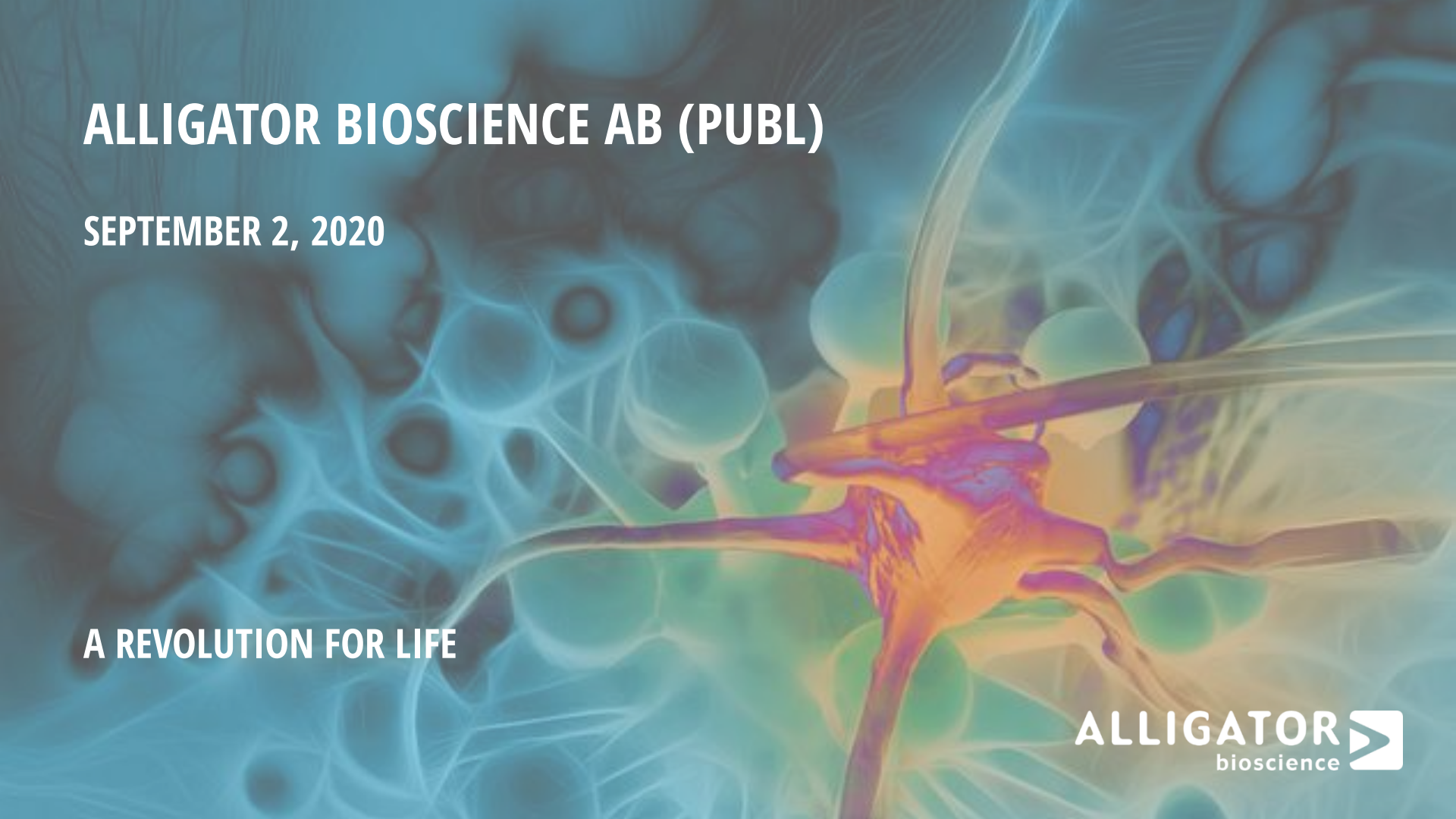
ALLIGATOR BIOSCIENCE AB (PUBL)

