

Investor presentation

March 10-11, 2021

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BIOCONVERGENCE

The modern healthcare challenges



High costs and lengthy processes for drugs to reach patients. 9 out of 10 fail in clinical stages!



A life is lost every hour of the day due to lack of organ transplants

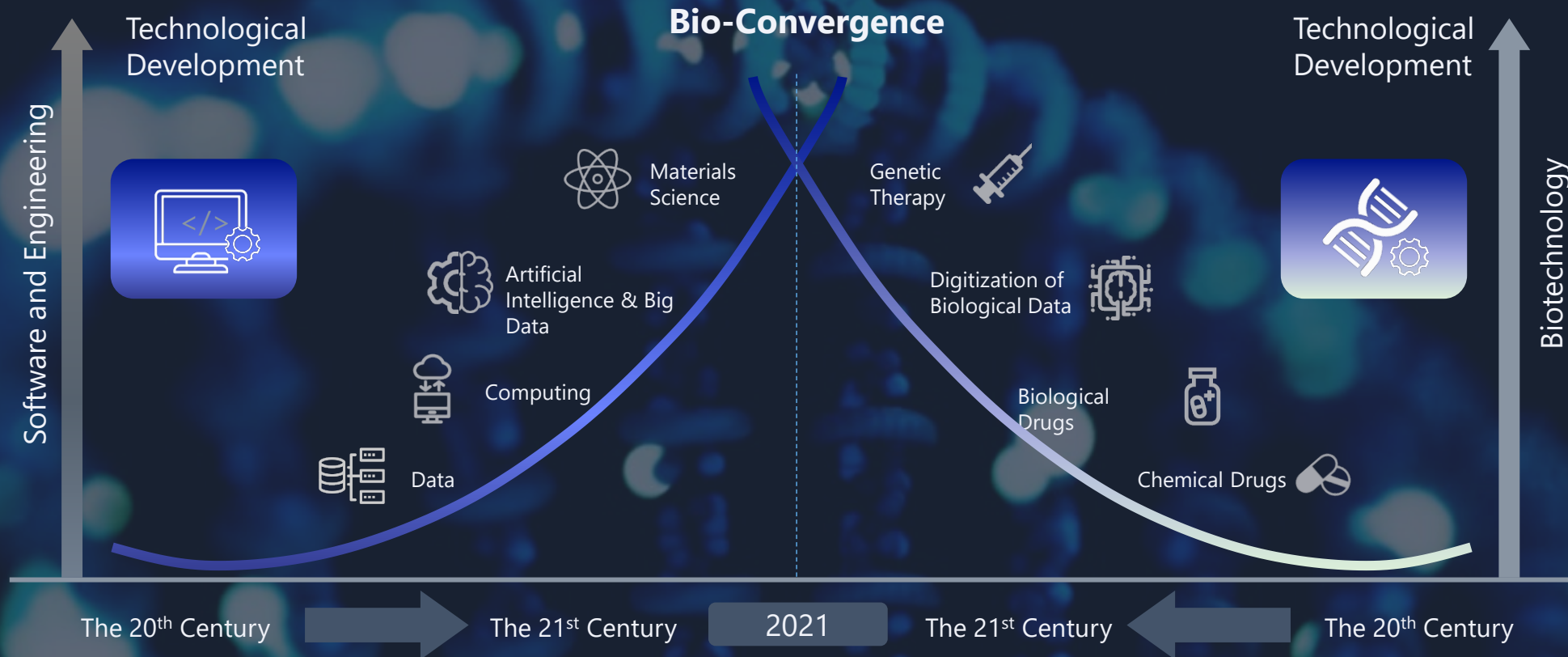


Animal studies are poor indicators of success for human drug development

Biology + Technology

**BIOCONVERGENCE IS
THE FUTURE OF HEALTHCARE**

Bioconvergence to form the future base of medicine and to reshape the global health industry



Bioconvergence connects various technologies from the fields of biology and engineering to identify and develop precise, personalized and effective medical solutions

The solution is found in bioconvergence



Drug discovery



3D Cell culturing



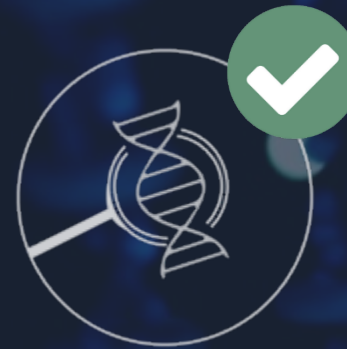
**Regenerative
medicine - tissue
printing**



