

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, 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, SWITZERLAND OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE.

ALLIGATOR ANNOUNCES PRELIMINARY OUTCOME OF RIGHTS ISSUE

The subscription period in Alligator Bioscience AB (publ)'s ("Alligator" or the "Company") rights issue of units (the "Rights Issue") is completed today, 12 May 2023. The preliminary outcome shows that the Rights Issue has been subscribed to approximately 80 per cent. Additionally, approximately 11 per cent will be subscribed by the guarantors. Through the Rights Issue, Alligator will receive approximately SEK 181 million before deduction of issue costs.

Preliminary outcome

The Rights Issue comprised a maximum of 441,169,756 units. The preliminary outcome shows that 350,586,508 units, corresponding to approximately 79.5 per cent of the Rights issue, have been subscribed for by exercise of unit rights. In addition, applications for subscription of 3,513,545 units without the exercise of unit rights, corresponding to approximately 0.8 per cent of the Rights Issue, have been received. Thus, 354,100,053 units, corresponding to approximately 80.3 per cent of the Rights Issue, has been subscribed for with and without the exercise of unit rights. Therefore, the issue guarantors are allocated approximately 11.1 per cent of the Rights Issue, whereby the Rights Issue is subscribed to a total of approximately 91.3 per cent and Alligator is therefore provided with approximately 181 MSEK before issue costs.

Notification regarding allocation

Allocation of units will be made in accordance with the allocation principles described in the prospectus that was published in connection with the Rights Issue (the "**Prospectus**"). A notification regarding allocation of units subscribed for without the exercise of unit rights will be made by post of a settlement note to each subscriber. Allocated units subscribed for without the exercise of unit rights shall be paid for in accordance with the instructions in the settlement note.

Trading in BTU

The final outcome of the Rights Issue is expected to be announced on 17 May 2023. Trading in BTU (Sw. betald tecknad unit) is currently taking place at Nasdaq Stockholm and will cease when the Rights Issue has been registered by the Swedish Companies Registration Office, which is expected to take place around week 21, 2023. BTUs will then be converted to ordinary shares and warrants series TO 6.

Guarantee Commitments

In connection with the Rights Issue, the Company has entered into agreements on guarantee commitments. For the guarantee commitments, a commission is paid, either in cash or in the form of newly issued ordinary shares in the Company. The subscription price for any shares issued to guarantors has been set to SEK 0.50, corresponding to 90 per cent of the volume-weighted average share price (VWAP) for the Company's share on Nasdaq Stockholm during the subscription period in the Rights Issue (i.e. during the period 28 April – 12 May 2023). In case all guarantors would choose to receive guarantee commission in shares, a total of a maximum of 26,617,000 new ordinary shares would be issued as guarantee commission.

Guarantors who wish to receive guarantee compensation in the form of newly issued ordinary shares in the Company shall notify the Company no later than 16 May 2023.

Advisers

DNB Markets, a part of DNB Bank ASA, Sweden Branch and Redeye AB act as Joint Global Coordinators in connection with the Rights Issue. Setterwalls Advokatbyrå AB acts as legal adviser to Alligator in connection with the Rights Issue. Aktieinvest FK AB acts as the issuing agent in connection with the Rights Issue.

For further information, please contact:

Søren Bregenholt, CEO

E-mail: soren.bregenholt@alligatorbioscience.com

Phone: +46 (0) 46 540 82 00

The information was submitted for publication, through the agency of the contact person set out above, at 8:15p.m. CEST on May 12, 2023.

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.

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. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden.

PRESS RELEASE

12 May 2023 20:15:00 CEST



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. Any invitation to the persons concerned to subscribe for units in Alligator has only been made through the Prospectus published by the Company on April 26, 2023, and the supplementary prospectuses published by the Company on May 9, 2023 and May 12, 2023 (together the "**Prospectuses**"). The Prospectuses have been approved and registered by the Swedish Financial Supervisory Authority and have been published on <https://alligatorbioscience.se/en/investors/preferential-rights-issue-q2-2023/>. The approval should not be considered as an endorsement of the Company or as an endorsement of the quality of the securities that are the subject of the Prospectuses and does not indicate that the Swedish Financial Supervisory Authority guarantees that the facts in the Prospectuses are correct or complete. Investors should make their own assessment as to the suitability of investing in the Company's securities. 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 Prospectuses. Thus, investors are encouraged to review the Prospectuses in their entirety. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an **advertisement**.

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, Switzerland 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 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 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*”, “*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.

PRESS RELEASE

12 May 2023 20:15:00 CEST



DNB Markets, a part of DNB Bank ASA, Sweden branch and Redeye AB are acting for Alligator in connection with the transaction and no one else and will not be responsible to anyone other than Alligator for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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 announces preliminary outcome of rights issue