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ALLIGATOR PUBLISHES OUTCOME IN RIGHTS ISSUE

Alligator Bioscience AB (“Alligator” or the “Company”) announces that the Company’s rights issue of units (the “Rights Issue”), in which the subscription period ended on 5 April 2024, has been completed. The final count in the Rights Issue shows that 99,462,213 units, corresponding to approximately 70.5 per cent of the Rights Issue, have been subscribed for by the exercise of unit rights (including subscription undertakings). Furthermore, 622,733 units were subscribed for without the exercise of unit rights, corresponding to approximately 0.4 per cent of the Rights Issue, whereby the Rights Issue is subscribed to a total of approximately 71.0 per cent. Through the Rights Issue, Alligator receives approximately SEK 107.1 million before deduction of issue costs (of which approximately SEK 59.5 million relates to set-off against outstanding bridge loans).

Outcome

The Rights Issue comprised a maximum of 140,990,205 units. Each unit consists of one (1) ordinary share and one (1) warrant series TO 9. One (1) warrant series TO 9 entitles the holder to subscribe for one (1) new ordinary share in the Company at an exercise price corresponding to 90 percent of the volume-weighted average price of the Company’s share on Nasdaq Stockholm during the period 4 – 29 November 2024, however not less than the quota value of the share. The exercise period will run between 4 – 18 December 2024.

The final count in the Rights Issue shows that 99,462,213 units, corresponding to approximately 70.5 per cent of the Rights issue, have been subscribed for by the exercise of unit rights and that 622,733 units, corresponding to approximately 0.4 per cent of the Rights Issue, have been subscribed for without the exercise of unit rights. Thus, 100,084,946 units, corresponding to approximately 71.0 per cent of the Rights Issue, have been subscribed for with and without the exercise of unit rights, whereby Alligator is provided with approximately SEK 107.1 million before issue costs (of which approximately SEK 59.5 million relates to set-off against outstanding bridge loans).

Notification regarding allocation

Allocation of units has been made in accordance with the allocation principles described in the prospectus that was published in connection with the Rights Issue (the "**Prospectus**"). A notification regarding allocation of units subscribed for without the exercise of unit rights will be made by post of a settlement note to each subscriber. Allocated units subscribed for without the exercise of unit rights shall be paid for in accordance with the instructions in the settlement note.

Trading in BTU

Trading in BTU (*Sw. betald tecknad unit*) is currently taking place at Nasdaq Stockholm and will cease on 25 April 2024. BTUs will then be converted to ordinary shares and warrants series TO 9.

Number of shares and share capital as well as dilution

The Extraordinary General Meeting on 14 March 2024 resolved to reduce the share capital with the aggregate SEK 41,642,741.648 to cover loss, whereby the share capital was reduced from SEK 42,169,864.96 to SEK 527,123.312. This reduction meant that the quota value per share was reduced from SEK 0.064 to SEK 0.0008. As a result of the Rights Issue, the share capital will increase by SEK 80,067.9568 to SEK 607,191.2688 through the issuance of 100,084,946 new ordinary shares, resulting in that the total number of shares outstanding in the Company will increase from 658,904,140 to 758,989,086, whereof 758,039,236 are ordinary shares and 949,850 are series C shares. The Rights Issue results in a dilution of the ordinary shares of approximately 13.2 per cent and following the Rights Issue, the total number of votes in the Company amounts to 758,134,221.

Upon full exercise of all the 100,084,946 warrants TO 9 issued in the Rights Issue, the share capital will increase additionally by a maximum of SEK 80,067.9568 to SEK 687,259.2256 through the issuance of a maximum of 100,084,946 new ordinary shares, resulting in that the total number of shares in the Company will increase further from 758,989,086 to 859,074,032, whereof 858,124,182 are ordinary shares and 949,850 series C shares. Upon full exercise of all warrants TO 9, the additional dilution of the ordinary shares amounts to approximately 11.7 per cent. The total number of votes in the Company will, following full exercise of all warrants TO 9, amount to 858,219,167.

Advisers

Vator Securities AB acts as Sole Global Coordinator and bookrunner in connection with the Rights Issue and Van Lanschot Kempen N.V. acts as financial adviser to Alligator in connection with the Rights Issue. Setterwalls Advokatbyrå AB is legal adviser to Alligator in connection with the Rights Issue. Vator Securities AB acts as the issuing agent in connection with the Rights Issue.

PRESS RELEASE

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The information was submitted for publication, through the agency of the contact person set out above, at 4.00 p.m. CEST on April 9, 2024.

About Alligator Bioscience

Alligator Bioscience AB is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs. Alligator's portfolio includes several promising drug candidates, with the CD40 agonist mitazalimab as its key asset. Furthermore, Alligator is co-developing ALG.APV-527 with Aptevo Therapeutics Inc., several undisclosed molecules based on its proprietary technology platform, Neo-X-Prime®, and novel drug candidates based on the RUBY® bispecific platform with Orion Corporation. Out-licensed programs include AC101/HLX22, in Phase 2 development, by Shanghai Henlius Biotech Inc. and an undisclosed target to Biotheus Inc.

Alligator Bioscience's shares are listed on Nasdaq Stockholm (ATORX) and is headquartered in Lund, Sweden.

For more information, please visit 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, warrants 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.

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This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. 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, warrants or other securities in Alligator. Any invitation to the persons concerned to subscribe for units in Alligator has only been made through the Prospectus published by the Company on 15 March 2024, and the supplementary prospectus published by the Company on 22 March 2024 (together the "**Prospectuses**"). The Prospectuses have been approved and registered by the Swedish Financial Supervisory Authority and have been published on the Company's website <https://alligatorbioscience.se/en/investors/preferential-rights-issue-q1-2024/>. The approval should not be considered as an endorsement of the Company or as an endorsement of the quality of the securities that are the subject of the Prospectuses and does not indicate that the Swedish Financial Supervisory Authority guarantees that the facts in the Prospectuses are correct or complete. Investors should make their own assessment as to the suitability of investing in the Company's securities. 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 Prospectuses. Thus, investors are encouraged to review the Prospectuses in their entirety.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares, warrants or other securities in Alligator have been registered, and no shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities legislation of any state or other jurisdiction in the United States of America and no shares, warrants or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

Within the European Economic Area (“**EEA**”), no public offering of shares, warrants or other securities (“**Securities**”) is made in other countries than Sweden. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

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.

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Vator Securities AB and Van Lanschot Kempen N.V. are acting for Alligator in connection with the transaction and no one else and will not be responsible to anyone other than Alligator for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

Since Alligator conducts essential services according to the Swedish Screening of Foreign Direct Investments Act (*Sw. lag (2023:560) om granskning av utländska direktinvesteringar*), certain investments in the Rights Issue may require review by the Inspectorate of Strategic Products (ISP). Further information about this is available on the Company's website, www.alligatorbioscience.se/en.

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.

Attachments

Alligator publishes outcome in rights issue