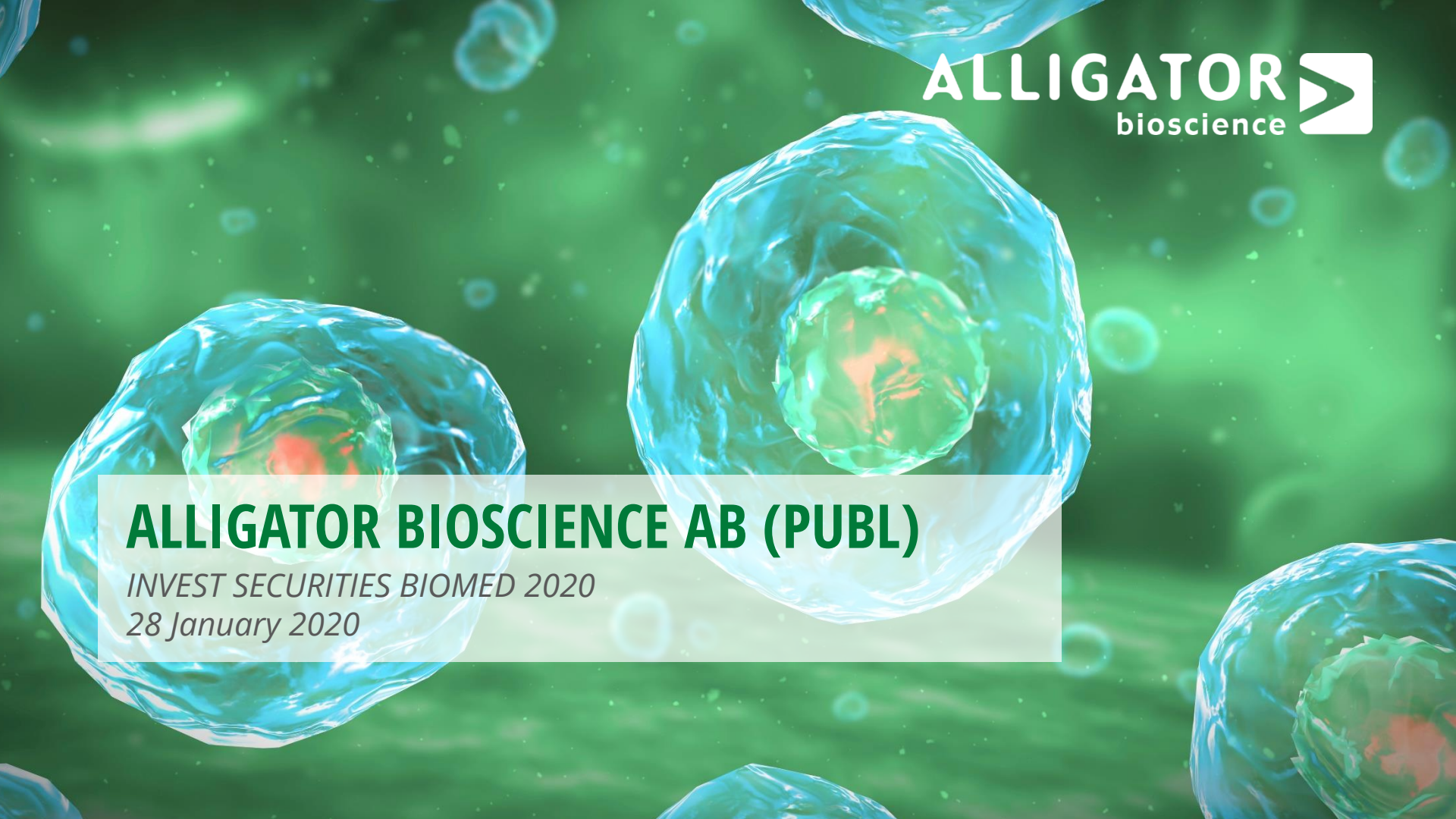


ALLIGATOR BIOSCIENCE AB (PUBL)

