Q1

Alligator Bioscience AB (publ)
Interim report January - March 2022

A Quarter of Advancements for Alligator's Key Assets

Financial summary

January – March 2022

- Net sales, SEK 5.4 million (0.6)
- Operating profit/loss, SEK -43.0 million (-32.5)
- Profit/loss for the period, SEK -43.1 million (-32.7)
- Earnings per share before and after dilution, SEK -0.20 (-0.42)*
- Cash flow for the period, SEK -43.8 million (40.4)
- Cash and cash equivalents, SEK 234.4 million (278.1)

"Q1 2022 was marked by many important advancements. We made progress with our key assets, mitazalimab and ATOR-1017, and ATOR-4066 and welcomed a new Chief Medical Officer to strengthen our medical leadership."

Søren Bregenholt
CEO Alligator Bioscience AB (publ)

Significant Events: January – March 2022

Mitazalimab – OPTIMIZE-1 Phase II study on track

In March, the Company successfully completed the Phase Ib part of the Phase II clinical study OPTIMIZE-1. Data supports continuation with the highest mitazalimab dose, 900 µg/kg, in combination with mFOLFIRINOX, in patients with metastatic pancreatic cancer, and Phase II is now enrolling patients at the recommended dose.

In January, Alligator initiated a sponsored research collaboration with Dr. Beatty of University of Pennsylvania to support OPTIMIZE-1, and at the same time we welcomed Dr. Beatty as advisor to Alligator.

A new Chief Medical Officer

In February, Alligator announced the recruitment of Dr Sumeet Ambarkhane as new Chief Medical Officer. Dr. Ambarkhane has 20 years of experience from the pharmaceutical industry and an in-depth expertise in medical science and clinical development. His experience from global regulatory applications and product registrations significantly strengthens our efforts to further advance the development of our novel immuno-oncology pipeline in the coming year.

Collaborations

During Q1 2022 we successfully completed the research collaboration with BioArtic AB, that was announced in April 2021.

Corporate

On March 11, Alligator's nomination committee announced its proposal to re-elect the current Board members at the coming Annual General Meeting on May 5, 2022. Furthermore, the nomination committee propose to elect Staffan Encrantz and Denise Goode as new Board members, together bringing a wealth of financial, commercial and life science industry experience to Alligator's Board of Directors.

Events after the quarter:

On April 1, Alligator announced the completion of the 600 mg dose cohort for ATOR-1017. Data indicates no significant safety concerns, with stable disease as the best tumor response. Patient enrollment and treatment for the highest planned dose cohort, 900 mg, has commenced.

The information was submitted for publication at 8:00 a.m. CET on April 27, 2022. For contact details, see page 9.

* Previous periods have been adjusted, see Note 8, page 20.

CEO Comments

Q1 2022 was marked by many important advancements. We made progress with our key assets, mitazalimab and ATOR-1017, and ATOR-4066 and welcomed a new Chief Medical Officer to strengthen our medical leadership.

Spearheading the drive to advance our key asset, mitazalimab, our best-in-class CD40 agonist monoclonal antibody, is our mission to address the need for better treatments for hard-to-treat cancers such as Pancreatic Cancer. Pancreatic Cancer is one of the deadliest cancers with few treatment options. Of the 200,000 patients diagnosed in EU and US every year, less than 10% survive for more than five years. New therapies and approaches are greatly needed. With this as our motivation, we continued to make great progress with our key assets and targeted best-in-class pipeline of drug candidates.

To that end, I am proud to share that we advanced OPTIMIZE-1, an open-label, multi-center trial assessing the clinical efficacy of mitazalimab in combination with chemotherapy (mFOLFIRINOX) in patients with metastatic pancreatic cancer. Both the 450 µg/kg and the 900 µg/kg safety cohorts were completed during Q1, marking a successful completion of the Phase Ib. Both doses were shown to be safe and tolerable, and 900 µg/kg, the highest mitazalimab dose tested, is the recommended dose for the Phase II study. Enrollment for Phase II has already begun and is ongoing at various sites in Europe. We remain on track to announce the interim efficacy readout for OPTIMIZE-1 in Q4 2022.

During Q1 we welcomed Dr. Gregory Beatty, MD, PhD, as advisor to Alligator, and initiated a sponsored research agreement with his laboratory at the University of Pennsylvania. Dr. Beatty and his lab aim to better understand and define strategies for leveraging the immune system for the treatment of pancreatic cancer. I am convinced that this collaboration will add significant value to the development of mitazalimab.

Alligator is also preparing an additional Phase II study for mitazalimab in a second indication, to maximize the long-term value of the molecule. During Q1 we met with leading clinicians and other advisors to get a better understanding of patients' needs, the future treatment and market landscapes in order to design the study with the best possible outcome in the new indication. Our aim is to initiate this study in the second half of 2022.

I am pleased with the forward momentum of our internal develop program ATOR-4066, based on our third-generation bispecific antibody technology Neo-X-Prime™. ATOR-4066 is designed to educate and activate the immune system more efficiently through simultaneous binding of CD40 and CEA, a tumor-associated antigen that is preferentially expressed in certain cancer types such as colon, stomach and pancreatic cancer. I believe this will become a future value driver for Alligator and am happy with the progress we have made.

In April 2022, we announced the completion of ATOR-1017's 600 mg dose cohort and that there were no significant safety concerns. We have now begun patient enrollment for the 900 mg cohort, which will be the highest planned dose cohort for ATOR-1017, and continue to make additional preparations as we move towards Phase II clinical trial.

During Q1 we also successfully completed our antibody discovery collaboration with BioArtic, announced during Q2 of last year.

Finally, I am thrilled to announce the addition of Dr. Sumeet Ambarkhane as Alligator's Chief Medical Officer to further build upon the strengths of the Alligator team. His in-depth expertise in medical science, clinical development, experience from global regulatory submissions, and product registrations will be instrumental in further advancing our novel immuno-oncology pipeline to the benefit of patients with hard-to-treat cancers.

In summary, we continue to remain on track with our key initiatives and have laid a strong foundation with solid business fundamentals in the first quarter of 2022. I look forward to keeping you updated on Alligator's developments on this exciting journey.

Søren Bregenholt
CEO Alligator Bioscience AB (publ)

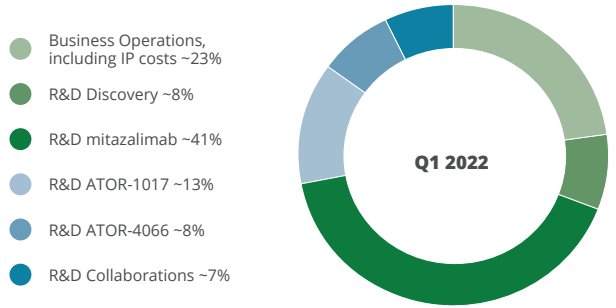
Performance measures Group

	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Result (KSEK)				
Net sales	5	5,356	617	12,943
Operating profit/loss		-43,023	-32,521	-141,565
Profit/loss for the period		-43,077	-32,741	-141,737
R&D costs		-38,056	-22,475	-110,123
R&D costs as a percentage of operating costs excl. impairments, %		78%	67%	70%
Capital (KSEK)				
Cash and cash equivalents at end of period		234,448	143,660	278,148
Cash flow from operating activities		-44,628	-32,493	-127,033
Cash flow for the period		-43,770	40,355	174,717
Equity at the end of the period		238,508	157,246	282,273
Equity ratio at the end of the period, %		81%	82%	85%
Info per share (SEK)				
Earnings per share before dilution		-0.20	-0.42	-1.58
Earnings per share after dilution*		-0.20	-0.42	-1.58
Equity per share before dilution		1.08	1.84	1.28
Equity per share after dilution*		1.08	1.84	1.28
Personnel				
Number of employees at end of period		48	44	46
Average number of employees		47	44	45
Average number of employees employed within R&D		39	39	38

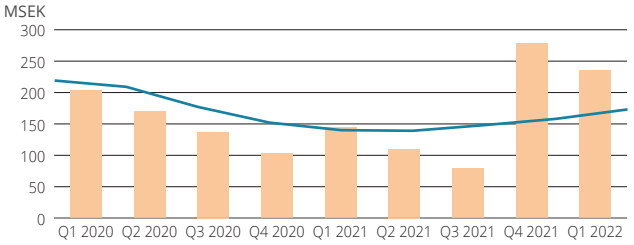
*Effect from dilution is not considered when result is negative and options where call rate is higher than closing rate is not considered.

