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ALLIGATOR BIOSCIENCE CARRIES OUT A DIRECTED ISSUE OF UNITS TO GUARANTORS AND A DIRECTED ISSUE OF WARRANTS TO FENJA CAPITAL IN CONNECTION WITH THE COMPLETED RIGHTS ISSUE

The Board of Directors of Alligator Bioscience AB ("Alligator Bioscience" or the "Company"), has today, based on the authorization granted by the extraordinary general meeting on 13 January 2025, resolved on a directed issue of 84,560,000 units to guarantors who have entered into guarantee commitments in the rights issue of units announced on 2 December 2024 (the "Rights Issue") and who have chosen to receive guarantee compensation in the form of newly issued units (the "Compensation Issue"). The subscription price in the Compensation Issue amounts to SEK 0.10 per unit, corresponding to SEK 0.01 per ordinary share, which corresponds to the subscription price in the Rights Issue. The warrants are issued free of charge. One (1) unit consists of ten (10) ordinary shares, ten (10) warrants series TO 12 and five (5) warrants series TO 13. Payment is made by offsetting the guarantor's claim for guarantee compensation. The Board of Directors has also, based on the authorization granted by the extraordinary general meeting on 13 January 2025, resolved on a directed issue of warrants to Fenja Capital II A/S ("Fenja Capital").

The Compensation Issue

In connection with the announcement of the Rights Issue, it was communicated that the Rights Issue was covered by guarantee commitments amounting to a total of approximately SEK 124 million. In accordance with the guarantee agreements, guarantee commitments were entitled to guarantee compensation corresponding to 12 per cent of the guaranteed amount in cash or 14 per cent of the guaranteed amount in newly issued units in the Company. In total, 25 guarantors have chosen to receive guarantee compensation in the form of newly issued units in accordance with the below.

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Guarantor/subscriber	Number of subscribed units	Total subscription amount (SEK)
AD94 HOLDING AB	4,200,000	420,000.00
Andre Eriksson	700,000	70,000.00
Axel Lindberg	980,000	98,000.00
Biehl Invest AB	1,400,000	140,000.00
Birger Jarl 2 AB	700,000	70,000.00
Buntel AB	3,500,000	350,000.00
Consentia Group AB	1,400,000	140,000.00
Exelity AB	2,800,000	280,000.00
Fredrik Lundgren	3,500,000	350,000.00
Ghanem Georges Chouha	840,000	84,000.00
Great Ventures & Consulting GVC AB	700,000	70,000.00
Johan Carlström	1,400,000	140,000.00
LLTB Invest AB	7,000,000	700,000.00
Magnus Högström	700,000	70,000.00
Maida Vale Capital AB	2,800,000	280,000.00
Mattias Svensson	560,000	56,000.00
Paul Zeinou	4,760,000	476,000.00
Philip Ohlsson	4,200,000	420,000.00
Sbakkejord A/S	28,000,000	2,800,000.00
Selandia Alpha Invest A/S	7,000,000	700,000.00
SKYWALL AB	1,400,000	140,000.00
Stefan Hansson	420,000	42,000.00
Tommy Ure	1,400,000	140,000.00
Tony Chouha	700,000	70,000.00

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Wilhelm Risberg	3,500,000	350,000.00
Total	84,560,000	8,456,000.00

Due to this, the Board of Directors of Alligator Bioscience has today, based on the authorization granted by the extraordinary general meeting on 13 January 2025, resolved on the Compensation Issue, which comprises a total of 84,560,000 units, corresponding to approximately SEK 8.5 million. The guarantors who have not chosen to receive guarantee compensation in the form of units will instead receive a cash amount for each guarantee commitment. The cash component of the guarantee compensation amounts to approximately SEK 7.7 million.

Each unit consists of ten (10) ordinary shares, ten (10) warrants series TO 12, and five (5) warrants series TO 13. A total of 84,560,000 units are subscribed for, corresponding to 845,600,000 ordinary shares, 845,600,000 warrants series TO 12 and 422,800,000 warrants series TO 13 in the Compensation Issue. The subscription price in the Compensation Issue amounts to SEK 0.10, corresponding to SEK 0.01 per ordinary share, which corresponds to the subscription price in the Rights Issue. The basis for calculating the subscription price was determined through negotiations between the guarantors and the Company, in consultation with financial advisers and through analysis of a number of market factors. In light of this, it is the Board of Directors' assessment that the subscription price is on market terms. The warrants are issued free of charge.