INVEST SECURITIES BIOMED 2020
28 January 2020

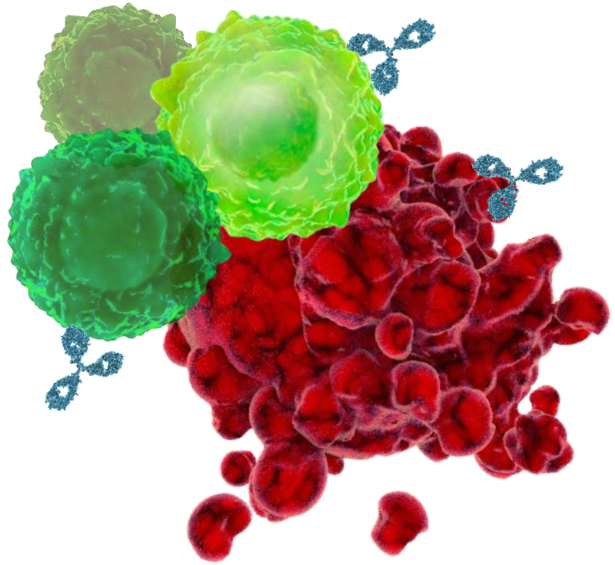
Disclaimer

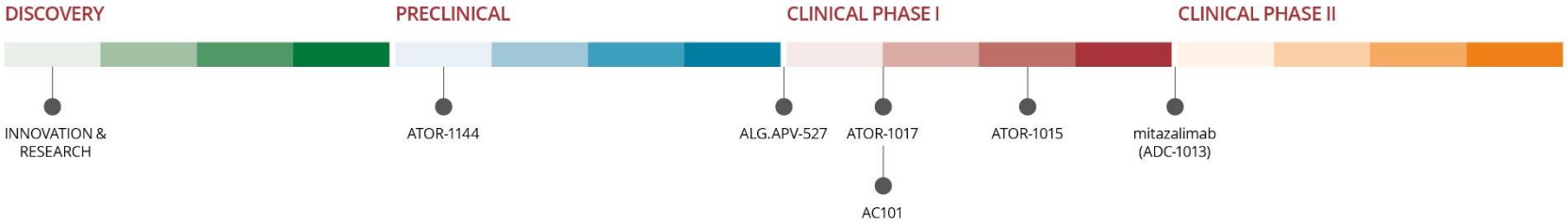
FORWARD LOOKING STATEMENTS

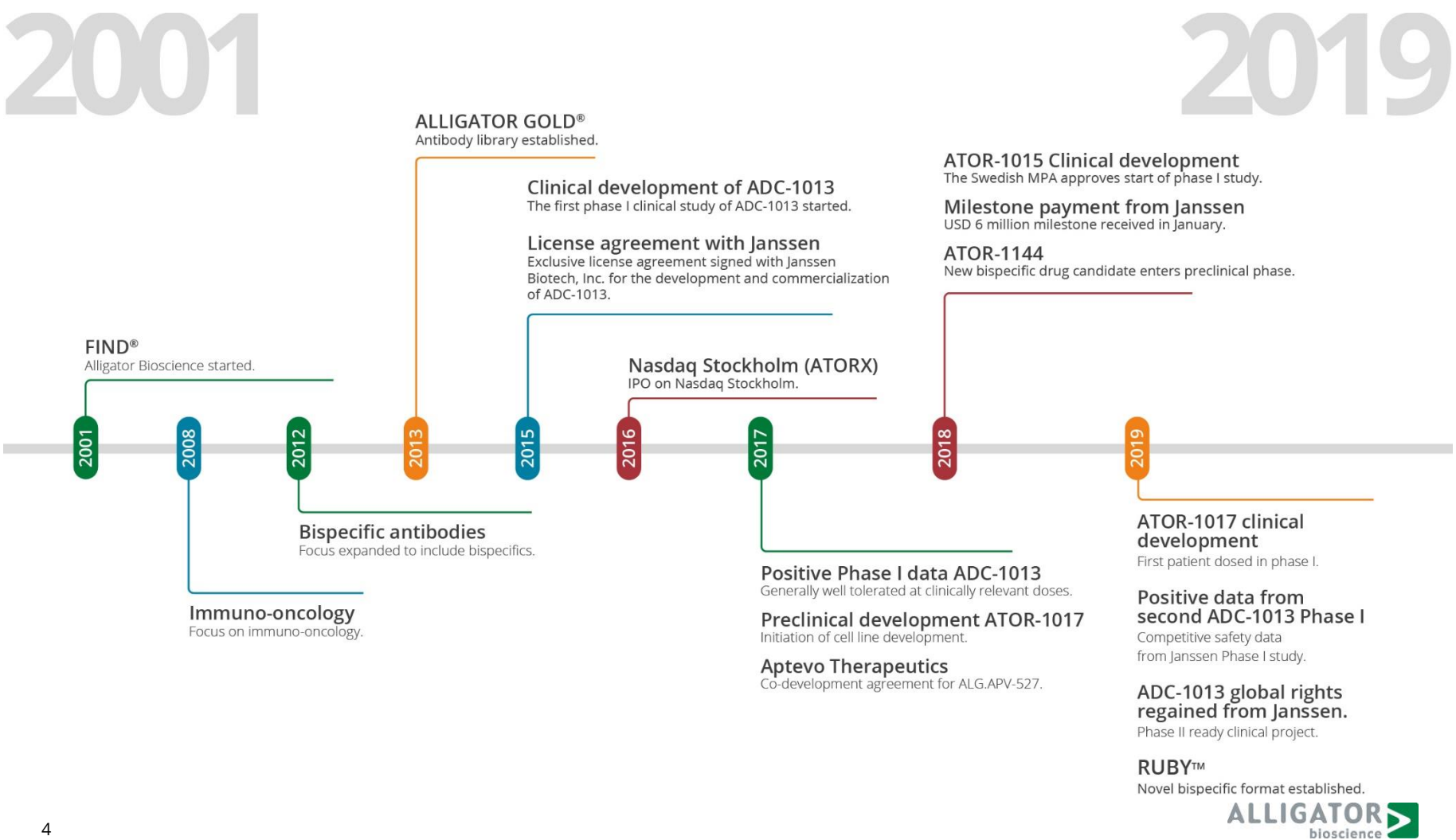
This presentation contains forward-looking statements that provide Alligator's expectations or forecasts of future events such as new product developments, regulatory approvals and financial performance. Such forward looking statements are subject to risks, uncertainties and may be impacted by inaccurate 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.

