
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

**Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

ALIGOS THERAPEUTICS, INC.

(Name of Subject Company (Issuer))

ALIGOS THERAPEUTICS, INC.

(Name of Filing Person (Offeror))

Options To Purchase Common Stock, Par Value \$0.0001 Per Share
(Title of Class of Securities)

01626L105

(CUSIP Number of Class of Securities)

Lawrence M. Blatt, Ph.D.
Chief Executive Officer
Aligos Therapeutics, Inc.
One Corporate Dr., 2nd Floor
South San Francisco, California 94080
(800) 466-6059

(Name, Address and Telephone Number of Person Authorized To Receive Notices and Communications on Behalf of the Filing Person)

Copy to:

Mark V. Roeder
John C. Williams
Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
(650) 328-4600

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer).
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).
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Item 1. Summary Term Sheet.

The information set forth under “Summary Term Sheet – Overview” and “Summary Term Sheet and Questions and Answers” in the Offer to Exchange Certain Outstanding Options to Purchase Common Stock for a Number of Replacement Options, dated January 30, 2024 (the “Offer to Exchange”), attached hereto as Exhibit (a)(1)(i), is incorporated herein by reference.

Item 2. Subject Company Information.

(a) Name and Address. The issuer is Aligos Therapeutics, Inc., a Delaware corporation (“Aligos” or the “Company”). The Company’s principal executive offices are located at One Corporate Drive, 2nd Floor, South San Francisco, California, 93080, and the telephone number of its principal executive offices is (800) 466-6059. The information set forth in the Offer to Exchange under “This Offer – Section 9 (Information Concerning Aligos)” is incorporated herein by reference.

(b) Securities.

This Tender Offer Statement on Schedule TO relates to an offer by the Company to exchange options to purchase the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), that were granted under the Company’s 2020 Incentive Award Plan (the “2020 Plan”) and have exercise prices equal to or greater than the highest closing trading price of a share of Common Stock during the 52-week period ending on February 27, 2024 (the “Offer Expiration Date”), which, as of the date of this Offer, is \$2.10 (such 52-week high closing trading price, the “Minimum Exercise Price”), held by employees and directors of the Company or its subsidiaries who are resident in the United States or Switzerland, for replacement options to purchase Common Stock to be granted under the 2020 Plan (the “Replacement Options”), upon the terms and subject to the conditions set forth in the Offer to Exchange, and the related Terms of Election (the “Terms of Election” and, together with the Offer to Exchange, as they may be amended from time to time, the “Option Exchange”), attached hereto as Exhibit (a)(1)(i) and Exhibit (a)(1)(iii), respectively.

Each option holder that elects to exchange options pursuant to the Option Exchange must submit their election via the option exchange website and agree to the Terms of Election and will be granted Replacement Options to purchase a lesser number of shares of Common Stock. As of January 29, 2024, there were outstanding eligible options to purchase an aggregate of approximately 4,464,262 shares of Common Stock.

The information set forth in the Offer to Exchange under “Summary Term Sheet and Questions and Answers,” “Risk Factors,” “This Offer – Section 1 (Eligibility; Number of Options; Offer Expiration Date),” “This Offer – Section 5 (Acceptance of Options for Exchange; Grant of Replacement Options),” and “This Offer – Section 8 (Source and Amount of Consideration; Terms of Replacement Options)” is incorporated herein by reference.

(c) Trading Market and Price. The information set forth in the Offer to Exchange under “This Offer – Section 7 (Price Range of Shares of Common Stock Underlying the Options)” is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) Name and Address. The Company is both the subject company and the filing person. The information set forth under Item 2(a) above and in the Offer to Exchange under “This Offer – Section 10 (Interests of Directors, Officers and Affiliates; Transactions and Arrangements Concerning our Securities)” is incorporated herein by reference. Pursuant to General Instruction C to Schedule TO, the information set forth on Schedule A to the Offer to Exchange is incorporated herein by reference.

Item 4. Terms of the Transaction.

(a) Material Terms. The information set forth in the Offer to Exchange under “Summary Term Sheet and Questions and Answers” and the sections under “This Offer” titled “Section 1 (Eligibility; Number of Options; Offer Expiration Date),” “Section 3 (Procedures for Electing to Exchange Options),” “Section 4 (Withdrawal Rights),” “Section 5 (Acceptance of Options for Exchange; Grant of Replacement Options),” “Section 6 (Conditions of this

Offer),” “Section 7 (Price Range of Shares of Common Stock Underlying the Options),” “Section 8 (Source and Amount of Consideration; Terms of Replacement Options),” “Section 9 (Information Concerning Aligos),” “Section 11 (Status of Options Acquired by Us in this Offer; Accounting Consequences of this Offer),” “Section 12 (Agreements; Legal Matters; Regulatory Approvals),” “Section 13 (Material U.S. Federal Income Tax Consequences),” and “Section 14 (Extension of Offer; Termination; Amendment)” is incorporated herein by reference.

(b) Purchases. The information set forth in the Offer to Exchange under “This Offer – Section 10 (Interests of Directors, Officers and Affiliates; Transactions and Arrangements Concerning our Securities)” is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(e) Agreements Involving the Subject Company’s Securities. The information set forth in the Offer to Exchange under “This Offer – Section 10 (Interests of Directors, Officers and Affiliates; Transactions and Arrangements our Securities)” is incorporated herein by reference. The documents incorporated herein by reference as Exhibit (d)(1) and Exhibit (d)(2) also contain information regarding agreements relating to securities of the Company.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) Purposes. The information set forth in the Offer to Exchange under “Summary Term Sheet and Questions and Answers” and “This Offer – Section 2 (Purpose of this Offer)” is incorporated herein by reference.

(b) Use of Securities Acquired. The information set forth in the Offer to Exchange under “This Offer – Section 5 (Acceptance of Options for Exchange; Grant of Replacement Options),” and “This Offer – Section 11 (Status of Options Acquired by Us in this Offer; Accounting Consequences of this Offer)” is incorporated herein by reference.

(c) Plans. The information set forth in the Offer to Exchange under “Summary Term Sheet and Questions and Answers” and “This Offer – Section 2 (Purpose of this Offer)” is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a) Source of Funds. The information set forth in the Offer to Exchange under “This Offer – Section 8 (Source and Amount of Consideration; Terms of Replacement Options)” and “This Offer – Section 15 (Fees and Expenses)” is incorporated herein by reference.

(b) Conditions. The information set forth in the Offer to Exchange under “This Offer – Section 6 (Conditions of this Offer)” is incorporated herein by reference. There are no alternative financing arrangements or financing plans for this Offer.

(d) Borrowed Funds. Not applicable.

Item 8. Interest in Securities of the Subject Company.

(a) Securities Ownership. The information set forth in the Offer to Exchange under “This Offer – Section 10 (Interests of Directors, Officers and Affiliates; Transactions and Arrangements Concerning our Securities)” is incorporated herein by reference.

(b) Securities Transactions. The information set forth in the Offer to Exchange under “This Offer – Section 10 (Interests of Directors, Officers and Affiliates; Transactions and Arrangements Concerning our Securities)” is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) **Solicitations or Recommendations.** Not applicable.

Item 10. Financial Statements.

(a) **Financial Information.** The information set forth in the Offer to Exchange under “This Offer – Section 9 (Information Concerning Aligos)” and “This Offer – Section 16 (Additional Information)” is incorporated herein by reference. Our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Securities and Exchange Commission (the “SEC”) on March 9, 2023, including the financial information set forth in Item 8 – Financial Statements and Supplementary Data of our Annual Report on Form 10-K, and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2023, June 30, 2023, and September 30, 2023, filed with the SEC on May 4, 2023, August 3, 2023 and November 2, 2023, respectively, including the financial information set forth in Item 1 – Condensed Consolidated Financial Statements (unaudited) therein are incorporated herein by reference. Our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q are available electronically on the SEC’s website at <http://www.sec.gov>.

(b) **Pro Forma Financial Information.** Not applicable.

Item 11. Additional Information.

(a) **Agreements, Regulatory Requirements and Legal Proceedings.** The information set forth in the Offer to Exchange under “This Offer – Section 10 (Interests of Directors, Officers and Affiliates; Transactions and Arrangements Concerning our Securities),” and “This Offer – Section 12 (Agreements; Legal Matters; Regulatory Approvals)” is incorporated herein by reference.

(c) **Other Material Information.** Not applicable.

Item 12. Exhibits.

The Exhibit Index attached to this Schedule TO is incorporated herein by reference.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 30, 2024

ALIGOS THERAPEUTICS, INC.

By: /s/ Lesley Ann Calhoun
Name: Lesley Ann Calhoun
Title: Executive Vice President, Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Description</u>
(a)(1)(i)	Offer to Exchange Certain Outstanding Options to Purchase Common Stock, dated January 30, 2024
(a)(1)(ii)	Email to all eligible participants from Lawrence M. Blatt, Ph.D.
(a)(1)(iii)	Form of Terms of Election
(a)(1)(iv)	Form of Announcement Email
(a)(1)(v)	Form of Reminder Email Communication
(a)(1)(vi)	Form of Email Confirming Receipt of Election
(a)(1)(vii)	Form of Final Reminder Email
(a)(1)(viii)	Screen Shots of Option Exchange Website
(a)(1)(ix)	Option Exchange Frequently Asked Questions
(a)(1)(x)	Option Exchange Presentation for Eligible Participants
(a)(1)(xi)	Communication to Eligible Participants (incorporated herein by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K, as filed with the SEC on January 25, 2024)
(a)(2)	Not applicable
(a)(3)	Not applicable
(a)(4)	Not applicable
(a)(5)	Not applicable
(b)	Not applicable
(d)(1)	2020 Incentive Award Plan (incorporated herein by reference to Exhibit 10.6(a) to the Company's Registration Statement on Form S-1/A (File No. 333-249077), filed with the SEC on October 9, 2020)
(d)(2)	Form of Stock Option Grant Notice and Stock Option Agreement under the 2020 Incentive Award Plan (incorporated herein by reference to Exhibit 10.6(b) to the Company's Registration Statement on Form S-1/A (File No. 333-249077), filed with the SEC on October 9, 2020)
(g)	Not applicable
(h)	Not applicable
107	Calculation of Filing Fees

ALIGOS THERAPEUTICS, INC.

OFFER TO EXCHANGE CERTAIN OUTSTANDING OPTIONS
TO PURCHASE SHARES OF COMMON STOCK
FOR A NUMBER OF REPLACEMENT OPTIONS

SUMMARY TERM SHEET – OVERVIEW

THIS OFFER AND WITHDRAWAL RIGHTS EXPIRE
AT 11:59 P.M. EASTERN TIME ON FEBRUARY 27, 2024
UNLESS THIS OFFER IS EXTENDED

Aligos Therapeutics, Inc. which is sometimes referred to herein as the “*Company*,” “*Aligos*,” “*our*,” “*us*,” or “*we*,” is offering eligible employees and directors the opportunity to exchange certain outstanding options to purchase shares of our Common Stock (“*Common Stock*”) for new options covering a lesser number of shares of our Common Stock (“*Replacement Options*”), calculated in accordance with specified exchange ratios. We expect to grant the Replacement Options on February 28, 2024. We are making this offer (“*Offer*”) upon the terms, and subject to the conditions, set forth in this Offer to Exchange Certain Outstanding Options to Purchase Share of Common Stock for a Number of Replacement Options (this “*Offer to Exchange*”) and in the related Terms of Election (the “*Terms of Election*”) and, together with this Offer to Exchange, as they may be amended from time to time, the “*Option Exchange*”).

Eligibility. Only Eligible Options may be exchanged in the Option Exchange. For these purposes, “*Eligible Options*” are those options that:

- were granted under the Company’s 2020 Incentive Award Plan (the “*2020 Plan*”);
- are held by an employee or director of Aligos or its subsidiaries as of the Replacement Option Grant Date (as defined below); and
- have an exercise price equal to or greater than the highest closing trading price of a share of Common Stock during the 52-week period ending on the Offer Expiration Date (as defined below), which, as of the date of this Offer, is \$2.10 (such 52-week high closing trading price, the “*Minimum Exercise Price*”).

Options granted under any equity incentive plan other than the 2020 Plan, held by an individual who is not an employee or director of Aligos or its subsidiaries as of the Replacement Option Grant Date or having an exercise price less than the Minimum Exercise Price are not eligible to be exchanged in the Option Exchange.

You are eligible to participate in the Option Exchange only if you:

- are an employee or director of the Company or any of its subsidiaries on the date this Offer commences and remain an employee or director, as applicable, through the Replacement Option Grant Date;
- are resident in the United States or Switzerland; and
- hold at least one Eligible Option as of the Offer Expiration Date.

The outstanding options that you hold under the 2020 Plan give you the right to purchase shares of our Common Stock once those options vest by paying the applicable exercise price (and satisfying any applicable tax withholding obligations). Thus, when we use the term “option” in this Offer to Exchange, we refer to the actual options you hold to purchase shares of our Common Stock and not the shares of Common Stock underlying those options.

Exchange Ratios. The exchange ratios in the Option Exchange represent the number of shares of Common Stock underlying an Eligible Option that an employee must surrender in order to receive one share of Common Stock underlying a Replacement Option, and vary based on the exercise price and remaining term of the Eligible Option. The exchange ratios for the Option Exchange were determined using the Black-Scholes model and are based on, among other things, \$0.679, the per share closing trading price of our Common Stock on January 19, 2024 (the “Reference Price”), the exercise prices of the Eligible Options, and the remaining terms of the Eligible Options and the Replacement Options. The exchange ratios were calculated to result in an aggregate fair value, for accounting purposes, of the Replacement Options approximately equal to the aggregate current fair value of the Eligible Options they replace, based on the Reference Price, in order to balance the compensatory goals of the Option Exchange and the interests of our stockholders, including reducing our total number of shares of Common Stock underlying outstanding options, avoiding further dilution to our stockholders and minimizing the accounting expense of the grants of Replacement Options. The number of shares of our Common Stock subject to each Replacement Option, calculated according to the exchange ratios, will be rounded down to the nearest whole share on a grant-by-grant basis. Replacement Options to purchase fractional shares will not be granted, and you will not receive any cash for fractional shares. The table below sets forth the exchange ratios to be used based on the exercise prices of your Eligible Options.

Exercise Price (\$/share)	Ratio of Shares Subject to Eligible Options Surrendered to Shares Subject to Replacement Option to be Granted
\$2.10 to \$11.85	1.40 to 1
\$11.86 and up	3.40 to 1

If you are eligible to participate in the Option Exchange, you can exchange your Eligible Options on a grant-by-grant basis, i.e., based on the original grant date and exercise price of the Eligible Option (referred to herein as a “*Separate Option Grant*”). No partial exchanges of Separate Option Grants will be permitted; however, you can choose to exchange one or more of your eligible Separate Option Grants without having to exchange all of your eligible Separate Option Grants. If you have previously exercised a portion of an eligible Separate Option Grant, only the portion of the eligible Separate Option Grant which has not yet been exercised will be eligible to be exchanged.

All Eligible Options that we accept pursuant to the Option Exchange will be canceled on the expiration date of this Offer, currently scheduled for 11:59 P.M. Eastern Time on February 27, 2024 (as may be extended, the “*Offer Expiration Date*”), and Eligible Options elected for exchange will no longer be exercisable after that time. We expect to grant the Replacement Options on February 28, 2024, with the date of grant for the Replacement Options referred to in this Offer as the “*Replacement Option Grant Date*.” The Replacement Options will have a per share exercise price equal to the per share closing trading price of our Common Stock on Nasdaq Global Select Market (“*Nasdaq*”), on the Replacement Option Grant Date (or the immediately preceding trading day if the Replacement Option Grant Date is not a trading day).

Terms of Replacement Options. We will grant the Replacement Options under the 2020 Plan, on the Replacement Option Grant Date, which will be February 28, 2024. In order to be granted a Replacement Option, you must remain continuously employed by the Company or one of our subsidiaries or in continuous service as a non-employee director of the Company through the Replacement Option Grant Date.

The Replacement Options:

- will have a per share exercise price equal to the per share closing trading price of our Common Stock on Nasdaq on the Replacement Option Grant Date (or the immediately preceding trading day if the Replacement Option Grant Date is not a trading day);
- be subject to a new initial one-year vesting period from the Replacement Option Grant Date, regardless of whether and to the extent that any of the surrendered Eligible Options are vested. Upon the first anniversary of the Replacement Option Grant Date, the portion of the Replacement Option corresponding to the portion of the surrendered Eligible Option that would have been vested as of such date shall vest, and any remaining unvested portion of the Replacement Option will vest on the same

schedule that previously applied to the surrendered Eligible Option (i.e., in substantially equal installments on the remaining original vesting dates), subject to accelerated vesting upon certain terminations if provided for under the agreement governing the surrendered Eligible Option;

- will have a term equal to the remaining term of the surrendered option;
- if you are an employee of the Company or one of its subsidiaries, will be treated under the U.S. Internal Revenue Code as an incentive stock option to the maximum extent, if any, permitted by applicable law, regardless of the tax status of the Eligible Options surrendered for exchange; and
- will have the terms and be subject to the conditions as provided for in the 2020 Plan and the stock option agreement evidencing the Replacement Option.

Although our Board of Directors has approved this Offer, neither we nor our Board of Directors make any recommendation as to whether you should elect to exchange or refrain from electing to exchange all or any of your Eligible Options. You must make your own decision regarding whether to elect to exchange all or any of your Eligible Options.

This Offer is not conditioned upon a minimum aggregate number of Eligible Options being surrendered for exchange. This Offer is subject to certain conditions which we describe in Section 6 of this Offer to Exchange and the terms described in this Offer.

Shares of our Common Stock are listed on Nasdaq under the symbol "ALGS." On January 29, 2024, the closing price of shares of our Common Stock on the Nasdaq Global Select Market was \$0.69 per share. **We recommend that you obtain current market quotations for shares of our Common Stock before deciding whether to elect to exchange your Eligible Options.**

As of January 29, 2024, Eligible Options outstanding under our 2020 Plan were exercisable for approximately 4,464,262 shares of Common Stock, or approximately 5.9% of our total shares of Common Stock outstanding as of January 29, 2024, which was 75,096,906 shares.

IMPORTANT

If you wish to participate in this Offer, you must log on to the option exchange website at www.myoptionexchange.com and elect to participate on or before 11:59 P.M. Eastern Time, on the Offer Expiration Date, which is currently scheduled for February 27, 2024. Election submissions that are received after this deadline will not be accepted. In order to participate in this Offer and submit your election, you will be required to acknowledge your agreement to all of the terms and conditions of the Offer to Exchange as set forth in the Offer documents.

Elections submitted by any other means, including email, facsimile, hand delivery, interoffice, United States mail (or other post) and Federal Express (or similar delivery service), are not permitted and will not be accepted by us.

You should direct questions about this Offer and requests for additional copies of this Offer to Exchange and the other Offer documents by emailing aligos@infiniteequity.com.

We are not making this Offer to, nor will we accept any election to exchange options from or on behalf of, option holders in any jurisdiction outside of the United States or Switzerland. However, we may, at our discretion, take any actions necessary or desirable for us to make this Offer to option holders in any such jurisdiction.

THIS OPTION EXCHANGE OFFER DOCUMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY STATE OR FOREIGN SECURITIES COMMISSION NOR HAS THE SEC OR ANY STATE OR FOREIGN SECURITIES COMMISSION PASSED UPON THE FAIRNESS OR MERITS OF THIS EXCHANGE OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

ALIGOS HAS NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD ELECT TO EXCHANGE OR REFRAIN FROM ELECTING TO EXCHANGE YOUR OPTIONS PURSUANT TO THIS OFFER. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR OTHER INFORMATION TO WHICH WE HAVE REFERRED YOU. ALIGOS HAS NOT AUTHORIZED ANYONE TO GIVE YOU ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THIS OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DOCUMENT OR IN THE RELATED TERMS OF ELECTION. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY INFORMATION, YOU MUST NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY ALIGOS.

NOTHING IN THIS DOCUMENT SHALL BE CONSTRUED TO GIVE ANY PERSON THE RIGHT TO REMAIN IN THE EMPLOYMENT OR SERVICE OF ALIGOS OR TO AFFECT OUR RIGHT TO TERMINATE THE EMPLOYMENT OR SERVICE OF ANY PERSON AT ANY TIME WITH OR WITHOUT CAUSE TO THE EXTENT PERMITTED UNDER LAW. NOTHING IN THIS DOCUMENT SHOULD BE CONSIDERED A CONTRACT OR GUARANTEE OF WAGES OR COMPENSATION.

ALIGOS RESERVES THE RIGHT TO AMEND OR TERMINATE THE 2020 PLAN AT ANY TIME, AND THE GRANT OF AN OPTION UNDER THE 2020 PLAN OR THIS OFFER DOES NOT IN ANY WAY OBLIGATE ALIGOS TO GRANT ADDITIONAL OPTIONS OR OFFER FURTHER OPPORTUNITIES TO PARTICIPATE IN ANY OPTION EXCHANGE IN ANY FUTURE YEAR. THE GRANT OF AN OPTION AND ANY FUTURE OPTIONS GRANTED UNDER THE 2020 PLAN OR IN RELATION TO THIS OFFER IS WHOLLY DISCRETIONARY IN NATURE AND IS NOT TO BE CONSIDERED PART OF ANY NORMAL OR EXPECTED COMPENSATION THAT IS OR WOULD BE SUBJECT TO SEVERANCE, RESIGNATION, REDUNDANCY, TERMINATION OR SIMILAR PAY, OTHER THAN TO THE EXTENT REQUIRED BY LOCAL LAW.

