COMPANY PRESENTATION

DNB SME CONFERENCE, April 2017
Per Norlén, CEO

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Alligator Bioscience in brief

COMPANY HIGHLIGHTS

- Development of tumor-directed immuno-oncology antibodies to out-license after POC
- Fast growing market for immuno-oncology drugs with estimated US$ +30 billion potential
- Well-positioned development pipeline of innovative immuno-oncology drugs
- Janssen Biotech — Strategic partnership with Janssen worth US$ +695 million
- Solid intellectual property portfolio and state of the art technology platforms
- Highly experienced BoD, management and research team within immuno-oncology

HISTORY OF ASSET GROWTH

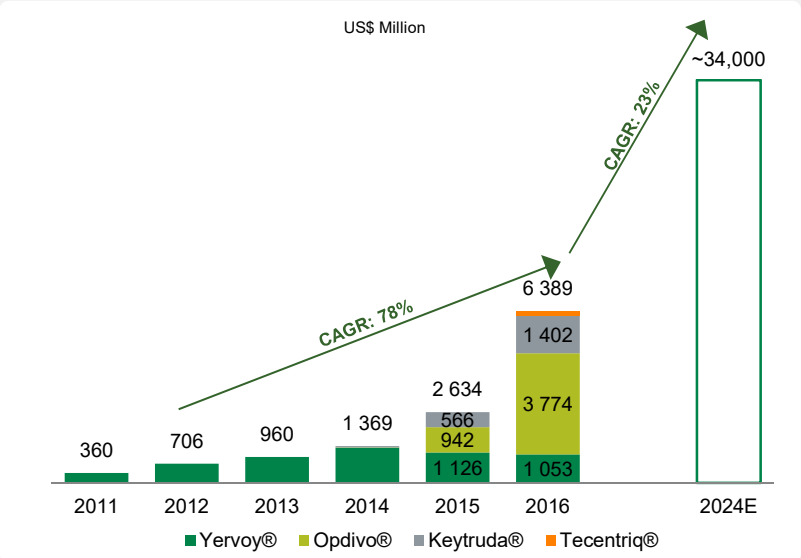
- **2016** Alligator listed on Nasdaq Stockholm
- **2015** ADC-1013 entering clinical phase I and first major out-licensing deal
- **2013** ALLIGATOR-GOLD® mAb library
- **2012** Focus extended to bispecific antibodies
- **2008** Strategic focus on immuno-oncology
- **2001** FIND® and foundation of Alligator

Financials 2016

(MSEK)	Actual 2016	Actual 2015	Actual 2014
Net Sales	58,2	289,8	0,0
Net Result	-48,4	207,4	-76,8
R&D expenses as % of total expenses	64,3%	61,5%	54,0%
Liquidity at end of year	659,1	365,6	37,4
Cash-flow from Operations	-37,6	204,9	-62,7
Total cash-flow	287,1	326,2	-31,8
Equity	676,2	397,0	68,5
Equity per share, after dilution (SEK)	9,47	6,55	1,36
Number of FTE's at end of year	36	27	27

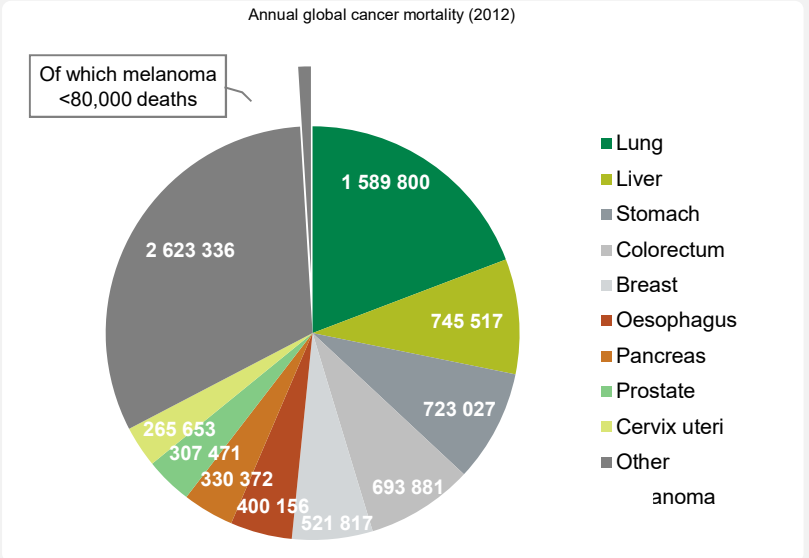
Rapid uptake of immuno-oncology

Sales of existing immuno-oncology treatments



Existing drugs showing strong uptake despite a high treatment price and relatively few cancer indications on label