For definitions and calculations, see the sections later in this report.

Operating costs distributed by function, Parent Company



Operating costs, rolling 12 months and Liquidity (MSEK), Group



Operations

Alligator Bioscience is a clinical stage biotech company developing tumor-directed best-in-class antibodies for hard-to-treat cancers. Our drug candidates have the potential to meet key needs in immuno-oncology by increasing the quantity and quality of tumor specific T cells within the tumor and at the same time remodel the Tumor Microenvironment making the tumor more inflamed. Alligator's high demands on safety and efficacy of our drug candidates increase their potential to be able to be combined with current standard therapies of cancer, which is highly important for improving treatment results in oncology today.

During the first quarter of 2022, the Company continued to focus on the two prioritized drug candidates mitazalimab and ATOR-1017. Our technology platforms and pharmaceutical research continue to build long-term value. To drive competitive and time-efficient development, parts of Alligator's work is conducted in collaboration with other biotechnology companies, contract laboratories and leading international research institutions. Our clinical studies are carried out in collaboration with leading specialist physicians and CROs with expertise in oncology clinical development. In summary, the Company has all necessary expertise to pursue successful projects from concept to clinical development.

Alligator's Organization

Alligator's research and development organization is divided into five units: Discovery, CMC (Chemistry, Manufacturing & Control), Non-Clinical Development, Medical Science and Clinical Operations. Members of all these functions collaborate cross-functionally in project teams. The Discovery unit is responsible for early-stage research projects up until a drug candidate has been identified. This normally includes the development and evaluation of treatment concepts, the evaluation of potential drug candidates and early-stage confirmation of efficacy. The CMC unit develops manufacturing processes and is responsible for clinical trial material manufacturing. The Non-Clinical Development unit is responsible for pre-clinical evaluation of safety and efficacy of our molecules, including preparation of the data packages required for clinical trial applications. The Medical Science unit, led by our Chief Medical Officer is responsible for designing all the clinical and regulatory development plans required to show that Alligator's products are safe and effective. The Clinical Operations unit is responsible for timely and excellent implementation of the clinical studies. Alligator will continue to build and shape the organization to match and support its strategy and objectives.

Several Proprietary Technologies

Alligator's technology platforms—FIND® (protein optimization technology), ALLIGATOR-FAB™ and ALLIGATOR-GOLD® (antibody libraries)—are used for the discovery and development of novel drug candidates. These platforms enable efficient generation of novel drug candidates with high potential.

In addition, the Company has bispecific antibody formats for the development of new dual-action antibodies. With the most recent antibody format, RUBY™, Alligator can generate bispecific molecules from any two antibodies, with excellent properties in terms of stability and yield. The format eliminates the need for further optimization, enabling Alligator to quickly move drug candidates from preclinical research to clinical development.

Our 3rd generation proprietary platform technology aims at a more personalized immuno-therapy, using CD40-antibodies that instruct the immune system to recognize and attack cancer cells, based on the tumor mutations unique to the individual patient. These antibodies contain one part that binds to tumors and tumor particles and another part that binds to dendritic cells through the CD40 molecule. This interaction between tumor particles and dendritic cells eventually results in a very efficient education and activation of tumor-specific T cells, that subsequently can recognize and destroy the tumor cells.

Business Model that Creates Value Across the Development Chain

The Company's business model is based on proprietary drug development. To maximize the value of the portfolio, the Company intends to bring molecules from drug discovery and preclinical studies to demonstration of Proof-of-Concept in human clinical Phase II trials and beyond. To generate income, limit portfolio risk, and maximize long-term value, the Company seeks strategic global and regional partnerships for certain programs and technologies.

Immuno Oncology Market Overview

Cancer touches all our lives, either directly or through its effect on family and loved ones. With the continued rise of cancer diagnoses around the world, the need for more effective treatments also grows. Alligator's drug candidates are designed with an optimal efficacy-tolerability balance to meet the need for therapies that can safely be combined with current standard cancer treatments, to treat, or possibly even cure, cancers.

Oncology Market Trends

In 2020, 19.3 million new cancer cases were diagnosed globally, with the number expected to rise to 30.2 million by 2040,[1] and the oncology drug market is expected to almost double by 2026 reaching a total of USD 460 billion.[2] A surge of new and innovative treatment methods is expected to emerge in the marketplace, and immunotherapies will play an important role in these treatment options for cancer.

Alligator believes that the demand for novel immuno-therapy drugs will increase along with the global demand for new and more effective oncology therapies.

Immuno-oncology

Most tumors contain immune cells with the potential to attack and destroy cancer cells, and possibly eradicate the entire tumor itself. Cancer cells often activate immunosuppressive strategies to inhibit these types of attacks. Immunotherapies provide several different opportunities to help the immune system defend the body against the cancer. Such strategies could be to educate the immune system to better identify tumor cells, while others aim to enhance the capabilities of the immune system to attack the tumor with full force.

Alligator's innovative assets and technologies target key immune-oncology molecules to educate and activate the immune system to selectively attack tumors without affecting the rest of the body, a core concept that separates us from other competitors in the industry. The main benefit of tumor-directed treatment is the ability to effectively attack the tumor while minimizing the adverse effects caused by stimulating the whole immune system. This allows our candidates to work synergistically with current chemotherapy regimens and other immunotherapeutic drugs in hard-to-treat, metastatic solid tumors.

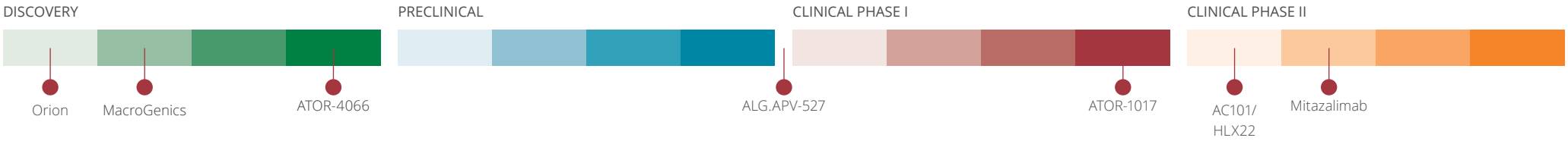
Our lead asset mitazalimab is in a clinical Phase II study for the treatment of metastatic pancreatic tumors, a tumor type that is one of the hardest cancers to treat and has one of the lowest five-year survival rates.

