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## **ALLIGATOR BIOSCIENCE AB CARRIES OUT DIRECTED ISSUES TO GUARANTORS IN CONNECTION WITH EXERCISE OF WARRANTS SERIES TO 12**

The Board of Directors of Alligator Bioscience AB ("Alligator Bioscience" or the "Company") has today, based on the authorization granted by the annual general meeting on 7 May 2025, resolved on a directed issue of 2,730,708 ordinary shares (the "Directed Issue") to the guarantors who have entered into top guarantee commitments to secure the subscription of warrants series TO 12 ("TO 12") in the event that the exercise rate for TO 12 was below approximately 85 percent. As the exercise rate amounted to approximately 71 percent, the top guarantee commitments entered into by the Company are executed with approximately SEK 10.0 million. The Board of Directors has also, based on the authorization granted by the annual general meeting on 7 May 2025, resolved on a directed issue of 1,182,876 ordinary shares to guarantors who have chosen to receive guarantee compensation in the form of newly issued ordinary shares (the "Compensation Issue"). The subscription price in the Directed Issue and the Compensation Issue amounts to SEK 3.68 per ordinary share, corresponding to the exercise price for TO 12. Payment is made in cash and by set-off of the guarantors' claims.

**Søren Bregenholt, CEO of Alligator Bioscience, comments:**

"The outcome of the TO 12 warrant exercise, including the directed issue to guarantors, ensures that we have secured the anticipated capital injection in a challenging market environment. We view the strong participation and the fulfilment of the top guarantee commitments as a clear signal of continued confidence in our strategy and the long-term potential of mitazalimab. These proceeds allow us to strengthen our financial position and continue advancing toward a pivotal Phase 3 trial together with a future partner."

**The Directed Issue**

In accordance with what was communicated by the Company on 9 May 2025, top and bottom guarantee commitments have been entered into to secure the subscription of TO 12 in the event that the exercise rate for TO 12 was below approximately 85 percent. As the exercise rate amounted to approximately 71 percent, the top guarantee commitments entered into by the Company are 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 to approximately 85 percent, corresponding to a total of approximately SEK 61.5 million. The outcome means that no bottom guarantees are executed.

The top guarantee commitments are executed by the Board of Directors resolving on a directed issue of ordinary shares. The Board of Directors has therefore today, based on the authorization granted by the annual general meeting on 7 May 2025, resolved on a directed issue of 2,730,708 ordinary shares to the guarantors to execute the top guarantee commitments. Subscription in the Directed Issue is made at the same subscription price as for TO 12, i.e. SEK 3.68 per ordinary share, and the Company thus receives approximately SEK 10.0 million from the Directed Issue, before issue costs and set-off of an outstanding loan of approximately SEK 6.7 million.

The investors who have entered into top guarantee commitments and thereby participate in the Directed Share Issue are presented in the table below.

<b>Guarantor/subscriber</b>	<b>Number of subscribed ordinary shares</b>	<b>Total subscription amount (SEK)</b>
Fenja Capital II A/S	1,810,425	6,662,364.00
Birger Jarl 2 AB	125,209	460,769.12
Consentia Group AB	125,209	460,769.12
Johan Carlström	125,209	460,769.12
Ghanem Chouha	75,125	276,460.00
Tony Chouha	75,125	276,460.00

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Ulti AB	75,125	276,460.00
Bohr Invest AB	75,125	276,460.00
Niclas Löwgren	62,604	230,382.72
Stefan Hansson	62,604	230,382.72
Great Ventures & Consulting GCV AB	62,604	230,382.72
Axel Lindberg	56,344	207,345.92
<b>Total</b>	<b>2,730,708</b>	<b>10,049,005.44</b>

The Board of Directors has carefully considered the possibility of raising capital through a rights issue and makes the assessment that it is currently for several reasons more advantageous for the Company and its shareholders to raise capital by securing the exercise of TO 12 and to carry out the Directed Issue.

- The Company wished to ensure in advance that it receives a certain amount from TO 12 and therefore entered into top guarantee commitments with the investors participating in the Directed Issue.
- The size of the Directed Issue is dependent on the warrant holders' exercise of TO 12. Warrant holders were free to exercise TO 12 and thereby limit the size of the Directed Issue.
- The Company also believes that a rights issue under the current volatile market conditions would entail higher costs related to any underwriting.
- Finally, the Company wishes to expand and strengthen its base of professional shareholders to, among other things, improve the liquidity of the Company's share.

In light of this, the Board of Directors' overall assessment is that the reasons for securing the exercise of TO 12 and to carry out the Directed Issue with deviation from the shareholders' preferential rights clearly and with sufficient strength outweigh the reasons that justify the main rule that new issues shall be carried out with preferential rights for the shareholders.

