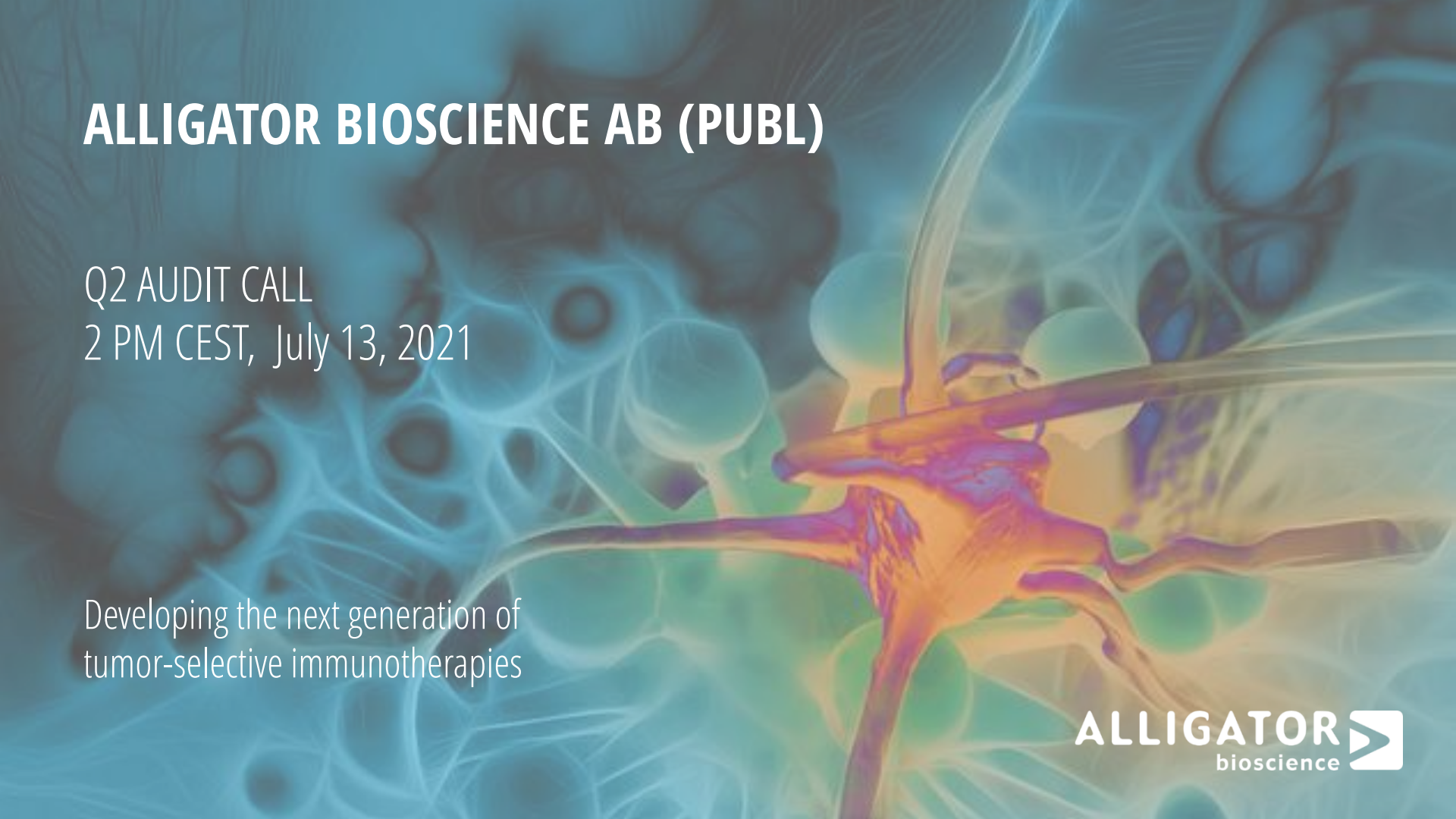
ALLIGATOR BIOSCIENCE AB (PUBL)

Q2 AUDIT CALL
2 PM CEST, July 13, 2021

Developing the next generation of
tumor-selective immunotherapies



Forward looking statement

This presentation contains forward-looking statements that provide Alligator's expectations or forecasts of future events such as new product developments, regulatory approvals and financial performance.

