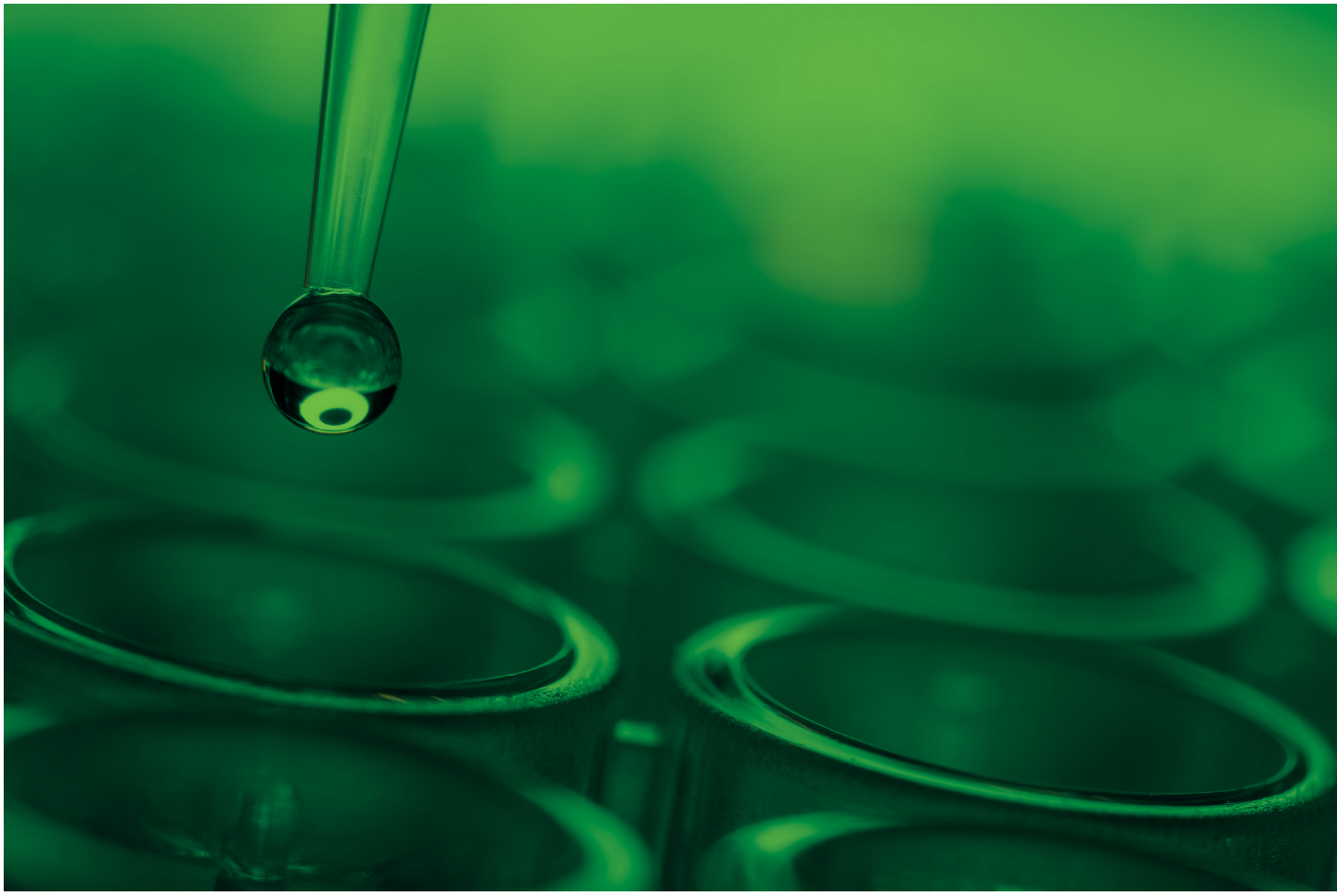


Information about subscription of shares

Alligator Bioscience AB (publ)

*In this folder "**Alligator**" or the "**Company**"*

TUMOR-DIRECTED IMMUNOTHERAPY

IMPORTANT INFORMATION

This folder is an introduction to the rights issue in Alligator (the "Rights Issue") and should be regarded as marketing material. The information folder is not and shall not be considered to constitute a prospectus in accordance with applicable laws and regulations. Invitation to shareholders and the public to subscribe for shares in the Rights Issue takes place only through the prospectus that has been approved and registered by the Swedish Financial Supervisory Authority (the "Prospectus"), and which has been published on alligatorbioscience.se/en/investors/rightsissue-q4-2021/. The Swedish Financial Supervisory Authority's approval of the Prospectus shall not be construed as an approval of the new shares. Any investment decision, in order for an investor to fully understand the potential risks and benefits associated with the decision to participate in the Rights Issue, should only be made based on the information in the Prospectus. Investors are advised to read the full Prospectus.