SEPTEMBER 2, 2020



A REVOLUTION FOR LIFE

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Disclaimer

FORWARD LOOKING STATEMENTS

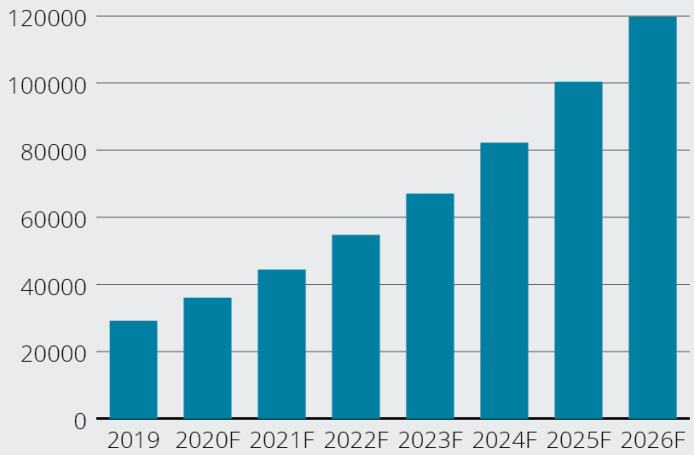
This presentation contains forward-looking statements that provide Alligator's expectations or forecasts of future events such as new product developments, regulatory approvals and financial performance. Such forward looking statements are subject to risks, uncertainties and may be impacted by inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of Alligator's forward-looking statements here or in other publications to be wrong. Factors that may affect future results include currency exchange rate fluctuations, delay or failure of development projects, loss or expiry of patents, production problems, breaches or terminations of contracts, government-mandated or market driven price decreases, introduction of competing products, exposure to product liability claims and other lawsuits, changes in reimbursement rules, changes of laws regulations or interpretation thereof, and unexpected cost increases. Alligator undertakes no obligation to update forward looking statements.

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-directed 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

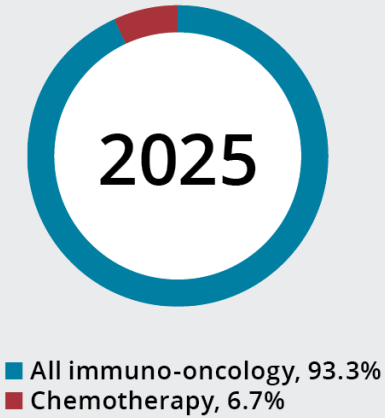
Immuno-oncology, a fast-growing segment

Sales of immuno-oncology treatments, USD million



Source: GlobalData

Sales distribution between immuno-oncology and chemotherapy



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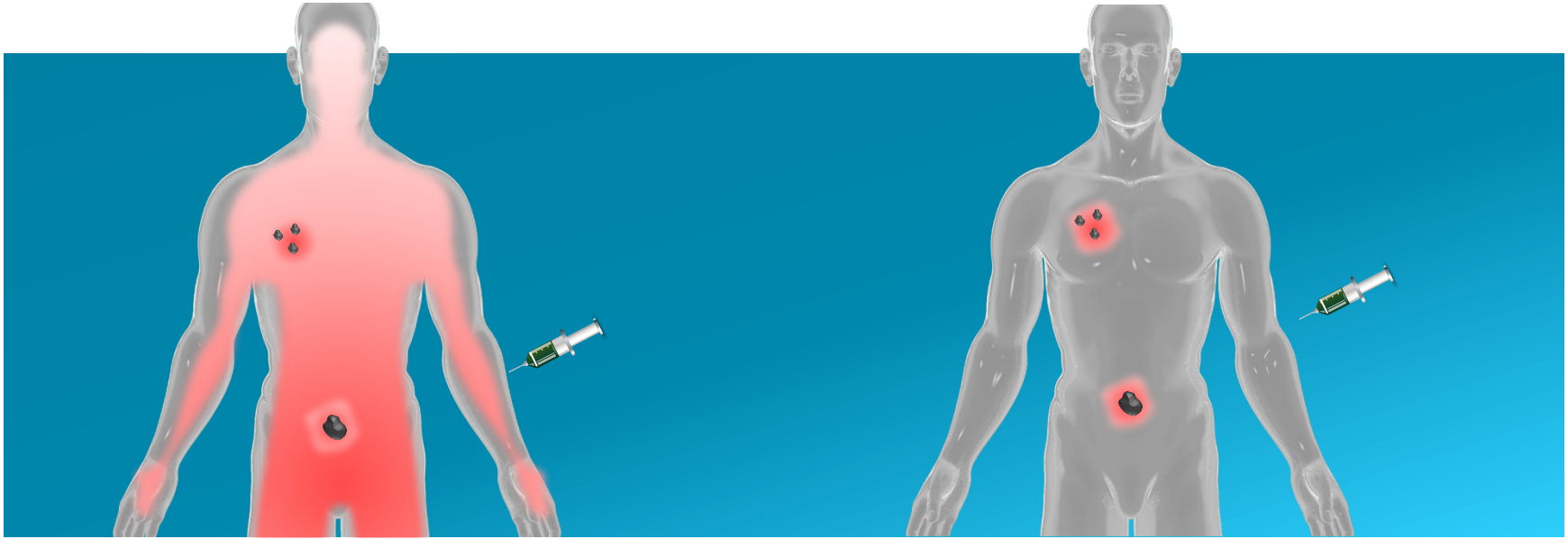
Tumor-directed immuno-oncology



