Life Science Investor Konference

Søren Bregenholt, CEO

22 November 2023

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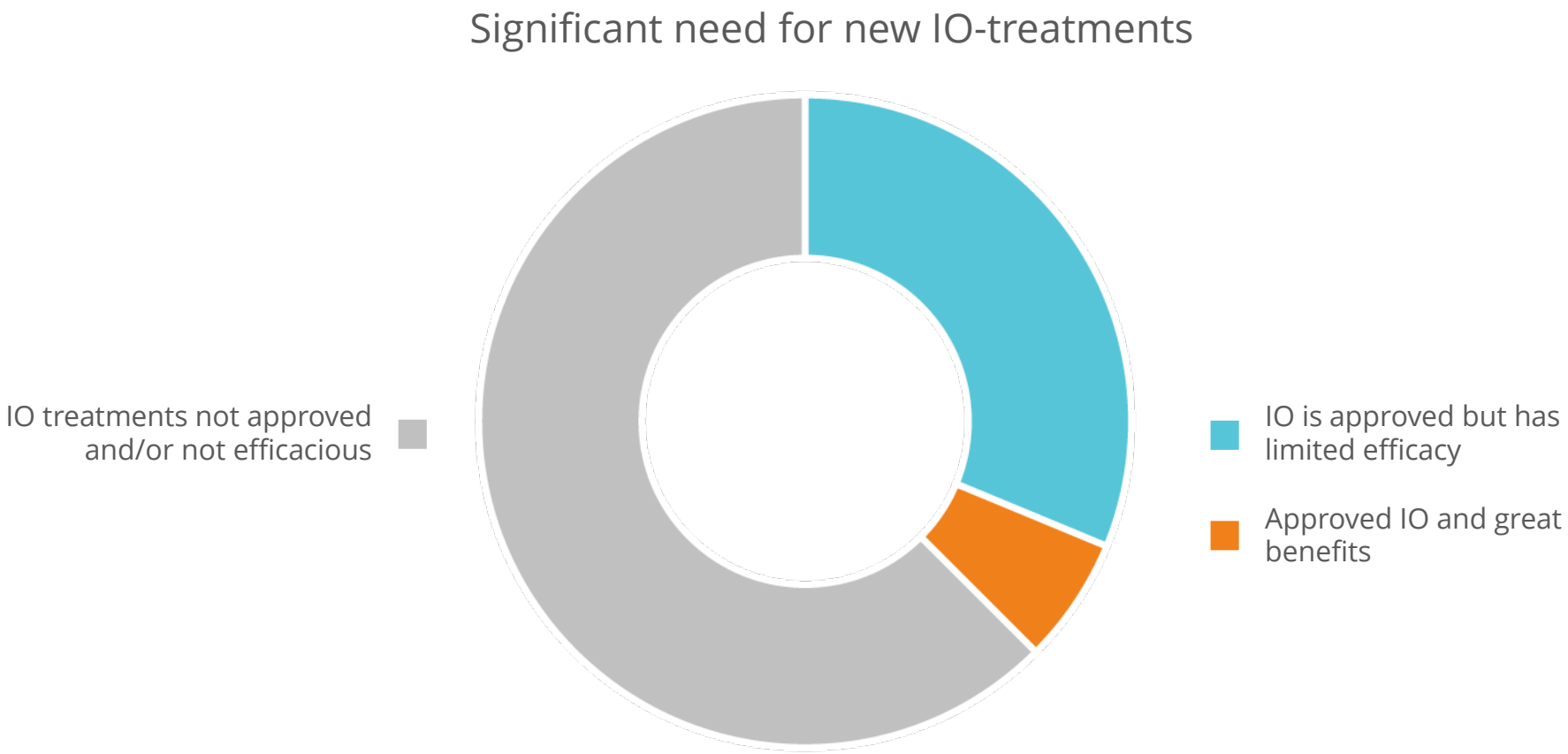
Certain financial and other numerical information presented in this Presentation have been subject to rounding adjustments for the purpose of making this Presentation more easily accessible for the reader. As a result, the figures in tables may not sum up to the stated totals.

- Clinical stage biotech company fully focused on immuno-oncology
- Deep pipeline of best-in-class agonistic mono- and bispecific antibodies
- Novel mono- and bispecific antibody technology platforms
- Listed on Nasdaq Stockholm, ATORX
- Headquarter: Lund, Sweden

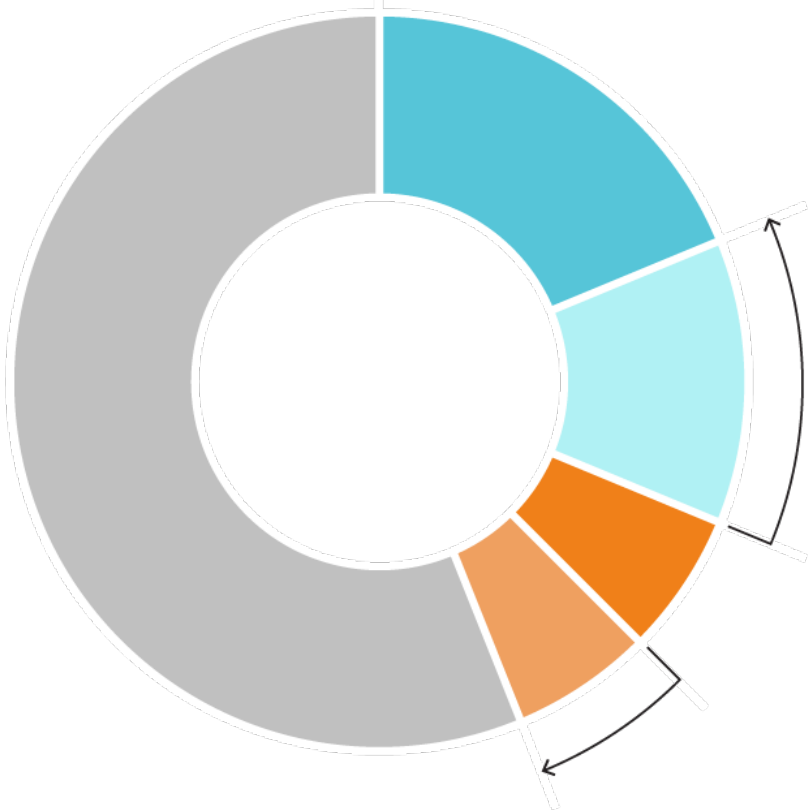
Alligator's CD40 targeting therapies addresses key needs in oncology treatment



