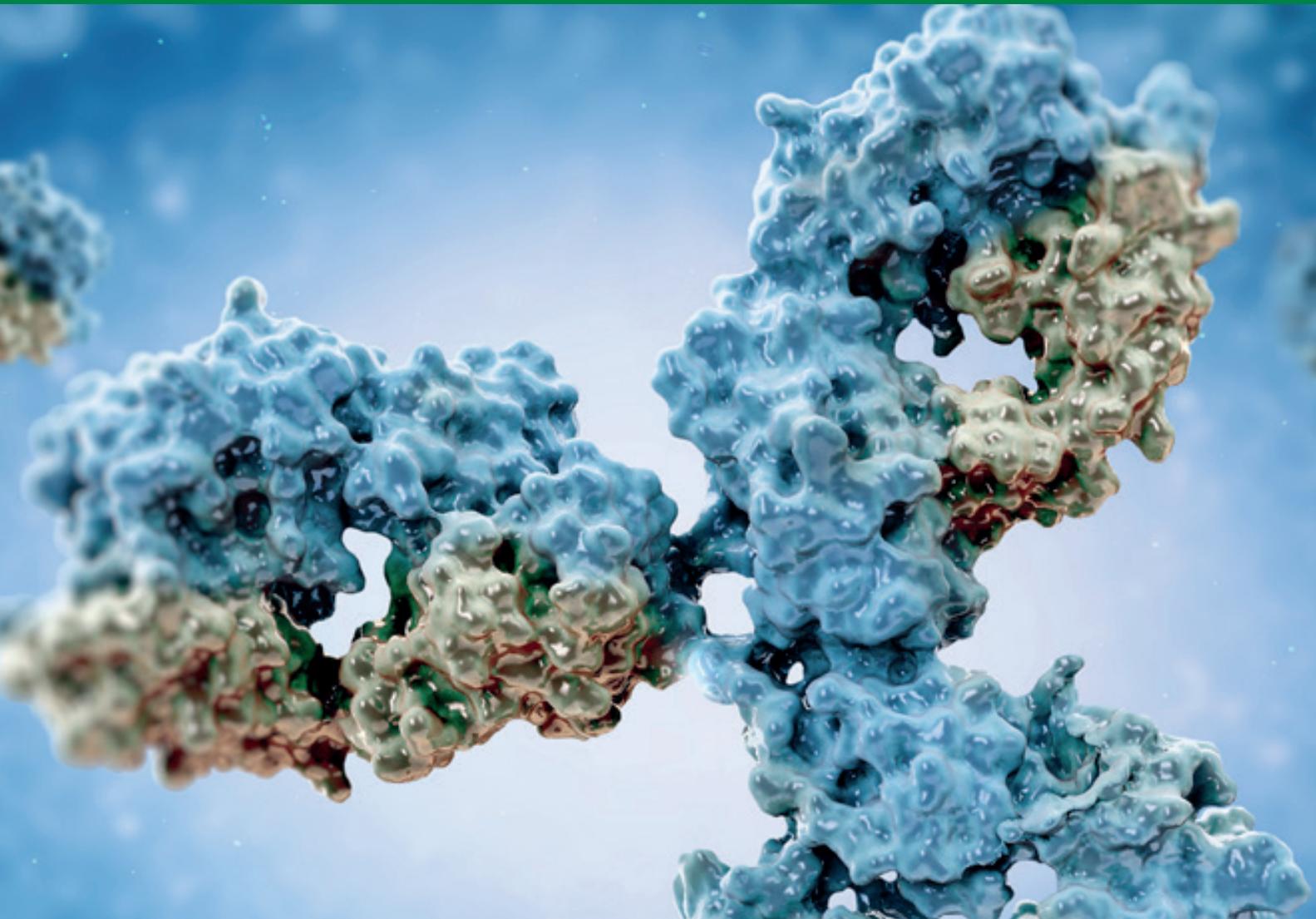


# FRONTIER

A MAGAZINE ABOUT ALLIGATOR BIOSCIENCE AND IMMUNO-ONCOLOGY

#1, 2018



## Capital markets day

On May 29, Alligator hosted its first capital markets day ever. A strong interest filled the premises at Grev Turegatan to the last chair.

## Presentation of ADC-1013

ADC-1013 was out-licensed to Janssen in 2015. The agreement has the potential to generate revenues of USD 695 million excluding royalty payments.

