



Company presentation

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Alligator Bioscience in brief

KEY INVESTMENT HIGHLIGHTS



Agonistic antibodies for tumor-directed immuno-oncology



Well-positioned immuno-oncology pipeline

Janssen
Biotech

Major out-licensing deal with Janssen Biotech



State of the art technology platforms



Human capital: Highly experienced immuno-oncology team

HISTORY OF ASSET GROWTH

2015

ADC-1013 in clinical phase I

2013

ALLIGATOR-GOLD® mAb library

2012

Focus on bispecific antibodies

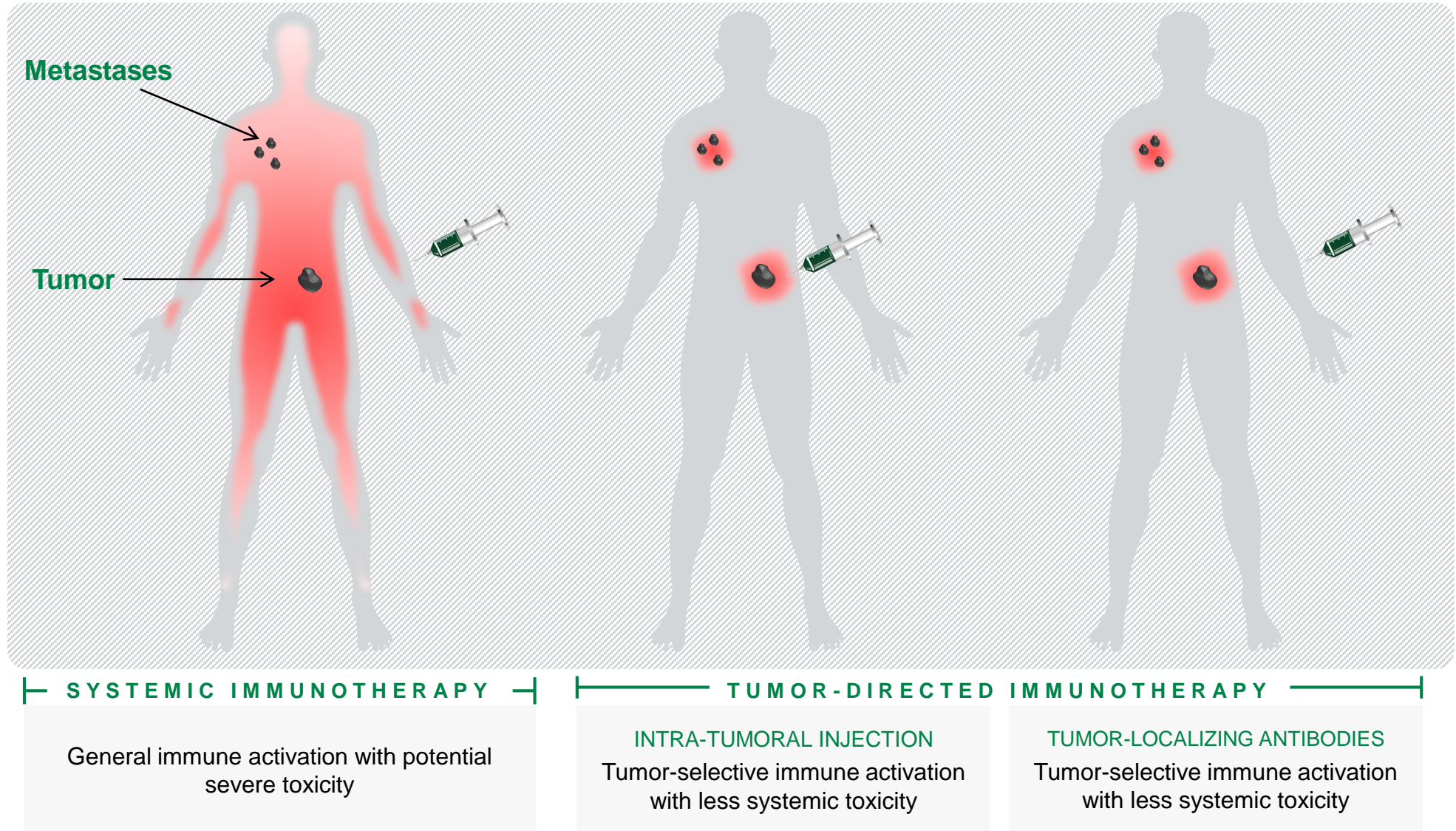
2008

Strategic focus immuno-oncology

2001

FIND® and foundation of Alligator

Tumor-directed immuno-oncology



Source: Company information

Fully integrated technology platforms

