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ALLIGATOR BIOSCIENCE AB ANNOUNCES PRELIMINARY OUTCOME OF EXERCISE OF WARRANTS SERIES TO 12

The exercise period for warrants series TO 12 ("TO 12") in Alligator Bioscience AB ("Alligator Bioscience" or the "Company") ended on 19 May 2025. The preliminary outcome indicates that a total of 13,984,837,000 TO 12 were exercised for subscription of 13,984,837 new ordinary shares for approximately SEK 51.5 million, corresponding to an exercise rate of approximately 71 percent. The preliminary outcome thus indicates that the top guarantee commitments that the Company has entered into will be executed with approximately SEK 10.0 million, corresponding to approximately 14 percent of the total number of TO 12, resulting in TO 12 being exercised up to approximately 85 percent, corresponding to a total of approximately SEK 61.5 million. The final outcome and additional information on the execution of the top guarantee commitments will be published in a separate press release.

The exercise period for TO 12 took place during the period 5 – 19 May 2025. One thousand (1,000) TO 12 entitled the holder to subscribe for one (1) new ordinary share in the Company at a subscription price of SEK 3.68 per share. The preliminary outcome indicates that 13,984,837,000 TO 12, corresponding to approximately 71 percent of all TO 12, were exercised for subscription of a total of 13,984,837 ordinary shares. The preliminary outcome thus indicates that the top guarantee commitments that the Company has entered into will be executed with approximately SEK 10.0 million, corresponding to approximately 14 percent of the total number of TO 12, resulting in TO 12 being exercised up to approximately 85 percent, corresponding to a total of approximately SEK 61.5 million.

The final outcome and additional information on the execution of the top guarantee commitments will be published in a separate press release which is expected to be announced on 21 May 2025.

Advisers

Vator Securities AB acts as Sole Global Coordinator and bookrunner in connection with the rights issue in which TO 12 were issued (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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The information was submitted for publication, through the agency of the contact person set out above, at 12:30 p.m. CEST on 20 May 2025.

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.

Attachments

Alligator Bioscience AB announces preliminary outcome of exercise of warrants series TO 12