



CELLINK[®]
LIFE SCIENCES

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The future of medicine is here



A unique life-science solution provider

- CELLINK is a global life-science company providing technologies, products, and services to create, understand, and master cell and molecular biology
- Focus on: Bioprinting, Single Cell Omics and Bioprocessing
- Founded in 2016, with headquarters in Gothenburg (Sweden) and Boston (U.S.) with installations in more than 55 countries
- Recent acquisition of Scienion doubles size of business (September 2020)
- Largest customer represents less than 10% of net sales
- Management represents ~36% of the capital and ~50% of voting rights

Strong momentum since launch



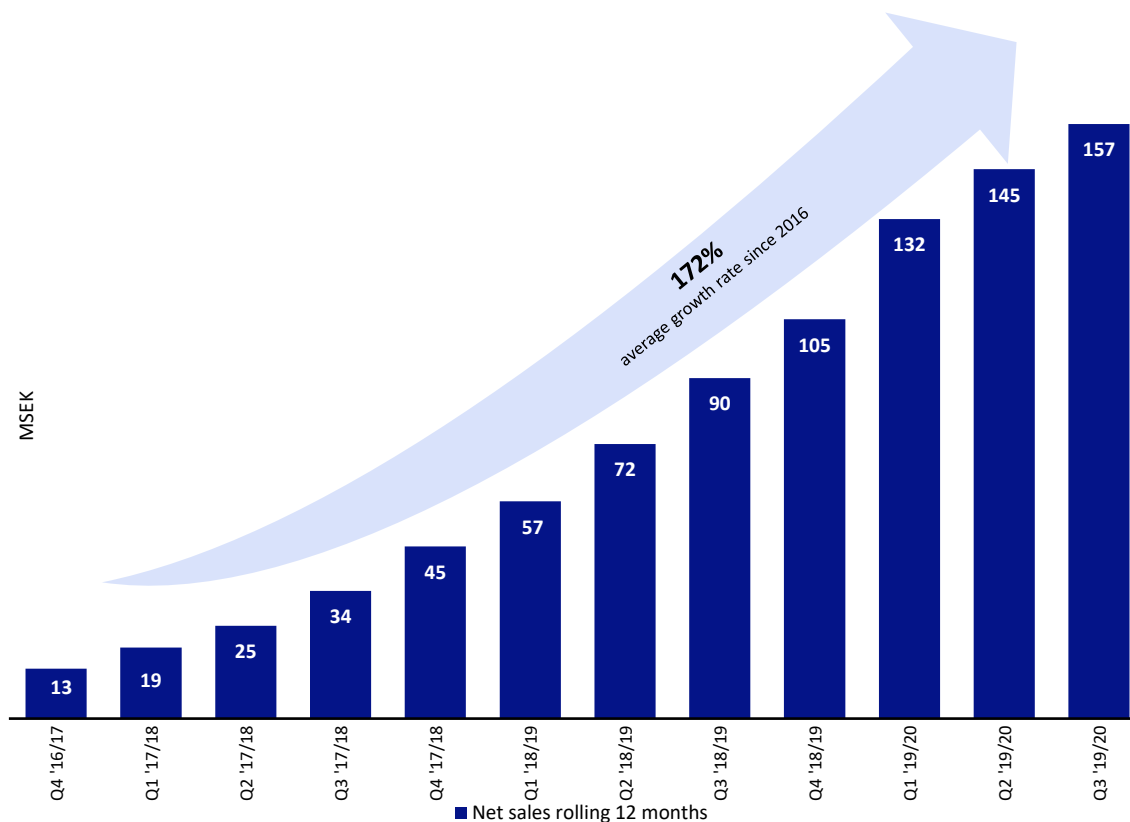
Listed on Nasdaq
Stockholm Main
Market (CLNK B)



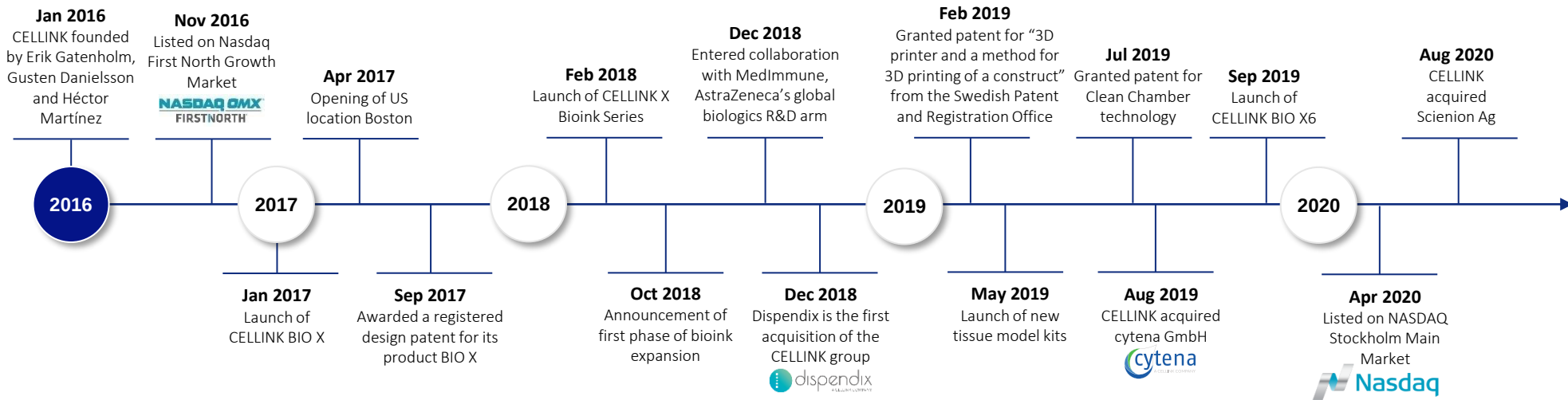
Market cap: SEK ~8.5bn



~330 employees



Building a world-class platform



VISION

Create the future of medicine

Mission

Provide technologies, products, and services to create, understand, and master cell and molecular biology.