ALLIGATOR-GOLD®

ALLIGATOR-GOLD®

fully human single-chain library

FIND®

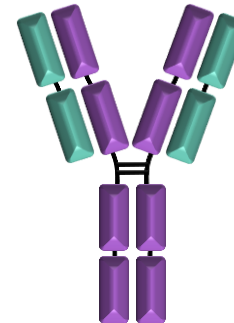
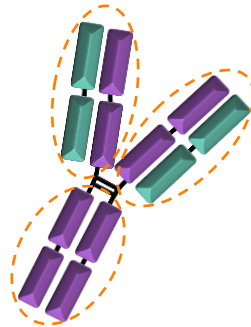
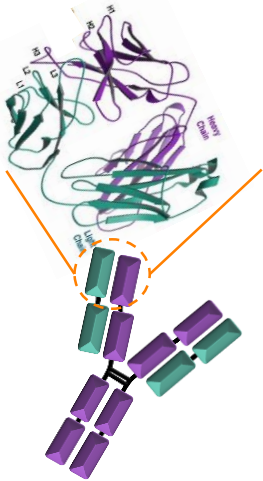
FIND®

protein optimization technology

DIVERSITY > 10¹⁰

OPTIMIZATION

SUPERIOR COMPOUND

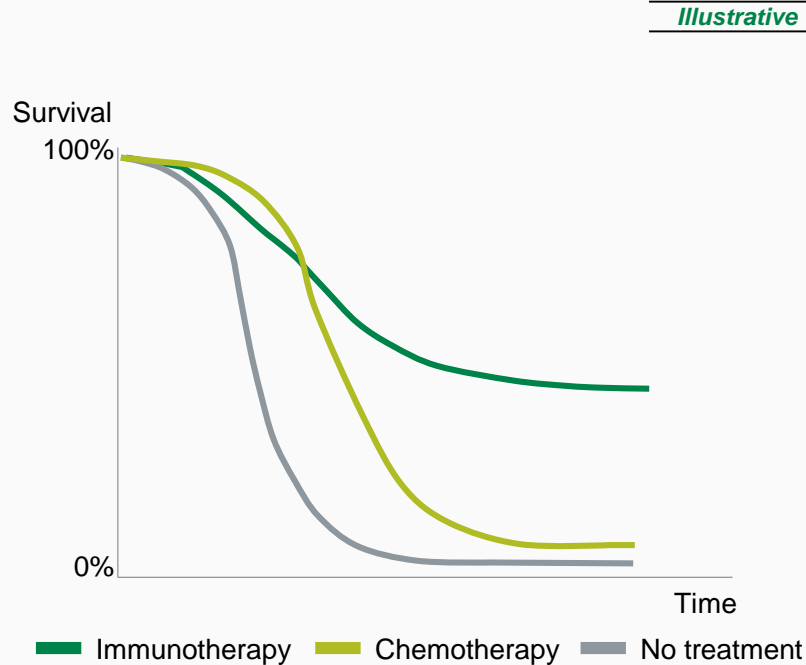


- ✓ Increased tumor retention
- ✓ Increased potency
- ✓ Improved safety profile
- ✓ Decreased antigenicity
- ✓ Improved drugability

Technology platforms will enable Alligator to continue to develop innovative antibodies for years to come

Rapid development within the field of immuno-oncology

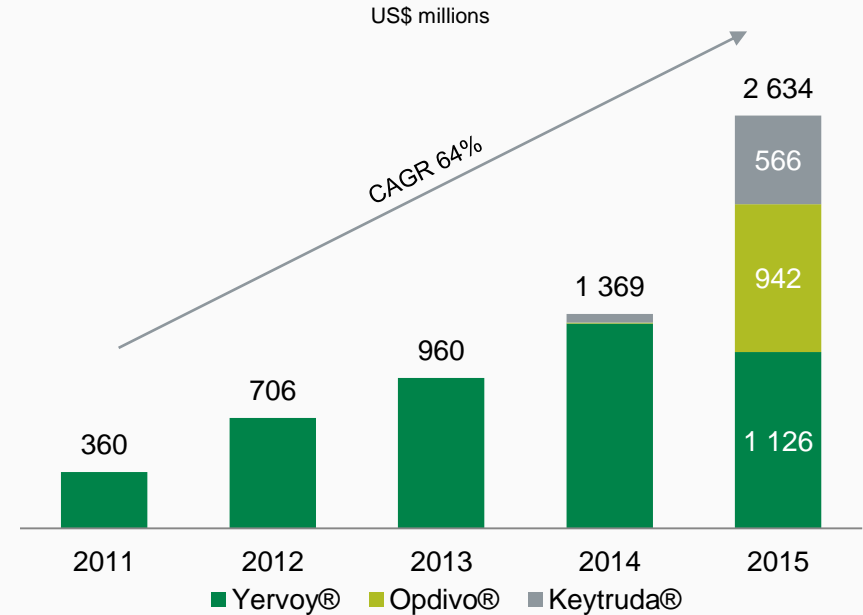
Immunotherapy potentially improves long-term survival