OPTION EXCHANGE

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Schedule A	A Guide to Tax & Legal Issues for Non-U.S. Employees and Directors
Schedule B	Information Concerning the Directors and Executive Officers of Aligos Therapeutics, Inc.

The following are answers to some of the questions that you may have about this Offer. We urge you to read carefully the following questions and answers, as well as the remainder of this Offer to Exchange. Where applicable, we have included section references to the remainder of this Offer to Exchange where you can find a more complete description of the topics in this question and answer summary. We suggest that you consult with your personal financial and tax advisors before deciding whether to participate in this Offer. Please review this summary term sheet and questions and answers, and the remainder of this Offer to Exchange and the Terms of Election to ensure that you are making an informed decision regarding your participation in this Offer.

For your ease of use, the questions have been separated into three sections:

1. Exchange Design.
2. Administrative/Timing.
3. Other Important Questions.

Exchange Design

1. What is the Option Exchange?

The Option Exchange is being offered by Aligos to allow eligible employees and directors of Aligos or its subsidiaries to exchange their outstanding options that were granted under the 2020 Plan, and have exercise prices equal to or greater than the Minimum Exercise Price for new options to purchase a lesser amount of shares of Common Stock, which we refer to as Replacement Options. The number of shares subject to Replacement Options that will be granted in exchange for existing Eligible Options will be determined by the exchange ratios described below under question 3. The Replacement Options will be granted on the Replacement Option Grant Date, which we expect will be February 28, 2024. The Replacement Options will have an exercise price equal to the closing price of shares of our Common Stock on the Replacement Option Grant Date (or the immediately preceding trading day if the Replacement Option Grant Date is not a trading day). The Replacement Options will be subject to the terms and conditions as provided for in the 2020 Plan. Each Replacement Option will have a term equal to the remaining term of the surrendered option and will be completely vested as of the Replacement Option Grant Date, regardless of whether the surrendered option was wholly or partially vested. Replacement Options will be subject to a new initial one-year vesting period from the Replacement Option Grant Date, regardless of whether and to the extent that any of the surrendered Eligible Options are vested. Upon the first anniversary of the Replacement Option Grant Date, the portion of the Replacement Option corresponding to the portion of the surrendered Eligible Option that would have been vested as of such date shall vest, and any remaining unvested portion of the Replacement Option will vest on the same schedule that previously applied to the surrendered Eligible Option (i.e., in substantially equal installments on the remaining original vesting dates), subject to accelerated vesting upon certain terminations if provided for under the agreement governing the surrendered Eligible Option.

2. Why are we making this Offer?

An objective of our equity incentive programs has been, and continues to be, to align the interests of 2020 Plan participants with those of our stockholders, and we believe that the Option Exchange is an important component in our efforts to achieve that goal. We are implementing the Option Exchange using exchange ratios designed to result in grants of Replacement Options with an accounting value that will be approximately equal to the accounting value of the Eligible Options that are surrendered in the Option Exchange.

A significant majority of our employees' and directors' options have exercise prices that exceed, in some cases significantly, the trading price range of shares of our Common Stock over the past two plus years. We believe these underwater options are no longer effective as incentives to motivate and retain our employees. In the face of a competitive market for exceptional employees, the need for adequate and appropriate incentives and retention tools remains strong. The Offer will also allow our non-employee directors to be fairly compensated for their service on our Board of Directors.

As of January 29, 2024, we had an aggregate of 10,376,838 shares subject to outstanding options under our equity incentive plans or available for issuance under the 2020 Plan, which we collectively refer to as our “overhang,” constituting approximately 13.8% of our outstanding shares of Common Stock as of January 29, 2024, which was 75,096,906 shares. As of January 29, 2024, Eligible Options outstanding under our 2020 Plan were exercisable for approximately 4,464,262 shares of Common Stock, or approximately 5.9% of our total shares of Common Stock outstanding as of January 29, 2024.

Eligible Options remain outstanding and contribute to overhang until such time as they expire, terminate or are otherwise canceled. Although Eligible Options are not likely to be exercised as long as our share price is lower than the applicable exercise price, they will remain an expense on our financial statements with the potential to dilute stockholders’ interests for up to the full term of the options, while delivering relatively little retentive or incentive value. If all of the Eligible Options are exchanged and replaced by Replacement Options, the number of shares of our Common Stock underlying outstanding options under our 2020 Plan would be reduced by approximately 2,219,232 shares, or approximately 3.0% of our total shares of Common Stock outstanding as of January 29, 2024. We believe that the Replacement Options will be more likely to be exercised, which would reduce our overhang. Further, surrendered Eligible Options will be canceled and returned to the pool of shares reserved for future grant under the 2020 Plan.

The Option Exchange is **voluntary** and will allow eligible employees and directors to choose whether to keep their existing options at existing exercise prices and vesting schedules or to exchange those options for Replacement Options with new exercise prices and vesting schedules. We intend the Option Exchange to enable eligible employees and directors to recognize value from their options, but this cannot be guaranteed considering the unpredictability of the stock market. (See Section 2 of the Offer to Exchange entitled “Purpose of this Offer” below for additional information.)

Subject to the limitations set forth in Sections 6 and 14 of the Offer to Exchange entitled “Conditions of this Offer” and “Extension of Offer; Termination; Amendment,” respectively, we reserve the right before the Offer Expiration Date, to terminate or amend this Offer and to postpone our acceptance and cancellation of any options elected for exchange, if at any time on or after the date of commencement of the Offer and prior to the Offer Expiration Date certain events have occurred, including any increase or decrease of greater than 33% of the trading price of shares of our Common Stock that occurs during the tender offer as measured from \$0.69, which was the closing price of shares of our Common Stock on the Nasdaq Global Select Market on January 29, 2024.

3. How does the Option Exchange work?

We are offering eligible employees and directors the opportunity to exchange Eligible Options that were granted under the 2020 Plan, and have an exercise price equal to or greater than the Minimum Exercise Price for a predetermined number of shares of our Common Stock underlying Replacement Options, rounded down to the nearest whole share, based on the exchange ratios described in the table below. The outstanding options that you hold give you the right to purchase shares of our Common Stock once you exercise those options by paying the applicable exercise price of those options (and satisfying any applicable tax withholding obligations). Thus, when we use the term “options” in this Option Exchange, we refer to the actual options you hold to purchase shares of our Common Stock and not the shares of Common Stock underlying those options.

Replacement Options will be granted with a per share exercise price equal to the per share closing trading price of our Common Stock on Nasdaq on the Replacement Option Grant Date (or the immediately preceding trading day if the Replacement Option Grant Date is not a trading day), which we expect to be February 28, 2024. Participating in the Option Exchange requires an eligible employee to make a voluntary election to tender Eligible Options on or before 11:59 P.M. Eastern Time on February 27, 2024, unless this Offer is extended, after which time such election will be irrevocable.

The exchange ratios in the Option Exchange represent the number of shares of Common Stock underlying an Eligible Option that an employee must surrender in order to receive one share of Common Stock underlying a Replacement Option, and vary based on the exercise price of the Eligible Options. The exchange ratios for the Option Exchange were determined using the Black-Scholes model and are based on, among other things, the Reference Price the exercise prices of the Eligible Options,

and the remaining terms of the Eligible Options and the Replacement Options. The exchange ratios were calculated to result in an aggregate fair value, for accounting purposes, of the Replacement Options approximately equal to the aggregate current fair value of the Eligible Options they replace, based on the Reference Price, in order to balance the compensatory goals of the Option Exchange and the interests of our stockholders, including reducing our total number of shares of Common Stock underlying outstanding options, avoiding further dilution to our stockholders and minimizing the accounting expense of the grants of Replacement Options. The number of shares of Common Stock underlying each Replacement Option will be calculated according to the exchange ratios and will be rounded down to the nearest whole share on a grant-by-grant basis (based on the grant date of the Eligible Option). Replacement Options to purchase fractional shares will not be granted, and cash will not be paid for any fractional shares. The table below sets forth the exchange ratios to be based on the per share exercise price of each Eligible Option.

Exercise Price (\$/share)	Ratio of Shares Subject to Eligible Options Surrendered to Shares Subject to Replacement Option to be Granted
\$2.10 to \$11.85	1.40 to 1
\$11.86 and up	3.40 to 1

The per share exercise price of the Replacement Options will be the per share closing trading price of shares of our Common Stock on Nasdaq on the Replacement Option Grant Date (or the immediately preceding trading day if the Replacement Option Grant Date is not a trading day).

Unless prevented by law or applicable regulations, Eligible Options accepted for exchange will be canceled, and Replacement Options will be granted under our 2020 Plan.

Examples

To illustrate how the exchange ratios work, assume that:

(a) You are an active employee resident in the United States.

(b) You have four existing option grants each covering 1,000 shares of Common Stock with corresponding per share exercise prices of: \$0.84, \$1.34, \$3.06 and \$16.18. Each option vests as to 25% of the shares subject to the option on the first anniversary of the vesting commencement date, and as to the remainder in equal monthly installments thereafter, subject to continued employment.

(c) The Replacement Option Grant Date is February 28, 2024.

If you elect to participate in the Offer:

(a) You will only be able to elect to exchange your two existing option grants with per share exercise prices of \$3.06 and \$16.18 for Replacement Options. Your election to exchange can cover zero shares or all 1,000 shares of each separate grant (i.e., with the same exercise price and grant date). You cannot elect to exchange less than the full amount of a separate grant. For example, you cannot elect to exchange 500 shares of the option grant with the exercise price of \$3.06. Instead, you can elect to exchange either all options with that exercise price, or none. If you have previously exercised a portion of an eligible Separate Option Grant, only the portion of the Eligible Option grant which has not yet been exercised will be eligible to be exchanged.

(b) You will not be able to exchange your existing option grant with a per-share exercise price of \$0.84 for a Replacement Option because the exercise price is below the Minimum Exercise Price. You will not be able to exchange your existing option grant with a per-share exercise price of \$1.34 for a Replacement Option because the exercise price is below the Minimum Exercise Price and because it was not granted under the 2020 Plan.

Under these facts, the table below shows the number of shares of Common Stock subject to each Replacement Option you would receive were you to participate in the Offer and elect to exchange the existing Eligible Options with per-share exercise prices of \$3.06 and \$16.18.

Grant Date of Existing Eligible Option	Exercise Price of Existing Eligible Option	Cancelled Shares Subject to Existing Eligible Option	Exchange Ratio	Shares Subject to Replacement Option
2/4/2022	\$3.06	1,000	1.40 to 1	714
12/1/2020	\$16.18	1,000	3.40 to 1	294

Replacement Options will be subject to a new initial one-year vesting period from February 28, 2024 (the Replacement Option Grant Date in this example), regardless of whether any of the surrendered Eligible Options are vested as of February 28, 2024. On February 28, 2025 (the first anniversary of the Replacement Option Grant Date in this example), the portion of the Replacement Option corresponding to the portion of the surrendered Eligible Option that would have been vested as of February 28, 2025, shall vest, and any remaining unvested portion of the Replacement Option will vest on the same schedule that previously applied to the surrendered Eligible Option (i.e., in substantially equal installments on the remaining original vesting dates). This means that each Replacement Option will be completely unvested on February 28, 2024 (the Replacement Option Grant Date in this example), regardless of whether the surrendered option was wholly or partially vested on such date. No portion of the new grant will become vested until February 28, 2025 (the first anniversary of the Replacement Option grant in this example).

In accordance with the above, the Replacement Option granted in respect of the surrendered option granted on December 1, 2020, will vest in full on the first anniversary of the replacement grant date February 28, 2025, subject to your continued employment through such date. The Replacement Option granted in respect of the surrendered option granted on February 4, 2022, will vest as to 535 shares on the first anniversary of the Replacement Option Grant Date, February 28, 2025, and will vest in substantially equal monthly installments thereafter such that the option will be fully vested on February 4, 2026, subject to your continued employment on each applicable vesting date.

4. Which options are eligible for this Offer?

Options eligible for exchange are those held by employees and directors of us and our subsidiaries who are resident in the United States or Switzerland that were granted under the 2020 Plan, having an exercise price equal to or greater than the Minimum Exercise Price.

5. Who is eligible to participate in this Offer?

You are eligible to participate in this Offer only if (i) you are an employee or director of Aligos or any of its subsidiaries as of the Offer commencement date and remain an employee or director through the Replacement Option Grant Date, (ii) you are resident in the United States or Switzerland and (iii) you hold at least one Eligible Option on the Offer Expiration Date.

6. What if I leave Aligos before the Replacement Option Grant Date?

If you are no longer employed with, or cease serving as a director of, Aligos or any of its subsidiaries, whether voluntarily, involuntarily, or for any other reason, before the Replacement Option Grant Date, you will not be able to participate in this Offer.

ACCORDINGLY, IF YOU ARE NOT AN EMPLOYEE OR DIRECTOR OF ALIGOS OR ANY OF ITS SUBSIDIARIES AS DESCRIBED ABOVE WHO IS RESIDENT IN THE UNITED STATES OR SWITZERLAND ON THE REPLACEMENT OPTION GRANT DATE, EVEN IF YOU HAD ELECTED TO PARTICIPATE IN THIS OFFER AND HAD TENDERED SOME OR ALL OF YOUR OPTIONS FOR EXCHANGE, YOUR TENDER WILL AUTOMATICALLY BE DEEMED WITHDRAWN AND YOU WILL NOT PARTICIPATE IN THIS OFFER, AND YOU WILL RETAIN YOUR OUTSTANDING OPTION(S) IN ACCORDANCE WITH THEIR CURRENT TERMS AND CONDITIONS. IN THE CASE OF A TERMINATION

OF YOUR SERVICE, YOU MAY BE ENTITLED TO EXERCISE YOUR OUTSTANDING OPTION(S) DURING A LIMITED PERIOD OF TIME FOLLOWING THE TERMINATION OF SERVICE IN ACCORDANCE WITH THEIR TERMS TO THE EXTENT THAT THEY ARE VESTED AS OF SUCH TERMINATION OF SERVICE. (See Section 1 of the Offer to Exchange entitled "Eligibility; Number of Options; Offer Expiration Date" and Section 5 of the Offer to Exchange entitled "Acceptance of Options for Exchange; Grant of Replacement Options" below for additional information.)

7. Why aren't the exchange ratios set at one-for-one?

The exchange ratios for the Option Exchange were determined using the Black-Scholes model and are based on, among other things, the Reference Price, the exercise prices of the Eligible Options, and the remaining terms of the Eligible Options and the Replacement Options. The exchange ratios were calculated to result in an aggregate fair value, for accounting purposes, of the Replacement Options approximately equal to the aggregate current fair value of the Eligible Options they replace, based on the Reference Price, in order to balance the compensatory goals of the Option Exchange and the interests of our stockholders, including reducing our total number of shares of Common Stock underlying outstanding options, avoiding further dilution to our stockholders and minimizing the accounting expense of the grants of Replacement Options. If we were to exchange the options on a one-for-one basis, but reduce the exercise price to the lower current fair market value of shares of our Common Stock, the fair value of the Replacement Options and the associated accounting expense would be greater than the current fair value of the Eligible Options. Accordingly, the higher-value Replacement Options will cover fewer shares of our Common Stock than the lower-value Eligible Options they replace to achieve the same relative value.

8. If I participate, what will happen to my exchanged options?

Eligible Options that you elect to exchange will be cancelled on the Offer Expiration Date, which is currently scheduled for 11:59 P.M. Eastern Time on February 27, 2024, unless this Offer is extended.

9. If I elect to exchange some of my Eligible Options, do I have to elect to exchange all of my Eligible Options?

No. You may elect to exchange your Eligible Options on a grant-by-grant basis (determined based on options having the same grant date and exercise price), that is you may elect to exchange or not exchange each Separate Option Grant. If you elect to exchange any portion of a Separate Option Grant in the Offer, you must elect to exchange the entire Separate Option Grant. No partial exchanges of Separate Option Grants will be permitted.

10. What happens to Eligible Options that I choose not to exchange or that you do not accept for exchange?

Eligible Options that you choose not to exchange or that we do not accept for exchange will remain outstanding and will retain their existing terms, exercise prices and vesting schedules.

11. Will I receive non-qualified stock options or incentive stock options if I participate in this Offer?

If you are an employee of Aligos or its subsidiaries, Replacement Options will constitute incentive stock options for U.S. federal income tax purposes to the maximum extent permitted by applicable law. To the extent not permitted by applicable law and if you are a non-employee director, Replacement Options will constitute non-qualified stock options.

12. What are the conditions to this Offer?

This Offer is subject to the conditions described in Section 6. This Offer is not conditioned upon a minimum aggregate number of options being elected for exchange. (See Section 6 of the Offer to Exchange entitled "Conditions of this Offer" below for additional information.)

Administrative/Timing

13. How do I participate in this Offer?

If you choose to participate in the Option Exchange, you must take the following action on or before 11:59 P.M., Eastern Time, on the Offer Expiration Date:

1. Use your user log-in ID and password (which you will set up using instructions that will be emailed to you) to access the option exchange website at www.myoptionexchange.com; and
2. Properly complete and submit your election via the option exchange website by (a) navigating to the Election Form page, (b) indicating which Eligible Options you wish to exchange by selecting "Exchange" or "Do Not Exchange" in the Election column and "Next" at the bottom of the page, and (c) after reading all of the offering materials, checking the appropriate boxes, typing your electronic signature, and selecting "Submit." By selecting the "Submit" button you are acknowledging and agreeing to the Terms of Election.

Aligos must receive your properly completed submission on or before 11:59 P.M. Eastern Time on the Offer Expiration Date, which is to occur on February 27, 2024, unless extended by us.

You can change your election any time during the Offering period; however, the last election that you make, if any, on or prior to 11:59 P.M. Eastern Time on the Offer Expiration Date will be final and irrevocable.

If you elect to exchange an Eligible Option grant, you must elect to exchange that entire Eligible Option grant. If you hold more than one Eligible Option grant, however, you may choose to exchange Separate Option Grants, on a grant-by-grant basis, without having to exchange all of your Eligible Option grants. No partial exchanges of Separate Option Grants will be permitted. If you are eligible to participate in the Option Exchange, the option exchange website will list all of your eligible Separate Option Grants.

Confirmation statements for submissions through the option exchange website will be emailed directly to you, and you may also obtain a confirmation from the option exchange website after submitting your election or withdrawal. You should print and save a copy of the confirmation for your records.

Elections submitted by any other means, including email, facsimile, hand delivery, interoffice, United States mail (or other post) and Federal Express (or similar delivery service), are not permitted, and will not be accepted.

14. How do I find out the details about my existing options?

Information on your Eligible Options will be provided to you with this Offer on the option exchange website located at www.myoptionexchange.com.

15. What will happen if I do not submit my election by the deadline?

If you do not submit your election by the deadline, then you will not participate in this Offer, and all options currently held by you will remain intact at their original exercise price and subject to their original terms and conditions. (See "Risk Factors" below for additional information).

IF YOU FAIL TO PROPERLY SUBMIT YOUR ELECTION BY THE DEADLINE, YOU WILL NOT BE PERMITTED TO PARTICIPATE IN THIS OFFER.

16. During what period of time can I withdraw or change my previous elections?

You can withdraw or change your previously submitted election to exchange or not exchange Eligible Options at any time on or before 11:59 P.M. Eastern Time on the Offer Expiration Date, which is scheduled to occur on February 27, 2024, unless extended by us. If this Offer is extended beyond February 27, 2024, you can withdraw or change your election at any time until the extended expiration of this Offer. To change your previously submitted

election, you must submit a new election in the same manner described in Question 13 before the election deadline. To withdraw your previously submitted election, submit a new election before the election deadline, and select “No” in the election column for the particular option(s) you wish to withdraw. It is your responsibility to confirm that we have received your correct election before the deadline. In all cases, the last election submitted and received prior to the deadline will be final and irrevocable. (See Section 4 of the Offer to Exchange entitled “Withdrawal Rights” below for additional information.)

AFTER THE DEADLINE TO WITHDRAW OR CHANGE YOUR ELECTION HAS OCCURRED, YOU WILL NOT BE PERMITTED TO WITHDRAW OR CHANGE YOUR ELECTION.

17. Can I exchange the remaining portion of an Eligible Option grant that I have already partially exercised?

Yes, any unexercised portion of a separate Eligible Option grant can be exchanged. If you have previously exercised a portion of an Eligible Option grant, only the portion of that option grant that has not yet been exercised will be eligible to be exchanged. Any portion of a Separate Option Grant that has been exercised is not eligible to participate in the Option Exchange. The Replacement Option will only replace the portion of Eligible Option grant that is cancelled upon the expiration of this Offer.

18. Can I select which of my Eligible Options to exchange?

Yes. You can exchange your Eligible Options on a grant-by-grant basis, determined based on the grant date and exercise price of the original option. However, no partial exchanges of Separate Option Grants will be permitted.