INTRODUCTION

Alligator is a clinical-stage biotechnology company developing innovative tumor-directed immune-oncology antibody-based drugs. Immunotherapy is focused on stimulating the immune system to treat and even cure cancer. Alligator is active in the drug development process starting with early drug discovery up to Phase II clinical studies involving patients. This includes the identification of new points of attack for drugs, development and optimization of novel drug candidates, evaluation of preclinical efficacy and safety, and finally confirmatory clinical Phase II studies in cancer patients.

Alligator's pipeline includes the two key assets mitazalimab, a CD40 agonist, and ATOR-1017, a 4-1BB agonist. Furthermore, Alligator is co-developing ALG.APV-527 with Aptevo Therapeutics Inc., several undisclosed molecules based on its proprietary technology platform, Neo-X-Prime™, with MacroGenics Inc. and novel drug candidates based on the RUBY™ bispecific platform with Orion Corporation. Out-licensed programs include AC101, in Phase II development, by Shanghai Henlius Biotech Inc. and an undisclosed target to Biotheus Inc.

The Company's headquarters is in Lund, Sweden.

Alligator Bioscience (ATORX) is listed on Nasdaq Stockholm.

IMMUNOTHERAPY

No single function of the immune system can eliminate all cancers. Alligator has therefore developed several types of antibodies that target molecules which can stimulate different parts of the immune system. This means that Alligator's various drug candidates can be developed to treat specific types of cancer. Alligator's drug candidates can also be combined with other therapies to further strengthen the immuno-oncology effect. By working with multiple target molecules, Alligator is also reducing its overall project portfolio risk.

Immunotherapy has revolutionized cancer therapy in recent years and is showing positive effects in a high percentage of patients and for a longer period of time, compared with standard therapies. However, only a fraction of cancer patients experience durable clinical responses with single immunotherapies. The Company believes that future cancer treatments will involve combination therapies, combining multiple drugs.

In the Company's view, standard-of-care combination therapies may have boosted the clinical effect, but they have also led to an elevated risk of serious immune-related adverse events. Alligator believes that the Company's concept of tumor-directed immunotherapy provides an opportunity to solve this, and to offer new and more effective cancer therapies with no increased risk of serious adverse effects.

PRODUCT PORTFOLIO

Alligator has two self-developed drug candidates in clinical study phases. Mitazalimab (previously ADC-1013) is in clinical Phase II, while ATOR-1017 is in Phase I with the aim of entering Phase II during the second half of 2022.

AC101, which is being developed by Shanghai Henlius Biotech Inc. in China, where Alligator has rights to shares of future revenues, entered clinical Phase II during the third quarter of 2021.

ALG.APV-527, which is being developed in partnership with Aptevo Therapeutics Inc., has completed all preclinical studies. The Company is planning to submit an Investigational New Drug (IND) Application to the Food and Drug Administration (FDA) to be able to initiate a Phase I clinical study in the US during 2022.

Alligator's new proprietary immuno-oncology concept, Neo-X-Prime™, which was created in the RUBY™ format and launched in September 2020. Neo-X-Prime™ is being developed for personalized cancer therapy.