Such forward looking statements are subject to risks, uncertainties and may be impacted by inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of Alligator's forward-looking statements here or in other publications to be wrong. Factors that may affect future results include currency exchange rate fluctuations, delay or failure of development projects, loss or expiry of patents, production problems, breaches or terminations of contracts, government-mandated or market driven price decreases, introduction of competing products, exposure to product liability claims and other lawsuits, changes in reimbursement rules, changes of laws regulations or interpretation thereof, and unexpected cost increases.

Alligator undertakes no obligation to update forward looking statements.

Significant events Q2 2021

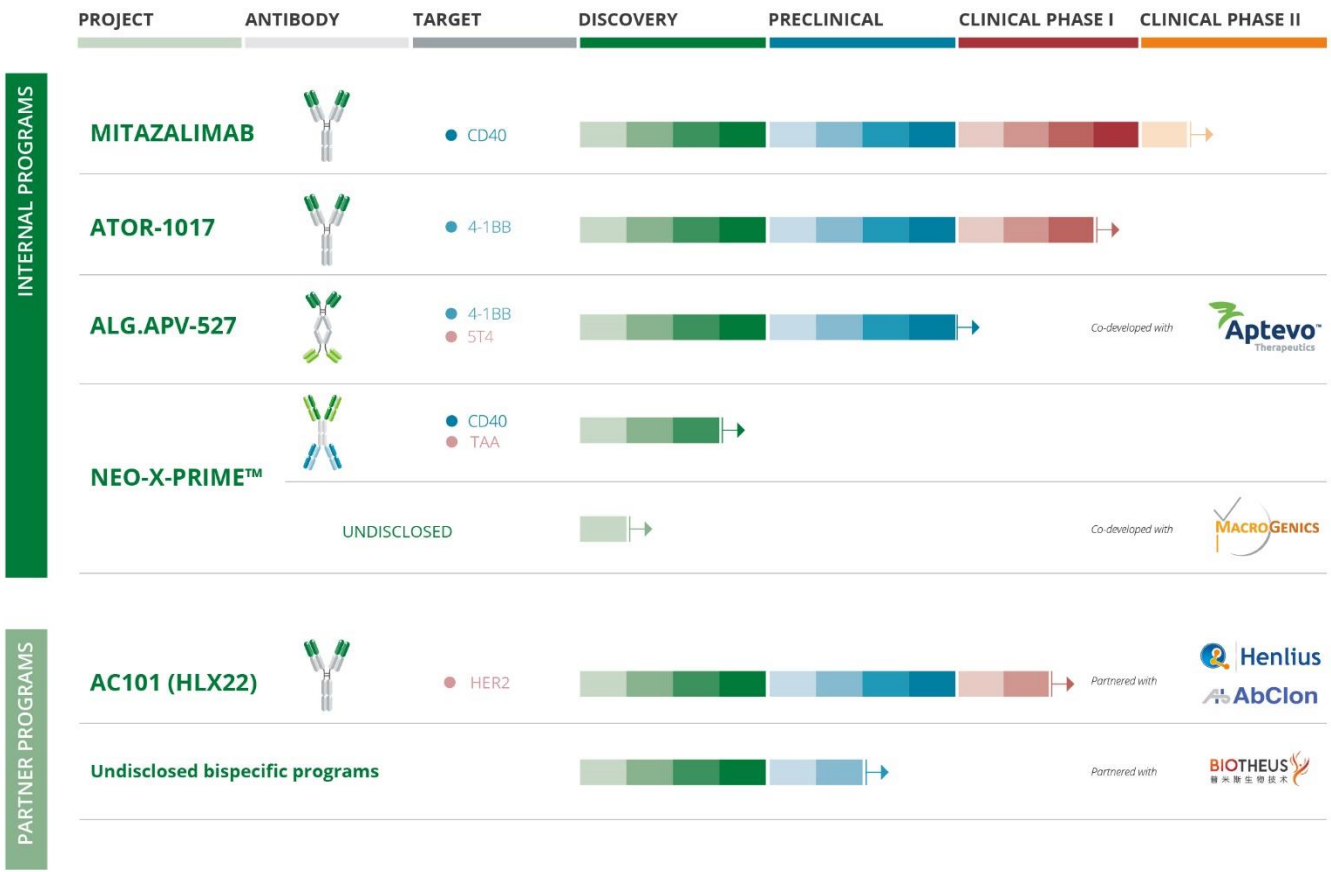
- ATOR-1017 showed encouraging phase 1 interim data demonstrating Proof of Mechanism and good safety data. Data was presented at the 2021 ASCO Meeting.
- Preclinical data from collaboration with Scandion Oncology presented demonstrated anti-tumor efficacy of mitazalimab in chemo-resistant tumors.
- Two papers published in peer reviewed journals on preclinical mitazalimab data an CD40 as cancer target.
- R&D collaboration with MacroGenics to develop novel Neo-X-Prime™ compound.
- Joint research agreement with BioArtic.