CORPORATE VALUES

*Passion
Inspiration
Persistence*

CELLINKs roadmap to the future...



Complete workflow from enabling single cell analysis to complete tissue creations.

Genomics

Proteomics

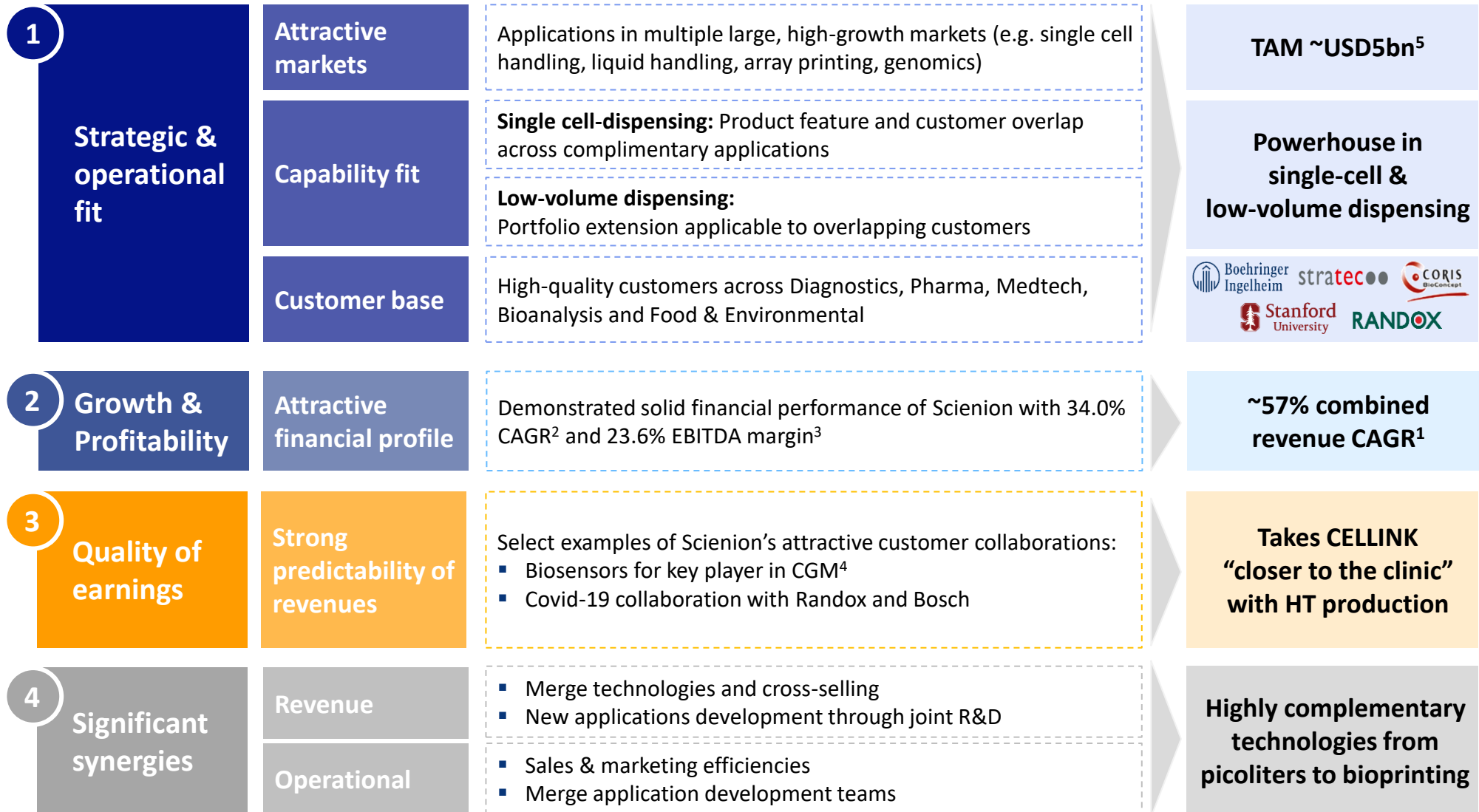
Single cell

Bulk cell

Tissue printing



CELLINK's transformational combination with Scienion creates a global leader in Single Cell handling and precision dispensing



Source: Information provided by Scienion and CELLINK management analysis

1) Combined CAGR based on CELLINK 2Q LTM financials for the respective year (e.g. March 2019 - February 2020 for 2019A)

2) 2017-2019A (Scienion)

3) 2019A (Scienion)