Market potential for immuno-oncology

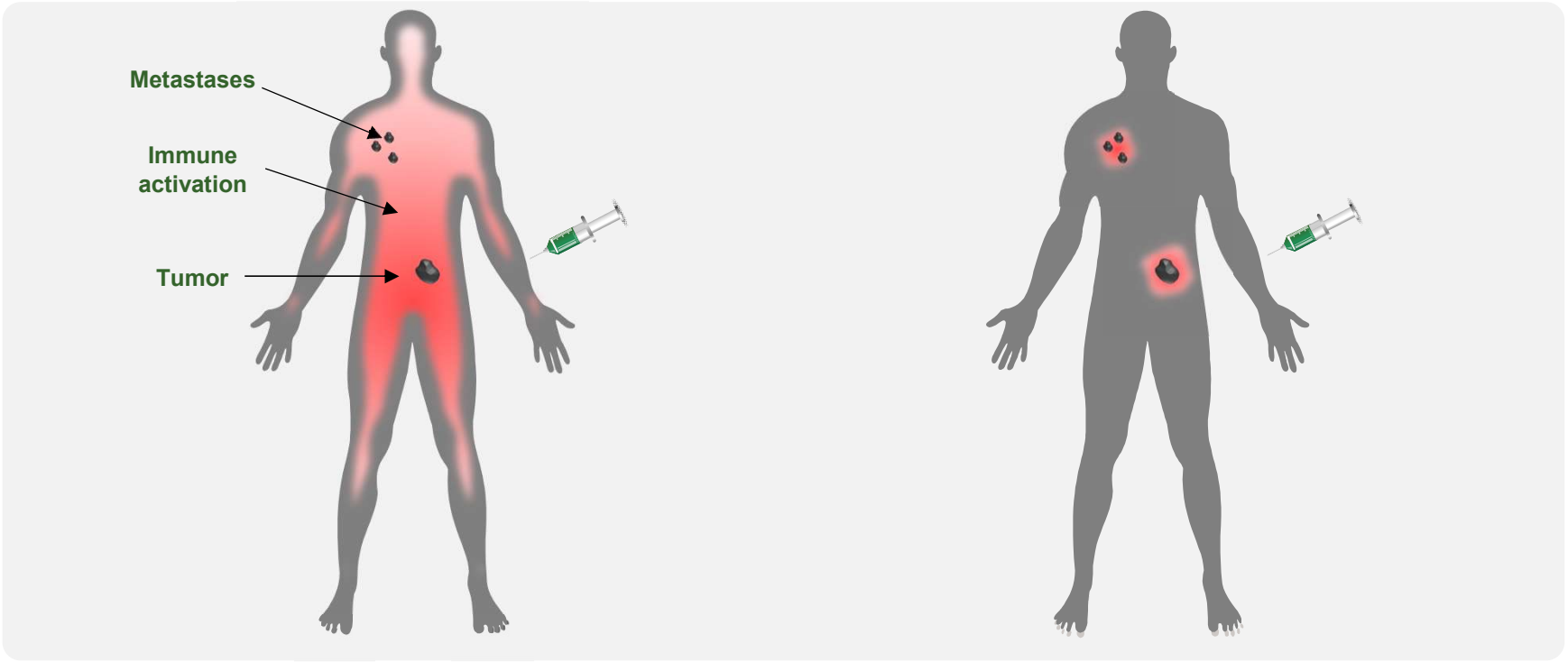


With 8,201,030 global cancer deaths annually, immuno-oncology has significant potential to grow to one of the largest therapy areas

Consensus estimates the I-O market to hold the largest upside potential within the global pharmaceutical market

Source: Bristol –Myers Squibb; Merck & Co; GlobalData, WHO World Cancer Report 2014

Tumor-directed immuno-oncology



SYSTEMIC IMMUNO-ACTIVATION

Systemic administration of immunotherapeutic drugs results in general immune activation with risk of severe side effects

TUMOR-DIRECTED IMMUNO-ACTIVATION

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

Technology platforms

ALLIGATOR bioscience

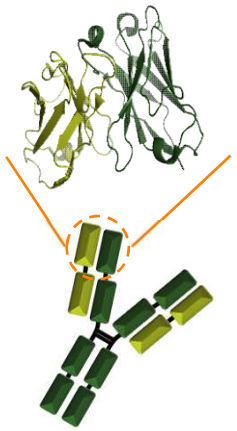
ALLIGATOR-GOLD®

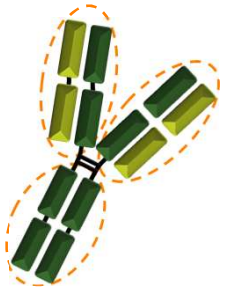
ALLIGATOR-GOLD® is an antibody library comprising over 60 billion different antibody variants

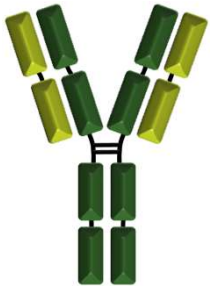
FIND®

The **FIND®** technology is used to optimize the characteristics of antibodies or other proteins

