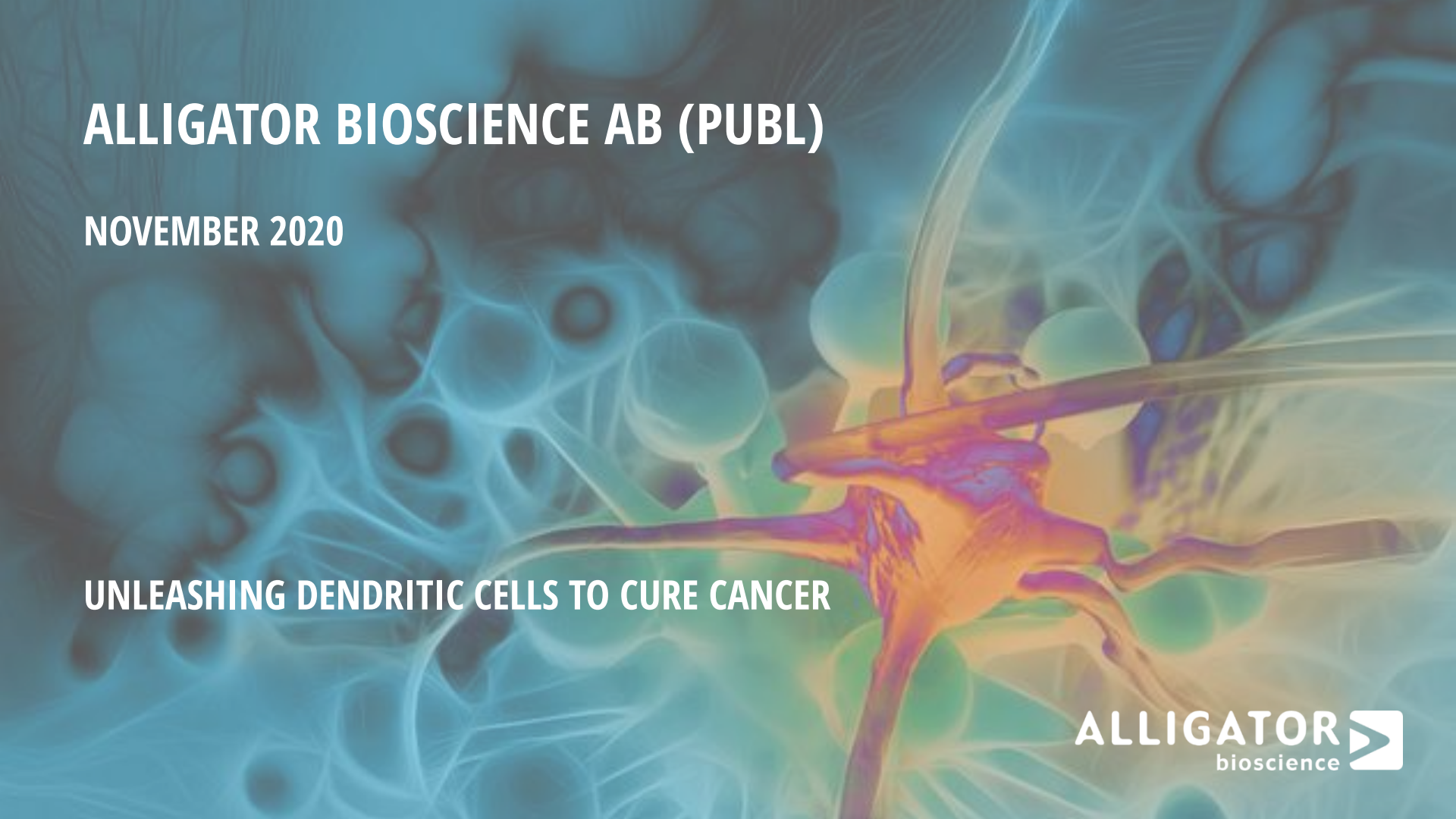
ALLIGATOR BIOSCIENCE AB (PUBL)

NOVEMBER 2020



UNLEASHING DENDRITIC CELLS TO CURE CANCER

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Disclaimer

FORWARD LOOKING STATEMENTS

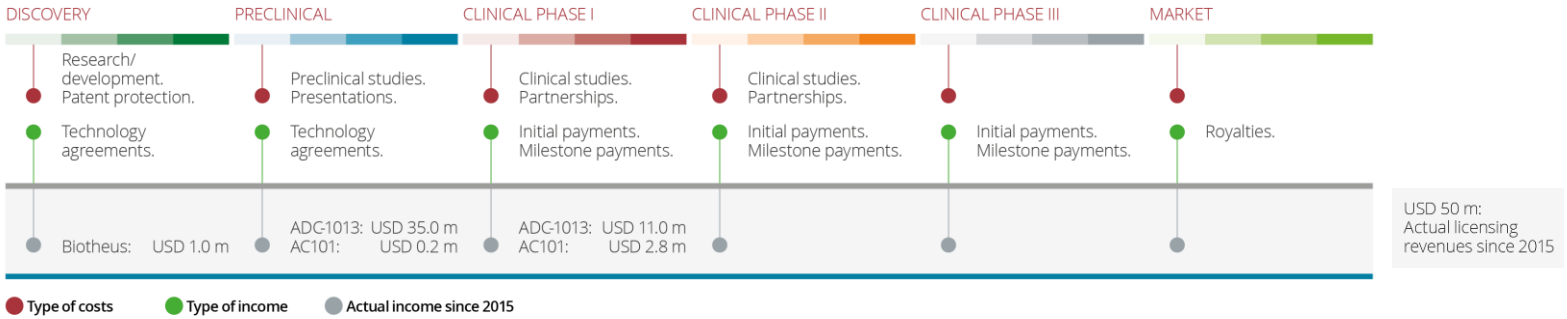
This presentation contains forward-looking statements that provide Alligator's expectations or forecasts of future events such as new product developments, regulatory approvals and financial performance. Such forward looking statements are subject to risks, uncertainties and may be impacted by inaccurate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