Roughly 40,000 people in the United States and about 70,000 in Europe are diagnosed with pancreatic cancer each year. Only 15-20 percent of those diagnosed can be treated by surgery, and there are few treatment options available for the remaining 85 percent, with chemotherapy regimens being the standard of care.[3]

We develop our pipeline programs, from Discovery Phase through clinical Phase II, with an excellent efficacy-tolerability balance in mind, either alone or in collaboration. These collaborations provide an opportunity of income, and an external validation of our platform, building on our confidence that our candidates will provide meaningful treatment options for people with hard-to-treat cancer, as stand-alone or combination therapies.

[1] International Agency for Research on Cancer (IARC), Cancer Tomorrow. 30 March 2022.
[2] Database GlobalData (Pharma Intelligence Center – Drug Sales), September 2021.
[3] Database GlobalData (Pancreatic Cancer – Opportunity Analysis and Forecasts to 2029), December 2020.

PIPELINE PROJECTS



Pipeline Projects – Internal Programs

Alligator's competitive project portfolio consists of the two clinical programs mitazalimab and ATOR-1017, and ATOR-4066, a pre-clinical program developed using our proprietary technology platform Neo-X-Prime™ – as well as several programs developed in collaboration with partners.

Mitazalimab

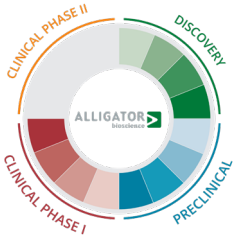
Alligator's most advanced drug candidate mitazalimab, a potential game changer in the treatment of solid tumors, has entered Phase II clinical studies, with the first patient dosed in the OPTIMIZE-1 study during Q3 2021. This clinical study is designed to evaluate the efficacy and safety of mitazalimab in combination with the most efficacious standard of care chemotherapy, mFOLFIRINOX, for the treatment of advanced pancreatic cancer.

The chemotherapy mFOLFIRINOX kills tumor cells, leading to increased release of tumor antigens. Mitazalimab in turn activates CD40, a receptor on dendritic cells, leading to improved tumor antigen-presentation and subsequent activation of tumor-specific T cells that attack the cancer.

Mitazalimab has previously undergone two Phase I clinical trials, one conducted by Alligator, and one conducted by Janssen Biotech Inc., both of which showed evidence of efficacy and proof-of-mechanism, as well as a manageable safety profile.

During Q1 2022, Alligator announced that the Data Review Committee declared the 900 µg/kg mitazalimab dose to be safe in combination with mFOLFIRINOX and recommended continued dosing on this level in the Phase II study. An interim efficacy readout for OPTIMIZE-1 is expected in Q4 2022.

ATOR-1017



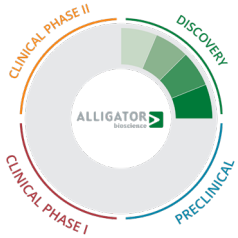
Alligator's second most advanced program, ATOR-1017, is in the final stages of a Phase I dose-escalation study. The study is designed to assess the safety and tolerability of ATOR-1017 in patients with advanced, solid cancers, and establish a recommended Phase II dose for future studies.

The 4-1BB agonist ATOR-1017 has a unique profile, most importantly by enhancing the immune activating effect in tumors. This creates opportunities for a powerful, tumor-directed immune activation, which can increase the therapeutic effect and reduce adverse side effects for the patient.

So far in the study, results have shown a favorable pharmacokinetic profile and proof-of-mechanism biomarker responses. No dose-limiting toxicity or serious immune-related adverse reactions have been reported for doses up to 600 mg. The dose escalation-study therefor continues to establish the recommended dose for Phase II studies.

During H1 2022, Alligator is expecting to announce the results of the clinical Phase I study that began in December 2019. Furthermore, the company will prepare for Phase II clinical trial.

ATOR-4066



ATOR-4066 is a bispecific antibody created to elicit a powerful, patient-specific anti-tumor effects, developed using Alligator's technology platform, Neo-X-Prime™.

ATOR-4066 targets two molecules: the CD40 receptor on dendritic cells and CEA on tumor cells. Due to its bispecificity, ATOR-4066 has an exceptional ability to induce cross-priming of tumor specific T cells, resulting in very efficient tumor killing.

Early data for ATOR-4066 have shown higher preclinical anti-tumor efficacy compared to a corresponding monospecific CD40 antibody, as well as compared to a combination of two monospecific antibodies. Preclinical studies have also shown that ATOR-4066 results in prolonged T cell-mediated anti-tumor response.

In 2022, Alligator aims to initiate IND-enabling preclinical development.

Collaborations and Out-Licensing Agreements

Aptevo Therapeutics, Inc.

ALG.APV-527 is a bispecific antibody that targets the 4-1BB and 5T4 molecules, designed for the treatment of metastatic cancer. In 2017, Aptevo Therapeutics and Alligator Bioscience AB signed a co-development agreement. Under the agreement, both companies will equally own and finance the development. The original molecules involved in the tumor-binding function and the immunomodulatory function of ALG.APV-527 were developed using Alligator's patented ALLIGATOR-GOLD® antibody library. The bispecific molecule was further developed and improved with Aptevo's technology platform ADAPTIR™. By combining a tumor-binding function with an immunomodulatory function in the same molecule, the drug candidate selectively targets the tumor and stimulates the antitumor-specific immune cells that are present in the tumor. Alligator expects to file an IND application and initiate phase I clinical studies with ALG.APV-527 during 2022.

Orion Corporation

In 2021, Alligator entered a research collaboration and license agreement with Orion Corporation, a global pharmaceutical company based in Finland. The aim is to discover new bispecific antibody cancer therapeutics against immuno-oncology targets. The agreement covers an option to develop three bispecific antibodies.

Under the agreement, Alligator will employ its proprietary phage display libraries and the RUBY™ bispecific platform. During the initial research period of the collaboration, Alligator will receive an upfront payment and reimbursement of research cost and other fees.

As part of the agreement, Alligator is eligible for development, approval, and sales milestone payments of up to EUR 469 million. If Orion exercises its option to continue development and commercialization of the resulting product candidates, Alligator will also receive additional royalty payments.

MacroGenics, Inc.

In 2021, Alligator entered a joint research collaboration with US-based MacroGenics, Inc., a Nasdaq listed biopharmaceutical company focused on developing and commercializing innovative monoclonal antibody-based therapeutics for the treatment of cancer. The research collaboration utilizes Alligator's proprietary myeloid engaging Neo-X-Prime™ platform to develop bispecific antibodies against two undisclosed targets.