Alligator Bioscience: Tumor-directed immunotherapy

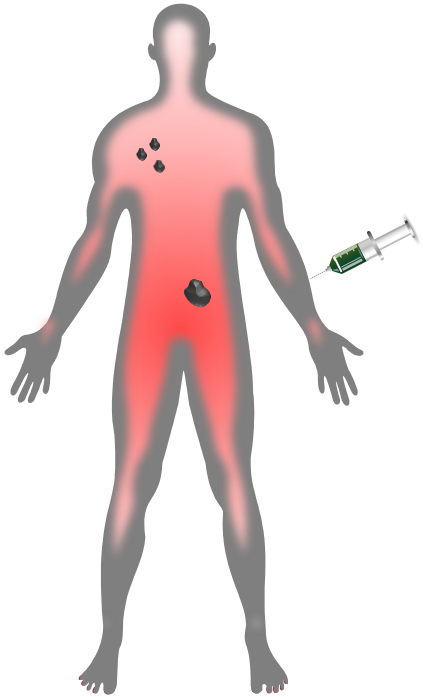
- Broad portfolio of immuno-oncology assets
- Four drug candidates in clinical development
- Listed on Nasdaq Stockholm (mid cap)
- Cash on hand approx. USD 31 million (Sep 30, 19)





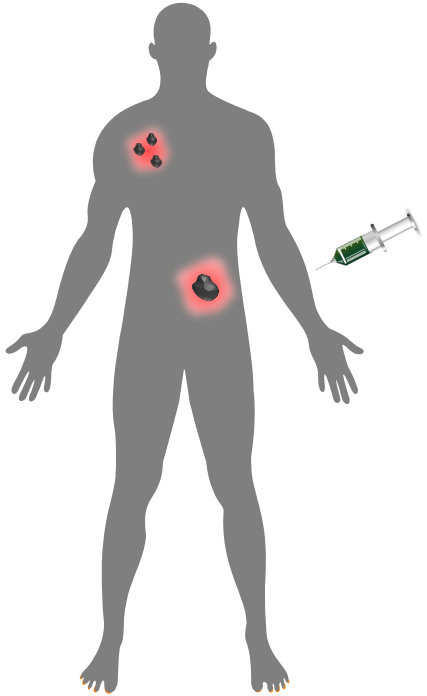

2001
2019
ALLIGATOR GOLD®
Antibody library established.
Clinical development of ADC-1013
The first phase I clinical study of ADC-1013 started.
License agreement with Janssen
Exclusive license agreement signed with Janssen Biotech, Inc. for the development and commercialization of ADC-1013.
ATOR-1015 Clinical development
The Swedish MPA approves start of phase I study.
Milestone payment from Janssen
USD 6 million milestone received in January.
ATOR-1144
New bispecific drug candidate enters preclinical phase.
FIND®
Alligator Bioscience started.
Nasdaq Stockholm (ATORX)
IPO on Nasdaq Stockholm.
2001
2008
2012
2013
2015
2016
2017
2018
2019
Bispecific antibodies
Focus expanded to include bispecifics.
Immuno-oncology
Focus on immuno-oncology.
Positive Phase I data ADC-1013
Generally well tolerated at clinically relevant doses.
Preclinical development ATOR-1017
Initiation of cell line development.
Aptevo Therapeutics
Co-development agreement for ALG.APV-527.
ATOR-1017 clinical development
First patient dosed in phase I.
Positive data from second ADC-1013 Phase I
Competitive safety data from Janssen Phase I study.
ADC-1013 global rights regained from Janssen.
Phase II ready clinical project.
RUBY™
Novel bispecific format established.

Tumor-directed immuno-oncology



GENERAL IMMUNE-ACTIVATION

General immune activation is associated with risk of severe adverse effects



TUMOR-DIRECTED IMMUNE-ACTIVATION

Selective activation of tumor-specific immune cells results in systemic immunity with limited toxicity

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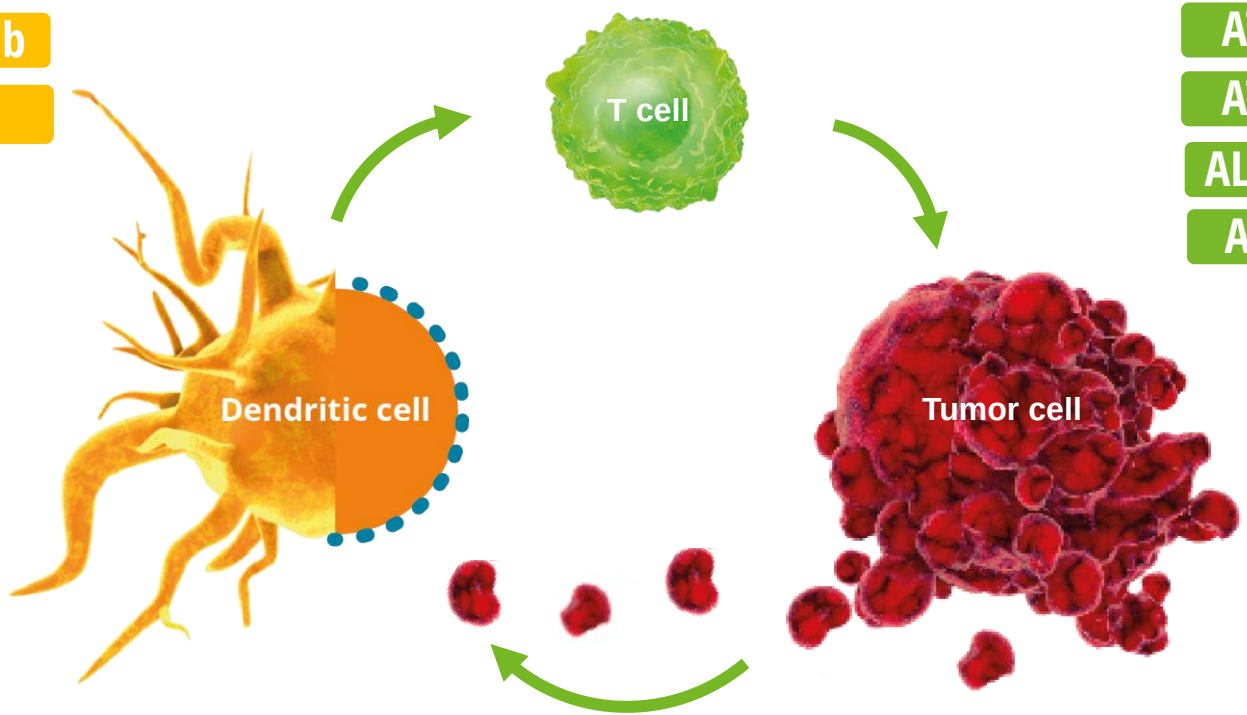
Pipeline in the context of the cancer-immunity cycle

