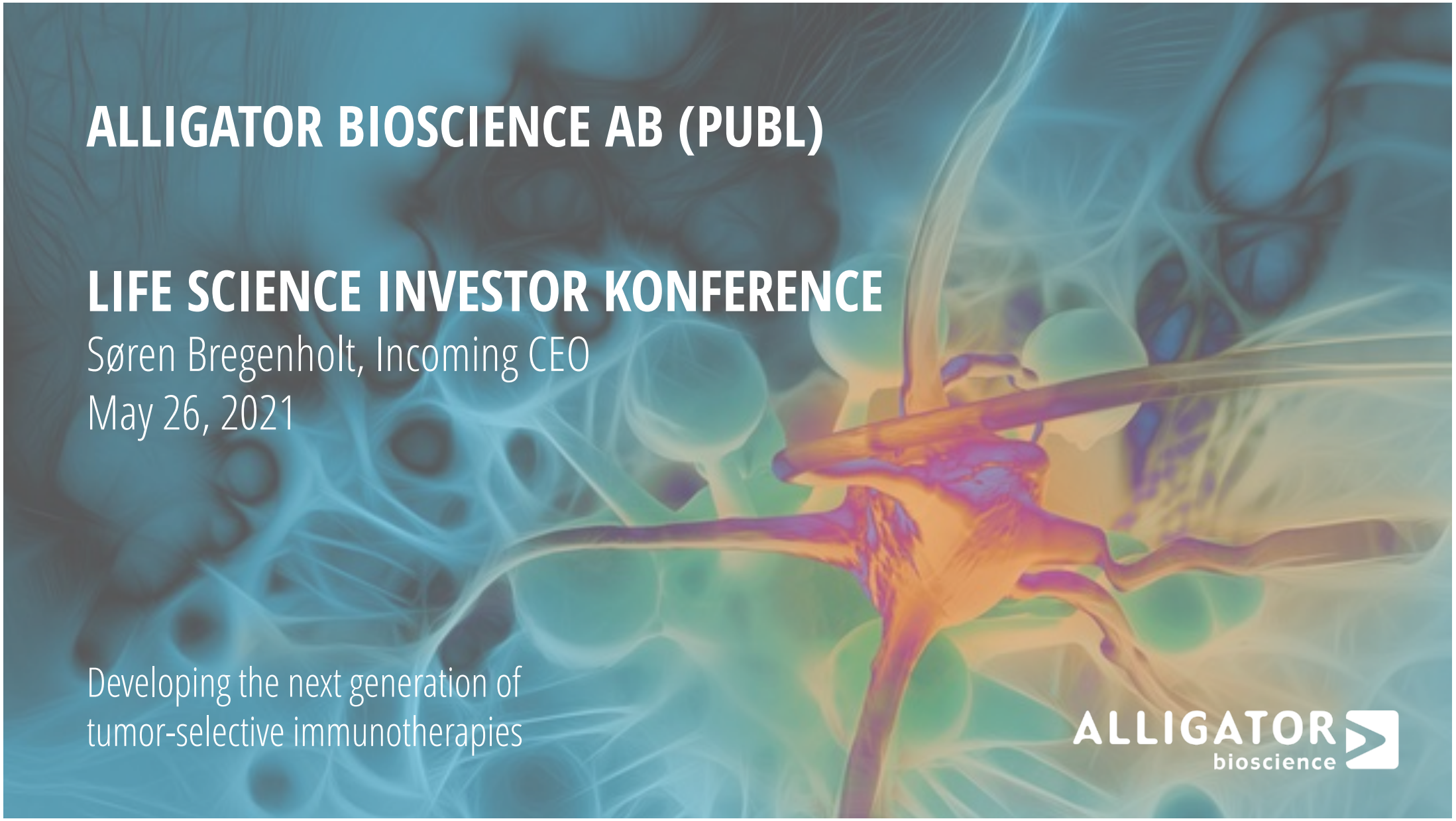
ALLIGATOR BIOSCIENCE AB (PUBL)
LIFE SCIENCE INVESTOR KONFERENCE
Søren Bregenholt, Incoming CEO
May 26, 2021
Developing the next generation of
tumor-selective immunotherapies
ALLIGATOR
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Forward looking statement

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.