**CRISPR & gene
editing**



**Diagnostics and
biological
sensors**



Single Cell Omics

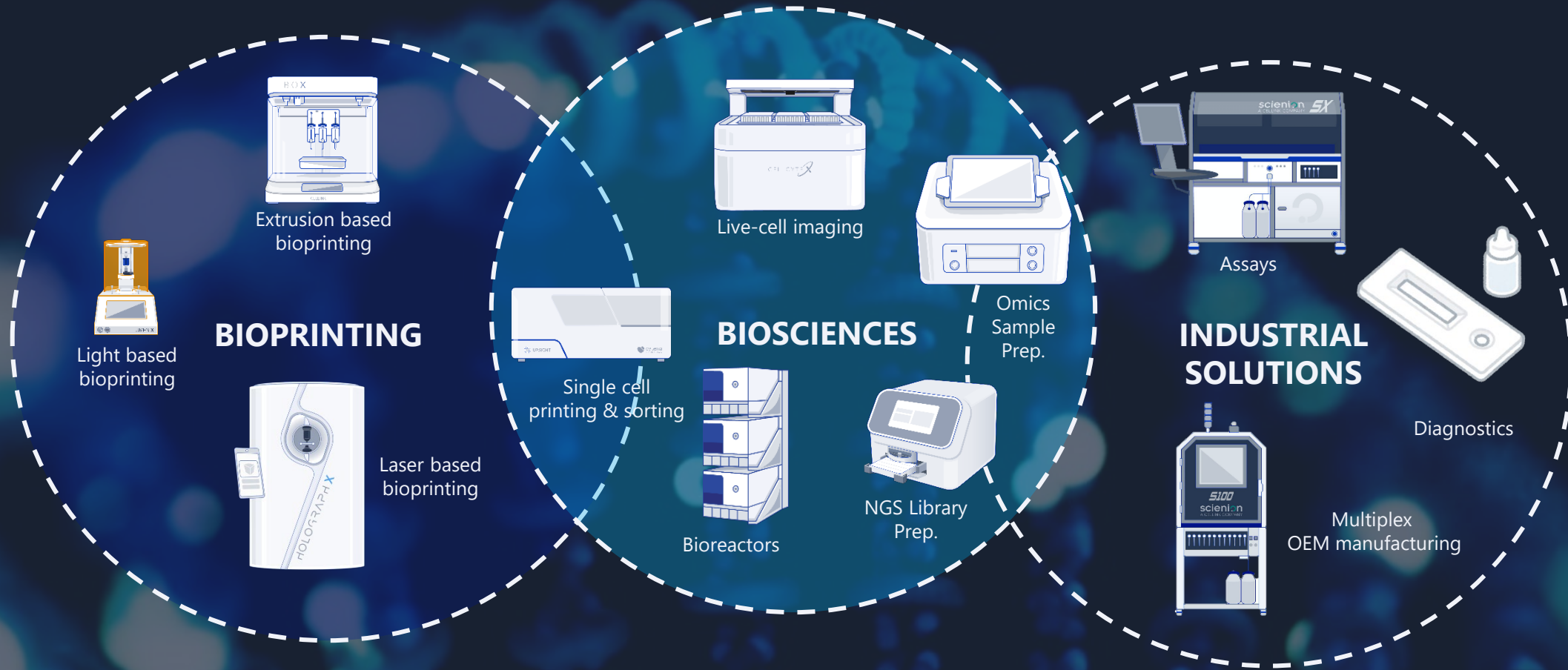


**Optics and
Imaging**



Biopharmaceuticals

Our unique bioconvergence offering



Disease and tissue modelling

Disease and tissue analysis

Disease and tissue diagnostics

Large market opportunities for CELLINK

Market size

The 3D bioprinting market is expected to reach \$4.4Bn by 2028, +15.8% p.a. and the 3D cell culture market is expected to reach \$12.6Bn by 2026, +29.1% p.a.

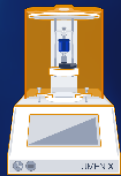
Market size

The CLD market is expected to reach \$6.4Bn by 2025, +10.8% p.a. The single cell omics market is expected to reach \$2.5Bn by 2025, + 14.6% p.a.