Mitazalimab

Discovery



ATOR-1015

ATOR-1017

ALG.APV-527

ATOR-1144

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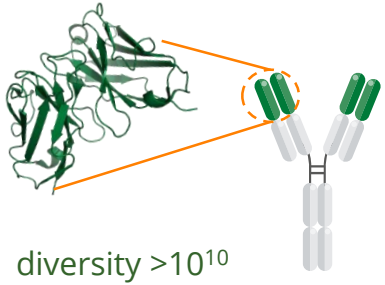
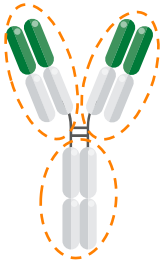
Solid technology platforms and capabilities

ALLIGATOR-GOLD® library



diversity >10^{10}

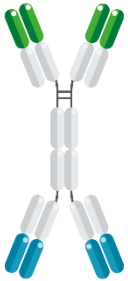
FIND® protein optimization



- ☑ Increased tumor retention
- ☑ Increased affinity & potency
- ☑ Decreased antigenicity
- ☑ Improved developability

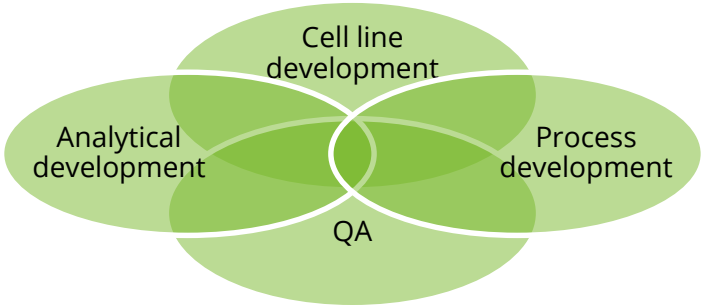
Bispecific antibody formats

antibody + scaffold



antibody
+
antibody

CMC – GMP enabling capability



Mitazalimab

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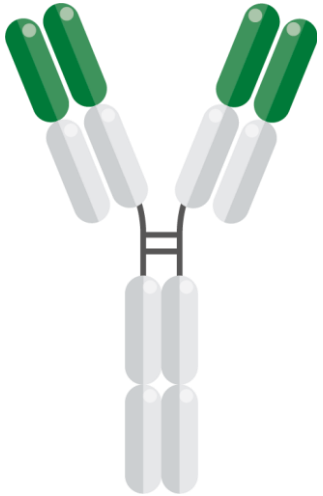
Mitazalimab: Phase II ready CD40 antibody

Clinical status	**Phase II ready CD40 agonist antibody** **-** Potential for efficacy in PD-1 resistant indications
Regulatory	Preclinical and clinical data package of Pharma quality
Drug supply	Clinical development material secured - GMP material up until Phase III studies
Launch	1st launch 2026E. Peak sales USD 450 million-1.5 billion (first-line PDAC)
IP	Patent exclusivity to 2032/2035
Business development	Available for Global License



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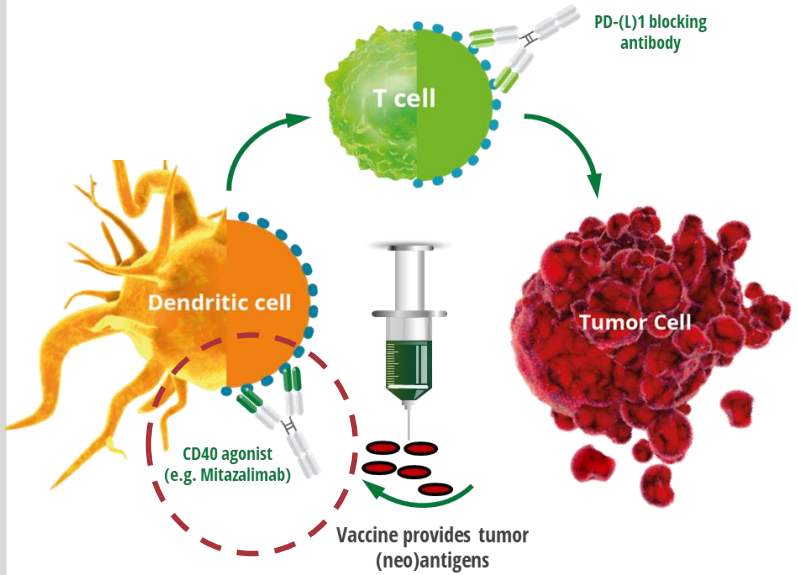
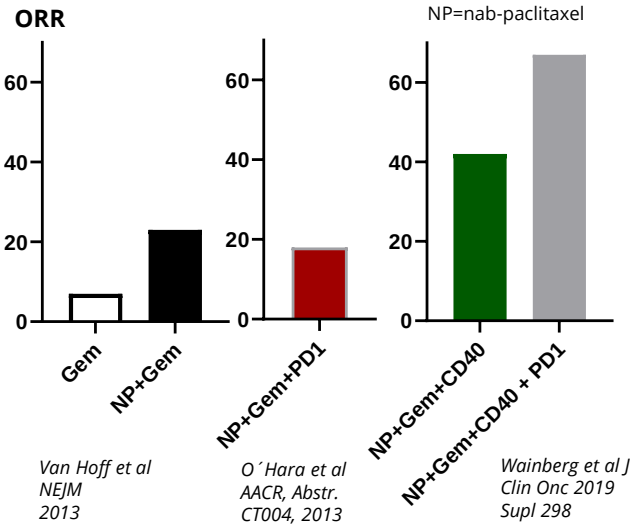
CD40 - Boosts vaccines and makes cold tumors hot

