Company presentation
Per Norlén, CEO

Småbolagsdagen Stockholm
13 June 2016

Alligator Bioscience in brief

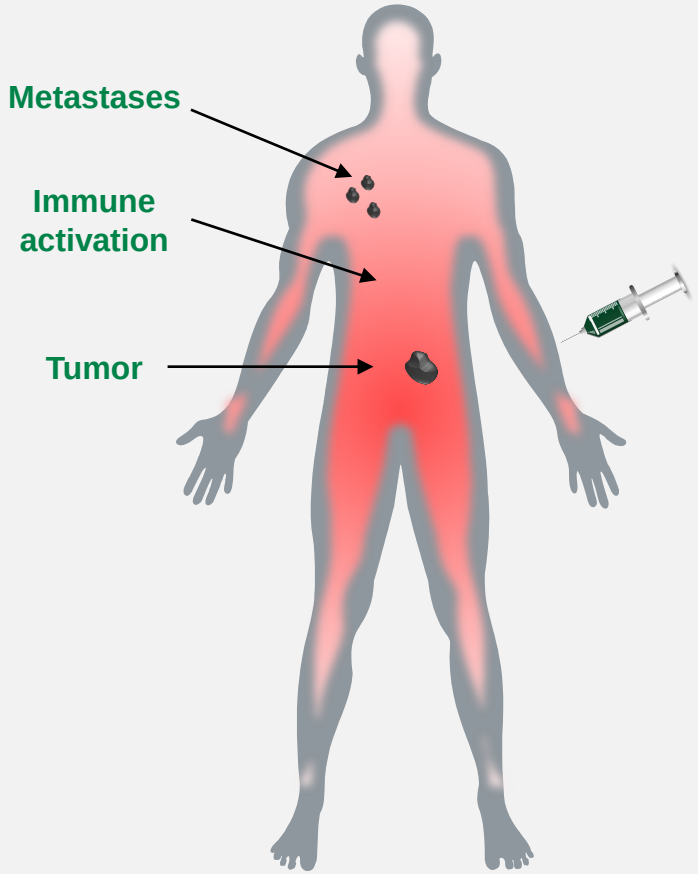
KEY INVESTMENT HIGHLIGHTS

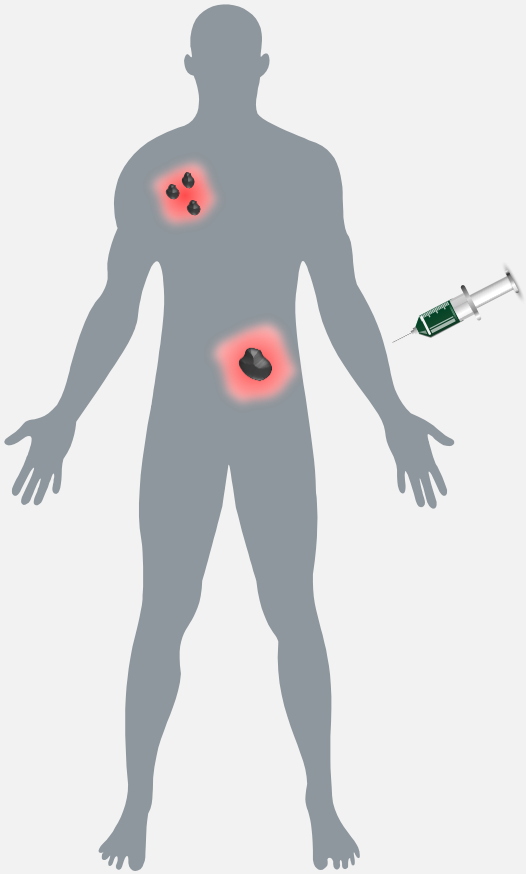
- Pioneering development of tumor-directed agonistic antibody based immuno-oncology drugs to out-license after POC
- Fast growing and developing market for immuno-oncology drugs with estimated US$ ~30 billion potential
- Well-positioned development pipeline of innovative next generation immuno-oncology drugs
- Strategic partnership with Janssen worth US$ +695 million validating Alligator's scientific leadership
- Solid intellectual property portfolio
- Highly experienced BoD, management and research team consisting of leading experts within immuno-oncology

HISTORY OF ASSET GROWTH

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

Introduction to tumor-directed immuno-oncology





SYSTEMIC IMMUNOTHERAPY

Systemic administration of immunotherapeutic drugs, for instance by intravenous injection, results in a general activation of the immune system, which may lead to severe side effects

TUMOR-DIRECTED IMMUNOTHERAPY

Selective activation of tumor-specific immune cells. This results in an immune-mediated attack of tumors and metastases throughout the body with limited toxicity.