Market size

The PoC (Point of Care) diagnostics and testing market is expected to reach \$50.6Bn by 2025, +11.4% p.a.

BIOPRINTING



Light based bioprinting



Extrusion based bioprinting



Laser based bioprinting

Disease and tissue modelling

BIOSCIENCES



Single cell printing & sorting



Live-cell imaging



Bioreactors



NGS Library Prep.



Omics Sample Prep.

Disease and tissue analysis

INDUSTRIAL SOLUTIONS



Assays



Diagnostics



Multiplex OEM manufacturing

Disease and tissue diagnostics

The bioconvergence market



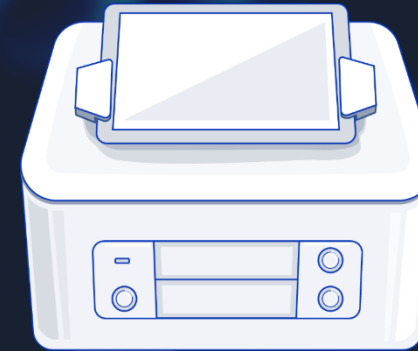
Serving our customers in the best possible way in the era of workflows



Single cell handling robots



Bioprinters & Bioinks



Liquid handling robots



Live cell imaging



Drug screening workflow

Dispensing single cells to ensure specific genetic composition

Bioprint tissue using bioprinter and tissue specific bioink

Dispense drug molecules and compounds onto tissues

Monitor the treated tissue for drug response

FINANCIAL SUMMARY

Continued strong organic growth, positive result and strategic investments for the future

Q5: September – December 2020

- **Net sales amounted to SEK 239,216 thousand** (SEK 50,189 thousand), which corresponds to an increase of 377% (118%) compared to the corresponding period a year earlier, of which **73% (47%) was organic growth**.
- **EBITDA amounted to SEK 40,414 thousand** (SEK -15,567 thousand), corresponding to a margin of 16.9% (-31.0%).
- **Profit for the period amounted to SEK 13,219 thousand** (SEK -18,895 thousand), which generates earnings per share after dilution of SEK 0.26 (SEK -0.48). The result was positively affected by the market valuation of the company's short-term investments of SEK 5,122 thousand (SEK 272 thousand).
- **Rolling twelve-month net sales from consumables amounted to SEK 35,091 thousand** (SEK 15,699 thousand), an increase of 124%. The share of total product sales was 11.9%, a decrease of 0.2 percentage points (12.1% in the comparison period).

September 2019 – December 2020

- **Net sales amounted to SEK 416,009 thousand** (SEK 155,646 thousand), which corresponds to an increase of 167% (128%) compared with the corresponding period a year earlier. Of the increase, **48% (77%) was organic growth**.
- **EBITDA amounted to SEK 816 thousand** (SEK -12,216 thousand), corresponding to a margin of 0.2% (-7.8%). Operating profit was affected by costs for the listing on Nasdaq Stockholm and acquisitions totaling SEK -18,264 thousand (SEK -6,395 thousand).
- **Profit for the period amounted to SEK -48,994 thousand** (SEK -18,314 thousand), which generates earnings per share after dilution of SEK -1.10 (SEK -0.51). In addition to the listing and acquisition costs, the net result was affected by the market valuation of the company's short-term investments of SEK -1,211 thousand (SEK 1,722 thousand).
- Given the company's current growth phase, which is expected to continue during 2021, the Board of Directors proposes no dividend for the financial year 2019/2020.

Strong organic growth and important strategic acquisition under continued challenging conditions

kSEK	Sep-Dec 2020	Sep-Dec 2019	Sep 2019-Dec 2020	Sep 2018-Dec 2019
Net sales*	239,216	50,189	416,009	155,646
Net sales Laboratory Solutions*	87,040	-	263,833	-
Net sales Industrial Solutions*	152,176	-	-	-
Gross profit	174,368	35,073	298,633	110,496
Gross margin, %	73%	70%	72%	71%
Operating profit before depreciation and amortization (EBITDA)	40,414	-15,567	816	-12,216
Operating margin before depreciation and amortization (EBITDA), %	16.9%	-31.0%	0.2%	-7.8%
Operating profit (EBIT)	14,161	-22,508	-51,927	-26,262
Operating margin (EBIT), %	5.9%	-44.8%	-12.5%	-16.9%
Profit for the period	13,219	-18,895	-48,994	-18,314
Diluted earnings per share, SEK**	0.26	-0.48	-1.10	-0.51
Net debt(-)/Net cash(+)	755,738	68,840	755,738	68,840
Cash flow from operating activities	-7,584	-13,847	-79,400	-29,665
Average number of shares**, ***	52,951,049	39,374,416	44,888,273	36,024,097
Number of shares at the end of the period**	51,601,285	38,984,776	51,601,285	38,984,776
Share price on closing day, SEK**	234.5	83.5	234.5	83.5
Market capitalization on closing day, MSEK	12,101	3,255	12,101	3,255
Number of employees at the end of the period	396	183	396	183

