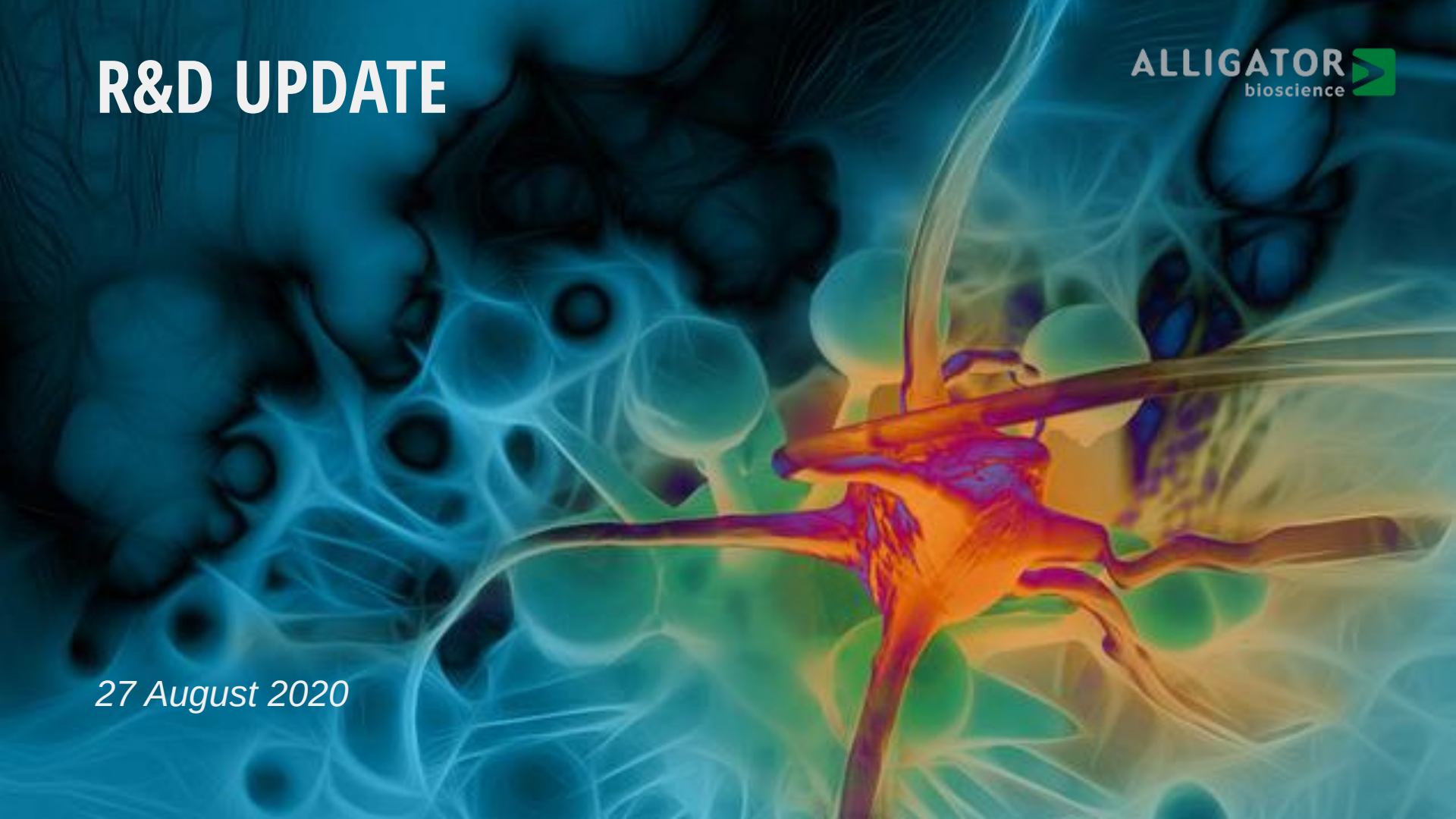
R&D UPDATE



27 August 2020

Disclaimer

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Agenda

2:00 p.m. **Company introduction and clinical development update ATOR-1015 and mitazalimab**
Per Norlén, CEO

2:15 p.m. **ATOR-1017 – Concept and latest news**
Malin Carlsson, COO

2:30 p.m. **4-1BB – An attractive target for cancer immunotherapy**
Professor Ignacio Melero, University of Navarra, Pamplona, Spain