The subscription price in the Directed Issue has been determined based on negotiations among the guarantors and the Company, in consultation with a financial adviser and through an analysis of several market factors. Therefore, the Board of Directors of the Company considers that the subscription price has been determined on market terms and correctly reflects current market conditions and demand. Thereto, the subscription price in the Directed Issue corresponds to the exercise price for TO 12. Payment in the Directed Issue is made in cash and, with regards to the top guarantor Fenja Capital II A/S, by set-off of the guarantor's claim regarding an outstanding loan.

All shares in the Directed Issue have been subscribed and allotted to the top guarantors.

Through the Directed Issue, the number of shares in the Company increases by 2,730,708 shares, from a total of 30,890,314 shares to 33,621,022 shares, of which all outstanding shares are ordinary shares. The share capital increases by SEK 2,184,566.40, from SEK 24,712,251.20 to SEK 26,896,817.60. For existing shareholders, the dilution from the Directed Issue amounts to approximately 8 percent based on the number of ordinary shares in the Company after the exercise of TO 12 and the Directed Issue. The total number of votes in the Company after the exercise of TO 12 and the Directed Issue amounts to 33,621,022.

### The Compensation Issue

In accordance with the agreements on top and bottom guarantees, cash compensation corresponding to 10 percent of the guaranteed amount shall be paid, corresponding to approximately SEK 4.5 million, or 12 percent of the guaranteed amount shall be paid in the form of newly issued ordinary shares in the Company, at a subscription price of SEK 3.68 per ordinary share. In total, eight guarantors have chosen to receive guarantee compensation in the form of newly issued ordinary shares in accordance with the below.

Guarantor/subscriber	Number of subscribed ordinary shares	Total subscription amount (SEK)
Fredrik Lundgren	561,684	2,066,997.12
Wilhelm Risberg	561,684	2,066,997.12
Birger Jarl 2 AB	16,304	59,998.72
Ghanem Chouha	9,782	35,997.76
Tony Chouha	9,782	35,997.76
Stefan Hansson	8,152	29,999.36
Great Ventures & Consulting GCV AB	8,152	29,999.36

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Axel Lindberg	7,336	26,996.48
<b>Total</b>	<b>1,182,876</b>	<b>4,352,983.68</b>

Due to this, the Board of Directors of Alligator Bioscience has today, based on the authorization granted by the annual general meeting on 7 May 2025, resolved on the Compensation Issue, which comprises a total of 1,182,876 ordinary shares, corresponding to approximately SEK 4.4 million. Payment in the Compensation Issue is made by set-off of each guarantor's claim on guarantee compensation. The guarantors who have not chosen to receive guarantee compensation in the form of ordinary shares will instead receive a cash amount for each guarantee commitment. The cash component of the guarantee compensation amounts to approximately SEK 0.9 million.

The subscription price in the Compensation Issue amounts to SEK 3.68 per ordinary share, corresponding to the exercise price of TO 12. The basis for calculating the subscription price was determined through negotiations among the guarantors and the Company, in consultation with a financial adviser and through analysis of a number of market factors. In light of this, it is the Board of Directors' assessment that the subscription price is on market terms.

The reasons for the deviation from the shareholders' preferential right are as follows. In accordance with the executed guarantee agreements, guarantee compensation shall be paid either in cash at an amount corresponding to 10 percent of the guaranteed amount or 12 percent of the guaranteed amount in the form of newly issued ordinary shares in the Company, in accordance with the terms and conditions stated above. As a result of the guarantee commitments, each subscriber thus has a claim on the Company regarding guarantee compensation. Each subscriber in the table above has declared its willingness to allow the Company to offset the debt regarding guarantee compensation by carrying out an offset issue. The Compensation Issue is thus carried out in order to fulfil the Company's obligations to the guarantors as a result of the guarantee agreements entered into. The Company's alternative to carrying out the Compensation Issue is to instead settle the guarantee compensation through cash payment. The Board of Directors is of the opinion that – taking into account current market conditions – it is in the interest of the Company's financial position and in the interest of the shareholders to carry out the Compensation Issue on the stated terms and conditions, as the Company will then release funds that strengthen the Company's working capital.

Through the Compensation Issue, the number of shares in the Company increases additionally by 1,182,876 shares, from a total of 33,621,022 shares to 34,803,898 shares, of which all outstanding shares are ordinary shares. The share capital increases additionally by SEK 946,300.80, from SEK 26,896,817.60 to SEK 27,843,118.40. For existing shareholders, the dilution from the Compensation Issue

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amounts to approximately 3.4 percent based on the number of ordinary shares in the Company after the exercise of TO 12, the Directed Issue and the Compensation Issue. The total number of votes in the Company after the exercise of TO 12, the Directed Issue and the Compensation Issue amounts to 34,803,898.

**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.

**For further information, please contact:**

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**About Alligator Bioscience**

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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](https://alligatorbioscience.com).

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**IMPORTANT INFORMATION**

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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](http://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](http://www.alligatorbioscience.com).

**Attachments**

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**Alligator Bioscience AB carries out directed issues to guarantors in connection with exercise of warrants series TO 12**