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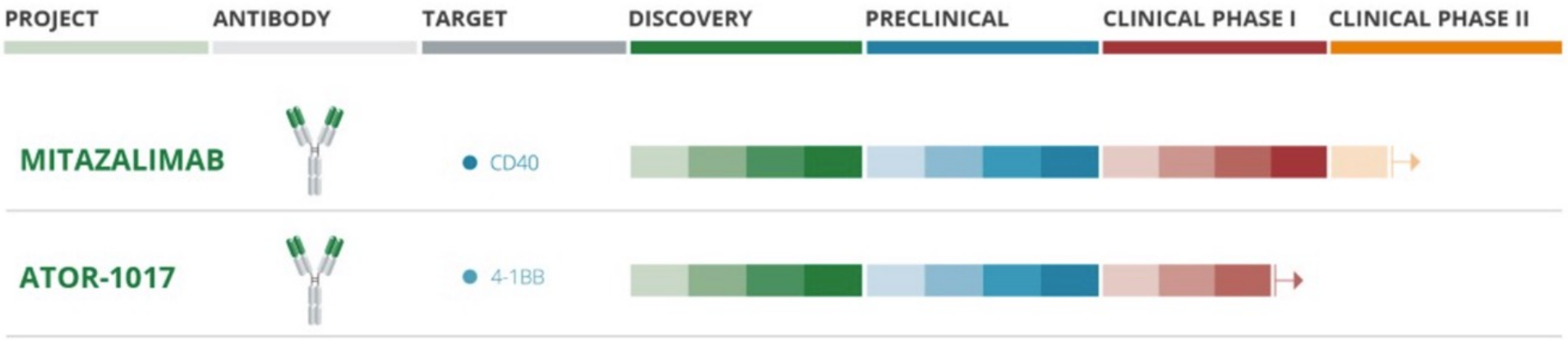
Company highlights

1. Two lead immuno-oncology (I-O) products with blockbuster potential - ATOR-1017 and mitazalimab, both in clinical Phase II 2021
2. Preclinical and clinical Phase I data support unique product characteristics and potential best-in-class profile
3. Strong innovation track record – 5 clinical-stage compounds from proprietary technology platform
4. Neo-X-Prime: new drug concept for patient-specific cancer immunotherapy (3rd generation immunotherapy)

A strong I-O focused pipeline, adressing unmet medical need

- I-O effective in only 1 out of 5 patients, combination treatment to increase response rates
- Lead products address two key immune activation pathways, CD40 and 4-1BB
- Designed for maximal efficacy and minimal toxicity to enabling combination treatments
- Clinical programs in disease with clear unmet medical need and strong marked potential



*Assuming double digit royalty and peak sales 10 billion SEK

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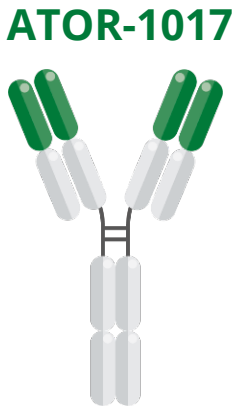
ATOR-1017

Designed for optimal efficacy to increase response rates

- Tumor-selective immune attack
- Rationale for PD-1 combo: 4-1BB (“push the gas”) synergizes with PD-1 (“release the brakes”)
- Emerging clinical validation for target increases chance of showing effect in patients