DIVERSITY → OPTIMIZATION → SUPERIOR COMPOUND







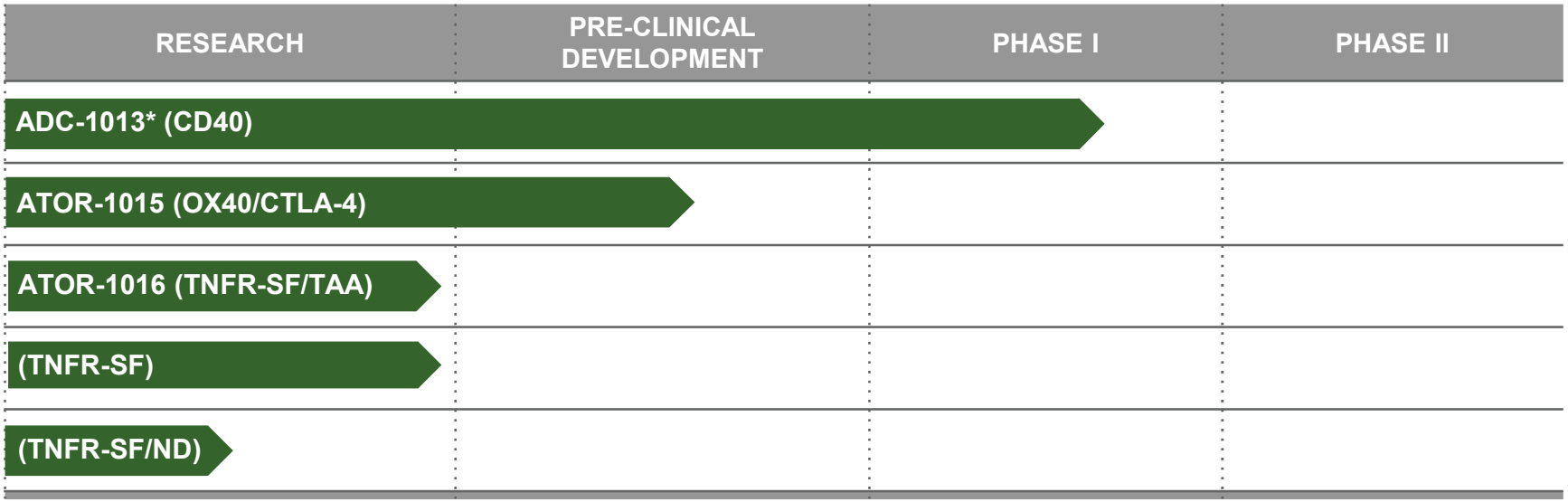
- ☑ Increased tumor retention
- ☑ Increased affinity and potency
- ☑ Improved safety profile
- ☑ Decreased antigenicity
- ☑ Improved drugability

Solid intellectual property portfolio

- More than 50 approved and/or pending patents
- Seven product patent families, including ADC-1013
- Solid IP position for ADC-1013 with patent coverage at least until 2032
- Four technology patent families, including FIND® and ALLIGATOR-GOLD®
- Covering all major markets (US, EU, Japan, BRIC)

Source: Company information

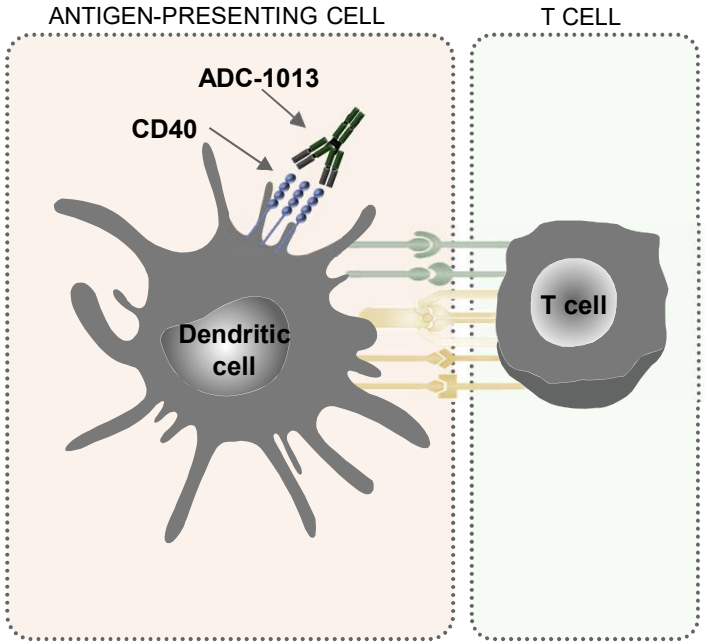
Drug development pipeline



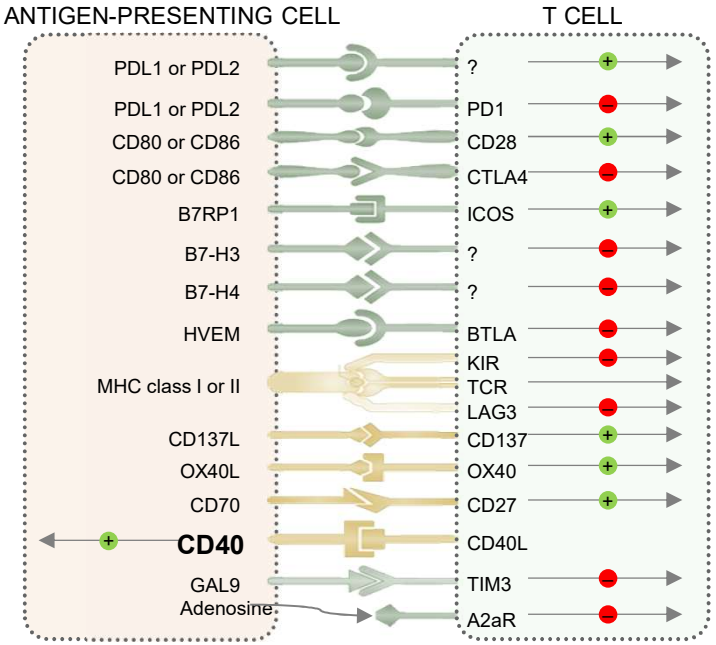
TNFR-SF: Tumor Necrosis Factor Receptor-Superfamily
TAA: Tumor-Associated Antigen
ND: Not Disclosed
*Partnered with Janssen Biotech Inc., developed as JNJ-64457107