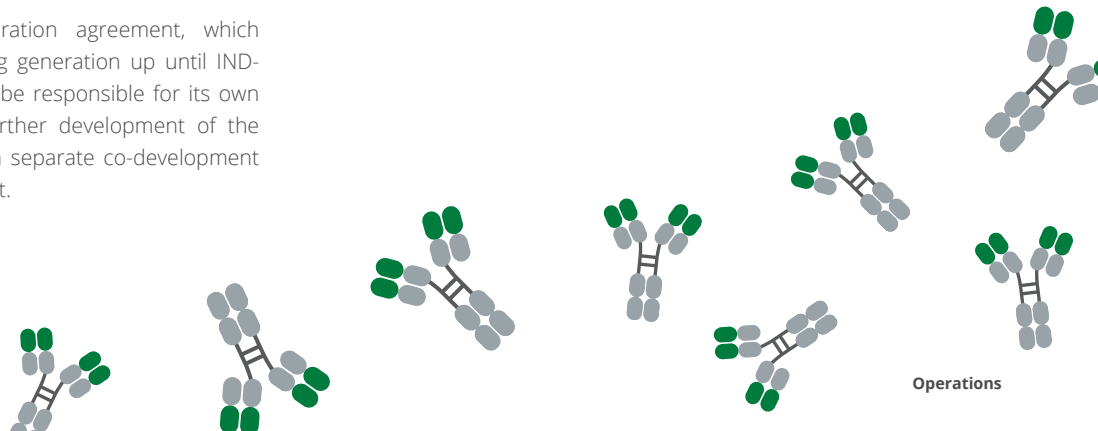
Under the joint research collaboration agreement, which covers activities from candidate drug generation up until IND-enabling studies, each company will be responsible for its own costs. The parties may continue further development of the resulting bispecific molecule under a separate co-development collaboration and licensing agreement.

Biotheus

In 2019, an agreement was concluded with Chinese company Biotheus, where Biotheus obtained the Chinese rights (Greater China, Hong Kong, Taiwan and Macao) to an antibody from the ALLIGATOR-GOLD® antibody library. The agreement gives Alligator the right to total initial upfront payments, as well as milestone and option payments of potentially USD 142 million. To date, Alligator has received upfront payments of about SEK 10 million, for events such as positive results after an initial evaluation period.

AbClon

Through its subsidiary Atlas Therapeutics AB, Alligator holds a participating interest in the clinical Biosynergy (AC101/HLX22) project, run by the listed Korean Company AbClon. The drug candidate is now being further developed by the Chinese Company Shanghai Henlius, which increased its rights to encompass a global license for development and commercialization in 2018, and the study had first patient dosed in Q4 2021. Alligator incurs no cost for this project and is entitled to 35 percent of AbClon's revenue from out-licensing to Shanghai Henlius. In previous financial years, Alligator received two milestone payments totaling USD 3 million in conjunction with regional and global out-licensing.



The Alligator Share

Number of shares, stock option program and share saving program

The total number of outstanding shares in the Company at the end of the quarter was 221,534,728 (220,584,878), of which 220,584,878 are ordinary shares with one vote per share and 949,850 are series C shares with one-tenth of a vote per share. The number of votes in the company amounts to 220,679,863 votes.

Employee option program 2018

The annual general meeting 2018 resolved to implement an employee option program according to which a total of 2,275,000 employee options were allotted free of charge to the participants. The employee options have been vested in instalments up until 1 May 2021 As a consequence of the employee options that have lapsed, a maximum of 2,322,849 warrants can be exercised in connection with the program.

The employee option program expires in May/June 2022 and in light of that the exercise price in the employee option program (after recalculation following the rights issues carried out in 2020 and 2021) amounts to SEK 63.38 per share, which by far exceeds the current share price, the board of directors considers it unlikely that the program will lead to any actual dilution. This program is hence disregarded in the below calculation of overall dilution from existing incentive programs.

Share saving program LTI 2021

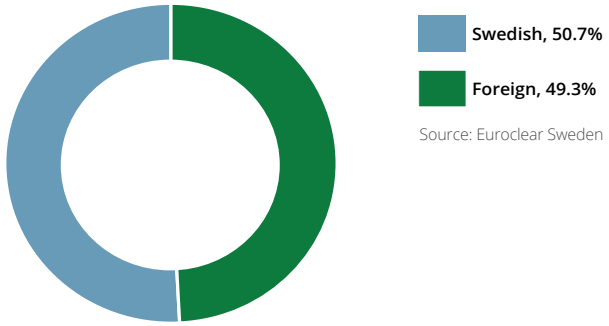
At the annual general meeting 2021 it was resolved to implement a long-term incentive program by way of a performance-based share saving program for employees in the company ("LTI 2021"). For each ordinary share acquired by the participant on Nasdaq Stockholm, so called saving shares, the participant has a right to receive so called matching shares. In addition, given that a requirement related to the development of the company's share price from the day of the annual general meeting 2021 up until 30 September 2024 has been achieved, the participant has a right to receive further shares in the company free of charge, so called performance shares. After recalculation due to a completed rights issue in 2021, each saving share entitles to 1.0947 matching shares. The thresholds for the receipt of one, two or four performance shares per saving share amounts to SEK 15.74 for receipt of one performance share, SEK 31.65 for receipt of two performance shares and SEK 52.89 for receipt of four performance shares.

The maximum number of ordinary shares that can be issued in relation to LTI 2021 amount to 949,850, whereby 722,759 for the deliverance of matching shares and performance shares to participants and 227,091 to hedge payments of future social security contributions, which corresponds to a dilution of approximately 0.4 per cent of the company's share capital and votes.

The Alligator share in brief March 31, 2022

Listed on:	Nasdaq Stockholm Small Cap
Number of shares:	221,534,728 (220,584,878 ordinary shares and 949,850 C shares)
Average turnover per day:	Approximately 263,000 (preceeding quarter: approx. 513,000)
Number of shareholders:	8,400 (preceeding quarter: approx. 8,700)
Market capitalization:	MSEK 439 (preceeding quarter: approx MSEK 567)
Ticker:	ATORX
ISIN:	SE0000767188

Swedish and foreign ownership



Source: Euroclear Sweden

Largest Shareholders	Mar 31, 2021	%
UBP Clients Assets - Sweden	82,015,914	37.2
Lars Spånberg	9,641,572	4.4
Fjärde AP-fonden	6,819,547	3.1
Magnus Petersson	5,828,220	2.6
Sunstone LSV FUND II K/S	5,758,485	2.6
Mikael Lönn	4,326,547	2.0
Clearstream Banking S.A., W8IMY	4,314,169	2.0
Öhman fonder	3,868,448	1.7
Johnson & Johnson Innovation	2,740,919	1.2
SIX SIS AG, W8IMY	2,533,107	1.1
Other shareholders	92,737,950	42.0
Total number of shares	**220,584,878**	**100.0**

Union Bancaire Privee, (UBP) is a group of investors with their shares managed by UBP. The Company's owner structure is updated monthly on the Company's website: www.alligatorbioscience.com.
Source: Shareholder data is based on a report from Euroclear and Monitor (Modular Finance) as of March 31, 2022, where certain foreign accounts have been identified by the Company.

Other information

Review
This report has not been reviewed by the Company's auditor.

Employees
The number of employees in the Group at the end of the quarter was 48 (46). Of these, 14 (12) were men and 34 (34) were women. Of the total number of employees at the end of the quarter 39 (38) were employed within research and development.

Future report dates
Alligator intends to publish its financial reports according to the following:

- Q2 Interim Report: July 12, 2022
- Q3 Interim Report: October 20, 2022
- Year-end Report: February, 2023

Risks and uncertainties
During the course of its business operations, the Group is exposed to various financial risks, such as market risk (comprising foreign exchange risk, interest-rate risk and price risk), credit risk and liquidity risk. The aim of the Group's overall risk management is to achieve minimal adverse effects in terms of earnings and financial position. The Group's business risks, risk management and financial risks are described in detail in the Annual report for 2021.

The impact of Covid-19 on the Group's risks
The Covid-19 pandemic has affected the way we work, but currently we do not forsee any negative long-term effects on our operations due to the pandemic.