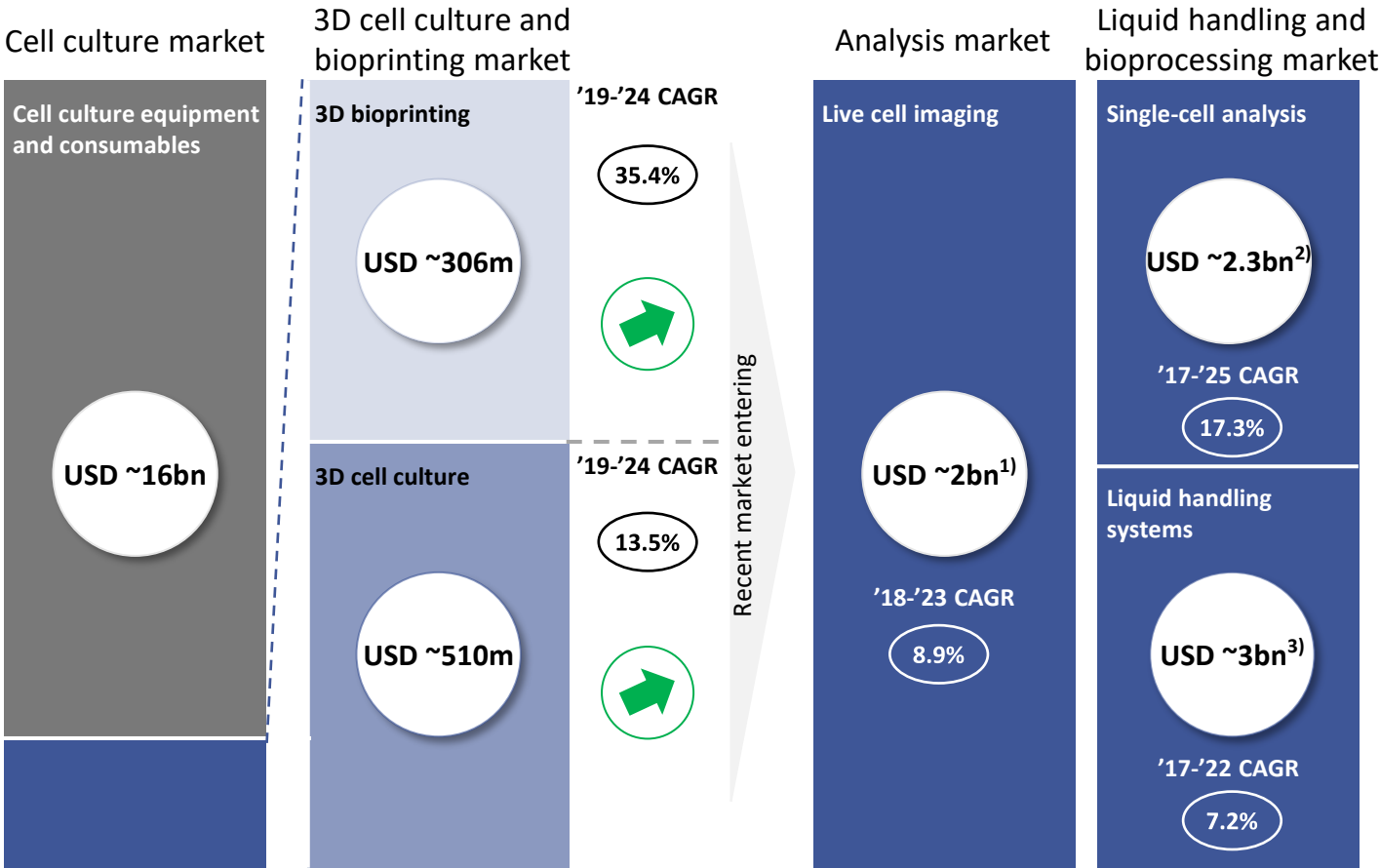
4) Continuous Glucose Monitoring

5) 2019 total addressable market for single cell analysis and liquid handling systems

Sizeable market and still growing



2019 addressable market



Market drivers

- Academic institution continues to use 3D cell culture methods and 3D bioprinting for research
- Rising demand from pharmaceutical companies for alternative and/or complementary methods for preclinical toxicology and drug screening
- Increased development of regenerative medicines and stem cell therapies
- Strong growth in synthetic biology and NGS applications increase the demand for Single cell handling and analysis

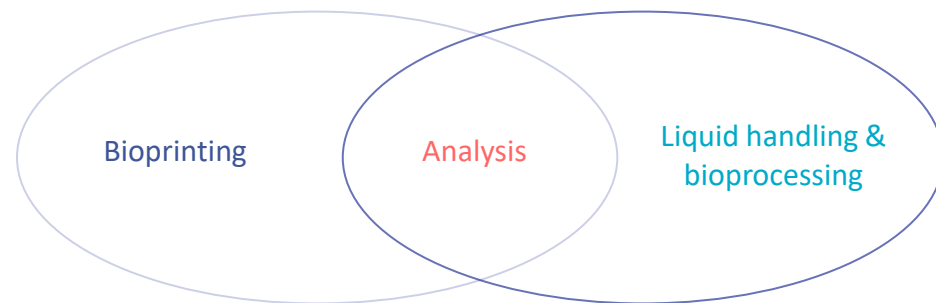
Note: 1) USD 1.9 billion in 2018 growing at a CAGR of 8.9% over the forecast period between 2018-2023, 2) USD 1.4 billion in 2016 growing at a CAGR of 17.3% over the forecast period between 2017-2025, 3) USD 2.65 billion in 2017 at a CAGR of 7.2% over the forecast period between 2017-2022. Source: BCC Research 2019 (Current Bioprinting Prospects and Future Innovations), MarketsandMarkets (2019 Cell Culture Market by Product, Live Cell Imaging Market by Product, Liquid Handling System Market by Type), Market Study Report 2019 (Global 3D Cell Culture Market Growth 2019-2024), Grand View Research (Single Cell Analysis by Application).

