ALLIGATOR bioscience

Økonomisk Ugebrev Investor Konference

Søren Bregenholt, CEO

20 Marts 2024

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Investment Case

01 **Phase 2 Biotech company focused on immuno-oncology**

02 **Best-in-class CD40 agonist in pancreatic cancer**

03 **Clear path to approval in pancreatic cancer**

04 **First-in-class, next-generation CD40 agonist**

05 **Partnered assets provide high optionality**

Pipeline of best-in-class agonistic mono- and bispecific antibodies

Pipeline supported by 4 proprietary platforms delivering mono and bi-specific antibodies optimized for best-in-class efficacy, potency, selectivity, safety and PK profile

Strong top-line Phase 2 data in 1st line PDAC

- Mitazalimab demonstrated deepening of response over time: 40.4% Confirmed ORR, 50.9% unconfirmed ORR
- mDoR 12.5 months, doubled compared to SOC, and longer than reported with any frontline therapy so far
- DoR translated into meaningful survival benefit, expected to further improve

Regulatory dialogue confirms path forward

FDA interactions have confirmed that OPTIMIZE-1 is phase 3 enabling and pivotal trial design

Neo-X-Prime™ platform provide future growth drivers

Innovative CD40xTAA bsAb agonists providing targeted therapies across several oncology indications, with a total of 6 pending patent applications in Europe, China, and the United States

High degree of optionality

Innovative ALG.APV-527 targeting 4-1BB and 5T4 is partnered with Aptevo and initiated clinical trial. 4 ongoing partnerships in early stage.

01 Phase 2 Biotech company focused on immuno-oncology
Robust Immuno-Oncology Pipeline

Alligator-GOLD(TM) FIND(TM) RUBY format

INTERNAL PROGRAMS

PROJECT	ANTIBODY	DISCOVERY	PRECLINICAL	CLINICAL PH 1	CLINICAL PH 2	
MITAZALIMAB TARGET: CD40						Fully owned
ATOR-4066 TARGET: CD40, CEACAM5						Fully owned
ATOR-1017 TARGET: 4-1BB						Fully owned
ALG.APV-527 TARGET: 4-1BB, 5T4						Aptevo Therapeutics

COLLABORATIONS AND LICENSING

UNDISCLOSED BISPECIFIC PROGRAMS

ORION

Preclinical

- July 2023 - Milestone payment achieved
- May 2023 - Announcement of exercise of development option

UNDISCLOSED Neo-X-Prime PROGRAM

MACROGENICS

Preclinical

- April 2021 - Enter research collaboration to develop a novel immunotherapy

UNDISCLOSED BISPECIFIC PROGRAM

BIOTHEUS 普米斯生物技术

Preclinical

- June 2020 - Collaboration with Biotheus continues and second payment is received
- August 2019 - Signing of license agreement, granting rights to Biotheus in Greater China

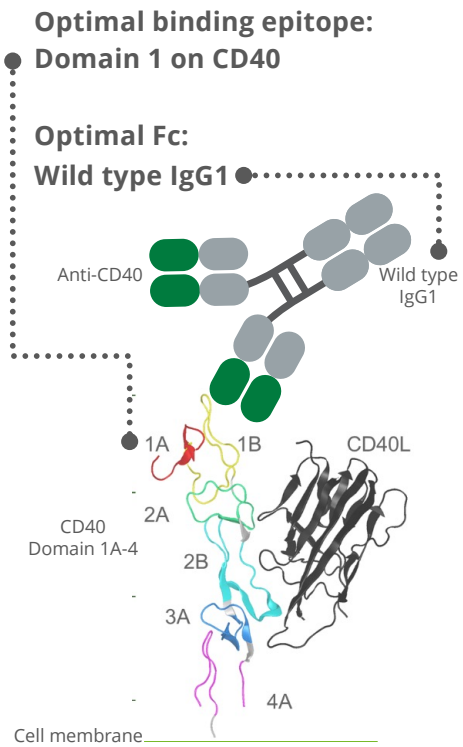
AC101 (HLX22) | TARGET: HER2

AbClon Henlius

Phase 2

- October 2021 - First patient dosed in Phase II clinical trial

02 Mitazalimab, Best-in-class CD40 agonist in pancreatic cancer



CD40 Expression:

› Highly expressed on dendritic cells (DC), macrophages, and B cells.

