Økonomisk Ugebrev Investorkonference

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Investment Case

01	*Phase 2 Biotech company focused on immuno-oncology*	Pipeline of best-in-class agonistic mono- and bispecific antibodies
02	*Best-in-class immunotherapy (CD40 agonist) in pancreatic cancer*	Meaningful impact on pancreatic cancer survival with mitazalimab in phase 2
03	*Clear path to approval in pancreatic cancer*	Regulatory dialogue confirms path forward
04	*Alligator after mitazalimab*	Neo-X-Prime® – the future of CD40 bispecific antibodies
05	*Could Alligator be the next M&A target?*	Life sciences deals have rallied back in recent months

Phase 2 Biotech company focused on immuno-oncology

Robust Immuno-Oncology Pipeline

Wholly owned CD40 programs

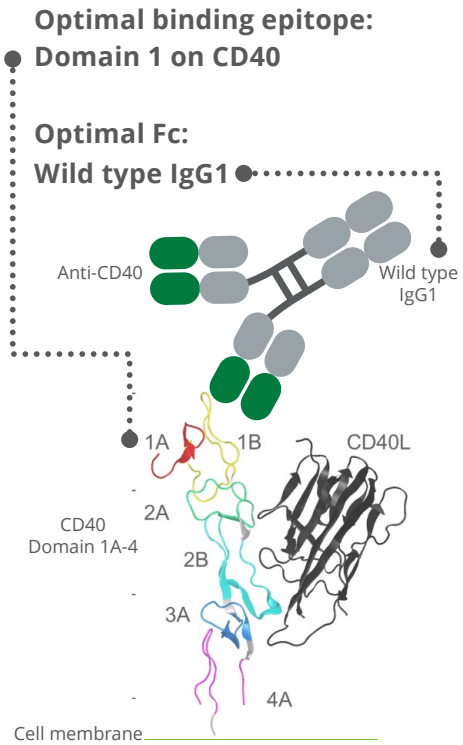
PROJECT	ANTIBODY	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	NEXT STEPS
MITAZALIMAB TARGET: CD40						Partnering deal and Phase 3 initiation
ATOR-4066 TARGET: CD40, CEACAM5						Initiate IND-enabling activities

Co-developed program:

Aptevo Therapeutics	**ALG.APV-527** TARGET: 4-1BB, 5T4					Phase 1 completion H2 2024

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**
- **18-month follow-up – 26 Jun 2024**

Pancreatic cancer

Poorly served by Standard of Care

Standard of care

Only option is chemotherapy for 80% of patients

- FOLFIRINOX increasingly used as 1st line regimen in EU and US with ~33% market share
- Gemzar® gemcitabine holds 60-70% market share in EU and US
- NALIRIFOX, recently approved combination, offers a small incremental improvement on duration of response but no overall survival benefit over FOLFIRINOX*
- Prognosis remains very poor: 5-year survival ~10% and median survival ~6 months

Mitazalimab

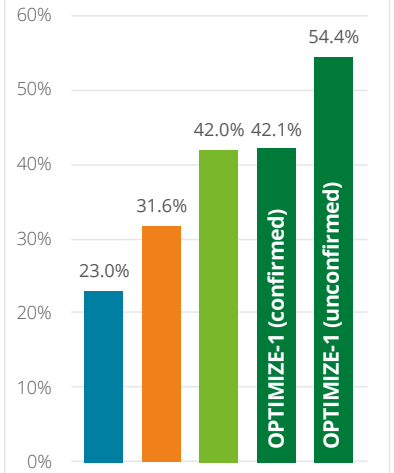
- Nearly doubles duration of response in combination with FOLFIRINOX
- Unprecedented overall survival data
- Well-tolerated immunotherapy