General immune activation - associated with risk of severe adverse effects

Selective activation – systemic immunity with limited toxicity

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Strong clinical immuno-oncology pipeline

PROJECT	ANTIBODY	TARGET	DISCOVERY	PRECLINICAL	CLINICAL PHASE I	CLINICAL PHASE II
MITAZALIMAB		CD40				
ATOR-1015		CTLA-4 OX40				
ATOR-1017		4-1BB				
ALG.APV-527		4-1BB 5T4				Co-developed with Aptevo Therapeutics
AC101 (HLX22)		HER2				Partnered with AbClon/Henlius.

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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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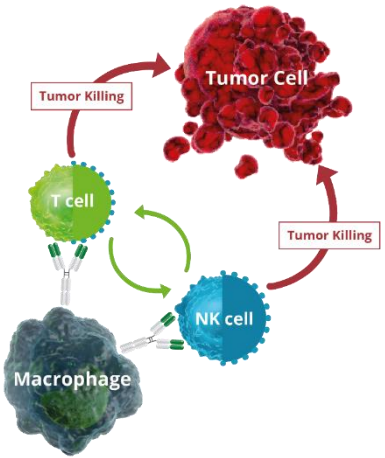
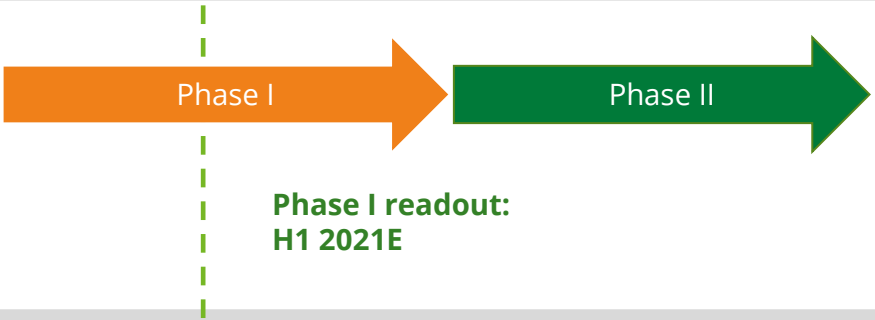
ATOR-1017: Designed for optimal efficacy and safety

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	• Head&Neck and gastric cancer
IP	• Patent exclusivity until 2037

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ATOR-1017: The optimal 4-1BB mAb

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

*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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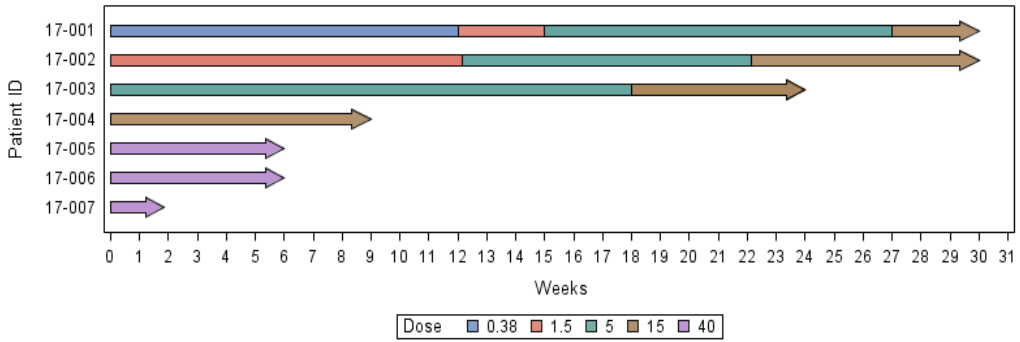
ATOR-1017: Phase I interim readout