Company highlights

1. Public IO biotech with strong innovation track record – 5 clinical-stage compounds from proprietary technology platform
2. Focus on two lead products with best-in-class potential - optimized for efficacy and reduced side effects
3. Preclinical and clinical Phase I data support unique product characteristics
4. Pivotal clinical studies commencing in 2021
5. Neo-X-Prime: new drug concept for personalized cancer therapy to overcome resistance to immunotherapy

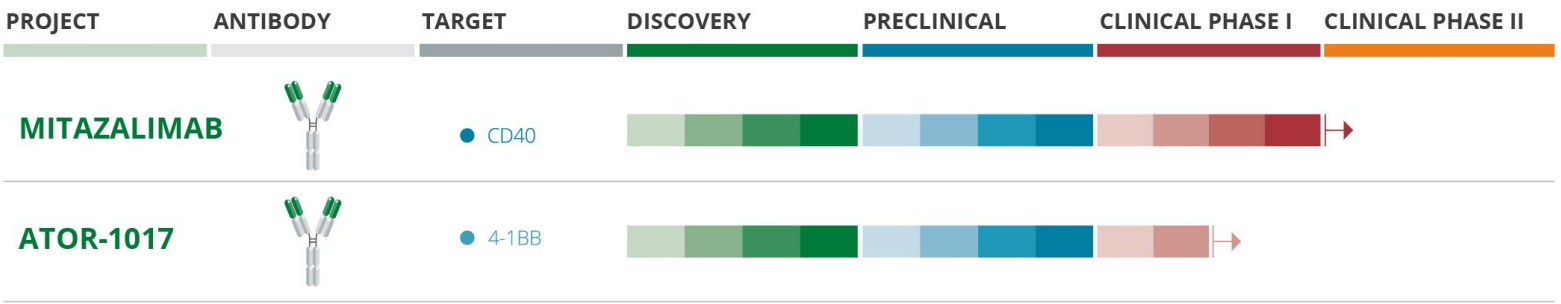
Investment case

- Immuno-oncology (IO) very effective in subset of patients - extensive international efforts to identify new ways to bring effect to more patients
- Alligator has leading products within 2 of the key pathways being explored
- Each product could generate royalty streams of > 1 billion SEK, assuming double digit royalty and peak sales > USD 1 BN



- ATOR-1017: frontrunner 4-1BB antibody in clinical Phase I
- Mitazalimab: Phase II ready, CD40 validated in pancreatic cancer
- Neo-X-Prime: Unique next-generation approach to IO led by experienced discovery team

Key assets: ATOR-1017 and mitazalimab



2021

ATOR-1017
Readout Ph I
(H1 2021)

Mitazalimab
Interim efficacy readout Ph II
(H2 2021)

2022

ATOR-1017
Interim efficacy readout Ph II
(H2 2022)

Mitazalimab
Efficacy data Ph II
(H2 2022)

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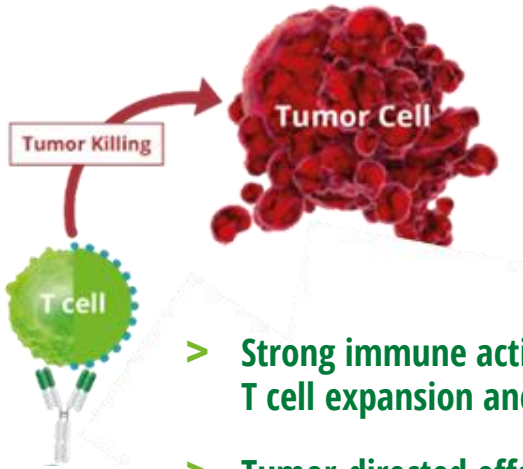
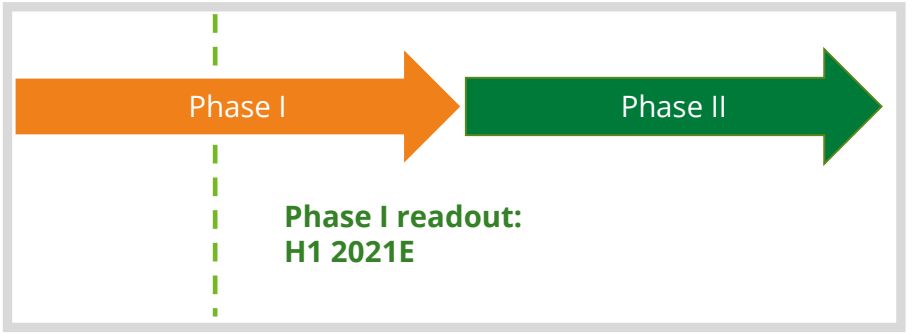
ATOR-1017: Designed for optimal efficacy and safety