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Fully integrated technology platforms

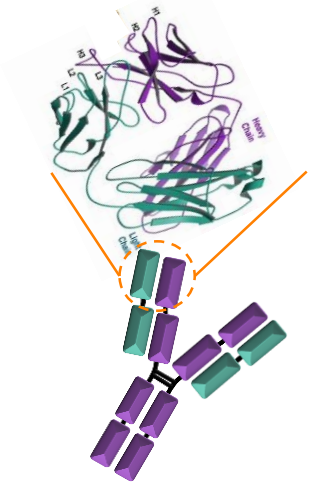
ALLIGATOR-GOLD®

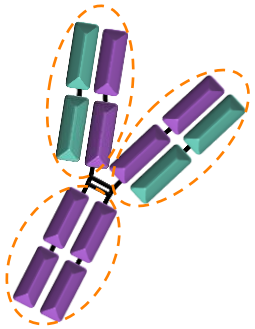
ALLIGATOR-GOLD® is a fully human single-chain library with large diversity

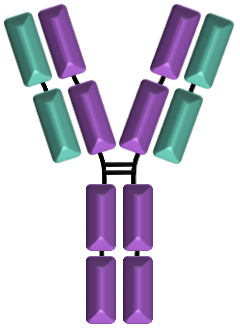
FIND®

The **FIND®** technology is used to optimize antibody or protein characteristics

DIVERSITY >10^{10} → **OPTIMIZATION** → **SUPERIOR COMPOUND**







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

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

Source: Company information

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Extensive collaboration with distinguished immuno-oncologists

Partners and major deliverables

Stanford University	Navarra University	Lund University	Uppsala University	University of Manchester	EU/TIMCC	The Royal Institute of Technology
▪ Pre-clinical In-vivo proof of concept for the target combination in tumor models supporting ADC-1015 and research programs	▪ In-vitro and in-vivo characterization of Alligator compounds supporting ADC-1016 and research programs	▪ DC and T-cell assays used for characterization of ADC-1013 ▪ Next generation sequencing methods for improved selection protocols	▪ In-vivo proof of concept (ADC-1013) ▪ Supporting research programs	▪ Characterization of tumor targeting antibodies supporting ADC-1016 and research programs	▪ Academic network composed of 6 leading groups from European Universities ▪ Aims to characterize the tumor infiltrating myeloid cell compartment to improve cancer treatment	▪ Identification and characterization of novel immune modulating targets

IGNACIO MELERO
MD, PhD, Professor
Expert in pre-clinical and clinical tumor-directed and systemic immunotherapy

THOMAS TÖTTERMAN
MD, PhD, Professor
Pioneer in the field of tumor-directed immunotherapy

