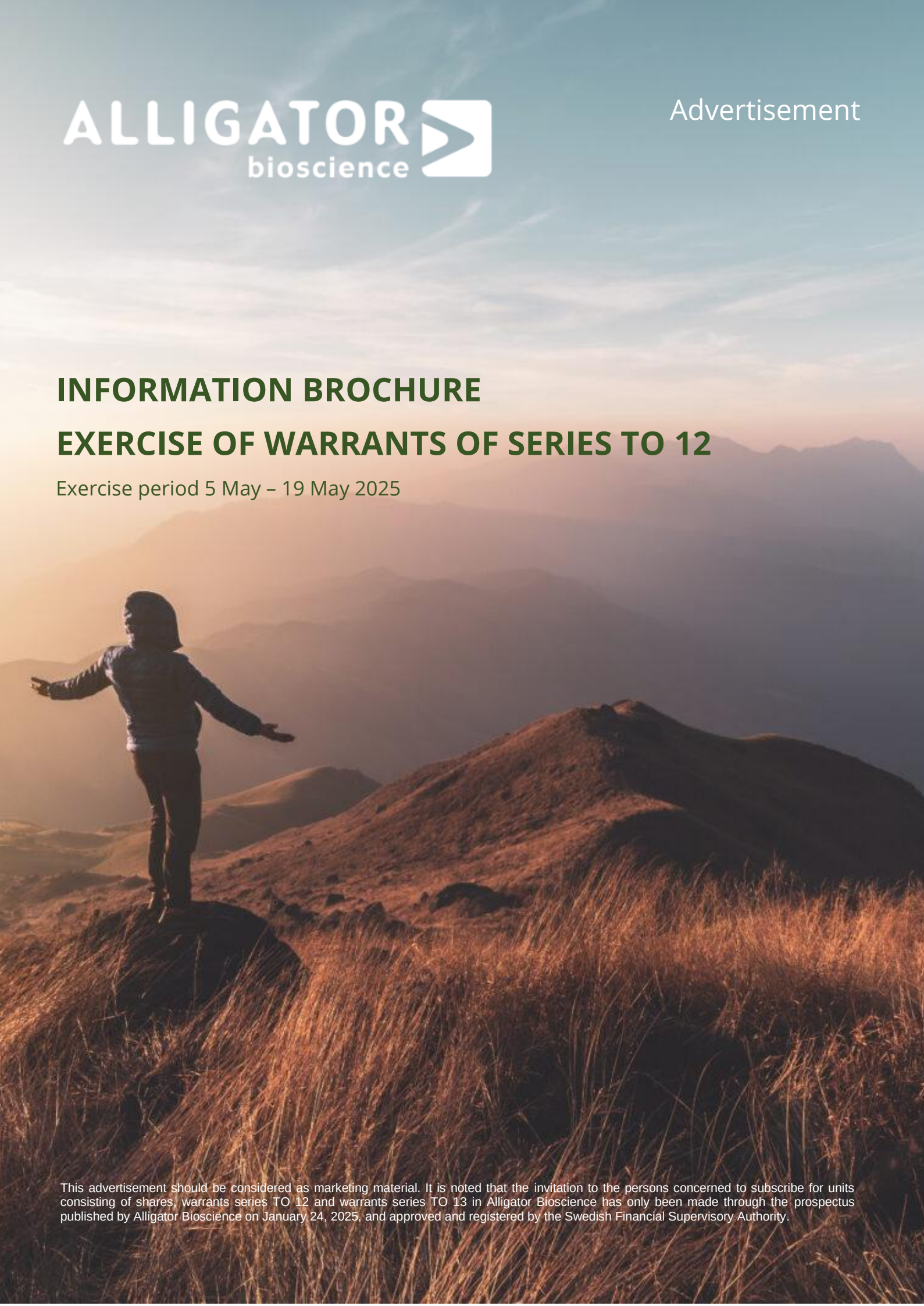
Advertisement

INFORMATION BROCHURE

EXERCISE OF WARRANTS OF SERIES TO 12

Exercise period 5 May – 19 May 2025



This advertisement should be considered as marketing material. It is noted that the invitation to the persons concerned to subscribe for units consisting of shares, warrants series TO 12 and warrants series TO 13 in Alligator Bioscience has only been made through the prospectus published by Alligator Bioscience on January 24, 2025, and approved and registered by the Swedish Financial Supervisory Authority.