## Interview with Alligator CMO

"We are first in the world with ATOR-1015, a tumor-localizing CTLA-4 blocking antibody."



Per Norlén  
CEO

# Our ambition is to change the therapeutic landscape.

**What separates us from other immuno-oncology companies is that all our products predominantly activate the immune system in or around the tumors, rather than indiscriminately throughout the body.**

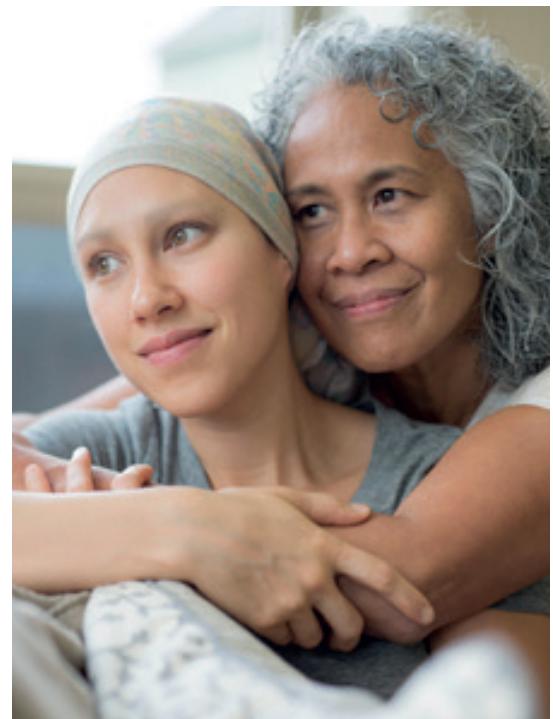
This allows us to direct the immune attack to the tumors, to increase efficacy and, equally important, to reduce systemic toxicity. The concept is called tumor-directed immunotherapy and has been pioneered and is led by Alligator.

## Strong pipeline

We have a very strong and competitive pipeline of tumor-directed immunotherapies, with 4 therapeutic antibodies in preclinical or clinical development. All these products have the potential to be first and best in class, and the quality of our pipeline has been validated by the historic out-licensing deal on our clinical asset ADC-1013. A strategic partnership was made in 2015 with Janssen Biotech Inc. of Johnson & Johnson. With such a strong partner, and a drug development product that is positioned at the very front in its field, we have very strong belief in ADC-1013. On top of this, emerging preclinical and clinical data suggest to me that we have the best antibody profile. It will be very interesting indeed to follow ADC-1013 and its progress in clinical development over the next few years.

## Maximum effect, minimum toxicity

Of particular interest at the moment is our bispecific antibody ATOR-1015. Here we are first in the world with a completely new concept, a bispecific tumor-localizing CTLA-4 antibody. Why is that important? The short answer is that CTLA-4 is one out of 2 targets that has demonstrated strong clinical efficacy for the treatment of metastatic cancer. The other target is PD-1. It is well known that CTLA-4 and PD-1 blocking antibodies are synergistic, but the combina-



## About Alligator

Alligator is a research-based biotechnology company developing antibody-based pharmaceuticals for cancer treatment. The company specializes in the development of tumor-directed immunotherapies and is active in the early phases of drug development, from idea to clinical phase II studies.

Please visit our web:  
[alligatorbioscience.com](http://alligatorbioscience.com)

## About Frontier

The aim with *Frontier* is to present Alligator's research & development in brief and general terms.

## Editors

Cecilia Hofvander  
Lotten Almén  
Michael Vallinder

## Distribution

Frontier is distributed to subscribers and also available on the Alligator web site.

tion is much restricted by immune-related toxicity. This is where Alligator and ATOR-1015 provide a beautiful solution: A CTLA-4 blocking antibody that localizes to the tumor area. Preclinical data in fact show the bispecific antibody to accumulate in the tumor area. On top of this the antibody has been engineered to be more active in the tumor compared to other parts of the body, which is also backed up by emerging data. ATOR-1015 may therefore induce strong CTLA-4 activity in the tumor area, but without the systemic toxicity that is associated with the target. If this can be confirmed in the clinic, we will change the therapeutic landscape. ATOR-1015 is planned to enter clinical trials in cancer patients this autumn.

