

ALLIGATOR BIOSCIENCE ANNOUNCES COST REDUCTION PROGRAM TO ALIGN KEY PRIORITIES AND MAXIMIZE LONG-TERM VALUE CREATION

- Expected annual cash savings of SEK 20 million
- Restructuring follows successful conclusion of resource intensive OPTIMIZE-1 Phase 2 trial
- Focus remains on partnering of mitazalimab as well as continued development of preclinical/early-stage assets

Lund, Sweden, February 8, 2024 – Alligator Bioscience (Nasdaq Stockholm: **ATORX**) announced today that it plans to adjust the size of its organization to reflect the end of the resource-intensive OPTIMIZE-1 Phase 2 clinical trial with its lead asset mitazalimab, and the need for the company to prioritize its preclinical and early-stage assets.

The planned restructuring remains subject to negotiation with the relevant trade unions but would result in a reduction of approximately 20-25% of the current workforce, which once implemented is expected to reduce operational cash burn with SEK 20 million annually.

*"While Alligator has recently delivered outstanding Phase 2 clinical data for mitazalimab in 1st line pancreatic cancer, we need to remain laser focused on our objective to deliver outstanding returns to our stakeholders and to maximize the chances of developing innovative therapies in an ever more challenging Biotech environment," said **Søren Bregenholt, CEO of Alligator Bioscience.** "Unfortunately, this initiative will affect our most important asset, our colleagues, who have strived professionally and diligently to allow Alligator to deliver on our mission. We could not be more grateful for the efforts and commitment to advance mitazalimab and our other innovative options for those who suffer from hard-to-treat cancers, and we remain committed to supporting those colleagues impacted by this initiative."*

Alligator will notify the Swedish Public Employment Service (Sw. Arbetsförmedlingen) and seek consultations with trade unions regarding the reorganization. Decisions regarding employee reductions will take place after the change consultations have been concluded according to local regulations.

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 2024-02-08 16:35 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.

Attachments

Alligator Bioscience Announces Cost Reduction Program to Align Key Priorities and Maximize Long-Term Value Creation