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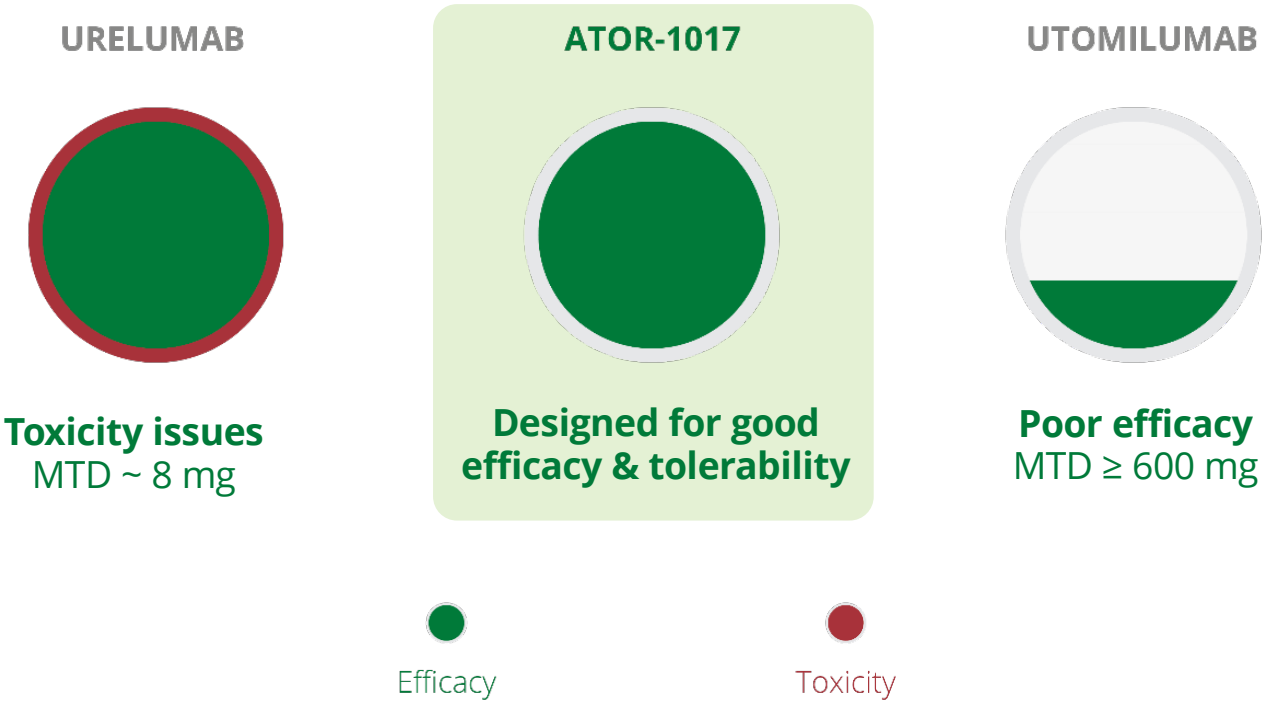
ATOR-1017: The optimal 4-1BB mAb

ATOR-1017 is designed to overcome limitations of 1st generation 4-1BB antibodies



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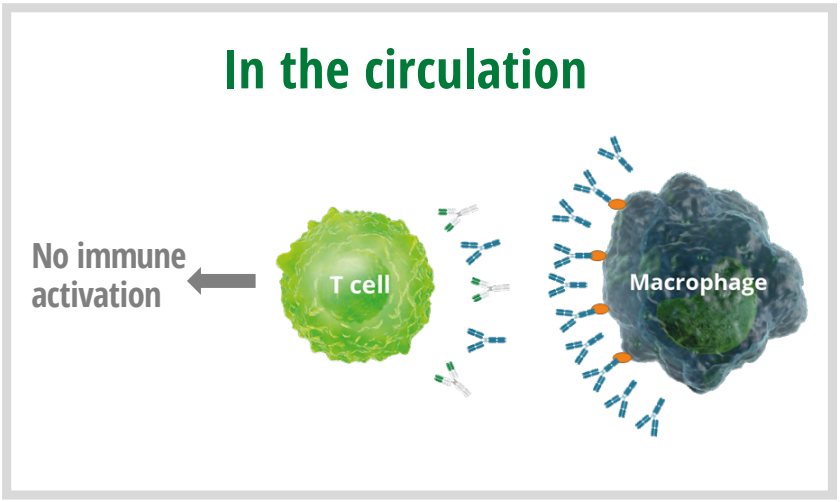
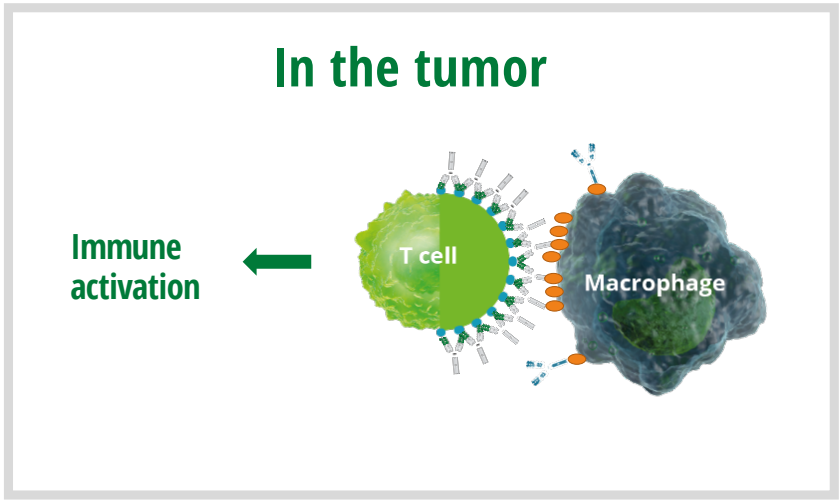
ATOR-1017: Potential for tumor-selective effect

