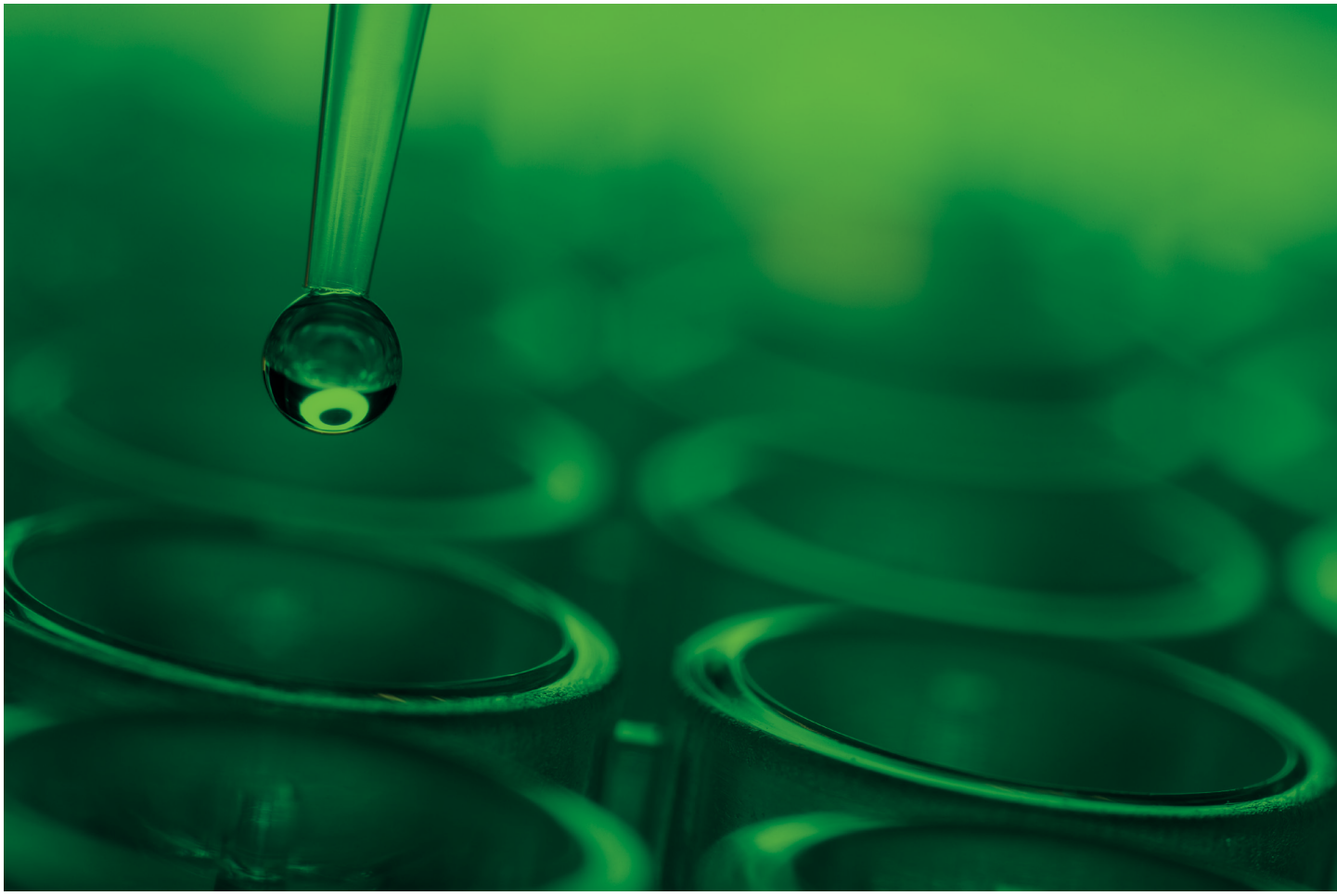

Information about subscription of units

Alligator Bioscience AB (publ)

In this folder "Alligator" or the "Company"