4-1BB antibody with tumor-selective effect



- > Strong immune activation with T cell expansion and survival
- > Tumor-directed effect
- > 4-1BB (push the gas) synergizes with PD-1 (release the brakes)
- > Emerging clinical validation



Best-in-class	• Superior profile vs other 4-1BB antibodies
Unique design	• Unique 4-1BB domain in IgG4 format
Target indications	• Potential in several solid tumor indications
IP	• Patent exclusivity until 2037

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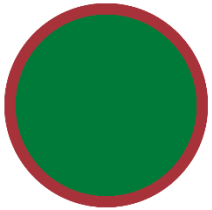
ATOR-1017: The optimal 4-1BB mAb

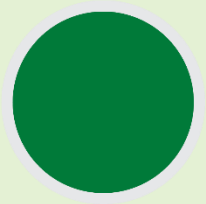
ATOR-1017 is designed to overcome limitations of 1st generation 4-1BB antibodies

URELUMAB



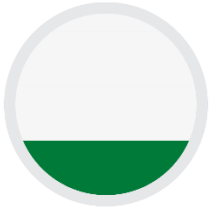
Toxicity issues
MTD ~ 8 mg

ATOR-1017



Designed for good efficacy & tolerability

UTOMILUMAB



Poor efficacy
Well tolerated
MTD ≥ 600 mg

Efficacy

Toxicity

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ATOR-1017: Potential for tumor-selective effect

Low activation in the circulation due to competition for FcγR with endogenous IgG

FcγR crosslinking-dependency directs the immune activation to the tumor

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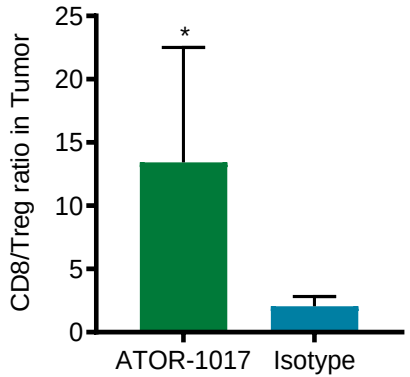
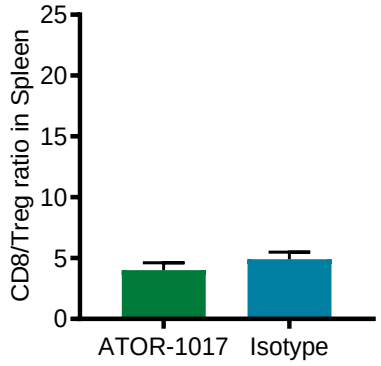
Tumor-selective immune activation in preclinical models

ATOR-1017 activates the immune system in tumors, but not elsewhere in the body

ATOR-1017 increases Teff/Treg ratio in tumor



...but does not affect systemic cells



Human 4-1BB knock-in transgenic mice were inoculated with syngeneic MC38 colon carcinoma and treated with 5.4 mg/kg ATOR-1017 (n=8) or IgG4 isotype (n=8) 5 times biweekly starting day 9 after tumor inoculation. At day 21, immune cell infiltration in tumor and spleen was analyzed with flow cytometry.

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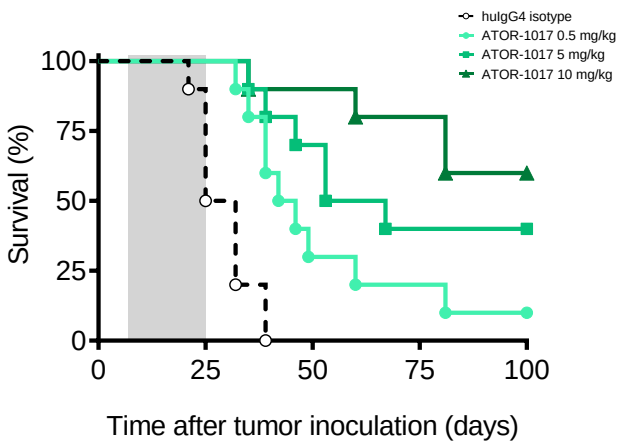
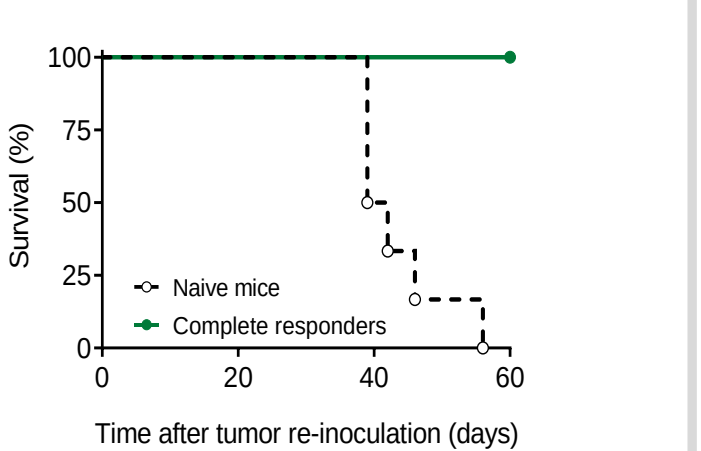
Strong preclinical efficacy data supports best-in-class profile