2:45 p.m. **Q&A session**

3:00 p.m. **Conclusions**

Company highlights

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

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)*
- ❑ Efficacy data readout for Phase Ib **ATOR-1015** study in melanoma *(H2 2021)*
- ❑ Interim efficacy readout Phase II **mitazalimab** *(H2 2021)*

2022

- ❑ Interim efficacy readout for Phase II **ATOR-1015**/PD-1 study in melanoma
- ❑ Efficacy data readout for Phase II **mitazalimab** study in pancreatic cancer

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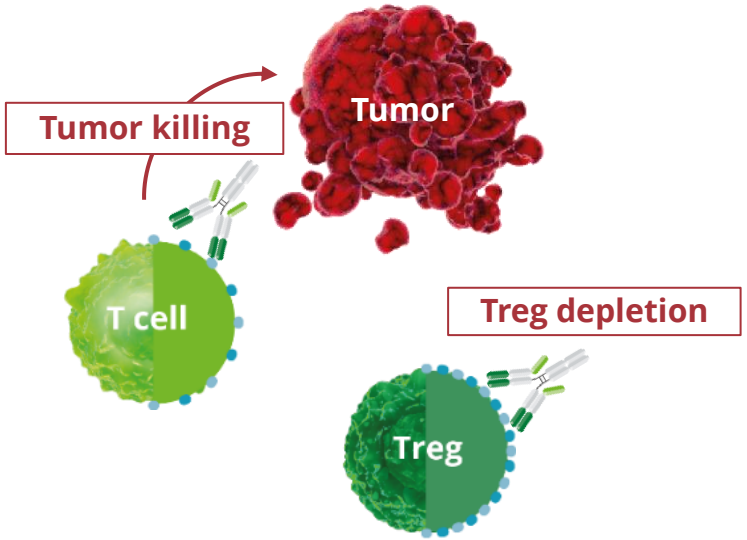
ATOR-1015: First-in-class tumor-localizing CTLA-4 x OX40 bispecific

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 H2 2021E
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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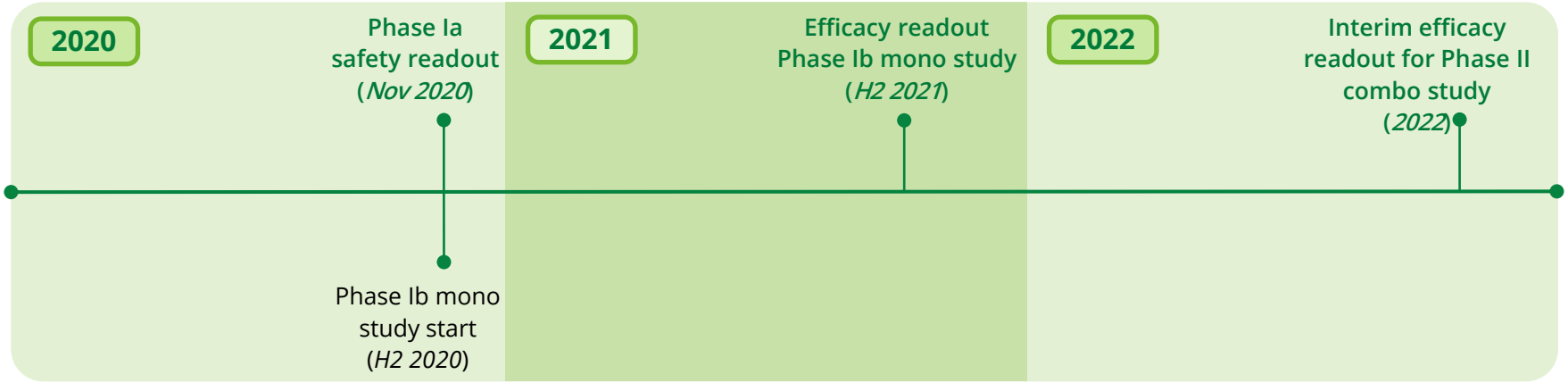
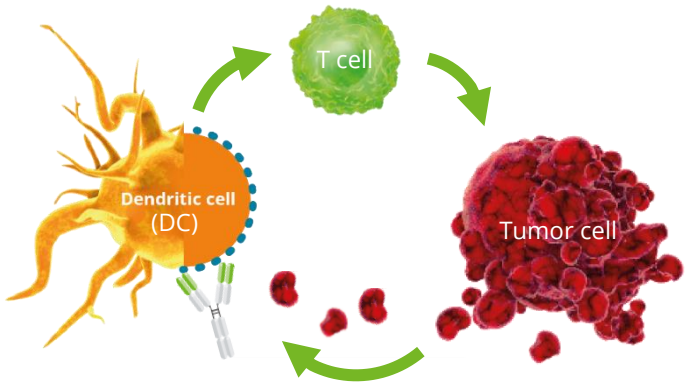
ATOR-1015: Clinical development path