*) Non-contemporaneous comparison

OPTIMIZE-1 outcomes in the context of SoC chemotherapy

Unprecedented duration of response: **Median 12.6 months**

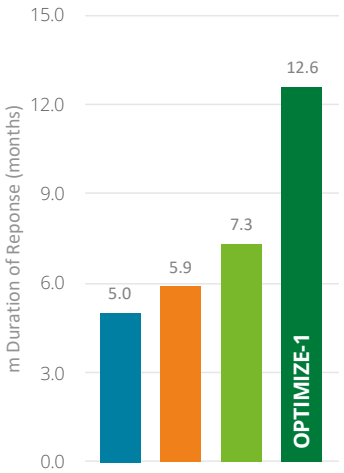
Objective Response Rate



Gemcitabine + nab-Paclitaxel

N Engl J Med 2013; 369:1691-1703

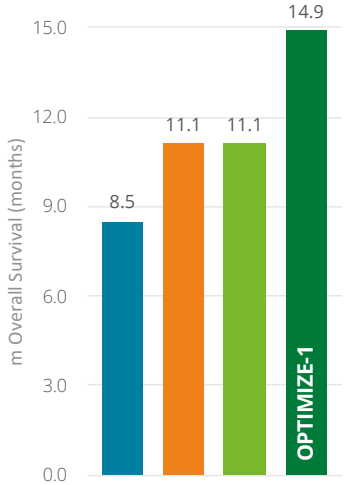
Duration of Response



FOLFIRINOX

N Engl J Med 2011; 364:1817-1825

Overall Survival



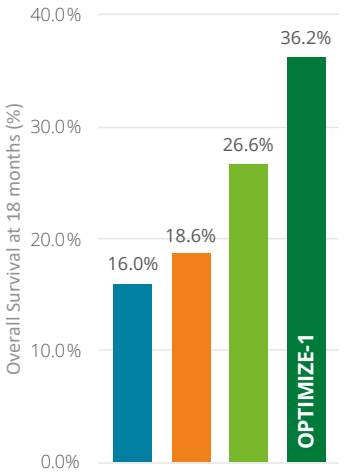
NALIRIFOX

Lancet 2023; 402[10409]:1272-1281

Gemcitabine + nab-Paclitaxel

DoR values were obtained from this study

18 month OS rate



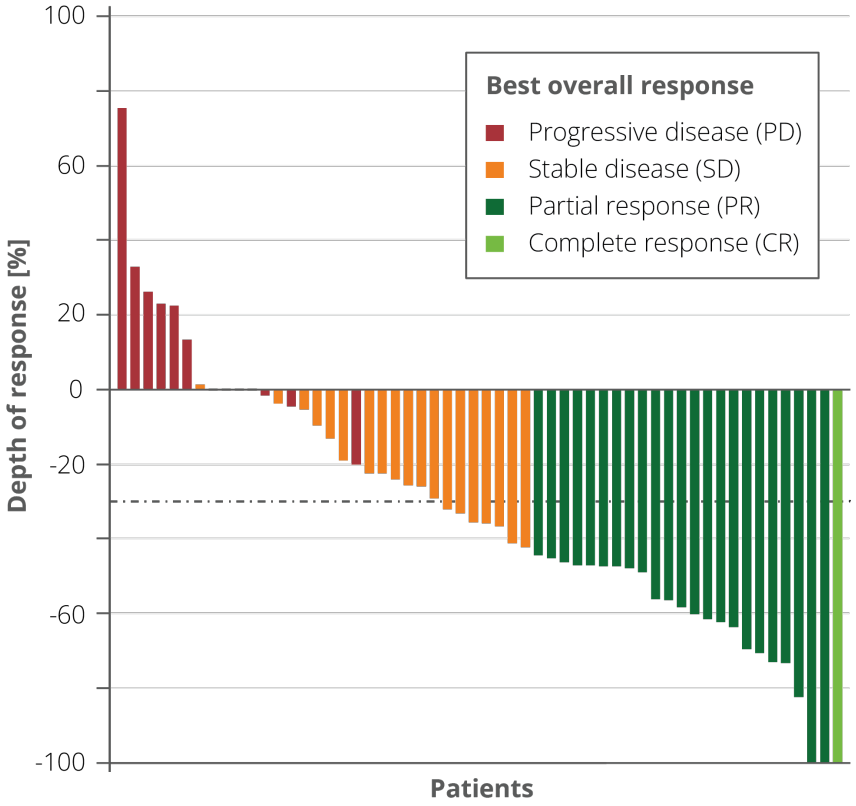
Mitazalimab + mFOLFIRINOX

Lancet Oncology 2024; S1470-2045(24)00263-8

OPTIMIZE-1

Individual patient data (N=57) shows broad efficacy

Waterfall plot shows best overall response for each individual patient



