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ALLIGATOR BIOSCIENCE ANNOUNCES THAT 85% OF THE WARRANT PROGRAMME TO 12 HAS BEEN SECURED AND THAT THE OUTSTANDING LOAN HAS BEEN RENEGOTIATED

Alligator Bioscience AB ("Alligator Bioscience" or the "Company") hereby announces that the Company has received undertakings corresponding to 85 per cent of the outstanding warrants series TO 12 ("TO 12") (the "Warrant Programme"). The Company has received subscription undertakings from the Company's Chairman of the Board of Directors, CEO and CFO as well as several larger and smaller holders of TO 12, including Roxette Photo SA, amounting in total to approximately SEK 16.2 million and corresponding to approximately 22.4 per cent of the Warrant Programme (the "Subscription Undertakings"). In addition to the Subscription Undertakings, the Company has received guarantee undertakings from existing holders of TO 12 and external investors in the form of so-called top and bottom guarantees amounting to approximately SEK 45.4 million, corresponding to approximately 62.7 per cent of the Warrant Programme (the "Guarantee Undertakings"). The Company has also received a subscription intention amounting up to SEK 3 million from one of the Company's larger shareholders, where such intention is not included in the guarantee structure. The Guarantee Undertakings will be utilized in case the subscription of ordinary shares in the Warrant Programme is below approximately 85 per cent. The exercise period for TO 12 runs up to and including 19 May 2025. The last day of trading in TO 12 is 15 May 2025. In connection with the above, Alligator Bioscience has also renegotiated the outstanding loan from Fenja Capital II A/S ("Fenja Capital"), which originally was raised in June 2024 and subsequently renegotiated in December 2024.

Søren Bregenholt, CEO of Alligator Bioscience, comments:

"Securing this Warrant Programme on reasonable terms will reduce overall company risk and enables us to move forward with our ambition of bringing mitazalimab to the market together with a partner. In collaboration with our global transaction advisor, we are advancing our discussions with potential strategic partners for mitazalimab, including a number of global pharma and commercial-stage biotech companies. These dialogues have intensified following the announcement of 24-month survival data, further dose validation, and regulatory alignment with the FDA. We are proceeding with confidence and determination toward our goal of securing a partnership and subsequent Phase 3 initiation."

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 16,145,769,260 TO 12 were issued in the Rights Issue, including warrants issued as guarantee compensation. In addition, in connection with the Rights Issue and a renegotiation of an outstanding loan, the Board of Directors resolved on a directed issue of 3,500,000,000 TO 12 in total in February 2025. The total number of outstanding TO 12 thus amounts to 19,645,769,260.

As a result of the reverse share split that was carried out in the Company in the spring of 2025, a recalculation of the subscription price and the number of ordinary shares that each TO 12 entitles to subscription of has been carried out. After the recalculation, each warrant entitles to subscription of 0.001 ordinary shares. As subscription cannot be made for part of an ordinary share, 1,000 TO 12 will be required to subscribe for one (1) new ordinary share in the Company. In accordance with the press release announced by the Company on 28 April 2025, the subscription price per ordinary share for TO 12 has been set at SEK 3.68. The exercise period for TO 12 runs up to and including 19 May 2025. Exercise should take place well before 19 May 2025 as different nominees have different processing times and application deadlines. The last day of trading in TO 12 is 15 May 2025.

Subscription and Guarantee Undertakings

The Company has received Subscription Undertakings from the Company's Chairman of the Board of Directors, CEO and CFO as well as several larger and smaller holders of TO 12, including Roxette Photo SA, amounting in total to approximately SEK 16.2 million and corresponding to approximately 22.4 per cent of the Warrant Programme.