Functional Highlights:

› Optimal activation of dendritic cells for robust priming of tumor-specific T cells.

› Induces macrophage activation, leading to tumor stromal degradation and improved chemo and immune cell penetration.

Ideal Combinations:

› With chemotherapies for cold tumors (e.g., pancreatic cancer).

› With PD-1/PDL-1 for hot tumors (e.g., urothelial cancer).

Regulatory Status:

› Orphan Drug Designation (FDA and EMA).

› IND accepted (FDA) for advanced bladder cancer.

Clinical Study - OPTIMIZE-1:

› Phase 2 study in 1st line metastatic pancreatic cancer.

› Combination with mFOLFIRINOX, with mature primary analysis data.

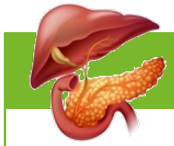
Futility analysis – 2 Jan 2023

Interim analysis – 26 Jun 2023

Primary analysis – 29 Jan 2024

02 Best-in-class CD40 agonist in pancreatic cancer

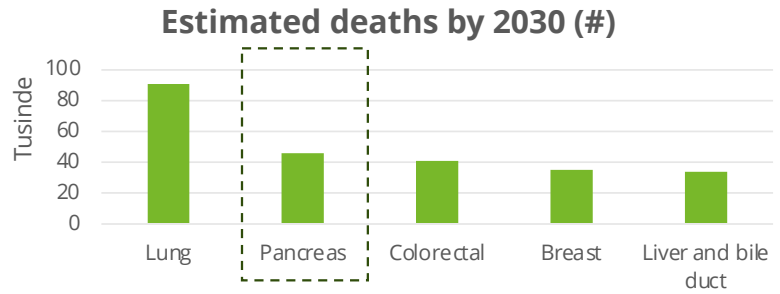
Pancreatic cancer – a significantly unmet medical need

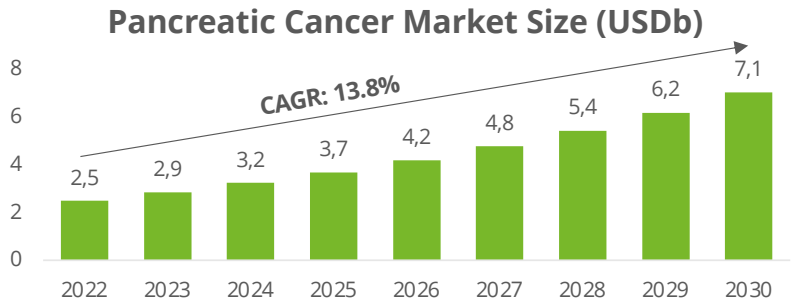


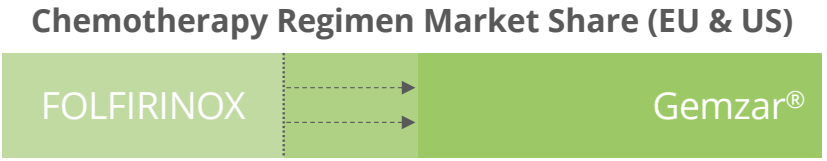
Pancreatic Cancer

FDA Orphan Drug Designation

- 12th largest cancer by number of patients
- Expected to become 2nd leading cause of cancer death in the western world by 2030
- About 200,000 annual cases in US + EU with very poor prognosis
- 5-year survival ~10% and median survival ~6 months
- 80% of patients only option is chemotherapy that offers only marginal benefit
- FOLFIRINOX most widely used 1st line regimen in EU and US with ~33% market share
- Gemzar® market shares of 60-70% in EU and US







