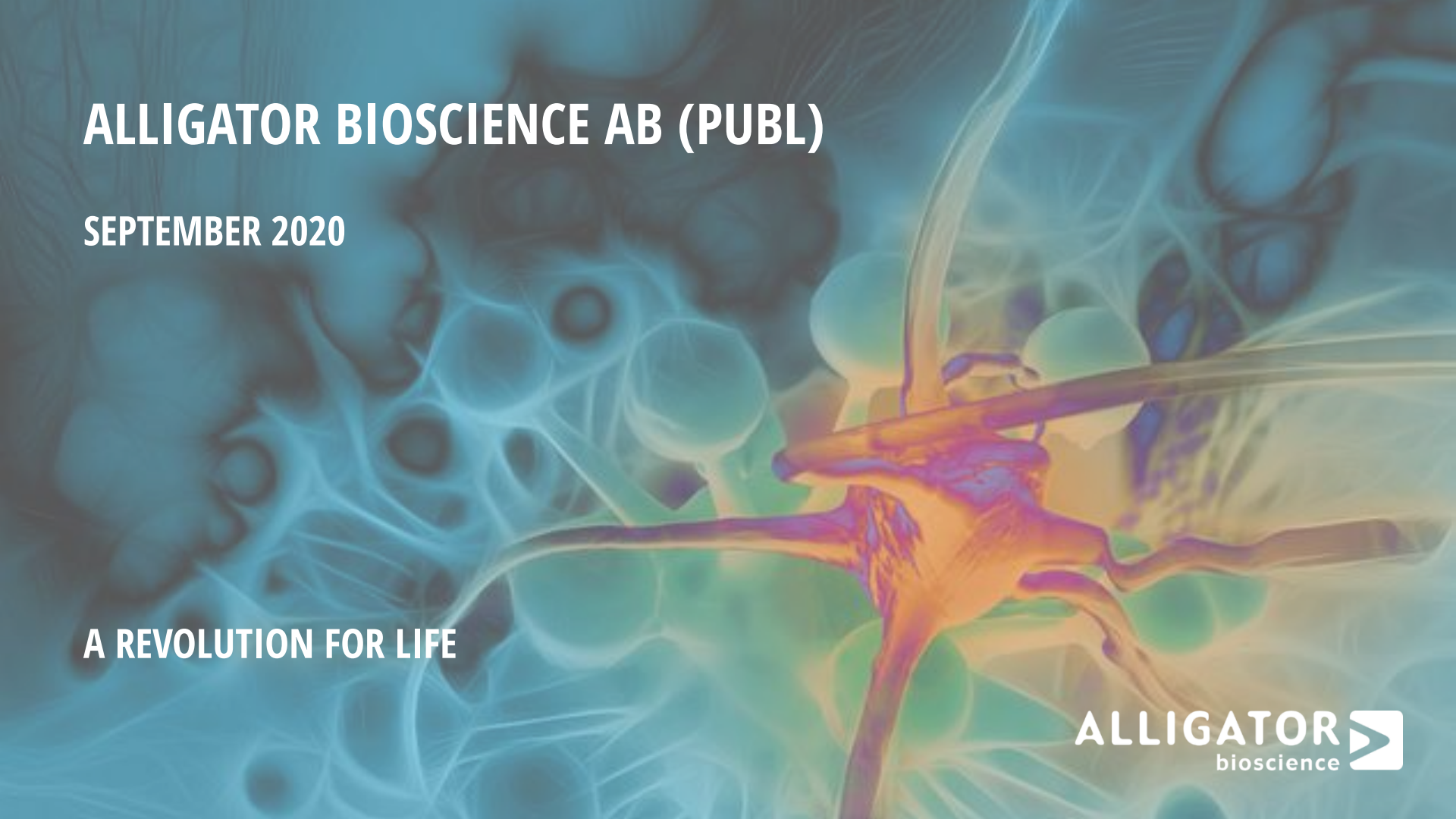
ALLIGATOR BIOSCIENCE AB (PUBL)

SEPTEMBER 2020



A REVOLUTION FOR LIFE

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Strong clinical immuno-oncology pipeline

PROJECT	ANTIBODY	TARGET	DISCOVERY	PRECLINICAL	CLINICAL PHASE I	CLINICAL PHASE II
MITAZALIMAB		CD40				
ATOR-1015		CTLA-4 OX40				
ATOR-1017		4-1BB				
ALG.APV-527		4-1BB 5T4				*Co-developed with* Aptevo Therapeutics
AC101 (HLX22)		HER2				*Partnered with AbClon/Henlius.*