ALLIGATOR bioscience

Alligator's CD40 targeting therapies addresses key needs in oncology treatment

Significant need for new IO-treatments



IO treatments not approved and/or not efficacious

IO is approved but has limited efficacy

Enhanced IO efficacy
Combination therapy expected to improve treatment efficacy

Approved IO and great benefits

Broadening IO applicability
New IO combinations expected to broaden the number of cancers where IO will provide clinical benefit

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Robust Immuno-Oncology Pipeline

Alligator-GOLD(TM) FIND(TM) RUBY format

INTERNAL PROGRAMS

PROJECT	ANTIBODY	DISCOVERY	PRECLINICAL	CLINICAL PH 1	CLINICAL PH 2	
MITAZALIMAB TARGET: CD40						Fully owned
ATOR-4066 TARGET: CD40, CEACAM5						Fully owned
ATOR-1017 TARGET: 4-1BB						Fully owned
ALG.APV-527 TARGET: 4-1BB, 5T4						Aptevo Therapeutics

COLLABORATIONS AND LICENSING

UNDISCLOSED BISPECIFIC PROGRAMS	UNDISCLOSED Neo-X-Prime PROGRAM	UNDISCLOSED BISPECIFIC PROGRAM	AC101 (HLX22) | TARGET: HER2
ORION	MACROGENICS	BIOTHEUS 普米斯生物技术	AbClon Henlius
Preclinical	Preclinical	Preclinical	Phase 2

Mitazalimab – a Potential Game Changer in Pancreatic Cancer

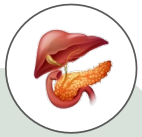
Mitazalimab

- Conditional CD40 agonistic mAb
- Designed with optimal safety/efficacy profile
- Advantageous tolerability profile
- Combination with chemo and IO drugs

- Orphan Drug Designation in the US and the EU

- Activates and repolarizes dendritic cells
- Activates and repolarizes macrophages to M1
- Activates stromal degradation
- Leading to T-cell mediated tumor immunity

Pancreatic cancer



- 12th largest cancer by number of patients
- ~ 200,000 annual cases (US + EU)
- 5-year survival below 10%
- Chemotherapy only option for 80% of patients
- Marginal benefit of current therapies

- Global PDAC market expected to grow to ~7 BUSD by 2030
- Current market primarily chemotherapy
- FOLFIRINOX SoC in 1st line for good performance patients
- Increasing FOLFIRINOX use across all 1st line patients

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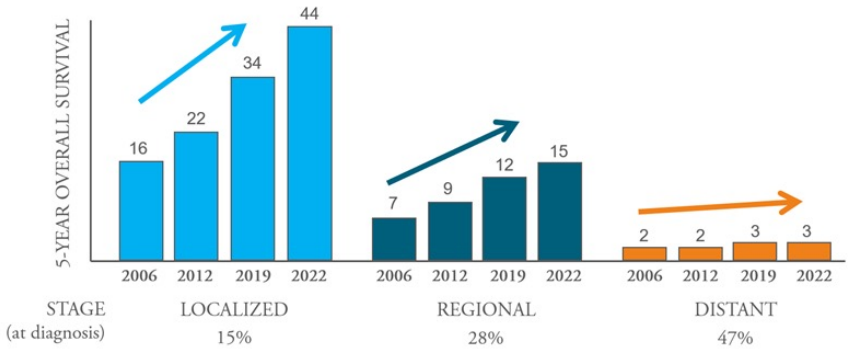
Development in 5-year survival rate



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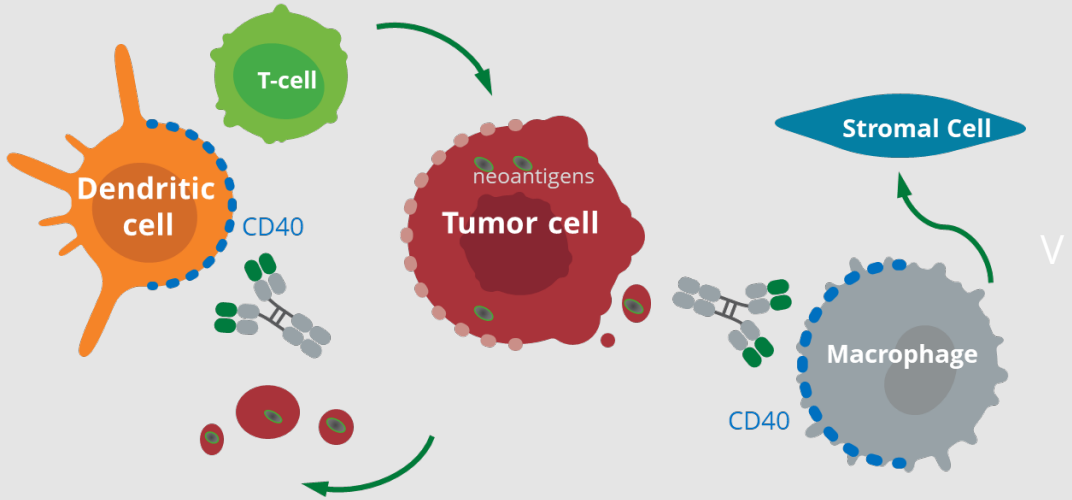
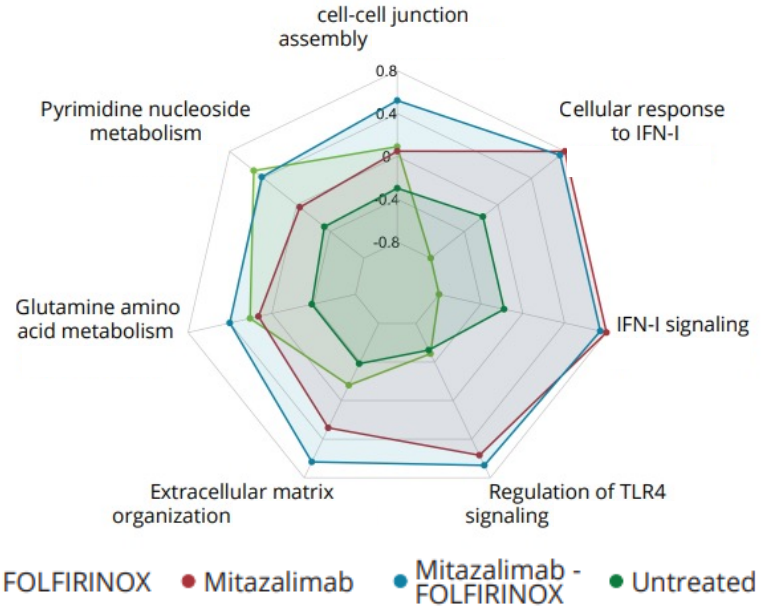
Synergistic anti-tumor effects of mitazalimab and FOLFIRINOX in preclinical tumor models