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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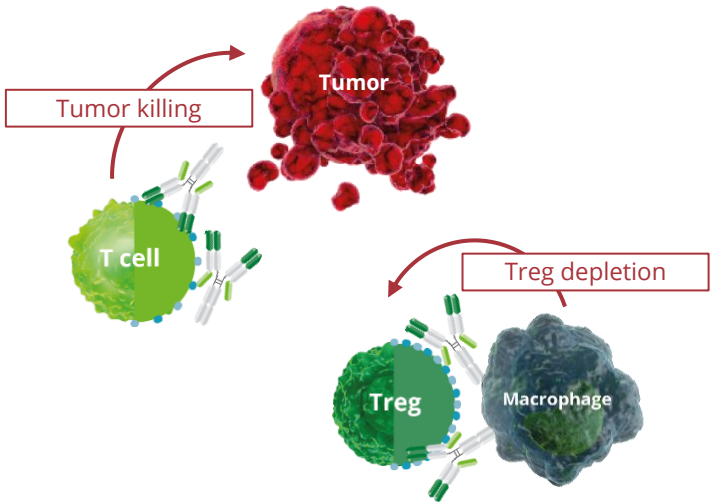
ATOR-1017: Clinical development plan

- 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

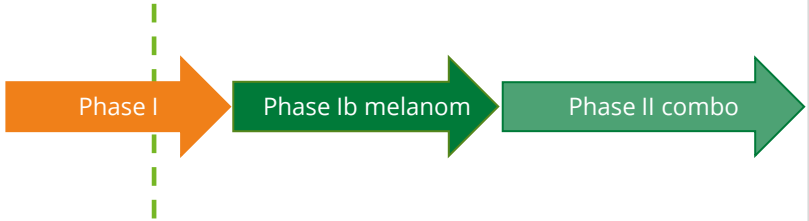
ATOR-1015: First-in-class tumor-localizing CTLA-4 x OX40 bispecific

