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ALLIGATOR BIOSCIENCE ANNOUNCES FINAL OUTCOME IN RIGHTS ISSUE

The Board of Directors of Alligator Bioscience AB ("Alligator Bioscience" or the "Company"), today announces the final outcome of the rights issue of units that was announced on 2 December 2024 (the "Rights Issue"). The final outcome shows that 1,429,045,434 units, corresponding to approximately 50.8 percent of the Rights Issue, have been subscribed for by exercise of unit rights. In addition, 100,971,492 units have been subscribed for without exercise of unit rights, corresponding to approximately 3.6 percent of the Rights Issue. Thus, the Rights Issue is subscribed to a total of approximately 54.4 percent and hence no guarantee commitments need to be utilized. Through the Rights Issue, Alligator Bioscience initially receives approximately SEK 153 million before issue costs, repayment of bridge loans and repayment of outstanding loans and convertibles to Fenja Capital II A/S ("Fenja Capital") (these repayments amount to approximately SEK 108 million in total, including accrued interest). Upon exercise of the issued warrants series TO 12 and TO 13, Alligator Bioscience might receive additional proceeds in May and September 2025, respectively.

Final outcome of the Rights Issue

The subscription period in the Rights Issue ended on 12 February 2025. The Rights Issue comprised a maximum of 2,810,919,873 units whereof each unit consists of ten (10) ordinary shares, ten (10) warrants series TO 12 and five (5) warrant series TO 13. One (1) warrant series TO 12 entitles the holder the right to subscribe for one (1) new ordinary share in the Company at a subscription price corresponding to seventy (70) percent of the volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm during the period from and including 11 April 2025 up to and including 28 April 2025, however not lower than the higher of (i) the quota value of the share or (ii) SEK 0.01, and not higher than SEK 0.0125. Subscription of ordinary shares by exercise of warrants series TO 12 shall be made during the period from and including 5 May 2025 up to and including 19 May 2025. One (1) warrant series TO 13 entitles the holder the right to subscribe for one (1) new ordinary share in the Company at a subscription price corresponding to seventy (70) percent of the volume-weighted average price of the Company's ordinary share on Nasdaq

PRESS RELEASE

14 February 2025 17:00:00 CET



Stockholm during the period from and including 14 August 2025 up to and including 27 August 2025, however not lower than the higher of (i) the quota value of the share or (ii) SEK 0.01, and not higher than SEK 0.0125. Subscription of ordinary shares by exercise of warrants series TO 13 shall be made during the period from and including 1 September 2025 up to and including 15 September 2025.

The final outcome shows that 1,429,045,434 units, corresponding to approximately 50.8 percent of the Rights Issue, have been subscribed for by exercise of unit rights. In addition, 100,971,492 units have been subscribed for without exercise of unit rights, corresponding to approximately 3.6 percent of the Rights Issue. Thus, the Rights Issue is subscribed to a total of approximately 54.4 percent and hence no guarantee commitments need to be utilized.

Through the Rights Issue, the Company initially receives approximately SEK 153 million before issue costs, repayment of bridge loans and repayment of outstanding loans and convertibles to Fenja Capital (these repayments amount to approximately SEK 108 million in total, including accrued interest). Upon full exercise of all warrants series TO 12 issued as part of the Rights Issue, the Company might receive additional proceeds of up to approximately SEK 191 million in May 2025, before issue costs. Upon full exercise of all warrants series TO 13 issued as part of the Rights Issue, the Company might receive additional proceeds of approximately SEK 96 million in September 2025, before issue costs.

Allotment of units subscribed for without exercise of unit rights

Allotment of units subscribed for without exercise of unit rights has been made in accordance with the principles stated in the prospectus that the Company published on 24 January 2025 in connection with the Rights Issue (the "**Prospectus**").

Notification of such allocation will be made separately through a settlement note. Payment of subscribed and allotted units shall be made through cash payment in accordance with the instructions in the settlement note. Nominee registered shareholders will receive notification on allocation in accordance with instructions from the respective nominee.

Changes in share capital and number of shares as well as dilution

Through the Rights Issue, the total number of ordinary shares in the Company will increase by 15,300,169,260 shares, which results in that the total number of outstanding shares in the Company increases from 760,487,243 shares to 16,060,656,503 shares, whereof 16,059,877,334 are ordinary shares and 779,169 are series C shares. The share capital increases with SEK 12,240,135.4080 from SEK 608,389.7944 to SEK 12,848,525.2024. This corresponds to a dilution effect of approximately 95.3 percent of the total number of ordinary shares in the Company after the Rights Issue.