Sources: POLARIS Market Research; KOL event

02 Best-in-class CD40 agonist in pancreatic cancer

Mitazalimab Phase 2 Primary Analysis outcomes in the context of SoC chemotherapy

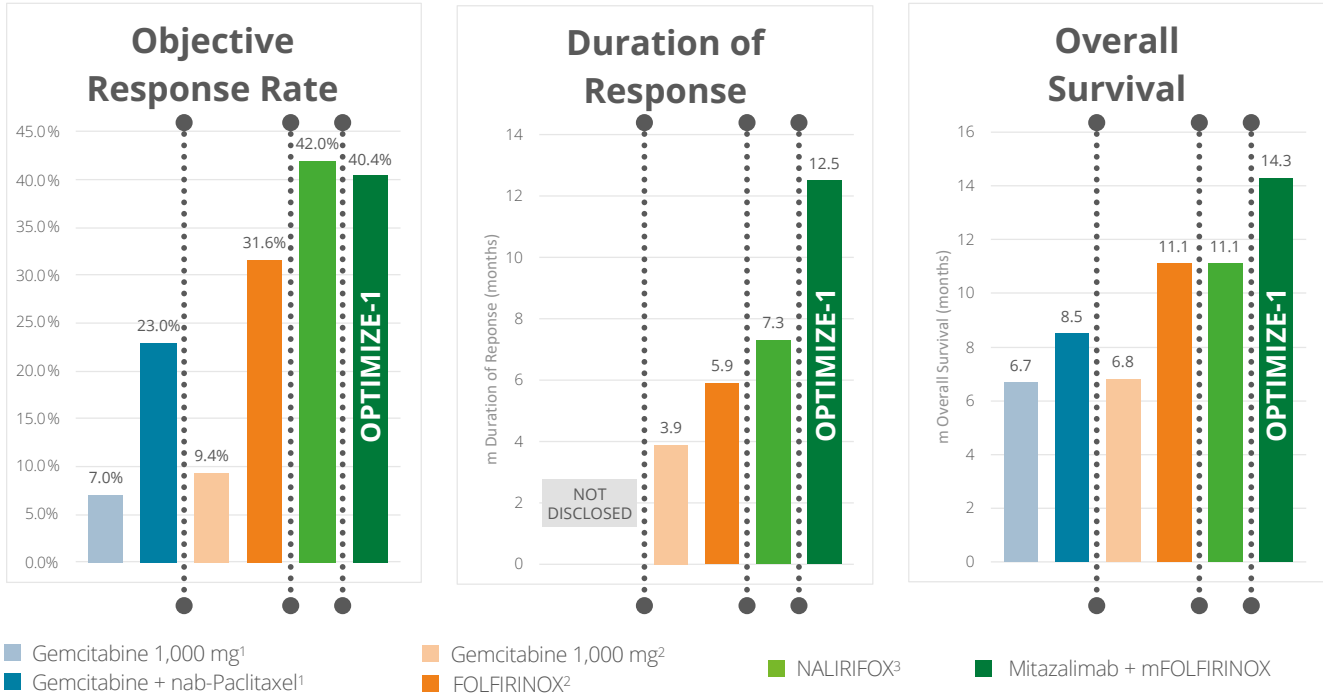
Primary Analysis results (n=57; entire cohort)

Confirmed ORR: **40.4%**

DCR: **79% with 39% Stable Disease**

Very long duration of response: **Median 12.5 months**

Good safety profile confirmed



[1] Gemcitabine vs gemcitabine + nab-paclitaxel: N Engl J Med 2013; 369:1691-1703; DOI: 10.1056/NEJMoa1304369; [2] Gemcitabine vs FOLFIRINOX: N Engl J Med 2011; 364:1817-1825; DOI: 10.1056/NEJMoa1011923; [3] NALIRIFOX vs gemcitabine + nab-paclitaxel: Lancet 2023; 402(10409):1272-1281; DOI: 10.1016/S0140-6736(23)01366-1