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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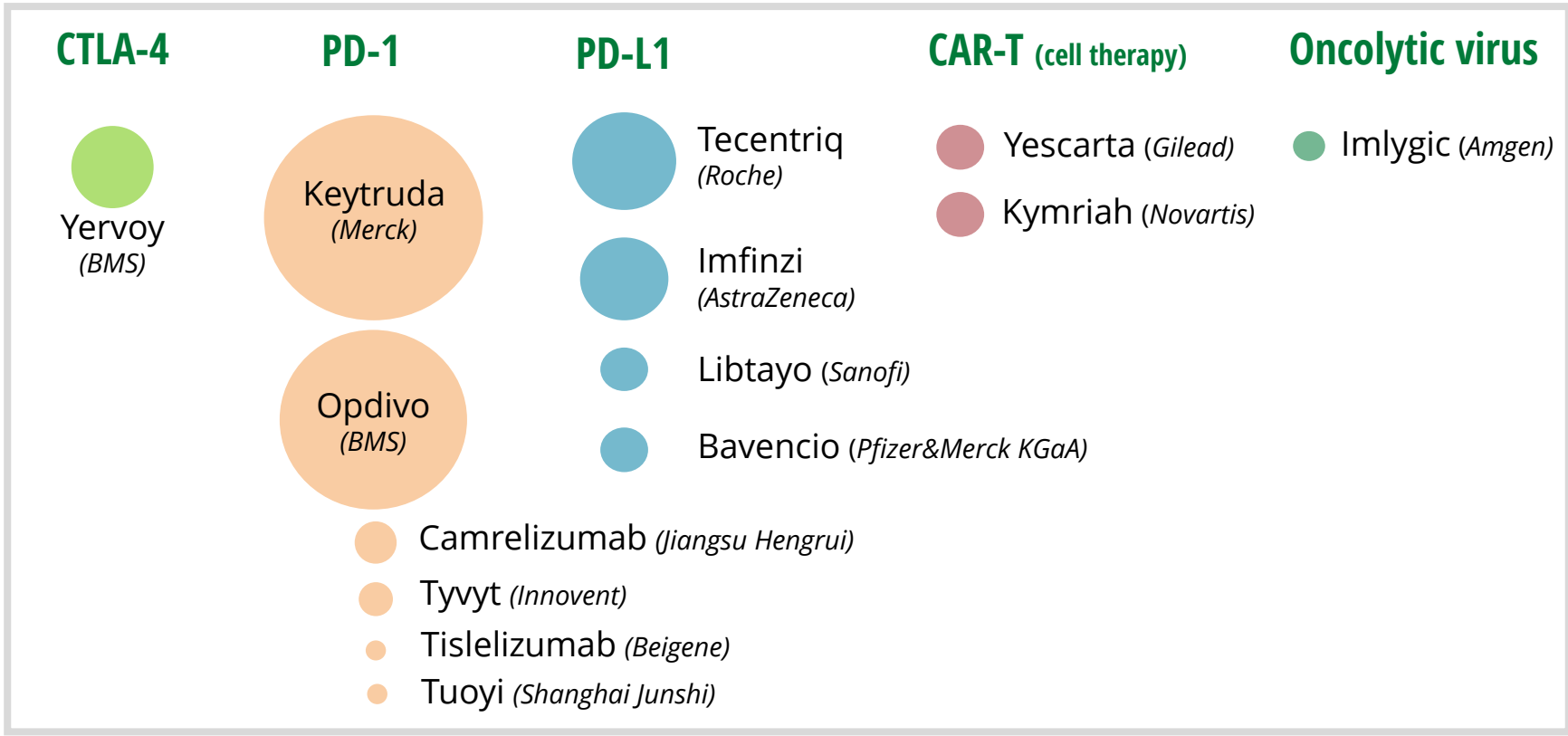
Immunotherapy – USD 20 billion market



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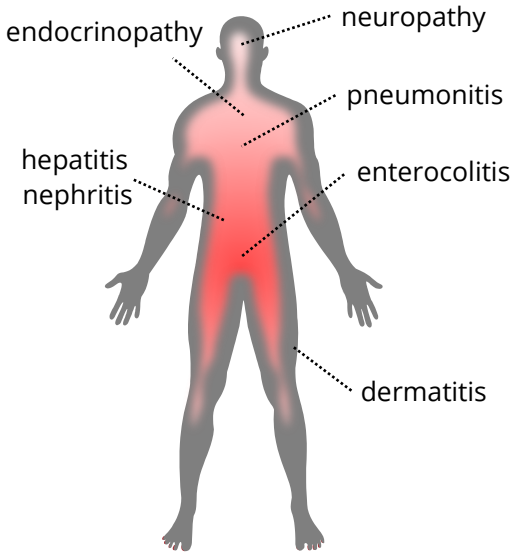
ATOR-1015: Medical need for safer CTLA-4 antibodies

Current CTLA-4 drugs cause severe side-effects[1,2]



- Yervoy dosing is limited to 4 doses at 3 mg/kg due to toxicities[3]
- A safer CTLA-4 therapy may increase utility, reduce discontinuation and increase response[4]
- Longer duration of CTLA-4 treatment may drive additional efficacy[5]

[1]Postow et al. N Eng J Med, 2015; [2]Wolchok et al. N Eng J Med, 2017; [3]Yervoy FDA label; [4]Opdivo FDA label; [5]Lebbé et al. J Clin Oncol, 2019

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ATOR-1015: First-in-class tumor-localizing CTLA-4 antibody