The reasons for the deviation from the shareholders' preferential right are as follows. In accordance with the executed guarantee agreements, guarantee compensation shall be paid either in cash at an amount corresponding to 12 per cent of the guaranteed amount or 14 per cent of the guaranteed amount in the form of newly issued units in the Company, in accordance with the terms and conditions stated above. As a result of the guarantee commitments, each subscriber thus has a claim on the Company regarding guarantee compensation. Each subscriber in the table above has declared its willingness to allow the Company to offset the debt regarding guarantee compensation by carrying out an offset issue. The Compensation Issue is thus carried out in order to fulfil the Company's obligations to the guarantors as a result of the guarantee agreements entered into. The Company's alternative to carrying out the Compensation Issue is to instead settle the guarantee compensation through cash payment. The Board of Directors is of the opinion that – taking into account current market conditions – it is in the interest of the Company's financial position and in the interest of the shareholders to carry out the Compensation Issue on the stated terms and conditions, as the Company will then release funds that strengthen the Company's working capital.

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Through the Compensation Issue, the total number of ordinary shares in the Company will increase by 845,600,000 shares. In the event all warrants series TO 12 and TO 13 issued in the Compensation Issue are fully exercised for subscription of new ordinary shares in May and September 2025, respectively, an additional 1,268,400,000 new ordinary shares will be issued.

One (1) warrant series TO 12 entitles the holder the right to subscribe for one (1) new ordinary share in the Company at a subscription price corresponding to 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 the higher of (i) the quota value of the share or (ii) SEK 0.01, and not higher than SEK 0.0125. Subscription of shares by exercise of warrants series TO 12 shall be made during the period from and including 5 May 2025 up to and including 19 May 2025.

One (1) warrant series TO 13 entitles the holder the right to subscribe for one (1) new ordinary share in the Company at a subscription price corresponding to seventy (70) percent of the volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm during the period from and including 14 August 2025 up to and including 27 August 2025, however not lower than the higher of (i) the quota value of the share or (ii) SEK 0.01, and not higher than SEK 0.0125. Subscription of shares by exercise of warrants series TO 13 shall be made during the period from and including 1 September 2025 up to and including 15 September 2025.

Complete terms and conditions for warrants series TO 12 and warrants series TO 13 are available on Alligator Bioscience's website, www.alligatorbioscience.com.

Directed issue of warrants

In accordance with the Company's press release from 2 December 2024, the Company has, in connection with the Rights Issue, renegotiated the outstanding loan and convertibles from Fenja Capital, which were originally raised in June 2024. As part of the renegotiation, the Company has used a total of SEK 45 million for repayment of the convertibles and parts of the outstanding loan, by set-off and payment in cash. After the repayments, SEK 35 million is outstanding under the loan (the "**New Loan**"). In connection with the New Loan, the Company has undertaken to issue warrants series TO 12 and TO 13 to Fenja Capital, free of charge. The Board of Directors has therefore today, based on the authorization granted by the extraordinary general meeting on 13 January 2025, resolved on a directed issue of 3,500,000,000 warrants series TO 12 and 1,750,000,000 warrants series TO 13 to Fenja Capital. The size of the New Loan and thereby the number of warrants issued to Fenja Capital has been determined based on the subscription rate in the Rights Issue, where a higher subscription rate would have entailed further repayment of the outstanding loan amount and thereby a limitation of the size of the New Loan

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and the number of warrants that the Company has to issue to Fenja Capital. The number of warrants series TO 12 and TO 13 issued is based on the nominal amount of the New Loan (SEK 35 million), as if such nominal amount was used for subscription in the Rights Issue. The warrants issued are of the same series as issued in the Rights Issue and thus have the same terms and conditions in relation to subscription price, exercise period etc. as mentioned above.

The warrants are issued free of charge and enable further capital contributions to the Company in May and September 2025, respectively. In the event all warrants series TO 12 and TO 13 issued to Fenja Capital are fully exercised for subscription of new ordinary shares, 5,250,000,000 new ordinary shares will be issued.

The reasons for the deviation from the shareholders' preferential rights are that the issue constitutes an integral and crucial part of the restructuring of the New Loan. The Board of Directors has carefully considered various financing solutions as alternatives to the restructuring of the New Loan. Under the original terms and conditions of the loan agreement from June 2024, the Company agreed to, in connection with new issues, use an amount of up to the total net proceeds from such new issue, for repayment of the outstanding financing. In the autumn of 2024, the Company was in a financially strained situation, which inter alia resulted in the Company carrying out a restructuring of its operations to reduce its cost base. In connection with the planning for a capital raise to secure the Company's future working capital needs, a dialogue was also initiated with Fenja Capital regarding restructuring of the original financing to partly repay parts of the loan and partly extend the remaining parts of the loan.