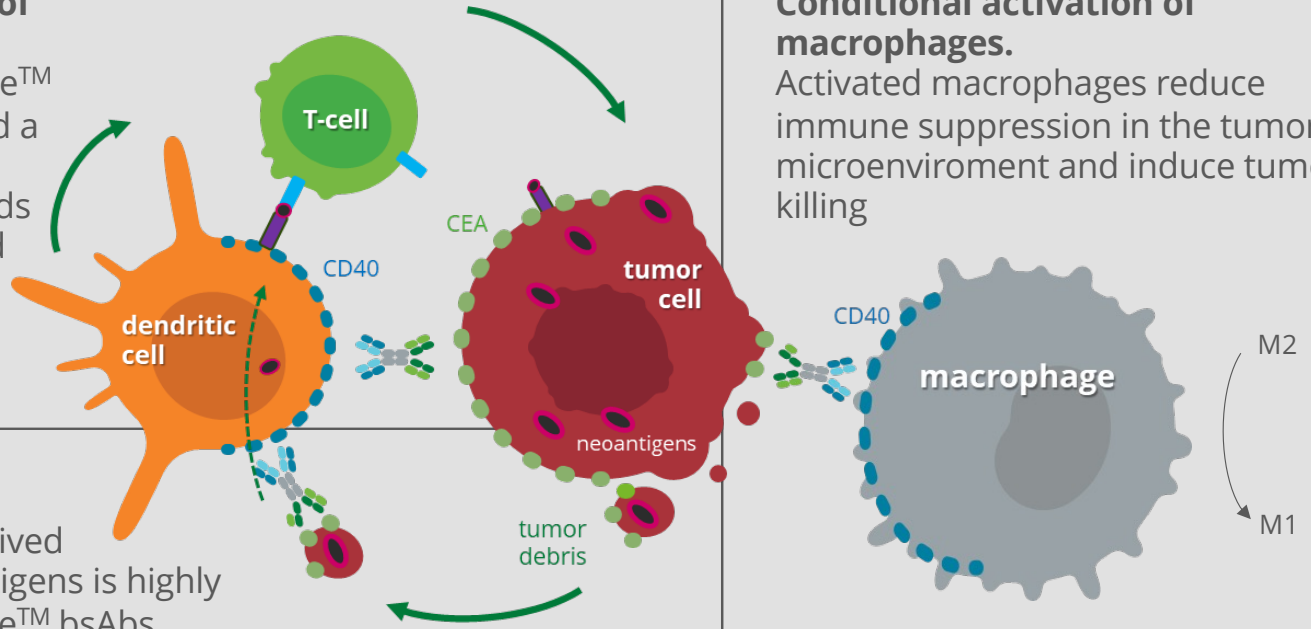
03 Clear path to approval in pancreatic cancer
Next steps for Mitazalimab

- Several phase 2 parameters predicts positive phase 3 outcome including study population, dosing schedule, end-points, and top-line data
- Encouraging guidance received from FDA, confirming OPTIMIZE-1 to be a Phase 3 enabling study and clarifying the approval pathway
- Additional interactions and dialogue with regulatory authorities will continue during 2024
- Alligator is committed to continue preparations for a randomized Phase 3 study, for a timely start in H1 2025
- Intensification of partnering activities to find the best global partner to take mitazalimab through Phase 3, regulatory approval and commercial success.

04 First-in-class, next-generation CD40 agonist

Neo-X-Prime™ – The Future of CD40 Bispecific Antibodies

Conditional activation of dendritic cells.
In the tumor Neo-X-Prime™ bsAbs will bind CD40 and a given TAA activating dendritic cells, which leads to T cell proliferation and tumor cell killing.



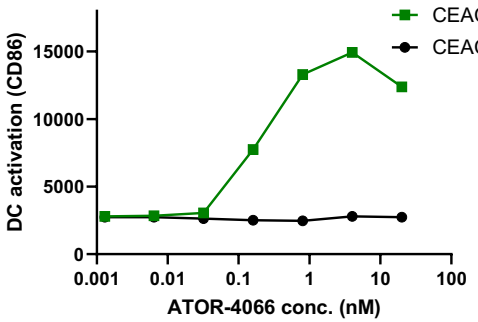
Conditional activation of macrophages.
Activated macrophages reduce immune suppression in the tumor microenviroment and induce tumor killing

Neo-X-Prime™.
The uptake of tumor derived material carrying neoantigens is highly improved by Neo-X-Prime™ bsAbs.

This leads to cross-priming and increased activation of tumor specific T cells, resulting in improved tumor killing.

