

ALLIGATOR INTENDS TO CARRY OUT A 91 PERCENT SECURED RIGHTS ISSUE OF UNITS OF APPROXIMATELY SEK 199 MILLION

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The Board of Directors of Alligator Bioscience AB (publ) ("Alligator" or "the Company") has today, subject to approval by the Extraordinary General Meeting on April 24, 2023, resolved to carry out a rights issue of shares and warrants ("units") with preferential rights for the Company's existing shareholders of initially approximately SEK 199 million (the "Rights Issue"). The Company has received subscription undertakings from a selection of the Company's larger existing shareholders, including Koncentra Holding AB (part of Allegro Investment Fund) and Roxette Photo NV as well as from members of the Company's board and management, amounting to approximately SEK 68 million, corresponding to approximately 34 percent of the Rights Issue. Furthermore, the Company has entered into agreements on guarantee commitments of approximately SEK 113 million which, together with the subscription undertakings, secures the Rights Issue up to approximately 91 percent. Alligator will use the proceeds from the Rights Issue to continue the phase 2 OPTIMIZE-1 study for mitazalimab in order to reach topline data in Q1 2024, to advance ALG.APV-527 in a phase 1 study, for continued development of other pipeline candidates, as well as for general corporate purposes. The Rights Issue is subject to approval by the Extraordinary General Meeting on April 24, 2023, and the notice of the Extraordinary General Meeting will be announced in a separate press release.

Due to the Rights Issue, the Board of Directors has resolved to bring forward the publication of the Company's Q1 report to April 25, 2023 and to postpone the Annual General Meeting to May 26, 2023.

Summary

- The Rights Issue comprises a maximum of 441,169,756 units where each unit consists of one (1) ordinary share and one (1) warrant of series TO 6 free of charge.

- The subscription price is SEK 0.45 per unit, corresponding to SEK 0.45 per new share, which, assuming that the Rights Issue is fully subscribed, results in the Company receiving gross issue proceeds of approximately SEK 199 million.
- If the Rights Issue is fully subscribed and the warrants are fully exercised, the Company will receive additional gross issue proceeds of at least SEK 22 million, depending on final strike price of the new shares to be issued as a result of the exercised warrants.
- One (1) existing share in the Company on the record date entitles to two (2) unit rights. One (1) unit right entitles to subscription of one (1) unit.
- Eight (8) warrants of series TO 6 will entitle the holder to subscribe for one (1) new ordinary share in the Company at an exercise price corresponding to 70 percent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during a period of ten (10) trading days preceding August 15, 2023, however not less than SEK 0.40. The exercise period will run between August 17 – August 31, 2023.
- The record date for the Rights Issue is April 26, 2023 and the subscription period runs from and including April 28, 2023 up to and including May 12, 2023.
- The last day of trading in the Alligator share including the right to participate in the Rights Issue is April 24, 2023.
- The board's resolution on the Rights Issue is subject to approval by the Extraordinary General Meeting on April 24, 2023. Major shareholders, who together represent approximately 34 percent of the shares and votes in the Company, have undertaken to vote for the Rights Issue at the Extraordinary General Meeting.
- Major shareholders have expressed their support for the Rights Issue through subscription undertakings amounting to approximately SEK 68 million, corresponding to approximately 34 percent of the Rights Issue. Furthermore, the Company has entered into agreements on guarantee commitments of approximately SEK 113 million, corresponding to approximately 57 percent of the Rights Issue. The Rights Issue is thus, through subscription undertakings and guarantee commitments, secured up to approximately 91 percent. The guarantee commitments consist in part of a so-called top guarantee provided by, amongst others, Hans-Peter Ostler, Vice Chairman of the Board of Alligator as well as the Company's largest shareholder, Koncentra Holding AB ("**Koncentra**"), and in part of a so-called bottom guarantee.
- The Company intends to publish a prospectus regarding the Rights Issue on April 26, 2023.

Background and reason for the Rights Issue

Alligator is a research-based biotechnology company that develops antibody-based drugs for cancer treatment. The Company is specialized in the development of tumor-directed immunotherapies, specifically agonistic mono- and bispecific antibodies. Immunotherapy is a type of treatment that stimulates the patient's own immune system to cure cancer. 'Tumor-directed' means that the drug is administered or designed in such a way that the immunostimulatory effect is localized to the tumor. This results in a good safety and efficacy profile.