19. Can I exchange both vested and unvested Eligible Options?

Yes. You can exchange Eligible Options, whether or not they are vested (and you must exchange all of the unexercised portion of a Separate Option Grant if you choose to exchange such Separate Option Grant). Each Replacement Option, however, will be completely unvested on the Replacement Option Grant Date, regardless of whether the surrendered Eligible Option was wholly or partially vested.

20. What will be my new option exercise price?

The per share exercise price of the Replacement Options will be the per share closing trading price of our Common Stock on Nasdaq on the Replacement Option Grant Date, which is expected to occur on February 28, 2024. (See Section 1 of the Offer to Exchange entitled “Eligibility; Number of Options; Offer Expiration Date,” Section 2 of the Offer to Exchange entitled “Purpose of this Offer” and “Risk Factors” below for additional information.)

21. When will the Replacement Options be granted?

We will grant the Replacement Options on the Replacement Option Grant Date, which we expect to occur on February 28, 2024. If this Offer is extended beyond the Offer Expiration Date, then the Replacement Options will be granted on an extended Offer Expiration Date. (See Section 8 of the Offer to Exchange entitled “Source and Amount of Consideration; Terms of Replacement Options” below for more information.)

22. When will the Replacement Options vest?

Replacement Options will be subject to a new initial one-year vesting period from the Replacement Option Grant Date, regardless of whether and to the extent that any of the surrendered Eligible Options are vested. Upon the first anniversary of the Replacement Option Grant Date, the portion of the Replacement Option corresponding to the portion of the surrendered Eligible Option that would have been vested as of such date shall vest, and any remaining unvested portion of the Replacement Option will vest on the same schedule that previously applied to the surrendered Eligible Option (i.e., in substantially equal installments on the remaining original vesting dates), subject to accelerated vesting upon certain terminations if provided for under the agreement governing the surrendered Eligible Option. This means that all Replacement Options will be completely unvested on the Replacement Option Grant Date, regardless of whether the surrendered option was wholly or partially vested as of the Offer Expiration Date.

Like all of our outstanding options, the vesting of the Replacement Options is dependent upon continued service with Aligos or its subsidiaries through the applicable vesting date. Replacement Options are subject to the terms and conditions as provided for in the 2020 Plan and may be forfeited if not vested at the time of a termination of service. (See Section 8 of the Offer to Exchange entitled “Source and Amount of Consideration; Terms of Replacement Options” below for additional information.)

23. What will be the terms and conditions of my Replacement Options?

Replacement Options will have terms and conditions set forth in the 2020 Plan and will be subject to an applicable form of option award agreement (based on whether you are an employee or director). In addition, the number of shares subject to the Replacement Options and the Replacement Options’ exercise prices, vesting dates will be different from such terms that are applicable to Eligible Options, but the Replacement Options will otherwise have terms and conditions generally similar to the surrendered Eligible Options.

You are encouraged to consult the 2020 Plan and the forms of option award agreements for complete information about the terms of the Replacement Options, which are available through the option exchange website. Each Replacement Option will have a term equal to the remaining term of the surrendered option, subject to earlier expiration of the option following termination of your employment or service, as applicable, with Aligos or any of its subsidiaries. (See Section 8 of the Offer to Exchange entitled “Source and Amount of Consideration; Terms of Replacement Options” below for additional information.)

24. What if my employment or service with Aligos is terminated after the Replacement Options are granted?

If your service with Aligos and its subsidiaries terminates for any reason after the Replacement Option has been granted, you will forfeit any shares of Common Stock underlying your Replacement Options that are unvested at the date of your termination, subject to any provisions providing for accelerated vesting. You may exercise your Replacement Options that are vested as of the date of your termination must be exercised within the time set forth in your option award agreement (generally, within 3 months following the date of your termination of service). (See Section 8 of the Offer to Exchange entitled “Source and Amount of Consideration; Terms of Replacement Options” below for additional information.)

25. What happens if Aligos is subject to a change in control AFTER the Replacement Options are granted?

Although we are not currently contemplating a merger or similar transaction that could result in a change in control of our Company, we are reserving the right to take any actions that we deem necessary or appropriate to complete a transaction that our Board of Directors believes is in the best interest of our Company and our stockholders. It is possible that, after the grant of Replacement Options, we might effect or enter into an agreement, such as a merger or other similar transaction, in which the current share ownership of our Company will change such that a new group of stockholders has the number of votes necessary to control stockholder voting decisions. We refer to this type of transaction as a change in control transaction.

To obtain detailed change in control provisions governing your current options, you can refer to our 2020 Plan, as applicable, and the prospectus for our 2020 Plan, each of which is available through the option exchange website. Your stock option agreement(s) and certain other agreements between you and Aligos may also contain provisions that affect the treatment of your options in the event of a change in control.

26. What happens if Aligos is subject to a change in control BEFORE the Replacement Options are granted?

Although we are not currently contemplating a merger or similar transaction that could result in a change in control of our Company, we reserve the right to take any actions that we deem necessary or appropriate to complete a transaction that our Board of Directors believes is in the best interest of our Company and our stockholders. This could include terminating this Offer and/or your right to receive Replacement Options under this Offer.

Any change in control transaction, or announcement of such transaction, could have a substantial effect on our share price, including potentially substantial appreciation in the price of shares of our Common Stock. Depending on the structure of such a transaction, price appreciation in the shares of Common Stock associated with the Replacement Options could be drastically altered. For example, if shares of our Common Stock were to be acquired in a cash merger, the fair market value of our shares, and hence the price at which we grant the Replacement Options, would likely be a price at or near the cash price being paid for the shares of Common Stock in the transaction. As a result of such a transaction, it is possible that the exercise price of the Replacement Options may be more than you might otherwise anticipate. In addition, in the event of an acquisition of our Company for stock, tendering option holders might receive options to purchase shares of a different issuer. (See Section 2 of the Offer to Exchange entitled "Purpose of this Offer" below for additional information.)

27. Are there other circumstances where I would not be granted Replacement Options?

Yes. Even if we accept your tendered options, we will not grant Replacement Options to you if we are prohibited by applicable law or regulations from doing so, or until all necessary government approvals have been obtained. We will use reasonable efforts to avoid a prohibition, but if prohibited by applicable law or regulation on the Offer Expiration Date, you will not be granted Replacement Options, if at all, until all necessary government approvals have been obtained. **In addition, we will not grant Replacement Options to you if you are not an employee or director of us or our subsidiaries on the Replacement Option Grant Date.** (See Section 12 of the Offer to Exchange entitled "Agreements; Legal Matters; Regulatory Approvals" below for additional information.)

28. After the Offer Expiration Date, what happens if my options end up underwater again?

The price of shares of our Common Stock may not appreciate over the long term, and your Replacement Options may become underwater after the Offer Expiration Date. **WE CAN PROVIDE NO ASSURANCE AS TO THE PRICE OF SHARES OF OUR COMMON STOCK AT ANY TIME IN THE FUTURE.** (See Section 2 of the Offer to Exchange entitled "Purpose of this Offer" below for additional information.)

Other Important Questions

29. What are the U.S. Federal tax consequences of my participation in this Offer?

The following is a summary of the material U.S. federal income tax consequences of participating in this Offer for those individuals subject to U.S. federal income tax. This summary does not discuss all of the tax consequences that may be relevant to you in light of your particular circumstances, nor is it intended to be applicable in all respects to all categories of option holders.

The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "*Code*"), and regulations, rulings and judicial decisions as of the date of this Offer. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed. The federal, state and local tax consequences for each individual will depend upon that person's individual circumstances. Included as part of this Option Exchange are disclosures regarding the expected material federal tax consequences of this Offer in the United States and in countries other than the United States in which employees and directors of Aligos are eligible to participate in this Offer. You should review these disclosures carefully before deciding whether or not to participate in this Offer. (See [Schedule A](#) of the Offer to Exchange entitled "A Guide to Tax & Legal Issues for Non-U.S. Employees and Directors" below for additional information.)

If you are considering participating in this Offer, you should consult your own financial, legal and/or tax advisors concerning the federal, state and local tax consequences in light of your particular situation and any consequences arising under the laws of any other taxing jurisdiction applicable to you.

If you accept this Offer and are subject to taxation in the United States, under current law, you generally will not recognize income for federal income tax purposes either at the time your exchanged options are cancelled or when the Replacement Options are granted.

Each Replacement Option granted to an employee of Aligos or its subsidiaries will constitute an “incentive stock option” to the maximum extent permitted by the Code. Any portion of your Replacement Options that cannot constitute an incentive stock option under the Code will constitute a non-qualified stock option.

When you exercise a non-qualified stock option, you will generally recognize ordinary income in an amount equal to the difference between the exercise price of the option and the fair market value of the shares subject to the option on the date of exercise. If you were an employee at the time of the grant of the option, any income recognized upon exercise of a non-qualified stock option generally will constitute wages for which withholding will be required. Upon disposition of the shares acquired upon exercise of a non-qualified stock option, any gain or loss is treated as capital gain or loss.

When you exercise an incentive stock option, you generally will not recognize any income for U.S. tax purposes, but the difference between the exercise price of the option and the fair market value of the shares subject to the option on the date of exercise generally will constitute an item of adjustment for alternative minimum tax purposes. Upon disposition of the shares acquired upon exercise of an incentive stock option, if the shares have been held at the end of the applicable holding period (as described below), any gain or loss from the exercise price initially paid will be treated as capital gain or loss. If the shares have been held for a shorter period of time, the difference between the exercise price paid for the shares and the fair market value of the shares on the date of exercise will be treated as ordinary income and any additional gain or loss will be reported as a capital gain or loss. For the purposes of the foregoing, the holding period is the later of two years from the date of grant (including the Replacement Option Grant Date) or one year from the date the incentive stock option is exercised.

The Company generally will be entitled to a corresponding deduction equal to the amount of income recognized by you if we comply with applicable reporting requirements.

If you are subject to the tax laws of a country other than the United States, even if you are a resident of the United States, you should be aware that there may be other tax consequences that may apply to you. Tax consequences may vary depending on each individual’s circumstances. You should review these disclosures carefully before deciding whether or not to participate in this Offer.

30. How should I decide whether or not to participate?

The decision to participate must be each individual’s personal decision and will depend largely on each individual’s assumptions about the future of our business, our share price, the overall economic environment, and the performance of publicly traded stocks generally. The likely lower exercise price of Replacement Options may allow you to recognize value from your option sooner. There is an inflection point, however, at higher Aligos share prices where the value of the Eligible Option you surrendered would have been greater than the value of the Replacement Option. The reason for this is because your Replacement Option will cover fewer shares than the Eligible Option you surrendered. The inflection point for each option grant varies depending on the exercise price and the exchange ratio of such Eligible Option grant. In addition, you should consider the vesting schedule of the Replacement Options, which will be subject to a new one-year cliff, regardless of whether the surrendered option was wholly or partially vested.

We understand that this will be a challenging decision for all eligible individuals. THE OPTION EXCHANGE CARRIES CONSIDERABLE RISK, AND THERE ARE NO GUARANTEES OF OUR FUTURE SHARE PERFORMANCE OR THE PRICE OF SHARES OF OUR COMMON STOCK ON THE OFFER EXPIRATION DATE. (See Section 17 of the Offer to Exchange entitled “Miscellaneous” below for additional information.)

31. What do the executive officers and the members of our Board of Directors think of this Offer? Who can I contact to help me decide whether or not I should exchange my Eligible Options?

Although our Board of Directors has approved this Offer, neither our executive officers nor the members of our Board of Directors make any recommendation as to whether you should elect to exchange or refrain from exchanging your Eligible Options. Please contact your personal financial and tax advisors to assist you in determining if you should exchange your Eligible Options.

32. What are some of the potential risks if I choose to exchange my outstanding Eligible Options?

We cannot predict how shares of our Common Stock or the stock market will perform before the date that the Replacement Options will be granted, and the price of Aligos shares of Common Stock may increase significantly. This could result in the new grants having a higher exercise price than those you exchanged and could make the Replacement Options less valuable than those you exchanged. In addition, because the Replacement Option you will receive will be exercisable for fewer shares than the Eligible Option you surrendered, there is an inflection point at higher Aligos share prices where the value of the Eligible Option you surrendered would have been greater than the value of your Replacement Option.

If you elect to participate in this Offer, the vesting of each Replacement Option granted to you will be subject to a new one-year cliff. Upon the first anniversary of the Replacement Option Grant Date, the portion of the Replacement Option corresponding to the portion of the surrendered Eligible Option that would have been vested as of such date shall vest, and any remaining unvested portion of the Replacement Option will vest on the same monthly schedule that previously applied to the surrendered Eligible Option (i.e., in substantially equal installments on the remaining original vesting dates). This means that you will be required to continue to provide services to Aligos or its subsidiaries for one year after the date on which your Replacement Option is granted in order to vest in whole or in part in the Replacement Option. If your services to Aligos and its subsidiaries terminate for any reason prior to vesting of your Replacement Option, you will forfeit the then-unvested portion of your Replacement Option. (See "Risk Factors" below for additional information.)

33. To whom should I ask questions regarding this Offer?

If you have questions regarding the Exchange Offer or have requests for assistance (including requests for additional copies of this Offer to Exchange document or other documents relating to the Exchange Offer), please email aligos@infiniteequity.com.

ALIGOS MAKES NO RECOMMENDATION AS TO WHETHER YOU SHOULD PARTICIPATE IN THE OFFER. YOU MUST MAKE YOUR OWN DECISION WHETHER AND TO WHAT EXTENT TO PARTICIPATE. WE ENCOURAGE YOU TO SPEAK WITH YOUR FINANCIAL, LEGAL AND/OR TAX ADVISORS, AS NECESSARY, BEFORE DECIDING WHETHER TO PARTICIPATE IN THE OFFER.

RISK FACTORS

Participation in this Offer involves a number of potential risks and uncertainties, including those described below. This list and the risk factors set forth under the heading entitled “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, and our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC, highlight the material risks related to Aligos which may impact your decision of participating in this Offer. You should carefully consider these risks and we encourage you to speak with your financial, legal and/or tax advisors before deciding whether to participate in this Offer. In addition, we strongly urge you to read the sections in this Option Exchange discussing the tax consequences of participating in this Offer, as well as the rest of this Option Exchange for a more in-depth discussion of the risks that may apply to you.

In addition, this Option Exchange and our SEC reports referred to above include forward-looking statements concerning our business, operations and financial performance and condition, as well as our plans, objectives and expectations for our business, operations and financial performance and condition. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that are in some cases beyond our control and may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “predict,” “potential,” “positioned,” “seek,” “should,” “target,” “will,” “would,” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled “Risk Factors” included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 and our Annual Report on Form 10-K for the year ended December 31, 2022. Furthermore, such forward-looking statements speak only as of the date of this report. We undertake no obligation to publicly update or revise any forward-looking statements contained herein for any reason after the date of this report to conform these statements to new information, actual results or changes in our expectations, except as required by applicable law.

The safe harbor provided in the Private Securities Litigation Reform Act of 1995, by its terms, does not apply to statements made in connection with this Offer.

Risks Related to This Offer

If the price of shares of our Common Stock increases after the date of grant of the Replacement Options, your surrendered Eligible Options might have been worth more than the Replacement Options that you will receive in exchange for them.

Because you will receive Replacement Options covering fewer shares than the Eligible Options surrendered, your Replacement Options will have less potential for increases in value due to significantly higher Aligos share prices.

Any Replacement Options you receive in this Offer will have less favorable vesting terms than those of the related Eligible Options you are surrendering. This means that if your employment or service, as applicable, with us terminates during the new vesting period, or if the Replacement Option otherwise terminates prior to your being fully vested in it, you might have been better off if you had continued holding the Eligible Option rather than exchanging it for a Replacement Option.

If you elect to participate in this Offer, the vesting of each Replacement Option granted to you will be subject to a new one-year cliff, regardless of whether and to the extent that any of the surrendered Eligible Options are vested. Upon the first anniversary of the Replacement Option Grant Date, the portion of the Replacement Option corresponding to the portion of the surrendered Eligible Option that would have been vested as of such date shall vest, and any remaining unvested portion of the Replacement Option will vest on the same schedule that previously applied to the surrendered Eligible Option (i.e., in substantially equal installments on the remaining original vesting dates), subject to accelerated vesting upon certain terminations if provided for under the agreement governing the

surrendered Eligible Option. This means that you will be required to continue to provide services to Aligos or its subsidiaries for one year after the date on which your Replacement Option is granted in order to be vested in whole or in part in the Replacement Option. If your service to Aligos and its subsidiaries terminates for any reason prior to vesting of your Replacement Option, you will forfeit the then-unvested portion of your Replacement Option.

You should carefully consider the relative benefit to you if the vesting of your Eligible Options has already accrued, compared to the benefit of a lower-priced option with a longer vesting period. If our share price increases in the future to a value above the exercise price of an Eligible Option that you surrender in this Offer prior to the cliff vesting date, you could conclude that it would have been preferable to have retained the Eligible Option with its higher exercise price and greater amount of accrued vesting rather than have surrendered it for a Replacement Option with a lower exercise price and re-started vesting.

Nothing in this Offer should be construed to confer upon you the right to remain an employee or director of Aligos or its subsidiaries. The terms of your employment or service with us remain unchanged. We cannot guarantee or provide you with any assurance that you will not be subject to involuntary termination or that you will otherwise remain in our employ or service until the grant date for the Replacement Options or thereafter.

If you are subject to foreign tax laws, even if you are a resident of the United States, there may be tax and social insurance consequences relating to this Offer.

If you are subject to the tax laws of another country, even if you are a resident of the United States, you should be aware that there may be other tax and social insurance consequences that may apply to you. You should be certain to consult your own tax advisors to discuss these consequences. You should read Schedule A attached to this Offer to Exchange. Schedule A discusses the tax consequences relating to this Offer for your country of residence. You should also be certain to consult your own tax advisors to discuss these consequences.

Risks Related to Our Business and Shares of Common Stock

You should carefully review the risk factors contained in our Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2023, and our Annual Report on Form 10-K for the year ended December 31, 2022, and also the other information provided in this Option Exchange and the other materials that we have filed with the SEC, before making a decision on whether or not to tender your Eligible Options. You may access these filings electronically at the SEC's website at <http://www.sec.gov>. In addition, we will provide without charge to you, upon your request, a copy of any or all of the documents to which we have referred you. See "This Offer - Additional Information" for more information regarding reports we file with the SEC and how to obtain copies of or otherwise review these reports. These reports can also be accessed free of charge at <https://investor.aligos.com/>.

1. Eligibility; Number of Options; Offer Expiration Date.

Upon the terms and subject to the conditions of this Option Exchange, we are offering eligible employees the opportunity to exchange certain outstanding Eligible Options to purchase shares of our Common Stock for new options covering a lesser number of shares of our Common Stock (“*Replacement Options*”), calculated in accordance with specified exchange ratios. We will grant the Replacement Options on February 28, 2024 (the “*Replacement Option Grant Date*”).

Only Eligible Options may be exchanged in the Option Exchange. For these purposes, “*Eligible Options*” are those options that:

- were granted under the Company’s 2020 Incentive Award Plan (the “*2020 Plan*”);
- are held by employees or directors of Aligos and its subsidiaries as of the Replacement Option Grant Date (each as defined below); and
- have an exercise price equal to or greater than the highest closing trading price of a share of Common Stock during the 52-week period ending on the Offer Expiration Date (as defined below), which, as of the date of this Offer, is \$2.10 (such 52-week high closing trading price, the “*Minimum Exercise Price*”).

Options granted under any equity incentive plan other than the 2020 Plan, held by an individual who is not an employee or director of Aligos or its subsidiaries as of the Replacement Option Grant Date or having an exercise price less than the Minimum Exercise Price are not eligible to be exchanged in the Option Exchange.

You are eligible to participate in the Option Exchange only if you:

- are an employee or director of the Company or any of its subsidiaries on the date this Offer commences and remain an employee or director, as applicable, through the Replacement Option Grant Date;
- are resident in the United States or Switzerland; and
- hold at least one Eligible Option as of the Offer Expiration Date.

The outstanding options that you hold under the 2020 Plan give you the right to purchase shares of our Common Stock once those options vest by paying the applicable exercise price (and satisfying any applicable tax withholding obligations). Thus, when we use the term “option” in this Offer to Exchange, we refer to the actual options you hold to purchase shares of our Common Stock and not the shares of Common Stock underlying those options.

If you elect to exchange options, you will not be eligible to receive Replacement Options unless you continue to be employed by Aligos or any of its subsidiaries or continue to serve as a non-employee director of Aligos, as applicable, through the Replacement Option Grant Date.

ACCORDINGLY, IF YOU ARE NOT AN EMPLOYEE OR DIRECTOR OF ALIGOS OR ANY OF ITS SUBSIDIARIES AS DESCRIBED ABOVE WHO IS RESIDENT IN THE UNITED STATES OR SWITZERLAND ON THE REPLACEMENT OPTION GRANT DATE, EVEN IF YOU HAD ELECTED TO PARTICIPATE IN THIS OFFER AND HAD TENDERED SOME OR ALL OF YOUR ELIGIBLE OPTIONS FOR EXCHANGE, YOUR TENDER WILL AUTOMATICALLY BE DEEMED WITHDRAWN AND YOU WILL NOT PARTICIPATE IN THIS OFFER, AND YOU WILL RETAIN YOUR OUTSTANDING OPTIONS IN ACCORDANCE WITH THEIR CURRENT TERMS AND CONDITIONS. IN THE CASE OF A TERMINATION OF YOUR SERVICE, YOU MAY EXERCISE YOUR OUTSTANDING OPTIONS DURING A LIMITED PERIOD OF TIME FOLLOWING THE TERMINATION OF SERVICE IN ACCORDANCE WITH THEIR TERMS TO THE EXTENT THAT THEY ARE VESTED AS OF SUCH TERMINATION OF SERVICE.