04 First-in-class, next-generation CD40 agonist
The CD40xCEA bsab ATOR-4066 shows superior antitumor efficacy

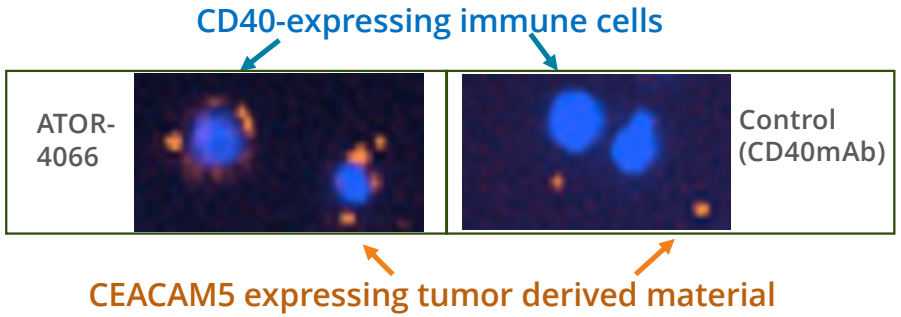
1. CEA-conditional activation of dendritic cells



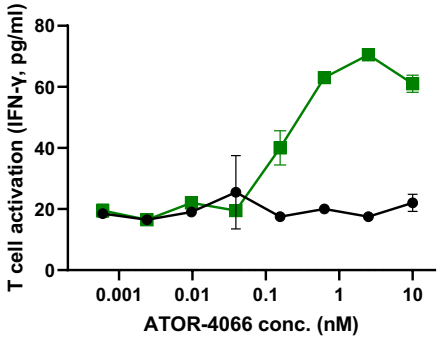
Activation of DC only in the presence of CEA

Demonstrates CEA conditional CD40-activation

2. Enhanced uptake of tumor derived material



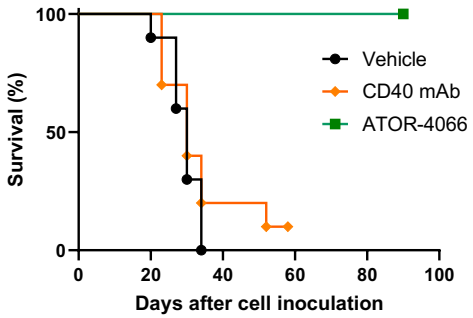
3. Results in activation of effector T cells



Activation of DC results in T cell priming and activation

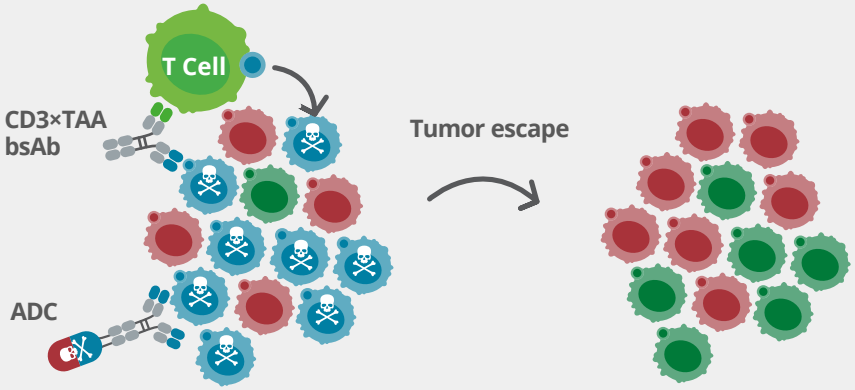
Demonstrates Neo-X-Prime MoA

4. and superior anti-tumor activity



04 First-in-class, next-generation CD40 agonist
The CD40xCEA bsab ATOR-4066 eliminates tumour with heterogeneous CEA expression

Direct tumor cell killing therapies

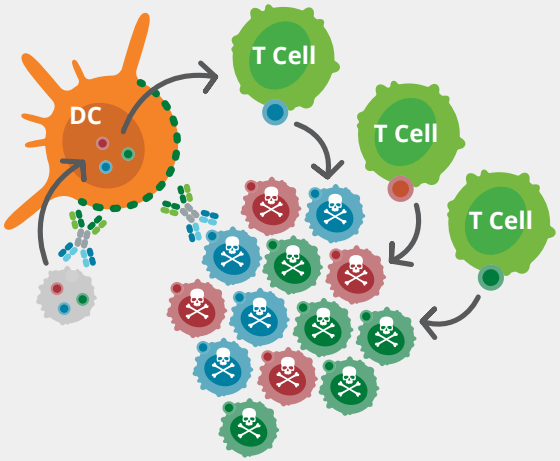


With direct tumor cell killing therapies, such as CD3 bsAb or ADCs, TAA expressing tumor cells are targeted and may initially be eradicated.