**Per Norlén**  
CEO



Alligator's first capital markets day concluded with a Q&A session with all presenters. From left: Charlotte Stjerngren, moderator; Per Norlén, CEO; Per-Olof Schrewelius, CFO; Professor Carl Borrebaeck, co-founder; Peter Ellmark, VP Discovery; Christina Furebring, SVP Research; Charlotte Russell, CMO; and Anu Balandran, VP Business Development.



Cecilia Hofvander, Director Investor Relations and Communications, and Lotten Almén, Business Manager, organized Alligator's capital markets day.

#### Who was there?

Alligator's first capital markets day attracted a wide array of stakeholders. The guests included leading biotech analysts, national and international fund managers and private shareholders.

The media was represented by journalists from *Affärsvärlden* and news agencies Direct and FinWire.

#### View the presentations?

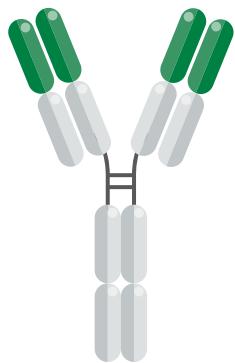
Click the [link](#) and fill out the registration form to view all the presentations from the capital markets day.

## Strong interest in Alligator's first capital markets day.

Analysts and investors showed strong interest when Alligator arranged the company's first capital markets day on May 29, 2018 and every seat in the premises at Grev Turegatan 30 in Stockholm was filled. The presentations were also streamed live online and are also available now on Alligator's website. The moderator was Charlotte Stjerngren.

During the afternoon at Grev Turegatan, an in-depth presentation of Alligator's operations was given. The CEO, *Per Norlén*, opened with an introduction of the company, followed by Professor *Carl Borrebaeck*, one of the company's original founders. Carl spoke about Alligator's journey from test tubes and microscopes to an industrial multi-million business. *Peter Ellmark*, VP Discovery, described the technology platforms, ALLIGATOR GOLD®, FIND® and the internal bispecific format and the key roles they play in all of the company's development. *Charlotte Russell*, Alligator's Chief Medical Officer, concluded the first session with a presentation of the project status and plans for

the two most advanced projects, the clinical drug candidate ADC1013 and the bispecific ATOR-1015 entering clinical trials this fall. After a 15-minute interval, the scrutiny of Alligator continued with *Christina Furebring*, Senior Vice President Research, who presented the ATOR-1017 and ALG.APV-527 projects. After Christina's presentation, the focus shifted to the market, opportunities and monetary issues. *Anu Balandran*, Vice President Business Development, described the market potential for Alligator's drug candidates and *Per-Olof Schrewelius*, Chief Financial Officer, presented the company's strong financial position and financial plan for the coming three years.



# ADC-1013 – out-licensed in major deal with world's largest health care company.

ADC-1013 is Alligator's first out-licensing and a major commercial success. In August 2015, Alligator entered into an agreement with Janssen Biotech, Inc., a subsidiary of Johnson & Johnson. The agreement gives Janssen an exclusive worldwide license for Alligator's drug candidate ADC-1013. The total payment to Alligator, including up-front and milestone payments, is USD 695 million. In addition, Alligator is entitled to royalty payments based on worldwide net sales.

## Attacks the tumor and creates immunity

ADC-1013 is an agonistic fully human monoclonal antibody that targets CD40, an immunostimulatory receptor found on antigen-presenting cells such as dendritic cells. CD40 stimulation triggers a process that leads to a dramatic increase in the number of T cells that attack the tumor. A tumor-specific memory is also established, providing long-lasting immunity to cancer.

## Janssen responsible for all subsequent development

Since the agreement was signed, Janssen has been responsible for all subsequent development of ADC-1013, and for the clinical trials. Under the license agreement, Janssen

secured exclusive rights to develop and commercialize ADC-1013. The initial focus will be a number of solid tumors. Janssen is also responsible for all further research, development, manufacturing, regulatory and commercialization activities.