If you are eligible to participate in the Option Exchange, you can exchange your Eligible Options on a grant-by-grant basis, based on the original grant date and exercise price of the Eligible Option (referred to herein as a “*Separate Option Grant*”). No partial exchanges of Separate Option Grants will be permitted; however, you can choose to exchange one or more of your Separate Option Grants without having to exchange all of your Separate Option Grants. If you have previously exercised a portion of an Eligible Option grant, only the portion of the Eligible Option grant which has not yet been exercised will be eligible to be exchanged.

If you properly tender your Eligible Options and such tendered options are accepted for exchange, the tendered options will be cancelled and, subject to the terms of this Offer, you will be entitled to receive Replacement Options to purchase that number of shares of Common Stock determined using the exchange ratios set forth in the table below, subject to adjustments for any future stock splits, stock dividends and similar events, in accordance with the terms of the 2020 Plan and the option award agreement.

The exchange ratios in the Option Exchange represent the number of shares of Common Stock underlying an Eligible Option that an employee must surrender in order to receive one share of Common Stock underlying a Replacement Option, based on the exercise price of the Eligible Options. The exchange ratios for the Option Exchange were determined using the Black-Scholes model and are based on, among other things, the Reference Price, the exercise prices of the Eligible Options, and the remaining terms of the Eligible Options and the Replacement Options. The table below sets forth the exchange ratios to be used based on the exercise price per share of the Eligible Option.

Exercise Price (\$/share)	Ratio of Shares Subject to Eligible Options Surrendered to Shares Subject to Replacement Option to be Granted
\$2.10 to \$11.85	1.40 to 1
\$11.86 and up	3.40 to 1

We will not grant any Replacement Options to purchase fractional shares, and we will not pay cash for fractional shares. Instead, if the exchange ratios yield a fractional amount of shares, we will round down to the nearest whole number of shares with respect to each option on a grant-by-grant basis.

Unless prevented by applicable law or regulations, Replacement Options will be granted under the 2020 Plan. The Replacement Options will have the terms and be subject to the conditions as provided for in the 2020 Plan and the stock option agreement evidencing the Replacement Option. The Replacement Options will have a new grant date, a new exercise price, a new vesting schedule, will be classified as incentive stock options to the maximum extent permitted by applicable law and will cover a fewer number of shares of shares of our Common Stock than the surrendered Eligible Option.

The per-share exercise price of the Replacement Options will be equal to the per share closing trading price of shares of our Common Stock on Nasdaq on the Replacement Option Grant Date, which we expect to be February 28, 2024.

The term “Offer Expiration Date” means 11:59 P.M. Eastern Time on February 27, 2024, unless and until we, in our discretion, extend the period of time during which this Offer will remain open, in which event the term “Offer Expiration Date” refers to the latest time and date at which this Offer, as so extended, expires. See Section 14 of this Option Exchange entitled “Extension of Offer; Termination; Amendment” for a description of our rights to extend, delay, terminate and amend this Offer.

For purposes of this Offer, a “business day” means any day other than a Saturday, a Sunday or a U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, Eastern Time of each such day.

2. Purpose of this Offer.

An objective of our equity incentive programs has been, and continues to be, to align the interests of equity incentive plan participants with those of our stockholders, and we believe that the Option Exchange is an important component in our efforts to achieve that goal. We are implementing the Option Exchange using exchange ratios designed to result in potential grants of replacement stock options with an accounting value that will be approximately equal to the accounting value of the Eligible Options that are surrendered in the Option Exchange.

A significant majority of our employees' and directors' options have exercise prices that exceed, in some cases significantly, the trading prices of shares of our Common Stock over the past two plus years. We believe these underwater options are no longer effective as incentives to motivate and retain our employees. In the face of a competitive market for exceptional employees, the need for adequate and appropriate incentives and retention tools remains strong. The Offer will also allow our non-employee directors to be fairly compensated for their service on our Board of Directors.

As of January 29, 2024, we had an aggregate of 10,376,838 shares subject to outstanding options under our equity plans or available for issuance under the 2020 Plan, which we collectively refer to as our "overhang," constituting approximately 13.8% of our outstanding shares of Common Stock as of January 29, 2024, which was 75,096,906 shares. As of January 29, 2024, Eligible Options outstanding under our 2020 Plan were exercisable for approximately 4,464,262 shares of Common Stock, or approximately 5.9% of our total shares of Common Stock outstanding as of January 29, 2024.

Eligible Options remain outstanding and contribute to overhang until such time as they expire or are otherwise cancelled. Although Eligible Options are not likely to be exercised as long as our share price is lower than the applicable exercise price, they will remain on our financial statements with the potential to dilute stockholders' interests for up to the full term of the options, while delivering relatively little retentive or incentive value. If all of the Eligible Options are exchanged and replaced by Replacement Options, the number of shares of our Common Stock underlying outstanding options under our 2020 Plan would be reduced by approximately 2,219,232 shares, or approximately 3.0% of our total shares of Common Stock outstanding as of January 29, 2024. We believe that the Replacement Options will be more likely to be exercised, which would reduce our overhang. Further, surrendered Eligible Options will be cancelled and returned to the pool of shares reserved for future grant under the 2020 Plan.

THERE IS NO GUARANTEE THAT THE INTENDED BENEFITS OF THE OPTION EXCHANGE WILL BE REALIZED CONSIDERING THE UNPREDICTABILITY OF THE STOCK MARKET.

We may engage in transactions in the future that could significantly change our structure, ownership, organization or management or the make-up of our Board of Directors and that could significantly affect the price of shares of our Common Stock. If we engage in such a transaction or transactions prior to the date we grant the Replacement Options, our share price could increase (or decrease) and the exercise price of the Replacement Options could be higher (or lower) than the exercise price of Eligible Options you elect to have cancelled as part of this Offer. The per share exercise price of any Replacement Options granted to you in return for options you elect to exchange will be the per share closing trading price of shares of our Common Stock on the Replacement Option Grant Date (or the immediately preceding trading day if the Replacement Option Grant Date is not a trading day). You will be at risk of any increase in our share price during the period prior to the Replacement Option Grant Date for these and other reasons.

Although we are not currently contemplating a merger or similar transaction that could result in a change in control of our Company, we are reserving the right, in the event of a merger or similar transaction, to take any actions we deem necessary or appropriate to complete a transaction that our Board of Directors believes is in the best interest of our Company and our stockholders. This could include terminating your right to receive Replacement Options under this Offer. If we were to terminate your right to receive Replacement Options under this Offer in connection with such a transaction, your original options will remain outstanding pursuant to their original terms.

Subject to the foregoing, and except as otherwise disclosed in this Option Exchange or in our filings with the SEC that are incorporated by reference, as of the date hereof, we have no plans, proposals or negotiations (although we often consider such matters in the ordinary course of our business and intend to continue to do so in the future) that relate to or would result in:

- (a) any extraordinary transaction, such as a merger, reorganization or liquidation, involving us or our subsidiaries;
- (b) any purchase, sale or transfer of a material amount of our assets or the assets of our subsidiaries;
- (c) any material change in our present dividend rate or policy, or our indebtedness or capitalization;
- (d) any change in our present Board of Directors or management, including, but not limited to, any plans or proposals to change the number or the terms of directors or to fill any existing Board vacancies or to change any material term of the employment contract of any executive officer;
- (e) any other material change in our corporate structure or business;
- (f) shares of our Common Stock being delisted from any national securities exchange or ceasing to be authorized for quotation in an automated quotation system operated by a national securities association;
- (g) shares of our Common Stock becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”);
- (h) the suspension of our obligation to file reports pursuant to Section 15(d) of the Exchange Act;
- (i) the acquisition by any person of an additional amount of our securities or the disposition of an amount of any of our securities; or
- (j) any change in our certificate of incorporation or bylaws, or any actions which could impede the acquisition of control of us by any person.

NEITHER WE NOR OUR BOARD OF DIRECTORS MAKES ANY RECOMMENDATION AS TO WHETHER YOU SHOULD ELECT TO EXCHANGE YOUR OPTIONS, NOR HAVE WE AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. YOU ARE URGED TO EVALUATE CAREFULLY ALL OF THE INFORMATION PROVIDED IN CONNECTION WITH THIS OFFER. YOU MUST MAKE YOUR OWN DECISION WHETHER TO ELECT TO EXCHANGE YOUR OPTIONS.

3. Procedures for Electing to Exchange Options.

Proper exchange of options. Participation in this Offer is voluntary. If you choose to participate in this Offer, you must do the following on or before the Offer Expiration Date, which is expected to be 11:59 P.M. Eastern Time, on February 27, 2024.

1. Use your user log-in ID and password (which you will set up using instructions that will be emailed to you) to access the option exchange website at www.myoptionexchange.com; and
2. Properly complete and submit your election via the option exchange website by (a) navigating to the Election Form page, (b) indicating which Eligible Options you wish to exchange by selecting “Exchange” or “Do Not Exchange” in the Election column and “Next” at the bottom of the page and (c) after reading all of the offering materials, checking the appropriate boxes, typing your electronic signature, and selecting “Submit.” By selecting the “Submit” button you are acknowledging and agreeing to the Terms of Election.

Aligos must receive your properly completed submission on or before 11:59 P.M. Eastern Time, on the Offer Expiration Date.

If you elect to exchange an Eligible Option grant, you must elect to exchange that entire Eligible Option grant. If you hold more than one Eligible Option grant, however, you may choose to exchange Separate Option Grants, on a grant-by-grant basis, without having to exchange all of your Eligible Option grants. No partial exchanges of Separate Option Grants will be permitted. For a summary of your Eligible Options please refer to the option exchange website, which, among other things, lists your Eligible Options, the grant date(s) of your Eligible Options, the exercise price(s) of your Eligible Options, the number of shares of our Common Stock subject to your Eligible Options and the number of shares of our Common Stock subject to Replacement Options you would receive in exchange for each Eligible Option.

Your election to participate becomes irrevocable after the Offer Expiration Date, which is 11:59 P.M. Eastern Time on February 27, 2024, unless the Offer is extended, in which case your election will become irrevocable after the new Offer Expiration Date. You may change your mind after you have submitted an election and withdraw from the Offer at any time on or before 11:59 P.M. Eastern Time on the Offer Expiration Date, as described in Section 4 of the Offer to Exchange entitled "Withdrawal Rights." You may change your mind as many times as you wish, but you will be bound by the last properly submitted election we receive on or before 11:59 P.M. Eastern Time on the Offer Expiration Date.

Confirmation statements for submissions through the option exchange website will be emailed to you, and you may also obtain a confirmation from the site after submitting your election. You should print and save a copy of the confirmation for your records.

Only elections that are complete and actually received by Aligos on or before 11:59 P.M. Eastern Time on the Offer Expiration Date will be accepted. Elections may be submitted only via the option exchange website. Elections submitted by any other means, including email, facsimile, hand delivery, interoffice, United States mail (or other post) and Federal Express (or similar delivery service), are not permitted and will not be accepted.

We will strictly enforce the offering period, subject only to any extension, which we may grant in our sole discretion.

Our receipt of your election is not by itself an acceptance of your Eligible Options for exchange. For purposes of this Offer, we will be deemed to have accepted Eligible Options for exchange that are validly elected to be exchanged and are not properly withdrawn as of the time when we give written notice to the option holders generally of our acceptance of Eligible Options for exchange. We may issue this notice of acceptance by press release, email or other form of written communication. Eligible Options accepted for exchange will be cancelled as of the Offer Expiration Date.

If you do not submit your election on or before 11:59 P.M. Eastern Time on the Offer Expiration Date, then you will not participate in this Offer, and all options currently held by you will remain intact at their original exercise price and with their original terms.

Subject to our rights to extend, terminate and amend this Offer, we currently expect that we will accept promptly after 11:59 P.M. Eastern Time on the Offer Expiration Date all properly elected Eligible Options that have not been validly withdrawn. We will determine, in our sole discretion, all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any Eligible Option grants. We reserve the right to reject any election or any Eligible Option elected to be exchanged that we determine are not in appropriate form or that we determine are unlawful to accept or not timely made. Neither we nor any other person is obligated to give notice of any defects or irregularities in any election, nor will anyone incur any liability for failure to give any notice. No surrender of Eligible Options will be deemed to have been properly made until all defects or irregularities have been cured by the tendering holder of the Eligible Options or waived by us. Subject to any order or decision by a court or arbitrator of competent jurisdiction, our determination of these matters will be final and binding on all parties. Subject to Rule 13e-4 under the Exchange Act we also reserve the right to waive any of the conditions of the Offer or any defect or irregularity in any surrender with respect to any particular Eligible Options or any particular eligible employee.

Our acceptance constitutes an agreement.

Your election to exchange Eligible Options through the procedures described above constitutes your acceptance of the terms and conditions of this Offer, and will be controlling, absolute and final, subject to your withdrawal rights under the Offer as described in Section 4 of this Offer to Exchange entitled "Withdrawal Rights" and our acceptance of your tendered Eligible Options in accordance with the Offer as described in Section 5 of the Offer to Exchange entitled "Acceptance of Options for Exchange; Grant of Replacement Options." **Our acceptance of your Eligible Options for exchange will constitute a binding agreement between Aligos and you upon the terms and subject to the conditions of this Offer.**

4. Withdrawal Rights.

You can only withdraw your elected options in accordance with the provisions of this Section 4.

You can withdraw your elected options at any time on or before 11:59 P.M. Eastern Time on the Offer Expiration Date, currently scheduled for February 27, 2024. If the Offer Expiration Date is extended by us, you can withdraw your elected options at any time until 11:59 P.M. Eastern Time on the Offer Expiration Date (as extended).

To validly withdraw elected options via the option exchange website, you must submit a new election via the option exchange website and select "Do Not Exchange" in the election column for the particular Eligible Option(s) you wish to withdraw. You must submit the new election on or before 11:59 P.M. Eastern Time on the Offer Expiration Date.

It is your responsibility to confirm that we received your new election indicating the withdrawal of your elected options on or before 11:59 P.M. Eastern Time on the Offer Expiration Date. If you elect to withdraw options, you must withdraw all of your Eligible Options on a grant-by-grant basis.

You cannot rescind any withdrawal, and your Eligible Options will thereafter be deemed not properly elected for exchange for purposes of this Offer unless you properly re-elect to exchange all of your Eligible Options on or before 11:59 P.M. Eastern Time on the Offer Expiration Date by following the procedures described in Section 3 of the Offer to Exchange entitled "Procedures for Electing to Exchange Options".

Neither Aligos nor any other person is obligated to give notice of any defects or irregularities in any election withdrawal, nor will anyone incur any liability for failure to give any such notice. We will determine, in our discretion, all questions as to the form and validity, including time of receipt, of notices or elections of withdrawal. Subject to any order or decision by a court or arbitrator of competent jurisdiction, our determination of these matters will be final and binding.

5. Acceptance of Options for Exchange; Grant of Replacement Options.

Upon the terms and subject to the conditions of this Offer listed in Section 6 of the Offer to Exchange entitled "Conditions of this Offer" below, and promptly following the expiration of this Offer, we will accept for exchange and cancel options properly elected for exchange and not validly withdrawn on or before 11:59 P.M. Eastern Time on the Offer Expiration Date. Once your options have been accepted for exchange, you will receive a confirmation notice promptly following the expiration of this Offer confirming that your options have been accepted for exchange and cancelled.

If your options are properly elected for exchange and accepted by us, we will cancel your options on the Offer Expiration Date, and you will also be granted Replacement Options on the Replacement Option Grant Date, which is expected to occur on February 28, 2024.

If you are no longer providing services to Aligos or its subsidiaries, whether voluntarily, involuntarily, or for any other reason before the Offer Expiration Date, you will not be able to participate in this Offer. Also, if you change your place of residence outside of the United States or Switzerland, you will not be able to participate in this Offer.

ACCORDINGLY, IF YOU ARE NOT AN EMPLOYEE OR DIRECTOR OF ALIGOS OR ANY OF ITS SUBSIDIARIES AS DESCRIBED ABOVE WHO IS RESIDENT IN THE UNITED STATES OR SWITZERLAND ON THE REPLACEMENT OPTION GRANT DATE, EVEN IF YOU HAD ELECTED TO PARTICIPATE IN THIS OFFER AND HAD TENDERED SOME OR ALL OF YOUR OPTIONS FOR EXCHANGE, YOUR TENDER WILL AUTOMATICALLY BE DEEMED WITHDRAWN AND YOU WILL NOT PARTICIPATE IN THIS OFFER, AND YOU WILL RETAIN YOUR OUTSTANDING OPTIONS IN ACCORDANCE WITH THEIR CURRENT TERMS AND CONDITIONS. IN THE CASE OF A TERMINATION OF YOUR EMPLOYMENT OR SERVICE, AS APPLICABLE, YOU MAY EXERCISE YOUR OUTSTANDING OPTIONS DURING A LIMITED PERIOD OF TIME FOLLOWING THE TERMINATION OF EMPLOYMENT OR SERVICE, AS APPLICABLE, IN ACCORDANCE WITH THEIR TERMS TO THE EXTENT THAT THEY ARE VESTED AS OF SUCH TERMINATION OF EMPLOYMENT OR SERVICE.

For purposes of this Offer, we will be deemed to have accepted for exchange options that are validly elected for exchange and not properly withdrawn, when we give written notice to the option holders of our acceptance for exchange of such options; such notice may be given by press release, email or letter. Subject to our rights to extend, terminate and amend this Offer, we expect that you will receive the stock option agreement evidencing your Replacement Option as promptly as practicable after the Replacement Option Grant Date.

6. Conditions of this Offer.

Notwithstanding any other provision of this Offer, we will not be required to accept any options elected for exchange, and we may terminate or amend this Offer, or postpone our acceptance and cancellation of any options elected for exchange, in each case subject to certain limitations, if at any time on or after the date of commencement of the Offer and prior to the Offer Expiration Date any of the following events has occurred, or in our reasonable judgment, has been determined by us to have occurred, regardless of the circumstances giving rise thereto, other than acts or omissions to act by us:

(a) there shall have been threatened or instituted or be pending any action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, before any court, authority, agency or tribunal that directly or indirectly challenges the making of this Offer, the acquisition of some or all of the options elected for exchange pursuant to this Offer or the issuance of Replacement Options;

(b) there shall have been any action threatened, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to this Offer or us, by any court or any authority, agency or tribunal that would or might directly or indirectly:

(i) make the acceptance for exchange of, or issuance of Replacement Options for, some or all of the options elected for exchange illegal or otherwise restrict or prohibit consummation of this Offer;

(ii) delay or restrict our ability, or render us unable, to accept for exchange or grant Replacement Options for some or all of the options elected for exchange; or

(iii) materially and adversely affect the business, condition (financial or other), income, operations or prospects of Aligos;

(c) there shall have occurred:

(i) any general suspension of trading in securities on any national securities exchange or in the over-the-counter market in the United States;

(ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;

- (iii) in the case of any of the foregoing existing at the time of the commencement of this Offer, a material acceleration or worsening thereof;
 - (iv) any increase or decrease of greater than 33% of the market price of shares of our Common Stock that occurs during the tender offer as measured from \$0.69, which was the closing price of shares of our Common Stock on the Nasdaq Global Select Market on January 29, 2024; or
 - (v) any decline in either Nasdaq Composite Index or the Standard and Poor's Index of 500 Companies by an amount in excess of 10% measured during any time period after the close of business on the date of commencement of the Offer; or
- (d) a tender or exchange offer with respect to some or all of shares of our Common Stock, or a merger or acquisition proposal for us, shall have been proposed, announced or made by another person or entity or shall have been publicly disclosed, or we shall have learned that:
- (i) any person, entity or group within the meaning of Section 13(d)(3) of the Exchange Act, shall have acquired or proposed to acquire beneficial ownership of more than 5% of our outstanding shares of Common Stock, or any new group shall have been formed that beneficially owns more than 5% of our outstanding shares of Common Stock, other than any such person, entity or group that has filed a Schedule 13D or Schedule 13G with the SEC on or before the date of commencement of the Offer;
 - (ii) any such person, entity or group that has filed a Schedule 13D or Schedule 13G with the SEC on or before the date of commencement of the Offer shall have acquired or proposed to acquire beneficial ownership of an additional 2% or more of the outstanding shares of shares of our Common Stock; or
 - (iii) any person, entity or group shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or made a public announcement reflecting an intent to acquire us or any of the assets or securities of us;
- (e) any of the situations described above existed at the time of commencement of this Offer and that situation, in our reasonable judgment, deteriorates materially after commencement of this Offer; or
- (f) any change or changes shall have occurred in the business, condition (financial or other), assets, income, operations, prospects or share ownership of Aligos that, in our reasonable judgment, is or may have a material adverse effect on Aligos.