CD40 increases T-cell response in vaccination



CD40 increases cold tumors' response rates



Van Hoff et al NEJM 2013

O´Hara et al AACR, Abstr. CT004, 2013

Wainberg et al J Clin Onc 2019 Supl 298

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Mitazalimab: Competitive safety clinical data

- Positive Phase I data presented at ASCO 2019
- 95 patients enrolled
- Up to 1200 µg/kg i.v without premedication, and up to 2000 µg/kg with premedication safe and tolerable
- Early evidence on clinical activity:
  - Partial response (9 months) observed in one RCC patient
  - 10 patients stable disease lasting ≥6 months

Mitazalimab: Strong competitive position

Compound	Company	Phase
APX005M	Apexigen	II
Mitazalimab	Alligator	I/II
Selicrelumab	Roche	I/II
CDX-1140	Celldex	I/II
ABBV-927	Abbvie	I

- Five CD40-targeting MAbs in clinical development
- Mitazalimab has potential to be first-in-class and best-in-class

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Apexigen

abbvie

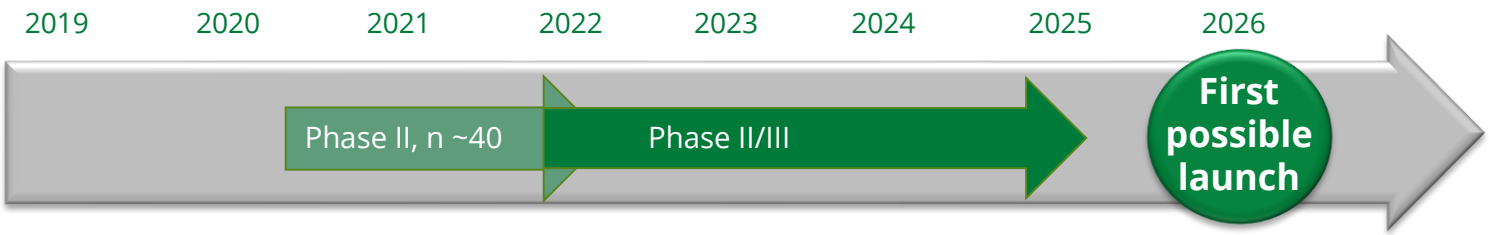
Roche

Celldex therapeutics

Selective CD40 activation ← **General CD40 activation**

Mitazalimab: Possible launch 2026 in pancreatic cancer

- Quickest route to market, pancreatic cancer - potential for first line
- Start mitazalimab Phase II combination study H2 2020E
- Potential for parallel development in combination with neoantigen vaccines or adoptive cell transfer



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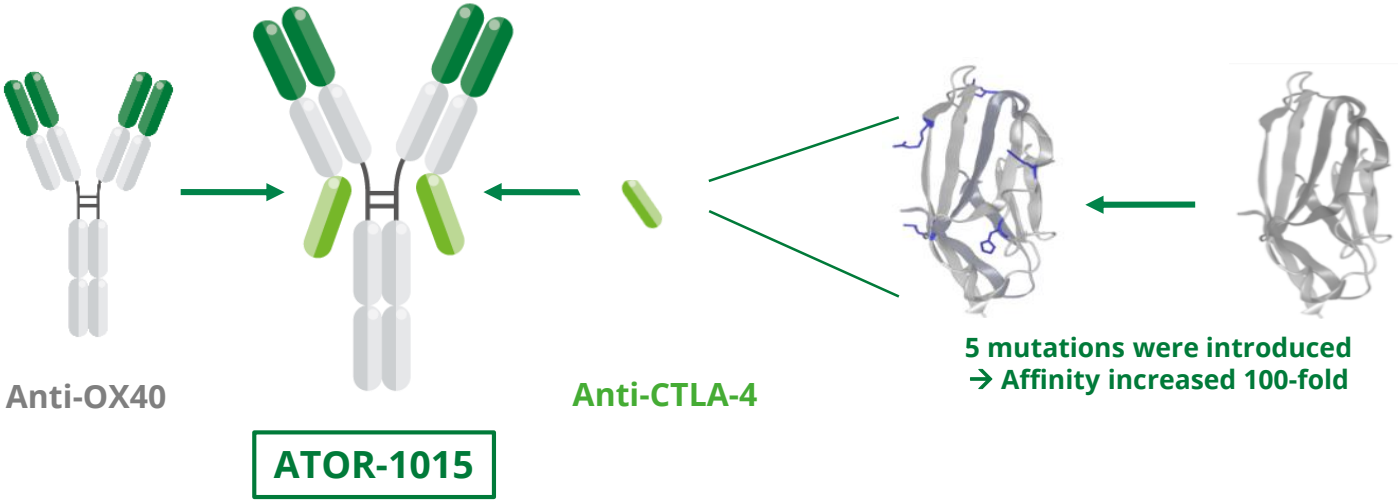
ATOR-1015