ADC-1013

ADC-1013 Mode of Action



Immuno-modulating receptors



CD40 is the only defined receptor that selectively activates the antigen-presenting cell and is a highly promising target for combination with T-cell activating antibodies such as PD-1 and CTLA-4

Source: Pardoll, Nature Reviews Cancer, 2012

ADC-1013: Key competitors

Drug	Company	Indications	Phase	Target
Yervoy® (ipilimumab)	Bristol-Myers Squibb	Melanoma	M	CTLA-4
Keytruda® (pembrolizumab)	Merck	Melanoma, lung cancer, H&N cancer	M	PD-1
Opdivo® (nivolumab)	Bristol-Myers Squibb	Melanoma, lung, renal, H&N, bladder	M	PD-1
Tecentriq® (atezolizumab)	Roche	Bladder cancer, lung cancer	M	PD-L1
durvalumab	AstraZeneca	Bladder cancer	III	PD-L1
avelumab	Pfizer & Merck	Merkel cell cancer	III	PD-L1
tremelimumab	AstraZeneca	Lung, bladder and H&N cancer	III	CTLA-4
urelumab	Bristol-Myers Squibb	Solid tumors and lymphoma	II	CD137
varlilumab	Celldex	Solid tumors	II	CD27
IMP-321	Prima Biomed	Breast	II	LAG3
BMS-986016	Bristol-Myers Squibb	Solid tumors	II	LAG3
ADC-1013	**Alligator Bioscience**	**Solid tumors, hematological cancer**	**I**	**CD40**
RG7876	Roche	Solid tumors	I	CD40
APX005M	Apexigen	Solid tumors	I	CD40
SEA-CD40	Seattle Genetics	Solid tumors, hematological cancer	I	CD40
ABBV-428	Abbvie	Solid tumors	I	CD40
BMS-986178	Bristol-Myers Squibb	Solid tumors	I	OX40
RG7888	Roche	Solid tumors	I	OX40
MEDI0562	AstraZeneca	Solid tumors	I	OX40
GSK-3174998	GlaxoSmithKline	Solid tumors	I	OX40
PF-04518600	Pfizer	Solid tumors	I	OX40
INCAGN1949	Agenus and Incyte	Solid tumors	I	OX40
utomilumab	Pfizer	Solid tumors	I	CD137
BMS-986156	Bristol-Myers Squibb	Solid tumors	I	GITR
MK-4166	Merck	Solid tumors	I	GITR
MK-1248	Merck	Solid tumors	I	GITR
TRX518	Leap therapeutics	Solid tumors	I	GITR
AMG-228	Amgen	Solid tumors	I	GITR
MEDI1873	AstraZeneca	Solid tumors	I	GITR
GWN-323	Novartis	Solid tumors	I	GITR

- Approx. 70 immuno-oncology drugs are currently in clinical development
- Extensive focus on first generation targets PD-1 and PD-L1
- Five ongoing trials of by commercial companies targeting the CD40 receptor with monospecific agonistic antibodies, including Alligator's ADC-1013

ADC-1013: Partnership with Janssen

Partnership details for ADC-1013

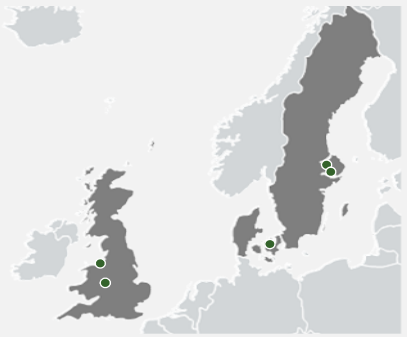
Description of agreement

- Exclusive world-wide license to ADC-1013
- Alligator sponsor for the first Phase I trial
- Additional phase I study initiated by Janssen
- All development costs covered by Janssen

Royalty / Milestone potential

- Up-front payment plus milestones up to a total of US$695 million
- Tiered high single-digit to low double digit royalties on worldwide net sales

Description of first Phase I trial



- ➔ 24 patients with advanced solid tumors
- ➔ 5 clinical sites in the UK, DK and SE