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Planned clinical readouts through 2022

2020

- ✓ Interim safety data readout for Phase I **ATOR-1015** study *(Q2 2020)*
- ✓ Interim readout **ATOR-1017** *(Q3 2020)*
- ❑ Readout for Phase I **ATOR-1015** study *(Q4 2020)*

2021

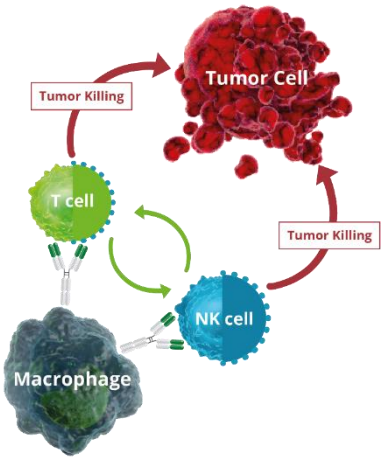
- ❑ Readout for Phase I **ATOR-1017** study *(H1 2021)*
- ❑ Interim efficacy readout Phase II **mitazalimab** *(H2 2021)*

2022

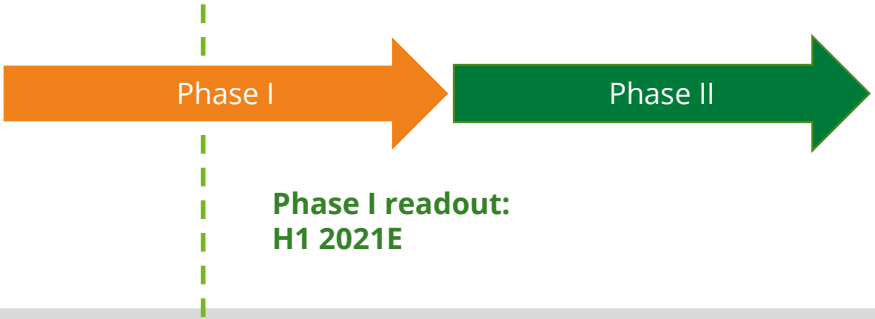
- ❑ Efficacy readout for Phase Ib **ATOR-1015** in melanoma
- ❑ Efficacy data readout for Phase II **mitazalimab** study in pancreatic cancer

ATOR-1017: Designed for optimal efficacy and safety

A tumor-directed 4-1BB antibody



- > Activates 4-1BB expressing T cells and NK cells
- > Dependent on FcγR-mediated crosslinking
- > Co-localized expression of 4-1BB and FcγRs in tumors results in a tumor-directed effect



Best-in-class	• Superior safety/efficacy profile vs other 4-1BB antibodies
Unique design	• Unique 4-1BB domain • IgG4 for tumor-directed effect
Target indications	• Head&Neck and gastric cancer
IP	• Patent exclusivity until 2037

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ATOR-1017: The optimal 4-1BB mAb

ATOR-1017 was designed to overcome limitations observed with other 4-1BB antibodies

Clinical development with **urelumab was discontinued in phase II, due to liver toxcity at doses above 0,3 mg/kg and poor efficacy at MTD at 0.1 mg/kg (8 mg flat dose)*

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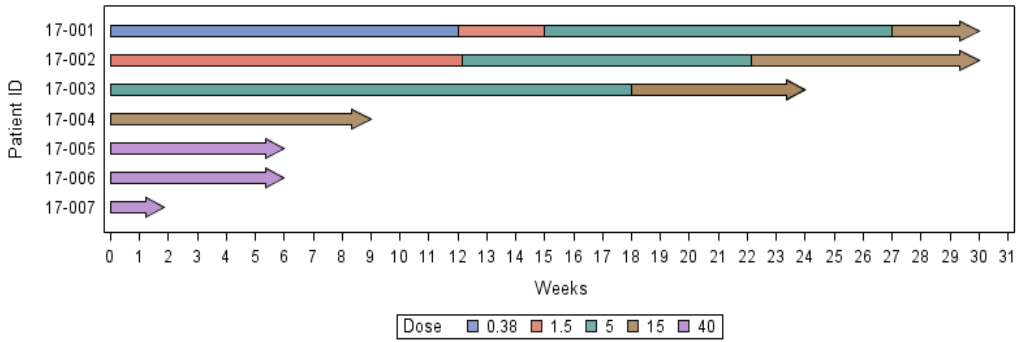
ATOR-1017: Phase I interim readout

Encouraging safety profile

- Dose-escalation ongoing, 40 mg flat dose has been cleared, next dose is 100 mg
- 7 patients have been dosed and all are still on-study
- Few drug related adverse events have been observed and all were mild or moderate (grade 1 or 2).