Gradually the tumor will develop escape mechanisms

Less effective in tumors with heterogenous TAA expression

Neo-X-Prime™ CD40×TAA bsAb



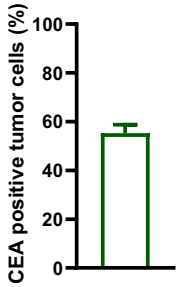
Activates effector T cells that recognize a broad range of tumor neoantigens – induce immunological memory to multiple tumor antigens

Strong anti-tumor activity also in tumors with heterogeneous TAA expression

Tumor cells expressing TAA on surface

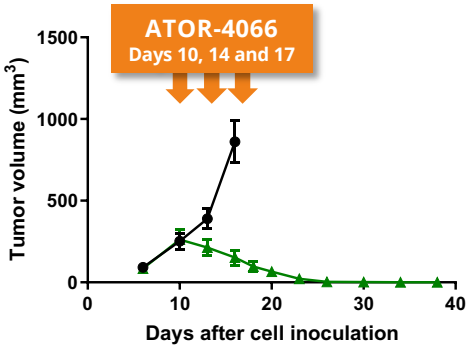
Tumor cells that do not express TAA on surface

04 First-in-class, next-generation CD40 agonist
The CD40xCEA bsab ATOR-4066 eliminates tumour with heterogeneous CEA expression

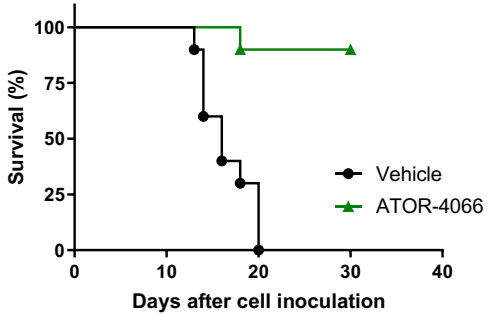


Only ~50% of tumor cells are CEACAM5 positive at start of treatment

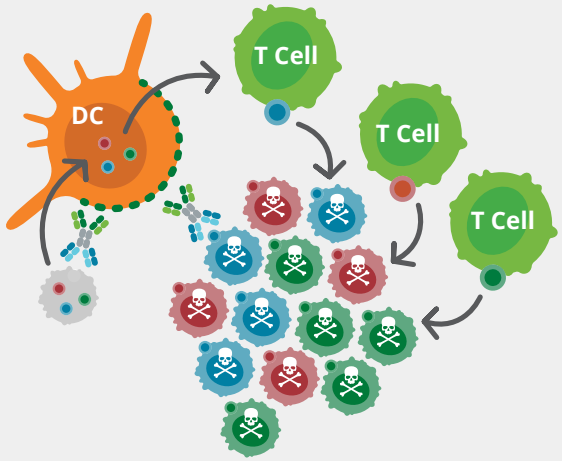
Rapid effect on tumor growth



Results in cure



Neo-X-Prime™ CD40×TAA bsAb



Activates effector T cells that recognize a broad range of tumor neoantigens – induce immunological memory to multiple tumor antigens

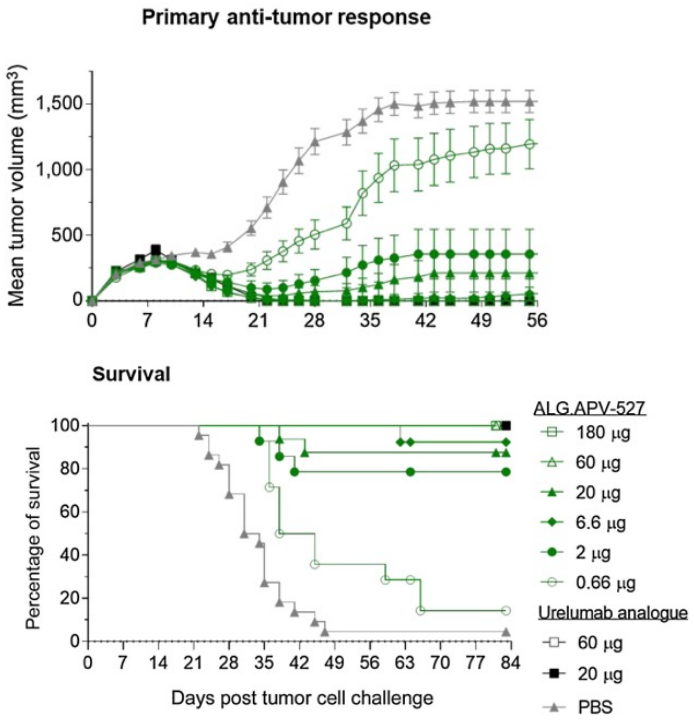
Strong anti-tumor activity also in tumors with heterogeneous TAA expression