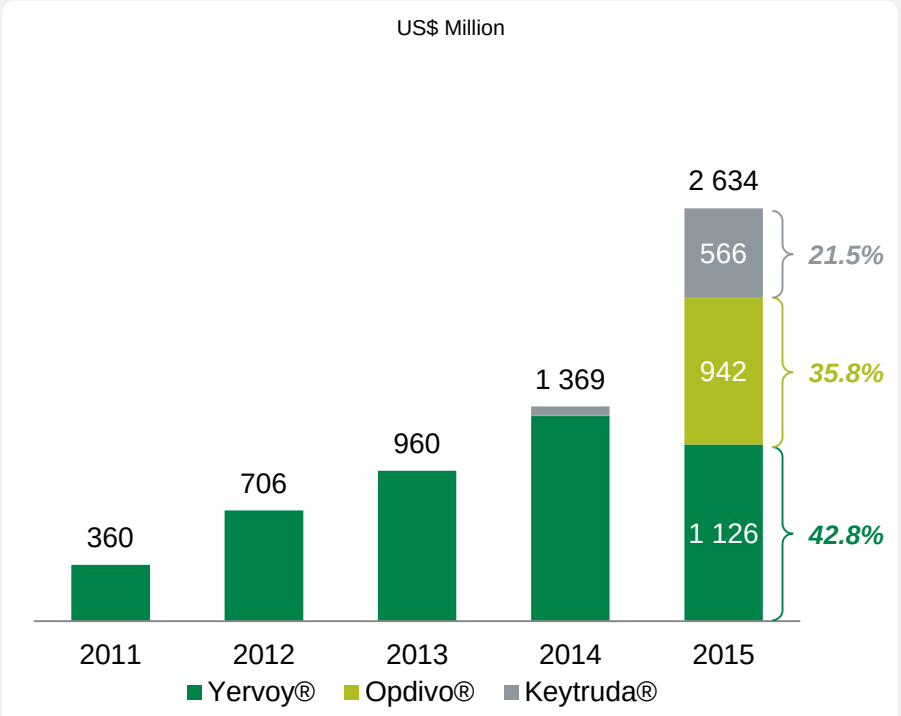
PETER L. STERN
PhD, Professor
Expert in tumor targets for cancer immunotherapy

JEFFREY WEBER
MD, PhD, Professor
Expert in clinical immuno-oncology

Source: Company information

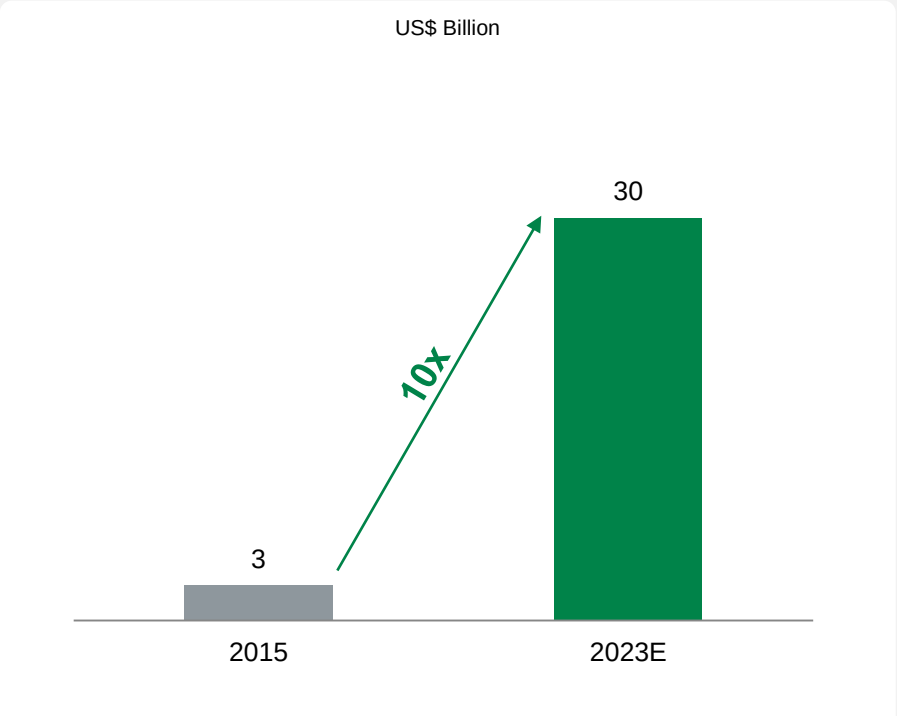
Rapid development within the field of immuno-oncology

Sales of existing immuno-oncology treatments



Treatment costs in the US averages at ~150,000 annually per patient

Projected immuno-oncology market development



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

Market consensus estimates the I/O market to hold the largest upside potential within the global pharmaceutical market

Source: Citi Research: "Immunotherapy - The Beginning of the End for Cancer", A Baum, 22 May 2013; Bristol –Myers Squibb; Merck; GlobalData