Low activation in the circulation due to competition for FcγR with endogenous IgG



FcγR dependency directs activation to the tumor



ATOR-1017 Endogenous IgG Fcγ receptor 4-1BB

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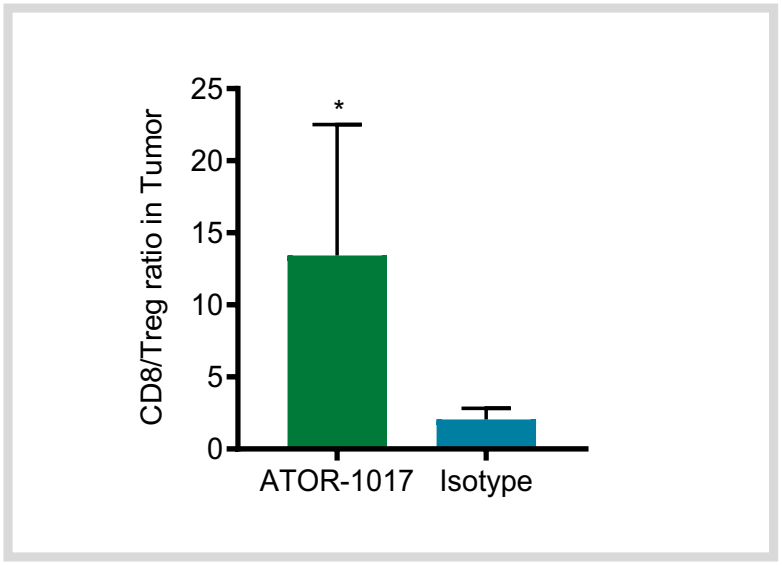
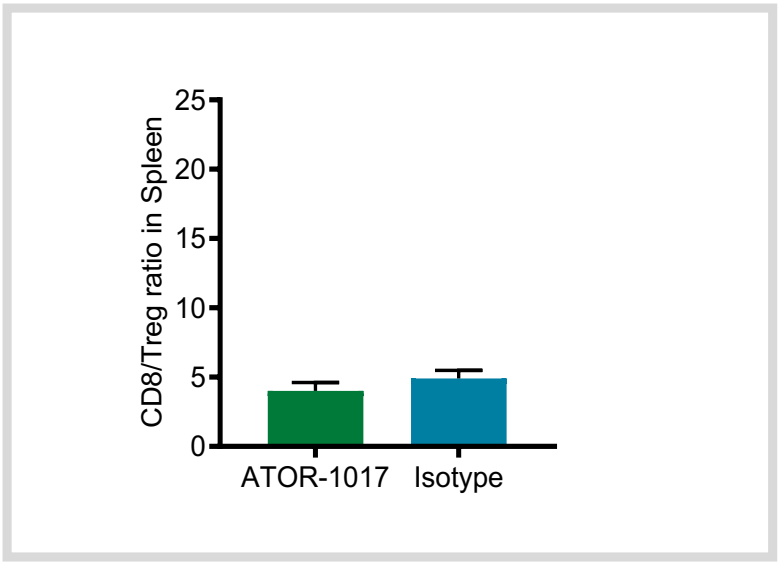
Tumor-selective immune activation in preclinical models

ATOR-1017 activates the immune system in tumors, but not elsewhere in the body

ATOR-1017 increases Teff/Treg ratio in tumor



...but does not affect systemic cells



Human 4-1BB knock-in transgenic mice were inoculated with syngeneic MC38 colon carcinoma and treated with 5.4 mg/kg ATOR-1017 (n=8) or IgG4 isotype (n=8) 5 times biweekly starting day 9 after tumor inoculation. At day 21, immune cell infiltration in tumor and spleen was analyzed with flow cytometry.