- Phase I dose evaluation ongoing, readout at medical conference in Q4 2020E
- Phase Ib expansion starts H2 2020E to assess single agent efficacy in melanoma. Planned efficacy readout H2 2021E
- Phase II combination with anti-PD-1 in melanoma with interim efficacy readout 2022E



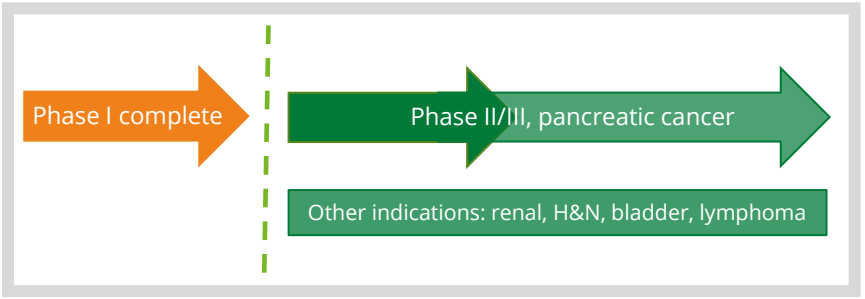
Mitazalimab: Phase II ready CD40 antibody

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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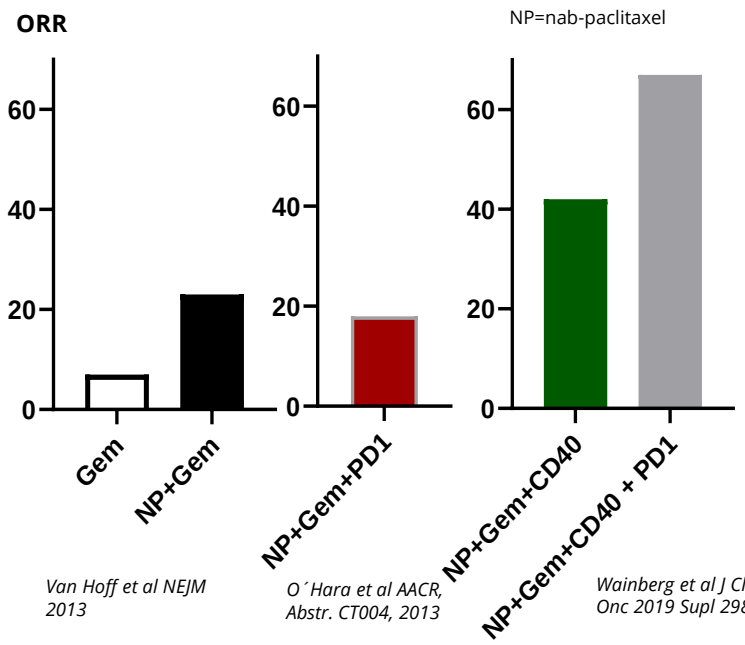
Clinical validation for CD40 in pancreatic cancer