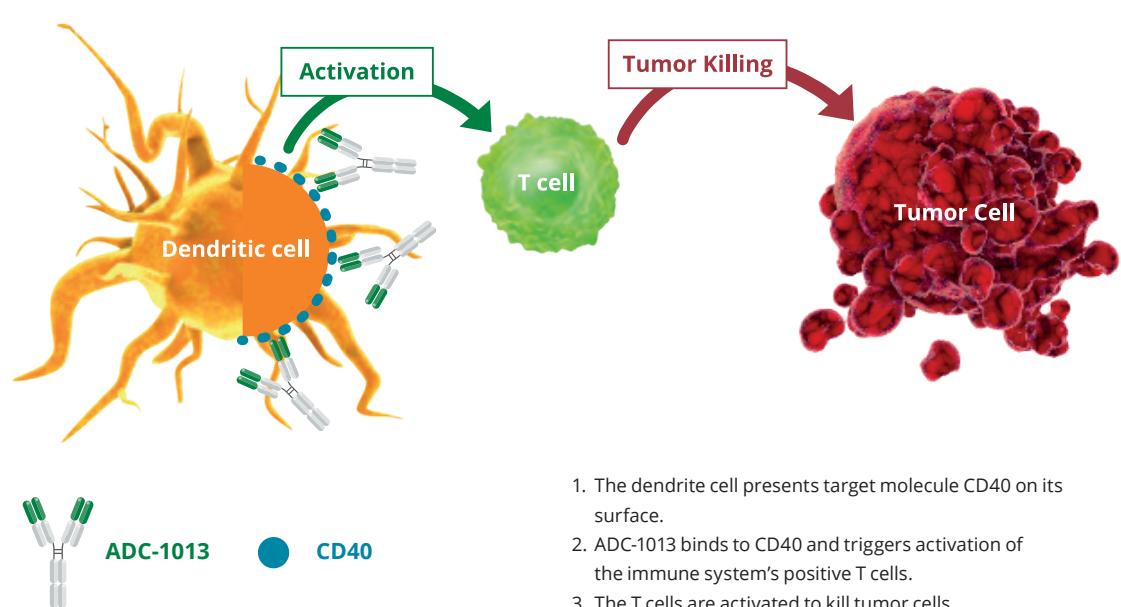
## Critical milestone

The Janssen transaction is a critical milestone for Alligator. Combined with the IPO in November 2016, the up-front payment and subsequent milestone payments created a company with a solid financial basis. The agreement also shows how Alligator is able to turn world-class research into a commercial success.

Per Norlén,  
Alligator's CEO,  
comments:

The agreement with Janssen shows just how groundbreaking and commercially attractive Alligator's research is.

Our project portfolio is extremely interesting and in 2019, we are aiming to have four projects in clinical phase with the same commercial potential as ADC-1013, or even higher.





## Alligator's CFO presents with JNJ Innovation at BioTrinity.

**BioTrinity is Europe's leading biopartnering and investor conference. The conference offers numerous opportunities for emerging development companies to present their R&D for major international biopharmaceutical companies and to discuss possible partnerships.**

BioTrinity is also a forum to bring the industry and potential investors together, facilitating a large number of one-to-one partnering meetings. Particularly interesting speakers are also invited to present their activities and experience at each conference. At the conference in April this year, Alligator's CFO *Per-Olof Schrewelius* was one of the selected speakers, along with *Richard Davis*, Senior Director Oncology Transactions at Johnson & Johnson Innovation.

didate that Alligator out-licensed to Janssen in 2015. During his presentation, Per-Olof stressed the importance of being well-prepared when interacting with major players in the global pharmaceutical industry.

"All of the documentation was in place, we had full control over intellectual property issues and people with extensive Big Pharma experience in our organization. All of this combined was crucial for our successful negotiations with Janssen. Both Alligator and Janssen share the view that all successful deals are beneficial to both parties," says Per-Olof.

### **Partnership with Johnson & Johnson attracting attention**

The reason for the prestigious invitation to speak at BioTrinity is the ADC-1013 drug can-

#### **BioTrinity in brief**

Delegates: 860  
Companies: >450  
Representatives from investment firms: 150  
One-to-one partnering meetings scheduled: > 2,000  
Countries represented: 27

# Interview with Charlotte A. Russell, Chief Medical Officer

***"We are first in the world with ATOR-1015, a tumor-localizing CTLA-4 blocking antibody."***



**You have been involved with drug discovery and development in the pharma industry for many years and were most recently with the Danish biotech company Genmab. What are the most important lessons you are bringing to Alligator?**

"That everyone should work toward a common goal from the beginning of a project is probably the most important lesson. An overview of medical needs and time is a key factor, but the ability to adapt to changes in terms of treatment options, health care systems and regulatory frameworks is also crucial to success. And ultimately to believe in the product and dare to invest!"