Alligator Bioscience

Alligator in brief

Alligator is a clinical-stage biotechnology company developing antibody-based pharmaceuticals for cancer treatment. Alligator specializes in the development of tumor-directed, agonistic mono- and bispecific antibodies, with full focus on the lead candidate mitazalimab.

Mitazalimab – driving long-term survival in pancreatic cancer

Pancreatic cancer remains one of the deadliest malignancies, with limited therapeutic options and a five-year survival rate below 10%. The prognosis is especially poor in metastatic pancreatic cancer, where standard treatments often offer only modest benefit. This underscores the urgent need for novel, immune-based therapies capable of improving long-term outcomes.

Mitazalimab is a CD40-targeting antibody that activates dendritic cells to drive tumor-specific T cell responses. Its localized immune activation may enhance both immune and chemotherapy efficacy by improving tumor accessibility. Additionally, mitazalimab's strong safety profile makes it well-suited for combination with intensive chemotherapy, making it a promising candidate in metastatic pancreatic cancer.

OPTIMIZE-1 – a Phase 3-enabling study

OPTIMIZE-1 is an open-label, multi-center Phase 2 trial evaluating mitazalimab in combination with standard-of-care chemotherapy, mFOLFIRINOX, in previously untreated metastatic pancreatic cancer. Data from 57 patients show that the combination delivers significant and sustained survival benefits over chemotherapy alone. In February 2025, Alligator reported continued encouraging overall survival benefit for mitazalimab at 24-months of follow-up, data that differentiates mitazalimab from many other drugs in clinical evaluation.

- 24-month survival rate was 29.4%, a threefold improvement compared to the ~8% expected with FOLFIRINOX alone.
- Median overall survival (mOS) was 14.9 months, compared to 11.1 months for FOLFIRINOX and NALIRIFOX.
- Objective response rate (ORR) was 42.1% (confirmed) and 54.4% (unconfirmed).
- Median duration of response (DoR) was 12.6 months, outperforming historical figures for FOLFIRINOX (5.9 months) and NALIRIFOX (7.3 months).
- At 24 months 9% of the patients remained in treatment, with the longest duration being 32 months.

Mitazalimab received orphan drug designation for pancreatic cancer in both the U.S. (May 2023) and EU (August 2023).

Regulatory progress and Phase 3 readiness

Based on guidance from the FDA and European regulators, Alligator has established a clear regulatory path to approval, confirming OPTIMIZE-1 as a Phase 3-enabling study, and the validity of the non-clinical and CMC data.

In response to FDA guidance Alligator has performed additional dose characterization as part of OPTIMIZE-1. Recently announced data support 900 µg/kg as the recommended Phase 3 dose.

Alligator has received regulatory confirmation from the FDA and Germany's PEI that the design of the planned global Phase 3 trial will support future BLA and MAA submissions. The FDA has also confirmed that Alligator's completed and planned CMC activities support Phase 3 progression, and GMP manufacturing has been initiated accordingly.

Next steps

Alligator is preparing to initiate the global Phase 3 trial in H2 2025, with potential for accelerated approval as early as 2030.

Partnership discussions are ongoing to support execution of this pivotal study.

External interest

During 2024, mitazalimab data has been presented at leading medical conferences such as the AACR and ASCO Annual Meetings, as well as at ESMO GI. In June 2024, results from the OPTIMIZE-1 trial were published in the renowned scientific journal The Lancet Oncology. Alligator views this as a testament to the great interest in mitazalimab's potential in pancreatic cancer. In addition to its lead indication, mitazalimab's mechanism of action and clinical profile also support its potential in other hard-to-treat solid tumors.