Mitazalimab and FOLFIRINOX treatment synergize at transcriptomic level

› Mitazalimab and FOLFIRINOX induce complementary pathways as analyzed by RNAseq



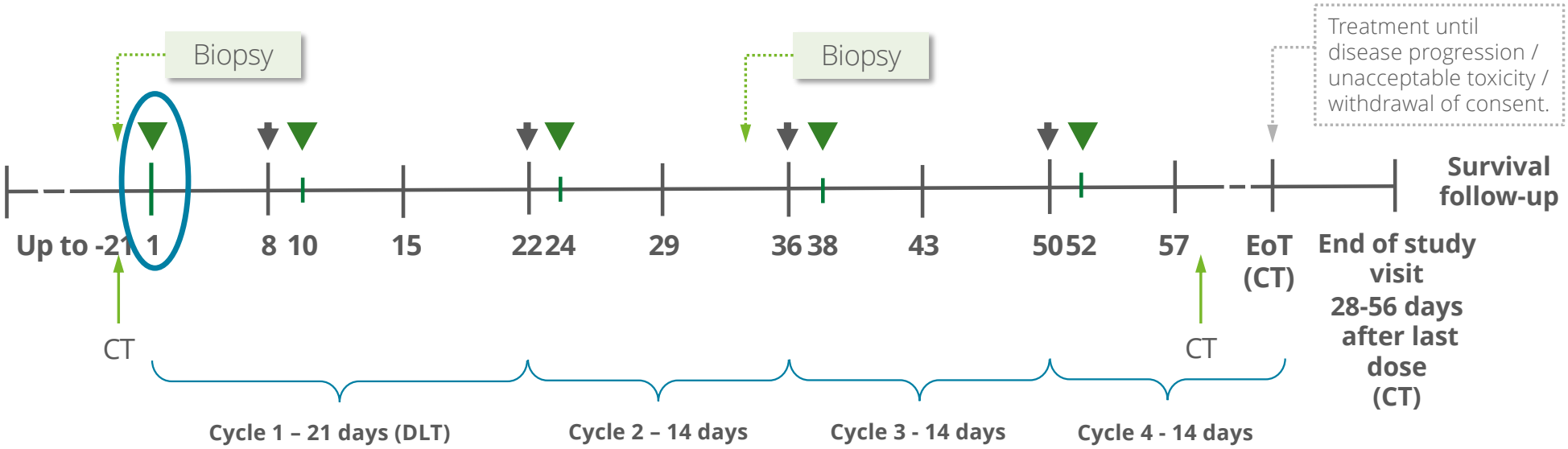
Pathway enrichment analysis based on RNAseq data obtained from blood 24h after mitazalimab/FFX treatment

Gomez Jimenez et al, CICON 2023

OPTIMIZE-1 – Mitazalimab + mFOLFIRINOX Dosing Regimen

mFOLFIRINOX – no 5FU bolus, irinotecan dose reduced from 180mg/m2 to 150mg/m2

Mitazalimab



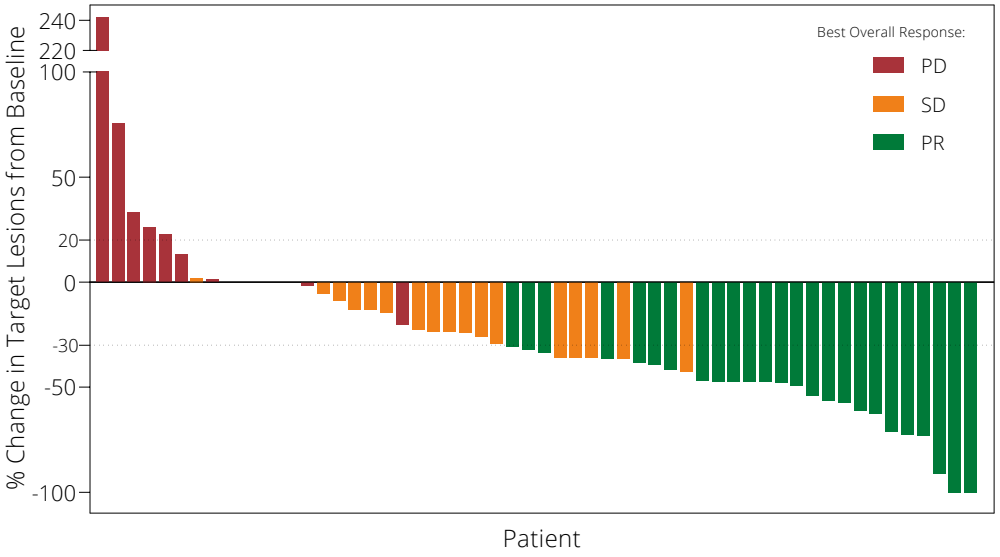
> Enrolment complete with 70 patients treated
> Mitazalimab 450 µg/kg + mFOLFIRINOX; n=5
> Mitazalimab 900 µg/kg + mFOLFIRINOX; n=65; Recommended Phase 2 dose