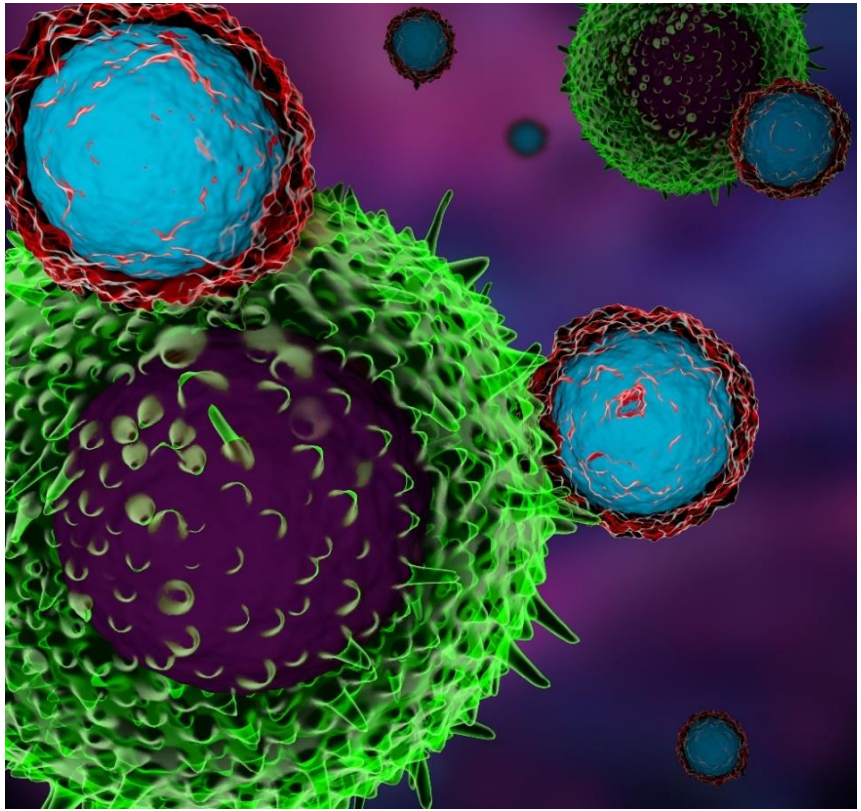
CD40 increases cold tumors' response rates



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 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., Improved FcgRIIIa	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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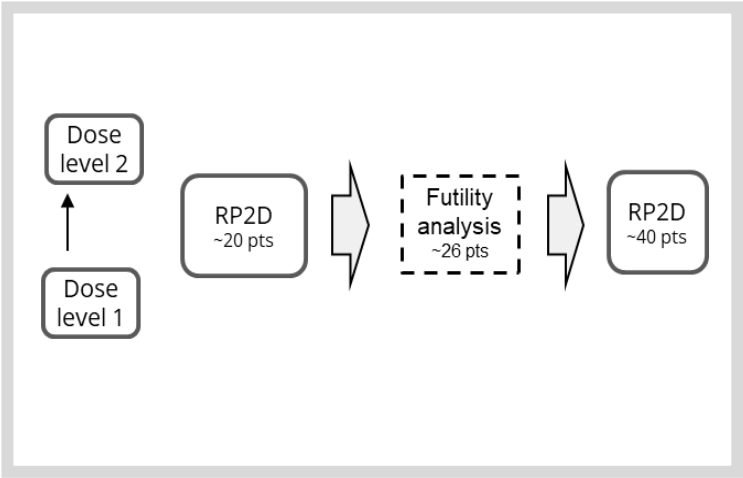
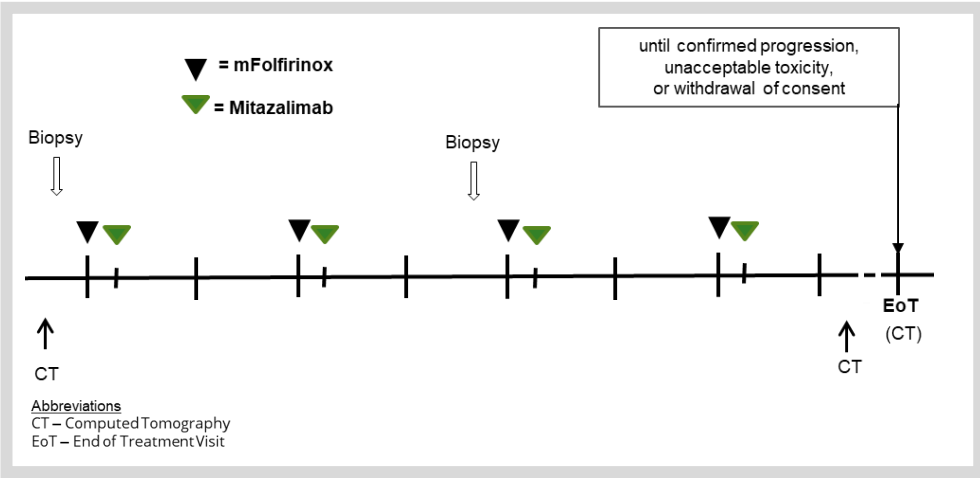
OPTIMIZE-1: Mitazalimab in Pancreatic Cancer

