

**Supplement to Prospectus regarding invitation to subscribe for
units in Alligator Bioscience AB (publ)**

12 May 2023



Distribution of this supplementary prospectus is restricted in certain jurisdictions, see further in the section "Important information" in the Prospectus.

SUPPLEMENT TO THE PROSPECTUS

This document (the “**Supplement Prospectus 2**”) has been prepared by Alligator Bioscience AB, corporate registration number 556597-8201 (“**Alligator**” or the “**Company**”), and constitutes a supplement to the Prospectus regarding the invitation to subscribe for units in Alligator (the “**Rights Issue**”) as approved and registered by the Swedish Financial Supervisory Authority on 26 April 2023 (Swedish Financial Supervisory Authority reference number 23-2847) (the “**Prospectus**”) and the supplement prospectus that was approved by the Swedish Financial Supervisory Authority on 9 May 2023 (Swedish Financial Supervisory Authority reference number 23-13859) (the “**Supplement Prospectus 1**”). This Supplement Prospectus 2 is to be considered a part of, and shall be read in connection with, the Prospectus and the Supplement Prospectus 1. The definitions set forth in the Prospectus shall have the same meaning for this Supplement Prospectus 2. The Prospectus and this Supplement Prospectus 2 have been prepared in a Swedish and an English language version, respectively. In the event of any inconsistencies between the language versions, the Swedish language version shall prevail.

This Supplement Prospectus 2 has been prepared as Alligator on 11 May 2023 through a press release announced that Orion Corporation, a global pharmaceutical company based in Finland, has selected bispecific lead antibodies and is exercising its option to develop these molecules under the existing research collaboration and license agreement between Alligator and Orion Corporation.

This Supplement Prospectus 2 has been prepared in accordance with Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”) and was approved by the Swedish Financial Supervisory Authority on 12 May 2023 (Swedish Financial Supervisory Authority reference number 23-14524). This Supplement Prospectus 2 was published by the Company on the same day.

Investors who, prior to the publication of this Supplement Prospectus 2, have applied or in any other way consented to subscription of units in the Rights Issue have, according to Article 23 in the Prospectus Regulation, the right to withdraw their application or consent within two business days from the publication of this Supplement Prospectus 2, i.e. until and including 16 May 2023. Withdrawal shall be made in writing to Aktieinvest FK AB, Emittentservice, P.O. Box 7415, SE-103 91 Stockholm, Sweden, or via email to emittentservice@aktieinvest.se. Investors who have applied for subscription of units through a nominee shall contact their nominee regarding withdrawal. Application which is not withdrawn within said time will remain binding and investors who wish to keep their application for units do not need to take any actions.

The Prospectus, the Supplement Prospectus 1 and this Supplement Prospectus 2 are made available on the Company’s, Aktieinvest FK AB’s and Redeye AB’s respective websites (www.alligatorbioscience.com, www.aktieinvest.se and www.redeye.se). The Prospectus, the Supplement Prospectus 1 and this Supplement Prospectus 2 will also be available on the Swedish Financial Supervisory Authority’s website (www.fi.se). For complete terms and conditions and other information regarding the Rights Issue, please refer to the Prospectus and the Supplement Prospectus 1.

SUPPLEMENT TO SECTION “RISK FACTORS”

Under section “*Risks related to future revenue and sales/licensing of drug candidates*” on page 12 of the Prospectus, changes shall be made to the second and third sentences which shall be replaced in their entirety with the following text:

Alligator has, inter alia, entered into a research collaboration and licensing agreement with Orion Corporation in order to discover and jointly develop new bispecific antibody-based cancer treatments. According to the agreement, Alligator has, in addition to royalty sales, a right to milestone-payments of up to MEUR 313, based on development, approval and sales.

SUPPLEMENT TO SECTION “BUSINESS DESCRIPTION”

Under section “*History*” on page 39 in the Prospectus, changes shall be made to the last bullet point, regarding events during 2023, which shall be replaced in its entirety with the following text:

- 2023 – Publication of positive interim data from the mitazalimab Phase 2 study in pancreatic cancer patients. Orion Corporation exercised the option to start a second project under the 2021 collaboration and license agreement. In February 2023, the first patient was dosed in the ALG.APV-527 Phase 1 study. In April 2023, FDA cleared the Company’s IND application for a Phase 2 study of mitazalimab in bladder cancer. Also in April 2023, Alligator announced that the OPTIMIZE-1 study had been fully recruited. In May 2023 Alligator announced that Orion Corporation has selected bispecific lead antibodies and is exercising its option to develop these molecules under the existing research collaboration and license agreement between the two companies.

Under section “*Immuno-oncology research collaboration and license agreement with Orion Corporation*” on page 51 in the Prospectus, changes shall be made to the second and third paragraph which shall be replaced in its entirety with the following text:

The research collaboration will focus on the discovery of novel bispecific antibodies directed towards immune-oncology targets selected by Orion Corporation. The agreement covers an option to develop three bispecific antibodies. Under the agreement, Alligator will employ its proprietary phage display libraries and RUBY™ bispecific platform to develop immune-oncology product candidates based on design criteria identified by Orion Corporation. In January 2023, Alligator announced that Orion Corporation had exercised the option to initiate the second project under the agreement. In May 2023 Alligator announced that Orion Corporation has selected bispecific lead antibodies and is exercising its option to develop these molecules under the existing research collaboration and license agreement between the two companies. Upon exercise, the development option is conditional upon a milestone payment to Alligator.

During the initial research period of the collaboration, Alligator has received an upfront payment and research support payments. Additionally, if Orion Corporation exercises its options to continue development and commercialization of the resulting product candidates, Alligator

is, in addition to royalties, eligible to receive milestone payments based on development, approval and sales, as part of the agreement. The agreement cover milestone payments of up to MEUR 469 distributed over three potential programs, of which the parties have chosen to initiate two, meaning that possible milestone payments per today according to the agreement amount to MEUR 313.

SUPPLEMENT TO SECTION “CAPITALIZATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION”

Under section “*Significant events after 31 March 2023*” on page 60 in the Prospectus, a second paragraph shall be added with the following text:

In May 2023 Alligator announced that Orion Corporation has selected bispecific lead antibodies and is exercising its option to develop these molecules under the existing research collaboration and license agreement between the two companies. Alligator will continue to generate additional data in order for Orion Corporation to select the final development candidate over the coming months. Upon exercise, the development option is conditional upon a milestone payment to Alligator.

SUPPLEMENT TO SECTION “LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION”

Under subsection “*Operational developments*” of section “*Statutory disclosures*” on page 81, a new final bullet point shall be added with the following text:

- On 11 May 2023 Alligator announces that Orion Corporation has selected bispecific lead antibodies and is exercising its option to develop these molecules under the existing research collaboration and license agreement between the two companies. Alligator will continue to generate additional data in order for Orion Corporation to select the final development candidate over the coming months. Upon exercise, the development option is conditional upon a milestone payment to Alligator.