- Immunotherapy is shifting treatment response towards durable survival
- Substantial market potential as virtually any type of cancer can potentially be treated by immunotherapy

Strong uptake in first generation products

SALES DEVELOPMENT FIRST GENERATION IMMUNO-ONCOLOGY








- Yervoy® (CTLA-4 inhibitor), Opdivo® (PD-1 inhibitor) and Keytruda® (PD-1 inhibitor)
- Several ongoing clinical trials for label extensions of first generation

Market potential for immuno-oncology drugs estimated at US\$ ~30 billion annually

Well-positioned and promising drug development pipeline

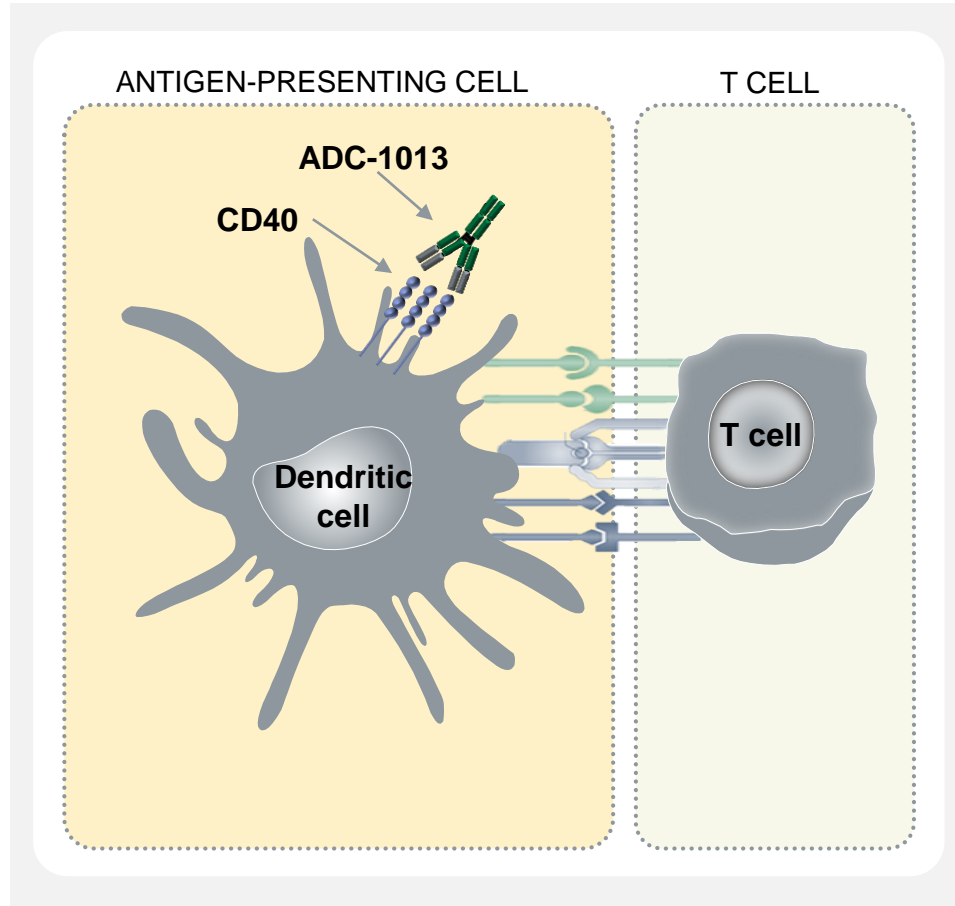
Development pipeline focusing on agonistic monospecific and bispecific antibodies targeting TNFR superfamily

PROJECT	MOLECULE	TARGET	LEAD OPTIMIZATION	POC IN-VIVO	PRE-CLINICAL	PHASE I	PHASE II
ADC-1013	Monospecific	CD40					
ADC-1015	Bispecific	OX40/CTLA-4					
ADC-1016	Bispecific	TNFR superfamily + TAA					
Research projects	Monospecifics	TNFR superfamily					
Research projects	Bispecifics	TNFR superfamily + ND					