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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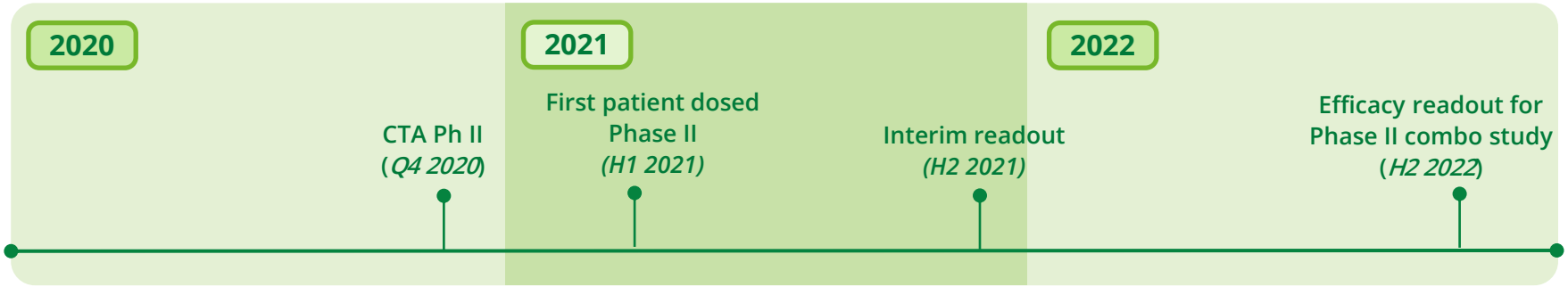
Mitazalimab: Clinical development path

- 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



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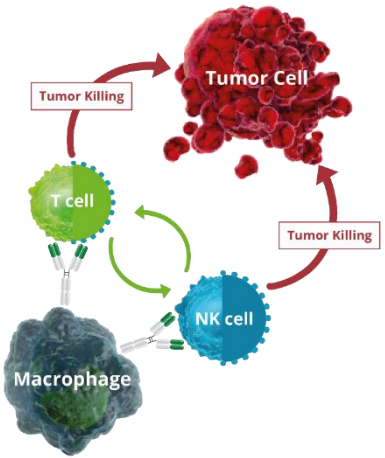
ATOR-1017 – Concept and latest news

ATOR-1017 – designed for optimal efficacy and safety

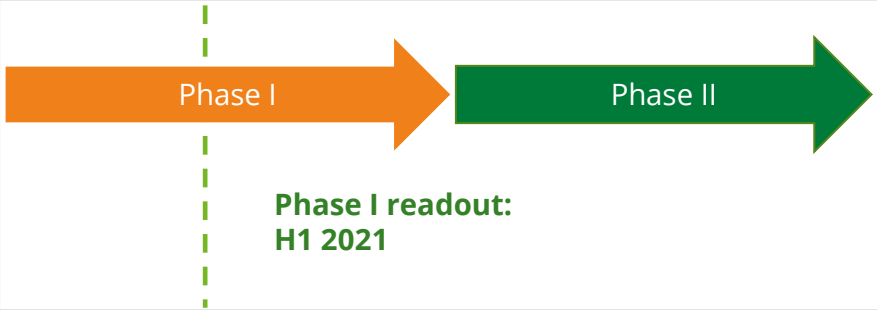
A tumor-directed 4-1BB antibody



> 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	• Cancer in Head & Neck and gastric cancer
BD	• Available for licensing or co-development