ATOR-1017 has powerful antitumor effects in preclinical models

ATOR-1017 increases survival



...and induces long-lasting tumor immunity



Human 4-1BB knock-in transgenic mice were inoculated with mouse syngeneic MC38 colon carcinoma and treated biweekly at 6 timepoints, starting day 7 after tumor injection. Tumor volume is shown as +/- SEM (n=10). Cured and naive mice were re-exposed to the tumor.

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ATOR-1017: Phase I study overview

- A dose study in patients with metastatic cancer, conducted at three different clinics in Sweden
  - Uppsala University Hospital
  - Karolinska University Hospital
  - Skånes University Hospital, Lund
- Patient population:
  - Solid malignancies
  - Advanced or refractory, metastatic or unresectable
  - Have received standard of care therapy
  - Remaining therapeutic options are participation in a clinical study and best supportive care
- Modified 3+3 dose escalation design

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ATOR-1017: Phase I study overview

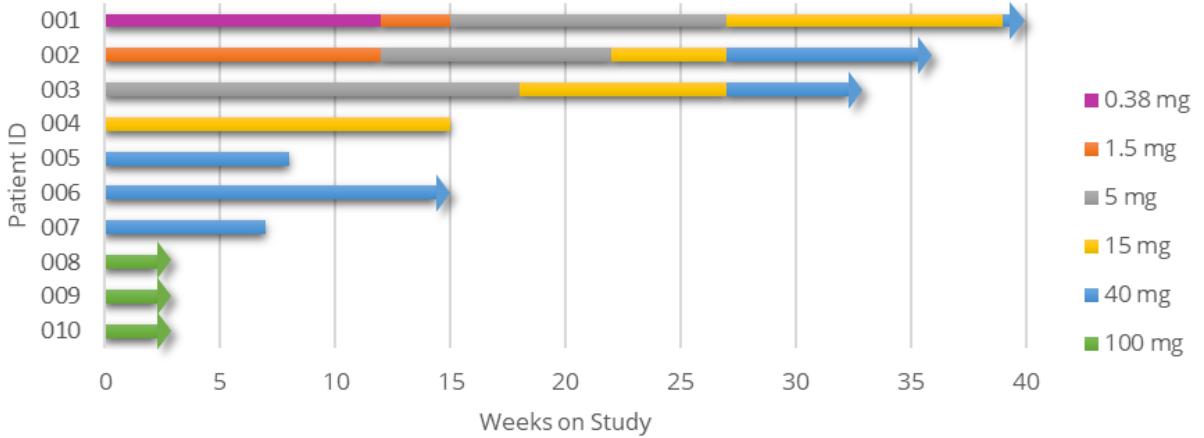
Encouraging safety profile

- Dose-escalation ongoing, 100 mg has been cleared, current dose 200 mg
- Few drug related AEs, mainly grade 1 or 2, indication of immune activation
- Ph I readout H1 2021E, Phase Ib/II efficacy studies to start H2 2021E

Patients on study

Cancer indications

- Choroidal melanoma
- Uveal melanoma
- Cholangiocarcinoma
- Triple negative breast
- Ovarian
- Anal
- Gastric stromal
- Pancreatic
- Adenoid cystic cancer



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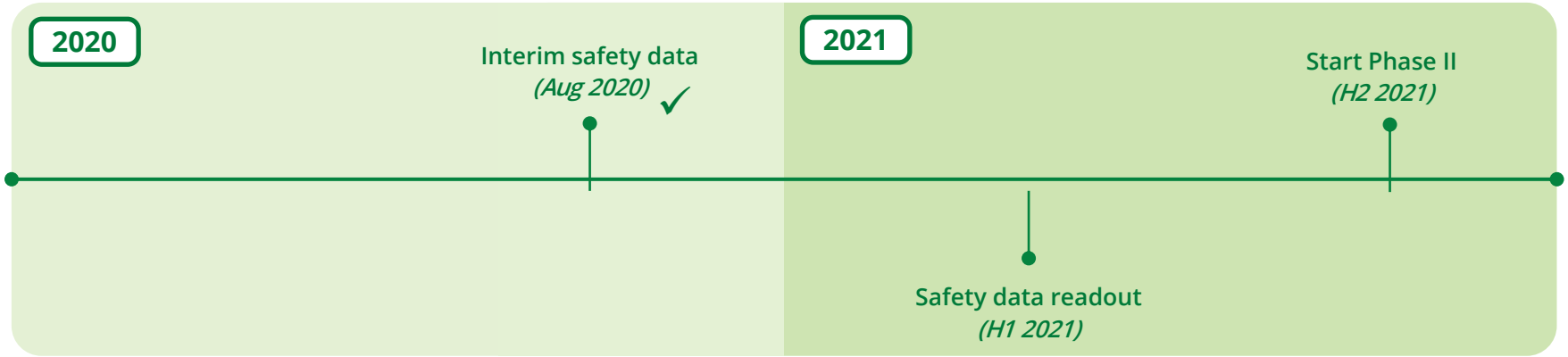
ATOR-1017: at the forefront of the 2nd generation 4-1BB Abs