The impact of the Ukraine's crisis on the Group's risks
The situation in Ukraine is foremost a humanitarian tragedy that is causing great human suffering. The Russian invasion of Ukraine has worsened the political security situation in the rest of the world and created great uncertainty in the financial markets, which may affect the company's ability to finance clinical trials in the future. The company has no direct business in, nor does it conduct any clinical studies in Ukraine or Russia, but see a risk that the company eventually will suffer from increased raw material and energy prices, which are likely to translate into increased prices for goods and services.

Statement of financial position
The Company works continuously to secure the financing of the operation. This include both business development for new partnering agreements, with an upfront payment upon signing, as well as other options. Following the Company´s completed rights issue in December 2021, the Company's assessment is that the financial resources are sufficient for the ongoing and planned operations the coming 12 months.

Forward-looking information
Even though the board and management believe the expectations in this report are justified, no guarantees can be given that they will turn out to be correct. Accordingly, the actual outcome may differ significantly from the assumptions stated in the forward- looking information depending on, among other factors, changes in the economy or market, changes in legal or regulatory demands, political decisions and changes in exchange rates.

Parent Company
Both Group management functions and all operating activities are carried out in the Parent Company. For additional details, refer to the information provided for the Group since the subsidiaries do not conduct their own operations.

Notes to the reader
Figures in brackets refer to the outcome for the corresponding period in the preceding year for figures related to the income statement and cash flow. For figures related to the financial position and personnel, figures in brackets refer to December 31, 2021. Unless otherwise stated, all amounts stated are rounded correctly, which may mean that some totals do not tally exactly. "Dollar" means US dollars unless otherwise stated.

Registered trademarks
FIND® and ALLIGATOR-GOLD® are Alligator Bioscience AB proprietary trademarks which are registered in Sweden and other countries.

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Financial statements

Unless otherwise stated in this Interim report, numbers refer to the Group. Due to the nature of the business, there can be large fluctuations in revenue which are not seasonal or regular but are mainly linked to when milestones generating a payment are reached in out-licensed research projects. Like revenue, expenses can also fluctuate between periods. Among other factors, this fluctuation in expenses is influenced by the current phase of the various projects since certain phases generate higher costs. Figures in brackets refer to the outcome for the corresponding period in the preceding year for figures related to the income statement and cash flow. For figures related to the financial position and personnel, figures in brackets refer to December 31, 2021. Unless stated otherwise, all amounts are in SEK thousand (KSEK). All amounts stated are rounded, which may mean that some totals do not tally exactly.

Consolidated
Income Statement

Net Sales
Sales for the period pertain primarily to the collaboration and licence agreement with Orion Corporation. in the same period prior year sales reffered primarily to revenue from collaboration with Aptevo Therapeutics through project ALG.APV-527.

Other operating income
Other operating income for the quarter for both year 2022 and 2021 comprises primarily of exchange gains in the company's operations.

Operating costs
The company's costs are higher compared to the same period previous year, and pertain mainly to costs related to the clinical projects mitazalimab and its study Optimize 1 and ATOR-1017. Costs for mitazalimab amounted to SEK 14,470 (3,537) during the first quarter of the year and the increased costs are mainly related to the increased number of patients in the study. The personnel costs in the first quarter is higher than last year due to changes in the organisation and increased number of employees.

Net financial items
Pertains to unrealized exchange gains and losses as a result of liquidity positions in USD, EUR and GBP.

All amounts KSEK unless specified	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Operating income				
Net sales	5	5,356	617	12,943
Other operating income	5	200	188	2,183
Total operating income		**5,555**	**805**	**15,126**
Operating costs				
Other external costs		-30,146	-17,640	-86,982
Personnel costs		-15,396	-13,247	-57,814
Depreciation of tangible assets and intangible assets		-2,747	-2,330	-11,144
Other operatings expenses		-289	-109	-751
Total operating costs		**-48,578**	**-33,326**	**-156,691**
Operating profit/loss		**-43,023**	**-32,521**	**-141,565**
Financial items				
Other interest income and similar income statement items		55	-9	-2
Interest expense and similar income statement items		-108	-211	-169
Net financial items		**-54**	**-220**	**-171**
Profit/loss before tax		**-43,076**	**-32,741**	**-141,736**
Tax on profit for the period		-	-	-
Profit for the period attributable to Parent Company shareholders		**-43,076**	**-32,741**	**-141,736**
Earnings per share				
Earnings per share before dilution, SEK		**-0.20**	**-0.42**	**-1.58**
Earnings per share after dilution, SEK		**-0.20**	**-0.42**	**-1.58**

Consolidated
Statement of Comprehensive Income

All amounts KSEK	Note	2022 Jan-Mar	2021 Jan-Mar	2020 Jan-Dec
Profit/loss for the period		-43,076	-32,741	-141,736
Other comprehensive income		-	-	-
Comprehensive income for the period		**-43,076**	**-32,741**	**-141,736**

Consolidated
Statement of Financial Position

ASSETS

Participations in development projects

The Group's participations in development projects refers to cooperation with the South Korean company AbClon Inc. for the Biosynergy project. Biosynergy is outlicensed to the Chinese company Shanghai Henlius, which is now further developing the drug candidate. At the end of the period, participations in development projects amounted to SEK 17,949 thousand (17,949).

Right of use assets

At the end of the period, right of use assets amounted to SEK 23,154 thousand (10,456). Right of use assets pertain to leases for offices and laboratories, machines and vehicles. Rights of use assets are higher compared to the previous period due to an extension in one of our leasing contracts relating to office rent. The contract should expire on December 31, 2022 but has been extended for another 3 years.

Cash and cash equivalents

Consolidated cash and cash equivalents, which consist of bank balances, totaled SEK 234,448 thousand (278,148).

The Group plans to use its liquidity for operating activities. A portion of the Group's liquidity is invested in USD, EUR and GBP foreign currency accounts. In accordance with the Group's Financial Policy, inflows of foreign currencies exceeding the expected requirements for the coming 18 months are to be converted to SEK at the time of payment. Besides this, no further hedging has taken place.

All amounts in KSEK	Note	2022-03-31	2021-03-31	2021-12-31
ASSETS				
Fixed assets				
Intangible assets				
Participations in development projects	3	17,949	17,949	17,949
Patents		10	54	17
Softwares		168	300	201
Tangible assets				
Improvements in leased premises		456	1,065	608
Right of use assets		23,154	11,829	10,456
Equipment, machinery and computers		3,450	7,450	4,355
Total fixed assets		**45,188**	**38,646**	**33,587**
Current assets				
Current receivables				
Accounts receivable	6	4,957	-	7,446
Other receivables	6	5,070	4,241	7,044
Prepayments and accrued income		5,357	5,155	6,975
Cash and cash equivalents	6	234,448	143,660	278,148
Total current assets		**249,832**	**153,057**	**299,613**
TOTAL ASSETS		**295,020**	**191,703**	**333,200**

Consolidated

Statement of Financial Position

EQUITY AND LIABILITIES

Equity

Equity at the end of the period amounted to SEK 238,508 thousand (282,273), corresponding to an equity ratio of 81% (85). During the first quarter the number of shares and votes in the Company have increased due to directed issue and repurchase of 949,850 series C shares, which were resolved upon by the board of directors on 22 March 2022 pursuant to the authorization granted by the annual general meeting on 1 June 2021.

As of 31 March 2022, the number of shares in Alligator Bioscience AB amounts to 221,534,728 shares, of which 220,584,878 are ordinary shares with one vote per share and 949,850 are series C shares with one-tenth of a vote per share. The number of votes in the company amounts to 220,679,863 votes.