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ATOR-1017 at the forefront of 2nd generation 4-1BB mAbs

ATOR-1017 has a highly competitive profile designed to provide strong efficacy and improved safety

	ATOR-1017 Alligator	ADG-106 Adagene	CTX-471 Compass	AGEN-2373 Agenus	LVGN-6051 Lyvgen	STA551 Chugai/Roche
Format	IgG4	IgG4	IgG4	IgG1	IgGx, increased binding to FcgRIIb	IgG1, Fc modified Improved FcgRIIb Switch Ig
FcyR dependent	Yes	Yes	Yes	Yes	Yes	ND
Ligand blocking	Yes	Yes	No	No	ND	ND
4-1BB binding domain	2 (natural ligand domain)	2/3	3/4	4	ND	ND
In vitro agonist potency	Superior	Good	Good	Good	ND	ND
Clinical stage	I	I/II	I	I	I	I

ND=not disclosed

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ATOR-1017: Clinical status and plans

Encouraging safety profile

- Dose-escalation ongoing, 100 mg has been cleared, current dose 200 mg
- Few drug related AEs, mainly grade 1 or 2, indication of immune activation
- Phase I interim readout June 2021 presented at ASCO

Phase II study in gastric cancer

- Phase II efficacy study in gastric cancer to initiate (CTA submission) H2 2021
- Combination with PD-(L)1
- Interim readout H2 2022

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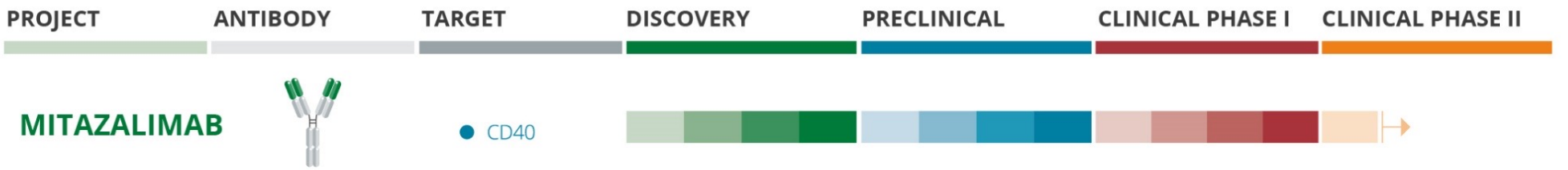
Mitazalimab

Designed to increase response rates to PD-1

- Cold tumors, having few T cells, are resistant to PD-1
- CD40 augments T cells infiltration and make cancers responsive to PD-1
- Strong Phase I data package
- Phase II CTA filed in pancreatic cancer, potential for interim data in Q4



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Mitazalimab benchmark to competitor CD40 antibodies

Mitazalimab – the optimal CD40 agonist profile

- FcyR dependent CD40 agonist
  - Strong activity in tumors with limited systemic immune activation
- Tumor-directed activity
  - Optimal binding epitope and Fc
  - Potential for superior activity. The only tumor directed agonist that can be dosed at 1 mg/kg range

FcyR dependent		FcyR independent	
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Apexigen	Ph II	Roche	Ph I/II
abbvie	Ph I		
SeattleGenetics	Ph I		

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Superior profile compared to competitors

Mitazalimab is the only wildtype IgG1 antibody; resulting in a tumor-directed effect with lower systemic activity

	Cross-linking mAbs				Cross-linking independent	
	Mitazalimab	**Sotigalimab/ APX005M**	**Giloralimab/ ABBV-927**	**SEA-CD40**	**CDX-1140**	**Selicrelumab**
	ALLIGATOR bioscience	Apexigen	abbvie	Seagen	Celldex therapeutics	Roche
Fc	**IgG1 Wildtype**	IgG1 Fc modified	IgG1 Fc modified	IgG1 Fc modified	IgG2	IgG2
FcγR-dependent	**Yes**	Yes	Yes	Yes	No	No
Dose level	**1.2 mg/kg**	0.1-0.3 mg/kg	ND	0.06 mg/kg	1.5	0.2
Clinical PoM demonstrated	**Yes**	Yes	NA	Yes	Yes	Yes
Indication of clinical response in Phase I	**Yes**	None	NA	None	Yes	Yes
Clinical stage	**II**	II	I	I	I	I/II

NA: not available; ND: not determined

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Clinical validation for CD40 in pancreatic cancer

Large unmet medical need in pancreatic cancer

- The 3rd leading cause of cancer-related deaths in the US in 2020
- Fast route to market with potential for first line
- Estimated peak sales: USD 1 billion