The high-quality data package and growing body of clinical evidence have strengthened Alligator's position in ongoing discussions with potential partners. These efforts are central to Alligator's strategy to advance mitazalimab's development through strategic collaborations that can maximize long-term value.

ATOR-4066 – a next generation bispecific CD40-agonist

ATOR-4066 is a bispecific antibody developed by Alligator Bioscience, designed as a next-generation successor to mitazalimab. Targeting both CD40 and CEACAM5—a protein overexpressed in certain tumors, such as colorectal, gastric and non-small cell lung cancer—ATOR-4066 aims to enhance tumor-specific immune activation while minimizing off-target effects. Preclinical studies have demonstrated that ATOR-4066 conditionally activates immune cells in the presence of CEACAM5, leading to potent anti-tumor responses, including complete tumor regressions in models with varying levels of CEACAM5 expression. These findings support its potential as both a monotherapy and in combination with checkpoint inhibitors, offering a promising avenue for treating CEACAM5-expressing tumors.

Partnership Agreements

ALG.APV-527

ALG.APV-527 is a bispecific T-cell engager co-developed with Aptevo Therapeutics since 2017. The molecule combines a tumor-targeting domain (5T4) and an immunostimulatory domain (4-1BB), designed to activate immune effector cells upon simultaneous binding to both targets – ensuring tumor-specific activity and minimizing off-target effects.

ALG.APV-527 is currently being evaluated in an ongoing Phase 1 clinical trial in patients with advanced solid tumors. Initial data have demonstrated a favorable safety profile, biological activity consistent with its mode of action, and early signs of clinical activity.

HLX22

Alligator holds a participating interest in the monoclonal HER2 antibody HLX22 originally licensed to Korean AbClon and then sub-licensed to Chinese Shanghai Henlius Biotech Inc. HLX22 is currently being evaluated in several HER2-positive cancers. A Phase 2 trial in gastric cancer is expected to be completed in December 2025; a second Phase 2 in breast cancer was initiated in April 2025. Henlius has also received FDA IND clearance for Phase 3 initiation in gastric cancer.

Not directly involved in current development activities, Alligator incurs no overhead costs and is entitled to 35 percent of the licensing revenue AbClon receives under the sublicense agreement—providing long-term value potential without further investment.

Market overview

With the continued rise of cancer diagnoses around the world, the need for more effective treatments also grows. Cancer touches all our lives, either directly or through its effect on family and loved ones. There is a great need for therapies that can safely combine immunotherapies and other forms of cancer treatments, to treat, or possibly even cure, cancers.

The oncology market

The growing cancer burden is reflected in rising costs. In 2021, oncology drug sales totaled USD 280 billion, with projections reaching USD 480 billion by 2028 and USD 680 billion by 2030. Alligator believes that new immunotherapies will be central to future treatment. In 2020, oncology represented 14 percent of the pharmaceutical market and is expected to grow to 23 percent by 2026.

The immuno-oncology market

Immuno-oncology (IO) stimulates the immune system to fight cancer. The IO market is expected to grow 21 percent annually, reaching USD 140 billion by 2027. Checkpoint inhibitors like Keytruda®, Opdivo®, Tecentriq®, and Yervoy® are forecasted to generate USD 88 billion in revenue by that time.

Unlike small-molecule generics, biologics face less direct competition due to the complexity of producing biosimilars. Clinical trials are required to prove equivalence, especially for agonistic antibodies like those developed by Alligator, where therapeutic effects can depend on the manufacturing process.

The pancreatic cancer market

Alligator's lead candidate, mitazalimab, targets pancreatic cancer, which sees approximately 495,000 new cases globally each year. Only 20 percent of patients are eligible for surgery; for the rest, prognosis remains poor. Median survival without treatment is about six months, and chemotherapy can extend it to 9–11 months.