Alligator has demonstrated convincing Proof of Mechanism data in Phase 1 studies for mitazalimab, its most advanced immuno-oncology drug candidate. The Company has initiated the clinical Phase 2 study OPTIMIZE-1, enrolling the first patient in September 2021. In January 2023, Alligator published the first interim data from OPTIMIZE-1, showing that approximately 52 percent of the patients responded to the combination of mitazalimab and chemotherapy after 16 weeks of treatment. In comparison, approximately 32 percent respond to chemotherapy alone. Moreover, the so-called disease control rate at this point was above 90 percent. The Company expects to announce top line data from OPTIMIZE-1 during Q1 2024. Based on this encouraging data, the Company plans to engage US and European regulatory authorities during 2023 in order to discuss opportunities to accelerate the development of mitazalimab in pancreatic cancer.

In September 2022, data from the Phase 1 study on the second generation 4-1BB agonist, ATOR-1017, was presented, confirming the therapeutic potential, mechanism-of-action and a favorable safety profile. The Company maintains a strong belief in the 4-1BB agonist field and ATOR-17 and is looking for a partner for the project before initiating Phase 2 clinical trials with the molecule.

During November 2022, the Company and its partner Aptevo Inc. received a clearance of the IND (Investigational New Drug Application) for ALG.APV-527, a bispecific 4-1BB agonist. The first patient in the Phase 1 clinical trial conducted in the US was dosed in February 2023.

To enable the continued Phase 2 studies for mitazalimab, Phase 1 study with ALG. APV-527 and the continued development of other pipeline-candidates, the Company needs to capitalize further, why the Board of Directors on March 22, 2023, subject to the subsequent approval of the Extraordinary General Meeting, resolved on the Rights Issue.

If the Rights Issue is fully subscribed, the Rights Issue is expected to provide Alligator with initial gross proceeds of SEK 199 million before deduction of issue costs, which

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are estimated to approximately SEK 22 million (of which costs for guarantee commitments are estimated to amount to no more than approximately SEK 13 million).

Alligator intends to use the proceeds from the Rights Issue to continue the phase 2 OPTIMIZE-1 study for mitazalimab in order to reach topline data in Q1 2024, to advance ALG.APV-527 in a phase 1 study, for continued development of other pipeline candidates, as well as for general corporate purposes.

If the Rights Issue is fully subscribed and in case all the warrants of series TO 6 are exercised in full, Alligator will receive additional gross proceeds of at least approximately SEK 22 million before deduction of issue costs.

The Board of Directors' assessment is that the working capital requirement for the coming twelve-month period will be met by available cash and cash equivalents and the net proceeds from the Rights Issue.

Terms of the Rights Issue

Those who are registered as shareholders on the record date, April 26, 2023, have the preferential right to subscribe for units in the Rights Issue in relation to the number of shares held on the record date. One (1) existing share in the Company entitles to two (2) unit rights. One (1) unit right entitles to subscription of one (1) unit. In addition, investors are offered the possibility to subscribe for shares without unit rights.

One (1) unit consists of one (1) ordinary share and one (1) warrant series TO 6 free of charge. Eight (8) warrants will entitle the holder to subscribe for one (1) new ordinary share in the Company at an exercise price corresponding to 70 percent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during a period of ten (10) trading days preceding August 15, 2023, however not less than SEK 0.40. The exercise period will run between August 17 – August 31, 2023.

If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the Rights Issue:

- *firstly*, to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units;

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- *secondly*, to those who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for subscription of units; and
- *thirdly*, to those who have provided underwriting commitments with regard to subscription of units, in proportion to such underwriting commitments.

The subscription price is SEK 0.45 per unit, corresponding to SEK 0.45 per share.

The board of directors will propose to the Extraordinary General Meeting on April 24, 2023 that the share capital shall be reduced with in the aggregate SEK 74,435,668.608 from SEK 88,613,891.20 to SEK 14,178,222.592. This reduction will mean that the quota value per share is reduced from SEK 0.40 to SEK 0.064. Provided that the Rights Issue is fully subscribed, the share capital will increase by a maximum of SEK 28,234,864.384 to SEK 42,413,086.976 (calculated on the new quota value following the contemplated share capital decrease) through the issuance of a maximum of 441,169,756 new ordinary shares, resulting in that the total number of shares outstanding in the Company will increase from 221,534,728 to 662,704,484, whereof 661,754,634 are ordinary shares and 949,850 are series C shares. Provided that the Rights Issue is fully subscribed and provided that the warrants TO 6 are fully exercised, the share capital will increase additionally by a maximum of SEK 3,529,358.016 to SEK 45,942,444.992 (calculated on the new quota value following the contemplated share capital decrease) through the issuance of a maximum of 55,146,219 new ordinary shares, resulting in that the total number of shares in the Company will increase further from 662,704,484 to 717,850,703, whereof 716,900,853 ordinary shares and 949,850 series C shares. Shareholders who choose not to participate in the Rights Issue will, provided that the Rights Issue is fully subscribed, have their ownership of ordinary shares diluted by approximately 66.6 percent, but are able to financially compensate for this dilution by selling their unit rights. Furthermore, shareholders who choose not to exercise their warrants will, provided that the Rights Issue is fully subscribed and the warrants are fully exercised, have their ownership of ordinary shares diluted by additionally approximately 7.7 percent.