CTLA-4 monospecific Ab

Bristol-Myers Squibb
Yervoy, M

AstraZeneca
Tremelimumab, Ph III

agenus
Zalifrelimab, Ph II

2nd gen. CTLA-4 mAbs

Bristol-Myers Squibb
BMS-986249, Ph II

BMS-986288, Ph I/II

BMS-986218, Ph I/II

agenus
AGEN-1181, Ph I

CTLA-4 x PD-(L)1 bsAb

康宁杰瑞 ALPHAMAB ONCOLOGY
KN-046, Ph II

Akesobio
AK-104, Ph I/II

AstraZeneca
MEDI-5752, Ph I

xencor
XmAb-20717, Ph I

MacroGenics
MGD019, Ph I

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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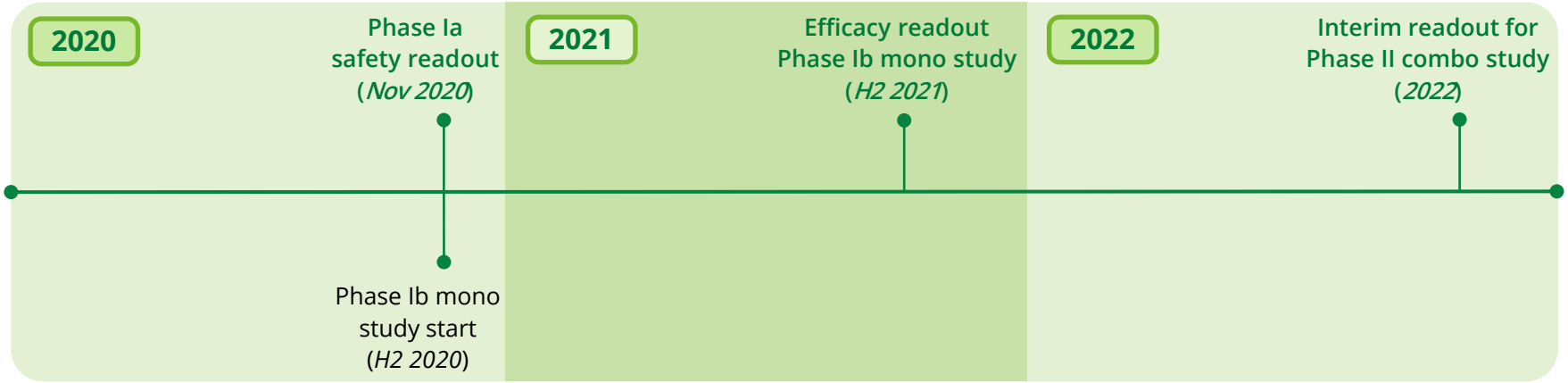
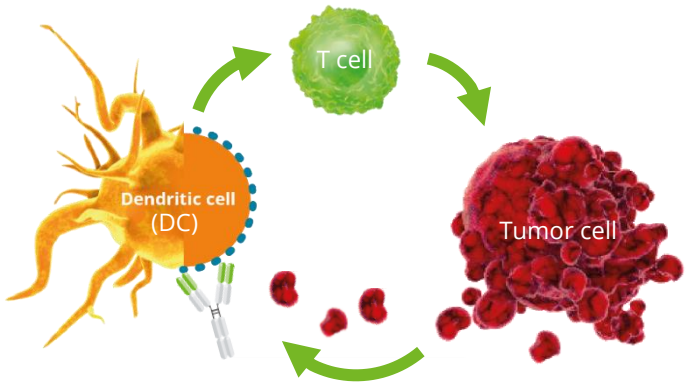
ATOR-1015: Clinical development path

- Phase I safety ongoing, readout at medical conference in Q4 2020E
- Phase Ib expansion study to start H2 2020E in melanoma, preliminary efficacy readout H2 2021E
- Phase II combination study with anti-PD-1 in melanoma with planned efficacy readout 2022E



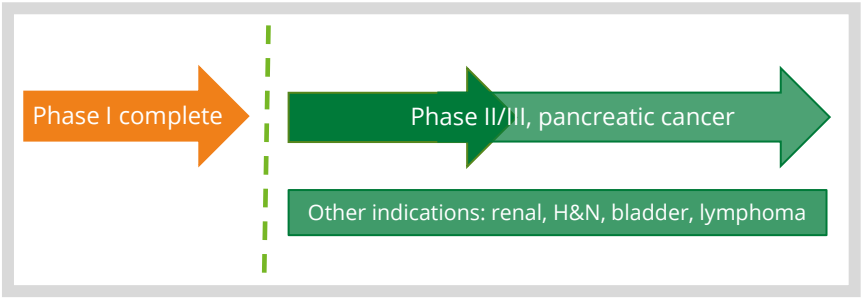
Mitazalimab: Phase II ready CD40 antibody