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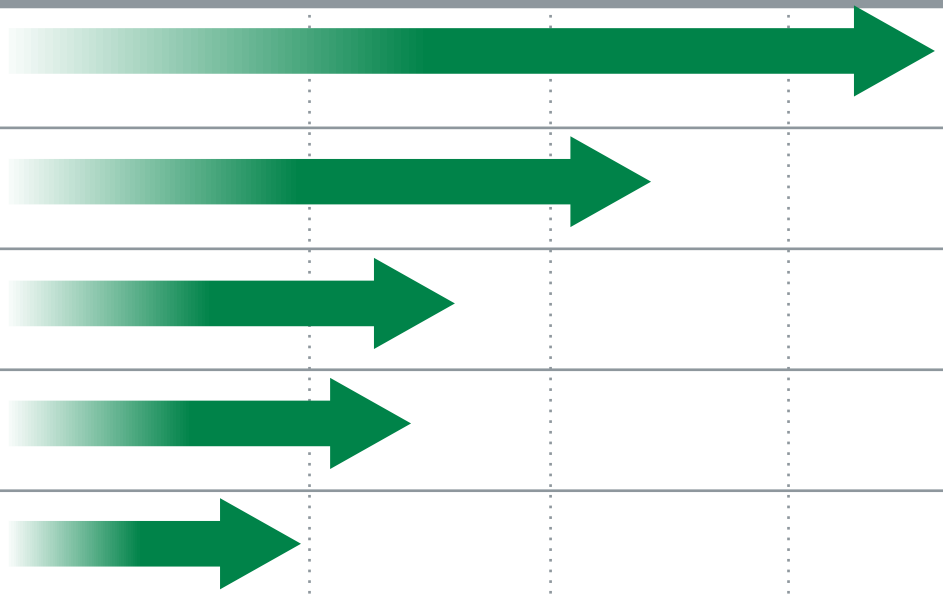
Well-positioned drug development pipeline

Development pipeline focusing on agonistic monospecific and bispecific antibodies targeting TNFR-SF

PROJECT	MOLECULE	TARGET	EARLY RESEARCH STAGE	LATE RESEARCH STAGE	PRE-CLINICAL	PHASE I	PHASE II
ADC-1013	Monospecific	CD40					
ADC-1015	Bispecific	OX40/CTLA-4					
ADC-1016	Bispecific	TNFR-SF + TAA					
Research projects	Monospecific	TNFR-SF					
Research projects	Bispecific	TNFR-SF + ND					



TNFR-SF: Tumor Necrosis Factor Receptor-Superfamily
ND: Not Disclosed

All product candidates suitable for combination therapy with other I-O drugs, e.g. anti-PD-1 and anti-PD-L1