TUMOR-DIRECTED IMMUNOTHERAPY

IMPORTANT INFORMATION

This folder is an introduction to the rights issue in Alligator (the "Rights Issue") and should be regarded as marketing material. The information folder is not and shall not be considered to constitute a prospectus in accordance with applicable laws and regulations. Invitation to shareholders and the public to subscribe for units in the Rights Issue takes place only through the prospectus that has been approved and registered by the Swedish Financial Supervisory Authority (the "Prospectus"), and which has been published on www.alligatorbioscience.se/en/investors/preferential-rights-issue-q2-2023. The Swedish Financial Supervisory Authority's approval of the Prospectus shall not be construed as an approval of the new shares or warrants. In order for an investor to fully understand the potential risks and benefits associated with the decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Investors are advised to read the full Prospectus.

INTRODUCTION

Alligator is a clinical-stage research-based biotechnology company that develops innovative antibody-based drugs for tumor-directed immunotherapy. Immunotherapy is a field of cancer research that is focused on stimulating the immune system to treat and even cure cancer. Alligator is active in the drug development phases ranging from concept and early drug discovery up to and including Phase 2 clinical studies involving patients. This includes the development and optimization of novel drug candidates, evaluation of preclinical efficacy and safety, and finally confirmatory clinical studies in cancer patients.

Alligator (ATORX) is listed on Nasdaq Stockholm.

IMMUNOTHERAPY

No single function of the immune system can eliminate all cancers. Alligator has therefore developed several different types of antibodies with different target molecules that can stimulate different parts of the immune system. This means that Alligator's drug candidates can be developed to treat specific types of cancer. Alligator's drug candidates can also be combined with other therapies, e.g. chemotherapy, to further strengthen the immuno-oncology effect. By working with multiple target molecules, Alligator is also reducing its overall project portfolio risk.

As reflected by the award of the 2018 Nobel Prize in Medicine to Drs. Allisson and Honjo for the discovery of checkpoint inhibitors, the advent of immunotherapy has revolutionized cancer therapy in recent years and is showing positive effects in a high percentage of patients and for a longer period of time compared with standard therapies. The Company also believes that future cancer treatments will involve a combination of multiple drugs.

In the Company's view, standard-of-care combination therapies may have boosted the clinical effect, but they have also led to an elevated risk of serious immune-related adverse events. Alligator believes that the Company's concept of tumor-directed immunotherapy provides an opportunity to solve this, and to offer new and more effective cancer therapies with no increased risk of serious adverse effects.

PROJECT PORTFOLIO

Alligator has three drug candidates in clinical study phases; mitazalimab, which is in clinical Phase 2, ATOR-1017, for which Phase 1 studies were completed during Q4 2022, and ALG. APV-527, which is being developed in partnership with Aptevo Therapeutics Inc., and for which Phase 1 studies were initiated during February 2023. In addition, the Company is developing the drug candidate ATOR-4066 in preclinical phase, through the use of the immuno-oncology concept Neo-X-Prime™, and the technology platforms FIND® (protein optimization technology), ALLIGATOR-GOLD® and ALLIGATOR-FAB™ (antibody libraries). Furthermore, the Company has a project run by a partner, AC101/HLX22, which is being developed by Shanghai Henlius Biotech Inc. in China where Alligator has rights to shares of future revenues. AC101/HLX22 entered clinical Phase 2 during the third quarter of 2021.

Mitazalimab

Mitazalimab is Alligator's most advanced drug candidate designed for the treatment of metastatic cancers including pancreatic cancer. Mitazalimab is a stimulatory antibody that targets CD40, a receptor on the immune system's dendritic cells, which are cells that recognize cancer cells in the body. Mitazalimab's stimulation of CD40 enables the dendritic cells to activate the immune system's weapons more effectively – in this case T cells – and to direct the immune system's attack specifically to the cancer cells.