Subscription of units shall take place during the period from and including April 28, 2023 to and including May 12, 2023. The Board of Directors has the right to extend the subscription and payment period. Trading in unit rights takes place on Nasdaq Stockholm during the period from and including April 28, 2023 to and including May 9, 2023 and trading in paid subscribed units (Sw. *Betalda tecknade units*) during the period from and including 28 april, 2023 until the Rights Issue has been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

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Full terms and conditions for the Rights Issue and other information about Alligator will be presented in the Prospectus expected to be published by the Company on its website, www.alligatorbioscience.se/en, around April 26, 2023.

Subscription undertakings and guarantee commitments

Alligator has received subscription undertakings from a selection of the Company's larger existing shareholders, including Koncentra (part of Allegro Investment Fund) and Roxette Photo NV, as well as from members of the Company's board and management, amounting to approximately SEK 68 million, corresponding to approximately 34 percent of the Rights Issue. Furthermore, the Company has entered into agreements on guarantee commitments in the form of a so-called bottom guarantee of approximately SEK 100 million, corresponding to approximately 51 percent of the Rights Issue, and a so-called top guarantee of approximately SEK 13 million, corresponding to approximately 6 percent of the Rights Issue. The bottom guarantee ensures, provided that subscription corresponds to at least the subscription undertakings, that approximately 85 percent of the Rights Issue is subscribed and paid for. Through the top guarantee, provided that subscription corresponds to at least the subscription undertakings and the bottom guarantee, approximately 91 percent of the Rights Issue is subscribed and paid for. Hans-Peter Ostler, Vice Chairman of the Board of Alligator, provides a total of SEK 1 million in the top- and bottom guarantee. The Company's largest shareholder, Koncentra, provides SEK 10 million in the top guarantee.

For the guarantee commitments, compensation is paid of eleven (11) percent of the guaranteed amount in the bottom guarantee and fourteen (14) percent of the guaranteed amount in the top guarantee. Instead of cash compensation, the guarantors (except for Koncentra and Hans-Peter Ostler) can choose to receive guarantee compensation in the form of newly issued shares in the Company. If the guarantors chose to receive guarantee compensation in the form of newly issued shares, the guarantee compensation instead amount to thirteen (13) percent of the guaranteed amount in the bottom guarantee and sixteen (16) percent of the guaranteed amount in the top guarantee. The subscription price for any shares issued to guarantors shall correspond to 90 percent 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 April 28, 2023 to and including May 12, 2023), however no lower than the subscription price in the Rights Issue. In order to enable new issues of shares as guarantee compensation to the guarantors who choose to receive guarantee compensation in newly issued shares, the Board of Directors has proposed that the Extraordinary General Meeting on April 24, 2023, which is proposed to resolve on the approval of the Rights Issue, also resolves on authorization for the Board of Directors to resolve on new issues of such shares to guarantors.

Other information

The Company's largest shareholder, Koncentra (a part of Allegro Investment Fund) has undertaken to subscribe its pro-rata share in the Rights Issue and has, in addition, provided a guarantee commitment in the form of a so-called "top guarantee", to subscribe for additional units that the other shareholders do not subscribe for. Koncentra has been granted an exemption (see AMN 2023:14) by the Swedish Securities Council (*Sw. Aktiemarknadsnämnden*) from the mandatory bid obligation which, according to the Swedish Takeovers Act (*Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), otherwise could arise in relation to Koncentra's subscription of its pro rata share in the Rights Issue and upon fulfilment of Koncentra's guarantee commitment regarding a so-called "top guarantee" to subscribe for additional units that the other shareholders do not subscribe for, and the exercise of warrants TO 6 by Koncentra for subscription of new ordinary shares.