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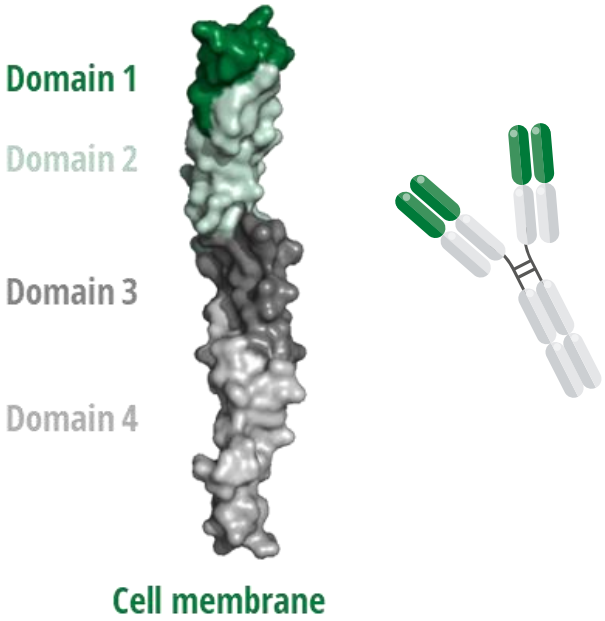
4-1BB is a Key Immuno-Oncology Target

- Highly expressed on tumor specific T cells and on NK cells
  - Induces effective tumor killing and long-term immunity
- Target preclinically validated, signs of effect in clinical studies
- Several antibodies in clinical development
- Potential to increase response rates with PD-1



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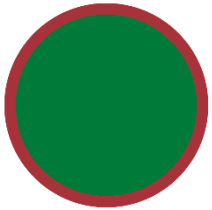
ATOR-1017 – the optimal 4-1BB mAb

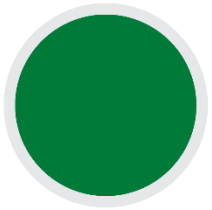
ATOR-1017 was designed to overcome limitations observed with other 4-1BB antibodies

URELUMAB



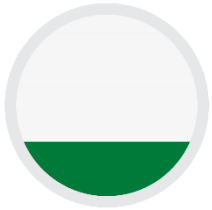
Toxicity issues*
MTD ~ 0.1 mg/kg

ATOR-1017



Good efficacy
Good tolerability

UTOMILUMAB



Poor efficacy
Well tolerated
MTD≥10 mg/kg

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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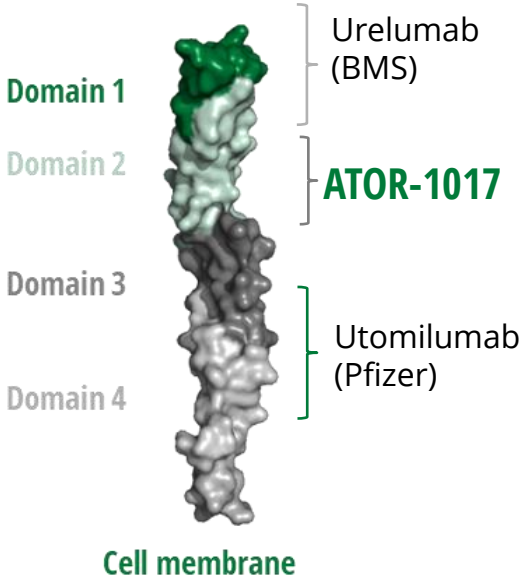
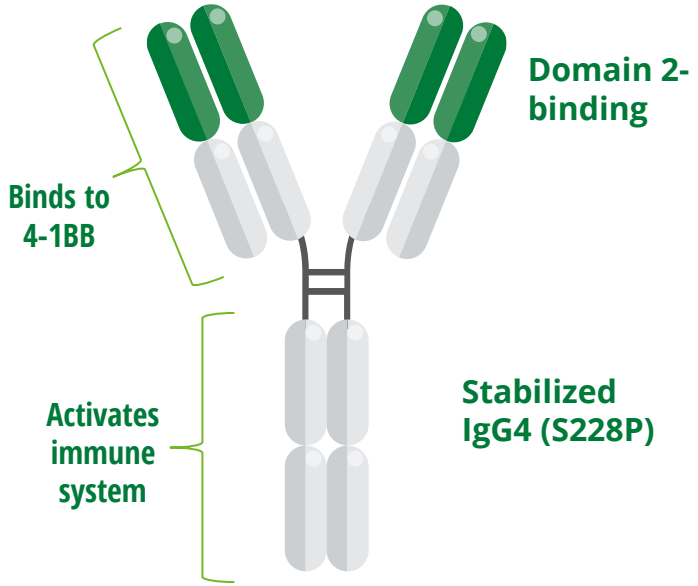
ATOR-1017 binds to a unique epitope