CD40 increases response in pancreatic cancer

- Clinical benefit observed in 1-year overall survival of CD40 + chemo compared to the historical standard of care control[1]
- CD40 agonist + chemo enriches T cells in the tumor site and activates macrophages/alters the tumor stroma[2]

1. **OPTIMIZE-1 designed to take full advantage of macrophage activation and stroma alterations**
2. **Mitazalimab has superior effect/tolerability profile: allows higher dose and combination with more effective chemo**

[1] O'Hara et al. 2021 ASCO; [2] Byrne et al, AACR 2021

High growth market, with a high need for effective treatments

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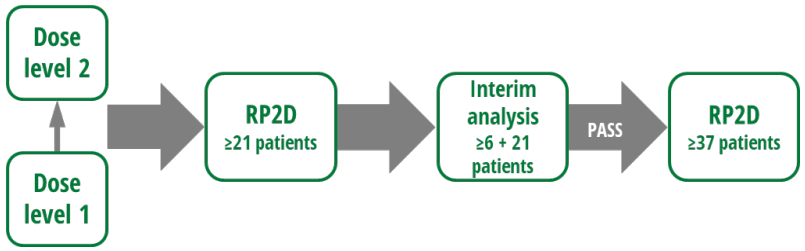
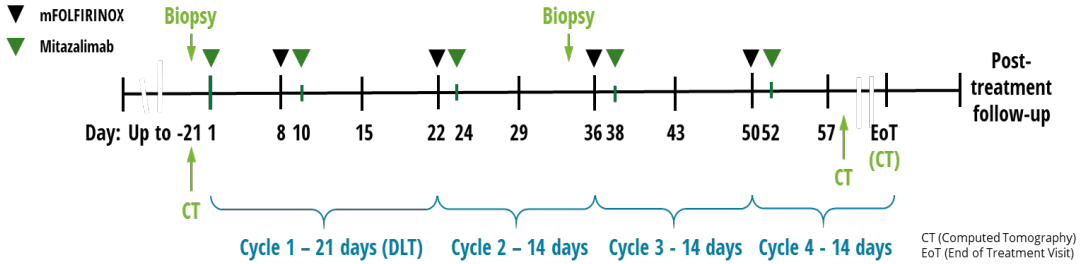
OPTIMIZE-1: Mitazalimab with mFOLFIRINOX in pancreatic cancer

Establish safety and efficacy with mFOLFIRINOX



Dosing regimen: mFOLFIRINOX 2 days before mitazalimab



2020

CTA Ph II (*Q4 2020*)

2021

First patient dosed Phase II *(H1 2021)*

Interim readout *(H2 2021)*

2022

Efficacy readout Phase II combo (*H2 2022*)

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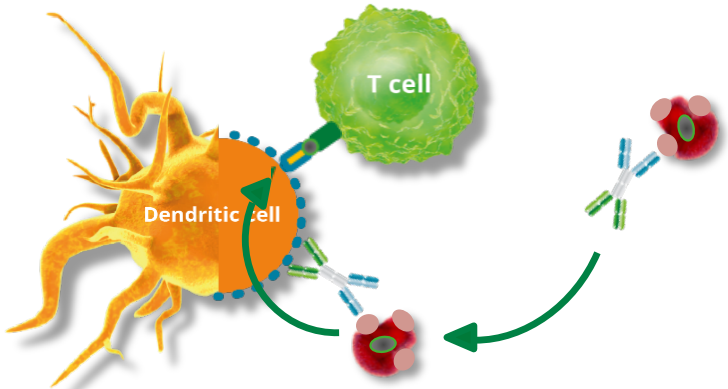
Neo-X-Prime™: Novel concept within immuno-oncology

3rd generation: Overcoming resistance to immunotherapy of cancer

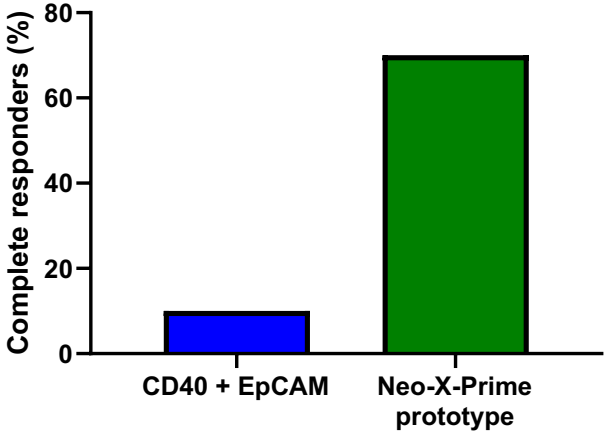
- Majority of cancer patients are resistant to anti-PD-1immunotherapy. A key reason is poor T cell priming to tumor neoantigens.
- Neo-X-Prime solves this by bringing tumor-neoantigens to dendritic cells (APCs) and inducing a personalized immune response with potential to cancer cure.