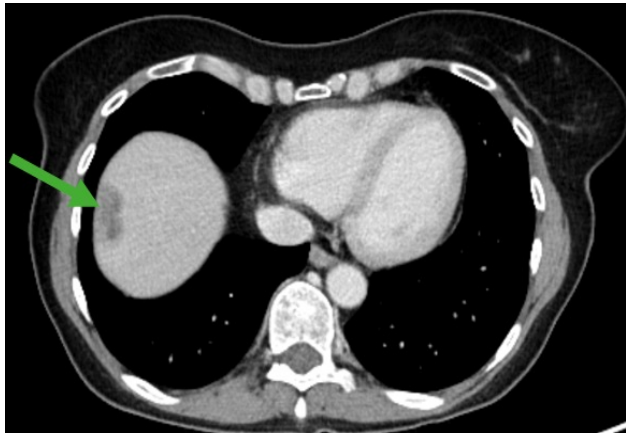
Unprecedented clinical benefits in metastatic pancreatic cancer

- Deep and durable responses
- 3 patients with complete remission of target lesions
- 18 months survival nearly doubled versus chemotherapy alone
- 6 patients remained in study for more than 24 months
- 16 patients still alive in the study 19 months after completed enrollment in March 2023
- Progression free survival (PFS) at 18 months was over 20%
- ~80 of patients showed clinical benefit
- Tolerability similar to mFOLFIRINOX alone

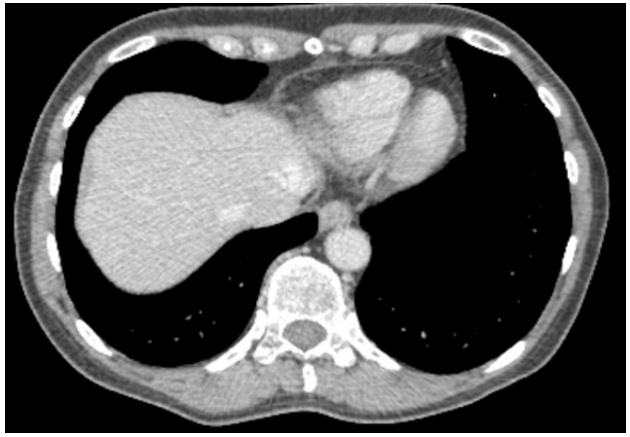
Patient case study

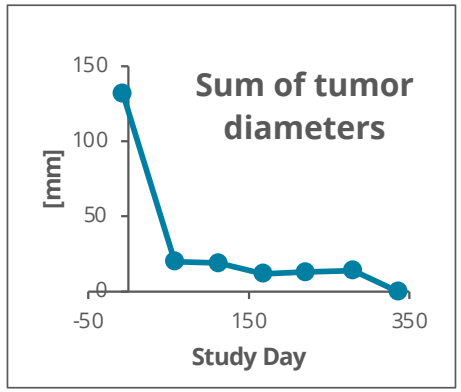
Treatment ongoing as of October 2024

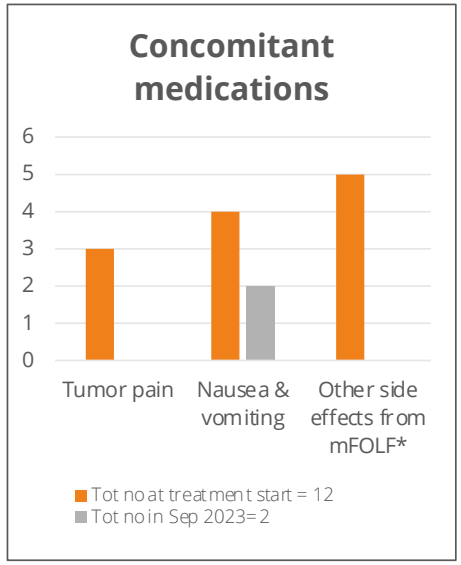
Sep 12, 2022
CT scan **before** treatment
Liver metastases: 22 + 14 mm