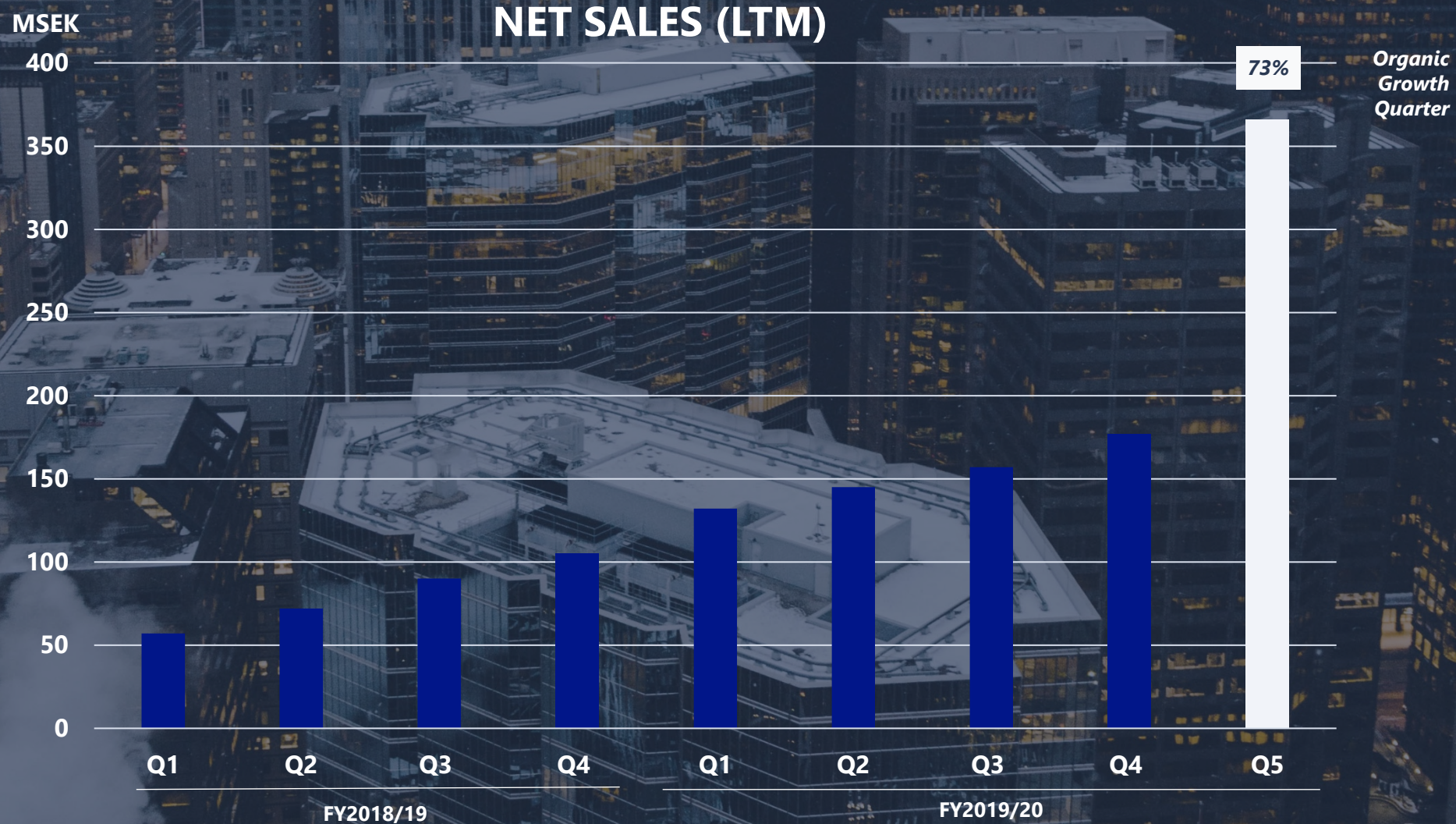
* Segment created September 2020, see note 3 in latest report