Source: Company information

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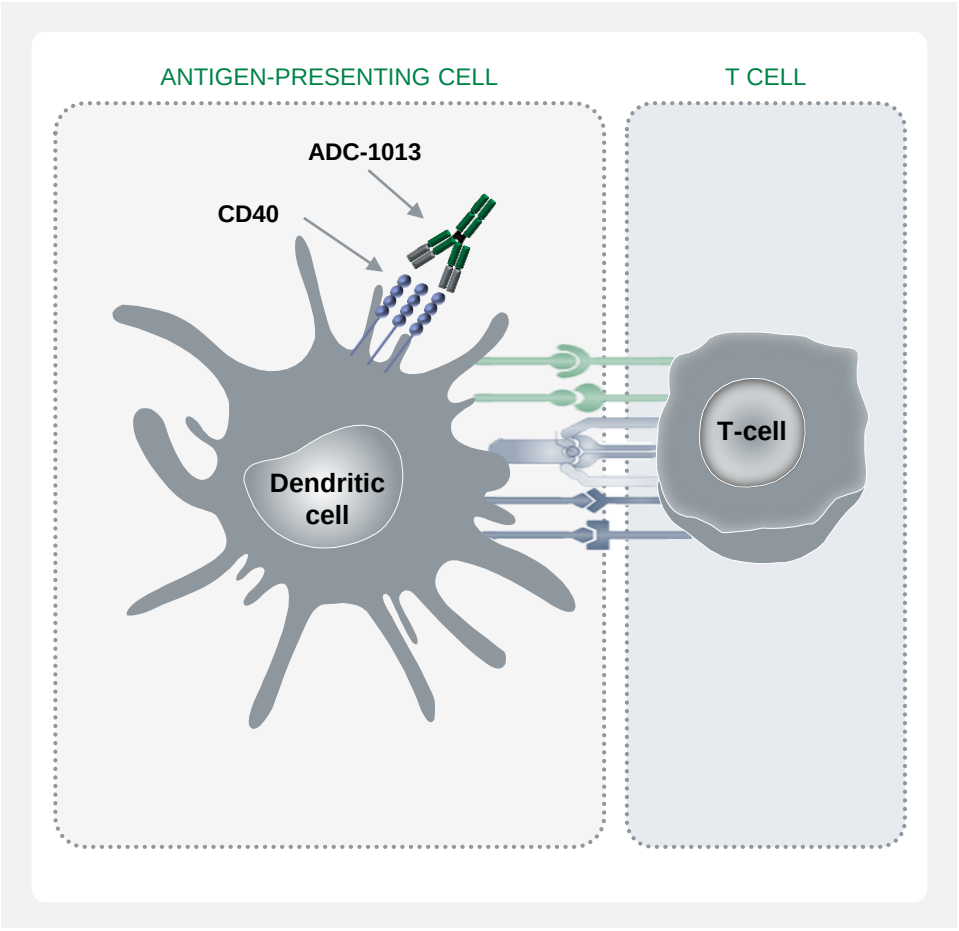
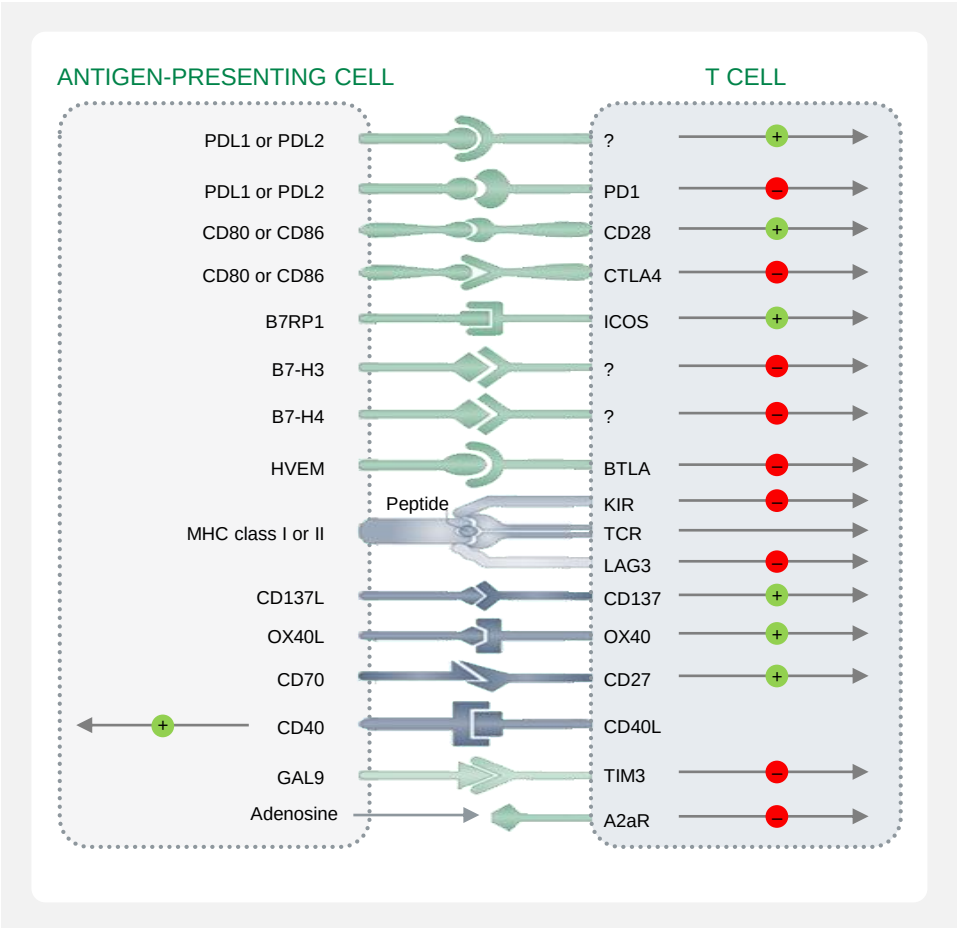
ADC-1013: CD40 is a key immuno-oncology target

