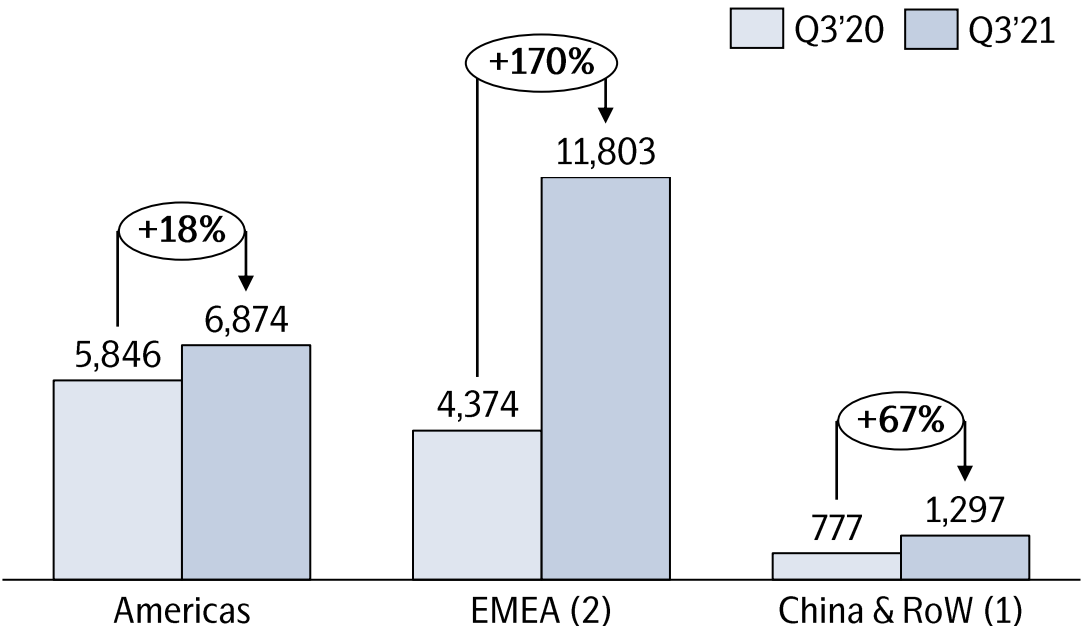
# Third quarter 2021 revenue

**\$20.0 million in revenue for 3Q 2021, representing 82% y/y growth on a reported basis**

Revenue by segment  
USD'000



Revenue by geography  
USD'000



**Our Explore offering accounted for 63% of revenue in the third quarter of 2021, with service segment and kit segment growth 152% and 14%, respectively, year over year. Kit revenues primarily consist of Explore kits.**

1. RoW includes Japan and RoW. 2. EMEA includes Sweden.



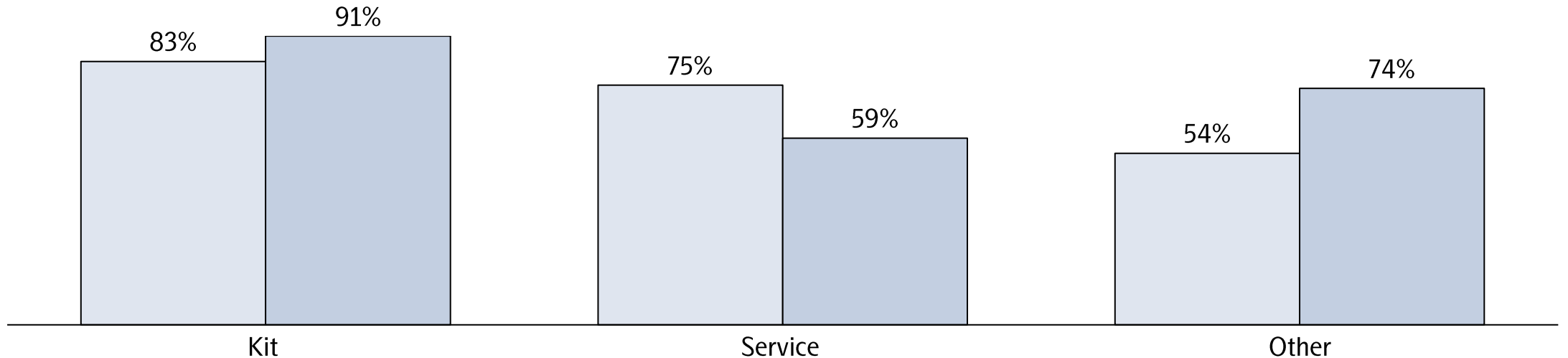
# Third quarter 2021 Adjusted Gross Profit Percentage