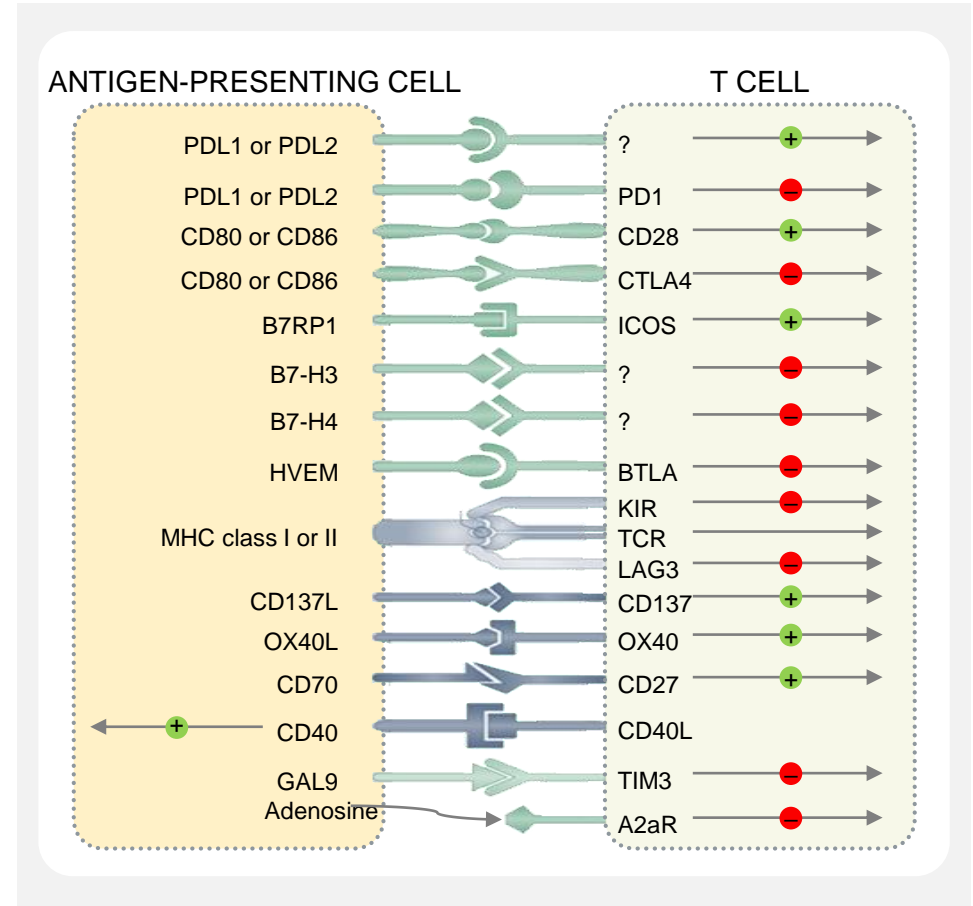
Source: Company information

ADC-1013: CD40 is a key immuno-oncology target

ADC-1013 Mode of Action



Co-stimulating 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

ADC-1013: Antibody based immuno-oncology drugs in clinical development

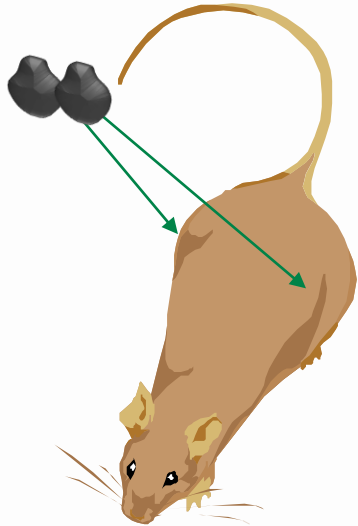
Selection of antibody based immuno-oncology drugs in clinical development