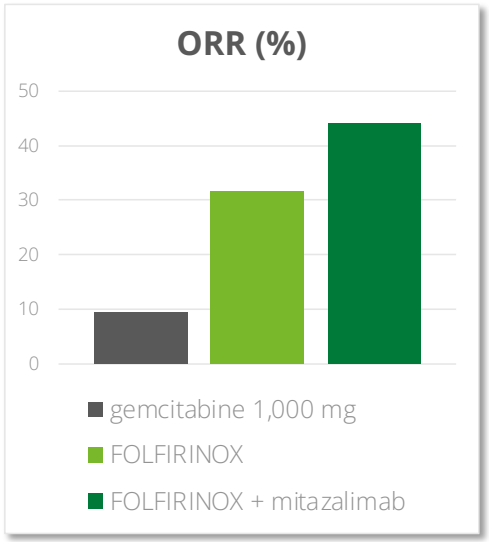
CT (Computed Tomography); EoT (End of Treatment Visit)

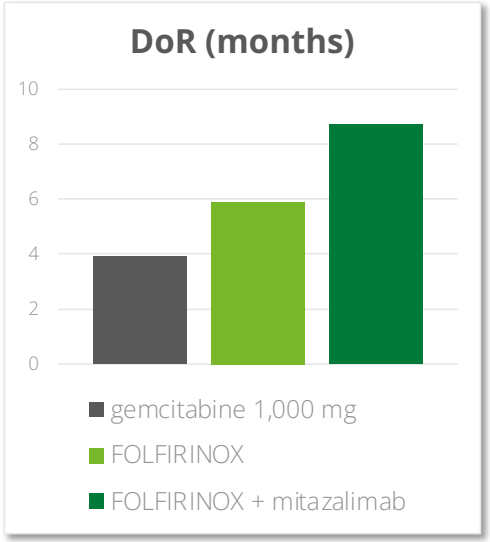
OPTIMIZE-1 Encouraging Interim Efficacy data

Suggests clinical activity of mitazalimab in combination with mFOLFIRINOX

- No significant safety signals in addition to mFOLFIRINOX
- Two patients presented complete responses in target lesions
- Tumor responses deepening with time on-treatment validating the IO effect of mitazalimab
- Longest patient on treatment: 18 months at data cut-off
- DoR 8.7 months (95% CI 5.5 – NE)





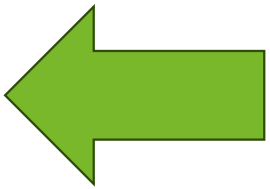


Gemcitabine vs gemcitabine + nab-paclitaxel: N Engl J Med 2013; 369:1691-1703; DOI: 10.1056/NEJMoa1304369; Gemcitabine vs FOLFIRINOX: N Engl J Med 2011; 364:1817-1825; DOI: 10.1056/NEJMoa1011923

ALLIGATOR bioscience

Mitazalimab's Safety Profile Supports Long-Term Combination Treatment with SoC Chemotherapy

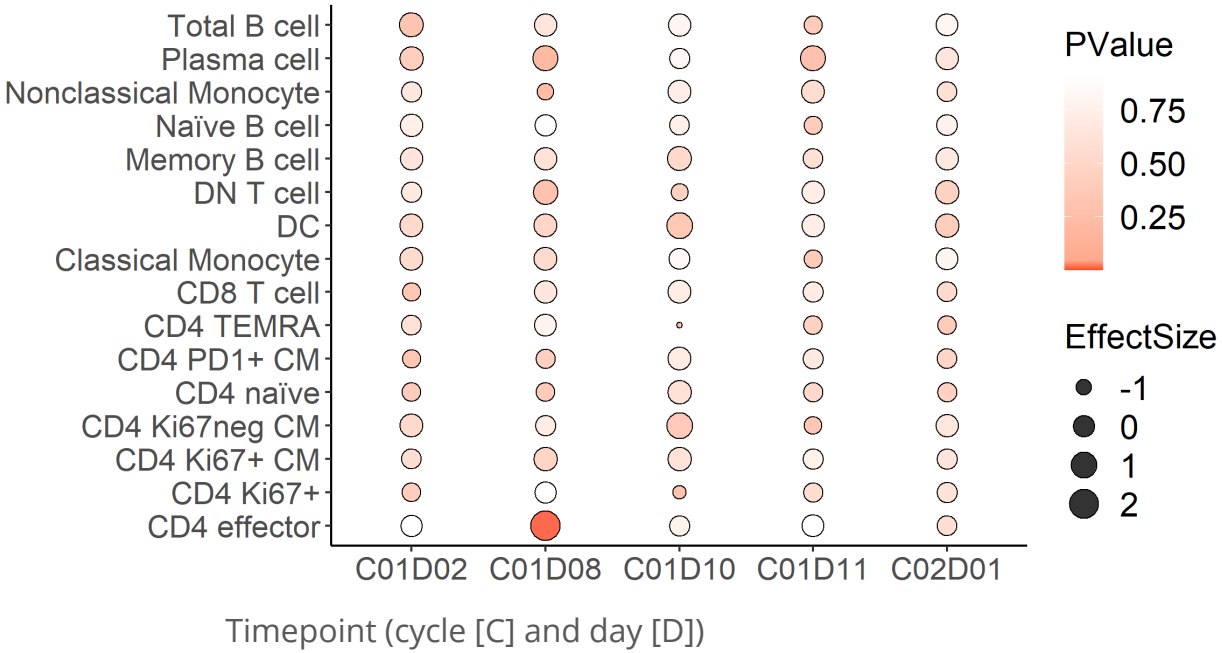
Number of patients (%) with	450 µg/kg mitazalimab (N=5)	900 µg/kg mitazalimab (N=65)
any TEAE	5 (100.0)	63 (96.9)
any TEAE related to Mitazalimab	4 (80.0)	53 (81.5)
any TEAE related to mFOLFIRINOX	5 (100.0)	59 (90.8)
any SAE	2 (40.0)	25 (38.5)
any SAE leading to death	0	1 (1.5)#
any SAE related to Mitazalimab	0	8 (12.3)
any TEAE leading to discontinuation of study treatment	1 (20.0)*	7 (10.8)**
any AESI, overall and by AESI category:	0	19 (29.2)
Infusion-related reaction grade 2 or higher	0	12 (18.5)
Cytokine release syndrome grade 2 or higher	0	0
Liver enzyme (AST and/or ALT) elevation >5xULN	0	5 (7.7)
Bilirubin elevation of > 1.5x ULN	0	3 (4.6)
any TEAE grade 3 or higher	3 (60.0)	50 (76.9)



