Company presentation

Biotech Showcase, San Francisco, 10 January 2017
Per Norlén, CEO
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Alligator Bioscience in brief

**COMPANY HIGHLIGHTS**

- Development of tumor-directed immuno-oncology antibodies to out-license after POC
- Fast growing market for immuno-oncology drugs with estimated US$ +30 billion potential
- Well-positioned development pipeline of innovative immuno-oncology drugs
- Strategic partnership with Janssen worth US$ +695 million
- Solid intellectual property portfolio and state of the art technology platforms
- Highly experienced BoD, management and research team within immuno-oncology

**HISTORY OF ASSET GROWTH**

- **2015**: ADC-1013 entering clinical phase I and major out-licensing deal
- **2013**: ALLIGATOR-GOLD® mAb library
- **2012**: Focus extended to bispecific antibodies
- **2008**: Focus on immuno-oncology
- **2001**: FIND® and foundation of Alligator

**FIND® and foundation of Alligator**

**Janssen Biotech**

**2008**

**2012**

**2013**

**2015**
Rapid uptake and development within the field of immuno-oncology

Sales of existing immuno-oncology treatments

Market potential for immuno-oncology

Existing drugs showing strong uptake despite a high treatment price and relatively few cancer indications on label

Consensus estimates the I-O market to hold the largest upside potential within the global pharmaceutical market

Source: Bristol-Myers Squibb; Merck & Co; GlobalData, WHO World Cancer Report 2014

Annual global cancer mortality (2012)

Of which melanoma <80,000 deaths

With 8,201,030 global cancer deaths annually, immuno-oncology has significant potential to grow to one of the largest therapy areas

US$ Million

CAGR: 30%

CAGR: 75%


Yervoy® Opdivo® Keytruda®

360 706 960 1,369 2,634 516 2,939 1,133 1,054

Existing drugs showing strong uptake despite a high treatment price and relatively few cancer indications on label

Consensus estimates the I-O market to hold the largest upside potential within the global pharmaceutical market

Source: Bristol-Myers Squibb; Merck & Co; GlobalData, WHO World Cancer Report 2014
Introduction to tumor-directed immuno-oncology

Systemic administration of immunotherapeutic drugs results in general activation of the immune system, which may lead to severe side effects.

Selective activation of tumor-specific immune cells results in a systemic immune-mediated anti-tumor attack with limited toxicity.
Fully integrated technology platforms

**ALLIGATOR-GOLD®**

ALLIGATOR-GOLD® is a fully human single-chain library with large diversity.

**FIND®**

The FIND® technology is used to optimize antibodies and other proteins characteristics.

- Increased tumor retention
- Increased affinity
- Improved safety profile
- Decreased antigenicity
- Improved developability

Technology platforms will enable Alligator to continue to develop innovative antibodies for years to come.

Source: Company Information
Extensive collaboration with distinguished immuno-oncologists

Partners and major deliverables

- **Stanford University**
  - Pre-clinical In-vivo proof of concept supporting ADC-1015 and research programs

- **Navarra University**
  - In-vitro and in-vivo characterization of Alligator compounds supporting ADC-1016 and research programs

- **Lund University**
  - DC and T-cell assays used for characterization of ADC-1013
  - Next generation sequencing

- **Uppsala University**
  - In-vivo proof of concept (ADC-1013)
  - Supporting research programs

- **University of Manchester**
  - Characterization of tumor targeting antibodies supporting ADC-1016 and research programs

- **EU/TIMCC**
  - Academic network of 6 leading groups from European Universities
  - To characterize the tumor infiltrating myeloid cell compartment

- **The Royal Institute of Technology**
  - Identification and characterization of novel immune modulating targets

**IGNACIO MELERO**
MD, PhD, Professor
Expert in pre-clinical and clinical tumor-directed and systemic immunotherapy

**THOMAS TÖTTERMAN**
MD, PhD, Professor
Pioneer in the field of tumor-directed immunotherapy

**PETER L. STERN**
PhD, Professor
Expert in tumor targets for cancer immunotherapy

**JEFFREY WEBER**
MD, PhD, Professor
Expert in clinical immuno-oncology

Alligator will strive to increase the number of collaborations with both universities and small to mid-size biotechs
### Well-positioned drug development pipeline