ATOR-1015: First-in-class tumor-localizing CTLA-4 antibody

Dual binding to CTLA-4 and OX40



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ATOR-1015 unleashes T-cells

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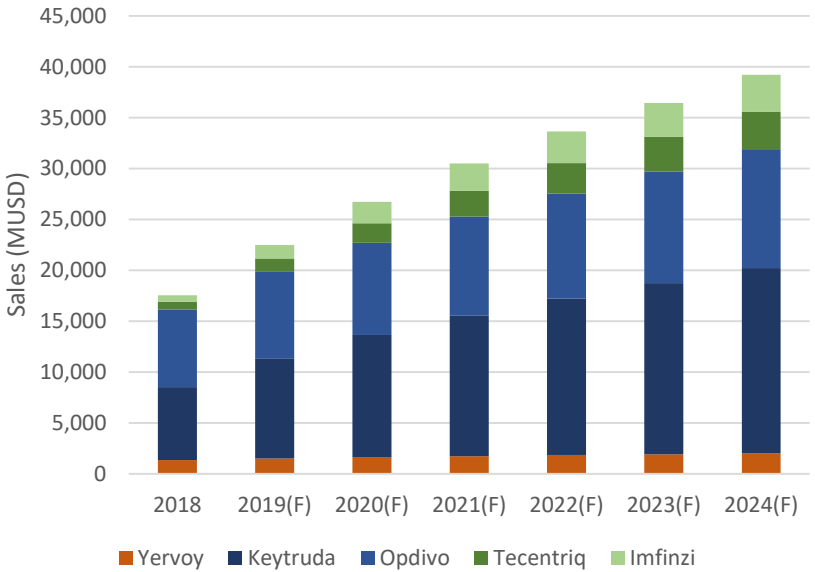
Continued strong sales increase

I-O sales forecast*



CTLA-4 (Yervoy)

- Yervoy sales 2018: USD 1.33 billion (PD-1~USD 16 billion)
- Approved in melanoma, renal cancer (RCC) and colorectal cancer (MSI^{high}CRC)

* Source: GlobalData.

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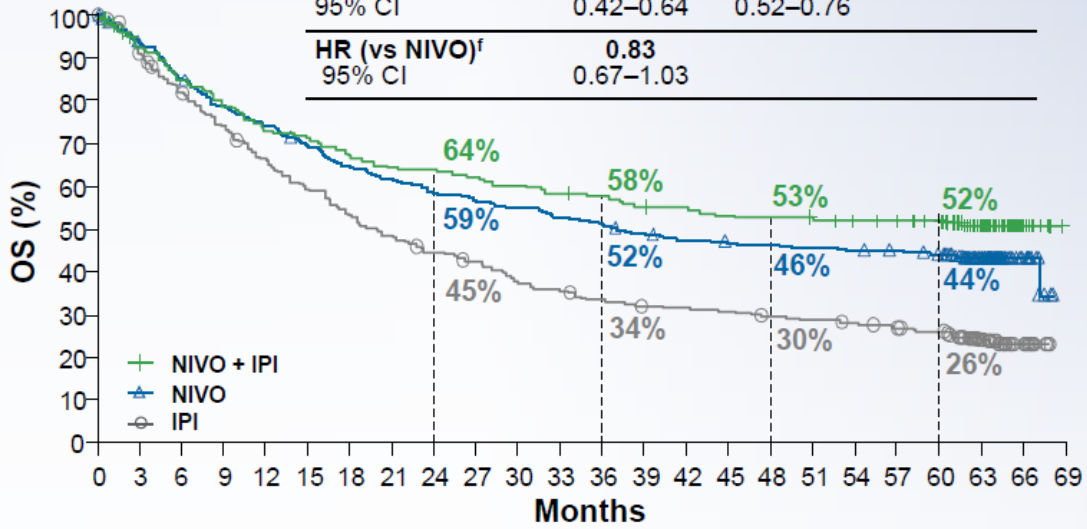
Anti-CTLA-4 increases survival in melanoma

- 5-year overall survival in metastatic melanoma > 50% in combination with PD-1
- Unique depth & durability of response with potential for long-term survival
- CTLA-4 limited by severe immune-related adverse effects

Melanoma: CheckMate 067 (5-yr update)[2]

	NIVO + IPI[c] (n = 314)	NIVO[d] (n = 316)	IPI[e] (n = 315)
Median OS, mo	NR	36.9	19.9
HR (vs IPI) 95% CI	**0.52** 0.42–0.64	**0.63** 0.52–0.76	
HR (vs NIVO)[f] 95% CI	**0.83** 0.67–1.03		



[c]*NIVO (1 mg/kg Q3W) + IPI (3 mg/kg Q3W);* [d]*NIVO (3 mg/kg Q2W);* [e]*IPI (3 mg/kg Q3W);* [f]*Descriptive analysis.*

2. Larkin J, et al. Oral presentation at ESMO Sept 27–Oct 1, 2019; Barcelona, Spain. Abstract LBA68.

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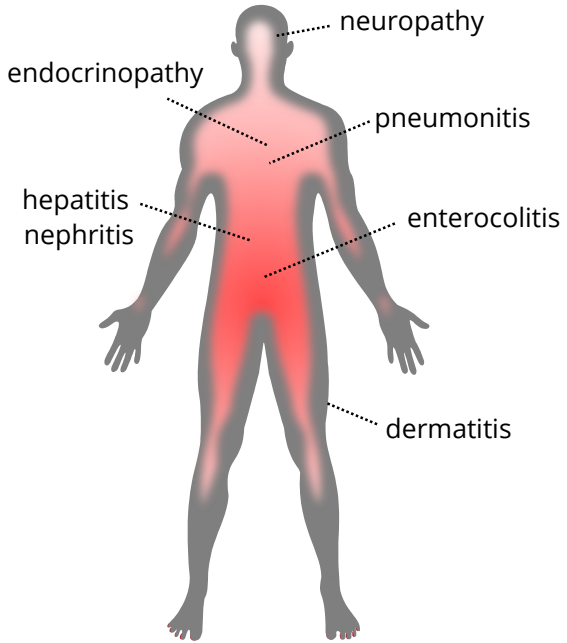
Medical need for improved CTLA-4 antibodies