- Søren Bregenholt took over as CEO on June 1.
- At the AGM June 1, 2021:
  - Anders Ekblom and Graham Dixon were re-elected as Board members.
  - Hans-Peter Ostler, Eva Sjökvist Saers and Veronica Wallin were elected as new Board members.
  - Anders Ekblom was elected as new Chairman of the Board.
  - Hans-Peter Ostler was elected as new Vice Chairman of the Board.

Søren Bregenholt, new Alligator CEO

- Søren Bregenholt, PhD
  - +20 years in biotech/pharma
  - Executive leadership roles
    - Novo Nordisk
    - Symphogen
    - IO Biotech
    - Macrophage Pharma
- Alligator CEO from June 1, 2021

Deep and differentiated immuno-oncology pipeline



50:50 co-development, cost and revenue share

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Out-licensed to Abclone, sub-licensed to Henlius

Out-licensed to Biotherus

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Mitazalimab – Phase 2 ready CD40 agonist mAb

Targeting CD40, a critical immune response pathway in cancer

- Key activating, clinically validated target on antigen-presenting dendritic cells
- Increases generation of tumor-specific T cells

Positioned to be a leading immuno-oncology therapy

- Ph1 demonstrates good tolerability, evidence of clinical response and proof-of-mechanism
- Provides optimal balance of safety/immune activation vs. competitors
- IgG1-wildtype format, unique epitope allow for high effective dosing with good tolerability
- “Universal” combination partner with standard-of-care; chemotherapy and checkpoint inhibitors (CPI)

OPTIMIZE-1

- Phase 2 in 1st line metastatic pancreatic cancer, combination with Standard-of-care mFOLFIRINOX
- High dose and more frequent dosing of mitazalimab vs competitors (Q2W, 2 days following chemo)
- CTA approved in France and Belgium
- First patient expected in study by end July 2021

ATOR-1017 – 4-1BB agonist Ab in phase 1

Targets 4-1BB, a key activation signal for tumor specific T cells

- Promising I-O target clinically validated with cell therapy and other 4-1BB targeting antibodies
- Mechanism-of-action includes extended durability of T cell responses

Potent 4-1BB agonist at the forefront of 2nd generation of 4-1BB programs

- Designed to outperform 1st generation of 4-1BB therapeutics
- Encouraging efficacy: safety profile
- Ideal for combination with standard-of-care chemotherapy or check-pint inhibitors