Company	Drug	Indication	Phase	Target
Roche (Genentech)	atezolizumab	NSCLC, bladder, renal, etc	III	PD-L1
AstraZeneca (MedImmune)	durvalumab	NSCLC, H&N, bladder	III	PD-L1
Pfizer & AstraZeneca	tremelimumab	Mesothelioma, NSCLC, etc	III	CTLA-4
Pfizer & MerckSerono	avelumab	NSCLC, GI, bladder	III	PD-L1
Prima Biomed (Immutep)	IMP-321	Breast cancer	III	LAG3
CureTech	pidilizumab	BCL, NHL, melanoma, CRC	II	PD-1
Novartis	PDR-001	NSCLC, CRC, GI, etc	II	PD-1
AstraZeneca (MedImmune)	MEDI-0680	BCL, NHL, melanoma, CRC	II	PD-1
AgonOx (AstraZeneca)	MEDI-6469	Breast, prostate, lymphoma	II	OX40
Bristol-Myers Squibb	urelumab	Solid tumors and lymphomas	II	CD137
Novartis	LAG-525	Solid tumors	II	LAG3
Bristol-Myers Squibb	BMS-986156	Solid tumors	II	GITR
Celldex	varlilumab	Solid tumors	II	CD27
Alligator Bioscience	ADC-1013	Solid tumors	I	CD40
Apexigen	APX-005M	Lymphoma	I	CD40
Roche	RG-7876	Solid tumors	I	CD40
Seattle Genetics	SEA-CD40	Solid tumors	I	CD40
Bristol-Myers Squibb	BMS-986016	Solid tumors and lymphomas	I	LAG3
Novartis (Immutep)	IMP-701	Cancer	I	LAG3
Pfizer	PFE-1, PF-05082566	Solid tumors, Lymphomas	I	CD137
Merck	MK-4166	Solid tumors	I	GITR
AstraZeneca	MEDI-1873	Solid tumors	I	GITR
AstraZeneca	MEDI-6383	Solid tumors	I	OX40
Roche	MOXR-0916	Cancer	I	OX40
AstraZeneca	MEDI-0562	Cancer	I	OX40
GlaxoSmithKline	GSK-3174998	Cancer	I	OX40
Pfizer	PF-04518600	Cancer	I	OX40
Bristol-Myers Squibb	MDX-1105	Solid tumors	I	PD-L1
Regeneron	REGN-2810	Solid tumors, BCL	I	PD-1
BeiGene	BGB-A317	Cancer	I	PD-1

- Approximately 70 immuno-oncology mAbs in clinical development

ADC-1013: Systemic anti-tumor effects (1/2)

Two tumors are implanted under the skin



One of the tumors receives ADC-1013 treatment

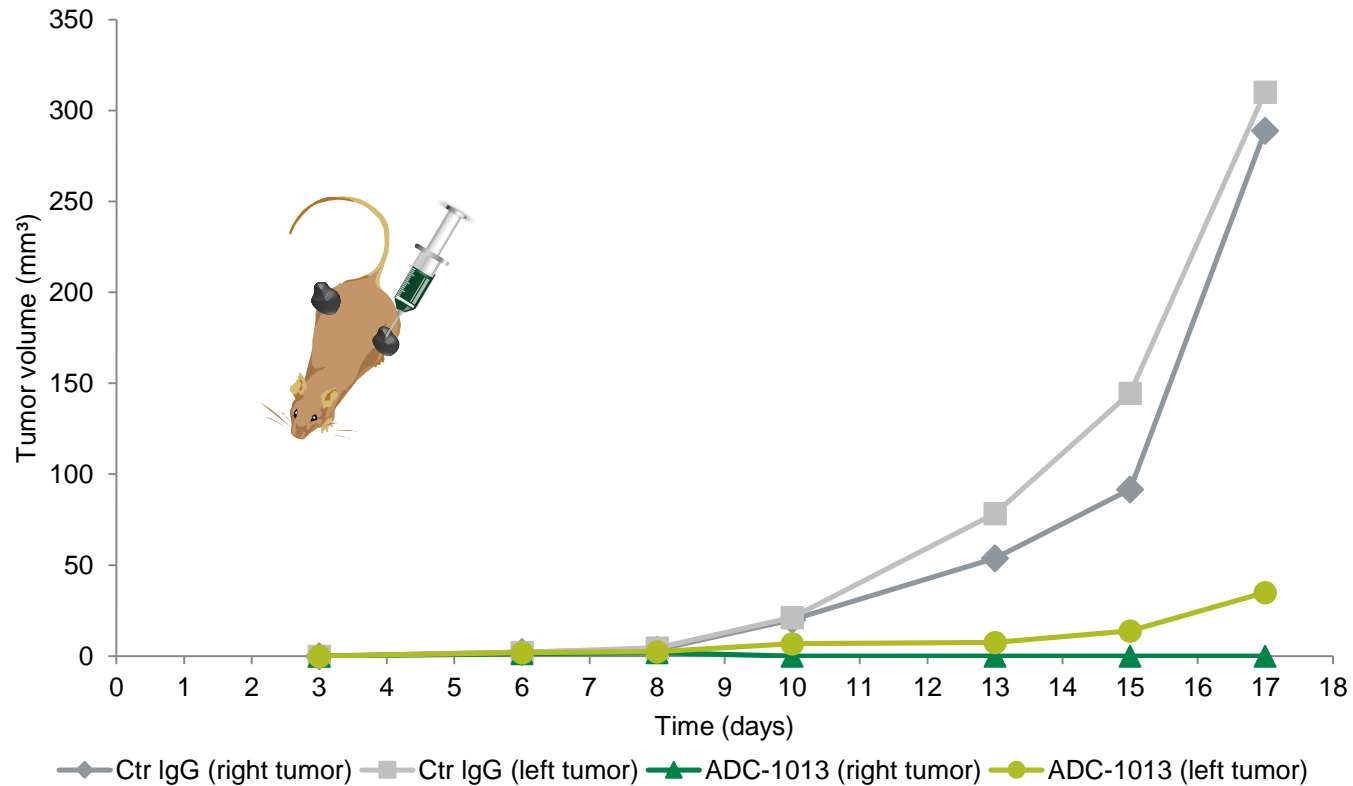


Anti-tumor immune response towards both tumors can be obtained



ADC-1013: Systemic anti-tumor effects (2/2)