**In this industry, time to market is vital – what is your strategy for making it as fast as possible?**

"In my position as Chief Medical Officer, the ultimate goal is to create novel drugs that provide benefits for patients with cancer.

**Charlotte A. Russell** is a physician specialized in hematology and internal medicine, with a doctoral degree in medical science from the University of Copenhagen in Denmark. Charlotte has more than 25 years of research and clinical experience, including ten years of clinical drug development in biotech and pharma companies.

For our novel immuno-oncology drugs, this requires authorization from regulatory agencies all over the world. The design and implementation of the clinical trial programs is highly significant for our opportunities to make it to market. The fastest methods don't always yield the best results, but we work together with our partners to ensure that our clinical trials are conducted as efficiently as possible."

**Which of Alligator's clinical/near-clinical projects ADC-1013 and ATOR-1015 do you find most exciting?**

"They are equally exciting but in different ways. With ADC-1013 we are at the forefront in the CD40 field and has an antibody with a very promising profile. With ATOR-1015, we are first in the world with a tumor-localizing CTLA-4 blocking antibody. It is directed towards the target molecules CTLA-4 and OX40 in the same molecule, which is particularly exciting. If we can demonstrate that ATOR-1015 has at least the same efficacy as current anti-CTLA-4 drugs, but without the severe adverse reactions, we will be able to make a huge difference for many patients with metastasized cancer."

**Finally, what are you looking forward to most in the coming year? What do you think will be the most exciting events?**

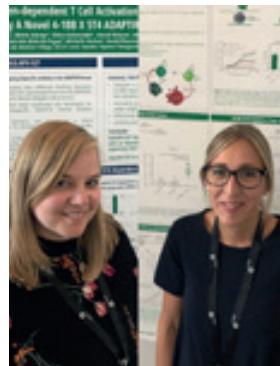
"These first months have already offered a lot of interesting assignments, but it will be particularly exciting to follow the clinical development of ATOR-1015. At the same time, preparations are starting for the clinical trials in our next projects – ATOR-1017 and ALG.APV-527. Together with our partners and the team here at Alligator, I am delighted to be bringing these into clinical development."



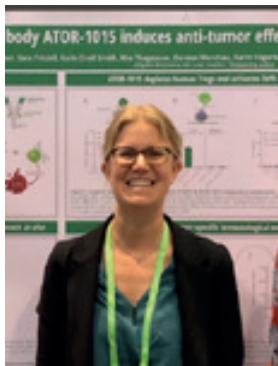
## FROM AROUND THE ALLIGATOR WORLD

**Alligator presented at  
CIMT in Germany**

In mid-May, two of Alligator's most eminent researchers, *Sara Fritzell* and *Anne Måansson Kvarnhammar*, presented the bispecific drug candidates ATOR-1015 and ALG.APV-527 at the 16th Annual Cancer Immunotherapy Conference (CIMT) in Mainz, Germany.

**Positive preclinical data for  
ATOR-1015 presented at  
AACR in Chicago**

At AACR (American Academy of Cancer Research) in April, our scientists *Karin Enell Smith* (see picture) and *Sara Fritzell* presented preclinical data confirming ATOR-1015's mode of action to selectively activate the immune system in the tumor.

**Alligator presented at  
PEGS in Boston**

*Peter Ellmark*, Alligator's VP Discovery, presented the promising immuno-oncology projects ATOR-1015 and ATOR-1017 at the PEGS Boston Conference in the US. With over 2,500 participants, PEGS Boston is one of the most pre-eminent events in the world for innovative therapies for cancer and other diseases.

**Alligator presented at  
Molecular Med Tri-Con in  
San Francisco**

In February, *Christina Furebring* presented ATOR-1015 at the Molecular Medicine Tri-Conference, one of the world's leading international events in the field of drug discovery, development and diagnostics.

**Three recruitments for the future**

Alligator has during the spring expanded the management group on three central positions. *Anu Balandran*, VP Business Development, which among other things include activities for future outlicensing of our drug candidates. *Charlotte A. Russell* has been appointed CMO with responsibility for Alligator's clinical projects and *Peter Ellmark* as VP Discovery, responsible for developing the next generation of tumor-directed immunotherapies.



Anu



Charlotte



Peter

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