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

Source: Pardoll, Nature Reviews Cancer, 2012

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ADC-1013: One of only four CD40 projects in clinical phase

Selection of antibody based immuno-oncology drugs in clinical development

Company	Drug	Indication	Phase	Target
Roche (Genentech)	atezolizumab	NSCLC, bladder, renal, breast	III	PD-L1
AstraZeneca (MedImmune)	durvalumab	NSCLC, H&N, bladder	III	PD-L1
Pfizer & AstraZeneca	tremelimumab	Mesothelioma, NSCLC, bladder	III	CTLA-4
Pfizer & MerckSerono	avelumab	NSCLC, GI, bladder	III	PD-L1
Prima Biomed (Immutep)	IMP-321	Breast	III	LAG3
CureTech	pidilizumab	BCL, NHL, melanoma, CRC	II	PD-1
Novartis	PDR-001	NSCLC, CRC, GI, melanoma	II	PD-1
Jiangsu Hengrui Medicine (Incyte)	INCSHR-1210	Solid tumors	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 lymphoma	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, lymphoma and leukemia	I	LAG3
Novartis (Immutep)	IMP-701	Cancer	I	LAG3
Pfizer	PFE-1, PF-05082566	Solid tumors and lymphoma	I	CD137
Merck	MK-4166	Solid tumors	I	GITR
AstraZeneca	MEDI-1873	Solid tumors	I	GITR
GITR Inc	TRX-518	Solid tumors and melanoma	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
GlaxoSmithKline (Amplimmune)	AMP-224	Cancer	I	PD-1

Source: Company information

Comments

- Approx. 70 immuno-oncology drugs are currently in clinical development
- Extensive focus on first generation targets PD-1, CTLA-4 and PD-L1
- Four ongoing trials by commercial companies targeting the CD40 receptor, including Alligator's ADC-1013

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ADC-1013: Partnership with Janssen validating Alligator's model

Partnership details for ADC-1013

Janssen | PHARMACEUTICAL COMPANIES OF Johnson & Johnson

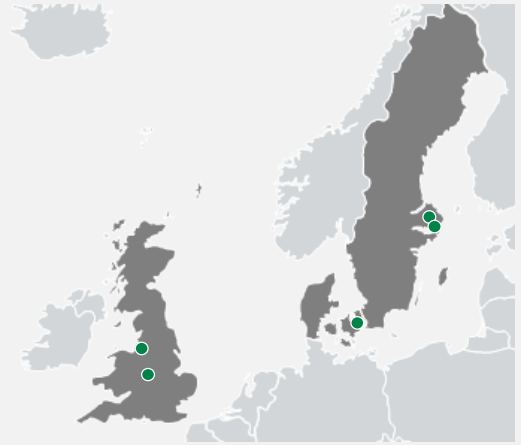
Description of agreement

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

Royalty / Milestone potential

- Up-front payment plus additional milestones up to a potential total of US$695 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

Highly attractive out-licensing terms with Janssen showing commitment through extension of clinical scope to systemic administration