1st generation 4-1BB mAbs	2nd generation 4-1BB mAbs
Urelumab discontinued	**ATOR-1017** Ph I
Utomilumab Ph I	**CTX-471** Ph I
	ADG-106 Ph I

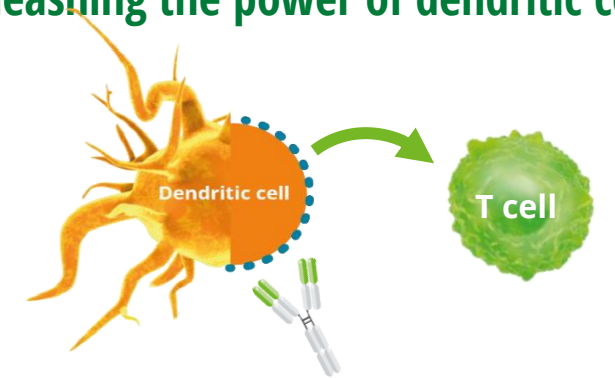
ATOR-1017: Clinical development plan

- Phase I open-label dose-escalation study ongoing, safety data readout H1 2021E
- Primary endpoints: safety & tolerability, recommended Phase II dose
- Secondary endpoints: pharmacokinetics, immunogenicity and efficacy
- Phase II efficacy study planned start H2 2021E
- Potential target indications head&neck, gastric and ovarian cancer

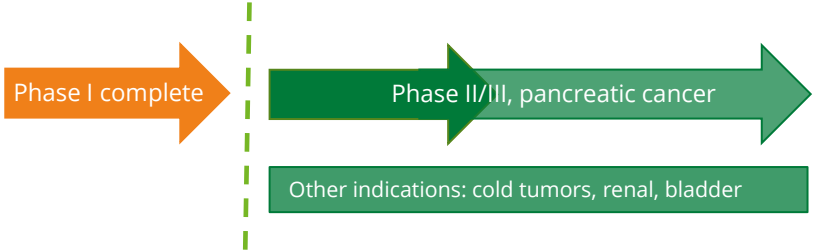


Mitazalimab: Phase II ready CD40 antibody

Unleashing the power of dendritic cells



- > Cold tumors, having few T cells, are resistant to PD-1
- > CD40 augments T-cells infiltration in the tumor and makes it responsive to PD-1
- > CD40 clinically validated in pancreatic cancer
- > Other cold tumors include colorectal, breast & prostate



Clinical status	Phase II ready CD40 agonist antibody
Regulatory	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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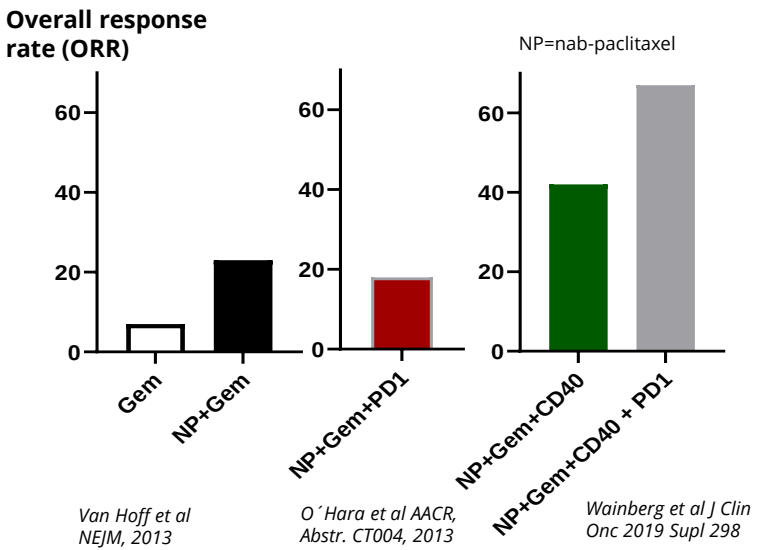
Pancreatic cancer: clinical validation for CD40

- The 2nd leading cause of cancer-related deaths in the US in 2020E
- Quickest route to market with potential for first line
- Estimated sales: USD 0.5 – 1.5 billion
- OPTIMIZE 1: Phase II combination study with chemotherapy in planning
- Phase II efficacy data in H2 2022E

