

Press release, May 4, 2017

Alligator Bioscience presents promising immuno-oncology data at US conference; - Strong new preclinical findings for ADC-1013 and ATOR-1015

Lund, Sweden – Alligator Bioscience AB (Nasdaq Stockholm; ATORX) today presented new pre-clinical data on the CD40 agonistic immuno-oncology antibody, ADC-1013, and on its wholly-owned bi-specific OX40 and CTLA-4 dual targeting antibody, ATOR-1015, at the PEGS Third Annual Agonist Immunotherapy Targets conference in Boston. Dr Peter Ellmark, Principal Scientist at Alligator, gave an oral presentation titled: “*Tumor-Directed Immunotherapy – Tumor-Localized Immune Activation Using TNFR-SF Agonistic Antibodies*” and the key data follows.

Alligator will host a live webcast for analysts, investors and media on Friday, 5 May 2017, at 13:30 CET to discuss the data.

ADC-1013, licensed to Janssen Biotech Inc., was shown to induce synergistic anti-tumor effects in combination with PD-1 receptor blockade in a pre-clinical bladder cancer model. Moreover, ADC-1013 indicated the potential to augment the effect of cancer vaccines in a lymphoma model.

“The new data supports that ADC-1013 may act synergistically with other immunotherapies, notably PD-1 checkpoint blockade and cancer vaccines, and holds great promise for the clinical programme.” **says Per Norlén, CEO at Alligator Bioscience.**

The ATOR-1015 mechanism of action was confirmed *in vitro* and *in vivo*, and demonstrated tumor-directed immune activation. ATOR-1015 activated effector T-cells and suppressed regulatory T-cells in tumors, but not elsewhere in the body. Additional data included demonstration of anti-tumor effects in multiple tumor models and a strong data package on critical development properties including high solubility, thermal stability and manufacturing yield.

“The tumor-directed immune activation demonstrated by ATOR-1015 is remarkable. The predicted mechanism of action is confirmed and, based on the data, immune activation may be confined to the tumor area. The objective of adding clinical efficacy without adding significant toxicity seems to be within reach, and we are very much looking forward to initiating clinical development of ATOR-1015 in 2018,” **Per Norlén adds.**

Webcast

The webcast can be accessed live on the link below and will be available on the company website 30 minutes after the broadcast.

<https://tv.streamfabriken.com/2017-05-05-alligator-bioscience-pressconference>

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This information is such information as Alligator Bioscience AB (publ) is obligated to disclose in accordance with EU market abuse regulation. The information was submitted, through the above contact persons, for publication on 4 May 2017 at 20:20 (CET).

About Alligator

Alligator is a biotechnology company that develops innovative immune activating antibody drugs for tumor-directed immunotherapy. The Company has a pipeline of lead clinical and preclinical product candidates: ADC-1013, ATOR-1015 and ATOR-1016 as well as various research candidates. In August 2015, ADC-1013 was out-licensed to Janssen Biotech, Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson, for further development and commercialization. The Company's shares are listed on Nasdaq Stockholm under the ticker "ATORX". The Company is headquartered in Lund, Sweden, and has approximately 40 employees. For more information, please visit www.alligatorbioscience.com.

About ADC-1013

ADC-1013 is a human, monospecific, agonistic, IgG1 antibody intended for immunotherapy of cancer. In August 2015, Alligator entered a collaboration with Janssen Biotech Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson, which has the global development rights to ADC-1013. The drug candidate targets the co-stimulatory receptor CD40, which is expressed on, for example, antigen-presenting dendritic cells. The dendritic cells reside in blood vessels and various tissues where they discover and digest proteins from viruses, bacteria or cancer cells. Next, the digested proteins are presented to so-called T-cells which are activated and kill the infected cells or the cancer cells. ADC-1013 activates CD40 on dendritic cells, enabling them to activate T-cells more effectively and thereby increasing the immune system's attack of the cancer.

About ATOR-1015

ATOR-1015 is a bispecific antibody for tumor-directed immunotherapy and is fully owned and developed by Alligator for the treatment of metastatic cancer. ATOR-1015 binds to two different immune receptors: the checkpoint receptor CTLA-4, and the co-stimulatory receptor OX40. ATOR-1015 is developed to reduce immune suppressive functions including regulatory T cells, as well as to induce direct T-cell activation. The immune activation is augmented in areas where both target molecules are expressed at high levels, notably in the tumor microenvironment, which is believed to reduce adverse immune reactions.