4-1BB domain mapping



ATOR-1017 antibody format



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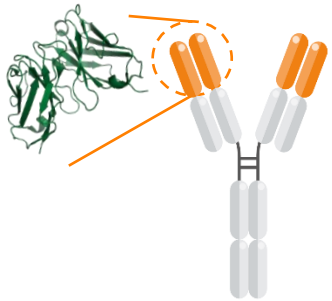
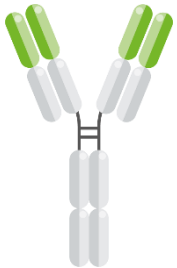
ATOR-1017 Lead generation



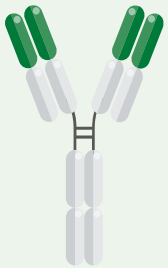
ALLIGATOR-GOLD® Library

- Phage library
- Diversity >10^{10}



FIND® optimization of ATOR-1017

- ☑ Binding to target domain of 4-1BB
- ☑ Desired agonistic function
- ❑ Optimization needed for manufacturability



ATOR-1017 with optimized manufacturability

- ☑ Improved temperature stability
- ☑ Reduced aggregation propensity
- ☑ Improved monomeric purity
- ☑ Retained binding & functional properties

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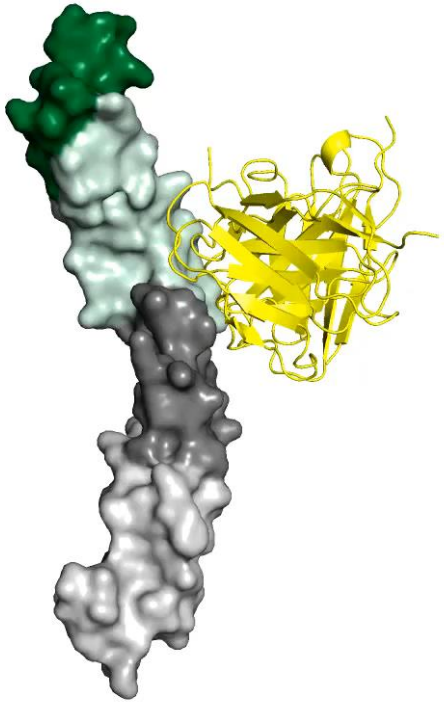
Binding to the right domain on the 4-1BB receptor is crucial

ATOR-1017

Crystal structure



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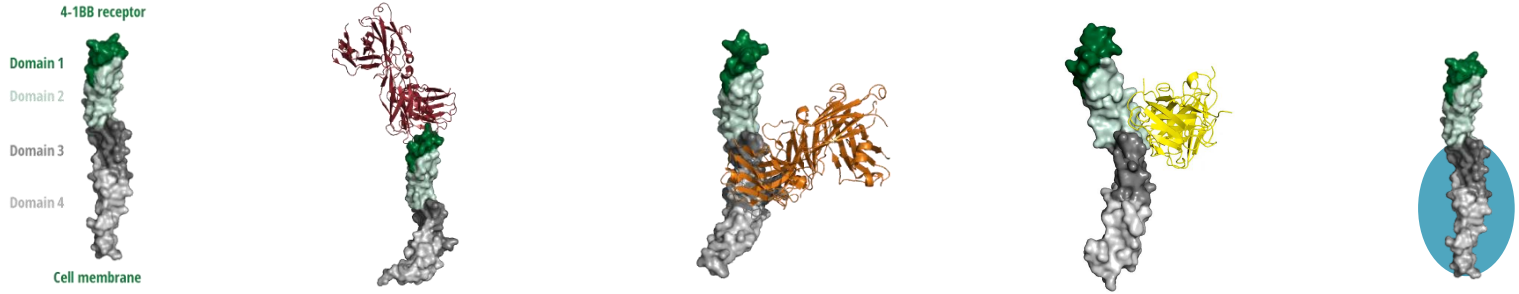
ATOR-1017 – The story of molecular engineering to hit the sweetspot

Different molecular properties give different effect



Antibody	Urelumab	Utomilumab	ATOR-1017	CTX-471 (Compass)
Domain (CRD)	1	3/4	2	3/4
Clinical effect	Superagonist effect Toxicity	Weak effect, no clinical efficacy	Anticipated: Improved safety – no superagonistic activity as seen with urelumab. High efficacy – not a weak agonist as utomilumab.	Unknown effect
Phase	Stopped	II	I	I

