

ALLIGATOR BIOSCIENCE AND ORION CORPORATION ANNOUNCE THE INITIATION OF THE SECOND PROGRAM OF THEIR IMMUNO-ONCOLOGY RESEARCH COLLABORATION AND LICENSE AGREEMENT

- The second project aims to develop a bispecific antibody with potential applications in solid tumors
- Alligator and Orion each to provide validated monospecific binders for one of the two targets

Lund, Sweden, January 2, 2023 - Alligator Bioscience (Nasdaq Stockholm: **ATORX**) today announces an expansion to its research collaboration and license agreement with Orion Corporation, a global pharmaceutical company based in Finland, to discover and develop together new bispecific antibody cancer therapeutics.

The collaboration has been expanded to add the development of a second bispecific antibody using Alligator's proprietary bispecific RUBY™ platform, where Alligator will provide validated monospecific binders for one target and Orion will do the same for the other target.

"We are excited to start another joint project with Alligator Bioscience and continue our development of new immuno-oncology treatments, which has started very well." said **Outi Vaarala, Senior Vice President, R&D, of Orion Corporation.**

"Our collaboration with Orion is progressing extremely well, with both companies making meaningful contributions to the first program and complementing each other's scientific expertise," said **Søren Bregenholt, PhD, CEO of Alligator Bioscience.** *"The initiation of this second project is a testament to the strength of Alligator's technology platform, including our bispecific RUBY™ format."*

PRESS RELEASE

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Under the initial agreement signed in 2021, Alligator employs its proprietary phage display libraries and RUBY™ bispecific platform to develop immuno-oncology product candidates based on design criteria identified by Orion. Alligator remains eligible for development, approval and sales milestone payments of up to €469 million across the three potential programs, in addition to royalties if Orion exercises its options to continue development and commercialization of the resulting product candidates.

The initiation of the second program provides Alligator Bioscience with an upfront payment of €1.25 million, including the fee for its validated binders being made available, with an additional €500,000 payment being due to Alligator Bioscience when the technical feasibility of the bispecific antibody has been demonstrated in relation to the validated binders.

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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. Orion develops, manufactures and markets human and veterinary pharmaceuticals and active pharmaceutical ingredients. The company is continuously developing new drugs and treatment methods. The core therapy areas of Orion's pharmaceutical R&D are oncology and pain. Orion's net sales in 2021 amounted to EUR 1,041 million and the company had about 3,350 employees at the end of the year. Orion's A and B shares are listed on Nasdaq Helsinki. Orion is headquartered in Espoo, Finland.

For more information, please visit www.orion.fi

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 2023-01-02 08:45 CET.

Attachments

Alligator Bioscience and Orion Corporation announce the initiation of the second program of their Immuno-oncology Research Collaboration and License Agreement