CD40 increases response in pancreatic cancer



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

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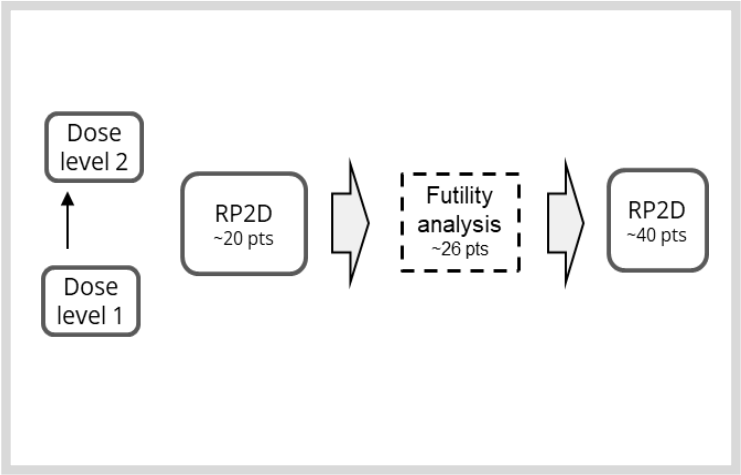
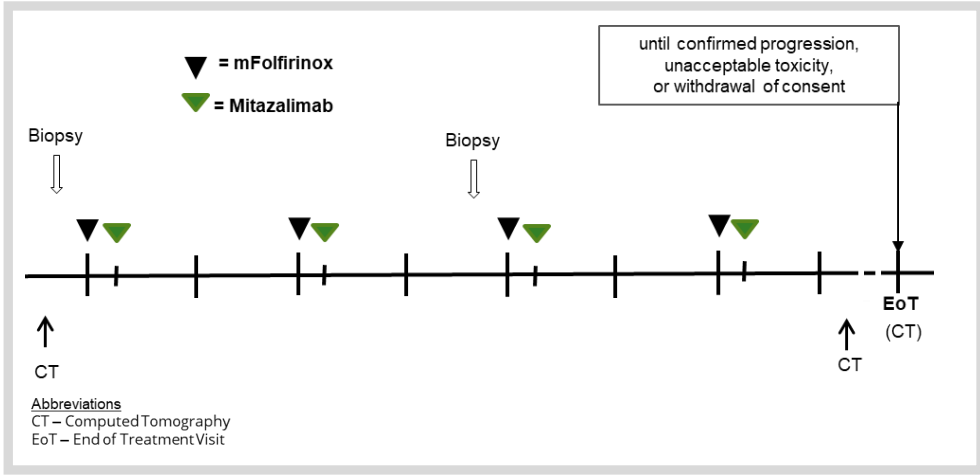
OPTIMIZE-1: Mitazalimab in Pancreatic Cancer

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 and combination with PD-1 upon positive signal
- Dosing schedule of mitazalimab based on mechanism of action

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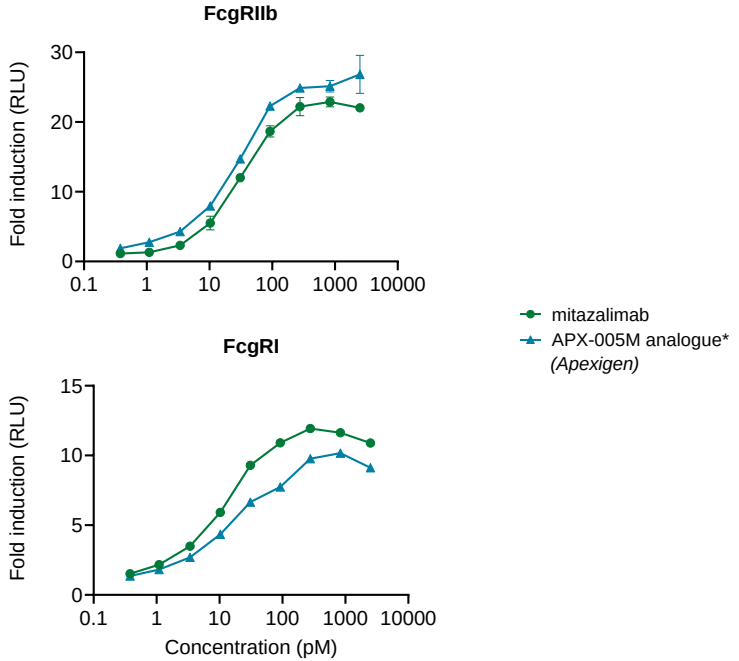
Strong benchmark to competitor CD40 antibodies

CD40 agonists: Selective CD40 activation FcyR dependent		CD40 superagonists: General CD40 activation FcyR independent	
ALLIGATOR bioscience	Ph I/II	Celldex therapeutics	Ph I/II
Apexigen	Ph II	Roche	Ph I/II
abbvie	Ph I		
SeattleGenetics	Ph I		

- Mitazalimab compares well to competitors
- Equal or better efficacy with superior safety

Mitazalimab vs APX005M*: equal CD40 efficacy demonstrated



In vitro activity of CD40 mAbs in CD40 reporter assay cocultured with CHO cells transfected with FcgRI or FcgRIIb.