Phase 1 dose escalation ongoing, preparation for phase 2 underway

- Phase 1 dose escalation ongoing with excellent tolerability and favorable PK
- Biomarker data demonstrating proof-of-mechanism presented at ASCO in June
- Dose escalation is continuing with the aim to identify optimal phase 2 dose
- Phase 2 preparation ongoing

Neo-X-Prime™ platform – an innovative 3rd generation immunotherapy concept

CD40 x TAA bispecific antibodies inducing powerful immune response

- CD-component binds and activates antigen presenting cells
- TAA component binds and links tumor exosomes to antigen presenting cells
- Increased neo-antigen presentation and T-cell activation
- Tumor-immune responses , reduced adverse events and increased efficacy

Foundation for an even strong proprietary pipeline

- Internal Neo-X-Prime™ discovery program progressing according to plan
- Neo-X-Prime™ collaboration MacroGenics progressing according to plan

Potential for building a partnered pipeline

- Tumor-specific activity, reduced adverse events and increased efficacy

Financials end of June 2021

Revenue from license and research agreements with Biotheus and BioArctic respectively
Expenses pertain mainly of cost for personnel and ongoing clinical trials, Mitazalimab and ATOR-1017

MSEK	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-jun
Net sales	**3.8**	4.4	**4.4**	4.4
Operating result	**-34.5**	-34.7	**-67.0**	-79.6
Result for the period	**-35.0**	-35.1	**-67.7**	-77.9
Earnings per share, before and after dilution	**-0.41**	-0.49	**-0.79**	-1.09
Cash flow for the period	**-34.0**	-33,2	**6.4**	75,4
Cash and cash equivalents, incl. Interest-bearing securities	**109.7**	169.7		
Number of FTE's at end of the period	**45**	56		

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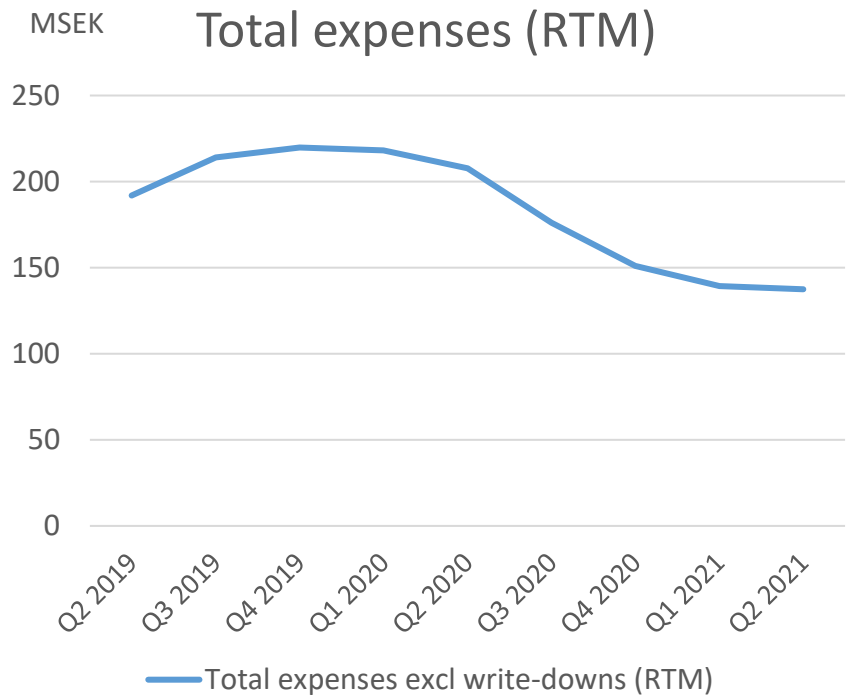
Expenses and liquidity



- Expenses on a rolling twelve-month basis has decreased. The restructuring program came into full effect in the third quarter 2020
- At June 30th liquidity was 110 MSEK
- With the right issue in January, the cash expected to cover the needs for 12 months
- To further develop clinical and pre-clinical assets the company is evaluating and reassessing all venues, ie partnership, collaborations, licensing and equity options

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