The conditions to this Offer are for our benefit. We may assert them in our discretion regardless of the circumstances giving rise to them before the Offer Expiration Date, other than acts or omissions by us. We may waive them, in whole or in part, at any time and from time to time prior to the Offer Expiration Date, in our reasonable discretion, whether or not we waive any other condition to this Offer. Our failure at any time to exercise any of these rights will not be deemed a waiver of any such rights. The waiver of any of these rights with respect to particular facts and circumstances will not be deemed a waiver with respect to any other facts and circumstances. Subject to any order or decision by a court or arbitrator of competent jurisdiction, any determination we make concerning the events described in this Section 6 will be final and binding upon all persons.

7. Price Range of Shares of Common Stock Underlying the Options.

Shares of our Common Stock are listed on Nasdaq under the symbol "ALGS." The following table shows, for the periods indicated, the high and low closing sales prices of shares of our Common Stock as listed on Nasdaq Global Select Market.

	HIGH	LOW
<u>Fiscal Year Ending December 31, 2024</u>		
First Quarter (through January 29, 2024)	\$ 0.75	\$ 0.68
<u>Fiscal Year Ended December 31, 2023</u>		
Fourth Quarter	\$ 0.80	\$ 0.56
Third Quarter	\$ 1.06	\$ 0.71
Second Quarter	\$ 1.36	\$ 0.89
First Quarter	\$ 2.11	\$ 0.87
<u>Fiscal Year Ending December 31, 2022</u>		
Fourth Quarter	\$ 1.12	\$ 0.89
Third Quarter	\$ 1.60	\$ 1.00
Second Quarter	\$ 2.14	\$ 1.04
First Quarter	\$12.20	\$ 2.08
<u>Fiscal Year Ended December 31, 2021</u>		
Fourth Quarter	\$17.69	\$11.48
Third Quarter	\$17.72	\$14.57
Second Quarter	\$33.60	\$20.30
First Quarter	\$ 2.11	\$ 0.59

As of January 29, 2024, the last reported sale price of shares of our Common Stock on Nasdaq was \$0.69 per share.

WE RECOMMEND THAT YOU OBTAIN CURRENT MARKET QUOTATIONS FOR SHARES OF OUR COMMON STOCK BEFORE DECIDING WHETHER TO ELECT TO EXCHANGE YOUR OPTIONS. THE PRICE OF SHARES OF OUR COMMON STOCK HAS BEEN, AND IN THE FUTURE MAY BE, VOLATILE AND COULD DECLINE. THE TRADING PRICE OF SHARES OF OUR COMMON STOCK HAS FLUCTUATED IN THE PAST AND IS EXPECTED TO CONTINUE TO DO SO IN THE FUTURE AS A RESULT OF A NUMBER OF FACTORS, MANY OF WHICH ARE OUTSIDE OUR CONTROL. IN ADDITION, THE STOCK MARKET HAS EXPERIENCED EXTREME PRICE AND VOLUME FLUCTUATIONS THAT HAVE AFFECTED THE MARKET PRICES OF MANY COMPANIES AND THAT HAVE OFTEN BEEN UNRELATED OR DISPROPORTIONATE TO THE OPERATING PERFORMANCE OF THOSE COMPANIES.

8. Source and Amount of Consideration; Terms of Replacement Options.

Consideration

We will grant Replacement Options, subject to applicable laws and regulations, in exchange for Eligible Options properly elected to be exchanged by you and accepted by us for exchange. The number of shares of our Common Stock subject to the Replacement Options will be determined as follows, subject to adjustments for any stock splits, stock dividends and similar events affecting the shares of Common Stock, in accordance with the terms of the 2020 Plan and the option award agreement.

The exchange ratios in the Option Exchange represent the number of shares of Common Stock underlying an Eligible Option that you must exchange for each share of Common Stock underlying a Replacement Option, based on the exercise price of the existing Eligible Option. The exchange ratios for the Option Exchange were determined using the Black-Scholes model and are based on, among other things, the Reference Price, the exercise prices of the Eligible Options, and the remaining terms of the Eligible Options and the Replacement Options. The table below sets forth the exchange ratios to be used based on the exercise price of the Eligible Option.

Exercise Price (\$/share)	Ratio of Shares Subject to Eligible Options Surrendered to Shares Subject to Replacement Option to be Granted
\$2.10 to \$11.85	1.40 to 1
\$11.86 and up	3.40 to 1

We will not grant any Replacement Options to purchase fractional shares, and we will not pay cash for fractional shares. Instead, if the exchange ratios yield a fractional amount of shares, we will round down to the nearest whole number of shares with respect to each option on a grant-by-grant basis.

As of January 29, 2024, there were outstanding Eligible Options to purchase an aggregate of 4,464,262 of the Company's shares of Common Stock. If 100% of Eligible Options were to be exchanged and Replacement Options granted in accordance with the exchange ratios set out above, the number of shares of Common Stock underlying such Replacement Options would be approximately 2,245,030 shares.

Terms of Replacement Options

The terms and conditions of your existing Eligible Options are set forth in our 2020 Plan and the stock option agreements evidencing the Eligible Options. The Replacement Options will have the terms and be subject to the conditions as provided for in the 2020 Plan and a new stock option agreement. Each Replacement Option will have a term equal to the remaining term of the surrendered option, subject to earlier expiration of the option following termination of your service with Aligos and its subsidiaries.

The description of the 2020 Plan set forth herein is only a summary of some of the material provisions of the 2020 Plan, but is not complete. These descriptions are subject to, and qualified in their entirety by reference to, the actual provisions of the 2020 Plan. Information regarding our equity incentive plans may be found in the S-8 Registration Statements and related prospectuses prepared by us in connection with each of the equity incentive plans. Copies of the equity incentive plans and prospectuses are available through the option exchange website or upon request by emailing aligos@infinitteequity.com. Copies will be provided promptly at our expense.

Vesting of Replacement Options

The Replacement Options will be subject to a new initial one-year vesting period from the Replacement Option Grant Date, regardless of whether and to the extent that any of the surrendered Eligible Options are vested. Upon the first anniversary of the Replacement Option Grant Date, the portion of the Replacement Option corresponding to the portion of the surrendered Eligible Option that would have been vested as of such date shall vest, and any remaining unvested portion of the Replacement Option will vest on the same schedule that previously applied to the surrendered Eligible Option (i.e., in substantially equal installments on the remaining original vesting dates), subject to accelerated vesting upon certain terminations if provided for under the agreement governing the surrendered Eligible Option. This means that all Replacement Options will be completely unvested on the Replacement Option Grant Date, regardless of whether the surrendered option was partially vested.

Vesting and exercise of Replacement Options are dependent upon continued service Aligos or any of its subsidiaries. Replacement Options are subject to the terms and conditions as provided for in the 2020 Plan and will be forfeited if not vested at time of termination of employment or service, as applicable.

SUBJECT TO APPLICABLE LAW, NOTHING IN THIS DOCUMENT SHOULD BE CONSTRUED TO CONFER UPON YOU THE RIGHT TO REMAIN AN EMPLOYEE OF THE COMPANY OR ANY OF ITS SUBSIDIARIES OR NON-EMPLOYEE DIRECTOR OF THE COMPANY. THE TERMS OF YOUR EMPLOYMENT OR SERVICE WITH US REMAIN UNCHANGED. WE CANNOT GUARANTEE OR PROVIDE YOU WITH ANY ASSURANCE THAT YOU WILL NOT BE SUBJECT TO INVOLUNTARY TERMINATION OR THAT YOU WILL OTHERWISE REMAIN IN OUR EMPLOY OR SERVICE UNTIL THE REPLACEMENT OPTION GRANT DATE OR AFTER THAT DATE.

IF YOU EXCHANGE ELIGIBLE OPTIONS FOR REPLACEMENT OPTIONS AND YOU CEASE TO BE AN EMPLOYEE OR DIRECTOR OF THE COMPANY OR ANY OF ITS SUBSIDIARIES BEFORE THE REPLACEMENT OPTIONS ARE FULLY VESTED, YOU WILL FORFEIT ANY UNVESTED PORTION OF YOUR REPLACEMENT OPTION.

Exercise

Generally, you may exercise the vested portion of your Replacement Option at any time during the option's term and within 3 months after the termination of your services to Aligos and its subsidiaries. If your services to Aligos and its subsidiaries terminates prior to any portion of your Replacement Option becoming vested, you will forfeit the unvested portion of your Replacement Option, subject to any provisions providing for accelerated vesting. Your ability to exercise options following your termination of service may be restricted and will be subject to the terms and conditions of the 2020 Plan and the applicable option award agreement.

U.S. Federal Income Tax Consequences of Options

You should refer to Section 13 of the Offer to Exchange entitled "Material U.S. Federal Income Tax Consequences" for a discussion of material U.S. federal income tax consequences of the Replacement Options, as well as the consequences of accepting or rejecting this Offer. You should refer to the relevant tax disclosure discussion under [Schedule A](#) for a discussion of the believed tax consequences of participating in this Offer in your country of residence if your country of residence is not the United States.

Registration of Option Shares

All shares of Common Stock issuable upon exercise of options under our equity incentive plans, including the shares that will be issuable upon exercise of all Replacement Options, have been registered under the Securities Act of 1933, as amended (the "*Securities Act*"), on one or more registration statements on Form S-8 filed with the SEC. Unless you are considered an "affiliate" of Aligos (as defined under the Exchange Act), you will be able to sell your option shares free of any transfer restrictions under SEC Rule 144 promulgated under the Securities Act.

Aligos Therapeutics, Inc. 2020 Incentive Award Plan

Eligibility and Administration. Employees, consultants and directors of Aligos and its subsidiaries are eligible to receive awards under the 2020 Plan. The 2020 Plan may be administered by our Board of Directors, its compensation committee, or such other committee as is designated by the Board of Directors. To the extent required to comply with Rule 16b-3 of the Exchange Act, it is intended that each member of the compensation committee or other committee designated by the Board of Directors be a "non-employee director" within the meaning of Rule 16b-3. Such committee or our Board of Directors may delegate its powers under the 2020 Plan to one or more members of the Board of Directors or one or more directors, officers or managers of the Company or any subsidiary, provided that no officer may be delegated the authority to grant awards to or amend awards held by senior executives of the Company who are subject to Section 16 of the Exchange Act or any officer or director to whom authority to grant or amend awards has been delegated. The Board of Directors, committee or delegate thereof, as applicable, is referred to herein as the "*Plan Administrator*." The Plan Administrator has the authority to administer the 2020 Plan, including the power to determine eligibility, the types and sizes of awards, the price and vesting schedule of awards, the methods for settling awards, the method of payment for any exercise or purchase price, any rules and regulations the Plan Administrator deems necessary to administer the 2020 Plan, and the acceleration or waiver of any vesting restriction.

Limitation on Awards and Shares Available. The number of shares of Common Stock authorized for issuance under the 2020 Plan is equal to the sum of (a) 4,426,822 shares, (b) any shares that are available for issuance under the Aligos Therapeutics, Inc. 2018 Equity Incentive Plan (the "*2018 Plan*") as of the effective date of the 2020 Plan and (c) an annual increase on the first day of each year beginning in 2021 and ending in 2030, equal to the lesser of (i) 5% of the shares of our Common Stock outstanding on the last day of the immediately preceding fiscal year and (ii) such smaller number of shares of our Common Stock as determined by our Board of Directors; provided, that no more than 32,672,731 shares may be issued pursuant to the exercise of incentive stock options. The shares of Common Stock distributed pursuant to an award under the 2020 Plan may be authorized but unissued shares, shares purchased by the Company on the open market or treasury shares.

If any shares subject to an award under the 2020 Plan or any award under the 2018 Plan are forfeited, expire or are settled for cash, any shares deemed subject to such award may, to the extent of such forfeiture, expiration or cash settlement, be used again for new grants under the 2020 Plan. Awards granted under the 2020

Plan in connection with the assumption or substitution of outstanding equity awards previously granted by a company or other entity in the context of a corporate acquisition or merger will not reduce the shares authorized for grant under the 2020 Plan.

Assuming 100% participation in the option exchange, the option exchange would result in approximately 2,219,232 shares being returned to the 2020 Plan reserve (following the grant of Replacement Options). Shares returned to the 2020 Plan will be available for use, in the discretion of the Plan Administrator, in future equity grants to employees, board members and consultants that will offer retention and incentive value.

Awards. The 2020 Plan provides for the grant of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance bonus awards, performance stock unit awards, dividend equivalents and other stock or cash-based awards. All awards under the 2020 Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. No fractional shares shall be issued or delivered pursuant to the 2020 Plan or any award thereunder.

Options. Options provide for the purchase of shares of Common Stock in the future at an exercise price set on the grant date. Incentive stock options, by contrast to non-qualified stock options, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of an option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of incentive stock options granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of an option may not be longer than ten years (or five years in the case of incentive stock options granted to certain significant stockholders). Vesting conditions determined by the Plan Administrator may apply to options and may include continued service, performance and/or other conditions.

Share Appreciation Rights. Stock appreciation rights entitle their holder, upon exercise, to receive an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a stock appreciation right may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute stock appreciation rights granted in connection with a corporate transaction) and the term of a stock appreciation right may not be longer than ten years. Vesting conditions determined by the Plan Administrator may apply to stock appreciation rights and may include continued service, performance and/or other conditions. Stock appreciation rights under the 2020 Plan will be settled in cash or shares of Common Stock, or in a combination of both, as determined by the Plan Administrator.

Restricted Stock Awards. A restricted stock award is an award of nontransferable shares of Common Stock that remain forfeitable unless and until specified vesting conditions are met. Vesting conditions applicable to restricted stock may be based on continuing service, the attainment of performance goals and/or such other conditions as the Plan Administrator may determine. In general, restricted stock may not be sold or otherwise transferred until restrictions are removed or expire. Participants holding restricted stock will have voting rights and will have the right to receive dividends; however, dividends may not be paid until the applicable shares of restricted stock vests.

Restricted Share Unit Awards. Restricted stock units are contractual promises to deliver shares of Common Stock (or the fair market value of such shares in cash) in the future, which may also remain forfeitable unless and until specified vesting conditions are met. Restricted stock units generally may not be sold or transferred until vesting conditions are removed or expire. The shares underlying restricted stock units will not be issued until the restricted stock units have vested, and recipients of restricted stock units generally will have no voting or dividend rights prior to the time the restricted stock units are settled in shares, unless the restricted stock unit award includes a dividend equivalent right (in which case the participant may be entitled to dividend equivalent payments under certain circumstances). Delivery of the shares underlying restricted stock units may be deferred under the terms of the award or at the election of the participant, if the Plan Administrator permits such a deferral. On the settlement date or dates, we will issue to the participant one unrestricted, fully transferable share of Common Stock (or the fair market value of one such share in cash) for each vested and non-forfeited restricted stock unit.

Performance Stock Units and Performance Bonus Awards. Performance stock unit awards are denominated in shares or unit equivalents, and performance bonus awards are denominated in cash. Each may be linked to one or more performance or other criteria as determined by the Plan Administrator.

Other Stock or Cash-Based Awards. Other stock or cash-based awards are awards of cash, fully vested shares of Common Stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our Common Stock. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The Plan Administrator will determine the terms and conditions of other stock or cash-based awards, which may include vesting conditions based on continued service, performance and/or other conditions.

Dividend Equivalents. Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our Common Stock and may be granted alone or in tandem with awards other than options or stock appreciation rights. Dividend equivalents may accrue on awards, but are not payable unless and until the applicable award vests.

Amendment and Termination. Our Board of Directors may amend or terminate the 2020 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the aggregate number of shares available under the 2020 Plan. In addition, no amendment, suspension or termination of the 2020 Plan may, without the consent of the affected participant, materially and adversely affect the participant's rights. No incentive stock option may be granted pursuant to the 2020 Plan after the tenth anniversary of the date the 2020 Plan was adopted by our Board of Directors.

Corporate Transactions. The Plan Administrator has broad discretion to take action under the 2020 Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting shares of our Common Stock, such as share dividends, share splits, mergers, acquisitions, consolidations and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with our stockholders known as "equity restructurings," the Plan Administrator will make equitable adjustments to the 2020 Plan and outstanding awards. If a Change in Control (as defined in the 2020 Plan) of the Company occurs, all outstanding awards will be assumed or substituted by the surviving corporation. If the surviving corporation refuses to assume or substitute for an award, the vesting of the award will accelerate and the award will become fully vested and exercisable upon the Change in Control and all restrictions on the award will lapse.

IMPORTANT NOTE. THE STATEMENTS IN THIS OFFER CONCERNING THE 2020 PLAN AND THE REPLACEMENT OPTIONS ARE MERELY A SUMMARY AND DO NOT PURPORT TO BE COMPLETE. THE STATEMENTS ARE SUBJECT TO, AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO, ALL PROVISIONS OF THE 2020 PLAN. COPIES OF THE 2020 PLAN AND PROSPECTUS ARE AVAILABLE THROUGH THE OPTION EXCHANGE WEBSITE OR UPON REQUEST BY EMAILING ALIGOS@INFINITEEQUITY.COM.

9. Information Concerning Aligos.

Aligos is a clinical-stage biopharmaceutical company focused on developing novel therapeutics to address unmet medical needs in liver diseases and viral infections, including in the areas of non-alcoholic steatohepatitis (NASH), coronavirus (e.g., SARS-CoV-2 and related infections) and chronic hepatitis B (CHB). We utilize our proprietary small molecule and oligonucleotide platforms to develop pharmacologically optimized drug candidates for use in combination regimens designed to achieve improved treatment outcomes.

We were founded in February 2018 as a Delaware corporation. Our principal executive offices are located at One Corporate Dr., 2nd Floor, South San Francisco, California 94080, and our telephone number is (800) 466-6059. Our website address is www.aligos.com. Information contained on our website does not constitute part of, and is not incorporated by reference into, this Offer to Exchange.

We have presented below a summary of our consolidated financial data. The following summary consolidated financial data should be read in conjunction with the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2023, June 30, 2023, and September 30, 2023, which are incorporated herein by reference. The selected consolidated statements of operations data for the fiscal years ended December 31, 2022, and December 31, 2021, and the selected consolidated balance sheet data as of December 31, 2022, and December 31, 2021, are derived from our audited consolidated financial statements that are included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. The selected consolidated statements of operations data for the nine month periods ended September 30, 2023, and September 30, 2022, and the selected consolidated balance sheet data as of September 30, 2023, are derived from our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023. Our interim results are not necessarily indicative of results for the full fiscal year, and our historical results are not necessarily indicative of the results to be expected in any future period.

More complete financial information may be obtained by accessing our public filings with the SEC by following the instructions in Section 16 of this Offer to Exchange. We recommend that you review the materials that we have filed with the SEC before making a decision on whether or not to surrender your eligible stock options for exchange.

Summary Consolidated Statements of Operations and Balance Sheets (amounts in thousands, except per share data):

	Year Ended December 31,		Nine Months Ended September 30,	
	2022	2021	2023	2022
Revenue from collaborations	\$ 13,907	\$ 4,359	\$ 7,329	\$ 10,370
Revenue from customers	\$ —	\$ —	\$ 5,519	\$ —
Loss from operations	\$ (97,580)	\$ (128,321)	\$ (62,130)	\$ (74,898)
Loss before income taxes	\$ (95,940)	\$ (128,189)	\$ (58,962)	\$ (74,103)
Net Loss	\$ (96,046)	\$ (128,332)	\$ (59,787)	\$ (74,160)
Net loss per share, basic and diluted	\$ (2.25)	\$ (3.22)	\$ (1.38)	\$ (1.74)
Weighted average shares of Common Stock, basic and diluted	42,695,227	39,855,403	43,209,656	42,647,732

	December 31, 2022	December 31, 2021	September 30, 2023
Total current assets	\$ 133,545	\$ 204,424	\$ 74,643
Total assets	\$ 146,693	\$ 235,369	\$ 85,852
Total current liabilities	\$ 33,129	\$ 38,957	\$ 22,468
Total liabilities	\$ 42,793	\$ 50,638	\$ 31,031
Total stockholder’s equity	\$ 103,900	\$ 184,731	\$ 54,821

We had a net tangible book value of \$1.26 per share as of September 30, 2023, our latest balance sheet date. This value was calculated using the net tangible book value of \$54.8 million as of September 30, 2023, divided by the number of outstanding shares of 43,502,582 as of September 30, 2023.

10. Interests of Directors, Officers and Affiliates; Transactions and Arrangements Concerning our Securities.

Interests of our Directors, Officers and Affiliates

A list of our current directors and executive officers is attached to this Option Exchange as [Schedule B](#).

Our executive officers and members of our Board of Directors are eligible to participate in the Exchange Offer on the same terms as all other individuals who hold Eligible Options.

The following table sets forth the beneficial ownership of the Company's executive officers and non-employee directors of Eligible Options outstanding, and the percentage of total Eligible Options outstanding beneficially owned by them, as of January 29, 2024. Unless otherwise noted, the address of each of the persons set forth below is c/o Aligos Therapeutics, Inc., One Corporate Drive, 2nd Floor, South San Francisco, California, 94080.

Name	Number of Shares of Common Stock Underlying Eligible Options	Percentage of All Eligible Options
<i>Non-Employee Directors</i>		
Jack B. Nielsen	15,000	0.3%
K. Peter Hirth, Ph.D.	15,000	0.3%
Carole Nuechterlein, J.D.	15,000	0.3%
James Scopa	30,000	0.7%
Bridget Martell, M.A., M.D.	30,000	0.7%
<i>Executive Officers</i>		
Lawrence M. Blatt, Ph.D.	854,250	19.1%
Lesley Ann Calhoun	307,487	6.9%
Julian A. Symons, D.Phil.	331,250	7.4%
Matthew W. McClure, M.D.	370,626	8.3%
All current executive officers and directors as a group (9 persons)	1,968,613	44.1%

Note: Percentages may not sum due to rounding.