Results from pre-clinical evaluation of ADC-1013 in treatment of B16 melanoma

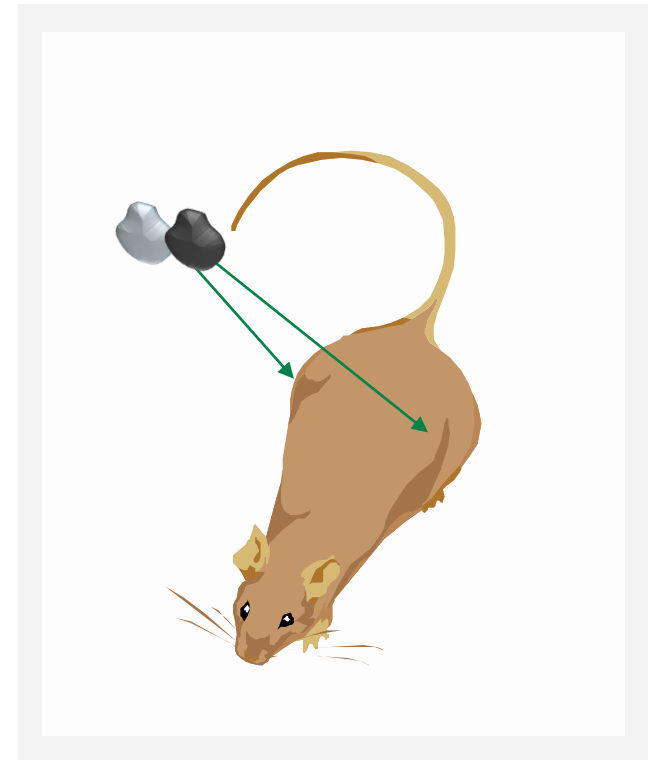
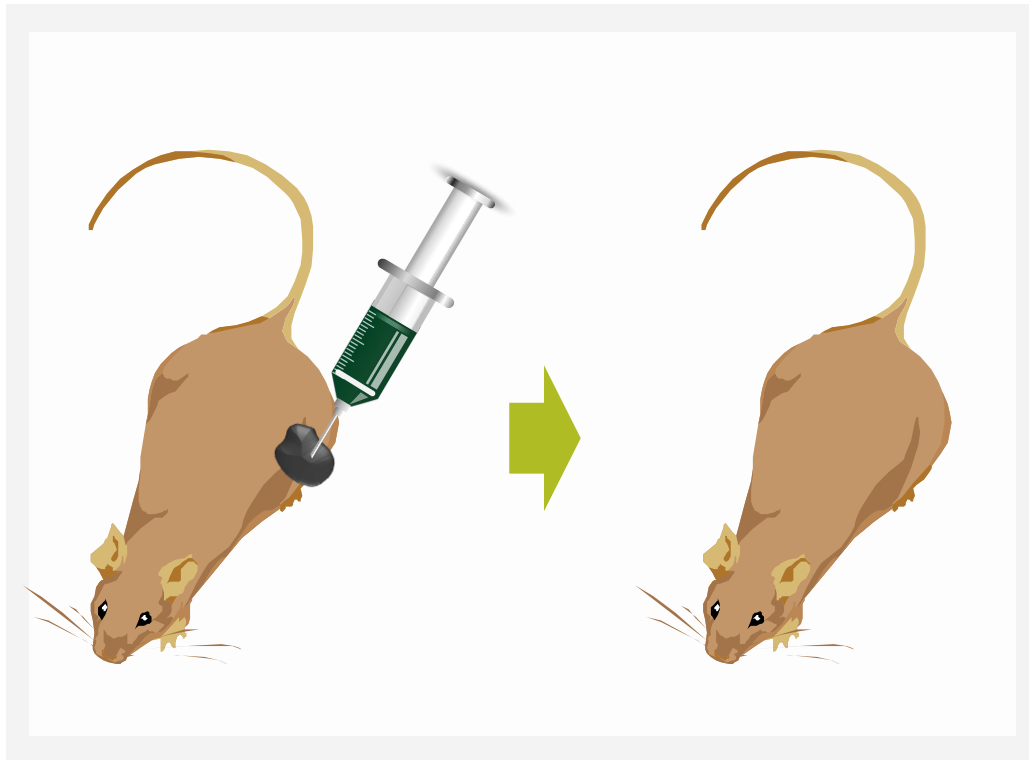


Local ADC-1013 treatment of one tumor (B16 melanoma) in hCD40tg mice delays growth of both the treated and the untreated tumor. Rapid tumor growth is seen of the two tumors in control mice.