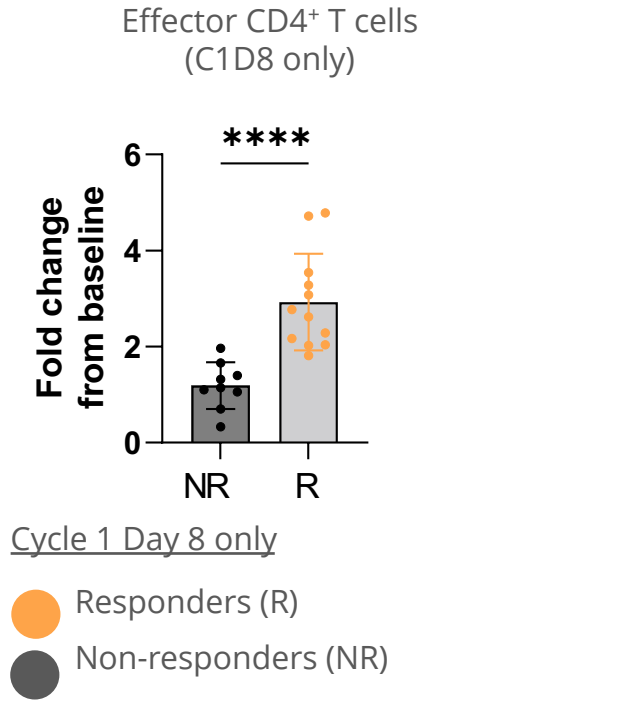
AE = adverse event, TEAE = treatment-emergent adverse event, SAE = serious adverse event, AESI = adverse event of special interest, N = number of patients at risk
*Neuropathy, altered general condition
**Pneumonia, gastric obstruction, neuropathy, bacteraemia; ileal obstruction, stroke, skin reaction
Cerebrovascular accident / stroke

Preliminary PD biomarker analysis indicates a mitazalimab-specific contribution to tumor responses

Increases in CD4 effector cells correlates with treatment outcomes from the futility cohort

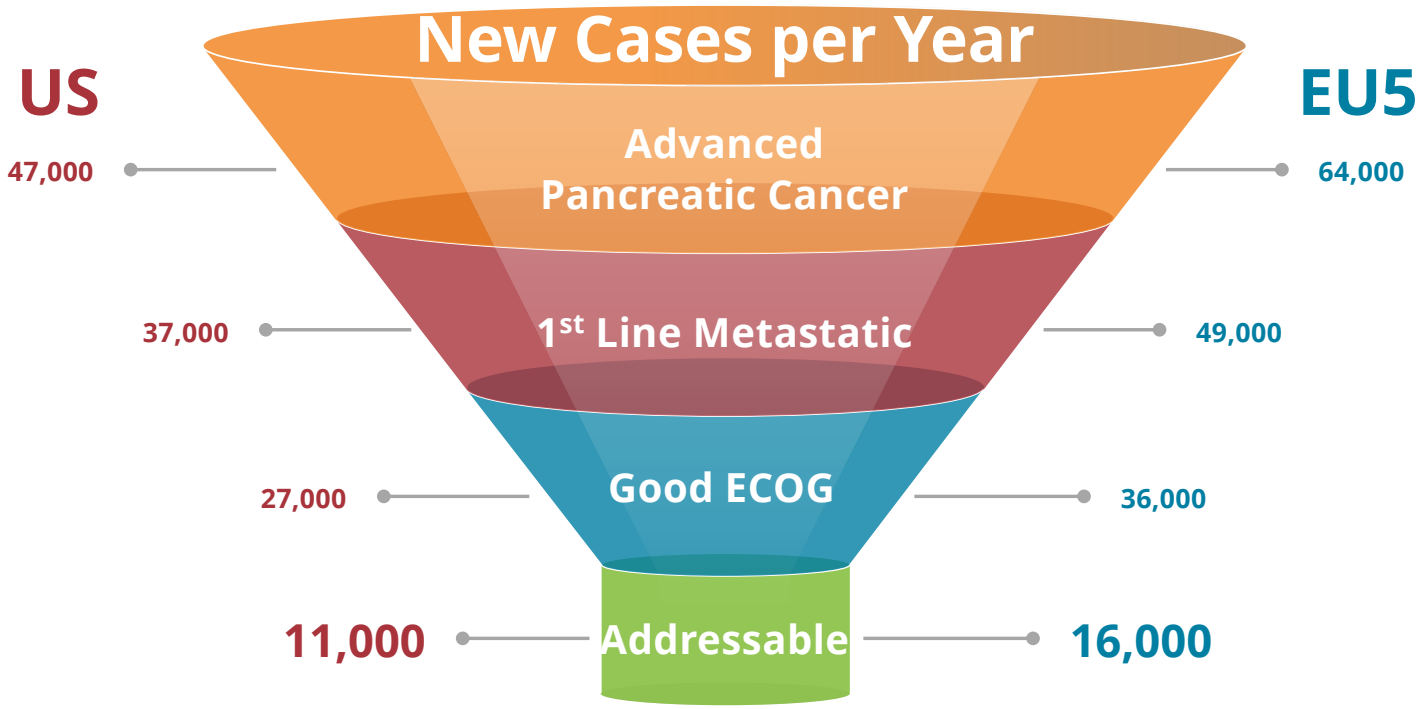


Dotplot showing p value and effect size (Cohens D) comparing change in frequency for each cell type from baseline to the indicated timepoint between responders (PR or CR) and non-responders (SD or PD). Dot size indicates effect size (smaller indicates higher in non-responders, larger indicates higher in responders)