- Current dosing limited to 4 doses due to toxicities[3]
  - 59% grade 3-4 adverse events (ipi + nivo)
- A safer CTLA-4 therapy may increase utility and reduce discontinuation[4]
- Longer duration of CTLA-4 treatment may drive additional efficacy[5]

[1]*Postow et al. N Eng J Med, 2015;* [2]*Wolchok et al. N Eng J Med, 2017.* [3]*Yervoy FDA label.* [4]*Opdivo FDA label.*
[5]*Lebbé et al. J Clin Oncol, 2019.*

Severe immune-related adverse events[1, 2]



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ATOR-1015: Clinical development path

- Phase I safety ongoing, readout autumn 2020E
- Phase II H2 2020E: combination with anti-PD-1 in Melanoma
- Additional Phase II studies to be initiated in Renal Cell Carcinoma and MSI^{high} Colorectal Cancer
- First Efficacy readout H1 2022E

ATOR-1017

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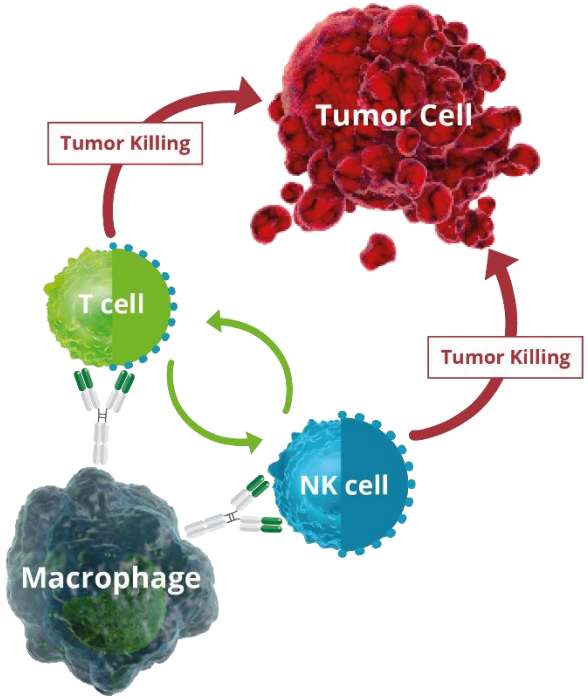
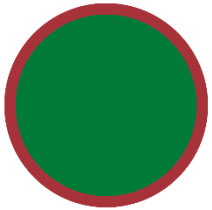
ATOR-1017 Mode of action

- ATOR-1017 activates 4-1BB expressing effector T cells and NK cells
- 4-1BB highly expressed on tumor infiltrating effector T cells
- The agonistic effect of ATOR-1017 is dependent on FcyR mediated crosslinking
- ATOR-1017 induces tumor-directed immune activation in tumors co-expressing 4-1BB and FcyRs



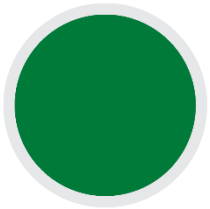
ATOR-1017 – the optimal 4-1BB mAb

URELUMAB



Toxicity issues
MTD ~ 0.1 mg/kg

ATOR-1017



Good efficacy
Good tolerability

UTOMILUMAB

Poor efficacy
Well tolerated
MTD≥10 mg/kg

Efficacy

Toxicity

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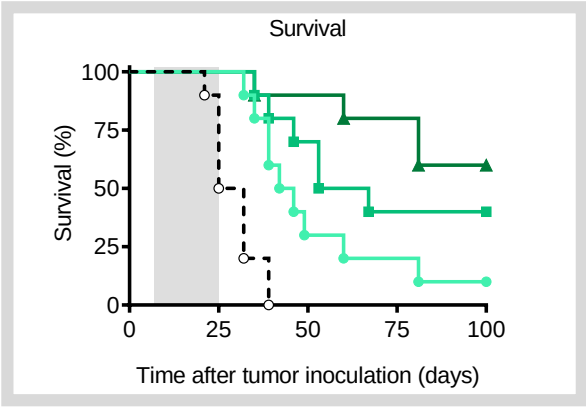
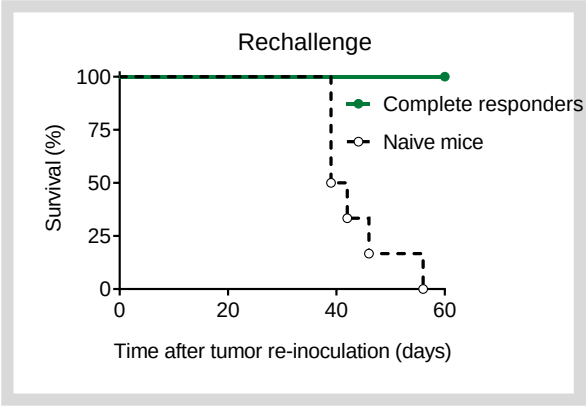
ATOR-1017

