Results from Alligator Bioscience's clinical phase I study support further clinical development of ADC-1013

Lund, Sweden, 7 November 2017 – Alligator Bioscience (Nasdaq Stockholm: ATORX), a biotechnology company developing antibody-based pharmaceuticals for tumor-directed immunotherapy, announced today results from a clinical phase I first-in-human study of the drug candidate ADC-1013 (JNJ-64457107), a human, monospecific, agonistic, IgG1 antibody targeting the co-stimulatory receptor CD40. The study results show that ADC-1013 is generally well tolerated and support further clinical development of ADC-1013 as a mono- or combination therapy. The data will be presented in an oral and poster presentation at the Society for Immunotherapy of Cancer (SITC) 32nd Annual Meeting in National Harbor, Maryland, US, on 10 and 11 November 2017.

"We are very excited about the continued progress and promising early data of ADC-1013", said Per Norlén, CEO at Alligator Bioscience. "The data indicate that it is well tolerated at clinically relevant doses. There is clear evidence supporting activation of CD40 receptors, which together with the clinical observations give us increased confidence for the continued clinical development of ADC-1013."

A total of 23 patients were treated with ADC-1013, either intratumorally or intravenously. Focus on this study was on intratumoral administration, with only five patients receiving ADC-1013 intravenously. Alligator's partner Janssen Biotech, Inc., is currently performing a phase I dose-escalation study investigating intravenous administration of ADC-1013.

Adverse events throughout the study were primarily fatigue, pyrexia, nausea and vomiting, and were mostly CTCAE Grade 1 or 2 and transient. Intratumoral administration of ADC-1013 into superficial metastases was well tolerated at doses up to at least 400 µg/kg. Two patients experienced dose limiting effects (grade 3 abdominal pain) at 400 µg/kg after injections into deeper (i.e. hepatic) lesions.

Secondary outcome measures on tumor efficacy included a best overall response of stable disease for at least 12 months in one patient who received 400 µg/kg intratumorally into a superficial lesion with intraindividual dose escalation up to 900 µg/kg.

Alligator Bioscience will give both an oral and poster presentation at the SITC meeting, with the title: "*First-in-human study with intratumoral administration of a CD40 agonistic antibody: preliminary results with ADC-1013/JNJ-64457107 in advanced solid malignancies*". The oral presentation will be held at session Clinical Trials: New Agents, starting at 1:45 p.m. ET (7:45

p.m. CET) on 10 November 2017. The accompanied study poster will be presented on Saturday 11 November.

For further information about the program, please visit the conference web site: www.sitcancer.org/2017/home.

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This release contains information that Alligator Bioscience AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 2:00 p.m. CET on 7 November 2017.

Notes to editors

About ADC-1013
ADC-1013 is a drug candidate intended for immunotherapy of different types of cancer. Pre-clinical data have shown that the ADC-1013 antibody effectively activates T-cells, mediated through binding to the co-stimulatory receptor CD40 on dendritic cells. The increased T-cell activation enables the immune system to attack the cancer. In addition, since some cancer cells express CD40 on the surface, ADC-1013 may act also through a secondary mechanism of action killing cancer cells directly.

In August 2015, Alligator licensed global development rights for ADC-1013 (JNJ-64457107) to Janssen Biotech, Inc. Currently, Janssen Biotech, Inc. performs a phase I dose-escalation clinical study (ClinicalTrials: NCT02829099) with intravenous administration of ADC-1013. This study is ongoing with approximately 50 patients recruited to date.

About the ADC-1013 intratumoral clinical phase I study
The study to be presented is a multicenter, open-label phase I study in patients with late stage solid tumors no longer responding to standard treatment evaluating safety and tolerability, pharmacokinetics, immunogenicity, biomarker response and clinical response. The study is a dose-escalation study, involving intratumoral (22.5-400 µg/kg) and intravenous (75 µg/kg) administration of ADC-1013 at five hospitals in Sweden, Denmark and the UK. The study was performed by Alligator and includes 24 enrolled patients and ten different tumor types. For further information, please visit www.clinicaltrials.gov; NCT02379741.

About Alligator Bioscience
Alligator Bioscience AB is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs. Alligator's growing pipeline includes lead clinical and pre-

clinical drug candidates (ADC-1013, ATOR-1015, ATOR-1017 and ALG.APV-527) and novel research candidates. ADC-1013 (JNJ-64457107) is licensed to Janssen Biotech, Inc., part of J&J, for global development and commercialization. Alligator's shares are listed on Nasdaq Stockholm (ATORX). The Company is headquartered in Lund, Sweden, and has approximately 45 employees. For more information, please visit www.alligatorbioscience.com.