Pipeline of immuno-stimulating mono- and bi-specific antibodies targeting TNFR superfamily

<table>
<thead>
<tr>
<th>RESEARCH</th>
<th>PRE-CLINICAL DEVELOPMENT</th>
<th>PHASE I</th>
<th>PHASE II</th>
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<tr>
<td>ADC-1013* (CD40)</td>
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<td><img src="#" alt="Progress" /></td>
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<tr>
<td>ATOR-1015 (OX40/CTLA-4)</td>
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<td>ATOR-1016 (TNFR-SF/TAA)</td>
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<td>(TNFR-SF)</td>
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<tr>
<td>(TNFR-SF/ND)</td>
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TNFR-SF: Tumor Necrosis Factor Receptor-Superfamily  
TAA: Tumor-Associated Antigen  
ND: Not Disclosed  
*Partnered with Janssen Biotech Inc., developed as JNJ-64457107

All product candidates suitable for combination therapy with other I-O drugs, e.g. anti-PD-1 and anti-PD-L1

Source: Company Information
ADC-1013: CD40 is a key immuno-oncology target

ADC-1013 Mode of Action

**ANTIGEN-PRESENTING CELL**

![Diagram of antigen-presenting cell](Image)

**T CELL**

![Diagram of T cell](Image)

Immuno-modulating receptors

**ANTIGEN-PRESENTING CELL**

- PDL1 or PDL2
- PDL1 or PDL2
- CD80 or CD86
- CD80 or CD86
- B7RP1
- B7-H3
- B7-H4
- HVEM
- MHC class I or II
- CD137L
- OX40L
- CD70
- CD40
- GAL9
- Adenosine

**T CELL**

- ?
- PD1
- CD28
- CTLA4
- ICOS
- ?
- ?
- BTLA
- KIR
- TCR
- LAG3
- CD137
- OX40
- CD27
- CD40L
- TIM3
- A2aR

CD40 is the only defined receptor that selectively activates the antigen-presenting cell and is a highly promising target for combination with T-cell activating antibodies such as PD-1 and CTLA-4.

Approx. 70 immuno-oncology drugs are currently in clinical development

Extensive focus on first generation targets PD-1 and PD-L1

Four ongoing trials of by commercial companies targeting the CD40 receptor with monospecific agonistic antibodies, including Alligator’s ADC-1013

### Selection of antibody based immuno-oncology drugs in clinical development

<table>
<thead>
<tr>
<th>Company</th>
<th>Drug</th>
<th>Indication</th>
<th>Phase</th>
<th>Target</th>
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<td>durvalumab</td>
<td>NSCLC, H&amp;N, bladder</td>
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<td>PD-L1</td>
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<td>Pfizer &amp; AstraZeneca</td>
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<td>Mesothelioma, NSCLC, bladder</td>
<td>III</td>
<td>CTLA-4</td>
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<td>Pfizer &amp; MerckSerono</td>
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<td>Solid tumors</td>
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<tr>
<td>Novartis</td>
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<td>PD-1</td>
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<td>Regeneron</td>
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<td>AgonOr (AstraZeneca)</td>
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<td>PD-L1 and TGF-β</td>
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<td>I</td>
<td>TIM-3</td>
</tr>
</tbody>
</table>
ADC-1013: Anti-tumor effect in lymphoma model

Results from single tumor model in A20 lymphoma

ADC-1013 induces significant anti-tumor effects in a hCD40 negative lymphoma model (A20)

ADC-1013: Long term immunity in bladder model

Results from rechallenge in a twin-tumor model

Mice previously treated with ADC-1013 exhibit tumor immunity to identified tumor type

Source: Mangsbo et al 2015, Clinical Cancer Research
**ADC-1013: Partnership with Janssen validating Alligator’s model**

### Partnership details for ADC-1013

<table>
<thead>
<tr>
<th>Description of agreement</th>
<th>Royalty / Milestone potential</th>
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</thead>
<tbody>
<tr>
<td>- Exclusive world-wide license to ADC-1013</td>
<td>- Up-front payment plus additional milestones up to a potential total of US$695 million</td>
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<td>- Alligator sponsor for the ongoing Phase I clinical trial</td>
<td>- Tiered high single-digit to low double digit royalties on worldwide net sales upon successful launch</td>
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<td>- Additional phase I study initiated by Janssen</td>
<td></td>
</tr>
<tr>
<td>- All development costs covered by Janssen</td>
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</tr>
</tbody>
</table>

