Aligos Therapeutics Announces Reverse Stock Split

Aug 15, 2024

SOUTH SAN FRANCISCO, Calif., Aug. 15, 2024 (GLOBE NEWSWIRE) -- Aligos Therapeutics, Inc. (Nasdaq: ALGS, “Aligos”, “Company”), a clinical stage biopharmaceutical company focused on developing novel therapeutics to address unmet medical needs in liver and viral diseases, today announced that it will effect a 1-for-25 reverse stock split of its shares of common stock. The reverse stock split will become effective at 12:01 am ET on Monday, August 19, 2024. The Company’s common stock is expected begin trading on the Nasdaq Capital Market under the same symbol (ALGS) on a split-adjusted basis at the market open on August 19, 2024 with the new CUSIP number 01626L 204.

At the effective time, all outstanding stock options, warrants, and equity incentive plans will be proportionally affected. Every 25 shares of issued and outstanding shares of the company’s common stock will automatically be reclassified into one issued and outstanding share of common stock without any change in the par value of $0.0001 per share. No fractional shares will be issued in connection the reverse stock split and stockholders will be entitled to a cash payment in lieu of fractional shares. The reverse stock split will affect all stockholders uniformly and will not affect any stockholder's ownership percentage of Aligos’s shares, except for those stockholders receiving a cash payment in lieu of fractional shares.

The Company is primarily implementing the reverse stock split to enable it to regain compliance with the Nasdaq $1.00 minimum bid price requirement. The reverse stock split was approved by the Company’s stockholders at the Annual Meeting of Stockholders on June 27, 2024. Subsequently, the Board of Directors approved the reverse stock split at a ratio of 1-for-25.

Continental Stock Transfer & Trust Company is acting as the exchange and transfer agent for the reverse stock split. Continental will provide instructions to stockholders with registered shares and those receiving a cash payment for fractional shares, if any. Those stockholders with shares in “street name” will have their positions automatically adjusted, subject to each broker’s processes. If any action is required, each stockholder will receive instructions directly from their broker.

Additional information about the reverse stock split can be found in the definitive proxy statement filed with the Securities and Exchange Commission (SEC) on April 29, 2024, which is available on the SEC’s website, www.sec.gov, and the company’s website at www.aligos.com.

About Aligos

Aligos Therapeutics, Inc. is a clinical stage biopharmaceutical company that was founded in 2018 with the mission to become a world leader in the treatment of liver and viral diseases. Aligos’ strategy is to harness the deep expertise and decades of drug development experience its team has in liver and viral diseases to discover and develop potentially best-in-class therapeutics for metabolic dysfunction-associated steatohepatitis (MASH) and viruses with high unmet medical need such as hepatitis B and coronaviruses.

For more information, please visit www.aligos.com or follow us on LinkedIn or X.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Any statements in this press release that are not historical facts may be considered “forward-looking statements,” including without limitation, statements regarding the reverse stock split and expectations with respect to compliance with the minimum required closing bid price for continued listing on the Nasdaq Capital Market. Such forward-looking statements are subject to substantial risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties inherent in the drug development process, including Aligos’ clinical stage of development, the process of designing and conducting clinical trials, the regulatory approval processes, and market conditions and their impact on the trading price of Aligos’s common stock on the Nasdaq Capital Market. For a further description of the risks and uncertainties that could cause actual results to differ from those anticipated in these forward-looking statements, as well as risks relating to the business of Aligos in general, see Aligos’ Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 6, 2024 and its future periodic reports to be filed or submitted with the Securities and Exchange Commission. Except as required by law, Aligos undertakes no obligation to update any forward-looking statements to reflect new information, events or circumstances, or to reflect the occurrence of unanticipated events.

Aligos Therapeutics

Contact
Jordyn Tarazi

Vice President, Investor Relations & Corporate Communications
+1 (650) 910-0427
jtarazi@aligos.com