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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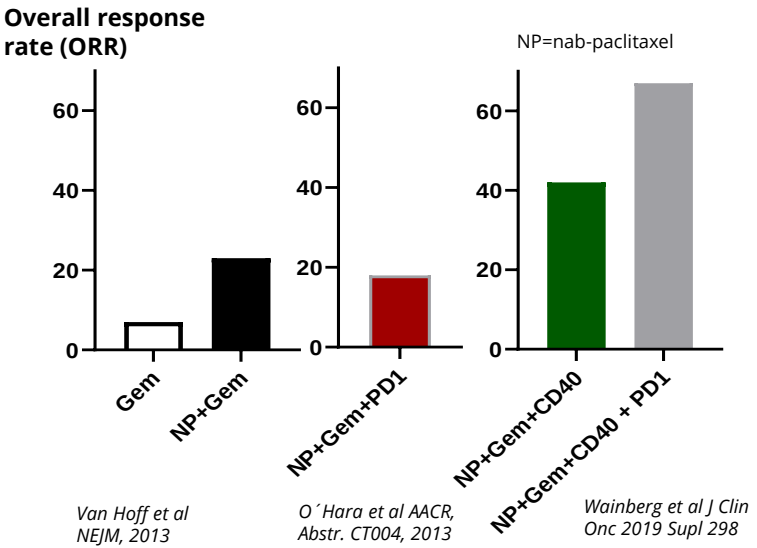
Pancreatic cancer: clinical validation for CD40

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

High growth market, with a large unmet medical need for effective treatments

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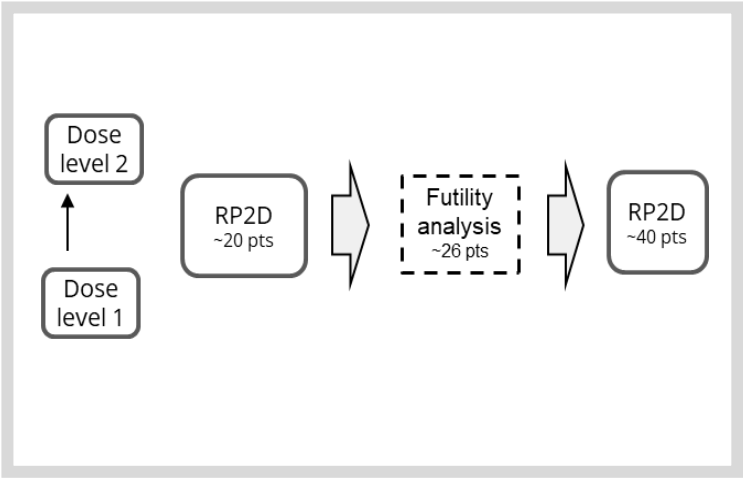
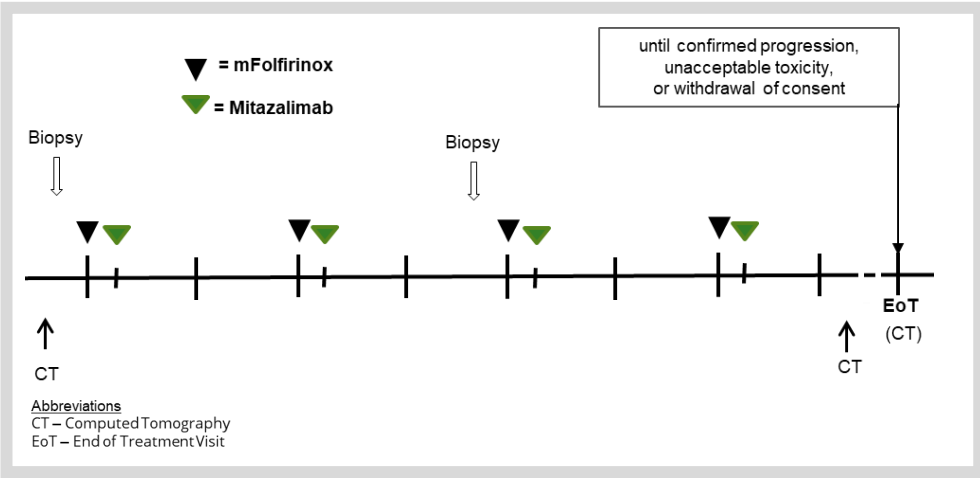
OPTIMIZE-1: Mitazalimab in Pancreatic Cancer