The exemption is conditional upon 1) that the shareholders before the Extraordinary General Meeting that is to resolve upon the Rights Issue receives information on the capital and vote share respectively that Koncentra may obtain by subscribing for shares and warrants in addition to its pro-rata share and exercise the warrants for subscription of shares, and that 2) the issue resolution is supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting, where shares held and represented by Koncentra shall be disregarded from when counting the votes. Per today, Koncentra (where it is noted that Staffan Encrantz, board member in Alligator, is also the chairman of the board of Koncentra) holds 55,643,092 ordinary shares, corresponding to a capital share and voting share of approximately 25.12 percent and 25.21 percent, respectively.

The Rights Issue is secured to approximately 91.35 percent by subscription undertakings and guarantee commitments. If the Rights Issue is only subscribed to the secured level, Koncentra's capital share and voting share in the Company may amount to a maximum of approximately 30.29 percent and 30.33 percent, respectively, through Koncentra subscribing its pro-rata share of the Rights Issue and fulfilling the guarantee commitment. If Koncentra subsequently exercises the warrants that Koncentra may receive in the Rights Issue for subscription of shares, and other warrant holders choose not to exercise the warrants for subscription of shares, Koncentra's capital share and voting share in the Company may increase further and amount to a maximum of approximately 32.10 percent and 32.14 percent, respectively. The above calculations are based on the assumption that the Rights Issue is subscribed to at least 91.35 percent by the fulfilment of the subscription undertakings and guarantee commitments or otherwise through subscription. If these assumptions prove incorrect, Koncentra's capital share and voting share in the Company may become higher, but will not exceed a maximum of

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approximately 46.06 percent and 46.15 percent, respectively, by Koncentra subscribing its pro-rata share of the Rights Issue and fulfilling the guarantee commitment. If Koncentra should then exercise the warrants that it may be allotted in the Rights Issue, and no other warrants are exercised for subscription of shares, Koncentra's capital share and voting share in the Company may increase further and amount to a maximum of approximately 48.16 percent and 48.26 percent, respectively. The aforementioned illustrates a scenario where only Koncentra participates in the Rights Issue and in the subsequent subscription of shares by exercising warrants.

Preliminary timeline for the Rights Issue

April 24, 2023	Extraordinary General Meeting
April 24, 2023	Last day of trading incl. preferential rights
April 25, 2023	First day of trading excl. preferential rights
April 26, 2023	Estimated publication of prospectus
April 26, 2023	Record date
April 28, 2023 – May 9, 2023	Trading in unit rights
April 28, 2023 – May 12, 2023	Subscription period
April 28, 2023 – Until the Rights Issue is registered at the Swedish Companies Registration Office	Trading in paid subscribed units (Sw. "BTU")
May 17, 2023	Estimated publication of outcome in the Rights Issue

Bringing forward of the Company's Q1 report 2023 and postponement of the Annual General Meeting

Due to the Rights Issue, the Board of Directors of Alligator has decided to publish the Company's Q1 report on April 25, 2023 instead of April 26, 2023 as previously communicated and to change the date of the Annual General Meeting from May 3, 2023 as previously communicated to May 26, 2023.

Lock-up agreements

In connection with the Rights Issue, the Company has undertaken towards the Joint Global Coordinators, subject to customary exceptions, not to issue additional shares or other share-related instruments for a period of 180 days after the end of the subscription period in the event of an issue with preferential rights for existing shareholders, and 90 days after the end of the subscription period in the event of an issue without preferential rights for existing shareholders. In addition, the

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Company's board members and senior executives who own shares in Alligator have undertaken, subject to customary exceptions, towards the Joint Global Coordinators, not to transfer or otherwise sell their shares for a period of 180 days after the end of the subscription period.

Extraordinary General Meeting

The Board of Directors' resolution on the Rights Issue is subject to approval by the Extraordinary General Meeting on April 24, 2023. Notice of the Extraordinary General Meeting will be announced in a separate press release.

Prospectus

Full terms and conditions for the Rights Issue, as well as other information about the Company and information about subscription undertakings, guarantee commitments and lock-up commitments will be presented in the prospectus that the Company is expected to publish around April 26, 2023 (the "**Prospectus**").

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:

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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 2023-03-22 08:00 CET.

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.

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. A prospectus will be prepared in connection with the Rights Issue and be reviewed and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) which is the national competent authority in Sweden with regard to the Prospectus Regulation. 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. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an **advertisement**.

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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.

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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.

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 intends to carry out a 91 percent secured rights issue of units of approximately SEK 199 million