Patients on study



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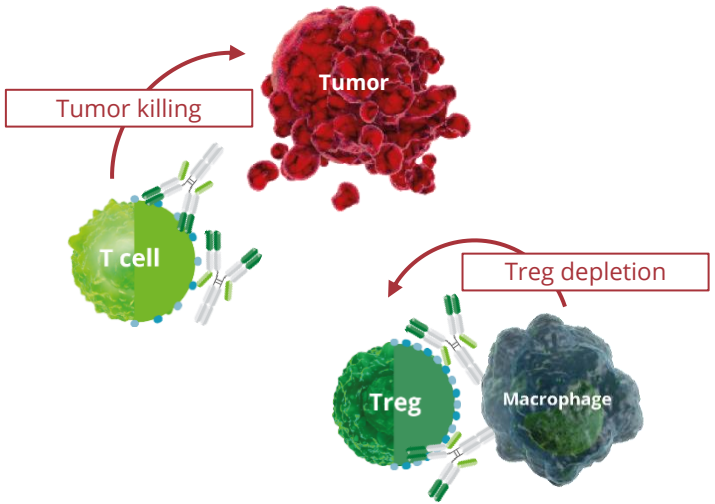
ATOR-1017: Clinical development plan

- Phase I open-label dose escalation study ongoing with safety data readout H1 2021E
- Expected to enrol up to 50 patients with metastatic cancer at three Swedish clinics
- Patients will be receiving ATOR-1017 every 3 weeks
- Primary endpoints: safety & tolerability, recommended Phase II dose
- Secondary endpoints: pharmacokinetics, immunogenicity and efficacy

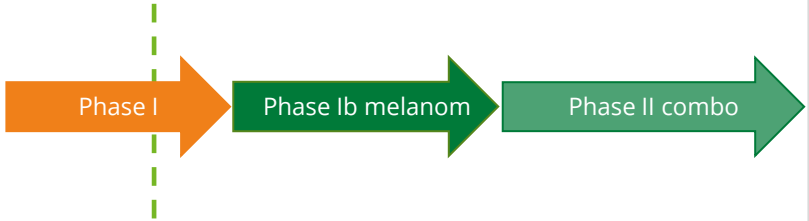
ATOR-1015: First-in-class tumor-localizing CTLA-4 x OX40 bispecific

A safer and more efficacious CTLA-4 targeting antibody



Clinical opportunity

Clinical Status	Phase I started in March 2019. Currently evaluating doses of 12 mg/kg
Clinical Development	Efficacy readout Phase Ib mono study H1 2022E
Opportunity	Renal cell carcinoma, colorectal cancer and non-small cell lung cancer
IP	Patent exclusivity until 2034



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ATOR-1015: Supportive interim Phase I data at AACR/ASCO

- **Cancer types:**
  - Colorectal cancer (n=9)
  - Uveal melanoma (n=2)
  - Pancreatic cancer (n=2)
  - Ovarian cancer (n=2)
  - Cholangiocarcinoma, Gastric cancer, Cutaneous melanoma, Gallbladder cancer, Cervix cancer, Non small cell lung cancer (n=1 for each)
- **Adverse events:** No DLTs[1] or severe AEs
- **Dose:** 750 mg under evaluation
- **Prior lines of therapy:** median 5
- **Time on study:** median 8.5 wks (range 2-34)
- **Best response:** stable disease