CELLINK has different direct competitors in different application areas



CELLINK application area dynamics and examples of its direct competitors

CELLINK's application areas are overlapping 3D cell culture and bioprinting market



○ 3D bioprinting market ○ 3D cell culture market

Examples of direct competitors in specific application areas



Bioprinting



Analysis



Liquid handling & bioprocessing



- Provider of 3D bioprinters and bioinks
- Selected application areas: 3D bioprinters, bioinks, software, consumables



- Provider of 3D-printing solutions
- Selected application areas: 3D printing, 3D bioprinting, 3D printing accessories



- Active in the single cell segment
- Direct competitor to cytena and Cellenion



- Offers acoustic liquid dispensing technology
- Selected application areas: Liquid handlers, lab automation, software, consumables



- Develops and sells gene sequencing technologies
- Alternative to single cell genomics workflows



- Provider of microscopy technologies with cell isolation product
- Selected application areas: Cell metric, VIPS, cell culture growth supplements



- Innovator in materials science
- Selected application areas: Liquid handling, genomics/molecular biology, 3D cell culture consumables, microplates



- Identifies, develops, and provides high-quality biological reagents and tools
- Selected application areas: Cell and tissue imaging tools



- Developing and manufactures products for life science research and clinical diagnostics
- Selected application areas: Genomics, cell biology, protein quantitation



- Sartorius acquired Essen BioScience for USD 320 million in 2017
- Essen BioScience provider of cell-based assays and instrumentation

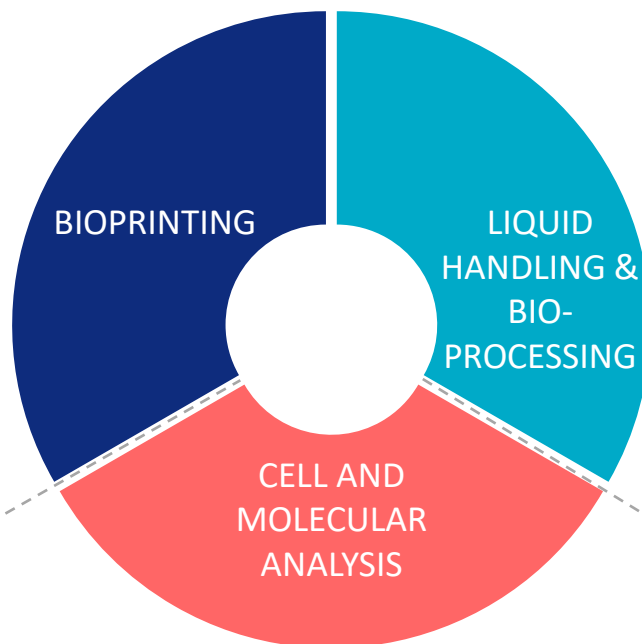
...aggregated into three application areas



Application areas are integrated and dynamic

Application area overview

- Products and services such as 3D bioprinters, bioinks and consumables
- CELLINK developed the world's first universal bioink and offers a wide range of tissue specific bioinks (~60 bioinks)
- Bioprinting is divided into two areas: **Extrusion bioprinting** and **Light based bioprinting**



Application area overview

- Live-cell imaging, analysis equipment, diagnostics, reagents
- Analysis is divided into two areas: **Genomics** and **Microscopy**



Application area overview

- Liquid handling systems, nano and pico liter dispensers, compounds and molecule dispensers, miniaturisation equipment
- This application area includes Single Cell Omics, Diagnostics applications and solutions for the Bioprocessing industry.



Unique offering that addresses high-growth end markets



100% owned subsidiary of Scienion

scienion

Key products



sciFLEXARRAYER S3



sciFLEXARRAYER S12



sciFLEXARRAYER SX



sciFLEXARRAYER S100

Entry level production	Medium-scale production	High-scale production	In-line high-throughput production
Economical entry unit for academic and R&D labs for manufacturing high-quality products	Linear small to medium production for diagnostics and life science research	Automated, large scale production with up to 8 channels of a dispensing unit	Continuous in-line production of up to 1 array per second with unlimited capacity
Picoliter dispensing	Pico and nano-liter dispensing	Pico and nano-liter dispensing	Pico and nano-liter dispensing

Key consumables

sciPLEXPLATE	sciCHIP	sciPOLY3D	sciBUFFER System
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Services

Customizable assay development and manufacturing

Addressable market

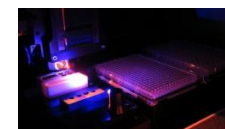
Liquid Handling • Array Printing, Lateral Flow Biosensors / POC Diagnostics • Compound Handling • High-Throughput Single-cell precision bioprinting for multiomic applications

cellenion

Key products



cellenONE X1



cellenONE F1.4

Phase contrast	Multi-fluorescent channel
Fully automated and integrated system with high speed and precision robotics	Capabilities of the X1 plus: isolation of live cells, one subpopulation and best expressers, and enhancement of clonal recovery
Vizualization / isolation from 2 to 70µm diameter	Vizualization / isolation from 2 to 70µm diameter

Key consumables

cellenBEADs	Piezo Dispense Capillary	cellenVIALs	cellenSTARTER KIT
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Services