Equity per share before and after dilution

At the end of the period, equity per outstanding share amounted to SEK 1.08 (1.28), before and after dilution. Since the subscription price for issued options has not been reached, these are not taken into account (not "in-the-money"). C shares are not taken into account either.

Lease liabilities and loans

At the end of the period lease liabilities amounted to SEK 22,406 thousand (9,367). Lease liabilities pertain to leases for offices and laboratories, machines and vehicles. Lease liabilities are higher compared to the previous period due to an extension in one of our leasing contracts relating to office rent. The contract should expire on December 31, 2022 but has been extended for another 3 years.

Accrued expenses and deferred income

At the end of the period, accrued expenses and deferred income amounted to SEK 29,698 thousand (29,586). Expenses pertains to accrued expenses for clinical activities, personnel and other expenses.

All amounts in KSEK	Note	2022-03-31	2021-03-31	2021-12-31
EQUITY AND LIABILITIES				
Equity				
Share capital		88,614	34,267	88,234
Other capital contributions		911,118	731,767	911,831
Retained earnings and profit/loss for the period		-761,223	-608,787	-717,792
Equity attributable to Parent Company shareholders		**238,508**	**157,246**	**282,273**
Non-current provisions and liabilities				
Lease liabilities	6	15,181	4,033	3,511
Other long-term liabilities	6	-	224	-
Total non-current provisions and liabilities		**15,181**	**4,257**	**3,511**
Current liabilities				
Accounts payable	6	3,134	7,014	9,367
Other liabilities		1,274	141	2,237
Lease liabilities	6	7,225	7,712	6,225
Accrued expenses and deferred income	6	29,698	15,333	29,586
Total current liabilities		**41,331**	**30,200**	**47,416**
TOTAL EQUITY AND LIABILITIES		**295,020**	**191,703**	**333,200**

Consolidated

Statement of Changes in Equity, in summary

All amounts in KSEK		2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Opening balance		282,273	115,244	115,244
New capital issue		380	85,666	359,570
Transaction costs*		-713	-10,930	-50,801
Treasury shares**		-380	-	-
Effect of share-based payments personnel		26	7	-3
Profit/loss for the period		-43,077	-32,741	-141,736
Other comprehensive income in the period		-	-	-
Closing balance		**238,508**	**157,246**	**282,273**

*Transaction costs for Q1 2022 include both the repurchase of 949,850 C shares (SEK 380 thousand) and costs for the share issue carried out in Q4 2021 (SEK 333 thousand).

**The item refers to the repurchase of 949,850 C shares that the Board, with the support of authorized members of the Annual General Meeting on June 1, 2021, decided on March 22, 2022.

Consolidated
Statement of Cash Flows

Investments

Investments during the quarter consisted of laboratory equipment SEK 68 (0) thousand.

Cash flow for the period

Cash flow for the quarter totaled SEK -43,770 thousand (40,355). In January 2021, the Company carried out a rights issue SEK 85,666 thousand which had positive effect on the cash flow. Underwriting expenses amounted to SEK 10,930 thousand.

All amounts in KSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Operating activities			
Operating profit/loss	-43,023	-32,521	-141,565
Adjustments for items not generating cash flow			
Depreciation and impairments	2,747	2,330	11,144
Effect from warrant program	26	7	4
Other items, no impact on cash flow	141	13	65
Interest received	-	-	-
Interest paid	-123	-249	-235
Tax paid	-	-	-
Cash flow from operating activities before changes in working capital	**-40,231**	**-30,420**	**-130,587**
Changes in working capital			
Change in operating receivables	2,990	-231	-13,589
Change in operating liabilities	-7,387	-1,842	17,144
Cash flow from operating activities	**-44,628**	**-32,493**	**-127,033**
Investing activities			
Acquisition of tangible assets	-68	-	-45
Cash flow from investing activities	**-68**	**-**	**-45**
Financing activities			
Amortization of leasing liabilities	1,717	-1,460	-6,672
Amortization of installment purchase	-78	-429	-301
New share issue	0	85,666	342,665
Transaction costs	-333	-10,930	-33,897
Purchase of treasury shares	-380	-	-
Cash flow from financing activities	**926**	**72,848**	**301,795**
Cash flow for the period	**-43,770**	**40,354**	**174,718**
Cash and cash equivalents at beginning of period	**278,148**	**103,342**	**103,342**
Exchange rate differences in cash and cash equivalents	69	-37	60
Cash and cash equivalents at end of period*	**234,448**	**143,660**	**278,148**

Parent Company
Income Statement

All amounts in KSEK	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Operating income				
Net sales	5	5,356	617	12,943
Other operating income	5	200	188	2,183
Total operating income		**5,555**	**805**	**15,126**
Operating costs				
Other external costs		-31,822	-18,656	-93,279
Personnel costs		-15,396	-13,247	-57,814
Depreciation and impairment of tangible assets and intangible assets		-1,165	-1,352	-5,084
Other operatings expenses		-289	-109	-751
Total operating costs		**-48,672**	**-33,365**	**-156,928**
Operating profit/loss		**-43,117**	**-32,560**	**-141,802**
Results from financial items				
Other interest income and similar income statement items		55	-9	-2
Interest expense and similar income statement items		11	38	39
Net financial items		**66**	**29**	**37**
Profit/loss after financial items		**-43,051**	**-32,531**	**-141,765**
Result before tax		**-43,051**	**-32,531**	**-141,765**
Tax on profit for the year		-	-	-
Profit/loss for the period		**-43,051**	**-32,531**	**-141,765**

Parent Company
Statement of Comprehensive Income

All amounts in KSEK	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Profit/loss for the period		-43,051	-32,531	-141,765
Other comprehensive income		-	-	-
Profit/loss for the year		**-43,051**	**-32,531**	**-141,765**

Parent Company
Balance Sheet

ASSETS

All amounts in KSEK	Note	2022-03-31	2021-03-31	2021-12-31
ASSETS				
Fixed assets				
Intangible assets				
Patents		10	54	17
Software		168	300	201
Total intangible assets		**178**	**354**	**219**
Tangible assets				
Improvements in leased premises		456	1,065	608
Equipment, machinery and computers		3,450	7,450	4,355
Total tangible assets		**3,906**	**8,514**	**4,963**
Financial assets				
Participations in Group companies	3	20,294	20,294	20,294
Total financial assets		**20,294**	**20,294**	**20,294**
Total fixed assets		**24,379**	**29,162**	**25,475**
Current assets				
Current receivables				
Accounts receivables		4,957	-	7,446
Receivables from Group companies		438	438	438
Other receivables		5,070	4,241	7,044
Prepayments and accrued income		7,178	5,691	8,796
Total current receivables		**17,644**	**10,371**	**23,724**
Cash and bank deposits		233,590	142,793	277,288
Total current assets		251,233	153,164	301,012
TOTAL ASSETS		**275,612**	**182,326**	**326,488**

Parent Company
Balance Sheet

EQUITY AND LIABILITIES

All amounts in KSEK	Note	2022-03-31	2021-03-31	2021-12-31
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		88,614	34,267	88,234
Total restricted equity		**88,614**	**34,267**	**88,234**
Non-restricted equity				
Share premium reserve		911,118	731,767	911,831
Retained earnings		-715,995	-573,888	-573,877
Profit/loss for the period		-43,051	-32,531	-141,765
Total non-restricted equity		**152,072**	**125,348**	**196,190**
Total equity		**240,686**	**159,614**	**284,424**
Non-current provisions and liabilities				
Other long-term liabilities		40	364	143
Total non-current provisions and liabilities		**40**	**364**	**143**
Current liabilities				
Accounts payable		3,134	7,014	9,367
Other liabilities		1,235	-	2,095
Accrued expenses and deferred income		30,517	15,333	30,459
Total current liabilities		**34,886**	**22,348**	**41,921**
TOTAL EQUITY AND LIABILITIES		**275,612**	**182,326**	**326,488**

Notes

Note 1 General information

This Interim report covers the Swedish Parent Company Alligator Bioscience AB (publ), corporate registration number 556597-8201, and its subsidiaries Atlas Therapeutics AB, corporate registration number 556815-2424, and A Bioscience Incentive AB, corporate registration number 559056-3663. Group's business operations are mainly carried out in the Parent Company.