Dosing & administration

- FiH, first dose April 2015
- IT and IV dose escalation

Primary endpoint

- Safety and tolerability

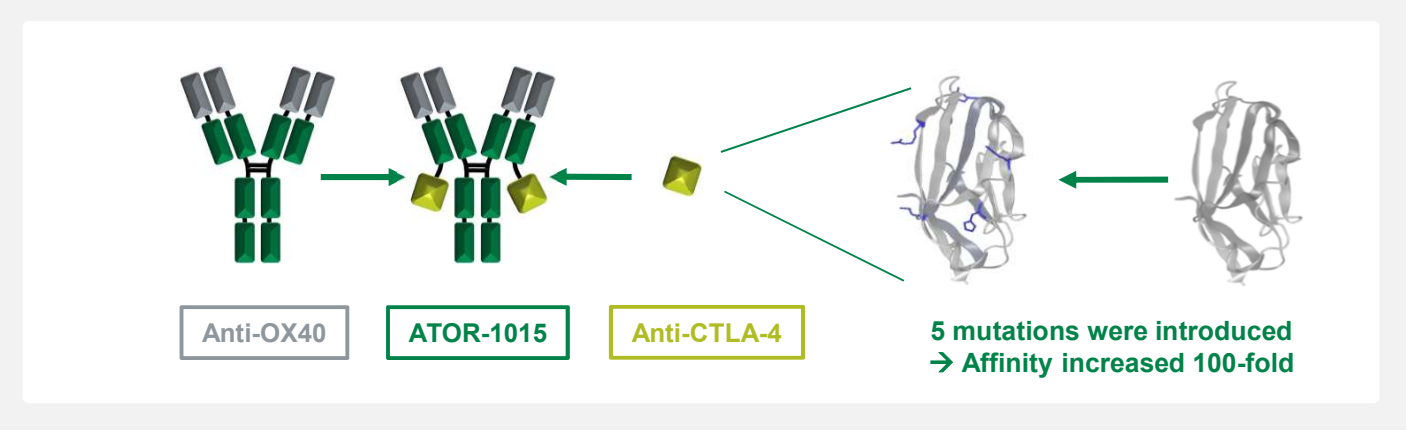
Secondary endpoints

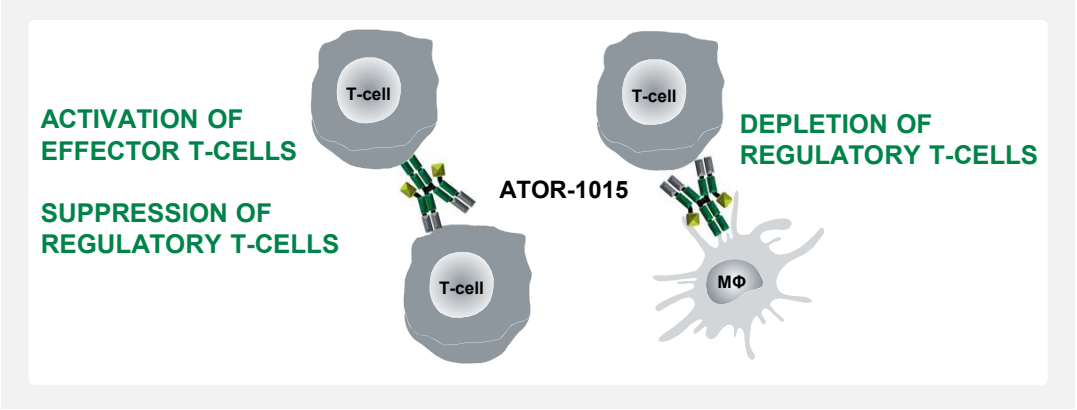
- PK
- Immunogenicity
- Clinical efficacy

A second Phase I trial was initiated by Janssen in October 2016. It is a multicenter intravenous dose escalation trial in patients with advanced solid tumors