If all outstanding warrants series TO 12 issued as part of the Rights Issue are exercised in full for subscription of new ordinary shares in May 2025, the total number of shares in the Company will increase by an additional 15,300,169,260 shares, from 16,060,656,503 shares to 31,360,825,763 shares, whereof 31,360,046,594 are ordinary shares and 779,169 are series C shares, and the share capital will increase by an additional SEK 12,240,135.4080, from SEK 12,848,525.2024 to SEK 25,088,660.6104, corresponding to a dilution effect of approximately 48.8 percent of the total number of ordinary shares in the Company after the Rights Issue and exercise of warrants series TO 12. If all outstanding warrants series TO 13 issued as part of the Rights Issue are exercised in full for subscription of new ordinary shares in September 2025, the total number of shares in the Company will increase by an additional 7,650,084,630 shares, from 31,360,825,763 shares to 39,010,910,393 shares, whereof 39,010,131,224 are ordinary shares and 779,169 are series C shares, and the share capital will increase by an additional SEK 6,120,067.7040, from SEK 25,088,660.6104 to SEK 31,208,728.3144, corresponding to a dilution effect of approximately 19.6 percent of the total number of ordinary shares in the Company after the Rights Issue and exercise of warrants series TO 12 and TO 13.

In addition to what is stated above, the potential issue of units as compensation to guarantors and the issue of warrants series TO 12 and TO 13 to Fenja Capital in accordance with what is described below, may entail additional dilution.

Compensation for guarantee commitments

In connection with the Rights Issue, a number of external investors have entered into guarantee commitments. The guarantee commitments are composed partly of a so called top guarantee of SEK 20 million and partly of so called bottom guarantees of a total of approximately SEK 104 million. According to the guarantee agreements, for the top guarantee as well as for the bottom guarantees, cash compensation is paid with 12 percent of the guaranteed amount, corresponding to a total of approximately SEK 15 million, or 14 percent of the guaranteed amount in the form of newly issued units in the Company, with the same terms and conditions as for units in the Rights Issue, including the subscription price in the Rights Issue. If all guarantors were to choose to receive guarantee compensation in units, a total maximum of 174,090,000 units containing 1,740,900,000 ordinary shares, 1,740,900,000 warrants series TO 12 and 870,450,000 warrants series TO 13 would be issued as guarantee compensation. The guarantors will inform whether they want to receive their compensation in cash or in units no later than 19 February 2025.

The issue of units as compensation to the guarantors is, if applicable, intended to be resolved upon by the Company's Board of Directors based on the authorization granted by the extraordinary general meeting on 13 January 2025. Information about the issue resolution will, if applicable, be announced through a separate press release.

Trading in BTU

Trading in paid subscribed units (BTU) is currently ongoing on Nasdaq Stockholm under the short name ATORX BTU and will cease on 4 March 2025. Thereafter, BTU will be converted into ordinary shares, warrants series TO 12 and warrants series TO 13. The ordinary shares and warrants will be admitted to trading on Nasdaq Stockholm as soon as possible after conversion.

Resolution on Articles of Association

The extraordinary general meeting on 13 January 2025 resolved to change the provisions of the Articles of Association regarding the limits of the Company's share capital and number of shares, and that the Board of Directors would be authorized to register the Company's new Articles of Association according to one of fourteen options (alternatively not to register any new Articles of Association at all) based on the outcome in the Rights Issue. Due to the outcome of the Rights Issue, the Board of Directors has decided to change the Articles of Association in accordance with option "K". The new Articles of Association will be registered with the Swedish Companies Registration Office in connection with the registration of the Rights Issue.

Repayment of loans and convertibles to Fenja Capital and issue of warrants

In accordance with the Company's press release from 2 December 2024, the Company has, in connection with the Rights Issue, renegotiated the outstanding loan and convertibles from Fenja Capital, which were originally raised in June 2024. As part of the renegotiation, the Company will use SEK 12 million of the proceeds from the Rights Issue for repayment of the entire outstanding nominal amount under the convertibles issued in June 2024, and SEK 33 million for repayment of the outstanding nominal amount under the loan, by set-off and payment in cash. The accrued interest for the convertibles and the loan corresponds to approximately SEK 6 million and is repaid in full. After the repayments, SEK 35 million will be outstanding (the "**New Loan**"). For further information on the New Loan, please refer to the Company's press release from 2 December 2024.