Wattenberg et al 2023, AACR Pancreatic

Mitazalimab Opportunity in 1st Line Pancreatic Cancer



27,000 Addressable Patients each year in the US and EU5

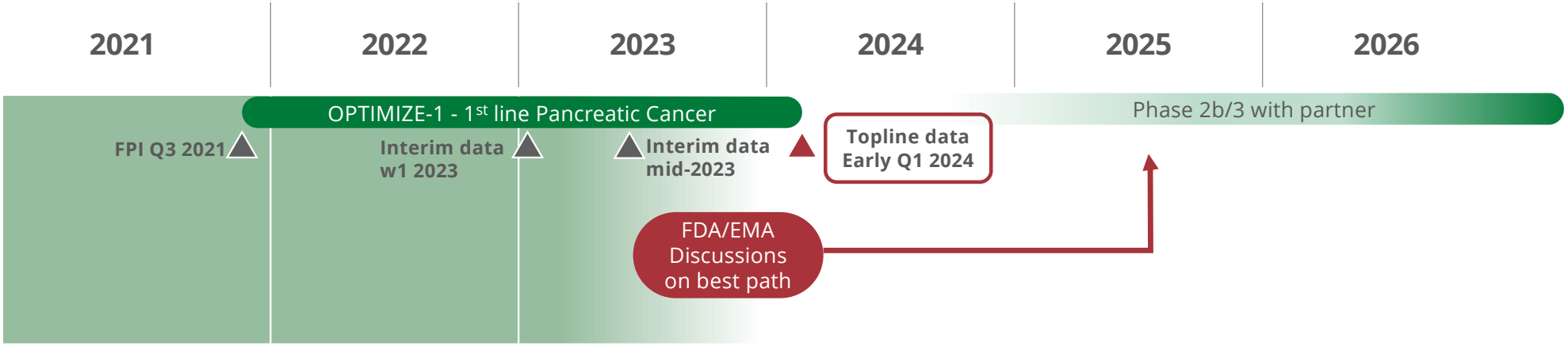
Assuming

- US$ 11,000 – 15,000 per month of treatment
- 9 months average treatment duration
- 90% Compliance Rate
- US$ 1.8bn Potential

What Market Share for Mitazalimab?

1 - Market research conducted by Piperpharma Ltd – Expected in 2035

Upcoming Mitazalimab Milestones and Priorities



Current activities

- OPTIMIZE-1
- Exploration of development and approval paths
- Getting mitazalimab Phase 3-ready
- Partnering discussion

ATOR-4066

Peter Ellmark, CSO

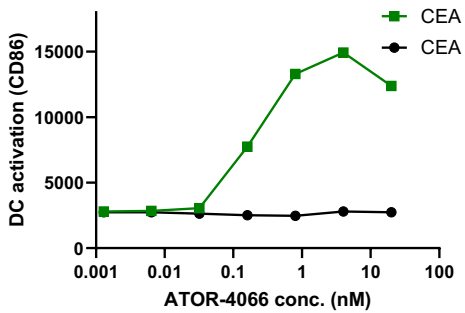
Capital Markets Day - 1 December 2023

ATOR-4066 a First-in-class CEA×CD40 bispecific Antibody

- **Targets CEA (also known as CEACAM5)**
  - GPI linked glycoprotein involved in cell adhesion, migration and invasion
  - Expressed on tumor debris/exosomes/extracellular vesicles
  - Highly expressed tumor selective target
- **Outstanding functional properties**
  - Strong safety profile and wide therapeutic window
  - Superior anti-tumor efficacy compared to CD40 mAb
  - Effective also in tumors with heterogenous CEA
- **Clear development path**
  - **HOT** and **COLD**: Opportunities in CEA-expressing indications in both cold and hot tumors such as colorectal and gastric cancer
  - Personalized medicine opportunities

ATOR-4066 drives superior anti-tumor immune responses

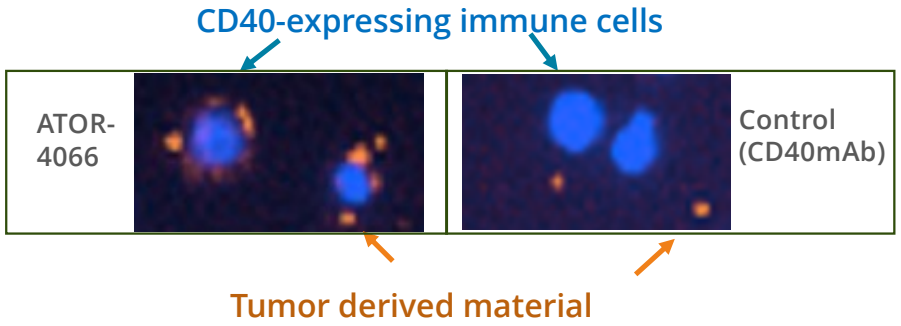
CEA-conditional activation of myeloid cells



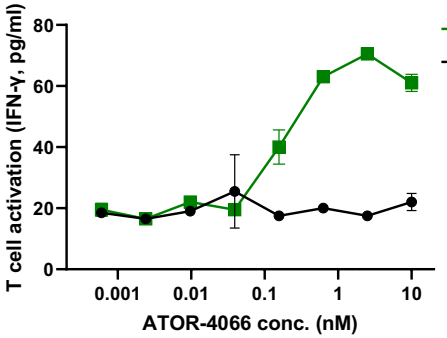
Activation of DC only in the presence of CEA