* Seq from Pat no US_9676861_B2

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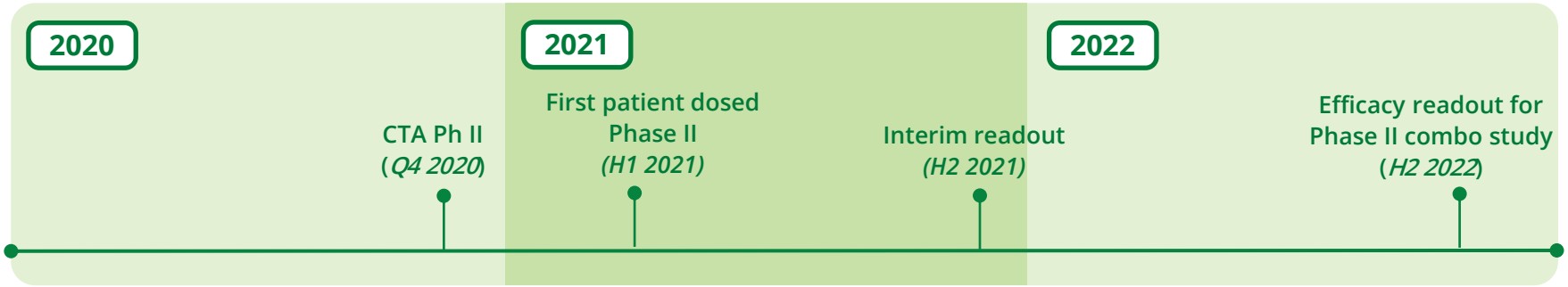
Mitazalimab: Clinical development path

- 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



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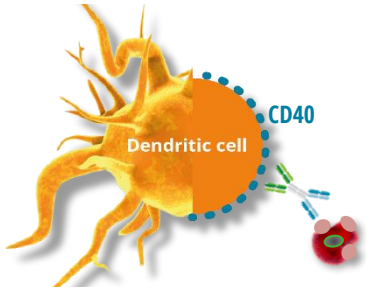
Neo-X-Prime: Novel concept within immuno-oncology

Overcoming resistance to immunotherapy of cancer

- Majority of cancer patients are resistant to anti-PD-1 immunotherapy. A key reason is poor T cell priming to tumor neoantigens
- Neo-X-Prime solves this by bringing tumor-neoantigens to dendritic cells (APCs) and inducing a personalized immune response with potential to cancer cure

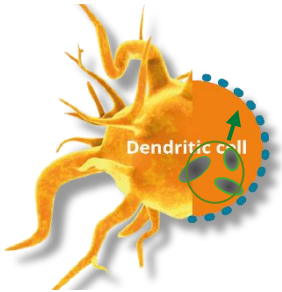
Mode of Action

APC activation



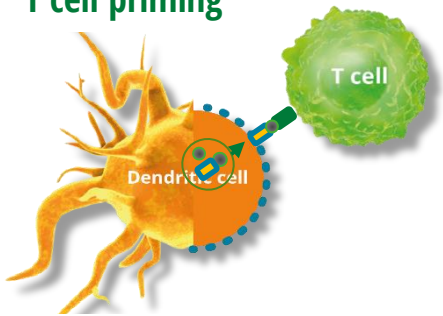
Neo-X-Prime directs tumor exosomes to APCs, which are activated

Internalization



Tumor exosomes carrying neoantigens are internalized

T cell priming



Tumor neoantigens are X-presented to T cells, which are activated

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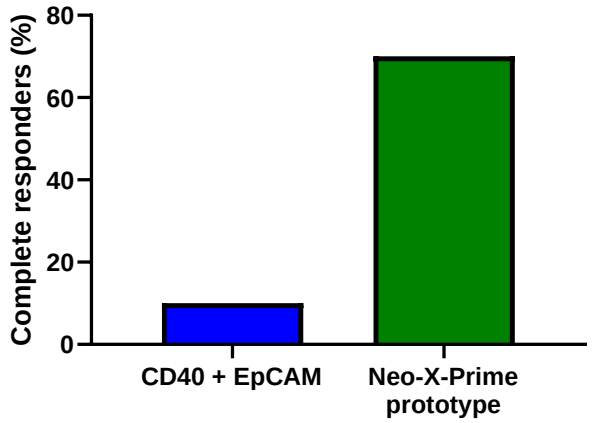
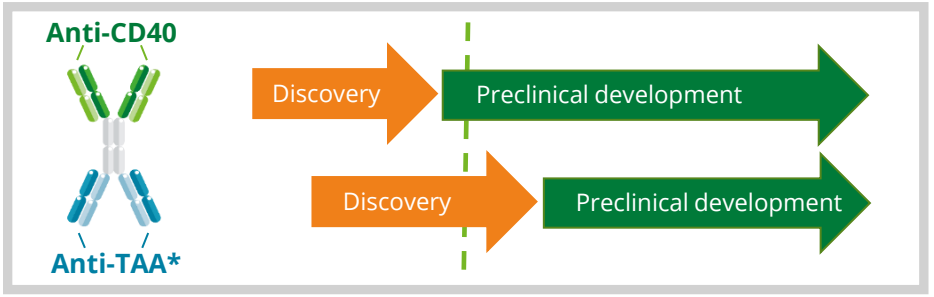
Neo-X-Prime: outstanding efficacy