Customizable assay development and manufacturing

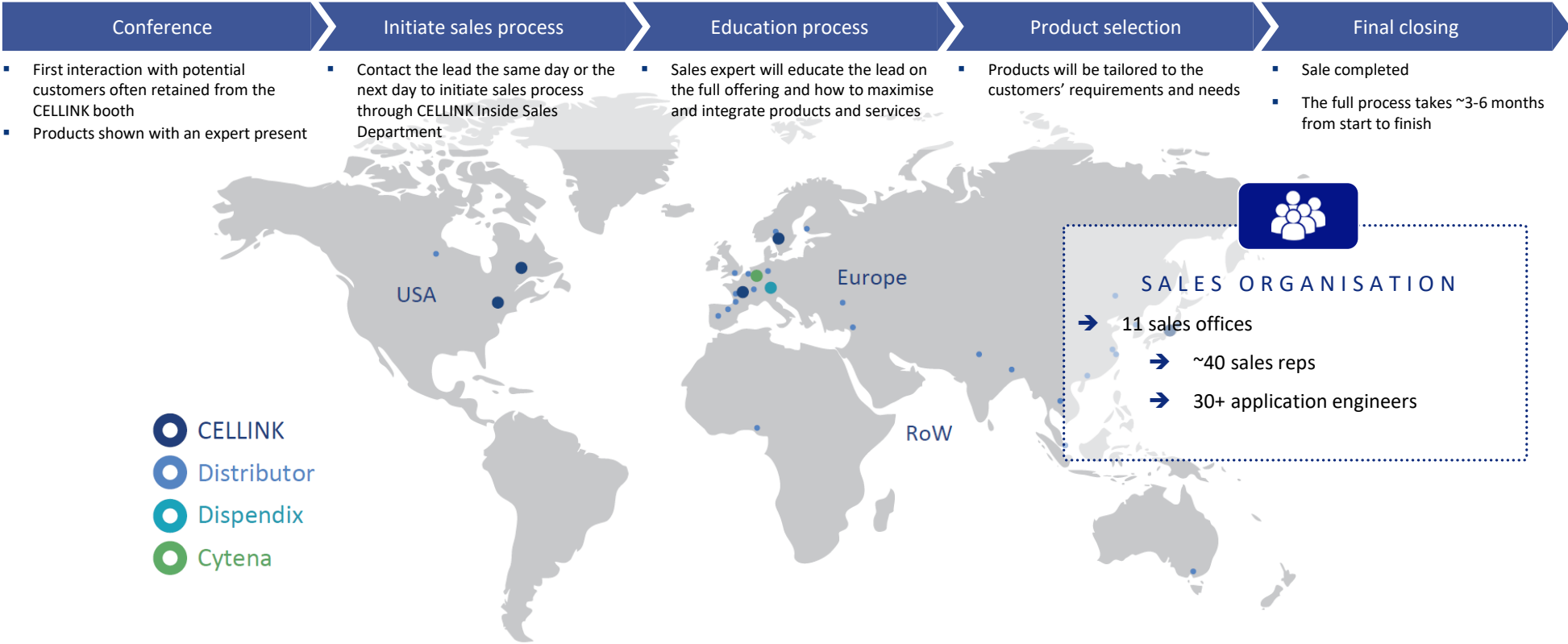
Addressable market

Single-Cell Handling

Proven go-to market strategy via in-house sales organisation and distributors



SALES PROCES



DISTRIBUTORS

→ Collaborations with ~30 unique distributors with customers in 50+ countries

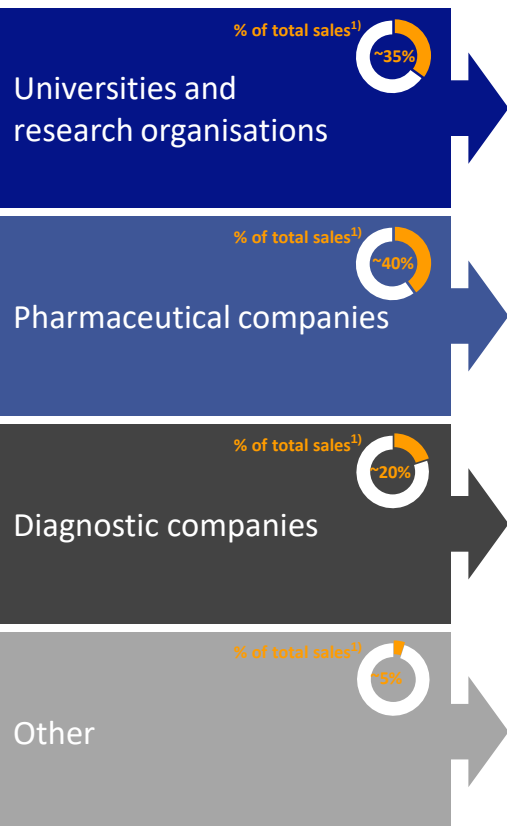
Selected distributor



Largest customer represents less than 5% of net sales



Customer group



Main application areas

- Human implants (e.g. bone), biomaterials research, cell biology, Single cell Omics, teaching etc.
 - Exploratory research that, if successful, will convert to clinical applications
 - ~600 institutions in 55 countries¹⁾
-
- Cancer research, biopharmaceuticals, drug development, gene therapy and tissue culture and engineering
 - Over 50 customers with about majority of top 20 pharma's as customers¹⁾
 - Early stage; segment revenue is expected to grow rapidly in the next 3 years
-
- Cancer research, biopharmaceuticals, drug development, gene therapy and tissue culture and engineering
 - Long relationships and contracts with many of the larger actors in the field
 - Established; segment revenue is expected to grow steadily
-
- Wide range of application areas (e.g. packing solutions, car materials, skin tissues and transplants)
 - Large potential in the next 5-10 years