Mitazalimab

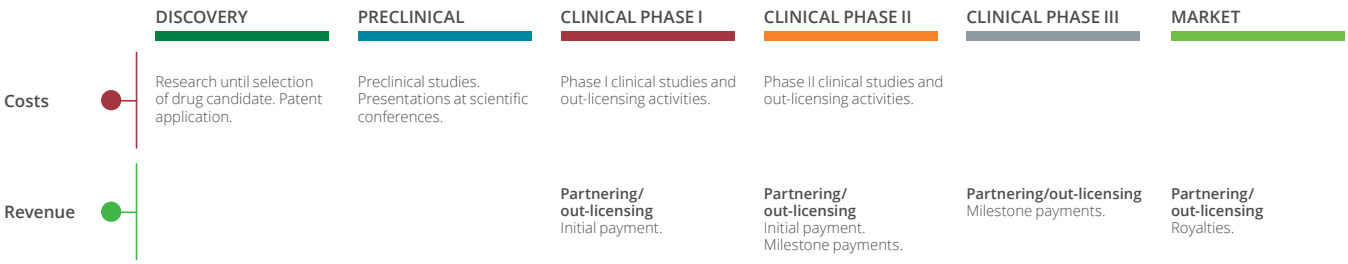
Phase II in pancreatic cancer

Mitazalimab is Alligator's most advanced candidate for immunotherapy and is designed for the treatment of metastatic cancers, initially pancreatic cancer. Mitazalimab stimulates the CD40 receptor on the surface of dendritic cells, enabling the immune system to attack tumors more efficiently.

In September 2020, positive biomarker data from the Phase I study conducted by Janssen Biotech, Inc., confirmed mitazalimab's mechanism of action. Biomarker data showed activation of dendritic cells and T cells, which is crucial for the erosion of tumor cells. As predicted, treatment with mitazalimab resulted in the upregulation of important genes, such as PD-L1. This also demonstrated that mitazalimab can induce the desired effects on the immune systems of patients.

In September 2021, the Company dosed the first patient in its OPTIMIZE-1 Phase II study, which aims to further assess the efficacy and safety of mitazalimab, in combination with standard-of-care chemotherapy, mFOLFIRINOX, for the treatment of first-line metastatic pancreatic cancer. OPTIMIZE-1 is an open-label, multicenter study that will enroll up to 67 patients at clinical sites in Belgium and France. The Company is expecting an interim safety readout in Q1 2022 and an interim efficacy readout in Q4 2022.

Drug devopment at Alligator



ATOR-1017

Encouraging interim data in Clinical Phase I

The ATOR-1017 drug candidate is being developed to improve combination therapy for metastatic cancer. Preclinical data have shown that ATOR-1017 stimulates both NK cells and T cells, both of which contribute to an effective immune-mediated killing of tumor cells.

In August 2020, interim data from the ongoing Phase I study in patients with metastatic cancer was presented for the first time. The results to date show a promising safety profile for ATOR-1017 with only a few drug-related side effects, most of them mild or moderate (grade 1 or 2).

In June 2021, promising data from the study was presented at ASCO 2021 Annual Meeting that confirmed the therapeutic potential of ATOR-1017 and showed clear signals of Proof of Mechanism in combination with a favorable safety profile. The Phase I trials are continuing in order to identify the optimal therapeutic dose of ATOR-1017. The Company is planning to initiate Phase II clinical studies during the second half of 2022.

BACKGROUND AND REASONS

Alligator has demonstrated strong Proof of Mechanism data in Phase I studies for mitazalimab, Alligator's most advanced immuno-oncology drug candidate. In 2021, the Company has focused on preparing for the inclusion of the first patient to the Clinical Phase II study OPTIMIZE-1. OPTIMIZE-1 is an open-label, multi-center study to assess the clinical efficacy of mitazalimab combined with chemotherapy (mFOLFIRINOX) in patients with metastatic pancreatic cancer. The study is conducted at clinics in Belgium and France and includes up to 67 patients. The first patient was successfully dosed in September 2021 and interim data on efficacy is expected at the end of the fourth quarter of 2022. In order to balance the risk in the Company's development portfolio and to increase the probability for clinical success, Alligator is planning a second Phase II study with mitazalimab, OPTIMIZE-2. In the study, the plan is to combine mitazalimab with the current standard treatment for bladder cancer, gastric cancer or melanoma. OPTIMIZE-2 is expected to start during the second half of 2022.

In June 2021, new promising data from the Phase I study on ATOR-1017 were presented at ASCO 2021 Annual Meeting, confirming its therapeutic potential, and showing clear signals of Proof of Mechanism in combination with a favorable safety profile. Previous interim data, presented during the autumn of 2020 from the ongoing Phase I study on patients with metastatic cancer, showed a promising safety profile for ATOR-1017, with only a few drug-related side effects which all have been mild or moderate (grade 1 or 2). Preparations are underway to start clinical Phase II efficacy studies, which are estimated to commence, at the earliest, during the third quarter of 2022.