** CELLINK conducted a 4:1 split on January 10, 2020. Comparison periods have been restated for correct comparison.

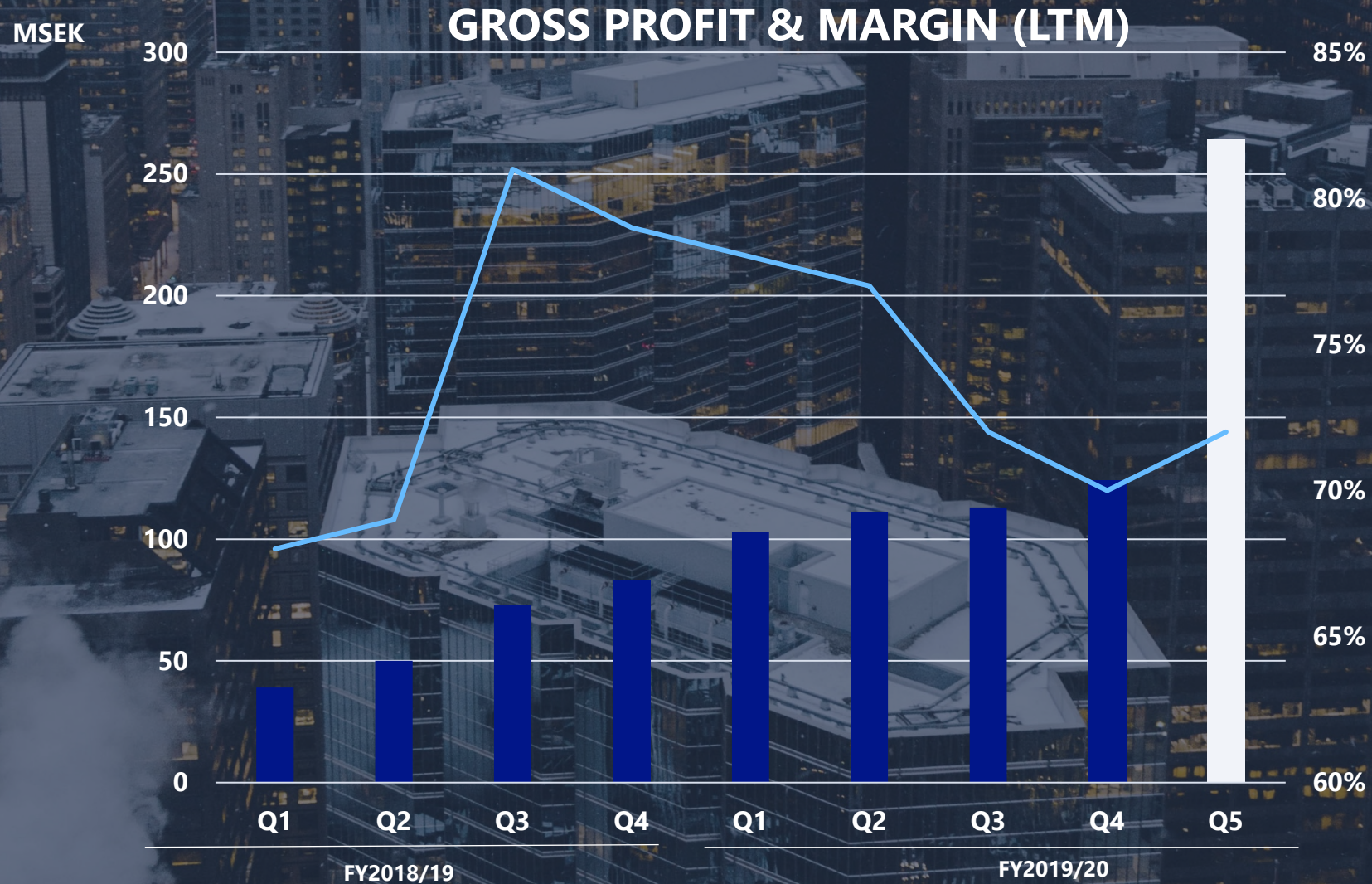
For definitions, see latest report on www.cellink.com/investors