Transactions and Arrangements Concerning our Securities

Other than outstanding options granted to our directors, executive officers and other employees and consultants pursuant to our various equity incentive plans, which are described in the notes to our financial statements as set forth in our most recently filed Annual Report and Quarterly Report, neither Aligos nor, to our knowledge, any of our executive officers or directors, any person controlling Aligos or any executive officer or director of such control person, is a party to any agreement, arrangement or understanding with respect to any of our securities, including any agreement, arrangement or understanding concerning the transfer or the voting of any of our securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations.

During the 60-day period prior to the date of this Offer, we have not granted any options that are Eligible Options, and no Eligible Options have been exercised. During such 60-day period, neither we, nor, to the best of our knowledge, any member of our Board of Directors or any of our executive officers, nor any of our affiliates, has engaged in any transaction involving the Eligible Options. For more detailed information on the beneficial ownership of shares of our Common Stock, you can consult our definitive proxy statement for our 2023 annual meeting of stockholders, which we filed with the SEC on Schedule 14A on April 28, 2023.

11. Status of Options Acquired by Us in this Offer; Accounting Consequences of this Offer.

Options we acquire pursuant to this Offer will be cancelled on the Offer Expiration Date.

We have adopted the provisions of Accounting Standards Codification (ASC) 718 "Compensation – Stock Compensation." Under ASC 718, we expect to recognize the incremental compensation cost, if any, of the Replacement Options granted in this Offer. The incremental compensation cost will be measured as the excess, if any, of the fair value of each Replacement Option granted to employees and directors in exchange for surrendered options, measured as of the date such awards are granted, over the fair value of the option surrendered in exchange for such awards, measured immediately before the exchange. The incremental and remaining compensation expense associated with this Offer will be recognized over the service period of such awards. If any portion of the Replacement Options granted is forfeited prior to the completion of the service condition due to a termination of service, the compensation cost for the forfeited portion of the award will not be recognized.

12. Agreements; Legal Matters; Regulatory Approvals.

We are not aware of any material pending or threatened legal actions or proceedings relating to the Exchange Offer. We are not aware of any margin requirements or anti-trust laws applicable to the Exchange Offer. We are not aware of any license or regulatory permit that appears to be material to our business that might be adversely affected by our exchange of options and grant of Replacement Options as contemplated by this Offer. If any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign is required for the acquisition or ownership of our options and a procedure for obtaining such approval is practically available, as contemplated herein, we presently contemplate that we will undertake commercially reasonable steps to obtain such approval or take such other action. We are unable to predict whether we may in the future determine that we are required to delay the acceptance of options or not accept options for exchange pending the outcome of any such matter. We cannot assure you that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to our business. Our obligation under this Offer to accept options tendered for exchange and to grant Replacement Options for options tendered as part of the exchange is subject to conditions, including the conditions described in Section 6 of the Offer to Exchange entitled "Conditions of this Offer."

13. Material U.S. Federal Income Tax Consequences.

The following is a summary of the material U.S. federal income tax consequences of participating in this Offer for those individuals subject to U.S. federal income tax. This summary does not discuss all of the tax consequences that may be relevant to you in light of your particular circumstances, nor is it intended to be applicable in all respects to all categories of option holders.

The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "*Code*"), and regulations, rulings and judicial decisions as of the date of this Offer. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed. The federal, state and local tax consequences for each individual will depend upon that person's individual circumstances.

If you are considering participating in this Offer, you should consult your own financial, legal and/or tax advisors concerning the federal, state and local tax consequences in light of your particular situation and any consequences arising under the laws of any other taxing jurisdiction applicable to you. Please refer to Schedule A of this document if you reside outside the U.S.

If you accept this Offer and are subject to taxation in the United States, under current law, you generally will not recognize income for federal income tax purposes either at the time your exchanged options are cancelled or when the Replacement Options are granted.

Each Replacement Option granted to an employee of Aligos or its subsidiaries will constitute an "incentive stock option" to the maximum extent permitted by the Code. Any portion of your Replacement Options that cannot constitute an incentive stock option under the Code will constitute a non-qualified stock option.

When you exercise a non-qualified stock option, you will generally recognize ordinary income in an amount equal to the difference between the exercise price of the option and the fair market value of the shares subject to the option on the date of exercise. If you were an employee at the time of the grant of the option, any income recognized upon exercise of a non-qualified stock option generally will constitute wages for which withholding will be required. Upon disposition of the shares acquired upon exercise of a non-qualified stock option, any gain or loss is treated as capital gain or loss.

When you exercise an incentive stock option, you generally will not recognize any income for U.S. tax purposes, but the difference between the exercise price of the option and the fair market value of the shares subject to the option on the date of exercise generally will constitute an item of adjustment for alternative minimum tax purposes. Upon disposition of the shares acquired upon exercise of an incentive stock option, if the shares have been held the end of the applicable holding period (as described below), any gain or loss from the exercise price initially paid will be treated as capital gain or loss. If the shares have been held for a shorter period of time, the difference between the exercise price paid for the shares and the fair market value of the shares on the date of exercise will be treated as ordinary income and any additional gain or loss will be reported as a capital gain or loss. For the purposes of the foregoing, the holding period is the later of two years from the date of grant (including the Replacement Option Grant Date) or one year from the date the incentive stock option is exercised.

The Company generally will be entitled to a corresponding deduction equal to the amount of income recognized by you if we comply with applicable reporting requirements.

If you are subject to the tax laws of a country other than the United States, even if you are a resident of the United States, you should be aware that there may be other tax consequences that may apply to you. Tax consequences may vary depending on each individual's circumstances. You should review these disclosures carefully before deciding whether or not to participate in this Offer.

IF YOU RESIDE OUTSIDE THE UNITED STATES THE INFORMATION CONTAINED IN THIS SECTION MAY NOT BE APPLICABLE TO YOU. YOU ARE ADVISED TO REVIEW THE COUNTRY SPECIFIC DISCLOSURES IN SCHEDULE A ATTACHED HERETO AND TO CONSULT WITH AN APPROPRIATE PROFESSIONAL ADVISOR AS TO HOW LOCAL TAX OR OTHER LAWS OF YOUR COUNTRY OF RESIDENCE APPLY TO YOUR SPECIFIC SITUATION.

PLEASE NOTE THAT TAX LAWS CHANGE FREQUENTLY AND VARY WITH INDIVIDUAL CIRCUMSTANCES AND INDIVIDUAL FOREIGN JURISDICTIONS. PLEASE CONSULT A TAX ADVISOR TO DETERMINE THE TAX CONSIDERATIONS RELEVANT TO YOUR PARTICIPATION IN THIS OFFER.

14. Extension of Offer; Termination; Amendment.

We expressly reserve the right, in our discretion, at any time and from time to time, and regardless of whether or not any event set forth in Section 6 of the Offer to Exchange entitled "Conditions of this Offer" has occurred or is deemed by us to have occurred, to extend the period of time during which this Offer is open, and thereby delay the acceptance for exchange of any options, by giving written notice, including electronically posted or delivered notices, of such extension to the option holders eligible to participate in the exchange or making a public announcement thereof. If we extend the Offer Expiration Date, we also will extend your right to withdraw tenders of Eligible Options until such extended Offer Expiration Date.

We also expressly reserve the right, in our reasonable judgment, before the Offer Expiration Date, to terminate or amend this Offer and to postpone our acceptance and cancellation of any options elected for exchange upon the occurrence of any of the conditions specified in Section 6 by giving written notice of such termination, amendment or postponement to the option holders eligible to participate in the exchange and making a public announcement, including electronically posted or delivered notices. Our reservation of the right to delay our

acceptance and cancellation of options elected to be exchanged is limited by Rule 13e-4(f)(5) under the Exchange Act, which requires that we must pay the consideration offered or return the options elected for exchange promptly after termination or withdrawal of an offer to exchange.

Subject to compliance with applicable law, we further reserve the right, before the Offer Expiration Date, in our discretion, and regardless of whether any event set forth in Section 6 has occurred or is deemed by us to have occurred, to amend this Offer in any respect, including, without limitation, by decreasing or increasing the consideration offered in this Offer to option holders or by decreasing or increasing the number of options being sought in this Offer.

Amendments to this Offer may be made at any time and from time to time by public announcement of the amendment. In the case of an extension, the amendment must be issued no later than 9:00 a.m. Eastern Time on the next U.S. business day after the last previously scheduled or announced Offer Expiration Date. Any public announcement made pursuant to this Offer will be disseminated promptly to option holders in a manner reasonably designed to inform option holders of such change.

If we materially change the terms of this Offer or the information concerning this Offer, or if we waive a material condition of this Offer, we will extend this Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Exchange Act. Except for a change in price or a change in percentage of securities sought, the amount of time by which we will extend this Offer following a material change in the terms of this Offer or information concerning this Offer will depend on the facts and circumstances, including the relative materiality of such terms or information. If we decide to take any of the following actions, we will publish notice or otherwise notify you of such action in writing after the date of such notice:

- (a) we increase or decrease the amount of consideration offered for the options; or
- (b) we decrease the number of options eligible to be elected for exchange in this Offer;

and if this Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of such increase or decrease is first published, sent or given in the manner specified in this Section 14 of this Offer, we will extend this Offer so that this Offer is open at least ten business days following the publication, sending or giving of notice.

For purposes of this Offer, a "business day" means any day other than a Saturday, Sunday or a U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, Eastern Time.

15. Fees and Expenses.

We will not pay any fees or commissions to any broker, dealer or other person for soliciting elections to exchange options pursuant to this Offer.

16. Additional Information.

We recommend that, in addition to this Offer to Exchange and the Terms of Election, you review the following materials that we have filed with the SEC before making a decision on whether to elect to exchange your options:

- (a) Aligos' Annual Report on Form 10-K for the period ended December 31, 2022, filed with the SEC on March 9, 2023.
- (b) Aligos' Definitive Proxy Statement for the 2023 Annual Meeting of Stockholders, filed with the SEC on April 28, 2023.
- (c) Aligos' Quarterly Reports on Form 10-Q for the period ended March 31, 2023, filed with the SEC on May 4, 2023, for the period ended June 30, 2023, filed with the SEC on August 3, 2023, and for the period ended September 30, 2023, filed with the SEC on November 2, 2023.

(d) Aligos' Current Reports on Form 8-K filed with the SEC on July 25, 2023, August 1, 2023, September 7, 2023, October 18, 2023, October 25, 2023, November 15, 2023, November 22, 2023 and January 25, 2024.

(e) The description of Aligos' shares of Common Stock, contained in Exhibit 4.3 to the Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 9, 2023.

Our SEC filings are also available to the public on the SEC's website at <http://www.sec.gov>.

We will also provide, without charge, to each person to whom a copy of this Option Exchange is delivered, upon the written or oral request of any such person, a copy of any or all of the documents to which we have referred you, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests should be directed to:

Company Secretary
One Corporate Dr., 2nd Floor
South San Francisco, CA 94080

or by telephoning us at (800) 466-6059.

As you read the foregoing documents, you may find some inconsistencies in information from one document to another. If you find inconsistencies between the documents, or between a document and this Option Exchange, you should rely on the statements made in the most recent document.

The information contained in this Option Exchange about Aligos should be read together with the information contained in the documents to which we have referred you.

17. Miscellaneous.

This Option Exchange and our SEC reports referred to above include forward-looking statements concerning our business, operations and financial performance and condition, as well as our plans, objectives and expectations for our business, operations and financial performance and condition. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that are in some cases beyond our control and may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would," and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled "Risk Factors" included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 and our Annual Report on Form 10-K for the year ended December 31, 2022. Furthermore, such forward-looking statements speak only as of the date of this report. We undertake no obligation to publicly update or revise any forward-looking statements contained herein for any reason after the date of this report to conform these statements to new information, actual results or changes in our expectations, except as required by applicable law.

The safe harbor provided in the Private Securities Litigation Reform Act of 1995, by its terms, does not apply to statements made in connection with this Offer.

We are not aware of any jurisdiction where the making of this Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of this Offer is not in compliance with any valid applicable law, we will make a good faith effort to comply with such law. If, after such good faith effort, we cannot comply with such law, this Offer will not be made to, nor will elections to exchange options be accepted from or on behalf of, the option holders residing in such jurisdiction.

WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD ELECT TO EXCHANGE OR REFRAIN FROM EXCHANGING YOUR OPTIONS PURSUANT TO THIS OFFER. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR OTHER INFORMATION TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANYONE TO GIVE YOU ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DOCUMENT OR IN THE RELATED ELECTION CONCERNING EXCHANGE OF OPTIONS FORM. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY INFORMATION, YOU MUST NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY US.

Aligos Therapeutics, Inc.

January 30, 2024

SCHEDULE A

A GUIDE TO TAX & LEGAL ISSUES FOR NON-U.S. EMPLOYEES AND DIRECTORS

SWITZERLAND

The following is a discussion of the material tax consequences of participating in the exchange of eligible options and the grant of replacement options pursuant to the Offer for eligible employees and directors subject to tax in Switzerland. This discussion is general in nature and does not discuss all of the tax consequences that may be relevant to you in light of your particular circumstances, nor is it intended to be applicable in all respects to all categories of eligible employees and directors. Please note that tax laws and practices change frequently and occasionally on a retroactive basis. As a result, the information contained in this discussion may be out of date at the time the replacement options are granted, you exercise the replacement options or you sell shares acquired upon exercise of any replacement options.

If you are a citizen or resident of more than one country, or are considered a resident of more than one country for local law purposes, the information contained in this discussion may not be applicable to you. You are strongly advised to seek appropriate professional advice as to how the tax or other laws or practices in Switzerland apply to your specific situation.

Tax Information

Option Exchange

You will not be subject to tax as a result of the exchange of eligible options for the replacement options.

Grant of Replacement Options

You will not be subject to tax when the replacement options are granted to you.

Exercise of Replacement Options

When you exercise your replacement options in accordance with their terms, you will realize taxable income for purposes of income tax and social insurance contributions equal to the excess of (a) the fair market value of the purchased shares on the exercise date over (b) the exercise price paid for those shares.

Withholding and Reporting

Your employer may be required to withhold social insurance contributions on income recognized and may be required to withhold income tax liability, notably if you are a foreign employee holding a "B" permit.

SCHEDULE B

**INFORMATION CONCERNING THE DIRECTORS AND EXECUTIVE OFFICERS OF
ALIGOS THERAPEUTICS, INC.**

The directors and executive officers of Aligos and their positions and offices as of January 29, 2024, are set forth in the following table:

NAME	POSITIONS AND OFFICES HELD
Lawrence M. Blatt, Ph.D.	Chairman of the Board and Chief Executive Officer
Jack B. Nielsen	Director
K. Peter Hirth, Ph.D.	Director
Carole Nuechterlein, J.D.	Director
James Scopa	Director
Bridget Martell, M.A., M.D.	Director
Lesley Ann Calhoun	Executive Vice President, Chief Financial Officer
Julian A. Symons, D.Phil.	Executive Vice President, Chief Scientific Officer
Matthew W. McClure, M.D.	Executive Vice President, Chief Medical Officer

The address of each director and executive officer is: c/o Aligos Therapeutics, Inc., One Corporate Drive, 2nd Floor, South San Francisco, California, 94080.

EMAIL TO ALL ELIGIBLE PARTICIPANTS FROM LAWRENCE M. BLATT, PH.D., ALIGOS' CHIEF EXECUTIVE OFFICER, DATED
JANUARY 30, 2024

To: Eligible Aligos Participants
From: OptionExchange@Aligos.com, on behalf of Lawrence M. Blatt, Ph.D., Chief Executive Officer
Date: January 30, 2024
Re: Aligos' Option Exchange Program

We are pleased to announce that Aligos is launching an important compensation program for Aligos employees and directors with eligible options who are resident in the United States or Switzerland. As you know, we have experienced a decline in our share price in recent years. We realize that many of you have options that were granted under the 2020 Incentive Award Plan (the "2020 Plan") and are significantly out-of-the-money or "underwater" (meaning that the exercise price is well above the current share price). Management and the Board have, at length, considered how to better align our employee and shareholder interests for long term shareholder return.

After careful consideration, we have decided to implement a "value for value" option exchange program. The basic idea of the program is to enable employees and directors to exchange their eligible out-of-the-money options for a new option grant with an exercise price equal to the current fair market value of Aligos common stock. It is intended that the new option will have approximately the same value as the out-of-the-money option.

Eligible options remain outstanding and contribute to what is called our "overhang" until such time as they expire or are otherwise cancelled. Although eligible options are not likely to be exercised as long as our share price is lower than the applicable exercise price, they will remain an expense on our financial statements with the potential to dilute shareholders' interests for up to the full term of the options, while delivering relatively little retentive or incentive value, unless they are surrendered or cancelled. We believe that the replacement options will be more likely to be exercised, which would reduce our overhang. Further, surrendered eligible options will be cancelled and returned to the pool of shares reserved for future grant under the 2020 Plan.

The program, which is entirely voluntary, allows participants to exchange options that were granted under the 2020 Plan with exercise prices equal to or greater than the highest closing trading price of a share of our common stock during the 52-week period ending on February 27, 2024 (the "Offer Expiration Date"), which, as of the date of this Offer, is \$2.10 (such 52-week high closing trading price, the "Minimum Exercise Price"). Options will be exchanged for new options covering a lesser number of shares of our common stock ("Replacement Options") than the options tendered for exchange.

Replacement Options will be subject to a new initial one-year vesting period from February 28, 2024 (the "Replacement Option Grant Date"). Upon the first anniversary of the Replacement Option Grant Date, the portion of the Replacement Option corresponding to the portion of the surrendered eligible option that would have been vested as of such date shall vest, and any remaining unvested portion of the Replacement Option will vest on the same schedule that previously applied to the surrendered eligible option (i.e., in substantially equal installments on the remaining original vesting dates), subject to accelerated vesting upon certain terminations if provided for under the agreement governing the surrendered eligible option.

Please note, as described more fully in the option exchange program materials, Aligos does have the right to terminate or amend this Offer for a variety of reasons, including any increase or decrease of greater than 33% of the market price of our ordinary shares that occurs during the pendency of the option exchange.

Soon you will receive a more detailed email from Infinite Equity (info@mail.infiniteequity.com) with information that explains the option exchange program in greater detail, including its potential benefits and risks, and the actions you will need to take if you choose to participate. You will also receive an invitation to a virtual town hall, where the option exchange program will be discussed in more detail. Please review all materials carefully, including those filed with the Securities and Exchange Commission, and weigh your decision with care.

NO ALIGOS EMPLOYEE IS AUTHORIZED TO MAKE ANY RECOMMENDATION ON YOUR BEHALF AS TO YOUR CHOICES. AS A RESULT, YOU MAY WISH TO CONSULT WITH YOUR PERSONAL FINANCIAL, LEGAL AND/OR TAX ADVISORS AS PART OF YOUR DECISION-MAKING PROCESS.

If you are no longer providing services to Aligos or its subsidiaries, whether voluntarily, involuntarily, or for any other reason before the Replacement Option Grant Date, you will not be able to participate in this offer. Also, if you change your place of residence outside of the United States or Switzerland, you will not be able to participate in this offer.

Please take the time to carefully review the information and instructions that you will receive. If you have questions about the offer, please email aligos@infiniteequity.com.

My best,
Larry

ALIGOS THERAPEUTICS, INC.

TERMS OF ELECTION

BY PARTICIPATING, YOU AGREE TO ALL TERMS OF THE OFFER AS SET FORTH IN THE OFFER TO EXCHANGE CERTAIN OUTSTANDING OPTIONS TO PURCHASE COMMON STOCK FOR A NUMBER OF REPLACEMENT OPTIONS, DATED JANUARY 30, 2024 (AS IT MAY BE AMENDED FROM TIME TO TIME, THE "OFFER TO EXCHANGE").

If you would like to participate in this Offer, please indicate your election by making the applicable selections on the option exchange program website at www.myoptionexchange.com by 11:59 P.M. Eastern Time on February 27, 2024 (unless the Offer is extended).

You may withdraw this election by submitting a new properly completed election via the option exchange program website on or prior to the Offer expiration date, which will be 11:59 P.M. Eastern Time on February 27, 2024, unless we extend the Offer.