Biomarker data from the Phase 1 study confirmed mitazalimab's mechanism of action, showing activation of macrophages, dendritic cells and T cells which is crucial for the destruction of tumor cells and eventually clinical response. The Phase 2 OPTIMIZE-1 clinical study is an open-label, multi-center study to assess the clinical efficacy of mitazalimab combined with chemotherapy (mFOLFIRINOX) in patients with metastatic pancreatic cancer. The OPTIMIZE-1 study is conducted at medical centers in Belgium, France, and Spain and will enroll up to 67 patients. In January 2023, Alligator announced interim data which demonstrated that approximately 52 per cent of the patients responded to mitazalimab in combination with chemotherapy, furthermore 90 per cent of the patients showed clinical benefit from the combination at the 17-week timepoint. During April 2023, the Company announced that all patients have been recruited to OPTIMIZE-1 and reconfirmed the timelines towards interim data mid-2023 and full topline readout in the beginning of Q1 2024.

Based on these encouraging data, Alligator plans to initiate dialogue with European and US regulatory authorities during 2023 to explore opportunities to accelerate the development and regulatory process for mitazalimab in pancreatic cancer. In parallel, the Company has initiated the process to apply for Orphan Drug Designation and other incentivizing regulatory instruments with the US FDA and European EMA.

ATOR-1017

ATOR-1017 is a monoclonal antibody that stimulates the 4-1BB receptor on T cells and NK cells in the tumor. The molecule is being developed for the treatment of metastatic cancer.

ATOR-1017 activates 4-1BB receptors, which increases the immune system's ability to discover and kill tumor cells, making 4-1BB a highly interesting target for cancer immunotherapy. ATOR-1017 boosts immune responses in environments with high levels of immune cells, which occurs specifically in tumors. This creates an opportunity for potent, tumor-directed immunostimulation that can increase the effect and reduce side effects for the patient.

Preclinical data have shown that ATOR-1017 stimulates both NK cells and T cells, both of which contribute to an effective immune-mediated killing of tumor cells. Stimulatory antibodies targeting 4-1BB therefore strengthen the ability of both NK cells and T cells to attack tumor cells. A Phase 1 dose-ranging study in patients with metastatic cancer was concluded during Q4 2022 with promising safety and pharmacology data, and Alligator is now in the process of identifying a partner before initiating Phase 2 clinical trials with ATOR-1017.

ALG.APV-527

ALG.APV-527 is a bispecific antibody that targets the 4-1BB and 5T4 molecules and is expected to stimulate T cells and NK cells driving tumor specific immune attacks as described for ATOR-1017 above. ALG.APV-527 is designed for the treatment of metastatic cancer and has been co-developed with Aptevo Therapeutics Inc. since 2017.

In recent years, preclinical data for ALG.APV-527 has been presented at several international conferences. In November 2022 consolidated preclinical data was published in the peer-reviewed journal Molecular Cancer Therapeutics. The data demonstrate that ALG.APV-527 effectively and selectively stimulate and strengthen the T cell response in the tumor leading to tumor elimination. ALG.APV-527 also induces a tumor-specific immunologic memory in experimental disease models. Furthermore, the data show that ALG.APV-527 has a good preclinical safety profile, with no signs of systemic immunostimulation or liver toxicity. Overall, the results support the potential of ALG.APV-527 to induce effective tumor-targeted immunostimulation with fewer adverse events. The phase 1 clinical study with ALG.APV-527 was initiated in the US during February 2023.

OBJECTIVES AND STRATEGIC FRAMEWORK

Objectives

Alligator's overall objective is to establish the Company as one of the world's leading innovators in immuno-oncology by effectively developing tumor-directed immunotherapies with unique properties that allow patients to live longer and better lives. Building on its unique position within the CD40 field and its differentiating antibody engineering technologies, Alligator strives to develop the Company's drug candidates to so-called proof-of-concept in Phase 2 clinical studies or further and thereby make them attractive to larger pharmaceutical companies for in-licensing and further development and commercialization.

Strategic framework

The Company believes that for a company like Alligator economic value is mainly created by out-licensing drug candidates at clinical study stage, although interesting opportunities for earlier out-licensing and partnerships also exist. Final Phase 3 clinical development as well as marketing and sales is foreseen to primarily be undertaken by the Company's partners.