Source: Company information

ATOR-1015: Dual binding to OX40 and CTLA-4

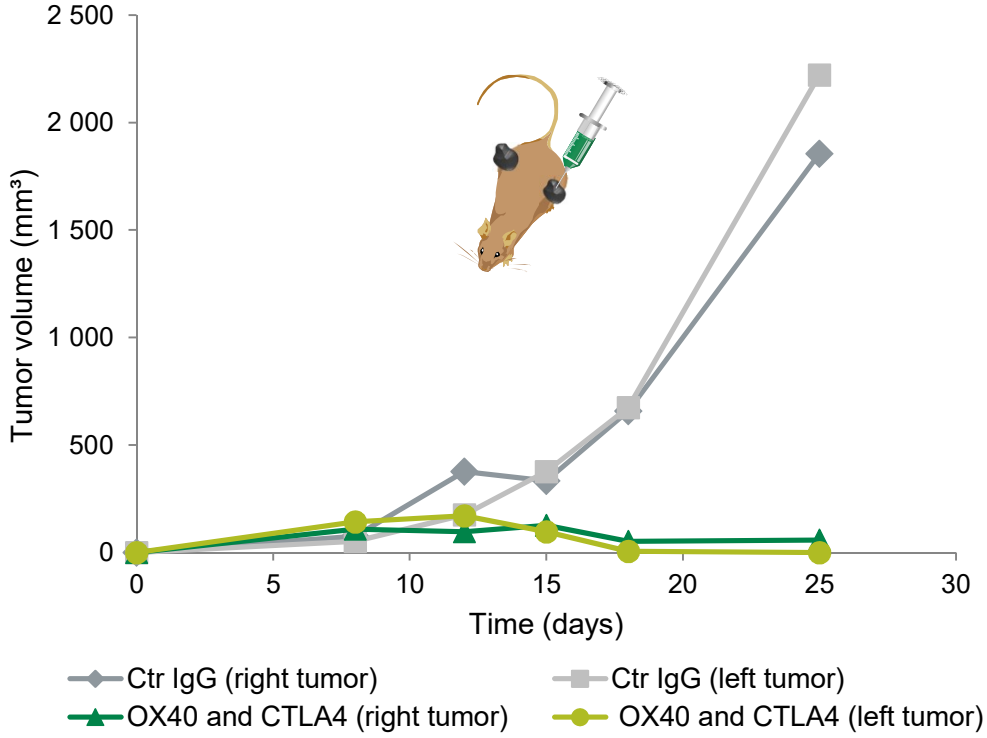




Source: Company information

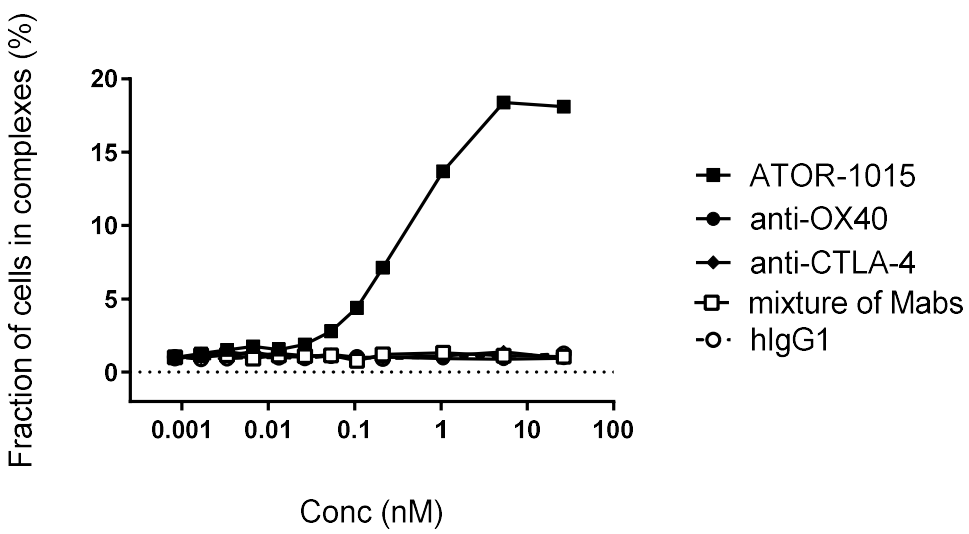
ATOR-1015: In vivo synergy

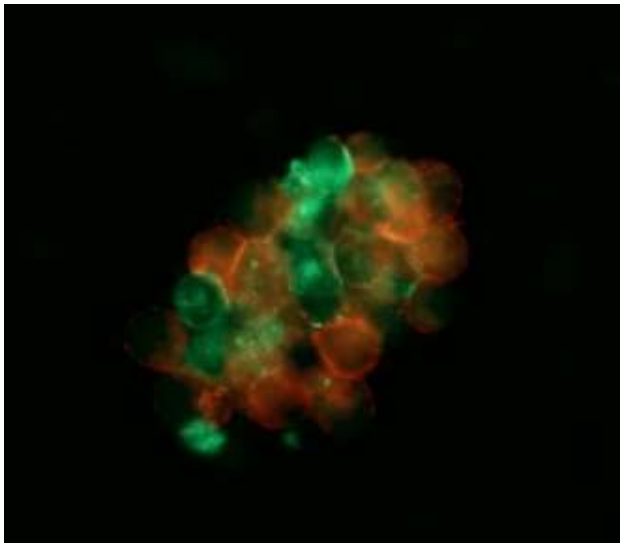
OX40 and CTLA-4 surrogate (mouse) antibodies



Source: Hebb and Kohrt, American Society of hematology (ASH) 2015

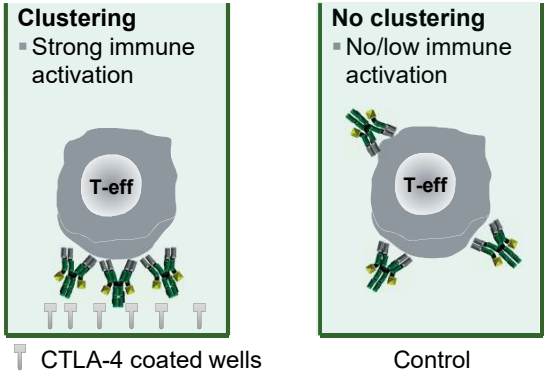
ATOR-1015 promotes cell-to-cell interactions





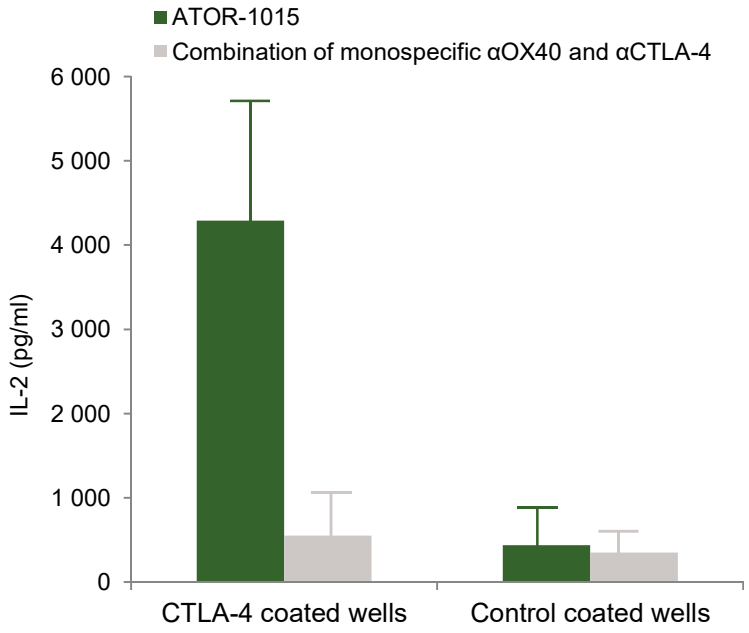
ATOR-1015: In vitro synergy (1/2)

CTLA-4 mediated clustering of OX40



- ATOR-1015 induces strong T-cell activation when cross-linking CTLA-4 and OX40
- The T-cell activation is superior to that of a combination of the monospecific αOX40 and αCTLA-4 mAbs