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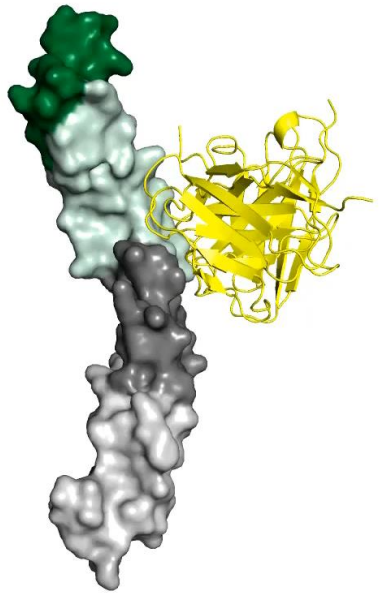
ATOR-1017 Clinical Data

A first-in-human, multicenter, open-label, phase 1 study in patients with advanced solid malignancies to evaluate the safety of intravenously administered ATOR-1017

Short Title:

ATOR-1017 first-in-human study

Sponsor: Alligator Bioscience AB



Phase I study overview

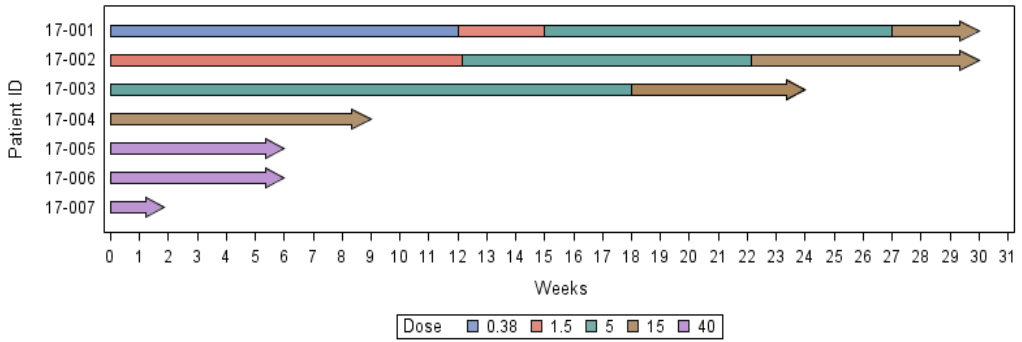
- A dose-ranging study that will comprise up to 50 patients with metastatic cancer, conducted at three different clinics in Sweden
  - Uppsala University Hospital
  - Karolinska University Hospital
  - Skånes University Hospital, Lund
- Patient population:
  - Solid malignancies
  - Advanced or refractory, 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

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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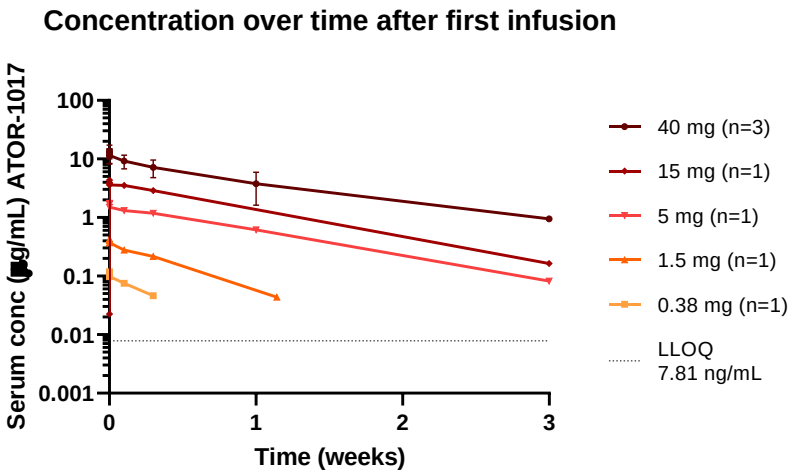
ATOR-1017 Clinical Data (Pharmacokinetics, PK)

- Data from first dosing occasion for 5 dose cohorts, first cycle
  - C_{max} (Top concentration) and AUC (Area Under Curve) increase with dose



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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

4-1BB, an attractive cancer target

Professor Ignacio Melero, Universidad Navarra

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Q & A

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