In connection with the New Loan, as stated in the Company's press release from 2 December 2024, Alligator Bioscience has undertaken to issue warrants series TO 12 and TO 13 to Fenja Capital, free of charge. The warrants will be of the same series as issued in the Rights Issue and thus have the same terms and conditions in relation to subscription price, exercise period etc. The number of warrants to be issued will be based on the nominal amount of the New Loan (SEK 35 million), as if such nominal amount had been used for subscription in the Rights Issue, i.e. calculated as the New Loan divided by the subscription price per unit (SEK 0.10) and then multiplied by the number of warrants series TO 12 and TO 13 included in each unit (i.e. 10 and 5 warrants, respectively). The Board of Directors therefore intends to resolve on a directed issue of 3,500,000,000 warrants series TO 12 and 1,750,000,000 warrants series TO 13 to Fenja Capital pursuant to the authorization from the extraordinary

PRESS RELEASE

14 February 2025 17:00:00 CET



general meeting on 13 January 2025, no later than five business days following the registration of the Rights Issue with the Swedish Companies Registration Office. Upon full exercise of all warrants series TO 12 and TO 13 that are issued to Fenja Capital, a total of 5,250,000,000 new ordinary shares may be issued. Further information on the issue of warrants will be presented through a separate press release.

Reverse share split of ordinary shares

As previously communicated, following the completion of the Rights Issue, but before the exercise period for warrants series TO 12 commences, the Board of Directors intends to propose that an extraordinary general meeting resolves on a reverse share split in order to achieve a number of shares appropriate for the Company. Further information on the reverse share split (such as timetable, split ratio etc.) will be presented through a separate press release.

Advisers

Vator Securities AB acts as Sole Global Coordinator and bookrunner in connection with 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.

For further information, please contact:

Søren Bregenholt, CEO

E-mail: soren.bregenholt@alligatorbioscience.com

Phone: +46 (0) 46 540 82 00

This information was submitted for publication, through the agency of the contact person set out above, on 2025-02-14 at 17.00 CET.

About Alligator Bioscience

Alligator Bioscience 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. Its portfolio includes lead drug candidate mitazalimab, for which the company reported unprecedented survival data at 18-months follow up in first-line metastatic pancreatic cancer patients in Phase 2 testing and is in preparation for Phase 3 development. The follow-on bispecific antibody ATOR-4066 is in preclinical testing.

PRESS RELEASE

14 February 2025 17:00:00 CET



Alligator Bioscience has a proprietary technology platform, comprised of two antibody libraries, ALLIGATOR-GOLD® and ALLIGATOR-FAB™, the powerful protein optimization strategy FIND® and the bispecific antibody format RUBY™, which drives rapid design and development of innovative drugs.

Alligator Bioscience's shares are listed on Nasdaq Stockholm (ATORX) and headquartered in Lund, Sweden.

For more information, please visit www.alligatorbioscience.se/en.

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 Bioscience. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for units in Alligator Bioscience has only been made through the Prospectus that the Company has published 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.se/en. The approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the shares, warrants or any other securities.

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 Bioscience. 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.

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 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 Bioscience 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

PRESS RELEASE

14 February 2025 17:00:00 CET



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*", "*will*", "*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

PRESS RELEASE

14 February 2025 17:00:00 CET



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.

This information, opinions and forward-looking statements contained in this press release applies only as of the date hereof and may be subject to change without notice. Alligator Bioscience makes no commitment to publicly update or revise any forward-looking statements, future events or similar circumstances other than as required by applicable law.

Vator Securities AB is acting for Alligator Bioscience in connection with the transaction and no one else, and will not be responsible to anyone other than Alligator Bioscience for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

Since Alligator Bioscience conducts essential services according to the Swedish Screening of Foreign Direct Investments Act (*Sw. lag (2023:560) om granskning av utländska direktinvesteringar*), certain investments in the Rights Issue may require review by the Inspectorate of Strategic Products (ISP). More information about this can be found on the Company's website www.alligatorbioscience.se/en.

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 Bioscience announces final outcome in rights issue