ADC-1013: Long term immunity (1/2)

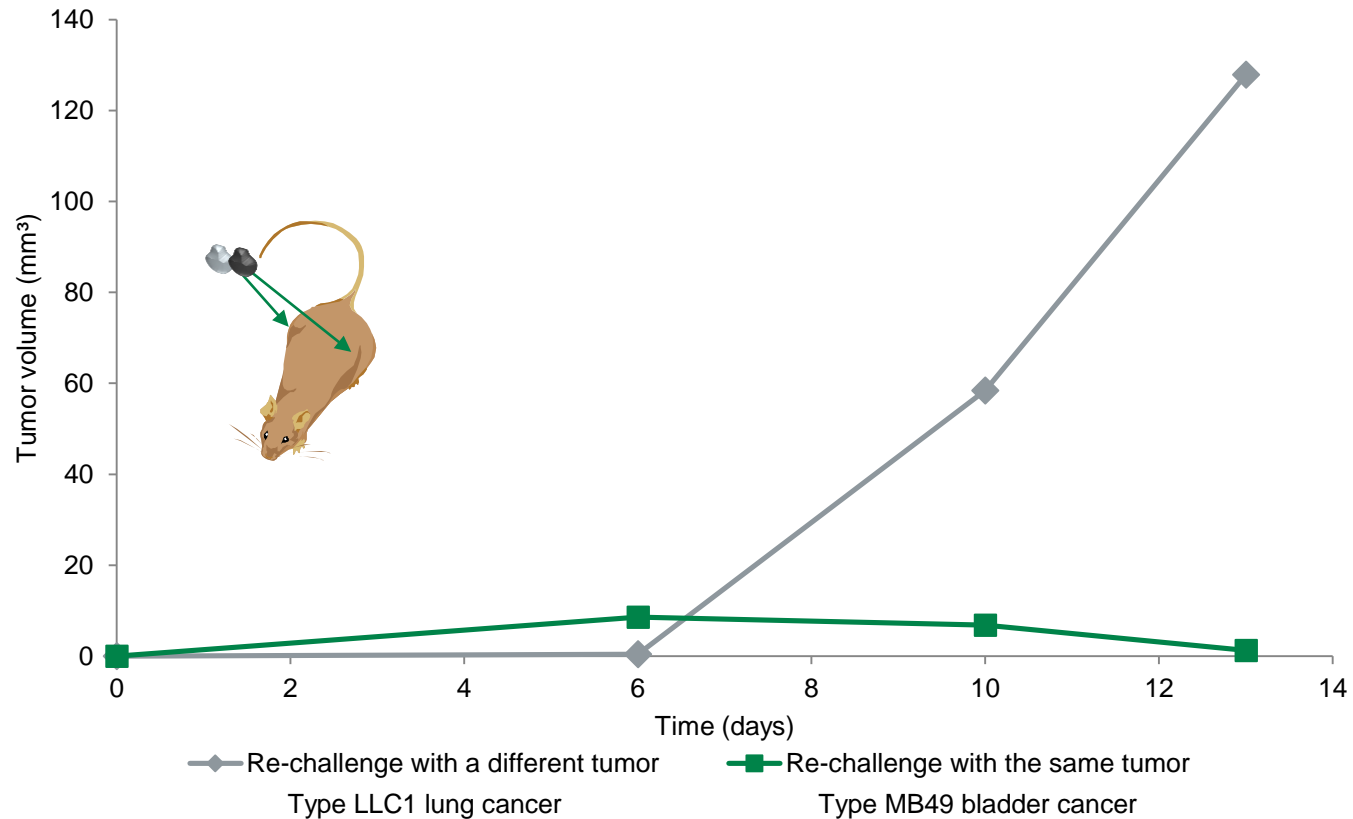
Mice can be cured from bladder cancer (MB49) by ADC-1013 in hCD40tg mice

Cured mice are re-challenged with MB49 and LLC1, but receives no treatment



ADC-1013: Long term immunity (2/2)

Results from pre-clinical evaluation of ADC-1013 in treatment of MB49 bladder cancer



Mice cured from MB49 are immune to later re-challenge with MB49 but not to re-challenge with LLC1