By electing to exchange your eligible options, you understand and agree to all of the following:

1. I hereby agree to (i) accept the grant by Aligos of my eligible options indicated on my election, to the extent not previously accepted and (ii) exchange my eligible options indicated on my election for replacement options as determined in accordance with the Offer to Exchange on the terms of the Offer as set forth in the Offer to Exchange of which I hereby acknowledge receipt. Each eligible option indicated on my election will be cancelled, on a grant-by-grant basis, following the expiration of the Offer on February 27, 2024, or, if the Offer is extended, on the extended Offer expiration date. Any replacement options will be granted to me on the replacement option grant date, which will be February 28, 2024, in accordance with the terms of the Offer or, if the Offer is extended, on the expiration date of the extended Offer.
2. The Offer is currently set to expire at 11:59 P.M. Eastern Time on February 27, 2024, unless Aligos, in its discretion, extends the period of time during which the Offer will remain open.
3. If I cease to be a resident of the United States or Switzerland or an active employee of Aligos or its subsidiaries or a director of Aligos before the replacement option grant date, I will not receive any new replacement options. Instead, I will keep my current eligible options and they can be exercised or will expire in accordance with their terms.
4. Until 11:59 P.M. Eastern Time on February 27, 2024, or if the Offer is extended, the extended Offer expiration date, I will have the right to withdraw or change the election that I have made with respect to all of my eligible options. **HOWEVER, AFTER THAT TIME I WILL HAVE NO ABILITY TO CHANGE MY ELECTION.** The last properly submitted election received by Aligos prior to the expiration of the Offer shall be binding. Until the Offer period closes at 11:59 P.M. Eastern Time on February 27, 2024, or if the Offer is extended, the extended Offer expiration date, I may withdraw my tendered eligible options at any time.
5. The tender of my eligible options will constitute my acceptance of all of the terms and conditions of the Offer. Acceptance by Aligos of my eligible options pursuant to the Offer will constitute a binding agreement between Aligos and me upon the terms and subject to the conditions of the Offer.
6. I am the registered holder of the eligible options tendered hereby, and my name and other information appearing on the election are true and correct.
7. I am not required to tender some or all of my eligible options pursuant to the Offer.

8. ALIGOS AND/OR ANY INDEPENDENT FIRMS HIRED WITH RESPECT TO THE OFFER CANNOT GIVE ME LEGAL, TAX OR INVESTMENT ADVICE WITH RESPECT TO THE OFFER AND I HAVE BEEN ADVISED TO CONSULT WITH MY PERSONAL LEGAL COUNSEL, ACCOUNTANT, FINANCIAL, AND TAX ADVISORS AS TO THE CONSEQUENCES OF PARTICIPATING OR NOT PARTICIPATING IN THE OFFER.

9. Under certain circumstances set forth in the Offer to Exchange, Aligos may terminate or amend the Offer and postpone its acceptance of the eligible options I have elected to exchange. Should the eligible options tendered herewith not be accepted for exchange, such options will continue to be governed by their existing terms and conditions.

10. I understand that no claim or entitlement to compensation or damages shall arise from forfeiture of the right to participate in the option exchange resulting from termination of my employment or service with Aligos or any of its subsidiaries (for any reason whatsoever and whether or not in breach of local labor laws), and I irrevocably release Aligos and its subsidiaries from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, I shall be deemed irrevocably to have waived my entitlement to pursue such claim.

11. In the event that I have not accepted the grant of the eligible option(s) I elect to tender in the Option Exchange, I hereby agree to be bound by the terms and conditions of the 2020 Plan, the applicable option agreement evidencing my eligible option(s), including any grant notice attached thereto or provided therewith, each as provided at www.siebert.com. I also agree to accept as binding, conclusive and final, all decisions or interpretations of the Administrator (as defined in the 2020 Plan) upon any questions arising under the 2020 Plan or relating to such eligible option(s).

I understand that none of the officers or employees of Aligos, the Board of Directors of Aligos or the Compensation Committee of the Board of Directors of Aligos is making any recommendation as to whether I should exchange or refrain from exchanging my eligible options, and that I must make my own decision whether to tender my eligible options, taking into account my own personal circumstances and preferences. I understand that the new replacement options may decline in value. I further understand that past and current market prices of Aligos common stock may provide little or no basis for predicting what the market price of Aligos common stock will be in the event I elect to exchange my options in accordance with the terms of this offer or at any other time in the future.

These Terms of Election do not constitute the Offer. The full terms of the Offer are described in (1) the Offer to Exchange; (2) these Terms of Election; (3) the 2020 Plan and (4) the applicable form of option agreement under the 2020 Plan (based on my status as an employee or non-employee director).

FORM OF ANNOUNCEMENT EMAIL TO ELIGIBLE PARTICIPANTS

TO: [Participant]
FROM: info@mail.infiniteequity.com
SUBJECT: IMPORTANT NEWS: Launch of Option Exchange Program
DATE: January 30, 2024

IMPORTANT NEWS - PLEASE READ IMMEDIATELY. SHOULD YOU CHOOSE TO PARTICIPATE IN THIS PROGRAM, YOU MUST TAKE ACTION BY 11:59 P.M., EASTERN TIME, ON FEBRUARY 27, 2024.

We are pleased to provide details of the previously announced option exchange program. As you hold eligible options to purchase Common Stock, we encourage you to carefully read the "Offer to Exchange Certain Outstanding Options to Purchase Common Stock for a Number of Replacement Options" as well as the other offering materials contained in the Schedule TO we filed with the Securities and Exchange Commission on January 30, 2024, all of which are available on the option exchange website at www.myoptionexchange.com. These materials will help you to understand the risks and benefits of our exchange program and the terms and conditions of the offer.

OPTION EXCHANGE PROGRAM INFORMATION & WEBSITE

Below you will find a basic outline of the program. Please take the time to educate yourself about the program by reviewing the resources on the option exchange program website. If you choose to participate, you can elect to do so through this website as well. To log into the website, please go to www.myoptionexchange.com. Click on "Register as New User", set your password, and check your email for the authentication code. You must use your Aligos email address.

ELIGIBILITY

All employees and directors of Aligos and its subsidiaries who are resident in the United States or Switzerland and remain continuously employed or who remain in continuous service through February 28, 2024 (the "Replacement Option Grant Date"), are eligible to exchange options granted under the Company's 2020 Incentive Award Plan (the "2020 Plan") with exercise prices equal to or greater than the highest closing trading price of a share of Common Stock during the 52-week period ending on February 27, 2024 (the "Offer Expiration Date"), which, as of the date of this Offer, is \$2.10 (such 52-week high closing trading price, the "Minimum Exercise Price").

EXCHANGE DETAILS

Options will be exchanged for new options covering a lesser number of shares of our Common Stock ("Replacement Options") than the option tendered for exchange. The "exchange ratio" represents the number of shares underlying an eligible option that you must surrender in order to receive one share underlying a new option. Exchange ratios vary based on exercise price and remaining term of the eligible option, and the exchange ratios applicable to your eligible options are available on the option exchange website.

Additional key features of the new options will include:

- **Type of Option:** Incentive stock options to the maximum extent permitted by applicable law, with any remainder constituting non-qualified stock options.
- **Vesting Period:** Replacement options will be subject to a new initial one-year vesting period from the Replacement Option Grant Date, which we currently expect to be February 28, 2024. Upon the first anniversary of the Replacement Option Grant Date, the portion of the Replacement Option corresponding to the portion of the surrendered eligible option that would have been vested as of such date shall vest, and any remaining unvested portion of the Replacement Option will vest on the same schedule that previously applied to the surrendered eligible option (i.e., in substantially equal installments on the remaining original vesting dates), subject to accelerated vesting upon certain terminations if provided for under the agreement governing the surrendered eligible option.

- **Option Term:** Replacement options will have a term equal to the remaining term of the surrendered eligible option.
- **Exercise Price:** Per share closing trading price of Aligos' Common Stock, as reported on The Nasdaq Global Market, on the Replacement Option Grant Date.

TIMING

- The offering period begins now and will end at 11:59 p.m., Eastern Time, on the Offer Expiration Date, which we currently expect to be February 27, 2024, unless Aligos is required or decides to extend the offering period to a later date.
- Individuals who wish to participate in the option exchange program must elect to participate during this window through the option exchange program website. We will not accept any elections after 11:59 p.m., Eastern Time, on the Offer Expiration Date, unless Aligos is required or opts to extend the offering period to a later date.
- Based on our expected timeline, participants will be granted a Replacement Option in exchange for each eligible option tendered for exchange on the Replacement Option Grant Date, which we currently expect to be February 28, 2024.

HOW TO LEARN MORE

The election period for this program begins today. There are many things to consider when deciding whether or not to participate in this program, and we encourage you to carefully read the offering materials before deciding to participate. Please review the option exchange program website for more information and instructions on how to elect to participate in the program, change a prior election and withdraw your election before the end of the election period.

Aligos will also be holding a virtual town hall during the time listed below to provide an overview of the option exchange program. The date and time for this meeting will be January 30, 2024, at 2:00 P.M. to 3:00 P.M. Pacific Time, and further meeting details will be shared via a separate calendar invitation.

NO ALIGOS EMPLOYEE IS AUTHORIZED TO MAKE ANY RECOMMENDATION ON YOUR BEHALF AS TO YOUR CHOICES. AS A RESULT, YOU MAY WISH TO CONSULT WITH YOUR PERSONAL FINANCIAL, LEGAL AND/OR TAX ADVISORS AS PART OF YOUR DECISION-MAKING PROCESS.

If you are no longer providing services to Aligos or its subsidiaries, whether voluntarily, involuntarily, or for any other reason before the Replacement Option Grant Date, you will not be able to participate in this offer. Also, if you change your place of residence outside of the United States or Switzerland, you will not be able to participate in this offer.

If you have any questions about the exchange program, please contact aligos@infiniteequity.com.

FORM OF REMINDER EMAIL COMMUNICATION

TO: []
FROM: info@mail.infiniteequity.com
DATE: []

Our records show you have not made an election to participate in the Option Exchange Program. This email is to remind you that **February 27, 2024 at 11:59 P.M. Eastern Time** is the final deadline to participate in the Option Exchange Program. If you wish to surrender your eligible options in exchange for new replacement options, as described in the offering materials filed with the Securities and Exchange Commission on Schedule TO on January 30, 2024, you must log in to the Option Exchange Program Website at www.myoptionexchange.com and follow the directions on it to make a timely election.

There are no exceptions to this deadline so we encourage you not to wait until the last day to make your election if you wish to participate. You can access the option exchange program website at www.myoptionexchange.com. If you have already established your account, login with your password and check your email for the authentication code. If you have not already established your account, please click on "Register as New User", set your password, and check your email for the authentication code. You must use your Aligos email address. Simply follow the instructions on the website to access personalized information about your eligible options and how to make, change or withdraw your election before the end of the offering period.

Your participation in the exchange program is completely voluntary. You are not obligated to participate in the exchange program. Any options you do not elect to surrender for exchange will not be canceled and will remain subject to their present terms.

If you have any questions about the program, please contact: aligos@infiniteequity.com.

FORM OF EMAIL CONFIRMING RECEIPT OF ELECTION

TO: []
 FROM: info@mail.infiniteequity.com
 SUBJECT: Option Exchange Election Confirmation
 DATE: []

OPTION EXCHANGE PROGRAM

Your Option Exchange election has been recorded as follows:

Name: [Name]
 Employee ID: [Employee ID]
 Date and Time: [Date/time]

Grant ID	Grant Date	Grant Type	Grant Price	Shares Underlying Option Grant*	Vested Options as of 2/27/2024**	Replacement Options***	Election
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* This column displays the number of shares of our common stock subject to the stock option grant as of February 27, 2024 (assuming no exercise or early termination occurs, through February 27, 2024).

** This column displays the number of vested shares of our common stock subject to the stock option grant as of February 27, 2024 (assuming vesting in accordance with the applicable vesting schedule, and no exercise or early termination occurs, through February 27, 2024).

*** The replacement options will vest on the 1 year anniversary of the grant date if the original options were vested or would vest within 12 months, otherwise they will vest as originally scheduled.

We strongly encourage you to print this email and keep it for your records.

If the above is not your intent, you may log back into the option exchange website (www.myoptionexchange.com) to change your election on or before **February 27, 2024 at 11:59 P.M. Eastern Time**.

If you have questions about the Option Exchange or this confirmation notice, please contact aligos@infiniteequity.com.

Please do NOT reply to this email. This mailbox is not monitored and you will not receive a response.

The Exchange Offer is being made pursuant to the terms and conditions set forth in the Company's Tender Offer Statement on Schedule TO, including the Offer to Exchange, and other related materials filed with the Securities and Exchange Commission that were sent to eligible option holders and are available free of charge at www.sec.gov or on the Exchange Offer website located at: www.myoptionexchange.com. You should read these written materials carefully because they contain important information about the Exchange Offer, including risks related thereto.

FORM OF FINAL REMINDER EMAIL COMMUNICATION

TO: []
FROM: info@mail.infiniteequity.com
DATE: []

This email is to remind you that tomorrow, **February 27, 2024 at 11:59 P.M. Eastern Time** is the final deadline to participate in the Option Exchange Program. If you wish to surrender your eligible options in exchange for new replacement options, as described in the offering materials filed with the Securities and Exchange Commission on Schedule TO on January 30, 2024, you must log in to the Option Exchange Program Website at www.myoptionexchange.com and follow the directions on it to make a timely election.

There are no exceptions to this deadline so we encourage you not to wait until the last day to make your election if you wish to participate. You can access the option exchange program website at www.myoptionexchange.com. If you have already established your account, login with your password and check your email for the authentication code. If you have not already established your account, please click on "Register as New User", set your password, and check your email for the authentication code. You must use your Aligos email address. Simply follow the instructions on the website to access personalized information about your eligible options and how to make, change or withdraw your election before the end of the offering period.

Your participation in the exchange program is completely voluntary. You are not obligated to participate in the exchange program. Any options you do not elect to surrender for exchange will not be canceled and will remain subject to their present terms.

If you have any questions about the program, please contact aligos@infiniteequity.com.

 ALIGOS
THERAPEUTICS

Option Exchange

Commencement Date: **January 30, 2024**Expiration Time: **February 27, 2024 at 11:59PM EST**

We are offering you the opportunity to exchange some or all of your eligible stock options, as described in the Offer to Exchange (the "Offer to Exchange"), for a number of Replacement Options. We refer to this program as the "Option Exchange."

Resources

Click on any of the links below to learn more.

- [Schedule TO](#)
- [Offer to Exchange](#)
- [Email to All Eligible Participants](#)
- [Form of Terms of Election](#)
- [Form of Announcement Email](#)
- [Form of Reminder Email](#)
- [Form of Email Confirming Receipt](#)
- [Form of Final Reminder Email](#)
- [Option Exchange FAQs](#)

The PDF documents above require Adobe Acrobat Reader. If necessary you can download it from [Adobe](#).

Make My Election

You have **28 days** left to elect whether to keep your eligible stock options or exchange some or all of them.

Before you make your election, we encourage you to carefully read the offering materials in the Resources section.

[Election Form](#)

Need Help?

Contact aligos@infiniteequity.com

The Exchange Offer is being made pursuant to the terms and conditions set forth in the Company's Tender Offer Statement on Schedule TO, including the Offer to Exchange, and other related materials filed with the Securities and Exchange Commission that were sent to eligible option holders and are available free of charge at www.sec.gov or on the Exchange Offer website located at: www.myoptionexchange.com. You should read these written materials carefully because they contain important information about the Exchange Offer, including risks related thereto.



Indicate your decision to tender your eligible stock options for exchange by selecting the "Exchange" choice in the Election column.

If you do not want to tender one or more of your eligible stock options for exchange, select the "Do Not Exchange" choice in the Election column for those particular stock options.

If you do not select the "Exchange" choice with respect to an eligible stock option, your election with respect to an eligible stock option will default to "Do Not Exchange", in that event, the eligible stock option will not be exchanged.

You may not tender only a portion of an eligible stock option grant.

Option Exchange

Commencement Date: January 30, 2024
Expiration Time: February 27, 2024 at 11:59PM EST

[Value Calculator](#)

[Resources](#)

Grant ID	Grant Date	Grant Type	Grant Price	Shares Underlying Option Grant [†]	Vested Options as of 2/27/2024 ^{***}	Replacement Options ^{***}	Election
DEMOGRANT7	12/1/2020	ISO	\$18.18	24,720	24,720	7,271	Do Not Exchange ▼
DEMOGRANT8	12/1/2020	NQSO	\$18.18	425,280	331,530	125,083	Do Not Exchange ▼
DEMOGRANT9	2/4/2022	ISO	\$3.08	3,730	6	2,665	Do Not Exchange ▼
DEMOGRANT9N	2/4/2022	NQSO	\$3.08	1,975	0	1,411	Do Not Exchange ▼
DEMOGRANT10	2/4/2022	NQSO	\$3.08	38,983	22,338	27,845	Do Not Exchange ▼
DEMOGRANT11	2/4/2022	ISO	\$3.08	1,975	0	1,411	Do Not Exchange ▼
DEMOGRANT11N	2/4/2022	NQSO	\$3.08	1,862	0	1,330	Do Not Exchange ▼
DEMOGRANT12N	2/4/2022	NQSO	\$3.08	4	4	3	Do Not Exchange ▼

[†]This column displays the number of shares of our common stock subject to the stock option grant as of February 27, 2024 (assuming no exercise or early termination occurs, through February 27, 2024).

^{**}This column displays the number of vested shares of our common stock subject to the stock option grant as of February 27, 2024 (assuming vesting in accordance with the applicable vesting schedule, and no exercise or early termination occurs, through February 27, 2024).

^{***}The replacement options will vest on the 1 year anniversary of the grant date if the original options were vested or would vest within 12 months, otherwise they will vest as originally scheduled.

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You have made the following elections with respect to your eligible stock options.

Grant ID	Grant Date	Grant Type	Grant Price	Shares Underlying Option Grant*	Vested Options as of 2/27/2024**	Replacement Options***	Election
DEMOGRANT7	12/1/2020	ISO	\$16.18	24,720	24,720	7,271	Do Not Exchange
DEMOGRANT8	12/1/2020	NQSO	\$16.18	426,280	331,630	126,083	Do Not Exchange
DEMOGRANT9	2/4/2022	ISO	\$3.06	3,730	0	2,666	Do Not Exchange
DEMOGRANT9N	2/4/2022	NQSO	\$3.06	1,975	0	1,411	Do Not Exchange
DEMOGRANT10	2/4/2022	NQSO	\$3.06	38,983	22,338	27,846	Do Not Exchange
DEMOGRANT11	2/4/2022	ISO	\$3.06	1,975	0	1,411	Do Not Exchange
DEMOGRANT11N	2/4/2022	NQSO	\$3.06	1,882	0	1,330	Do Not Exchange
DEMOGRANT12N	2/4/2022	NQSO	\$3.06	4	4	3	Do Not Exchange

*This column displays the number of shares of our common stock subject to the stock option grant as of February 27, 2024 (assuming no exercise or early termination occurs, through February 27, 2024).

**This column displays the number of vested shares of our common stock subject to the stock option grant as of February 27, 2024 (assuming vesting in accordance with the applicable vesting schedule, and no exercise or early termination occurs, through February 27, 2024).

***The replacement options will vest on the 1 year anniversary of the grant date if the original options were vested or would vest within 12 months, otherwise they will vest as originally scheduled.

I acknowledge that I have read all of the Option Exchange documents, including the Offer to Exchange, which contain the specific terms and conditions of the Option Exchange. I acknowledge that, if I change my election, my election in effect at the completion of the Option Exchange (February 27, 2024, 11:59PM EST, unless the offer is extended) will be my final election. I also agree to the Election Terms and Conditions and related instructions included in the Resources section of this Option Exchange website and attached to the announcement email dated January 30, 2024.

If I elected to exchange my eligible stock options, my electronic signature below indicates my agreement to be bound by the terms and conditions of the Aligos Therapeutics Incentive Award Plan, as amended, and options agreement thereunder. If I elect not to exchange my eligible stock options, my eligible stock options will remain outstanding with their current terms and I will not receive any new options.

Electronic signature*

Use your mouse or finger to draw your signature above. Clear

An email confirmation will be sent to natalie.robertson@lw.com.

Cancel

Submit

The Exchange Offer is being made pursuant to the terms and conditions set forth in the Company's Tender Offer Statement on Schedule TO, including the Offer to Exchange, and other related materials filed with the Securities and Exchange Commission that were sent to eligible option holders and are available free of charge at www.sec.gov or on the Exchange Offer website located at: www.myoptionexchange.com. You should read these written materials carefully because they contain important information about the Exchange Offer, including risks related thereto.



Elections Complete

Finished

Your Option Exchange election has been recorded as follows:

Name: Natalie Robertson
 Employee ID: DEMO2
 Date and Time: 01/25/2024 8:00 PM EST

Grant ID	Grant Date	Grant Type	Grant Price	Shares Underlying Option Grant [*]	Vested Options as of 2/27/2024 ^{**}	Replacement Options ^{***}	Election
DEMOGRANT7	12/1/2020	ISO	\$16.18	24,720	24,720	7,271	Do Not Exchange
DEMOGRANT8	12/1/2020	NOSO	\$16.18	425,280	331,530	125,083	Do Not Exchange
DEMOGRANT9	2/4/2022	ISO	\$3.06	3,730	6	2,665	Do Not Exchange
DEMOGRANT9N	2/4/2022	NOSO	\$3.06	1,975	0	1,411	Do Not Exchange
DEMOGRANT10	2/4/2022	NOSO	\$3.06	38,983	22,338	27,845	Do Not Exchange
DEMOGRANT11	2/4/2022	ISO	\$3.06	1,975	0	1,411	Do Not Exchange
DEMOGRANT11N	2/4/2022	NOSO	\$3.06	1,862	0	1,330	Do Not Exchange
DEMOGRANT12N	2/4/2022	NOSO	\$3.06	4	4	3	Do Not Exchange

^{*}This column displays the number of shares of our common stock subject to the stock option grant as of February 27, 2024 (assuming no exercise or early termination occurs, through February 27, 2024).