In connection with the negotiations, the Board of Directors considered inter alia the possibility of financing the business by raising additional separate loans but made the assessment that such loans would likely not be entered into on terms favorable to the company or in due time, considering the prevailing market conditions. The Board of Directors also considered the possibility of increasing the size of the Rights Issue, to repay the outstanding loan in its entirety, but made the assessment that such a rights issue would probably not be fully subscribed or subscribed to a sufficient extent. In an overall assessment of the possibility of financing the business, the Board of Directors' assessment is thus that the reasons for the New Loan, which includes a directed issue of warrants, outweigh the reasons that justify the main rule that new issues shall be carried out with preferential rights for the shareholders and the issue of warrants is, in the opinion of the Board of Directors, thus the most advantageous alternative for the Company and the Company's shareholders. In addition, the Board of Directors believes that it is advantageous that the issue of the warrants can result in the Company receiving a potential additional capital injection upon exercise of the warrants.

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Upon full exercise of all warrants series TO 12 issued in the Compensation Issue and issued to Fenja Capital, the Company may receive an additional capital injection of up to approximately SEK 54.3 million, before issue costs. Upon full exercise of all warrants series TO 13 issued in the Compensation Issue and issued to Fenja Capital, the Company may receive an additional capital injection of up to approximately SEK 27.2 million, before issue costs.

Shares, share capital and dilution

Through the Compensation Issue, the total number of ordinary shares in the Company will increase by 845,600,000 shares, which results in that the total number of outstanding shares in the Company increases from 16,060,656,503 shares to 16,906,256,503 shares, whereof 16,905,477,334 are ordinary shares and 779,169 are series C shares. The share capital increases with SEK 676,480 from SEK 12,848,525.2024 to SEK 13,525,005.2024. This corresponds to a dilution effect of approximately 5.0 percent of the total number of ordinary shares in the Company after the Rights Issue and the Compensation Issue.

In the event all outstanding warrants series TO 12 issued in the Compensation Issue and issued to Fenja Capital are exercised in full for subscription of new ordinary shares in May 2025, the total number of shares in the Company will increase by an additional 4,345,600,000 shares, from 16,906,256,503 shares to 21,251,856,503 shares (based on the number of shares after the Rights Issue and the Compensation Issue), whereof 21,251,077,334 are ordinary shares and 779,169 are series C shares. The share capital will increase by an additional SEK 3,476,480, from SEK 13,525,005.2024 to SEK 17,001,485.2024. This corresponds to an additional dilution effect of approximately 20.4 percent of the total number of ordinary shares in the Company after the Rights Issue, the Compensation Issue and the exercise of all warrants series TO 12 issued in the Compensation Issue and issued to Fenja Capital.

In the event all outstanding warrants series TO 13 issued in the Compensation Issue and issued to Fenja Capital are exercised in full for subscription of new ordinary shares in September 2025, the total number of shares in the Company will increase by an additional 2,172,800,000 shares, from 21,251,856,503 shares to 23,424,656,503 shares (based on the number of shares after the Rights Issue, the Compensation Issue, and full exercise of all warrants series TO 12), whereof 23,423,877,334 are ordinary shares and 779,169 are series C shares. The share capital will increase by an additional SEK 1,738,240, from SEK 17,001,485.2024 to SEK 18,739,725.2024. This corresponds to an additional dilution effect of approximately 9.3 percent of the total number of ordinary shares in the Company after the Rights Issue, the Compensation Issue and the exercise of all warrants series TO 12 and series TO 13 issued in the Compensation Issue and issued to Fenja Capital.

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**Reverse share split of ordinary shares**

As previously communicated, the Board of Directors intends, before the exercise period for warrants series TO 12 commences, to propose that an extraordinary general meeting resolves on a reverse share split in order to achieve a number of shares appropriate for the Company. Further information on the reverse share split (such as timetable, split ratio etc.) will be presented through a separate press release.

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.

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This information was submitted for publication, through the agency of the contact person set out above, on 2025-02-20 at 18.30 CET.

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 18-months follow up in first-line metastatic pancreatic cancer patients in the Phase 2 trial OPTIMIZE-1.

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

For more information, please visit www.alligatorbioscience.se/en.

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 Bioscience. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for units in Alligator Bioscience has only been made

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through the Prospectus that the Company has published 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.se/en. The approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the shares, warrants or any other securities.

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 Bioscience. 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 Prospectus. Thus, investors are encouraged to review the Prospectus in its 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 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 Bioscience 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

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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*", "*will*", "*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.

This information, opinions and forward-looking statements contained in this press release applies only as of the date hereof and may be subject to change without notice. Alligator Bioscience makes no commitment to publicly update or revise any forward-looking statements, future events or similar circumstances other than as required by applicable law.

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Vator Securities AB is acting for Alligator Bioscience in connection with the transaction and no one else, and will not be responsible to anyone other than Alligator Bioscience 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 Bioscience 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). More information about this can be found 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 Bioscience carries out a directed issue of units to guarantors and a directed issue of warrants to Fenja Capital in connection with the completed rights issue