[1]*DLT = Dose limiting toxicity*

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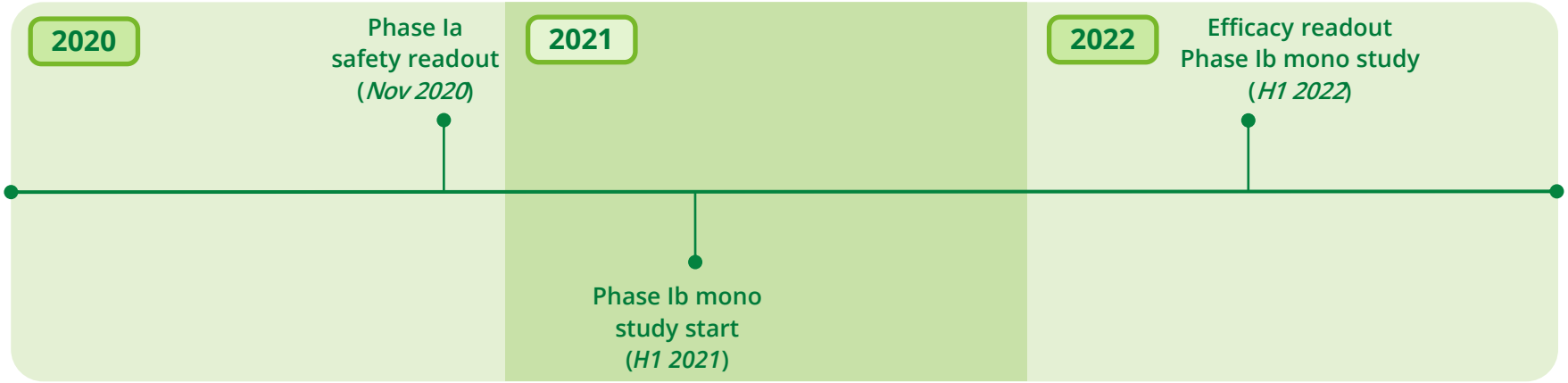
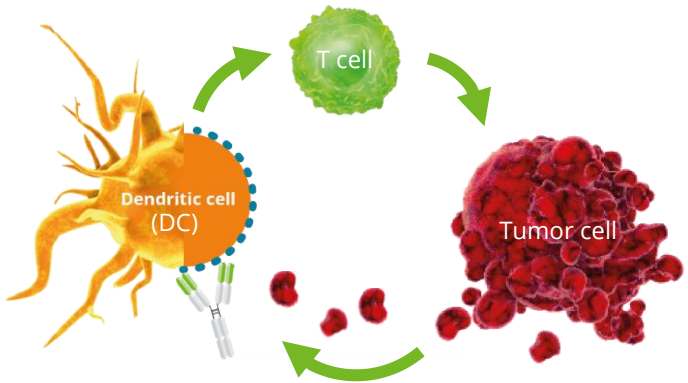
ATOR-1015: Clinical development path

- Phase I safety ongoing, readout at medical conference in Q4 2020E
- Phase Ib expansion study to start H1 2021E in melanoma, preliminary efficacy readout H1 2022E
- Phase II combination study with anti-PD-1 in melanoma to start upon demonstration of single agent activity



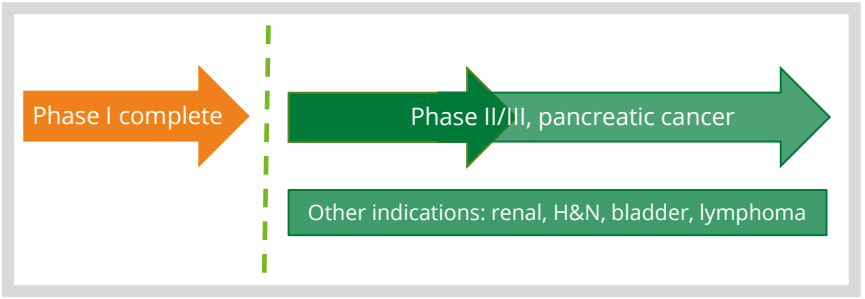
Mitazalimab: Phase II ready CD40 antibody

Unleashing the power of dendritic cells in IO



> CD40 the key activating target on dendritic cells

> CD40 validated clinical effect in pancreatic cancer



Clinical status	**Phase II ready CD40 agonist antibody**
Regulatory	Preclinical and clinical data package of Pharma quality
Launch	First launch 2026E, peak sales USD 450 million - 1.5 billion (pancreatic cancer)
IP	Patent exclusivity until 2032/2035

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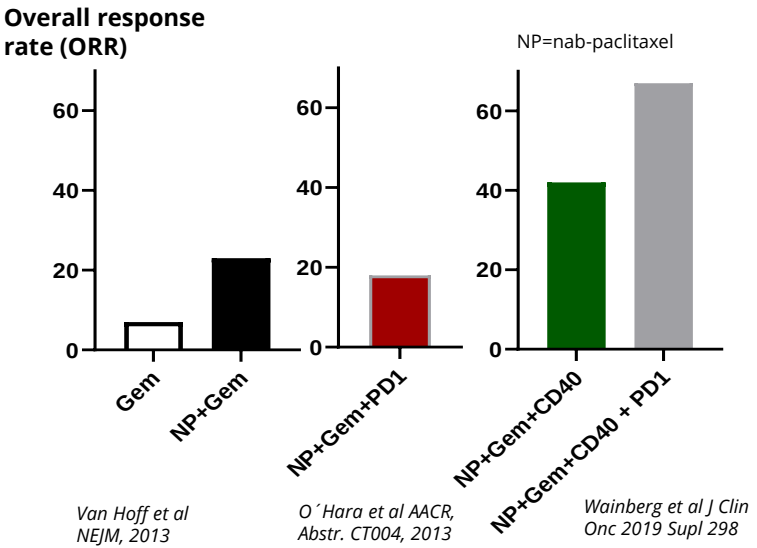
Pancreatic cancer: clinical validation for CD40