BACKGROUND AND REASONS

Alligator has demonstrated convincing Proof of Mechanism data in Phase 1 studies for mitazalimab, its most advanced immuno-oncology drug candidate. The Company has initiated the clinical Phase 2 study OPTIMIZE-1, enrolling the first patient in September 2021. OPTIMIZE-1 is an open-label, multi-center study to assess the clinical efficacy and safety of mitazalimab combined with chemotherapy (mFOLFIRINOX) in patients with metastatic pancreatic cancer. The study is conducted on clinics in Belgium, France, and Spain and will enroll up to 67 patients.

In January 2023, Alligator announced the first interim data from OPTIMIZE-1, showing that approximately 52 per cent of the patients responded to the combination of mitazalimab and chemotherapy after 17 weeks of treatment. In comparison, approximately 32 per cent respond to chemotherapy alone. Moreover, the so-called disease control rate at this point was above 90 per cent. In April 2023, the Company announced that all patients have been recruited for OPTIMIZE-1, and that top line data from the study is expected in the beginning of Q1 2024. Based on this encouraging data, the Company plans to engage US and European regulatory authorities during 2023 in order to discuss opportunities to accelerate the development of mitazalimab in pancreatic cancer.

In September 2022, data from the Phase 1 study on the second generation 4-1BB agonist, ATOR-1017, was presented, confirming the therapeutic potential, mechanism-of-action and a favorable safety profile. The Company maintains a strong belief in the 4-1BB agonist field and ATOR-1017 and is looking for a partner for the project before initiating Phase 2 clinical trials with the molecule. During November 2022, the Company and its partner Aptevo Inc. received a clearance of the IND (Investigational New Drug Application) for ALG.APV-527, a bispecific 4-1BB agonist. The first patient in the Phase 1 clinical trial conducted in the US was dosed in February 2023.

Use of proceeds from the Rights Issue

To ensure continued successful development in accordance with the Company's business plan and strategy, Alligator has decided to carry out the Rights Issue. The Rights Issue is expected to provide Alligator with proceeds of approximately MSEK 199 before deduction of issue costs. The Board of Directors' assessment is that the working capital requirement for the coming twelve-month period will be met by available cash and cash equivalents and the net proceeds from the Rights Issue.

The expected net proceeds from the Rights Issue is, in the following order of priority and with an approximate proportion indicated in brackets, intended to be used to:

- Conduct Phase 2 study for mitazalimab and prepare the molecule for Phase 3 studies (55 per cent).
- Conduct Phase 1 study for ALG.APV-527 (15 per cent).
- Continue to develop other pipeline-candidates and other general corporate purposes (30 per cent).

In case all warrants series TO 6 that are issued in the Offering are exercised for subscription of ordinary shares in August 2023, the Company will receive additional proceeds of at least approximately MSEK 22 before deduction of issue costs, which are intended to be used to continued preclinical development of ATOR-4066.

In connection with the Offering, Alligator has received subscription undertakings from existing shareholders of a total of approximately MSEK 68, corresponding to approximately 34 per cent of the Rights Issue. In addition, the Company has entered into agreements on guarantee commitments with a number of existing shareholders and a number of external investors amounting to approximately MSEK 113, corresponding to approximately 57 per cent of the Rights Issue. In total, the Rights Issue is thus covered by subscription undertakings and guarantee commitments amounting to approximately MSEK 181, corresponding to approximately 91 per cent of the Rights Issue.

THE RIGHTS ISSUE IN SUMMARY

The Rights Issue:	The Rights Issue comprises a maximum of 441,169,756 units, consisting of ordinary shares and warrants series TO 6, at a subscription price of SEK 0.45 per unit, amounting to a capital raise, if fully subscribed, of approximately MSEK 199 before issue costs. Each existing ordinary share entitles to two (2) unit rights. One (1) unit right entitles to subscription of one (1) unit. One (1) unit consists of one (1) ordinary share and one (1) warrant series TO 6.
Trading in unit rights:	Trading in unit rights will take place on Nasdaq Stockholm during the period 28 April 2023 – 9 May 2023.
Subscription period:	Subscription of units in the Rights Issue shall take place from and including 28 April 2023 up to and including 12 May 2023. After the expiration of the subscription period, unused unit rights will be void and will thereafter lose their value.
Trading in BTU (Sw. betald tecknad unit):	Trading in BTU will take place on Nasdaq Stockholm from and including 28 April 2023 until the Rights Issue has been registered with the Swedish Companies Registration Office. This registration is expected to take place around week 21, 2023.
Subscription price:	The subscription price is SEK 0.45 per unit, corresponding to a subscription price of SEK 0.45 per share. The warrants are issued free of charge. Brokerage is not paid.
Issue volume:	The Rights Issue will amount to a maximum of 441,169,756 ordinary shares and a maximum of 441,169,756 warrants series TO 6, initially amounting to approximately MSEK 199 before deduction of issue costs.
Number of shares before the Rights Issue:	221,534,728
Short name:	ATORX
ISIN code ordinary share:	SE0000767188
Subscription undertakings:	Approximately MSEK 68, corresponding to approximately 34 per cent of the Rights Issue.
Guarantee commitments:	Approximately MSEK 113, corresponding to approximately 57 per cent of the Rights Issue.

