

Alligator Bioscience Announces First Patient Dosed in OPTIMIZE-1 Phase II Clinical Trial Evaluating Mitazalimab in Combination with mFOLFIRINOX for the Treatment of Pancreatic Cancer

Lund, Sweden, September 30, 2021 – Alligator Bioscience (Nasdaq Stockholm: ATORX), today announced that it has dosed the first patient in its OPTIMIZE-1 phase II study, which aims to further assess the efficacy and safety profile of Alligator's CD40 agonist, Mitazalimab, in combination with standard-of-care chemotherapy, mFOLFIRINOX, for the treatment of first-line metastatic pancreatic cancer. OPTIMIZE-1 is an open-label, multicenter study that will enroll up to 67 patients at clinical sites in Belgium and France. The company is expecting an interim safety readout in Q1 2022 and an interim efficacy readout in Q4 2022.

With more than 150,000 cases annually, pancreatic cancer is the third leading cause of cancer related deaths in the European Union and is the second leading cause of cancer related deaths in the US. Current treatment options for pancreatic cancer are extremely limited with a 5-year survival rate of less than 10%.

"This is a big step forward for Alligator. Mitazalimab has previously reported positive clinical data from Phase I studies, displaying a manageable safety profile, proof-of-mechanism as well as early signs of efficacy, thus paving the way for this Phase II study. OPTIMIZE-1 reinforces our commitment to developing tumor-directed immuno-oncology antibody drugs," said Søren Bregenholt, CEO of Alligator Bioscience. "The commencement of dosing in the Phase II study of Mitazalimab with patients diagnosed with pancreatic cancer is an important step forward for our best-in-class antibodies as combination therapy for the treatment of metastasized cancers."

"The OPTIMIZE-1 study, providing the opportunity to combine an innovative immunotherapy treatment to the standard-of-care highly active Folfirinox chemotherapy for patients with metastatic pancreatic cancer patients, is very welcome and we are excited to have enrolled our first patient," comments Dr. Ivan Borbath, Professor at Cliniques Universitaires Saint-Luc, Brussels, Belgium. Dr. Borbath joins a network of sites in Belgium and France eager to further assess Mitazalimab's safety and efficacy profile in combination with chemotherapy in this difficult to treat cancer.

Mitazalimab, a best-in-class second generation CD40 agonist IgG1-wt human antibody and "Universal" combination partner with standard-of-care such as chemotherapy or checkpoint inhibitors, is Alligator's most advanced drug candidate for immunotherapy and is designed for the treatment of metastatic cancers, including pancreatic cancer.

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About Alligator Bioscience

Alligator Bioscience AB is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs. The pipeline includes the two clinical assets Mitazalimab, a CD40 agonist, and ATOR-1017, a 4-1BB agonist. Alligator is co-developing ALG.APV-527 with Aptevo Therapeutics Inc. and an undisclosed molecule based on its proprietary Neo-X-Prime™ technology platform with MacroGenics Inc. Out licensed programs include AC101 in clinical development by Shanghai Henlius Biotech Inc. and an undisclosed target to Biotherus Inc. Alligator's shares are listed on Nasdaq Stockholm (ATORX). The Company is headquartered in Lund, Sweden. For more information, please visit www.alligatorbioscience.com.