Source: Company information

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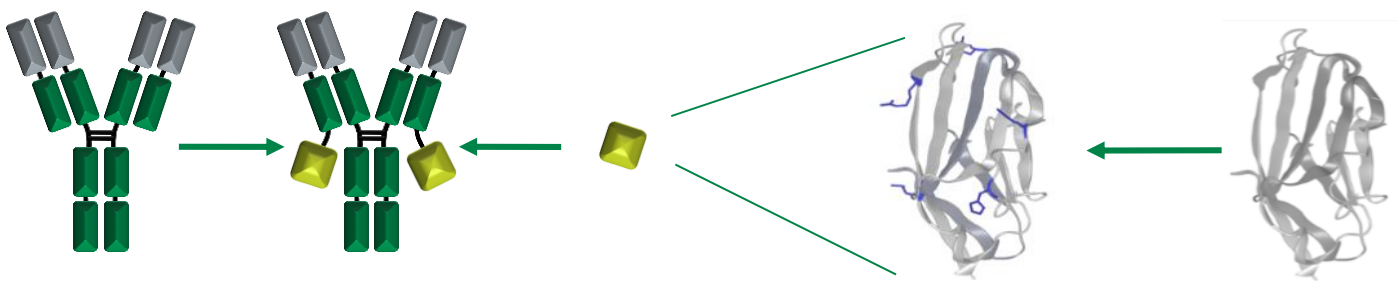
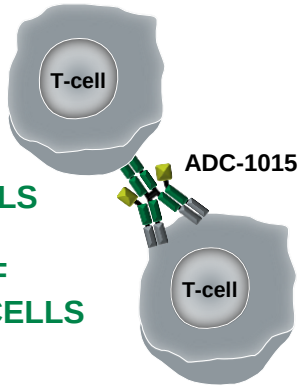
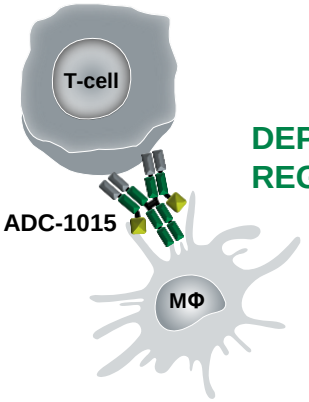
ADC-1015: Biological rationale for dual binding OX40 and CTLA-4



5 mutations were introduced
→ Affinity increased 100-fold

- **ACTIVATION OF EFFECTOR T-CELLS**
- **SUPPRESSION OF REGULATORY T-CELLS**





DEPLETION OF REGULATORY T-CELLS

Source: Company information

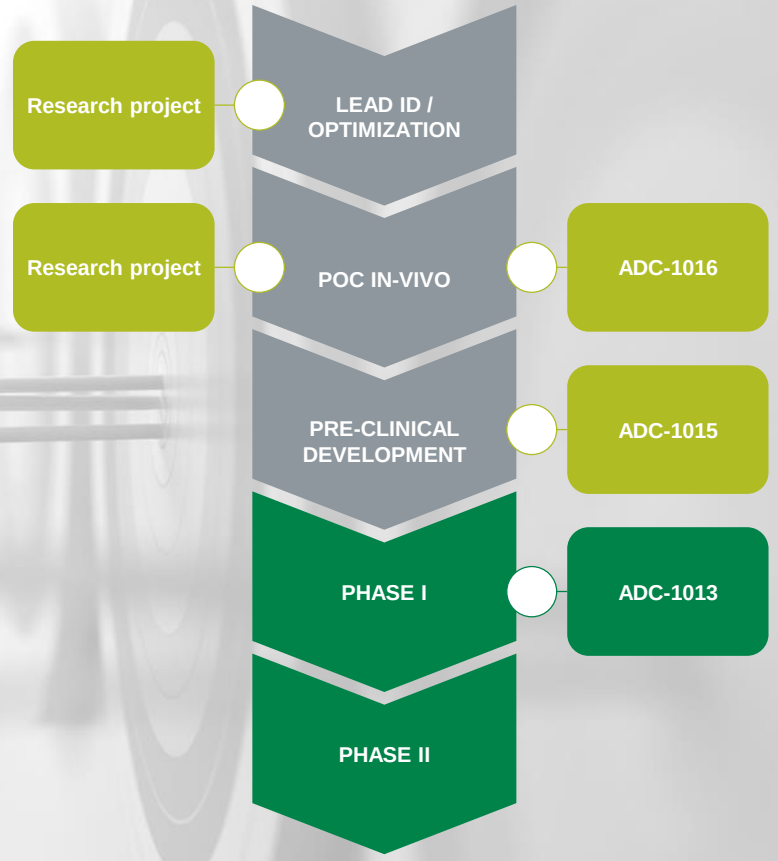
Company strategy

1. **Advance and broaden pipeline** of agonistic tumor-directed bispecific immune activating product candidates

2. **Extend in-house product development** to late-stage clinical phase before entering into strategic partnerships

3. **Development of next generation technology** for antibody discovery and optimization

4. **Facilitate an attractive research environment** for intellectual human capital and increase research collaborations



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Thank You!