*** Average number of shares including potential ordinary shares.

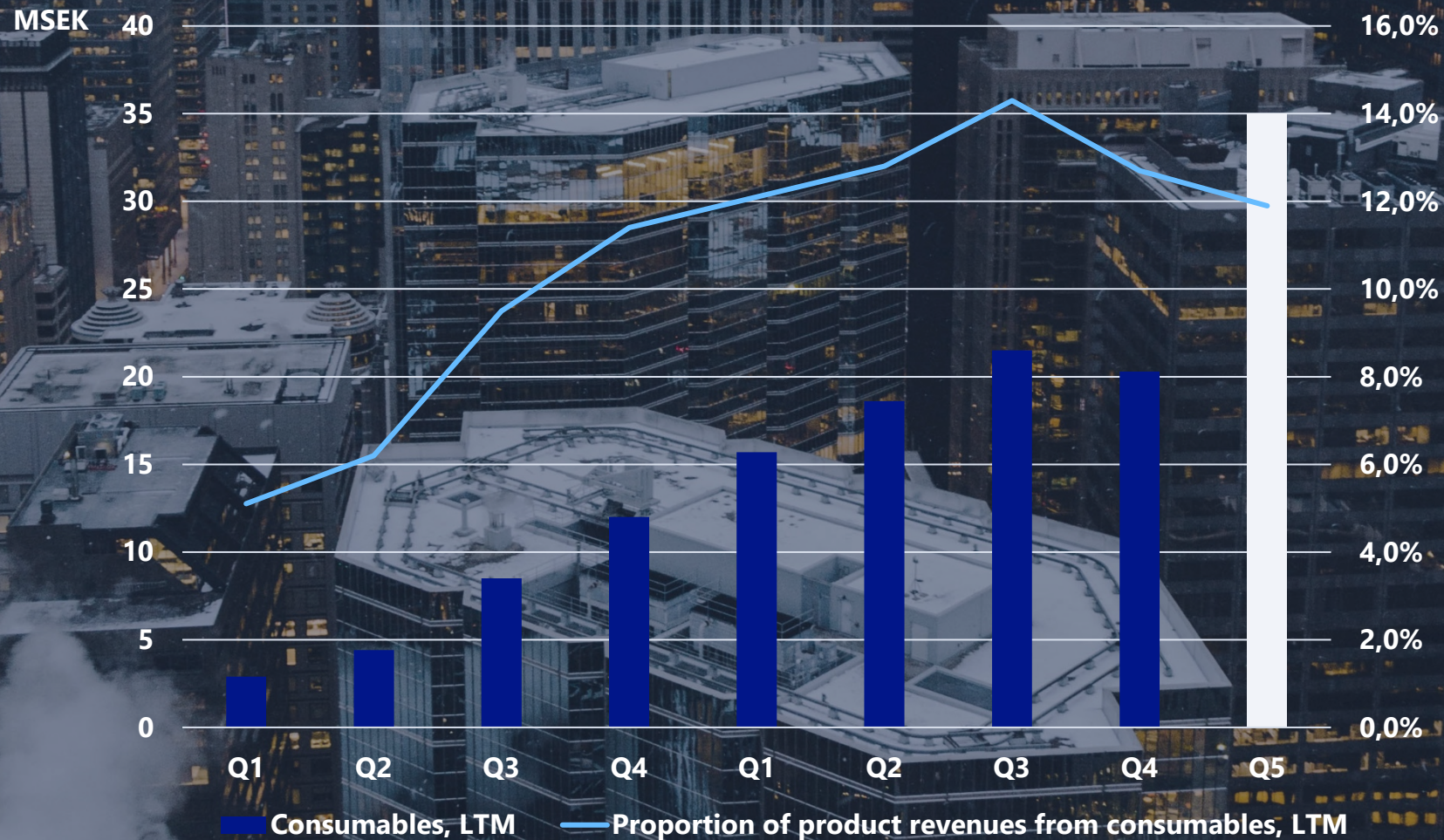
Strong organic growth in combination with improved sales levels in Q5, 2020...



... and continuous resilient gross margins



Stable revenue from consumables



FY2018/19

FY2019/20

Growth per region Q5, 2020 vs Q5, 2019 (share of sales, Q5 2020)

**NORTH
AMERICA**
143%
(49%)

EUROPE
30%
(31%)

ASIA
49%
(17%)

OTHER
-16%
(3%)

Long-term financial targets 2019-2022

Organic growth

CELLINK's objective is to achieve an annual organic sales growth of >35%, supplemented by strategic acquisitions.