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

High growth market, with a large unmet medical need for effective treatments

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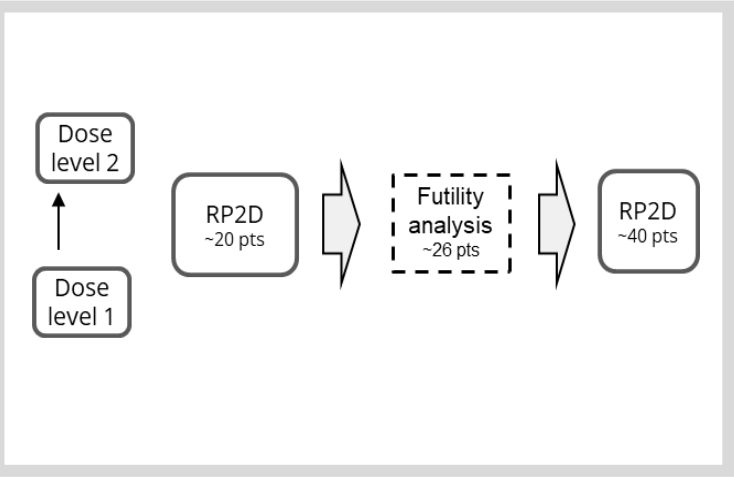
OPTIMIZE-1: Mitazalimab in Pancreatic Cancer

Establish safety and efficacy with Folfirinox



Dosing regimen: Folfirinox 2 days before mitazalimab

- Run-in part to demonstrate safety of mitazalimab in combination with standard of care
- Expansion at selected dose (RP2D) with an additional 20 patients for interim efficacy evaluation followed by further expansion upon positive signal
- Dosing schedule of mitazalimab based on mechanism of action

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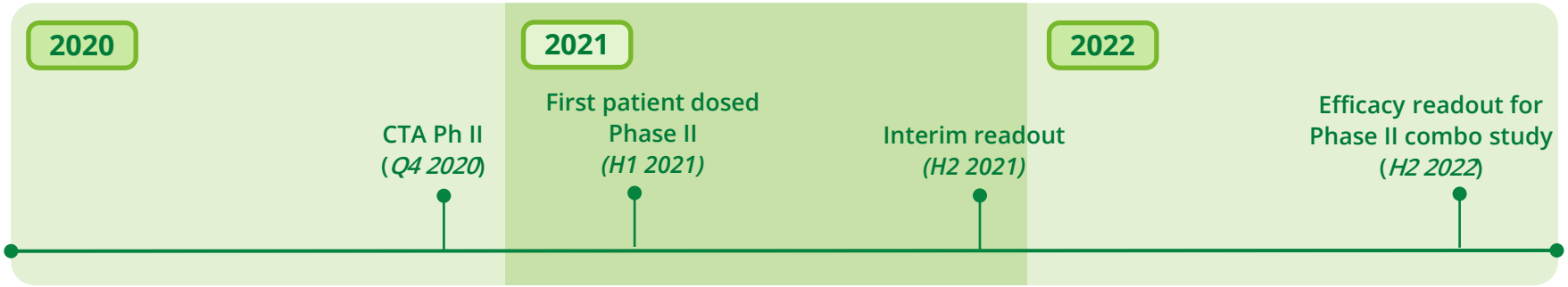
Mitazalimab: Clinical development path

- Current status: Phase I completed, Phase II ready
- Phase II combination with chemotherapy, mFOLFIRINOX, in pancreatic cancer with planned CTA Q4 2020. PD-1 to be added upon efficacy response.
- Interim readout H2 2021E
- Efficacy readout, H2 2022



Investment highlights

1. Advanced immuno-oncology company with an innovative technology platform that has produced 4 clinical-stage programs to date
2. ATOR-1017: best-in-class tumor-directed 4-1BB antibody
3. ATOR-1015: first-in-class tumor-localizing antibody with potential to replace current CTLA-4 treatment
4. Mitazalimab: Phase II ready CD40 antibody, target validated in pancreatic cancer
5. Well capitalized to execute on plan into Q4 2021

We fight cancer through the immune system

A revolution for life

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