Selected customers

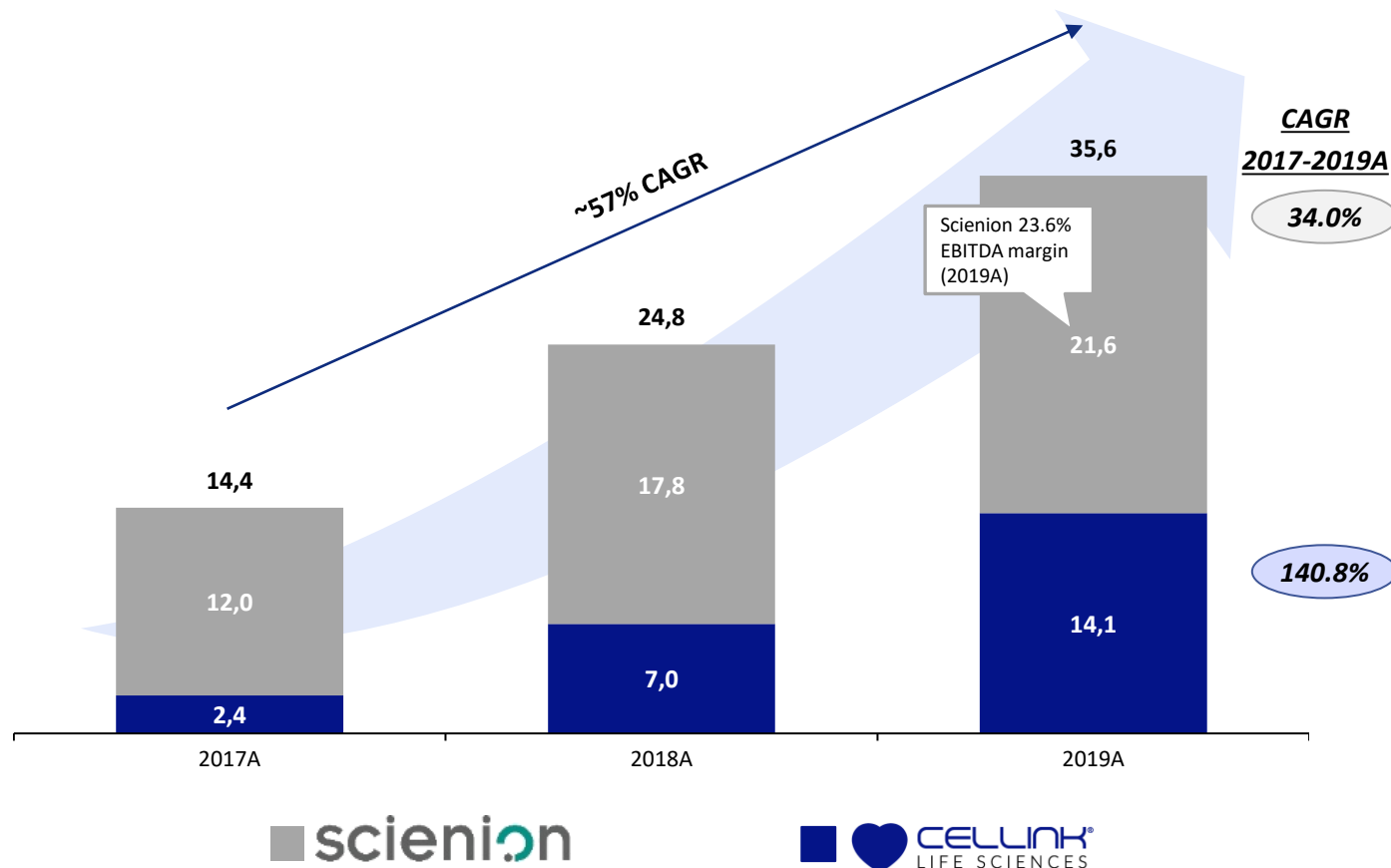


Exciting combined financial profile from Acquisition



Combined historical revenue development (EURm)¹

Cellink net sales based on 2Q LTM for the respective year (e.g. LTM Feb-2020 for 2019A)



Comments

- Combined growth profile of 57% CAGR over the past three years
 - Scienion's strong revenue development of 34.0% CAGR 2017-2019A mainly driven by products of S series and Cellen One
- Combined platform offer the opportunity to continue the growth profile in the medium term
- Due to the Covid-19 pandemic, while pro-forma revenue growth is expected for the full year the growth rate is likely to be temporarily and negatively impacted compared to 2019
 - A large portion of the existing pro-forma customer base is directly or indirectly government backed (universities, research groups), mitigating the impact of the Covid-19 pandemic

Source: Information provided by Scienion and CELLINK management analysis

Note:

1) CELLINK financials based on 2Q LTM net sales (i.e. March 2019 - February 2020 for 2019A) and Scienion financials as of December Fiscal Year End; applied SEK to EUR exchange rate of 0.0970 as of 7th August 2020

Highly complementary technologies



Opportunity

Great opportunity in **bioprinting** combining CELLINK's deep know-how and bioprinting technology with Scienion's dispensing technology

Single cell-dispensing



Leading technology platform in single cell-dispensing with focus on biopharma CLD



Leading technology platform in single cell-dispensing optimized for academic single cell genomics applications

Creating a dominant player in single-cell dispensing through a technology platform for multiple applications



Low-volume dispensing



Unique pressure-based dispensing technology



Complete non-contact dispensing platform, from entry level dispensing to industrial scale manufacturing