INVESTOR PRESENTATIONS

EVENT	DATE	TIME	PLACE
Redeye Theme Day: Orphan Drugs	2023-04-26	09:00 – 12:00	Mäster Samuelsgatan 42, Stockholm
Aktiespararna – Stora Aktiedagen	2023-05-03	11:20 – 11.45	Hotel Birger Jarl, Stockholm
Redeye Investor Forum Online	2023-05-04	15:00 – 17:00	www.redeye.se
Redeye Investor Forum	2023-05-11	18:00 – 20:00	High Court, Malmö

Additional investor meetings may be arranged during the subscription period. Invitation to these will be presented on Alligator's website.

IMPORTANT INFORMATION

This information folder is an introduction to the Rights Issue and should be considered as marketing material. The information folder is not and shall not be considered a prospectus in accordance with applicable laws and regulations. Invitation to shareholders and the public to subscribe for units in the Rights Issue takes place only through the Prospectus that has been approved and registered by the Swedish Financial Supervisory Authority. The complete Prospectus has been published and is available on Alligator's website, www.alligatorbioscience.se/en/investors/preferential-rights-issue-q2-2023. The Prospectus and application forms can also be obtained free of charge from Aktieinvest FK AB's website www.aktieinvest.se or by telephone +46 (0)8-5065 1700. The Swedish Financial Supervisory Authority's approval of the Prospectus shall not be construed as an approval of the new shares or warrants. In order for an investor to fully understand the potential risks and benefits associated with the decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Investors are advised to read the full Prospectus. In the event that this information folder does not correspond to the Prospectus, the Prospectus shall prevail.

Shares or other securities in Alligator may not be offered or sold, directly or indirectly, in or into the United States or to persons residing there. Moreover, the Rights Issue is not made to persons resident in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland, or to persons whose participation would require additional prospectuses, registration or other measures than those imposed by Swedish law. The Prospectus may not be distributed in any country or any jurisdiction where the distribution or the Rights Issue would require such measures or would be in conflict with the applicable regulation of such jurisdiction. Application for subscription of units in violation of the restrictions above may be considered void. Persons who receive copies of the Prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of securities regulations.

RISK FACTORS

An investment in securities involves certain risks, see the section "Risk factors" in the Prospectus. When investors make an investment decision, they must rely on their own assessment of the Company and the securities, including the present facts and risks, and investors may not rely on information other than that stated in the Prospectus and any supplements to the Prospectus. Before making an investment decision, potential investors should hire their own professional advisers as well as carefully evaluate and consider the investment decision.

ALLIGATOR bioscience

ADDRESSES

Alligator Bioscience AB
Medicon Village
Scheelevägen 2
SE-223 81 Lund
www.alligatorbioscience.com

Joint Global Coordinators
DNB Markets, a part of DNB Bank ASA, Sweden Branch
Regeringsgatan 59
SE-105 88 Stockholm
www.dnb.se

Redeye AB
P.O. Box 7141
SE-103 87 Stockholm
www.redeye.se

Legal Adviser
Setterwalls Advokatbyrå AB
P.O. Box 4501
SE-203 20 Malmö
www.setterwalls.se

Issuing Agent
Aktieinvest FK AB
P.O. Box 7415
SE-103 91 Stockholm
www.aktieinvest.se