EBITDA margin

CELLINK's objective is to have a positive EBITDA margin.

Capital structure

CELLINK aims to maintain a ratio of Net Debt to EBITDA of 3.0x, and may temporarily exceed this level (e.g., as a result of acquisitions).

M&A AGENDA

Customer centric M&A agenda

CELLINK invests in entrepreneurs' enthusiasm and passion for what they do. We aim to find and acquire companies that are built on determined people with a strong desire to create the future of medicine.

Financial targets

- Revenue growth in line with CELLINK's financial targets
- Potential for EBITDA margins above industry average
- Proven historical track record of products and customers

Strategic targets

- Increase share of ownership of the value chain and improved value proposition
- Increased market power and know-how
- Potential to branch out into new additional verticals or strengthen regions

Successful integration of acquired companies



- €5 MM in transaction value – 60% in shares / 40% in cash
- Part of the bioprinting and drug development screening process
- Cross-sales opportunities and increased customer value with **CELLINK**
- **Acquired at 11x Revenue, now at ~1x revenue. (In 2 years)**



- ~€30 MM in transaction value – 60% in shares / 40% in cash
 - ~40% EBITDA margin
- Strengthen position in research workflow and with big pharma (~90% of customer base)
- Cross-sales opportunities with **CELLINK** and **Dispendix**
- **Acquired at ~7x Revenue, now at 3-5x revenue. (In 1.5 years)**



- ~€80 MM in transaction value – 50% / 50% in shares/cash
 - ~25% EBITDA margin
- Strengthen position in single-cell handling
- Creating a low volume dispensing powerhouse with **Dispendix** and a dominant player in single-cell dispensing with **Cytana**
- **Acquired at ~3.7x Revenue, now at ~2.7x. (In 4 months)**



- ~€70 MM in transaction value – 40% / 60% in shares/cash
 - ~12% EBITDA margin
- Strengthen position in automation and diagnostics
- Creating an automation and low-volume dispensing powerhouse with **SCIENION** and Business area Bioprinting
- **Acquired at ~3.8x Revenue**

Acquisition of Ginolis - main synergies

Enabling the next generation of bioprinting systems

The increased demand for microfluidic and lateral flow IVD tests, PoC-tests

Synergies with the Group's existing product offering and future product development

Increased capacity to deliver larger automation workflows

MatTek, a global leader in in-vitro technology and alternative drug testing models

*"The rat gave us an
answer, the monkeys
gave us another answer,
and the human testing
gave us a third answer."*

MatTek customer

Through the strategic acquisition of MatTek, the CELLINK Group will achieve the following:

- 1** Provide alternative testing models which enables the reduction, and in some cases elimination, of animal testing. These solutions allow researchers to gather better data through more physiologically relevant models and thus make better predictions.
- 2** Several strong synergies by combining cutting-edge bioprinting technology and modular large-scale robotic flows with 3D reconstructed, human-derived tissue models.
- 3** Acquisition is in line with CELLINK's commercial, bioconvergence strategy, complementing CELLINK's product offering and brings the Group closer to the patients through cutting edge products used in clinical and pre-clinical studies.

The transaction in brief

Enterprise Value on cash- and debt-free basis of \$68 million (20% in shares and remaining in cash).

MatTek's revenue reached \$16.6 million in 2020, with an EBITDA margin of 21.9 per cent. Pro-forma revenue growth is expected for 2021 and MatTek's historical growth rate has been in the range of 10 per cent.

MatTek will continue as a part of CELLINK's business area Bioprinting. MatTek will remain under current entity and management post-transaction.

The Acquisition's completion and the transfer of MatTek's shares are expected to take place by March 24, 2021 provided that all conditions for completion are met. MatTek will be consolidated in CELLINK's financial statements from second quarter 2021 and in the financial reporting from April 1, 2021.

Why increase tissue model testing?

- **Reduces animal testing**
- **Faster drug development processes**
- **Human in-vitro tissues are the best models of actual human tissues**
- **Great potential for personalized medicine**

Market potential and growth

In 2020 the global in vitro testing market without using animals as test models is estimated at \$9.1Bn and expected to grow at a CAGR of 10.3% during the forecast period to reach \$14.9Bn by 2025.

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Visit Investor Relations section for more information: www.cellink.com/investors

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Next interim report: Q1, 2021 – release on May 12, 2021, 08:00 (CET)

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