Mode of Action: T cell priming to tumor neoantigens



Brings tumor exosomes to APCs, and activates them, followed by X-presentation to T cells

Neo-X-Prime outperformes monospecific antibodies



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MacroGenics collaboration validates Neo-X-Prime concept

- Joint research collaboration agreement signed with US MacroGenics in April 2021
- Allows Alligator to expand activities in developing new Neo-X-Prime product candidates
- Covers activities from candidate drug generation up until IND-enabling studies, each company is responsible for its own costs

Aim of research collaboration

- Create a drug candidate that takes advantage of a unique mechanism of a patient's own immune system to fight cancer – through the incorporation of MacroGenics' proprietary DART® and TRIDENT® multi-specific platforms against two undisclosed targets

About MacroGenics, Inc.

- US NASDAQ listed commercial-stage immuno-oncology company (market cap approx. 1,8 billion USD)
- Immuno-oncology pipeline with 9 programs in clinical phase
- Key global player in the bispecific antibody field

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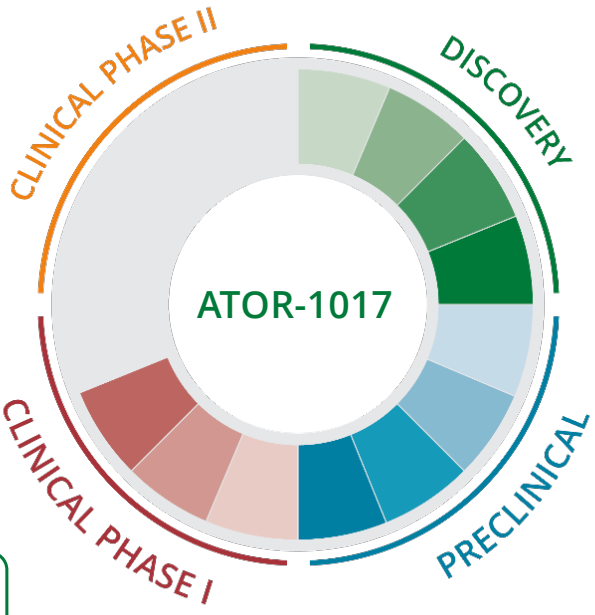
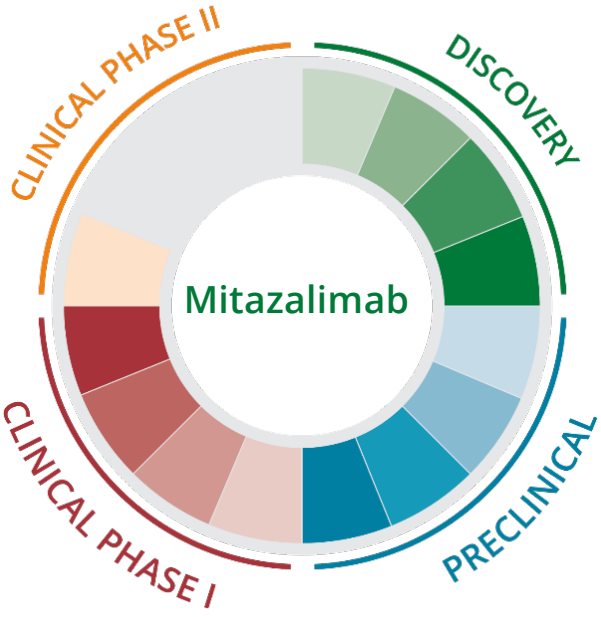
Outlook: Two key clinical assets in Phase II 2021





2021

Full Phase I clinical readout and initiation of Phase II efficacy study

Start of Phase II study and first interim data in pancreatic cancer patients

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Thank you
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