In addition to the Subscription Undertakings, the Company has received Guarantee Undertakings from existing holders of TO 12 and external investors amounting to approximately SEK 45.4 million, corresponding to approximately 62.7 per cent of the Warrant Programme. The Guarantee Undertakings are composed partly of so-called top guarantees of approximately SEK 10.9 million in total and partly of so-called bottom guarantees of approximately SEK 34.5 million in total. According to the agreements, for the top guarantee as well as for the bottom guarantees, cash compensation is paid with 10 per cent of the guaranteed amount, corresponding to a total of approximately SEK 4.5 million, or 12 per cent of the guaranteed amount in the form of newly issued ordinary shares in the Company, at the subscription price of SEK 3.68 per ordinary share. The Guarantee Undertakings are not secured by way of a first priority transaction, bank guarantee, pledge or similar and will be utilized in case the subscription of ordinary shares in the Warrant Programme is below approximately 85 per cent.

The Company has also received a subscription intention amounting up to SEK 3 million from one of the Company's larger shareholders, where such intention is not included in the guarantee structure.

Any subscription of ordinary shares under the Guarantee Undertakings will in practice be made through subscription in a directed share issue, resolved by the Board of Directors based on the authorization from the annual general meeting on 7 May 2025 or subject to approval by a subsequent extraordinary general meeting to be convened for such purpose, after the exercise period for TO 12 has ended (the "**Directed Share Issue**"). The fulfilment of the Guarantee Undertakings is thus conditional upon approval by the extraordinary general meeting, if such general meeting is needed to be convened. Any subscription in the Directed Share Issue will be made at the same subscription price as for the exercise of TO 12, i.e. SEK 3.68 per ordinary share, and may thus comprise a maximum of 12,324,631 ordinary shares in the Company, corresponding to issue proceeds of approximately SEK 45.4 million in total. The outcome of the exercise of TO 12 and the amount of Guarantee Undertakings utilized will be announced through a separate press release by the Company on or around 21 May 2025.

Renegotiation of outstanding loan

In connection with the Rights Issue, as announced in the Company's press release from 2 December 2024, the Company renegotiated the outstanding loan and convertibles from Fenja Capital, which were originally raised in June 2024, with a new loan being arranged thereafter (the "**New Loan**"). For further information on the New Loan, please refer to the Company's press releases from 2 December 2024 and 14 February 2025.

As part of the undertakings relating to the Warrant Programme, Alligator Bioscience has renegotiated the repayment structure in connection with the exercise of TO 12 under the New Loan (the “**Loan Amendment**”). Pursuant to the Loan Amendment, the Company shall, in connection with the exercise of TO 12, repay a nominal amount of approximately SEK 12.2 million of the New Loan to Fenja Capital (which may be repaid in cash, or by way of set-off subject to Fenja Capital being allotted shares under its top guarantee commitment). In connection with the Loan Amendment, an amendment fee of approximately SEK 1.1 million will be payable in cash and a repayment fee of approximately SEK 0.4 million will be added to the New Loan. After the repayment and the addition of the repayment fee as per the foregoing, approximately SEK 23.1 million will thus be outstanding under the New Loan.

The Loan Amendment also stipulates that the maturity date for the New Loan shall be changed from 30 November 2025 to 30 September 2025 and that the New Loan shall be subject to an interest rate of 1.25 per cent per each beginning 30-day period from the repayment. Interest accrued for the period until 30 June 2025 shall be added to the New Loan as of 30 June 2025 and be payable on the maturity date. Interest accrued for the period after 30 June 2025 shall become due at the maturity date. In addition, the previous requirement that the Company shall repay an amount of SEK 5 million if the New Loan at the end of a calendar quarter, for the first time at the end of the second quarter of 2025, exceeds 10 per cent of the Company's market capitalization, has been removed in connection with the Loan Amendment. Finally, for future repayments of the New Loan, i.e. for the amount outstanding after the repayment in connection with the exercise of TO 12, the repayment fee shall amount to 5 per cent instead of 3 per cent. Otherwise, the original terms and conditions of the New Loan shall continue to apply (including the repayment structure in connection with the exercise of warrants series TO 13).

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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PRESS RELEASE

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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 2025-05-09 16:05 CEST.

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
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Attachments

Alligator Bioscience announces that 85% of the warrant programme TO 12 has been secured and that the outstanding loan has been renegotiated