*\$13.1 million in Adjusted Gross Profit for 3Q 2021, compared to \$8.1 million in 3Q 2020*

## Adjusted Gross Profit Percentage by segment

USD'000

Q3'20 Q3'21



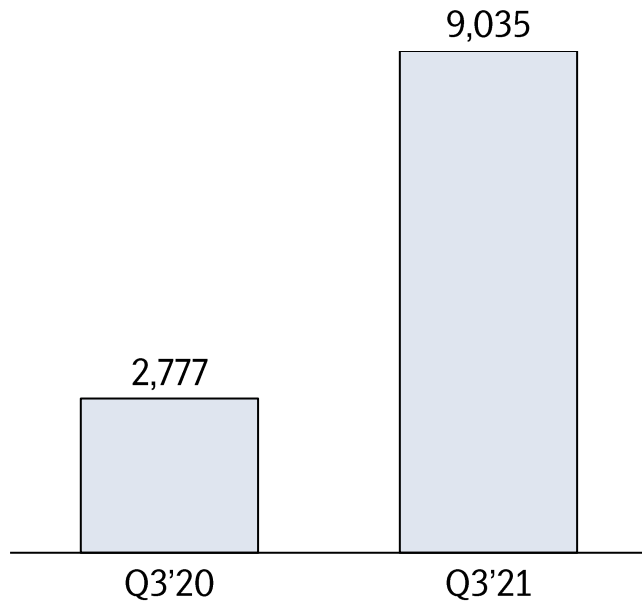
**Adjusted Gross Profit Percentage decreased to 66% for the third quarter, reflecting investments into our service to support continued revenue growth, temporary reduction in operational efficiency and the delivery of UKBB samples**



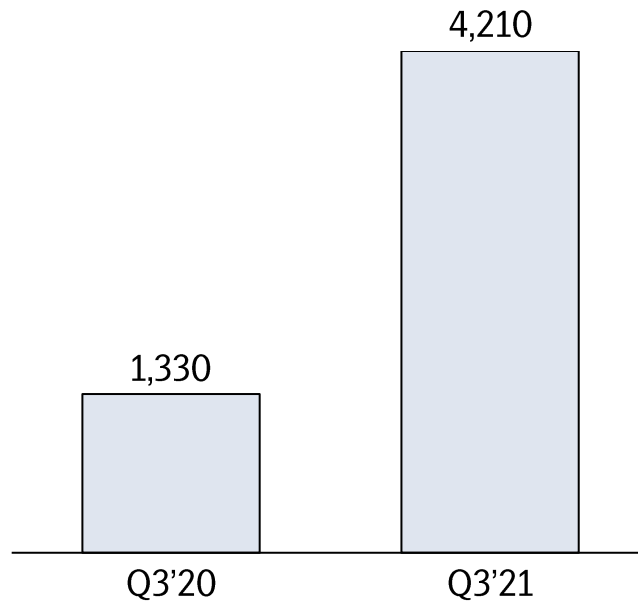
# Third quarter 2021 Operating Expenses

*\$24.1 in total operating expenses for 3Q 2021, compared to \$8.6 million in 3Q 2020*