The Parent Company is a Swedish public limited liability company registered and domiciled in the Municipality of Lund. The office is located at Medicon Village, SE-223 81 Lund.

Note 2 Accounting policies

This Year End report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act (ÅRL). The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The accounting policies and calculation methods used in this report are the same as those described in the Annual report for 2021.

Note 3 Effects of changed estimates and judgments

Significant estimates and judgments are described in Note 3 and Note 19 of the Annual report for 2021. There have been no changes to the company's estimates and judgments since the Annual report for 2021 was prepared.

Note 4 Segment reporting

The company conducts only one business activity, namely research and development in the field of immunotherapy, and the chief operating decision-maker is thus only responsible for regularly making decisions on and allocating resources to one entity. Accordingly, the company comprises only one operating segment, which corresponds to the Group as a whole, and no separate segment reporting is provided.

Note 5 Consolidated Income

A breakdown of the Group's revenue regarding license revenue as follows:

All amounts in KSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Licensing income	-	-	4,643
Reimbursement for development work	5,356	-	8,300
Total	**5,356**	**-**	**12,943**

A breakdown of the Group's other operating income is as follows:

All amounts in KSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Swedish government grants received	1	-	384
EU grants received	6	-	1,251
Operational exchange rate gains	193	188	547
Other	-	-	-
Total	**200**	**188**	**2,182**

Note 6 Financial instruments

Cash and cash equivalents for the Group at March 31, 2022 consisted of bank balances amounting to SEK 234,448 thousand (278,148). For financial assets and liabilities, the reported value as below is considered a reasonable approximation of fair value.

All amounts in KSEK	2022-03-31	2021-03-31	2021-12-31
Financial assets valued at amortized cost			
Accounts receivable	4,957	-	7,446
Other receivables	950	1,258	-
Liquid assets - Bank accounts	234,448	143,660	278,148
Total financial assets	**240,355**	**144,918**	**285,594**
Financial liabilities valued at amortized cost			
Long-term lease liabilities	15,181	4,033	3,511
Other long-term liabilities	-	224	-
Accounts payable	3,134	7,014	9,367
Short-term lease liabilities	7,225	7,712	6,225
Other short-term liabilities	40	143	143
Accrued expenses	26,248	11,292	-
Total financial liabilities	**51,827**	**30,419**	**19,247**

Note 7 Related party transactions

The Company had no related party transactions during the first quarter 2022. Until August 31 2021, Alligator had a consulting agreement with former board member Carl Borrebaeck through the company Ocean Capital AB pertaining to expert assistance with the evaluation of early-phase research projects and new antibodies. These related party transactions corresponded to an expense of SEK 480 thousand during 2021.

Since 2020 and up until 29 October 2021, Gayle Mills was the Company's Chief Business Officer on a consultant basis in accordance with a consultancy agreement between Alligator and Gayle Mills, and received remuneration based on hours worked. These related party transactions corresponded to an expense of SEK 1 054 thousand for the 2021.

Note 8 Correction of error

For the financial year 2021 (comparison year), an error has been noted in the average number of shares before and after dilution. We have stated the number of shares as of the balance sheet date instead of the average number of shares before and after dilution and the comparison year has been adjusted in this interim report. The effect of the adjustment means that earnings per share before and after dilution change from SEK -0.38 to SEK -0.42 for Q1 2021 and from SEK -0.64 to SEK -1.58 for 2021 year to date.

All amounts KSEK unless specified	2022 Jan-Mar	2021 Jan-Mar Restated	2021 Jan-Dec	2020 Jan-Dec Restated
Profit/loss for the period	-32,741	-32,741	-141,736	-141,736
Average number of shares before dilution	85,666,338	77,721,476	220,584,878	89,670,050
Earnings per share before dilution, SEK	**-0.38**	**-0.42**	**-0.64**	**-1.58**
Average number of shares after dilution	85,666,338	77,721,476	220,740,173	89,670,050
Earnings per share after dilution, SEK	**-0.38**	**-0.42**	**-0.64**	**-1.58**

Financial definitions

Equity per share after dilution
Equity divided by the total number of shares at the end of the period and any outstanding options where the Company's share price on the reporting date is at least equal to the conversion price of the option.

Equity per share before dilution
Equity divided by the number of shares at the end of the period.

R&D costs
The Company's direct costs for research and development. Refers to costs for personnel, materials and external services.

R&D costs as a percentage of operating costs excluding impairments
R&D costs as a percentage of operating costs excluding impairments.

Average number of shares before and after dilution
Average number of outstanding shares during the period. The number of shares after dilution also takes account of outstanding options where the Company's share price on the reporting date is at least equal to the conversion price of the option.

Average number of employees
Average number of employees at the beginning and end of the period.

Average number of employees within R&D
Average number of employees within the Company's R&D departments at the beginning and end of the period.

Cash flow from operating activities
Cash flow before investing and financing activities.

Cash and cash equivalents, including securities
Cash and cash equivalents consists of bank balances, interest funds and publicly traded corporate bonds.

Cash flow for the period
Net change in cash and cash equivalents excluding the impact of unrealized foreign exchange gains and losses.

Earnings per share before and after dilution
Earnings divided by the weighted average number of shares during the period before and after dilution respectively. If the result is negative, the number of shares before dilution is also used for the calculation after dilution.

Operating costs excluding impairments
Other external costs, personnel costs and depreciation (excluding impairments of tangible and intangible assets).

Operating profit/loss
Profit/loss before financial items and taxes.

Equity ratio
Equity as a percentage of total assets.

Total assets
Total of the Company's assets.

Calculation of Performance Measures

Alligator presents certain financial performance measures in this report, including measures that are not defined under IFRS. The Company believes that these performance measures are an important complement because they allow for a better evaluation of the Company's economic trends. These financial performance measures should not be viewed in isolation or be considered to replace the performance indicators that have been prepared in accordance with IFRS. In addition, such performance measures as Alligator has defined them should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measures are not always defined in the same manner, and other companies may calculate them differently to Alligator.

Below is shown the calculation of key figures, for the mandatory earnings per share according to IFRS and also for performance measures that are not defined under IFRS or where the calculation is not shown in another table in this report.

The Company's business operation is to conduct research and development which is why "R&D costs/Operating costs excluding impairment in percent" is an essential indicator as a measure of efficiency, and how much of the Company's costs relate to R&D.

As mentioned earlier, the Company does not have a steady flow of income, with income generated irregularly in connection with the signing of license agreements and achievement of milestones. Therefore, the Company monitors performance indicators such as equity ratio and equity per share in order to assess the Company's solvency and financial stability. These are monitored along with the cash position and the various measures of cash flows shown in the consolidated statement of cash flow.