Common first-line therapies include:

- Gemcitabine + nab-paclitaxel: median OS of 8.1 months; 23% response rate
- FOLFIRINOX: median OS 11.1 months; 31% response rate
- NALIRIFOX: median OS 11.1 months; 41.8% response rate. Approved in early 2024 following NAPOLI-3 trial

The pancreatic cancer market is expected to grow at 11.6 percent CAGR to USD 5.5 billion by 2029, driven by new therapies and biologics.

Alligator anticipates FOLFIRINOX will become the new first-line standard in the US, expanding mitazalimab's potential patient base. Peak sales for mitazalimab are estimated at up to USD 1.5 billion annually in the first line setting alone, depending on clinical performance and market factors.

Market trends

- Growing number of applications for immunotherapy
- The need for combination therapies
- Partnerships between pharmaceutical companies
- Demographic trend
- Increased expenditure and investment
- Improved access to medicines

A word from our CEO

"Mitazalimab continues to demonstrate its potential as a transformative treatment in metastatic pancreatic cancer – a disease with few options and an urgent need for novel treatment options. With a threefold improvement in 24-month survival, strong safety data, and clear regulatory guidance from both the FDA and European agencies, we are advancing toward a global Phase 3 trial with a strategic partner. The development momentum behind mitazalimab is stronger than ever, and the upcoming exercise period for the TO 12 warrants provides an opportunity to be part of this critical next step in bringing a much-needed therapy to patients."

Søren Bregenholt, CEO

Summary information on the warrants

Terms and conditions

One thousand (1,000) warrants series TO 12 entitles the right to subscribe for one (1) new share in the Company to a subscription price corresponding to seventy (70) per cent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during the period 11 – 28 April 2025. The exercise price has been set at SEK 3.68 per share, based on the volume-weighted average price of the Company's share during the above period. Subscription of shares by exercise of warrants shall be made during the period 5 – 19 May 2025. Warrants of series TO 12 that are not sold on or before 15 May 2025 or exercised on 19 May 2025 will expire without value. Regarding the warrants of Series TO 13, once we approach the pricing period, Alligator will share more information.

Announcement of outcome

The outcome of the TO 12 will be announced via a press release around 21 May 2025.

Use of proceeds

If the warrants of series TO 12 are fully exercised, the Company will receive gross proceeds of approximately SEK 72.3 million before issue costs.

Alligator will use the proceeds for general corporate purposes, to support the development of mitazalimab toward Phase 3 and to work on securing a partnership for mitazalimab. The proceeds will also be used for loan repayment. The exact distribution of the proceeds will depend on the outcome of the warrants series TO 12.

Shares, share capital and dilution

If all warrants of series TO 12 are fully exercised, the Company's share capital will increase by approx. SEK 15,716,615.2 to a total of approx. SEK 29,240,996.8. The number of shares in the Company will increase by 19,645,769 shares to a total of 36,551,246. This entails a dilution effect of approx. 53.7 percent.

Exercise of warrants

Nominee-registered - (Custody account)

Subscription and payment by the exercise of warrants shall be made in accordance with instructions from each nominee. Please contact your nominee for additional information. This should be done well in advance, as different nominees have different processing times.

Directly registered - (Securities account)

No issue report nor any instructions regarding payments will be sent out. Application is made via an application form available on Vator Securities' and Alligator Bioscience's websites. Payment is made according to the instructions on the application form. Both the application form and payment must be received by Vator Securities no later than 15.00 CEST on 19 May 2025.

Terms and conditions

1,000 Warrants TO 12 → 1 New share → SEK 3.68 Exercise price → SEK 72.3m Proceeds

70% of VWAP of the share between 11 – 28 April 2025

Full subscription of TO 12 warrants will increase shares by 19,645,769

Important dates – TO 12

- **5 May** – Exercise period starts
- **15 May** – Last day of trading TO 12
- **19 May** – Exercise period ends
- **21 May** – Announcement of outcome
- **~5 June** – Conversion to shares