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## ALLIGATOR BIOSCIENCE AB ANNOUNCES FINAL OUTCOME OF EXERCISE OF WARRANTS SERIES TO 12

The exercise period for warrants series TO 12 ("TO 12") in Alligator Bioscience AB ("Alligator Bioscience" or the "Company") (the "Warrant Programme"), issued in connection with the Company's rights issue of units carried out during December 2024 – February 2025 (the "Rights Issue") ended on 19 May 2025. The final outcome shows that a total of 13,984,837,000 TO 12 were exercised for subscription of 13,984,837 new ordinary shares, corresponding to an exercise rate of approximately 71 percent. In accordance with what was communicated by the Company on 9 May 2025, so-called top and bottom guarantee commitments have been entered into to secure the subscription in the Warrant Programme in the event that the exercise rate in the Warrant Programme is below approximately 85 percent. As the exercise rate amounted to approximately 71 percent, the top guarantee commitments entered into by the Company will be executed with approximately SEK 10.0 million, corresponding to approximately 14 percent of the total number of TO 12, resulting in TO 12 being exercised to approximately 85 percent, corresponding to a total of approximately SEK 61.5 million. To execute the top guarantee commitments, the Board of Directors of the Company will resolve on a directed issue of 2,730,708 ordinary shares to the guarantors, which resolution will be announced in a separate press release.

**Søren Bregenholt, CEO of Alligator Bioscience, comments:**

*"The outcome of the TO 12 warrant exercise is in line with our expectations and represents a solid result in today's challenging market environment. It reflects continued confidence in Alligator's strategy and in mitazalimab as a potential breakthrough therapy for metastatic pancreatic cancer. With the capital secured in this round we are well-positioned to maintain development momentum and advance our preparations for a pivotal Phase 3 trial together with a partner."*

### **Exercise of TO 12**

The exercise period for TO 12 took place during the period 5 – 19 May 2025. One thousand (1,000) TO 12 entitled the holder to subscribe for one (1) new ordinary share in the Company at a subscription price of SEK 3.68 per share. The final outcome shows that a total of 13,984,837,000 TO 12 were exercised for subscription of a total of 13,984,837 new ordinary shares, corresponding to an exercise rate of approximately 71 percent. Through exercised TO 12, Alligator Bioscience will thus receive approximately SEK 51.5 million before issue costs.

Through the exercise of TO 12, the number of shares in the Company increases by 13,984,837 shares, from a total of 16,905,477 shares to 30,890,314 shares, of which all outstanding shares are ordinary shares. The share capital increases by SEK 11,187,869.60, from SEK 13,524,381.60 to SEK 24,712,251.20. For existing shareholders who have not exercised any warrants, the dilution amounts to approximately 45 percent based on the number of ordinary shares in the Company after the exercise of TO 12. The total number of votes in the Company after the exercise of TO 12 amounts to 30,890,314.

Exercised TO 12 will be replaced by ordinary shares after the exercise has been registered with the Swedish Companies Registration Office.

### **Execution of top guarantee commitments**

In accordance with what was communicated by the Company on 9 May 2025, top and bottom guarantee commitments have been entered into to secure the subscription in the Warrant Programme in the event that the exercise rate in the Warrant Programme is below approximately 85 percent. As the exercise rate amounted to approximately 71 percent, the top guarantee commitments entered into by the Company will be executed with approximately SEK 10.0 million, corresponding to approximately 14 percent of the total number of TO 12, resulting in TO 12 being exercised to approximately 85 percent, corresponding to a total of approximately SEK 61.5 million. To execute the top guarantee commitments, the Board of Directors of the Company will, based on the authorization granted by the annual general meeting on 7 May 2025, resolve on a directed issue of 2,730,708 ordinary shares to the guarantors, which resolution will be announced in a separate press release no later than 26 May 2025. For existing shareholders who have not exercised any warrants and are not participating in the directed issue, the total dilution will amount to 50 percent based on the number of ordinary shares in the Company after the exercise of TO 12 and the directed issue. The total number of votes in the Company after the exercise of TO 12 and the directed issue amounts to 33,621,022.

### **Compensation to guarantors**

According to the agreements for the top and bottom guarantees, cash compensation is paid with 10 percent of the guaranteed amount, corresponding to a total of approximately SEK 4.5 million, or 12 percent of the guaranteed amount in the form of newly issued ordinary shares in the Company, at a subscription price of SEK 3.68 per ordinary share. If all guarantors should choose to receive their compensation in the form of newly issued ordinary shares, a maximum of 1,478,949 new ordinary shares would be issued. The guarantors will notify whether they wish to receive their compensation in cash or in the form of newly issued ordinary shares no later than 26 May 2025.

Resolution regarding the issue of ordinary shares as compensation to the guarantors will, if applicable, be made by the Company's Board of Directors based on the authorisation granted by the annual general meeting on 7 May 2025. Information regarding the issue resolution will, if applicable, be published in a separate press release no later than 26 May 2025.

### **Repayment of outstanding loan**

In accordance with what was communicated by the Company on 9 May 2025, the Company has, as part of the undertakings relating to the Warrant Programme, renegotiated the repayment structure in connection with the exercise of TO 12 under the outstanding loan (the "**Loan**") to Fenja Capital II A/S ("**Fenja Capital**"). Pursuant to the renegotiation, the Company will, in connection with the exercise of TO 12, repay a nominal amount of approximately SEK 12.2 million of the Loan, which will be repaid in cash and by way of set-off (against Fenja Capital's allotment of ordinary shares in accordance with the issued top guarantee commitment). In connection with the repayment, an amendment fee of approximately SEK 1.1 million and a repayment fee of approximately SEK 0.4 million will be payable. After the repayment and the addition of the repayment fee as per the foregoing, approximately SEK 23.1 million will remain outstanding under the Loan. For additional information regarding the renegotiation and the Loan, please refer to the Company's press release of 9 May 2025.

### **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.

**PRESS RELEASE**

21 May 2025 14:45:00 CEST



**For further information, please contact:**

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**About Alligator Bioscience**

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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](https://alligatorbioscience.com).

## **IMPORTANT INFORMATION**

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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](http://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](http://www.alligatorbioscience.com).

## **Attachments**

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**Alligator Bioscience AB announces final outcome of exercise of warrants series TO 12**