All amounts KSEK unless specified	**2022 Jan-Mar**	**2021 Jan-Mar**	**2021 Jan-Dec**
Profit/loss for the period	-43,077	-32,741	-141,736
Average number of shares before dilution	220,584,878	77,721,476	89,670,050
Earnings per share before dilution, SEK	**-0.20**	**-0.42**	**-1.58**
Average number of shares after dilution	220,584,878	77,721,476	89,670,050
Earnings per share after dilution, SEK	**-0.20**	**-0.42**	**-1.58**
Operating costs	-48,578	-33,326	-156,691
Operating costs excluding impairments	**-48,578**	**-33,326**	**-156,691**
Administrative expenses	-7,775	-8,521	-35,423
Depreciation	-2,747	-2,330	-11,144
Research and development costs	**-38,056**	**-22,475**	**-110,123**
R&D costs / Operating costs excluding impairments %	**78%**	**67%**	**70%**
Equity	238,508	157,246	282,273
Average number of shares before dilution	220,584,878	85,666,338	220,584,878
Equity per share before dilution, SEK	**1.08**	**1.84**	**1.28**
Average number of shares after dilution	220,584,878	85,666,338	220,740,173
Equity per share after dilution, SEK	**1.08**	**1.84**	**1.28**
Equity	238,508	157,246	282,273
Total assets	295,020	191,703	333,200
Equity ratio, %	**81%**	**82%**	**85%**
Cash and cash equivalents at end of period	**234,448**	**143,660**	**278,148**

For definitions, see the section "Financial definitions" on page 21.

The declaration of the Board of Directors and the CEO

Anders Ekblom

Hans-Peter Ostler

Eva Sjökvist Saers

Veronica Wallin

Laura von Schantz

Graham Dixon

Søren Bregenholt

The Board and the CEO declare that this Interim report provides a true and fair overview of the Company and the Group's operations, positions and earnings and describes the material risks and uncertainty factors faced by the Parent Company and the companies within the Group.

Lund, April 27, 2022

Anders Ekblom
Chairman

Hans-Peter Ostler
Vice Chairman

Eva Sjökvist Saers
Member of the Board

Graham Dixon
Member of the Board

Veronica Wallin
Member of the Board

Laura von Schantz
Member of the Board

Søren Bregenholt
CEO

Glossary

Agonist. A compound which binds to a receptor and stimulates its activity.

Antigen. Substance which triggers a reaction in the immune system, such as a bacteria or virus.

Antibody. Proteins used by the body's immune defenses to detect and identify xenobiotic material.

Bispecific antibodies. Antibody-based products which bind to two different targets and thus have dual functions.

Cancer. A disease in which cells divide in an uncontrolled manner and invade neighboring tissue. Cancer can also spread (metastasize) to other parts of the body through the blood and the lymphatic system.

Checkpoint inhibitor. An antibody with the ability to break the immune system's tolerance to something dangerous, for example a cancer tumor. Immune-inhibiting signals can be blocked through binding to a specific receptor such as CTLA-4 or PD-1.

Clinical study. The examination of healthy volunteers or patients to study the safety and efficacy of a potential drug or treatment method.

CRO (Clinical Research Organization). Company specialized in performing contract research and clinical studies on behalf of other pharma or biotech companies.

CTA (Clinical Trial Authorization). Application to start clinical trials in humans which is submitted to a regulatory authority.

CTLA-4 (Cytotoxic T-lymphocyte-Associated protein-4). An immune-inhibiting molecule expressed in and on the surface of T cells, primarily regulatory T cells.

Dendritic cell. A type of cell which detects xenobiotic substances. A key role of dendritic cells is their ability to stimulate T cells in the immune system.

Discovery. This research phase usually encompasses the development and evaluation of treatment concepts, the evaluation of potential drug candidates, and early efficacy studies.

Drug candidate. A specific compound usually designated before or during the preclinical phase. The drug candidate is the compound that is then studied in humans in clinical studies.

EMA. The European Medicines Agency.

Experimental model. A model of a disease or other injury to resemble a similar condition in humans.

FDA. The US Food and Drug Administration.

GMP (Good Manufacturing Practice). Quality assurance methodology designed to ensure that products are manufactured in a standardized manner, such that quality requirements are satisfied.

Immuno-oncology. Field of oncology in which cancer is treated by activating the immune system.

INN (International Nonproprietary Name). Generic name on a drug substance. The INN is selected by the World Health Organization (WHO) since 1953.

Lead. A potential drug candidate which binds to the actual target molecule/s.

Ligand. Binds to a receptor. Could be a drug, hormone or a transmitter substance.

Lymphocyte. A type of white blood cells.

Macrophages. A type of white blood cell of the immune system that engulfs and digests cellular debris and foreign materia such as bacteria.

Milestone payment. Financial consideration received in the course of a project/program when a specified objective is reached.

Mitazalimab. Generic name (INN) for ADC-1013.

Monospecific antibodies. Antibody-based product which bind only to one target, such as a receptor.

NK cells. NK cells (Natural Killer) are lymphocytes with the ability to activate several different cells in the immune system, such as macrophages.

Oncology. Term for the field of medicine concerned with the diagnosis, prevention and treatment of tumor diseases.

Patent. Exclusive rights to a discovery or invention.

PD-1 (Programmed Death-1). Immune-inhibiting receptor on the surface of certain cells, for example tumor cells.

PD-L1 (Programmed Death-Ligand-1). The ligand that binds to PD-1, helping the cancer evade the body's immune defense.

Phase I, II and III. The various stages of studies on the efficacy of a pharmaceutical in humans. See also "clinical study." Phase I examines the safety on healthy human subjects, Phase II examines efficacy in patients with the relevant disease and Phase III is a large-scale study that verifies previously achieved results. In the development of new pharmaceuticals, different doses are trialed and safety is evaluated in patients with relevant disease. Phase II is often divided into Phase IIa and Phase IIb. In Phase IIa, which is open, different doses of the pharmaceutical are tested without comparison against placebo and focusing on safety and the pharmaceutical's metabolism in the body. Phase IIb is 'blind', and tests the efficacy of selected dose(es) against placebo.

Pharmacokinetics. The study of the turnover of substances in the body, for example how the amount of the substance is changed by absorption, distribution, metabolism and excretion.

Pharmacology. The study of how substances interact with living organisms to bring about a functional change.

Preclinical. The stage of drug development before the drug candidate is tested in humans. It includes the final optimization of the drug candidate, the production of materials for future clinical studies and the compilation of a data package for an application to start clinical studies.

Proof of concept studies. Studies carried out to provide support for dosages and administration paths in subsequent clinical studies.

R&D. Research & Development

Receptor. A receptor on a cell which picks up chemical signals.

Sponsor. The person, company, institution or organization responsible for initiating, organizing or financing a clinical study.

T cell. A type of white blood cell which is important to the specific immune defense.

Tumor-associated antigen (TAA). A protein expressed to a much higher degree on the surface of tumor cells than healthy cells.

Tumor cell. A cell that divides relentlessly.

Tumor necrotic factor receptor superfamily (TNFR-SF). A group of immune-modulating target proteins related to the tumor necrosis factor protein. The name 'tumor necrosis factor' was derived from the fact that the first function detected for the protein was its ability to kill some types of tumor cells, though it was later discovered to have an immune-regulatory function.

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