

PRESS RELEASE JANUARY 27, 2021

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Alligator Bioscience's rights issue oversubscribed

Alligator Bioscience AB (publ) ("Alligator" or the "Company") has completed the share issue with pre-emption rights for the Company's shareholders, which was resolved upon by the Board of Directors on December 15, 2020 pursuant to the authorization from the annual general meeting on May 5, 2020 (the "Rights Issue"). The subscription period ran from and including January 11, 2021 to and including January 25, 2021. Through the Rights Issue, Alligator receives approximately SEK 86 million before deduction of issue costs. 13 895 925 shares, corresponding to approximately 97 per cent of the Rights Issue, were subscribed for by exercise of subscription rights (including subscription undertakings). Furthermore, 9 305 467 shares were subscribed for without subscription rights, corresponding to approximately 65 per cent of the Rights Issue. In total, the Rights Issue was subscribed for at 163 per cent. Guarantee commitments made in connection with the Rights Issue will thus not be utilized.

Alligator has carried out the Rights Issue to initiate and conduct Phase II studies for mitazalimab and to complete Phase I study and initiate preparatory work on Phase II study for ATOR-1017.

Comment from Alligator's CEO, Per Norlén

"I would like to extend my warm gratitude to existing and new shareholders for their strong support. The capital injection secures the start of the important efficacy study with mitazalimab in pancreatic cancer. In parallel planning is ongoing for a similar efficacy study with ATOR-1017 in gastric cancer patients." - Per Norlén, CEO.

Outcome

The Rights Issue comprised a maximum of 14,277,723 shares, of which 13 895 925 shares, corresponding to approximately 97 per cent of the Rights issue, has been subscribed for by exercise of subscription rights. A total of 9 305 467 shares, corresponding to approximately 65 per cent of the Rights Issue, has been subscribed for without use of subscription rights. Thus, 23 201 392 shares, corresponding to approximately 163 per cent of the Rights Issue, has been subscribed for with and without use of subscription rights. Guarantee commitments made in connection with the Rights Issue will thus not be utilized. Through the Rights Issue, Alligator receives approximately SEK 86 million before deduction of issue costs, which are estimated to approximately SEK 10 million.

Notification regarding allocation

Allocation of shares has been made in accordance with the allocation principles described in the prospectus that was published by the Company in connection with the Rights Issue

(the “**Prospectus**”). A notification regarding allocation of shares subscribed for without subscription rights will be made by post of a contract note to each subscriber. Allocated shares subscribed for without subscription rights shall be paid for in accordance with the instructions in the contract note.

Trading in BTA

Trading in BTA (*Sw.* betald tecknad aktie) is currently taking place at Nasdaq Stockholm and will cease when the Rights Issue has been registered by the Swedish Companies Registration Office, which is expected to take place around week 7, 2021. BTA:s will then be converted to ordinary shares.

Number of shares and share capital

Through the Rights Issue, the number of shares in the Company increases by 14,277,723 shares, from 71,388,615 shares to 85,666,338 shares. The company's share capital increases by SEK 5,711,089.20, from SEK 28,555,446 to SEK 34,266,535.20. The Rights Issue entails a dilution of approximately 16.67 per cent for shareholders who are not participating in the Rights Issue.

Advisers

Redeye AB acts as financial adviser, Setterwalls Advokatbyrå AB acts as legal adviser and Aktieinvest FK AB acts as issuing agent in connection with the Rights Issue.

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This information is information that Alligator Bioscience AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 6.20 p.m. CET on January 27, 2021.

About Alligator Bioscience AB

Alligator Bioscience AB is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs. Alligator's pipeline includes the two key assets ATOR-1017 and mitazalimab. Furthermore, there are two partnered assets: ALG.APV-527 in co-development with Aptevo Therapeutics Inc. and AC101 in clinical development by Shanghai Henlius Biotech Inc. In addition, the company has developed a novel concept for more patient-specific immunotherapy: Neo-X-Prime. Alligator's shares are listed on Nasdaq Stockholm (ATORX). The Company is headquartered in Lund, Sweden. For more information, please visit <http://www.alligatorbioscience.com>.

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares or other securities in Alligator. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for shares in Alligator

has only been made through the Prospectus that was published by the Company on December 30, 2020. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority and has been published on <http://www.alligatorbioscience.com>. The approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the shares or any other securities. This release is however not a prospectus in accordance to the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and this announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares or other securities in Alligator. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety.

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This press release may contain forward-looking statements which reflect the Company's current view on future events and financial and operational development. Words such as "intend", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.