Tumor cells expressing TAA on surface

Tumor cells that do not express TAA on surface

05 Partnered assets provide high optionality

ALG.APT-527 is a first in class 4-1BBx5T4 bsAb with superior properties

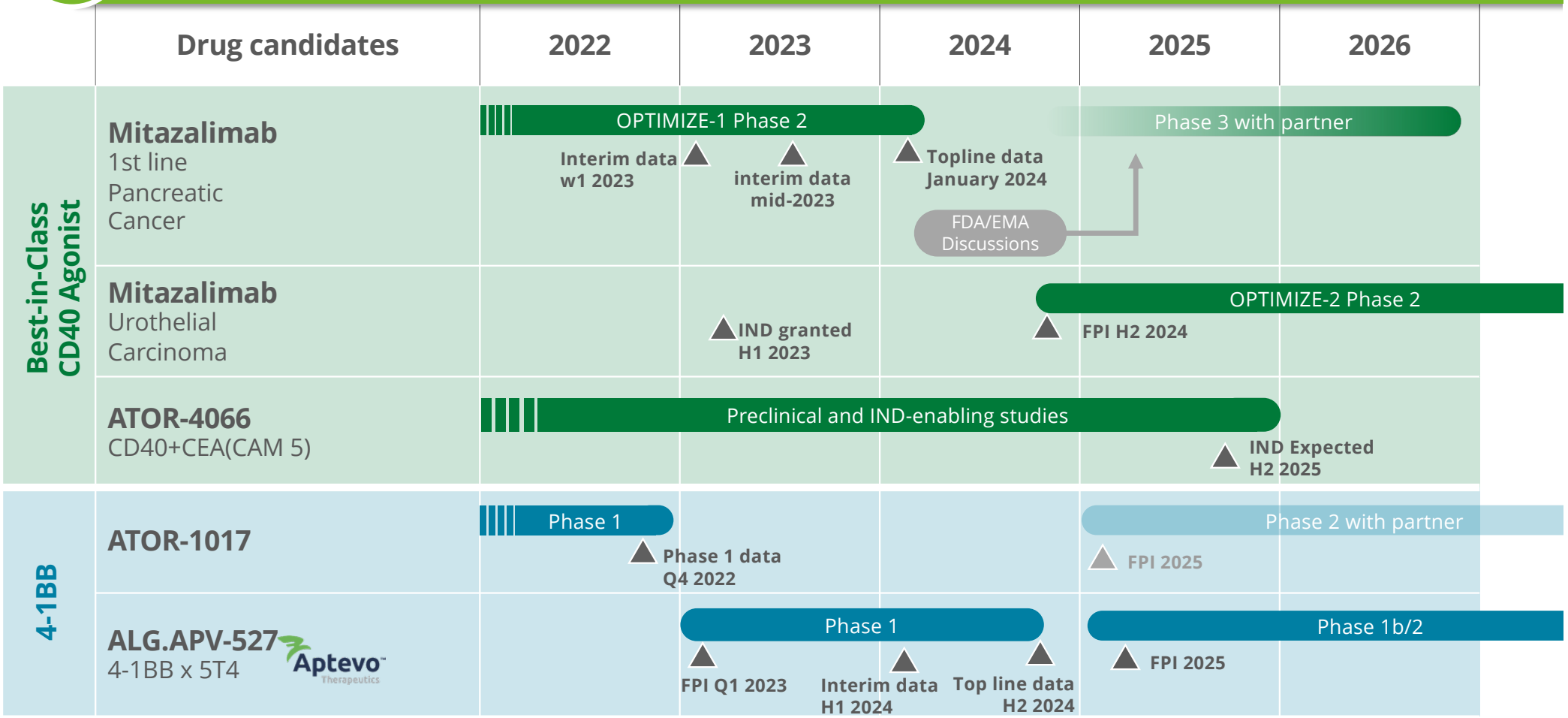


- Conditional and dose dependent T and NK cell activation
- Strong and dose dependent anti-tumor responses
- Triggers long-lasting memory immune response
- Several indications, including breast cancer

