First Patient Dosed in Phase I study of ATOR-1015

Dose-escalation study commences with first-in-class bispecific CTLA-4 antibody

Lund, Sweden, March 7, 2019 – Alligator Bioscience (Nasdaq Stockholm: ATORX) today announces that the first patient has successfully been dosed in its phase I study of ATOR-1015, its drug candidate in development for tumor-directed immunotherapy. ATOR-1015 is designed with properties that shall enable it to accumulate in the tumor area after an intravenous injection, and selectively exert its effect there.

The study, being initiated in five different clinics across Sweden and Denmark, is a first-in-human dose-escalation study in up to 53 patients with advanced solid tumor disease. The primary aim of the study is to investigate the safety and tolerability of the drug and to identify the recommended dose for subsequent phase II studies. The results of the study are expected to read out in the second half of 2020.

"I state with satisfaction that ATOR-1015 is the first investigational tumor-localizing bispecific CTLA-4 antibody ever being tested in the clinic. With this, Alligator takes the lead in a very hot area of research. While immune activation through CTLA-4 has shown impressive efficacy in multiple cancers, it is coupled with severe toxicity. We believe that ATOR-1015 will be at least as effective as the approved monospecific CTLA-4 antibody Yervoy®, and with less side effects," **said Per Norlén, CEO of Alligator**. "As the study progresses we look forward to learning more about the potential of this investigational medicine to improve the treatment of multiple cancers".

As previously communicated, Alligator has appointed Theradex Oncology, a global contract research organization with extensive expertise in oncology clinical development, to conduct the phase I study.

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This information is such information as 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 11:45 a.m. CET on March 7, 2019.

About ATOR-1015
ATOR-1015 is a next generation CTLA-4 bispecific antibody developed for tumor-directed immunotherapy with increased capability of regulatory T-cell depletion. It is wholly-owned by Alligator. ATOR-1015 binds to two different immune receptors: the checkpoint receptor CTLA-4 and the co-stimulatory receptor OX40. The immune activation is increased in areas where both target molecules are expressed at high levels, notably in the tumor microenvironment, which is believed to reduce adverse immune reactions.

About Yervoy®
The active ingredient in Yervoy is ipilimumab, a protein that helps the body's immune system to attack and destroy cancer cells. Yervoy is approved for the treatment of advanced melanoma (a

type of skin cancer), and for combination treatment of advanced renal cell cancer (RCC) and colorectal cancer (MSI^{high} CRC). The global total sales of Yervoy amounted to USD 1.2 billion in 2017. (Source: Fass.se, Cowen Therapeutics Outlook March 2018.)

About Alligator Bioscience

Alligator Bioscience AB is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs. Alligator's growing pipeline includes five lead clinical and preclinical drug candidates: ADC-1013, ATOR-1015, ATOR-1017, ALG.APV-527 and ATOR-1144. Alligator's shares are listed on Nasdaq Stockholm (ATORX). The Company is headquartered in Lund, Sweden, and has approximately 55 employees. For more information, please visit www.alligatorbioscience.com.

ADC-1013 (JNJ-7107) is licensed to Janssen Biotech, Inc. for global development and comercialization.