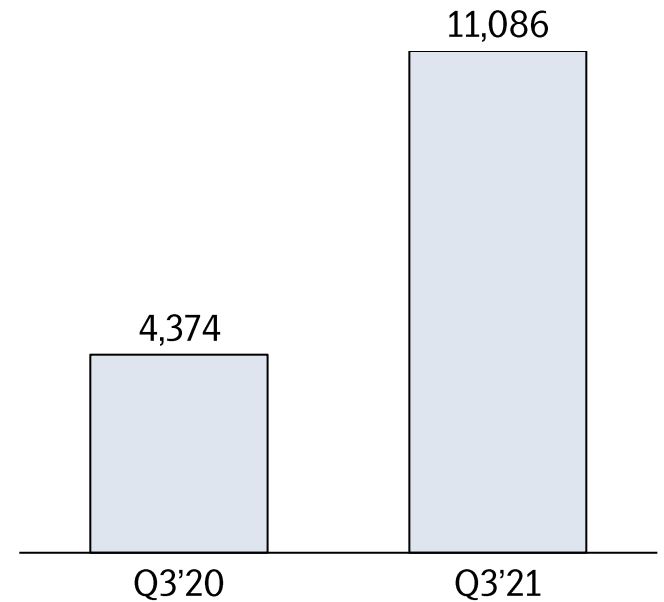
Sales & Marketing Expenses  
USD'000



Research and Development Expenses  
USD'000



General and Administrative Expenses  
USD'000



Olink is investing according to its strategic plan, hiring in the commercial and R&D teams specifically

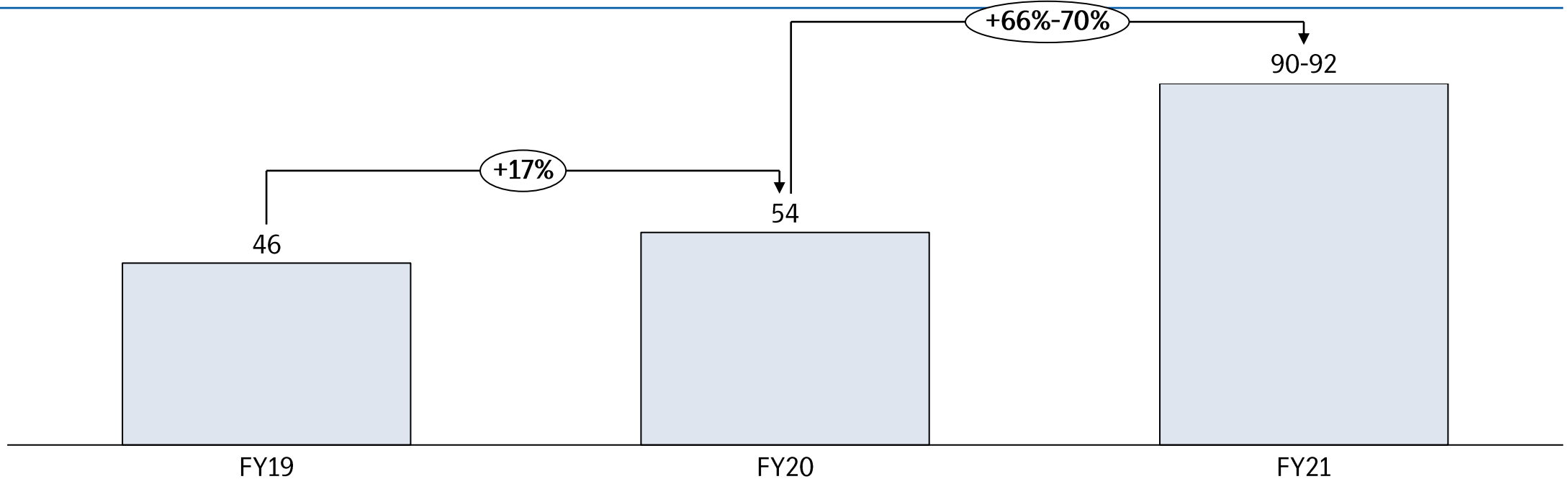




# 2021 Guidance

We expect revenue for the full year 2021 to be in the range of \$90 million and \$92 million, representing 66% to 70% growth over 2020.

## 2021 Revenue Guidance USDM



We will continue to invest into our organization in order to accelerate revenue growth



Olink  
Accelerating proteomics together

Our vision

Enable  
understanding of  
real-time human  
biology

Our mission

Accelerating  
proteomics  
together

Genomics

Epigenomics

Transcriptomics

Proteomics

Metabolomics

A complete picture of  
real-time human biology