### Description of ongoing Phase I trial

- 40 patients with advanced solid tumors
- 5 clinical sites in the UK, DK and SE

### Description of agreement

- Up-front payment plus additional milestones up to a potential total of US$695 million
- Tiered high single-digit to low double digit royalties on worldwide net sales upon successful launch

### Royalty / Milestone potential

- Exclusive world-wide license to ADC-1013
- Alligator sponsor for the ongoing Phase I clinical trial
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### Dosing & administration

- FiH, first dose April 2015
- Dose escalation

### Primary endpoint

- Safety and tolerability

### Secondary endpoints

- Pharmacokinetics
- Immunogenicity
- Clinical efficacy

Highly attractive out-licensing terms with Janssen showing commitment through extension of clinical scope to systemic administration

Source: Company Information
ATOR-1015: Biological rationale for dual binding OX40 and CTLA-4

- ACTIVATION OF EFFECCTOR T-CELLS
- SUPPRESSION OF REGULATORY T-CELLS

5 mutations were introduced → Affinity increased 100-fold

Source: Company information
ATOR-1015: Combining OX40 with CTLA-4 (1/3)

OX40 and CTLA-4 surrogate antibodies (30μg of each)

Source: Hebb and Kohrt, American Society of hematology (ASH) 2015
ATOR-1015: Combining OX40 with CTLA-4 (2/3)

**CTLA-4 mediated clustering of OX40**

- **CTLA-4 mediated clustering**
  - Strong immune activation

- **No clustering**
  - No/low immune activation

- When ATOR-1015 binds to CTLA-4 coated on the surface of a well it induces extensive cross-linking of OX40 on the T-cells resulting in a very strong immune activation

- The activation is superior to the combination of the monospecific αOX40 and αCTLA-4 binders

**Synergistic T-eff activation**

- **ATOR-1015**
- **Combination of monospecific αOX40 and αCTLA-4**

The effect of the bispecific antibody is superior to the effect of the combination of the monospecific antibodies – the effect is cross-linking dependent

Source: Patent application: 1605450.4, map ATOR-1015
ATOR-1015: Combining OX40 with CTLA-4 (3/3)

ATOR-1015 induces ADCC on CTLA-4/OX40 expressing cells

- When ATOR-1015 binds to cells that express high levels of OX40 and CTLA-4 (e.g. regulatory T-cells) it can induce ADCC
- The ability to induce ADCC is superior to the combination of the monospecific αOX40 and αCTLA-4 binders

Synergistic T-cell depletion

The effect of the bispecific antibody is superior to the effect of the combination of the monospecific antibodies
ATOR-1016: Localizing tumor-directed immunotherapy

Mode of Action

- Dendritic cell
- DC activation
- Activation of T-cells
- Tumor cell killing
- Tumor antigen release

NOTE: ILLUSTRATIVE ANTIBODY STRUCTURE – FINAL STRUCTURE NOT DISCLOSED

Major benefits of localizing immune-activators

- Immune-activators inactive until reaching tumor
- Systemic administration
- Convenient administration with maintained risk/benefit ratio
- Tumor directed immune activation in all tumors
- Potential for higher efficacy

Localizing tumor-directed immunotherapy has substantial potential in cancers with multiple metastases

Source: Company Information
Solid intellectual property portfolio

- More than 50 approved and/or pending patents
- Seven product patent families, including ADC-1013
- Solid IP position for ADC-1013 with patent coverage at least until 2032
- Four technology patent families, including FIND® and ALLIGATOR-GOLD®
- Covering all major markets (US, EU, Japan, BRIC)
Strategy to maximize shareholder value

1. **Advance and broaden pipeline** of agonistic tumor-directed immuno-oncology antibodies

2. **Extend in-house product development** to later-stage clinical phase prior to partnering

3. **Development of next generation technology** for antibody discovery and optimization

4. **Facilitate an attractive research environment** for intellectual human capital
Thank You