Creating a low volume dispensing powerhouse

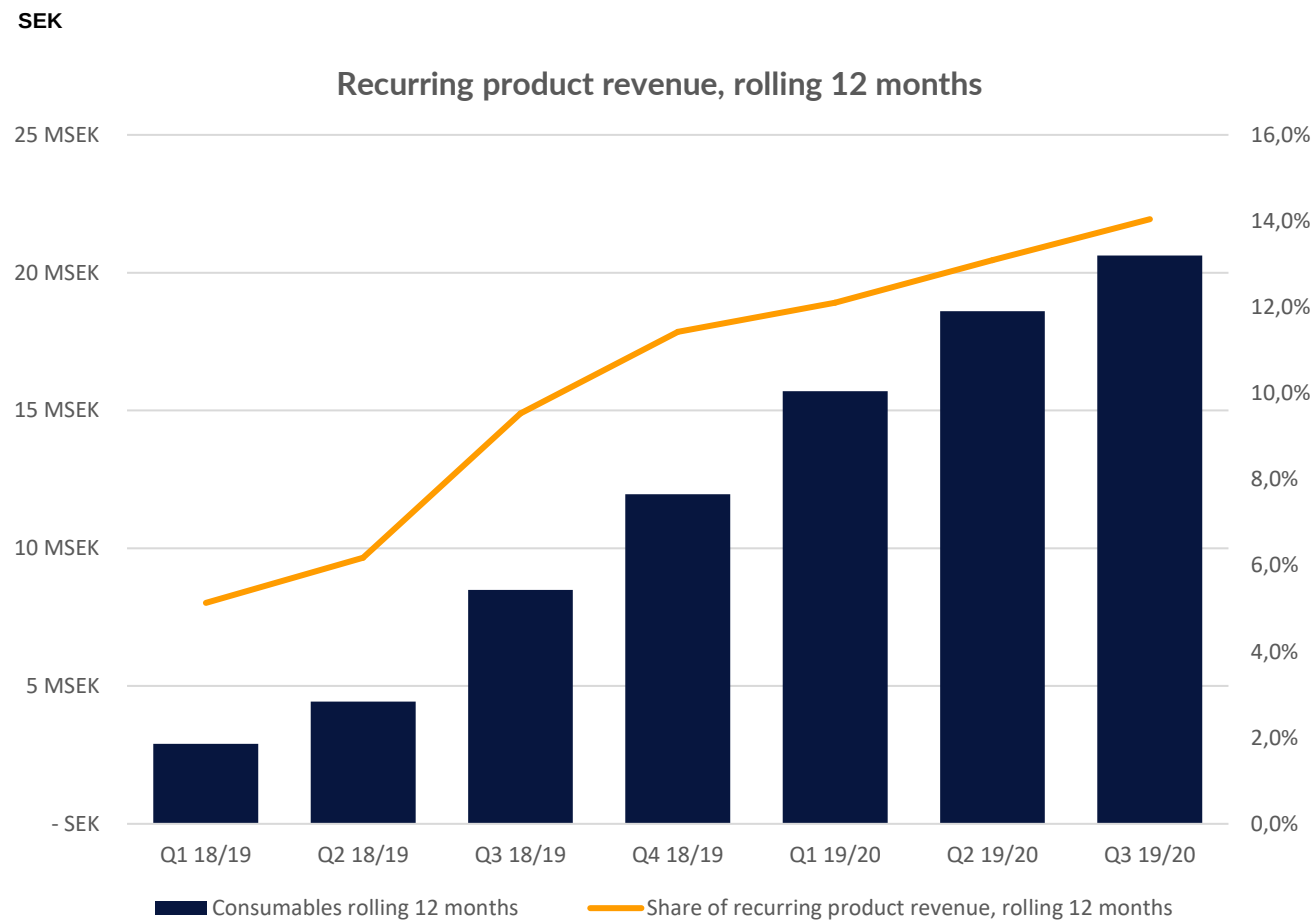


Increase in recurring after sales consumables



Continued improvement as the installed base grows

Comments



Recurring after sales includes bioink, instrument accessories and consumables

Driven by an increased installed base and increasing use per user

“Pull through business” contributes to higher gross margins over time

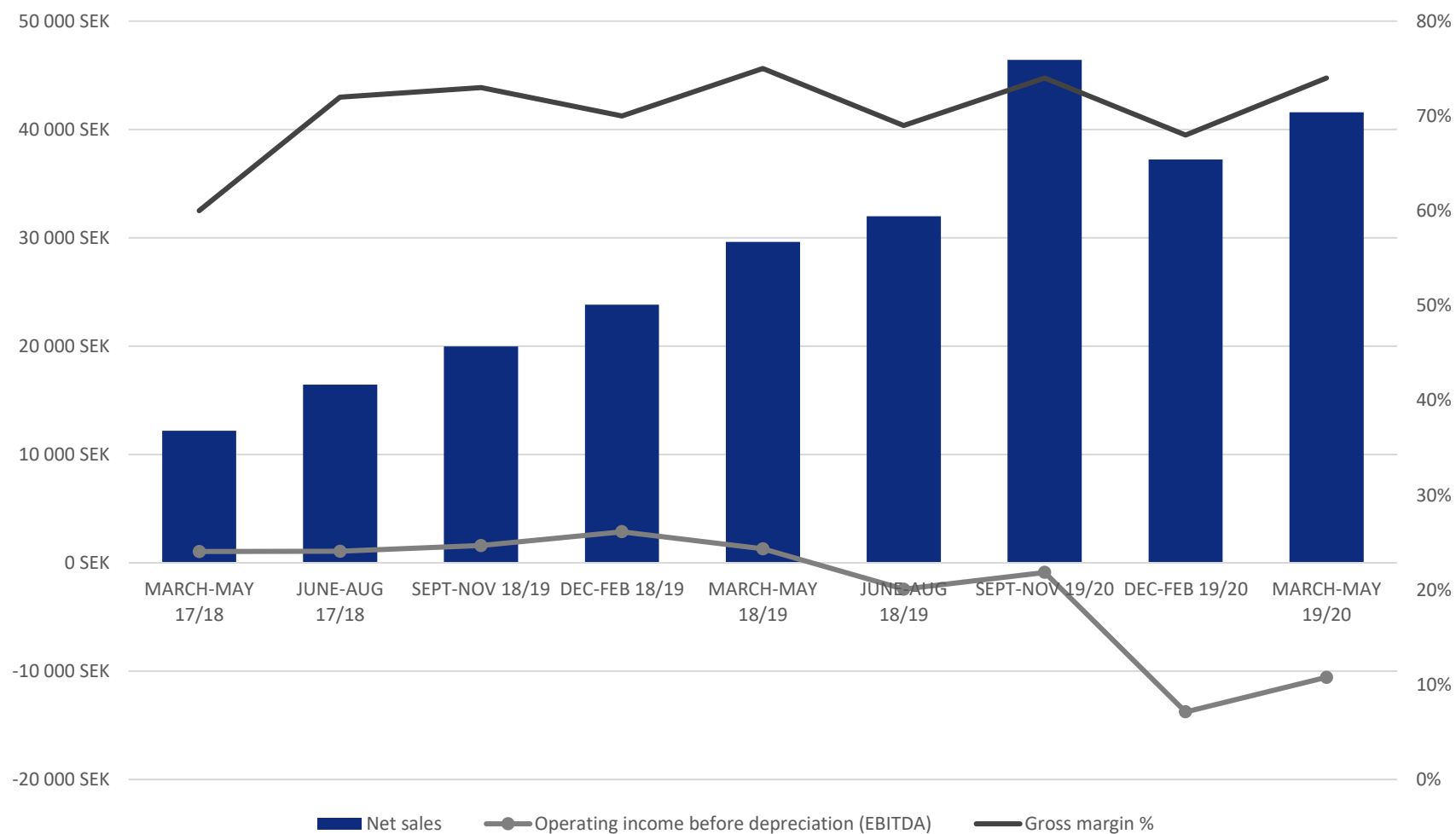
Strong IP portfolio for 3D bioprinting, 3D cell culture, live cell imaging, liquid handling and bioprocessing



