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ALLIGATOR BIOSCIENCE'S RIGHTS ISSUE IS REGISTERED - CONVERSION OF BTU INTO SHARES AND WARRANTS

Alligator Bioscience AB ("Alligator Bioscience" or the "Company") has carried out a rights issue of units, consisting of ordinary shares, warrants series TO 12 and warrants series TO 13, where the subscription period ended on 12 February 2025 (the "Rights Issue"). The Rights Issue was registered with the Swedish Companies Registration Office today on 24 February 2025.

The last day of trading in paid subscribed units ("**BTUs**") will be 4 March 2025. The record date is 6 March 2025, after which BTUs will be converted into ordinary shares, warrants series TO 12 and warrants series TO 13 on 10 March 2025. Shares and warrants are expected to be distributed to the investors' VPC accounts/custody accounts around 10 March 2025, depending on different custodian's procedures.

Number of shares and potential additional dilution

Through the Rights Issue, the total number of ordinary shares in the Company increased by 15,300,169,260 shares, resulting in the total number of outstanding shares in the Company increasing from 760,487,243 shares to 16,060,656,503 shares. Through the compensation issue to guarantors announced on February 20, 2025 (the "**Compensation Issue**"), the total number of ordinary shares in the Company increased by 845,600,000 shares, resulting in a further increase in the total number of outstanding shares in the Company from 16,060,656,503 shares to 16,906,256,503 shares.

In the event that all warrants of series TO 12, issued in the Rights Issue, the Compensation Issue and to Fenja Capital, are fully exercised for subscription of new ordinary shares in May 2025, the total number of shares in the Company will increase by an additional 19,645,769,260 shares, from 16,906,256,503 shares to 36,552,025,763 shares. This corresponds to a potential dilution effect of approximately 53.7 percent of the total number of ordinary shares in the Company after the exercise of all warrants series TO 12 issued in the Rights Issue, the Compensation Issue and to Fenja Capital.

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In the event that all warrants of series TO 13, issued in the Rights Issue, the Compensation Issue and to Fenja Capital, are fully exercised for subscription of new ordinary shares in September 2025, the total number of shares in the Company will increase by an additional 9,822,884,630 shares, from 36,552,025,763 shares to 46,374,910,393 shares. This corresponds to an additional potential dilution effect of approximately 21.2 percent of the total number of ordinary shares in the Company after the exercise of all warrants of series TO 12 and series TO 13 issued in the Rights Issue, the Compensation Issue and to Fenja Capital.

In total, the maximum potential dilution effect of the warrants of series TO 12 and 13 issued in the Rights Issue, the Compensation Issue and to Fenja Capital amounts to approximately 63.5 percent of the total number of ordinary shares in the Company after the exercise of all warrants of series TO 12 and series TO 13 issued in the Rights Issue, the Compensation Issue and to Fenja Capital.

Advisers

Vator Securities AB is acting as Sole Global Coordinator and bookrunner in connection with the Rights Issue and Van Lanschot Kempen N.V. is acting as financial advisor to Alligator Bioscience in connection with the Rights Issue. Setterwalls Advokatbyrå AB is acting as legal advisor to Alligator Bioscience in connection with the Rights Issue. Vator Securities AB is acting as issuing agent in the Rights Issue.

For further information, please contact:

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The information was submitted for publication, through the agency of the contact person set out above, at 7:30 p.m. CET on February 24, 2025.

About Alligator Bioscience

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 18-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.

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 will only be 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. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an **advertisement**.

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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.

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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 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.

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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's rights issue is registered - conversion of BTU into shares and warrants