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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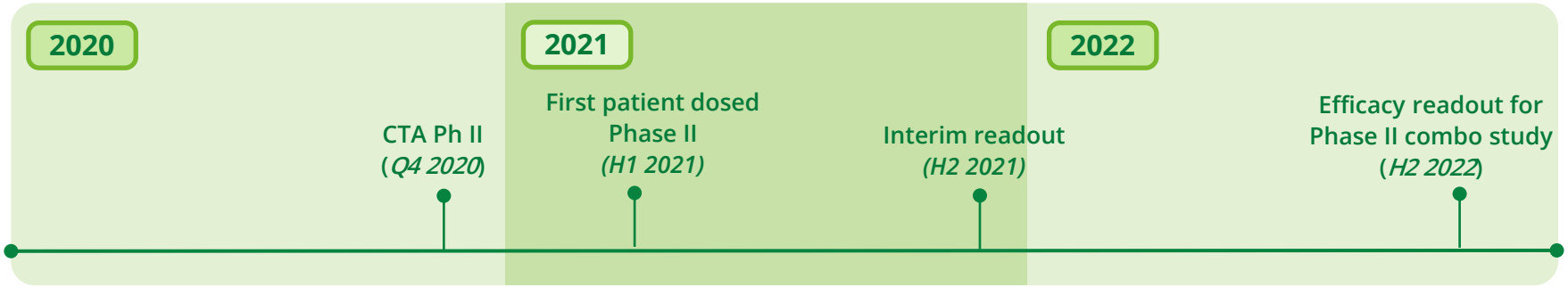
Mitazalimab: Clinical development path

- 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



Investment highlights

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We fight cancer through the immune system

A revolution for life

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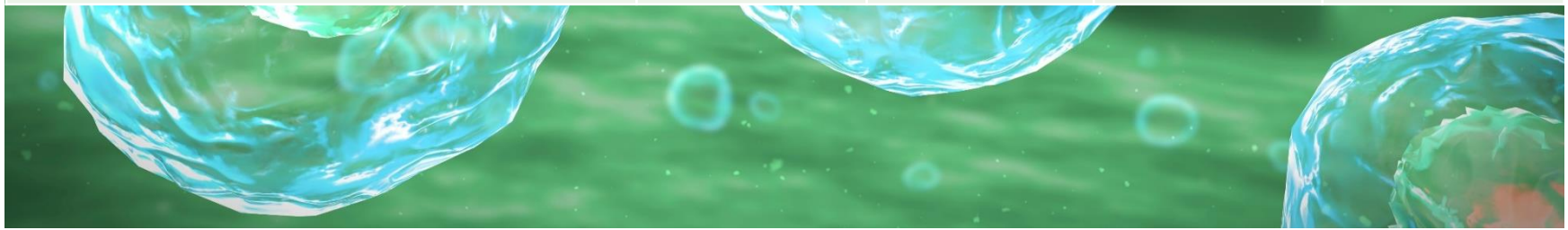
Appendix

Financials as End of June 2020

(MUSD)	QUARTER		YEAR	
	Q2 2020	Q2 2019	2019	2018
Net Sales	0.5	0.0	0.5	2.9
Operating result	-8.5	-10.4	-23.0	-16.5
Net Result	-8.3	-10.1	-22.5	-16.2
R&D costs % of operating cost	73%	76%	79%	77%
Liquidity at end of the period (incl bonds)	18.2	38.6		
Equity per share, after dilution (USD)	0.3	0.6		
Number of FTE's at end of the period	56	56		



Largest shareholders 31 July 2020

Shareholder	%
Total Banque Intl. Luxembourg	19.3
Sunstone	8.1
Lars Spånberg	4.5
Johnson & Johnson Innovation	3.8
Avanza pension	3.6
4th AP-fund	3.2
Öhman funds	2.8
Magnus Peterson	2.3
Mikael Lönn	2.0
Stena AB	2.0
10 largest shareholders total	51.5