

ALLIGATOR BIOSCIENCE AND ORION CORPORATION ANNOUNCE EXERCISE OF DEVELOPMENT OPTION UNDER THEIR 2021 IMMUNO-ONCOLOGY RESEARCH COLLABORATION AND LICENSE AGREEMENT

- Orion selects lead antibodies from the first discovery program
- Collaboration aims to discover and develop new bispecific antibody cancer therapeutics leveraging Alligator's technologies and RUBY™ bispecific format
- Alligator to receive milestone payment following option exercise

Lund, Sweden – Alligator Bioscience (Nasdaq Stockholm: ATORX) today announces that Orion Corporation, a global pharmaceutical company based in Finland, has selected bispecific lead antibodies and is exercising its option to develop these molecules under the existing research collaboration and license agreement between the two companies. Alligator will continue to generate additional data in order for Orion to select the final development candidate over the coming months. Upon exercise, the development option is conditional upon a milestone payment to Alligator.

"The research collaboration conducted with Alligator to date has allowed us to identify several lead molecules which have potential to be selected for clinical development, making us keen to intensify and accelerate the research and nonclinical development of these compounds to have a final development candidate as soon as possible," said **Outi Vaarala, Senior Vice President, Innovative Medicines Business and R&D, Orion Corporation Orion Pharma**

"We are extremely pleased by our collaboration with Orion and proud to have been able to generate a high number of very attractive clones that has allowed Orion to select a few candidates in such a short amount of time.," said **Søren Bregenholt, CEO of Alligator Bioscience**. *"This represents further validation of our technology platforms in identifying and developing high quality therapeutic antibodies with excellent manufacturing potential."*

PRESS RELEASE

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Under the initial agreement signed in 2021, Alligator employed its proprietary phage display libraries and RUBY™ bispecific antibody format to develop immuno-oncology product candidates based on design criteria identified by Orion. Alligator is eligible for development, approval and sales milestone payments in addition to royalties if Orion continues developing and commercializing the resulting product candidates.

In January 2023, Alligator and Orion announced the expansion of the original agreement to include the development of a second bispecific antibody.

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This information is information that Alligator Bioscience 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 2023-05-11 14:15 CEST.

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.

About Orion

Orion is a globally operating Finnish pharmaceutical company – a builder of well-being. We develop, manufacture and market human and veterinary pharmaceuticals and active pharmaceutical ingredients. Orion has an extensive portfolio of proprietary and generic medicines and self-care products. The core therapy areas of our pharmaceutical R&D are oncology and pain. Proprietary products developed by Orion are used to treat cancer, neurological diseases and respiratory diseases, among others. Orion's net sales in 2022 amounted to EUR 1,341 million and the company had about 3,500 employees at the end of the year. Orion's A and B shares are listed on Nasdaq Helsinki.

For more information, please visit www.orion.fi.

Attachments

Alligator Bioscience and Orion Corporation announce exercise of development option under their 2021 Immuno-oncology Research Collaboration and License Agreement