Positioning	4-1BB targeting mAb (IgG4) with cross-linking dependency leading tumor directed activation of T cells
Drug supply	Clinical material available for Ph I and start of Ph II
Clinical	Phase I: first patient dosed in Dec 2019
Indications	Head & neck cancer, gastric cancer, NSCLC
IP	Patent exclusivity to 2037
Business development	To be out-licensed based on Ph I data





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ATOR-1017: First patient dosed in Dec 2019

Phase I study

- First-in-human, open label, dose escalation study
- Up to 50 patients with metastatic cancer
- Three clinics in Sweden
- Principal investigator Dr Gustav Ullenhag, Uppsala University Hospital
- Primary endpoint safety & tolerability, recommended Phase II dose

Two Additional Projects Advancing

ALG.APV-527 looking for clinical development partner

AC101 first patient dosed

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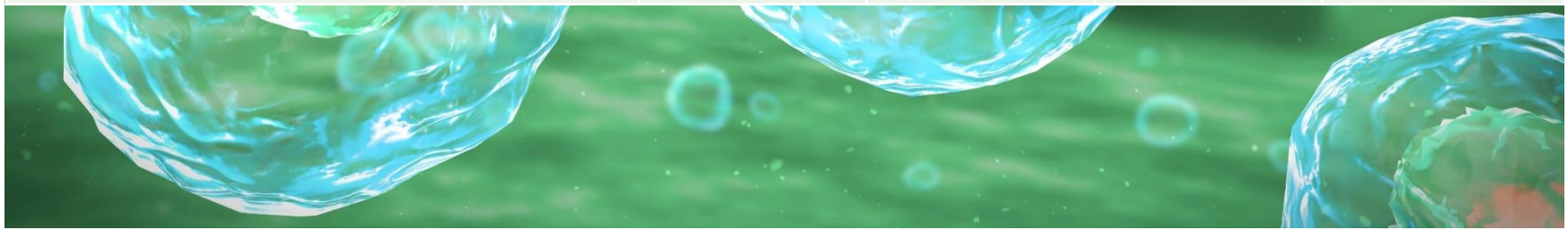
Financials as of September 2019

(MUSD)	QUARTER		YEAR TO DATE	
	Q3 2019	Q3 2018	2019	2018
Net Sales	0.4	0.0	0.4	0.1
Operating result	-6.0	-4.1	-15.8	-12.6
Net Result	-5.8	-4.0	-15.3	-12.2
R&D costs % of operating cost	83%	76%	79%	76%
Liquidity at end of the period (incl bonds)	30.8	48.8		
Equity per share, after dilution (USD)	0.46	0.71		
Number of FTE's at end of the period	56	53		



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Major shareholders as of December 31, 2019

Shareholder	%
Total Banque Intl. Luxembourg	20.6
Sunstone Life Science fund	8.1
Lars Spånberg	4.5
Johnson & Johnson Innovation	3.8
Avanza pension	3.7
4th AP-fund	3.1
BNY Mellon	2.8
Öhman funds	2.8
Magnus Petersson	2.2
Mikael Lönn	2.0
10 largest shareholders total	53.6

- **Market cap:** USD 80 million
- **Ticker:** ATORX
- **Volume per day (avg YTD 19):** 170,000 shares
- **No of shareholders:** 7,400

Experienced Management Team

Per Norlén
– born 1970, CEO since 2015 – MD, PhD with board certification in clin pharmacology, Ass professorship in clin pharmacology at Lund University. Per Norlén has 25 years of research experience in pharmacology research including 15 years of experience in clinical drug development.

Anu Balendran
– born 1975, VP Business Development since 2018 – PhD in Biochemistry from University of Dundee, UK. Anu has close to 20 years' experience from different positions within AstraZeneca R&D, the last eight years in international business development, most recently as External Innovation Director.

Malin Carlsson
– born 1968, Chief Operating Officer since 2020 – MD with board certification in clinical immunology at Lund University. Malin has 20 years of research experience in immunology 12 years of experience in clinical drug development in international pharma companies.

Peter Ellmark
– born 1973, VP Discovery since 2018 – PhD, Ass professorship in Immune technology at Lund University. Peter has more than 15 years of experience of developing antibodies for immunotherapy of cancer.

Christina Furebring
– born 1964, Senior VP Research and Development since 2001 – PhD in immune technology from Lund University. Co-founder of the FIND technology which is a cornerstone of Alligator's technology platform. Christina Furebring has more than 20 years of experience of working on the optimization of proteins and antibodies.

Charlotte A. Russell
– born 1964, Chief Medical Officer since 2018 – MD with board certifications in haematology and internal medicine, PhD in medical science from Copenhagen University. Charlotte has more than 25 years of research and clinical experience, including 10 years with clinical drug development in biotech/pharma companies.

Per-Olof Schrewelius
– born 1963, Chief Financial Officer since 2016 – has an MSc in Business Administration and Economics from Lund University and has over 20 years of experience from different CFO and Finance Manager positions in various industries including medical technology and engineering.

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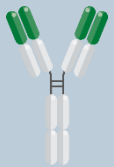
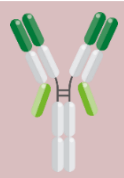
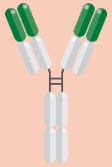
Expected Significant Events 2020

mitazalimab	ATOR-1015	ATOR-1017	ALG-APV-527
			
Start clinical Phase II combo in pancreatic cancer (H2 2020)	Clinical Phase I read-out Start Ph II PD-1 combo in melanoma (H2 2020)	Clinical Phase I dose escalation part completed in solid tumors (H2 2020)	Start clinical Phase I with a partner (H2 2020)

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A revolution for life.
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