

ALLIGATOR SHARPENS FOCUS ON MITAZALIMAB AND ANNOUNCES COST REDUCTION PROGRAM TO MAXIMIZE LONG-TERM VALUE CREATION

- **Sharpening focus on preparing mitazalimab for Phase 3 and continuing partnering discussions**
- **Planned reduction of workforce, mainly within Discovery and Non-Clinical unit**
- **Expected annual cash savings of at least SEK 65 million**
- **Will continue to conduct limited research activities, primarily related to mitazalimab**

Lund, Sweden, December 2, 2024 – Alligator Bioscience AB (“Alligator” or the “Company”) announced today that it is sharpening its primary focus on its lead asset mitazalimab, and, given current capital restraints, plans to adjust the size of its organization and scope of operations to reflect that. All other assets under development are under strategic evaluation.

Given the unprecedented survival benefits observed in first line metastatic pancreatic cancer, including a near doubling of the overall survival rate at 18 months compared to FOLFIRINOX alone, Alligator believes that mitazalimab should advance into Phase 3 for metastatic pancreatic cancer as soon as possible.

The planned restructuring remains subject to negotiation with the relevant trade unions and may result in a reduction of approximately 70% of the current workforce, mainly affecting the discovery and non-clinical operations. Once implemented, the restructuring is expected to reduce operational costs by at least SEK 65 million annually. Going forward Alligator will focus on late-stage development with an adequate workforce of approximately 15 FTEs. Furthermore, Alligator will continue to be able to conduct limited research activities, primarily related to mitazalimab, through internal and external resources.

Alligator has separately announced the plans for a Rights issue to be completed in Q1 2025. If the Rights issue is fully subscribed, Alligator will have secured financing up until the end of 2025.

Alligator is continuing to prepare mitazalimab for Phase 3 development, in parallel with ongoing partnership discussions. It expects to report 24 months follow-up data from the mitazalimab OPTIMIZE-1 Phase 2 trial in Q1 2025. The 24-month timepoint is longer than many other treatments in metastatic pancreatic cancer have shown, as most trials have been stopped earlier as the clinical efficacy was no longer evident and patients had relapsed or died.

*"Being able to report the OPTIMIZE-1 24-month timepoint sets mitazalimab apart and is a clear testimony to its clinical benefit. Because Alligator at that timepoint expects to continue to deliver additional outstanding Phase 2 clinical data for mitazalimab in 1st line pancreatic cancer, we remain laser focused on mitazalimab development and it is our objective to deliver outstanding returns to our shareholders. The cost savings announced today will strengthen our ability to continue developing mitazalimab and enhance the chances to unlock its value by making it more attractive for partnership," said **Søren Bregenholt, CEO of Alligator Bioscience**. "In order to focus our current resources on mitazalimab, our most important asset, we have no other option than to reduce our earlier stage research and development activities and workforce. We thank our colleagues, who have strived professionally and with great dedication to innovate and deliver on Alligator's mission to develop drugs for patients with hard-to-treat cancers since the Company's inception. We will make the utmost efforts to support the highly talented people affected by this initiative. I am confident they will prove to be important contributors to other innovative organizations."*

Alligator will notify the Swedish Public Employment Service (Sw. Arbetsförmedlingen) and seek consultations with trade unions regarding the reorganization. Decisions regarding specific employee reductions will take place after the change consultations have been concluded according to local regulations.

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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. Its portfolio includes lead drug candidate mitazalimab, for which the company reported unprecedented survival data at 18-months follow up in first-line metastatic pancreatic cancer patients in Phase 2 testing and is in preparation for Phase 3 development. The follow-on bispecific antibody ATOR-4066 is in preclinical testing. Alligator has a proprietary technology platform, comprised of two antibody libraries, ALLIGATOR-GOLD® and ALLIGATOR-FAB™, the powerful protein optimization strategy FIND® and the bispecific antibody format RUBY™, which drives rapid design and development of innovative drugs.

Alligator is listed on Nasdaq Stockholm (ATORX) and headquartered in Lund, Sweden.

For more information, please visit alligatorbioscience.com.

Attachments

Alligator sharpens focus on mitazalimab and announces cost reduction program to maximize long-term value creation