ADC-1013: Partnership validating Alligator's model

Partnership details for ADC-1013



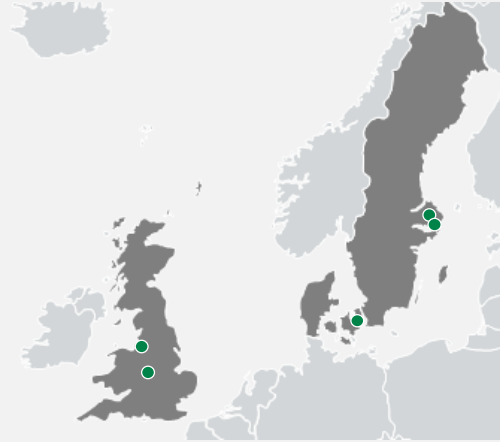
Description of agreement

- Exclusive world-wide license to develop and commercialize ADC-1013
- Alligator continues as sponsor for the ongoing Phase I clinical trial
- Extension and future studies to be sponsored by Janssen

Royalty / Milestone potential

- Up-front payment plus additional milestones up to a potential total of US\$700 million
- Tiered royalties on worldwide net sales upon successful launch

Description of ongoing Phase I trial



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



Dosing & administration

- FiH, first dose April 2015
- Dose escalation
- Intra-tumoral

Primary endpoint

- Safety and tolerability

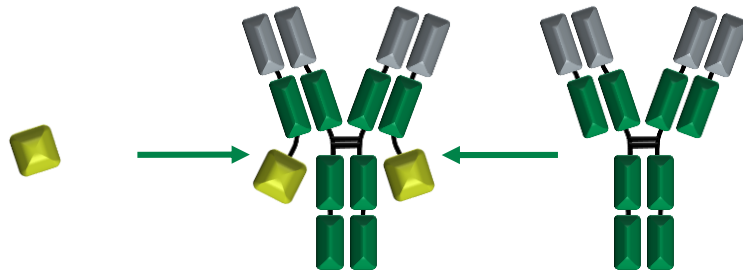
Secondary endpoints

- Pharmacokinetics
- Immunogenicity
- Clinical efficacy

Extension of clinical scope to systemic administration

ADC-1015: Bispecific OX40/CTLA-4 Ab in pre-clinical development

ADC-1015 overview



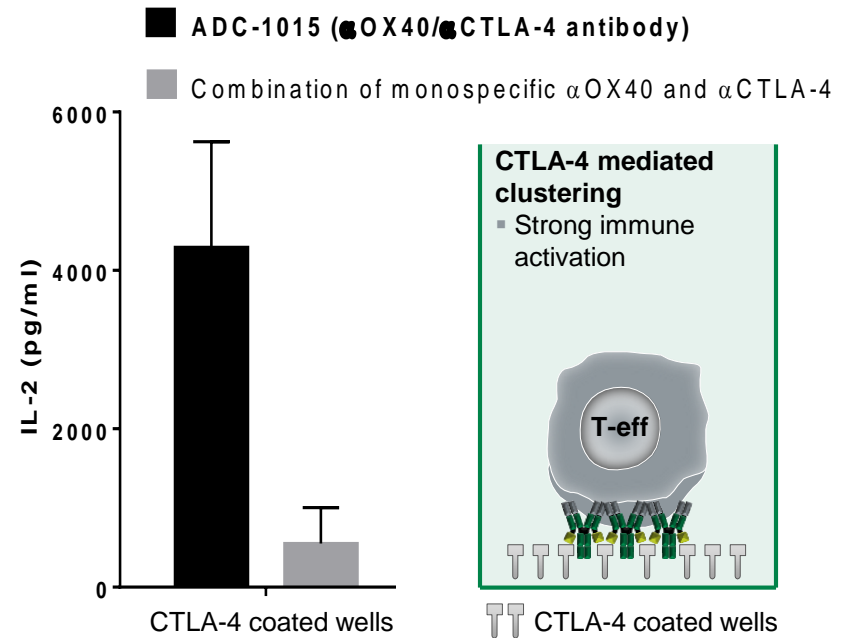
Anti-CTLA-4

ADC-1015

Anti-OX40

- Bispecific antibody combining OX40 with CTLA-4
- Aim to induce superior efficacy through synergistic immune activation
 - Depletion and suppression of Treg
 - Activation of Teff
- Pre-clinical program ongoing

Clustering results in superior efficacy (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

Alligator highlights

Agonistic antibodies for tumor-directed immuno-oncology

Well-positioned immuno-oncology pipeline

Major out-licensing deal with Janssen Biotech

State of the art technology platforms

Human capital: Highly experienced immuno-oncology team

ALLIGATOR 
bioscience