Demonstrates CEA conditional activation

Enhanced uptake of tumor derived material



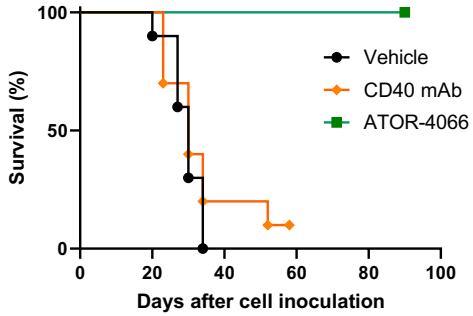
Results in activation of CD8 T cells



Activation of DC results in T cell priming and activation

Demonstrates Neo-X-Prime MoA

And superior anti-tumor activity

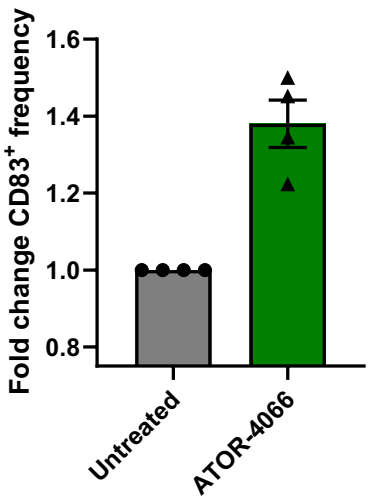


10/10 mice cured

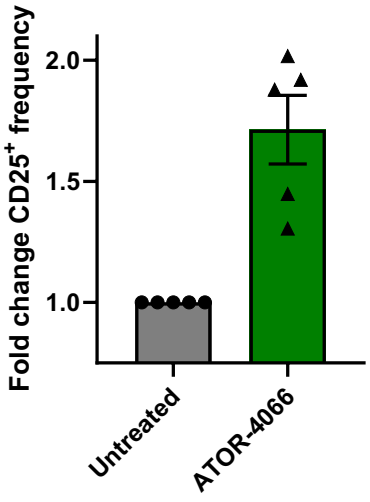
ATOR-4066 macrophage and T cell activation translates in strong activity in both Gastric and Colorectal Tumors