- Phase 1 study initiated February 2023
- Interim results March 2024
  - >50% of patients recruited
  - Encouraging safety, PK and PD data
  - Early signs of efficacy in breast cancer patients
- Top-line data expected H2 2024

M. H. Nelson et al. " The Bispecific Tumor Antigen-Conditional 4–1BB x 5T4 Agonist, ALG.APV-527, Mediates Strong T-Cell Activation and Potent Antitumor Activity in Preclinical Studies", Molecular Cancer Therapeutics, Volume 22, Issue 1, 1 January 2023

01 Phase 2 Biotech company focused on immuno-oncology
Upcoming Milestones and Priorities



Building on Our Foundation, Preparing to Accelerate Our Proprietary Platforms

2021-2024

- Streamlined + strengthen organization
- Focus on mitazalimab in Pancreatic Cancer
- Leverage proprietary platforms through partnerships

2009-2020

- Mitazalimab development and partnership with Janssen
- Focus on proprietary pipeline + partnerships

2001-2009

- Foundation and focus on immuno-oncology
- Development of Mitazalimab

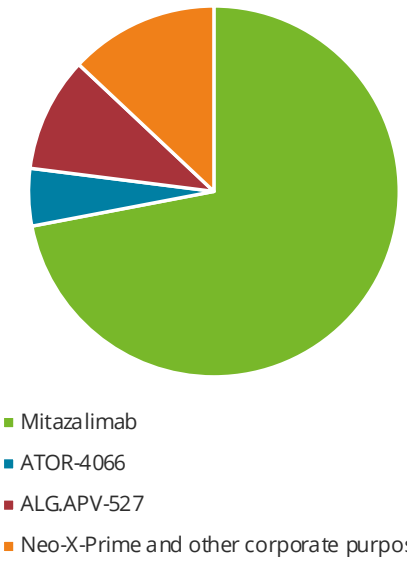
Vision for 2025-2030

- **Mitazalimab License/partnered to maximize value opportunity**
- **Mitazalimab approval**
- **Proprietary pipeline with 3 clinical assets by 2030**
- **Add on new partnerships with 5 partnered assets expected in the clinic by 2030**

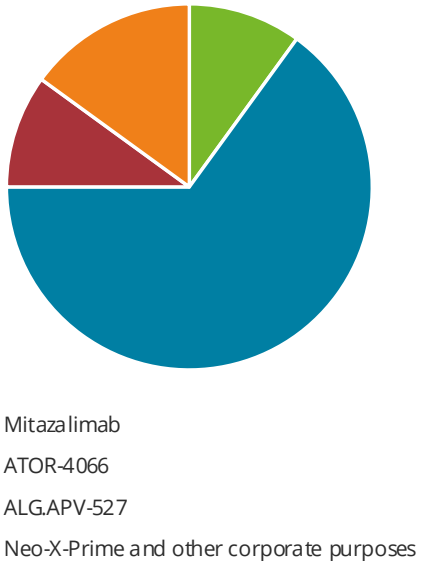
Use of Proceeds for the upcoming Rights Issue

- **Mitazalimab**
  - Finalize ongoing Phase 2 studies Prepare for Phase 3 studies
- **ATOR-4066**
  - Prepare for Phase 1 studies
- **ALG.APV-527**
  - Continue Phase 1 studies
- **Neo-X-Prime**
  - Design and develop novel pipeline candidates
- **Other general corporate purposes**

Base offering (SEK 151m)



Over-allotment issue (SEK 100m)



Subscription period: March 21 to April 5, 2024, both days included

For more information:

Søren Bregenholt
Chief Executive Officer
sbr@alligatorbioscience.com

www.alligatorbioscience.com