- The technology portfolio within **3D Bioprinting, 3D cell culture and live cell imaging** includes **50+ patents and patent applications** in approximately 20 patent families and **17 design patents and applications**
 - Core technology in bioinks and 3D cell culture materials protected by patenting the use of a specific combination of material for 3D bioprinting applications
 - Patenting key elements and innovations that enable certain applications in order to gatekeep advanced applications (E.g., intelligent printheads, clean chamber technology and calibration methods)
 - Patenting key innovations on compact, live-cell imaging microscopes for cell analysis
- The technology portfolio within **Liquid Handling & Bioprocessing** includes **25+ patents and patent applications** and **2 exclusive patent licenses**
 - Proprietary solutions protected such as the Immediate Drop on Demand Technology and the pure-plate cartridge in the I-DOT One
 - Patenting key elements and innovations to gatekeep advanced applications in single cell dispensing, monitoring and culture
 - single-cell dispensing with unique discharge device,
 - single-cell dispensing with unique acousto-dispensing for aligning cells
 - Single-cell autonomous bioreactor



Strong growth with high gross margin across the group



Clear strategy for further growth

Organic growth initiatives

- 1 Continued focus on R&D and innovation to improve customer value proposition by new products and service offering
- 2 Scale-up organisation to meet increased global demand and position CELLINK as the technology leader within 3D cell culturing
- 3 Expand global sales team in U.S., Asia and Europe
- 4 Establish CELLINK's bioink as a market standard through partnerships with leading research institutions and pharmaceutical companies



Strategic M&A agenda

- Pursue selective acquisitions with complementing businesses to strengthen market position and enter new markets
- Acquisitions will be strategic, with proven business models and products with demonstrated revenues and profits, or a clear and short way to profit
 - ➔ Acquisitions can be financed through a combination of new shares and cash
- The screening process is conducted through conferences and customer visits within the three application areas

Investment rationale for recent acquisition

 cytena A CELLINK COMPANY ✓ Natural part of the research flow and strong presence in pharma (90% of customer base) ✓ Products that can be combined both with CELLINK and Dispendix in the work flow ✓ ~30 MEUR transaction, 60% in shares, projected revenues of EUR 4.5m 2019 and EBITDA margin of 40%	 dispendix A CELLINK COMPANY ✓ Part of the bioprinting and drug development screening process ✓ Cross-sales and increased customer value ✓ 5 MEUR transaction, 60% in shares, projected revenues of EUR 1.7m 2019
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scienion

- ✓ Adding the scale up capabilities for costumers
- ✓ Strengthening our position in Single cell handling
- ✓ ~80 MEUR transaction, 50% in shares, revenues of EUR 22m 2019 and EBITDA margin of 25%%

Financial targets



Clear financial targets provides insight into CELLINK’s long term ambitions

Growth	Organic sales growth of >35% per year and grow additionally through strategic acquisitions
EBITDA margin	Positive EBITDA margin
Capital structure	CELLINK’s net debt in relation to EBITDA should normally not exceed 3.0 times
Dividend policy	CELLINK currently has no dividend policy. The board of directors proposes that no dividend be paid for the financial year 2018/2019, considering CELLINK’s current growth phase which is expected to continue during 2019/2020



CELLINK®

APPENDIX

Shareholder information



Shareholder list as of 13 January 2020

Shareholders	Class A shares	Class B shares	Capital	Voting right
Erik Gatenholm	828,124	9,648,036	24.4%	31.8%
Héctor Martínez Avila	546,876	6,267,284	15.9%	20.8%
Handelsbanken Fonder		3,657,000	8.5%	6.5%
Fore C Investment Holding AB		2,761,540	6.4%	4.9%
Fjärde AP-fonden		2,085,152	4.9%	3.7%
Carl Bennet		1,904,396	4.4%	3.4%
Gusten Danielsson	62,500	1,489,232	3.5%	3.8%
Nordic Cross Asset Management		1,070,734	2.5%	1.9%
Claes Adolf Roger Dinkelspiel		990,648	2.3%	1.8%
Capital Research and Management		800,000	1.9%	1.5%
Other owners		7,769,502	25.3%	16.5%
Total	1,500,000	41,374,776	100.0%	100.0%