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EXERCISE PRICE DETERMINED FOR THE EXERCISE OF WARRANTS SERIES TO 12 IN ALLIGATOR BIOSCIENCE AB

Alligator Bioscience AB ("Alligator Bioscience" or the "Company") hereby announces that the exercise price for warrants series TO 12 (the "warrants") has been determined to SEK 3.68. The exercise period for the warrants commences on 5 May 2025 and runs up to and including 19 May 2025. The last day of trading in the warrants is 15 May 2025.

Alligator Bioscience carried out a rights issue of units during December 2024 – February 2025 (the "**Rights Issue**"). Each unit issued in the Rights Issue consisted of ten (10) ordinary shares, ten (10) warrants series TO 12 and five (5) warrants series TO 13. A total of 15,300,169,260 warrants series TO 12 were issued in the Rights Issue. In addition, in February 2025 and in connection with the Rights Issue and a renegotiation of an outstanding loan, the Board of Directors of the Company resolved on two directed issues of 4,345,600,000 warrants series TO 12 in total. The total number of outstanding warrants series TO 12 thus amounts to 19,645,769,260.

As a result of the reverse share split of ordinary shares that was resolved upon at the extraordinary general meeting in the Company on 27 March 2025, as previously communicated, a recalculation has been made in accordance with the terms and conditions of warrants series TO 12 regarding the subscription price and the number of ordinary shares that each warrant entitles to subscribe for. The new number of ordinary shares that each warrant entitles to subscribe for, after the recalculation, amounts to 0.001 ordinary shares (previously one (1) ordinary share). As subscription cannot be made for part of an ordinary share, 1,000 warrants series TO 12 will be required to subscribe for one (1) new ordinary share in the Company. Subscription of ordinary shares through utilization of warrants series TO 12 will take place during the period from and including 5 May 2025 up to and including 19 May 2025. If all warrants are exercised, Alligator Bioscience will receive approximately SEK 72.3 million before issue costs.

The new subscription price per ordinary share for warrants series TO 12 was set at seventy (70) percent of the volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm during the period from and including 11 April 2025 up to and including 28 April 2025, however not lower than SEK 0.80 and not higher than SEK 12.50. The volume-weighted average price during the measurement period amounted to approximately SEK 5.27, which means that the subscription price per ordinary share for warrants series TO 12 has been set at SEK 3.68.

Summary of instructions and important dates

Holders of warrants who wish to exercise these to subscribe for ordinary shares shall give notice regarding such exercise at the latest on 19 May 2025. Warrants that have not been exercised on or before 19 May 2025 expire without value. Holders who do not wish to exercise their warrants may sell them. Trading with warrants is ongoing up to and including 15 May 2025.

Detailed information and instructions for subscription

Exercise of nominee-registered warrants

Holders of warrants who have their holdings nominee-registered (holdings in securities custody services, investment savings accounts (ISK) or endowment insurances) must notify the exercise of warrants by contacting their respective nominee and follow the nominee's instructions regarding subscription and payment. This should take place well before 19 May 2025 as different nominees have different processing times and application deadlines.

Exercise of directly registered warrants

Holders of warrants who have their holdings directly registered (holdings on a VP account) must notify the exercise of warrants by filling in and submitting an application form for the exercise, so that the application form is received by the issuing agent, Vator Securities, no later than 19 May 2025.

The application form and an information folder will be held available on the Company's and Vator Securities' respective websites (www.alligatorbioscience.com and www.vatorsecurities.se) in connection with the start of the exercise period. Please note that payment for the new shares must be received by Vator Securities no later than 19 May 2025 in accordance with the instructions on the application form.

Trading in TO 12

Holders who do not wish to exercise their warrants may sell them on Nasdaq Stockholm. The warrants are traded up to and including 15 May 2025 under the short name ATORX TO 12 and with ISIN code SE0023847934. Warrants that are not exercised on 19 May 2025 at the latest will expire without value.

Outcome and delivery of new ordinary shares

The outcome of the exercise of warrants will be published via a press release on or around 21 May 2025. The warrants will be replaced by ordinary shares after the exercise has been registered with the Swedish Companies Registration Office.

Number of warrants and possible proceeds

Upon full exercise of all 19,645,769,260 warrants series TO 12, the share capital will increase by a maximum of SEK 15,716,615.20 to SEK 29,240,996.80 through the issuance of a maximum of 19,645,769 new ordinary shares, resulting in that the total number of outstanding shares in the Company will increase from 16,905,477 to 36,551,246, whereof all outstanding shares are ordinary shares. Upon full exercise of all warrants series TO 12, the dilution of the ordinary shares amounts to approximately 53.75 percent.

If all warrants are exercised, Alligator Bioscience will receive approximately SEK 72.3 million before issue costs. Alligator will use the proceeds for general corporate purposes, to support the development of mitazalimab toward Phase 3 and to work on securing a partnership for mitazalimab. The proceeds will also be used for loan repayment. The exact distribution of the proceeds will depend on the outcome of the warrants series TO 12. Further information regarding the repayment will be presented in connection with the announcement of the outcome of the exercise of the warrants.

Complete terms and conditions for the warrants

Complete terms and conditions for the warrants are available on the Company's website, www.alligatorbioscience.com.

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 Bioscience in connection with the Rights Issue. Setterwalls Advokatbyrå AB is legal adviser to Alligator Bioscience in connection with the Rights Issue. Vator Securities AB acts as the issuing agent in connection with the Rights Issue.

For further information, please contact:

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PRESS RELEASE

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The information was submitted for publication, through the agency of the contact person set out above, at 8:15 p.m. CEST on 28 April 2025.

About Alligator Bioscience

Alligator is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs focused on the CD40 receptor. This validated approach promotes priming of tumor-specific T cells and reversing the immunosuppressive nature of the tumor microenvironment, with significant potential benefits for cancer patients across multiple types of cancer. The Company's lead drug candidate mitazalimab, is currently in preparation for Phase 3 development, and has previously presented unprecedented survival data at 24-months follow up in first-line metastatic pancreatic cancer patients in the Phase 2 trial OPTIMIZE-1.

Alligator is listed on Nasdaq Stockholm (ATORX) and 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 for or otherwise trade in shares, warrants or other securities in Alligator Bioscience. The invitation to the persons concerned to subscribe for units consisting of ordinary shares, warrants series TO 12 and warrants series TO 13 in Alligator Bioscience has only been made through the prospectus published by Alligator Bioscience on 24 January 2025. The prospectus has been approved and registered by the Swedish Financial Supervisory Authority and has been published on the Company's website, www.alligatorbioscience.com.

Since Alligator Bioscience is considered to conduct protection-worthy activities according to the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023: 560) om granskning av utländska direktinvesteringar), the exercise of warrants for subscription of ordinary shares may require review by the Inspectorate of Strategic Products (ISP). More information about this can be found on the Company's website, www.alligatorbioscience.com.

PRESS RELEASE

28 April 2025 20:15:00 CEST



Attachments

Exercise price determined for the exercise of warrants series TO 12 in Alligator Bioscience AB