Aug 21, 2023
CT scan **after** cycle 22
Liver metastases: 0 mm







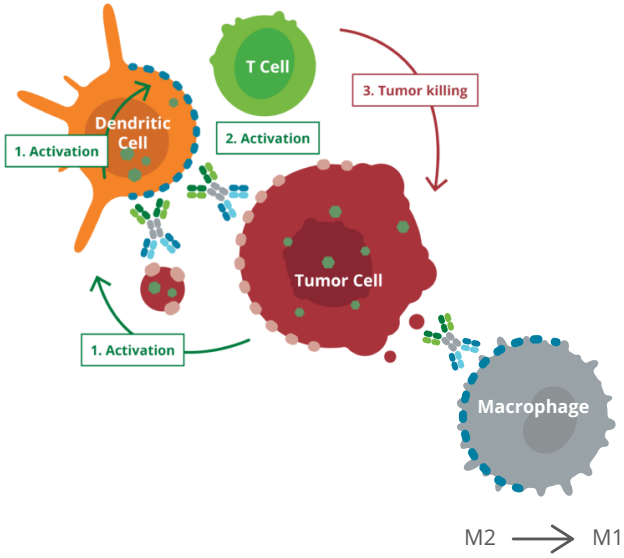
*) Dysgeusia; mucositis; constipation; iron deficiency; sensory polyneuropathy

Alligator beyond mitazalimab

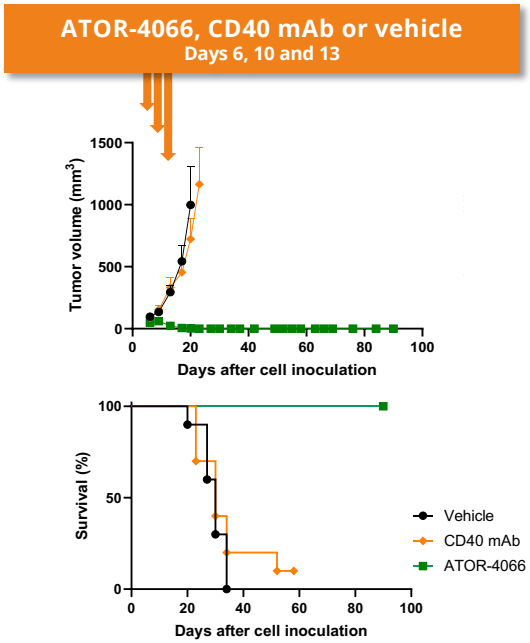
Neo-X-Prime® - the future of bispecific antibodies

Neo-X-Prime®

- CD40-binding > stromal disruption and increased tumor penetration
- TAA-binding > uptake of tumor derived material induces broad immunological memory and improved tumor killing



Superior efficacy vs CD40 mAb



Significant news flow over the next 12 months

Clinical and operational updates expected

› Mitazalimab	OPTIMIZE-1 top-line readout	**Q1 2024** ✓
› ALG.APV-527	Interim Phase 1 readout	**H1 2024** ✓
› Mitazalimab	OPTIMIZE-1 18-months survival follow-up	**Mid 2024** ✓
› Mitazalimab	Recruitment of 450 µg/kg cohort completed	**Q3 2024** ✓
› ALG.APV-527	Top-line phase 1 data	**Q4 2024**
› Mitazalimab	US and EU regulatory interactions	**Q4 2024**
› Mitazalimab	OPTIMIZE-1 24-month follow-up	**Q1 2025**
› Mitazalimab	Phase 3 initiation	**H1 2025**

Key Strategic Objectives
to Deliver Value to All our Stakeholders

2024

Phase 2 top line read-out in 1st line pancreatic cancer

- OPTIMIZE-1 delivered outstanding mitazalimab data in 1st line pancreatic cancer

Preferential rights issue

- To pursue mitazalimab development and further development of other assets in the pipeline

Partner mitazalimab

- Find the best global partner to take mitazalimab through Phase 3, and all the way to a commercial success

2025

Mitazalimab Phase 3 initiation

- Initiate Phase 3 in 1st line Pancreatic Cancer

Go beyond CD40 with 4-1BB

- Deliver ALG.APV-527 Phase 1 results

Deliver on partnerships

- Deliver clinical data
- Enter new collaborations

Beyond 2025

Broaden proprietary and partnered clinical pipeline

- 3 mid-stage assets by 2030
- 5 partnered assets by 2030

Generate first sustainable revenues and reach operating profitability

- Mitazalimab approval expected in 2030
- Partnership to generate milestones offsetting part of internal R&D

Contact information

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