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Alligator Bioscience in brief

**KEY INVESTMENT HIGHLIGHTS**

- Agonistic antibodies for tumor-directed immuno-oncology
- Well-positioned immuno-oncology pipeline
- Major out-licensing deal with Janssen Biotech
- State of the art technology platforms
- Human capital: Highly experienced immuno-oncology team

**HISTORY OF ASSET GROWTH**

- **2001**: FIND® and foundation of Alligator
- **2008**: Strategic focus immuno-oncology
- **2012**: Focus on bispecific antibodies
- **2013**: ALLIGATOR-GOLD® mAb library
- **2015**: ADC-1013 in clinical phase I

Source: Company Information
Tumor-directed immuno-oncology

**Metastases**

**Tumor**

**SYSTEMIC IMMUNOTHERAPY**

- General immune activation with potential severe toxicity

**TUMOR-DIRECTED IMMUNOTHERAPY**

- INTRA-TUMORAL INJECTION
  - Tumor-selective immune activation with less systemic toxicity

- TUMOR-LOCALIZING ANTIBODIES
  - Tumor-selective immune activation with less systemic toxicity

Source: Company Information
Fully integrated technology platforms

**ALLIGATOR-GOLD®**

- **FULLY HUMAN SINGLE-CHAIN LIBRARY**

**FIND®**

- **PROTEIN OPTIMIZATION TECHNOLOGY**

---

**DIVERSITY > 10¹⁰**

**OPTIMIZATION**

**SUPERIOR COMPOUND**

- ✓ Increased tumor retention
- ✓ Increased potency
- ✓ Improved safety profile
- ✓ Decreased antigenicity
- ✓ Improved drugability

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

Source: Company Information
Rapid development within the field of immuno-oncology

Immunotherapy potentially improves long-term survival

- Immuno-oncology is shifting treatment response towards durable survival
- Substantial market potential as virtually any type of cancer can potentially be treated by immunotherapy

Strong uptake in first generation products

- Yervoy® (CTLA-4 inhibitor), Opdivo® (PD-1 inhibitor) and Keytruda® (PD-1 inhibitor)
- Several ongoing clinical trials for label extensions of first generation

Market potential for immuno-oncology drugs estimated at US$ ~30 billion annually

Illustrative

Survival

0%

100%

Time

Immunotherapy
Chemotherapy
No treatment

SALES DEVELOPMENT FIRST GENERATION IMMUNO-ONCOLOGY

US$ millions

2011 2012 2013 2014 2015

360 706 960 1369 2634

Yervoy® Opdivo® Keytruda®

CAGR 64%

566 942 1126

Source: Company information, annual reports, analyst research consensus
Well-positioned and promising drug development pipeline

Development pipeline focusing on agonistic monospecific and bispecific antibodies targeting TNFR superfamily

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>MOLECULE</th>
<th>TARGET</th>
<th>LEAD OPTIMIZATION</th>
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<td>CD40</td>
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Source: Company Information
ADC-1013: CD40 is a key immuno-oncology target

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.
## ADC-1013: Antibody based immuno-oncology drugs in clinical development

### 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>
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<td>atezolizumab</td>
<td>NSCLC, bladder, renal, etc</td>
<td>III</td>
<td>PD-L1</td>
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<td>Mesothelioma, NSCLC, etc</td>
<td>III</td>
<td>CTLA-4</td>
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<td>Pfizer &amp; MerckSerono</td>
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<td>PD-1</td>
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<td>PD-1</td>
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</table>

- Approximately 70 immuno-oncology mAbs in clinical development
ADC-1013: Systemic anti-tumor effects (1/2)

Two tumors are implanted under the skin
One of the tumors receives ADC-1013 treatment
Anti-tumor immune response towards both tumors can be obtained

Source: Company Information
ADC-1013: Systemic anti-tumor effects (2/2)

Results from pre-clinical evaluation of ADC-1013 in treatment of B16 melanoma

Local ADC-1013 treatment of one tumor (B16 melanoma) in hCD40tg mice delays growth of both the treated and the untreated tumor. Rapid tumor growth is seen of the two tumors in control mice.

Source: Company information
Mice can be cured from bladder cancer (MB49) by ADC-1013 in hCD40tg mice

Cured mice are re-challenged with MB49 and LLC1, but receives no treatment
ADC-1013: Long term immunity (2/2)

Results from pre-clinical evaluation of ADC-1013 in treatment of MB49 bladder cancer

Mice cured from MB49 are immune to later re-challenge with MB49 but not to re-challenge with LLC1

Source: Company Information
ADC-1013: Partnership validating Alligator’s model

**Description of ongoing Phase I trial**
- 40 patients with advanced solid tumors
- 5 clinical sites in the UK, DK and SE

**Partnership details for ADC-1013**
- **Description of agreement**
  - Exclusive world-wide license to develop and commercialize ADC-1013
  - Alligator continues as sponsor for the ongoing Phase I clinical trial
  - Extension and future studies to be sponsored by Janssen
- **Royalty / Milestone potential**
  - Up-front payment plus additional milestones up to a potential total of US$700 million
  - Tiered royalties on worldwide net sales upon successful launch

**Dosing & administration**
- FiH, first dose April 2015
- Dose escalation
- Intra-tumoral

**Primary endpoint**
- Safety and tolerability

**Secondary endpoints**
- Pharmacokinetics
- Immunogenicity
- Clinical efficacy

Source: Company Information
ADC-1015: Bispecific OX40/CTLA-4 Ab in pre-clinical development

ADC-1015 overview

- Bispecific antibody combining OX40 with CTLA-4
- Aim to induce superior efficacy through synergistic immune activation
  - Depletion and suppression of Treg
  - Activation of Teff
- Pre-clinical program ongoing

Clustering results in superior efficacy (T-cell activation)

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: Company Information
Alligator highlights

- Agonistic antibodies for tumor-directed immuno-oncology
- Well-positioned immuno-oncology pipeline
- Major out-licensing deal with Janssen Biotech
- State of the art technology platforms
- Human capital: Highly experienced immuno-oncology team