Macrophages and effector T cell Activation

Macrophages

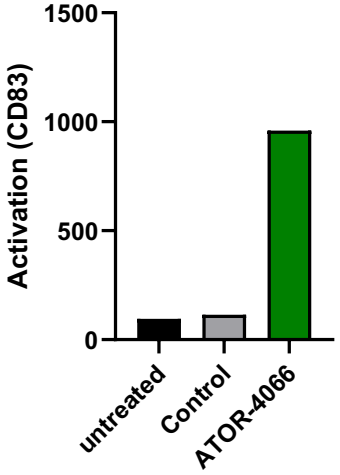


CD8+ T cells

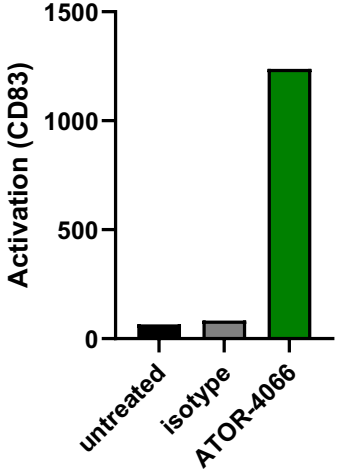


ATOR-4066 activity confirmed inhuman tumors

Gastric tumor

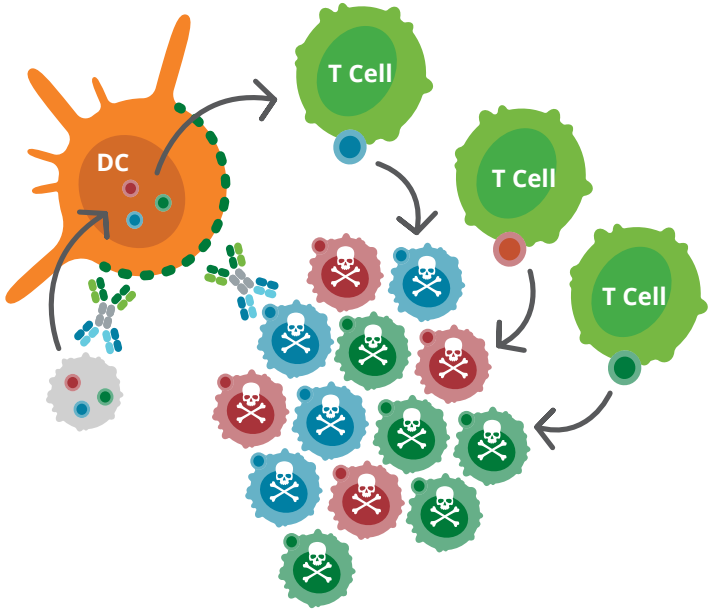


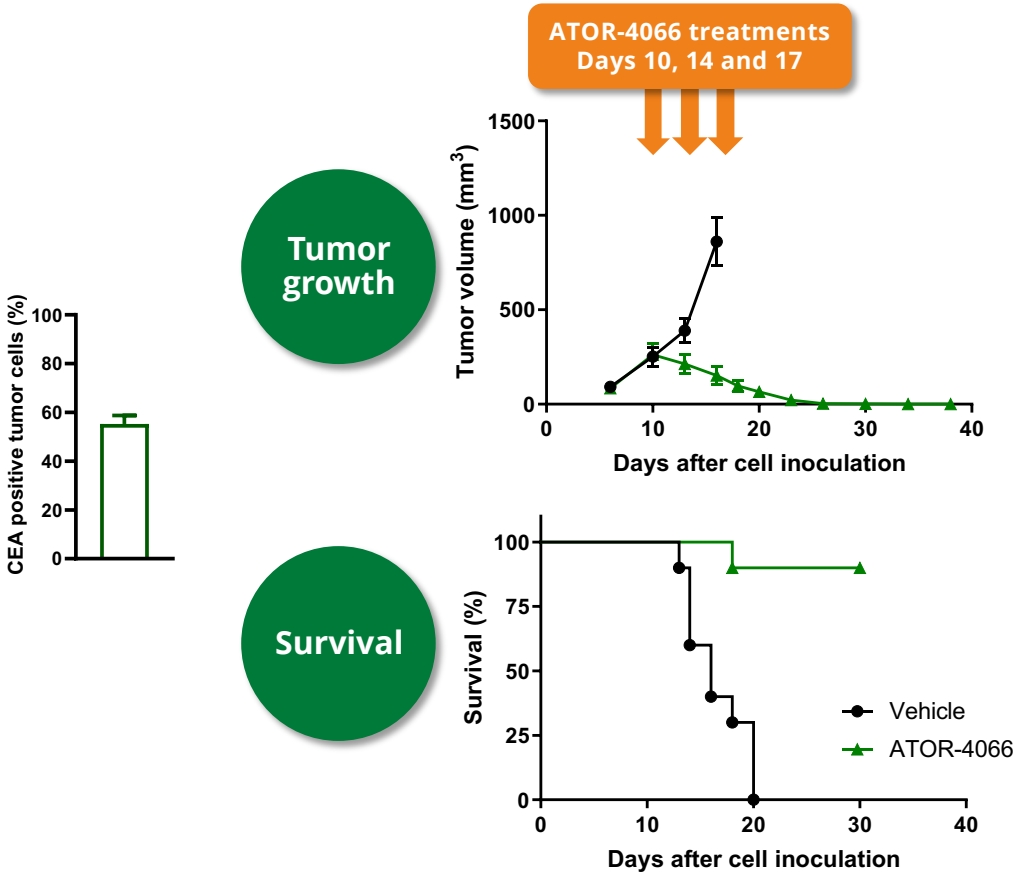
Colorectal tumor



Uddbäck *et al*, SITC 2023

ATOR-4066 Eradicates Tumors With Heterogenous CEA Expression – Reducing Tumor Escape Routes

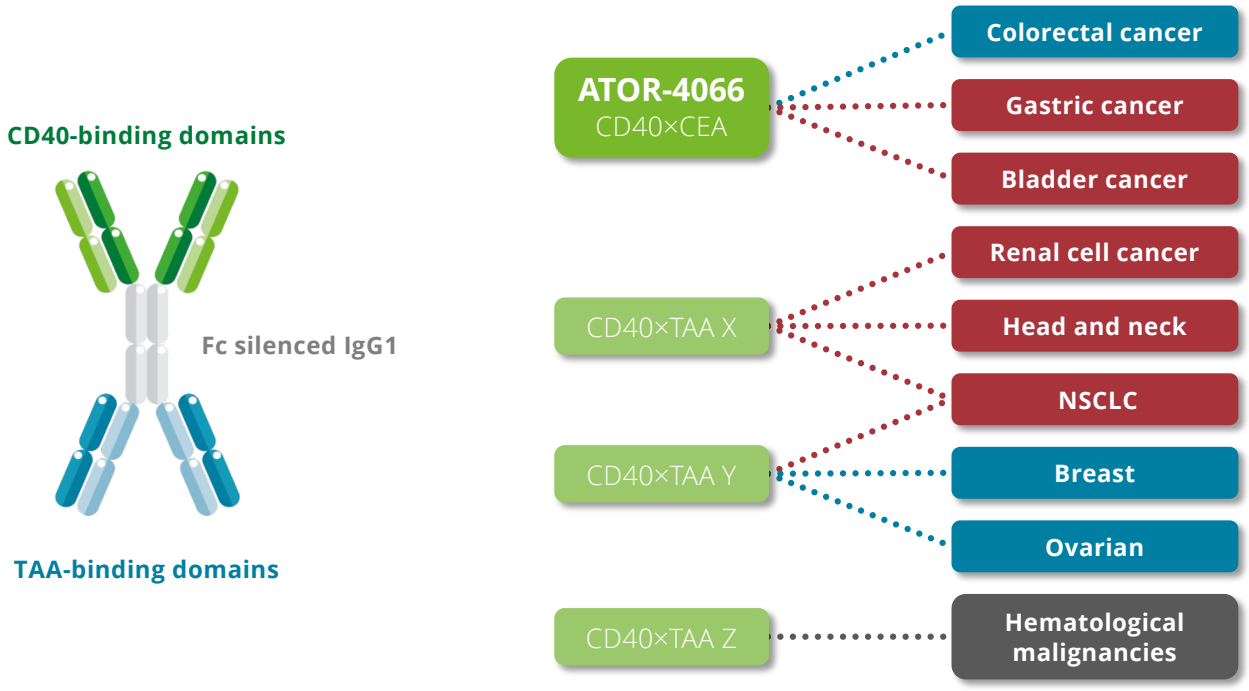




Uddbäck *et al.*, SITC 2023

Neo-X-Prime™

Future Growth Opportunities Across Multiple Indications



- Enhance clinical response to radiotherapy and chemotherapies in cold tumors (**blue**), macrophage dense tumors
- Enhance clinical response to Checkpoint Inhibitors in hot tumors (**red**)
- New treatment options in hemato-oncology

Investment Summary

Mid-stage biotech company with core expertise on CD40 pathway and pipeline of best-in-class mono- and bispecific antibodies

Mitazalimab CD40 agonist in Phase 2 in Pancreatic cancer with interim efficacy significantly overperforming standard of care and top-line data in early 2024

Additional long-term opportunities including:
- ATOR-4066 – a CD40/CEACAM5 boosting dendritic and T-cell activation
- Neo-X-Prime™ – 3rd generation CD40 agonists

4 Highly differentiated proprietary antibody platforms

Proven track record in partnering and in licensing with 5 existing partnerships and clinical stage programs ready for out-licensing:
- Two partnered assets in clinical development
- Additional options under agreement exercised twice

Financial visibility to deliver full mitazalimab Phase 2 data in 1st Line Pancreatic Cancer

Upcoming newsflow

ALG.APV-527 interim Phase 1 readout	H2 2023
Regulatory discussions on mitazalimab path to market	Q4 2023
Mitazalimab Phase 2 topline data	Q1 2024

For more information:

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