Synergistic T-cell activation

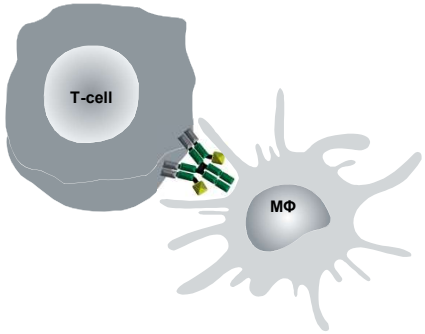


The effect of the bispecific antibody is superior to the effect of the combination of the monospecific antibodies – the effect is cross-linking dependent

Source: Patent application: 1605450.4. map ATOR-1015

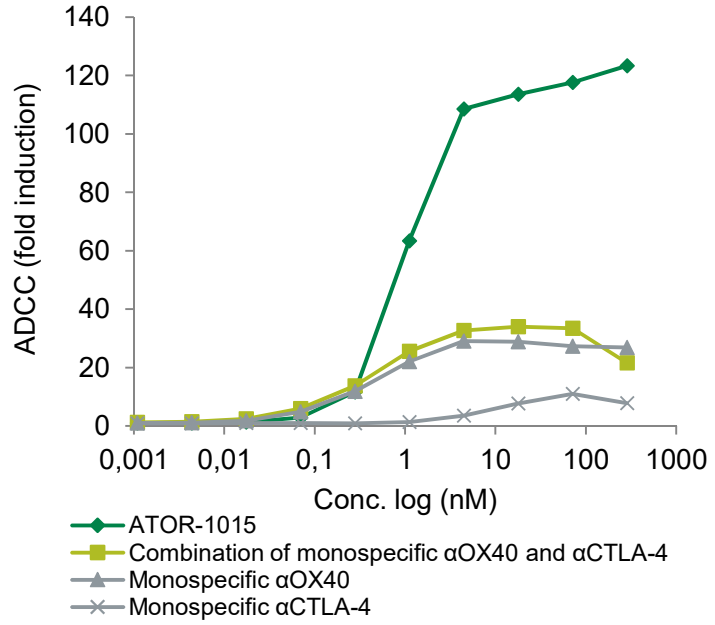
ATOR-1015: In vitro synergy (2/2)

ATOR-1015 induces ADCC on CTLA-4/OX40 expressing cells



- ATOR-1015 can induce NK or Macrophage (MΦ)-mediated killing (ADCC) of regulatory T cells
- The ability to induce ADCC is superior to the combination of the monospecific αOX40 and αCTLA-4 binders

Synergistic T-cell depletion



The effect of the bispecific antibody is superior to the effect of the combination of the monospecific antibodies

Source: Patent application: 1605450.4. map ATOR-1015

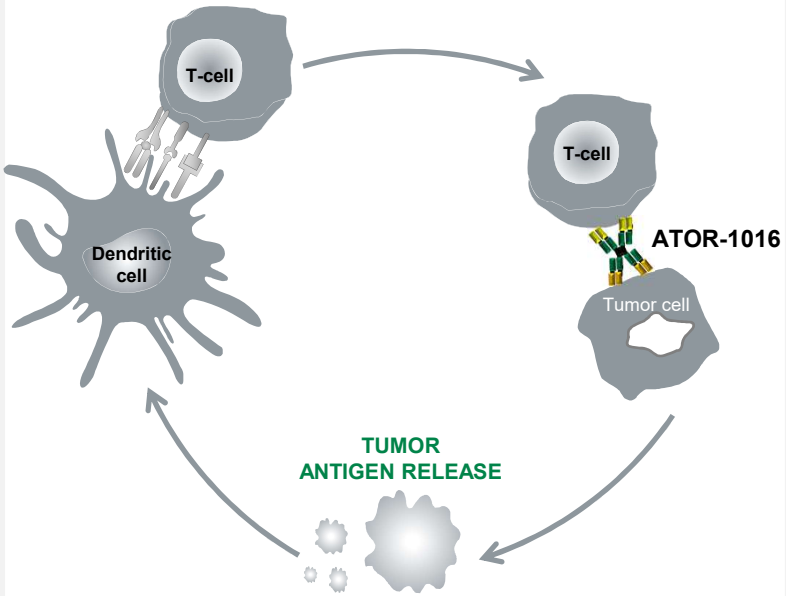
ATOR-1015 Positioning

ALLIGATOR bioscience

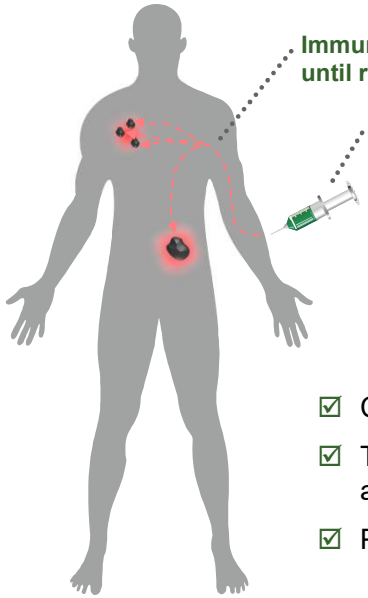
Compound	Originator	Description	Stage	Positioning of ATOR-1015
Ipilimumab	BMS	CTLA-4 mAb	L	Superior safety / efficacy profile
Tremelimumab	AstraZeneca	CTLA-4 mAb	III	
MEDI-6469	AstraZeneca	OX40 mAb	II	Superior efficacy
BMS-986178	BMS	OX40 mAb	II	
MOXR-0916	Roche	OX40 mAb	I	
MEDI-0562	AstraZeneca	OX40 mAb	I	
GSK-3174998	GlaxoSmithKline	OX40 mAb	I	
PF-04518600	Pfizer	OX40 mAb	I	
M-7824	Merck	PD-L1 and TGFb bsAb	I	Potential for combination with PD-1 treatment.
MGD-013	Macrogenics	PD-1 and LAG-3 bsAb	PC	
anti-PD-1/LAG-3 BsAb	AnaptysBio/Tesaro	PD-1 and LAG-3 bsAb	PC	
MCLA-134	Merus	PD-1 and TIM-3 bsAb	PC	
anti-PD-1/TIM-3 BsAb	AnaptysBio/Tesaro	PD-1 and TIM-3 bsAb	PC	