Neo-X-Prime outperformes monospecific antibodies



Strong IP, Multiple PCT applications filed:
WO2020127376A2
WO2020127374A2
WO2020127354A2



Compounds	CD40 x TAA bispecific antibodies Based on proprietary RUBY™ format
MoA	Effective T cell priming by connecting tumor-exosomes to dendritic cells
Precision medicine	Responders identified using liquid biopsies
Development stage	Preclinical development

* TAA = Tumor Associated Antigen. Two different Neo-X-Prime antibodies are being generated, based on different TAA-binders

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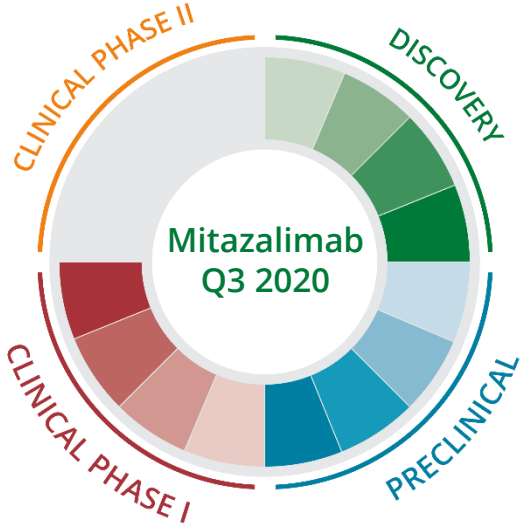
Outlook: Two key clinical assets in Phase II 2021



2021

Full Phase I clinical readout and start of Phase II efficacy study

Start of Phase II study and first interim data in pancreatic cancer patients

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We fight cancer through
the immune system
ALLIGATOR
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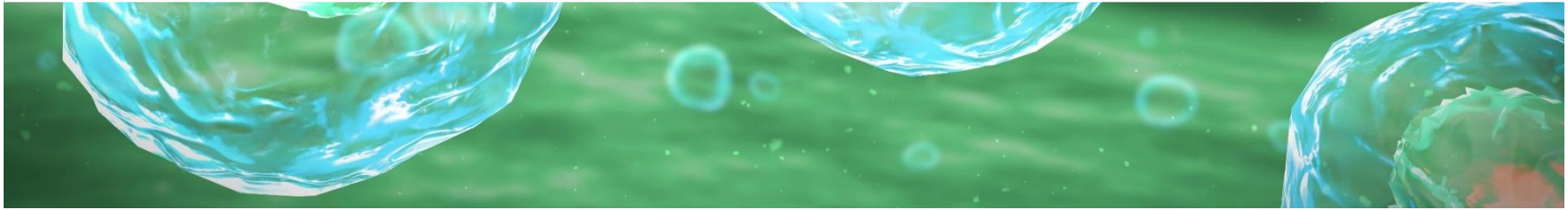
Appendix

Financials as End of September 2020

(MSEK)	QUARTER Q3 2020	QUARTER Q3 2019	YTD Jan-Sep 2020	YTD Jan-Sep 2019
Net Sales	0	4.3	4.4	4.4
Operating result	-30.6	-58.5	-110.2	-155.2
Net Result	-30.8	-56.6	-108.8	-150.3
R&D costs % of operating cost	75%	83%	73%	79%
Liquidity at end of the period (incl bonds)	137.0	302.4		
Equity per share, after dilution (SEK)	2.1	4.5		
Number of FTE's at end of the period	46	56		



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Largest shareholders 31 July 2020

Shareholder	%
Banque Internationale à Luxembourg SA	19.2
Sunstone Life Science Ventures Fund II K/S	8.1
Lars Spånberg	4.5
Johnson & Johnson Innovation	3.8
Försäkringsbolaget Avanza pension	3.7
Fjärde AP-fonden	3.2
Öhman fonder	2.8
Magnus Petersson	2.3
Mikael Lönn	2.0
Stena AB	2.0
10 largest shareholders total	51.5

Superior profile vs main competitors

	Mitazalimab	APX-005M	ABBV-927	SEA-CD40	Selicrelumab	CDX-1140
Fc	IgG1	IgG1 Fc-mod. (S267E) Improved FcgRIIb, reduced ADCC	IgG1 Fc-mod.(V273Y), reduced ADCC	IgG1 Fc-mod., increased ADCC	IgG2	IgG2
FcyR-dependent	Yes	Yes	Yes	Yes	No	No
Dose (MTD)	1.2 mg/kg	0.1-0.3 mg/kg	ND	0.06 mg/kg	0.2 mg/kg	1.5 mg/kg
In vitro efficacy	High	High	NA	weak	High	Weak
In vivo activity	Yes	Surrogate data	ND	Yes	Yes, toxic	ND
Clinical PD (biomarker) response	Yes	Yes	NA	Yes	Yes	Yes
Response single agent in Phase I	low	none	NA	none	low	low
Response combo in Phase Ib/II	NA	Promising	NA	NA	Modest	NA
Clinical stage	I/II	II	I	I	I/II	I/II

MTD: Maximum Tolerated Dose, NA: not available; ND: not determined

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