Use of proceeds

To ensure continued successful development in accordance with the Company's business plan and strategy, Alligator has resolved to carry out the Rights Issue. The Rights Issue is estimated to provide Alligator with approximately SEK 257 million before deduction of issue costs. The Board of Directors' assessment is that the working capital requirement for the coming twelve-month period will be met by available cash and cash equivalents and the net proceeds from the Rights Issue.

In connection with the Rights Issue, Alligator has received subscription undertakings from existing shareholders of a total of approximately MSEK 44, corresponding to approximately 17 per cent of the Rights Issue. In addition, the Company has entered into guaranteed commitment agreements with a number of existing shareholders and a number of external investors amounting to approximately MSEK 214, corresponding to approximately 83 per cent of the Rights Issue. In total, the Rights Issue is thus covered by subscription undertakings and guarantee commitments amounting to approximately MSEK 257, corresponding to 100 per cent of the Rights Issue.

THE RIGHTS ISSUE IN SUMMARY

Rights Issue:	The Rights Issue comprises a maximum of 128,499,507 ordinary shares with a subscription price of SEK 2.00 per share, amounting to a capital raise, if fully subscribed, of approximately SEK 257 million before deduction of issue costs. Each existing share entitles to three (3) subscription rights. Two (2) subscription rights entitle to subscription of one (1) new ordinary share in Alligator.
Trading in subscription rights:	Trading in subscription rights will take place on Nasdaq Stockholm during the period from and including 12 November up to and including 23 November 2021.
Subscription period:	Subscription of shares in the Rights Issue shall take place from and including 12 November up to and including 26 November 2021. After the expiration of the subscription period, unused subscription rights will be void and will thereafter lose their value.
Trading in BTA (Sw. "betald tecknad aktie"):	Trading in BTA will take place on Nasdaq Stockholm from and including 12 November 2021 until the Rights Issue has been registered with the Swedish Companies Registration Office. This registration is expected to take place around week 50, 2021.
Subscription price:	SEK 2.00 per share. Brokerage is not paid.
Issue volume:	The Rights Issue will amount to a maximum of 128,499,507 shares ordinary, amounting to approximately SEK 257 million, before deduction of issue costs.
Number of shares before the Rights Issue:	85,666,338
Ticker:	ATORX
ISIN code:	SE0000767188
Subscription commitments:	Approximately SEK 44 million, corresponding approximately 17 per cent of the Rights Issue.
Guarantee commitments:	Approximately SEK 214 million, corresponding to approximately 83 per cent of the Rights Issue.

INVESTOR PRESENTATIONS

Event	Date	Time	Place
Redeye Life Science Day 2021	2021-11-11	16:30 CET	Stockholm, SE
H.C. Wainwright 7th Annual Israel Conference	2021-11-15	14:00 CET	Virtual
Inv€$tival Showcase 2021	2021-11-15	In Person 1x1's	London, UK
Jefferies HealthCare Conference	2021-11-16	In Person 1x1's	London, UK
ØU Life Science - Life Science Investor Konference Summit	2021-11-24	15:50 CET	Copenhagen, DK

Additional investor meetings may be arranged during the subscription period. Invitation to these will be presented on Alligator's website.

IMPORTANT INFORMATION

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Shares or other securities in Alligator may not be offered or sold, directly or indirectly, in or into the United States or to persons residing there. Moreover, the Rights Issue is not made to persons resident in Canada, New Zealand, South Africa, Japan, Australia, South Korea, Hong Kong, Switzerland, Singapore, or to persons whose participation would require additional prospectuses, registration or other measures than those imposed by Swedish law. The Prospectus may not be distributed in any country or any jurisdiction where the distribution or the Rights Issue would require such measures or would be in conflict with the applicable regulation of such jurisdiction. Application for subscription of shares in violation of the restrictions above may be considered void. Persons who receive copies of the Prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of securities regulations.

RISK FACTORS

An investment in securities involves certain risks, see the section "Risk factors" in the Prospectus. When investors make an investment decision, they must rely on their own assessment of the Company and the securities, including the present facts and risks, and investors may not rely on information other than that stated in the Prospectus and any additions to the Prospectus. Before making an investment decision, potential investors should hire their own professional advisers as well as carefully evaluate and consider the investment decision.

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