ATOR-1016

Mode of Action



Major benefits of localizing immune-activators

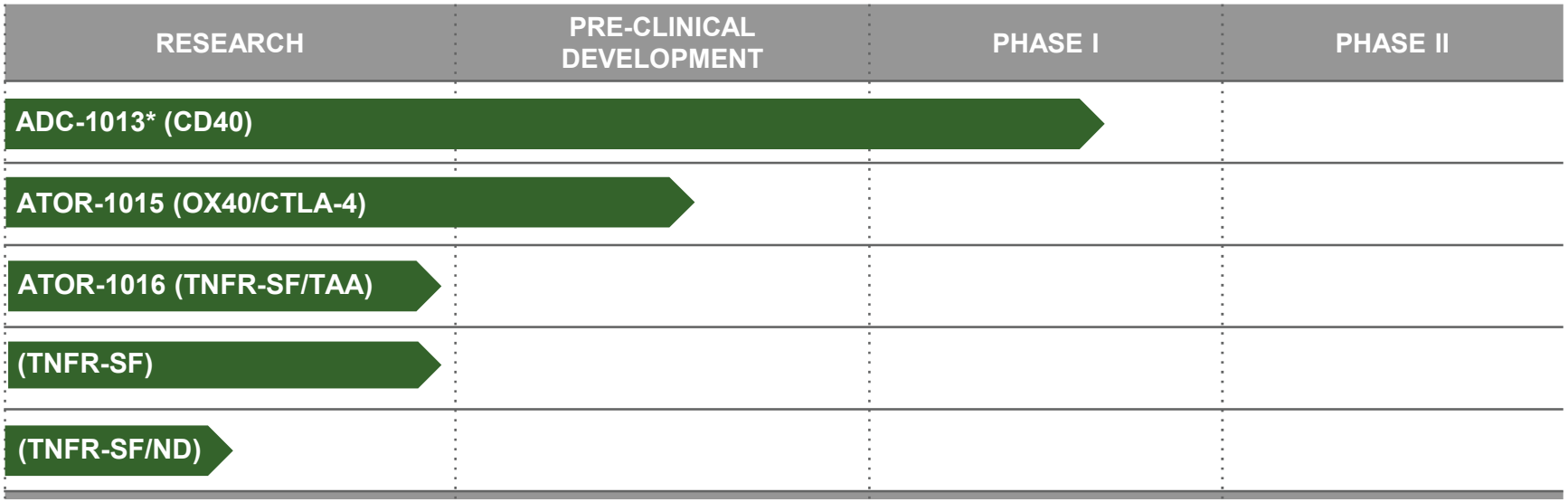


- ☑ Convenient administration
- ☑ Tumor directed immune activation in all tumors
- ☑ Potential for higher efficacy

Localizing tumor-directed immunotherapy has substantial potential in cancers with multiple metastases

Source: Company information

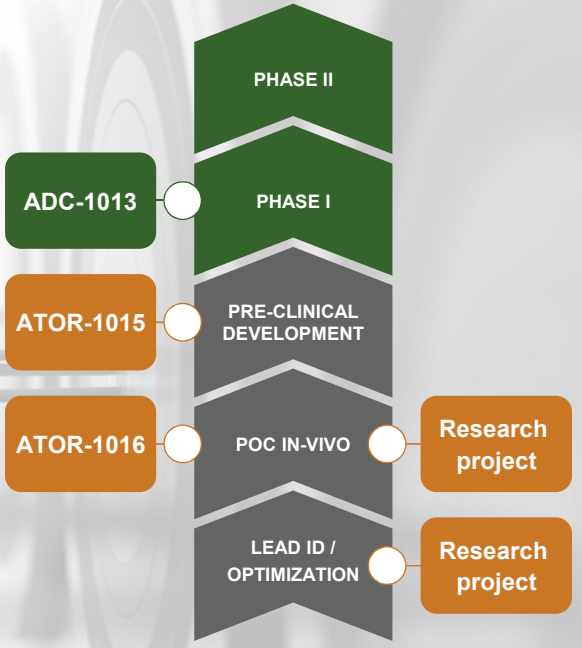
Drug development pipeline



TNFR-SF: Tumor Necrosis Factor Receptor-Superfamily
TAA: Tumor-Associated Antigen
ND: Not Disclosed
*Partnered with Janssen Biotech Inc., developed as JNJ-64457107

Strategy to maximize shareholder value

1. **Advance and broaden pipeline** of agonistic tumor-directed immuno-oncology antibodies
2. **Extend in-house product development** to later-stage clinical phase prior to partnering
3. **Development of next generation technology** for antibody discovery and optimization
4. **Facilitate an attractive research environment** for intellectual human capital



Source: Company information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Thank You