^{**}This column displays the number of vested shares of our common stock subject to the stock option grant as of February 27, 2024 (assuming vesting in accordance with the applicable vesting schedule, and no exercise or early termination occurs, through February 27, 2024).

^{***}The replacement options will vest on the 1 year anniversary of the grant date if the original options were vested or would vest within 12 months, otherwise they will vest as originally scheduled.

If the above is not your intent, you may log back into the option exchange website (www.myoptionexchange.com) to change your election on or before February 27, 2024 at 11:59 P.M. Eastern Time.

If you have questions about the Option Exchange or this confirmation notice, please contact aligos@infiniteequity.com.

[Print Election Confirmation](#)

[Log Off](#)



Value Calculator

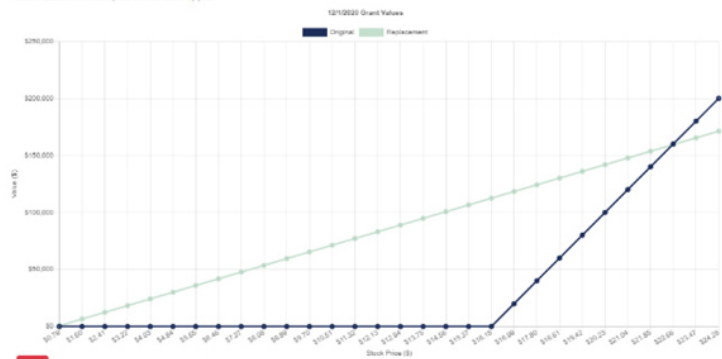
The Value Calculator has been provided to you as a convenience for purposes of making limited mathematical calculations regarding the potential amount that could be received from the new options to be granted pursuant to the Option Exchange if you choose to exchange your eligible stock options. The Value Calculator does not take into account all of the factors that you should consider in deciding whether to participate in the Option Exchange. For example, the Value Calculator does not account for vesting or the remainder of the term of the eligible stock options. Note that you will be able to profit from the new options only if they actually vest. Therefore, even if the Value Calculator shows that the potential profit on the new options is greater than for an eligible option at the assumed prices you enter, you would be able to profit from the new options only if they actually vest. Note also that because of the rounding resulting from fractional shares, the values shown could be higher or lower than the actual result.

See value of awards at:

[Elections](#) [Resources](#)

Grant Date	Eligible Option Grant			Replacement Option Grant			
	Eligible Stock Options	Grant Price	Value ¹	Replacement Options	Example New Exercise Price	Break-even Price	Value ¹
12/1/2020	24,720	\$16.18	\$0	7,271	\$0.70		\$22.63
12/1/2020	425,280	\$16.18	\$0	125,083	\$0.70		\$22.63
2/4/2022	3,730	\$3.06	\$0	2,665	\$0.70		\$8.97
2/4/2022	1,975	\$3.06	\$0	1,411	\$0.70		\$8.96
2/4/2022	38,983	\$3.06	\$0	27,845	\$0.70		\$8.96
2/4/2022	1,975	\$3.06	\$0	1,411	\$0.70		\$8.96
2/4/2022	1,862	\$3.06	\$0	1,330	\$0.70		\$8.96
2/4/2022	4	\$3.06	\$0	3	\$0.70		\$10.14
Total	498,529		\$0	167,019			\$0

¹Value is based on the stock price entered above by you.



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Important Legal Notification: The Value Calculator is not a financial or tax planning tool and information received using the Value Calculator does not constitute a recommendation as to whether or not to participate in the Option Exchange. The simulations are hypothetical and do not reflect your personal tax or financial circumstances. You should consult your tax, financial and legal advisors for advice related to your specific situation. Additionally, in the Value Calculator, the Company makes no forecast or projection regarding the value of the new options that will be granted in the Option Exchange or as to the future market price of company's common shares, which may increase or decrease. You are responsible for verifying the accuracy of any information that you enter into the Value Calculator.



Elections

Value Calculator

File	Description
ALGS - Schedule TO.pdf	Schedule TO
ALGS - Offer to Exchange.pdf	Offer to Exchange
ALGS - Email to All Eligible Participants.pdf	Email to All Eligible Participants
ALGS - Form of Terms of Election.pdf	Form of Terms of Election
ALGS - Form of Announcement Email.pdf	Form of Announcement Email
ALGS - Form of Reminder Email.pdf	Form of Reminder Email
ALGS - Form of Email Confirming Receipt.pdf	Form of Email Confirming Receipt
ALGS - Form of Final Reminder Email.pdf	Form of Final Reminder Email
ALGS - Option Exchange FAQs.pdf	Option Exchange FAQs

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**OPTION EXCHANGE
FREQUENTLY ASKED QUESTIONS**

The following are answers to some of the questions that you may have about the Option Exchange. We urge you to read carefully the following questions and answers, as well as the remainder of the Offer to Exchange, which is also available on the Option Exchange website. We suggest that you consult with your personal financial and tax advisors before deciding whether to participate in the Option Exchange.

1. Why are we making this Offer?

We are offering eligible employees and directors the opportunity to exchange certain outstanding options to purchase shares of our Common Stock ("Common Stock") for new options covering a lesser number of shares of our Common Stock ("Replacement Options"), calculated in accordance with specified exchange ratios. We are making this offer ("Offer") upon the terms, and subject to the conditions, set forth in the Offer to Exchange Certain Outstanding Options to Purchase Share of Common Stock for a Number of Replacement Options (this "Offer to Exchange") and in the related Terms of Election (the "Terms of Election" and, together with this Offer to Exchange, as they may be amended from time to time, the "Option Exchange").

An objective of our equity incentive programs has been, and continues to be, to align the interests of participants in our 2020 Incentive Award Plan (the "2020 Plan") with those of our stockholders, and we believe that the Option Exchange is an important component in our efforts to achieve that goal. We are implementing the Option Exchange using exchange ratios designed to result in grants of Replacement Options with an accounting value that will be approximately equal to the accounting value of the Eligible Options that are surrendered in the Option Exchange.

A significant majority of our employees' and directors' options outstanding under the 2020 Plan have exercise prices that exceed, in some cases significantly, the price range of shares of our Common Stock over the past two plus years. We believe these underwater options are no longer effective as incentives to motivate and retain our employees. In the face of a competitive market for exceptional employees, the need for adequate and appropriate incentives and retention tools remains strong. The Offer will also allow our directors to be fairly compensated for their service on our Board of Directors.

As of January 29, 2024, we had an aggregate of 10,376,838 shares subject to outstanding options under our equity incentive plans or available for issuance under the 2020 Plan, which we collectively refer to as our "overhang," constituting approximately 13.8% of our outstanding Common Stock as of January 29, 2024, which was 75,096,906 shares. As of January 29, 2024, eligible options outstanding under our 2020 Plan were exercisable for approximately 4,464,262 shares of Common Stock, or approximately 5.9% of our total Common Stock outstanding as of January 29, 2024.

Eligible Options remain outstanding and contribute to overhang until such time as they expire, terminate or are otherwise cancelled. Although Eligible Options are not likely to be exercised as long as our share price is lower than the applicable exercise price, they will remain an expense on our financial statements with the potential to dilute stockholders' interests for up to the full term of the options, while delivering relatively little retentive or incentive value. If all of the Eligible Options are exchanged and replaced by Replacement Options, the number of shares of our Common Stock underlying outstanding options under our 2020 Plan would be reduced by approximately 2,219,232 shares, or approximately 3.0% of our total shares of Common Stock outstanding as of January 29, 2024. We believe that the Replacement Options will be more likely to be exercised, which would reduce our overhang. Further, surrendered Eligible Options will be cancelled and returned to the pool of shares reserved for future grant under the 2020 Plan.

The Option Exchange is voluntary and will allow eligible employees and directors to choose whether to keep their existing options at existing exercise prices and vesting schedules or to exchange those options for Replacement Options with new exercise prices and vesting schedules. We intend the Option Exchange to enable eligible employees and directors to recognize value from their options, but this cannot be guaranteed considering the unpredictability of the stock market. (See Section 2 of the Offer to Exchange entitled "Purpose of this Offer" below for additional information.)

Subject to the limitations set forth in Sections 6 and 14 of the Offer to Exchange entitled “Conditions of this Offer” and “Extension of Offer; Termination; Amendment,” respectively, we reserve the right before the Offer Expiration Date (as defined below), to terminate or amend this Offer and to postpone our acceptance and cancellation of any options elected for exchange, if at any time on or after the date of commencement of the Offer and prior to the Offer Expiration Date certain events have occurred, including any increase or decrease of greater than 33% of the trading price of shares of our Common Stock that occurs during the tender offer as measured from \$0.69, which was the closing price of shares of our Common Stock on Nasdaq Global Market on January 29, 2024.

2. What are the exchange ratios?

The table below sets forth the exchange ratios to be based on the per share exercise price of each Eligible Option.

Exercise Price	Ratio of Shares Subject to Eligible Options Surrendered to Shares Subject to Replacement Option to be Granted
\$2.10 to \$11.85	1.40 to 1
\$11.86 and up	3.40 to 1

The per share exercise price of the Replacement Options will be the per share closing trading price of shares of our Common Stock on Nasdaq on the replacement option grant date, which we expect to be February 28, 2024 (the “Replacement Option Grant Date”), or the immediately preceding trading day if the Replacement Option Grant Date is not a trading day.

3. Why aren’t the exchange ratios set at one-for-one?

The exchange ratios for the Option Exchange were determined using the Black-Scholes model and are based on, among other things, \$0.679, the per share closing trading price of our Common Stock on January 19, 2024 (the “Reference Price”), the exercise prices of the Eligible Options, and the remaining terms of the Eligible Options and the Replacement Options. The exchange ratios were calculated to result in an aggregate fair value, for accounting purposes, of the Replacement Options approximately equal to the aggregate current fair value of the Eligible Options they replace, based on the Reference Price, in order to balance the compensatory goals of the Option Exchange and the interests of our stockholders, including reducing our total number of shares of Common Stock underlying outstanding options, avoiding further dilution to our stockholders and minimizing the accounting expense of the grants of Replacement Options. If we were to exchange the options on a one-for-one basis, but reduce the exercise price to the lower current fair market value of shares of our Common Stock, the fair value of the Replacement Options and the associated accounting expense would be greater than the current fair value of the Eligible Options. Accordingly, the higher-value Replacement Options will cover fewer shares of our Common Stock than the lower-value Eligible Options they replace to achieve the same relative value.

4. When did the Option Exchange begin?

The Option Exchange launched on January 30, 2024.

5. When is the final day to elect to participate in the Option Exchange?

The Option Exchange is currently scheduled to end at 11:59 P.M. Eastern Time on February 27, 2024.

6. What options are eligible for the Option Exchange?

Options eligible for exchange (the “Eligible Options”) are those that:

- were granted under the 2020 Plan;

- are held by an employee or director of Aligos or its subsidiaries resident in the United States or Switzerland as of the Replacement Option Grant Date; and
- have an exercise price equal to or greater than the highest closing trading price of a share of Common Stock during the 52-week period ending on the Offer Expiration Date, which, as of the date of this Offer, is \$2.10 (such 52-week high closing trading price, the “Minimum Exercise Price”).

Options granted under any equity incentive plan other than the 2020 Plan, held by an individual who is not an employee or director of Aligos or its subsidiaries resident in the United States or Switzerland as of the Replacement Option Grant Date or having an exercise price less than the Minimum Exercise Price are not eligible to be exchanged in the Option Exchange.

7. Who is eligible to participate in the Option Exchange?

You are eligible to participate in the Option Exchange only if you:

- are an employee or director of the Company or any of its subsidiaries on the date this Offer commences and remain an employee or director, as applicable, through the Replacement Option Grant Date;
- are resident in the United States or Switzerland; and
- hold at least one Eligible Option as of the Offer Expiration Date.

8. What if I leave Aligos before the Replacement Option Grant Date?

If you are no longer employed with, or cease serving as a director of, Aligos or any of its subsidiaries, whether voluntarily, involuntarily or for any other reason, before the Replacement Option Grant Date, you will not be able to participate in this Offer.

9. If I participate, what will happen to my exchanged options?

Eligible Options that you elect to exchange are expected to be cancelled following the expiration of the Offer on February 27, 2024 (the “Offer Expiration Date”), unless the Option Exchange is extended, in which case such options will be cancelled on the expiration date of the Option Exchange, as extended.

10. If I elect to exchange some of my Eligible Options, do I have to elect to exchange all of my Eligible Options?

No. You may elect to exchange your Eligible Options on a grant-by-grant basis, based on the original grant date and exercise price of the Eligible Option (a “Separate Option Grant”). If you elect to exchange any portion of a Separate Option Grant in the Offer, you must elect to exchange the entire Separate Option Grant. No partial exchanges of Separate Option Grants will be permitted.

11. What happens to eligible options that I choose not to exchange?

Eligible Options that you choose not to exchange or that we do not accept for exchange will remain outstanding and will retain their existing terms, exercise prices and vesting schedules.

12. Will I receive incentive stock options or non-qualified stock options if I participate in the Option Exchange?

If you are an employee of Aligos or its subsidiaries, Replacement Options will constitute incentive stock options for U.S. federal income tax purposes to the maximum extent permitted by applicable law. To the extent not permitted by applicable law and if you are a non-employee director, Replacement Options will constitute non-qualified stock options.

13. How do I participate in the Option Exchange?

Properly complete and submit your election via the Option Exchange website by (a) navigating to the Election Form page, (b) indicating which eligible options you wish to exchange by selecting "Exchange" or "Do Not Exchange" in the Election column and "Next" at the bottom of the page, and (c) after reading all of the offering materials, checking the appropriate boxes, typing your electronic signature and selecting "Submit." By selecting the "Submit" button you are acknowledging and agreeing to the Terms of Election.

14. How do I find out the details about my existing options?

Information on your Eligible Options will be provided to you on the Option Exchange website located at www.myoptionexchange.com.

15. What will happen if I do not submit my election by the deadline?

If you do not submit your election by the deadline, then you will not participate in the Option Exchange, and all options currently held by you will remain intact at their original exercise price and subject to their original terms and conditions.

16. During what period of time can I withdraw or change my previous elections?

You can withdraw or change your previously submitted election to exchange or not exchange eligible options at any time on or before 11:59 P.M. Eastern Time on February 27, 2024. If the Option Exchange is extended beyond that time, you can withdraw or change your election at any time until the extended expiration of the Option Exchange.

17. Can I exchange the remaining portion of an Eligible Option grant that I have already partially exercised?

Yes, any unexercised portion of an Eligible Option grant can be exchanged.

18. Can I select which of my Eligible Options to exchange?

Yes. You may elect to exchange your Eligible Options on a grant-by-grant basis (determined based on options having the same grant date and exercise price). If you elect to exchange any portion of a Separate Option Grant in the Offer, you must elect to exchange the entire Separate Option Grant. No partial exchanges of Separate Option Grants will be permitted.

19. Can I exchange both vested and unvested Eligible Options?

Yes. You can exchange Eligible Options, whether or not they are vested (and you must exchange all of the unexercised portion of a Separate Option Grant if you choose to exchange such Separate Option Grant). Each Replacement Option, however, will be completely unvested on the Replacement Option Grant Date, regardless of whether the surrendered option was partially vested. See FAQ # 22 for an explanation of the vesting of the Replacement Options.

20. What will be my new option exercise price?

The per share exercise price of the Replacement Options will be the per share closing trading price of our Common Stock on Nasdaq on the Replacement Option Grant Date, which we currently expect to be February 28, 2024. (See Section 1 of the Offer to Exchange entitled "Eligibility; Number of Options; Offer Expiration Date", Section 2 of the Offer to Exchange entitled "Purpose of the Offer" and "Risk Factors.")

21. When will the Replacement Options be granted?

We will grant the Replacement Options on the Replacement Option Grant Date, which is scheduled to be on February 28, 2024, but may be extended.

22. When will the Replacement Options vest?

Replacement Options will be subject to a new initial one-year vesting period from the Replacement Option Grant Date, regardless of whether and to the extent that any of the surrendered Eligible Options are vested. Upon the first anniversary of the Replacement Option Grant Date, the portion of the Replacement Option corresponding to the portion of the surrendered Eligible Option that would have been vested as of such date shall vest, and any remaining unvested portion of the Replacement Option will vest on the same schedule that previously applied to the surrendered Eligible Option (i.e., in substantially equal installments on the remaining original vesting dates), subject to accelerated vesting upon certain terminations if provided for under the agreement governing the surrendered Eligible Option. This means that all Replacement Options will be completely unvested on the Replacement Option Grant Date, regardless of whether the surrendered option was wholly or partially vested as of the Offer Expiration Date.

23. What will be the terms and conditions of my Replacement Options?

Other than the exercise price and vesting dates, Replacement Options will have terms and conditions generally similar to the surrendered eligible options. The terms and conditions of the Replacement Options will be governed by the terms and conditions of the 2020 Plan and the option agreements entered into thereunder. You are encouraged to consult the 2020 Plan for complete information about the terms of the Replacement Options, which is available at www.myooptionexchange.com.

24. What if my employment or service with Aligos is terminated after the Replacement Options are granted?

If your service with Aligos and its subsidiaries terminates for any reason after the Replacement Option has been granted, you will forfeit any shares of Common Stock underlying your Replacement Options that are unvested at the date of your termination and the terms of the 2020 Plan and option agreement will govern your ability to exercise such options.

25. After the Offer Expiration Date, what happens if my options end up underwater again?

This is a one-time offer that we do not expect to offer again in the future. The price of shares of our Common Stock may not appreciate over the long term, and your Replacement Options may become underwater after the Offer Expiration Date. WE CAN PROVIDE NO ASSURANCE AS TO THE PRICE OF SHARES OF OUR COMMON STOCK AT ANY TIME IN THE FUTURE.

26. What are the U.S. Federal tax consequences of my participation in the Option Exchange?

If you participate in the Option Exchange and are subject to taxation in the United States, under current law, you generally will not recognize income for federal income tax purposes either at the time your exchanged options are cancelled or when the Replacement Options are granted. Each Replacement Option granted to an employee of Aligos or its subsidiaries will constitute an "incentive stock option" to the maximum extent permitted by the Code. Any portion of your Replacement Options that cannot constitute an incentive stock option under the Code will constitute a non-qualified stock option. If you are subject to the tax laws of a country other than the United States, even if you are a resident of the United States, you should be aware that there may be other tax consequences that may apply to you.

27. How should I decide whether or not to participate?

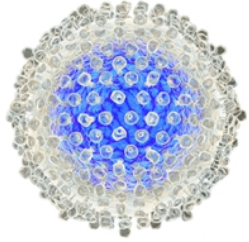
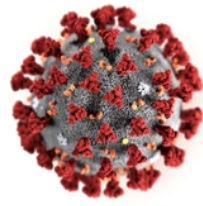
The decision to participate must be each individual's personal decision and will depend largely on each individual's assumptions about the future of our business, our stock price, the overall economic environment, and the performance of publicly traded stocks generally. The likely lower exercise price of Replacement Options may allow you to recognize value from your option sooner. There is an inflection point, however, at higher Aligos share prices where the value of the eligible option you surrendered would have been greater than the value of the Replacement Option. The reason for this is that your Replacement Option covers fewer shares than the eligible option you surrendered and fewer shares are likely to be eligible for treatment as incentive stock options. The inflection point for each option grant varies depending on the exercise price, the exchange ratio of such eligible option grant and your individual tax circumstances. In addition, you should consider the vesting schedule of the Replacement Options, which will be subject to a new one-year cliff, regardless of whether the surrendered option was partially vested.

28. Whom can I ask questions regarding the Option Exchange?

If you have questions regarding the Option Exchange or have requests for assistance (including requests for additional or paper copies of Offer to Exchange or other documents relating to the Offer), please email aligos@infiniteequity.com. Please note, however, that Aligos makes no recommendation as to whether you should participate in the Option Exchange. You must make your own decision whether to participate. We encourage you to speak with your financial, legal and/or tax advisors as necessary, before deciding whether to participate in the exchange.

ALIGOS
THERAPEUTICS

Exhibit (a)(1)(x)



Option Exchange Program Education & Information Session

January 30, 2024

Disclaimer

The statements in this presentation concerning the Option Exchange, Eligible Options, the equity incentive plans, and the replacement Options are summaries and are not complete descriptions thereof.

The full text of these documents has been filed with the Securities and Exchange Commission and are accessible on the website resources page, which we strongly encourage you to review prior to deciding whether to participate in the Option Exchange.

Option Overview 01

Program Details 02

Making Your Elections 03

Key Dates & Next Steps 04

Agenda

Option Overview

Stock Option Refresher

- The right to purchase a fixed number of shares of Aligos stock at a fixed price (exercise price) over a fixed period-of-time.
- Upon vesting, you have a right to exercise the vested portion at any time until the earlier of the expiration date of that option or 3 months after the termination of your service (12 months in the event of death or permanent disability).
- All options are granted with term of ten years from the date of grant.
- Upon a termination of service, you are generally entitled to three months in which to exercise an option for any shares that were vested at the time of a termination of service. All unvested shares subject to an option are generally forfeited as of date of a termination of service.

Grant Date

Vest Date

Expiration Date



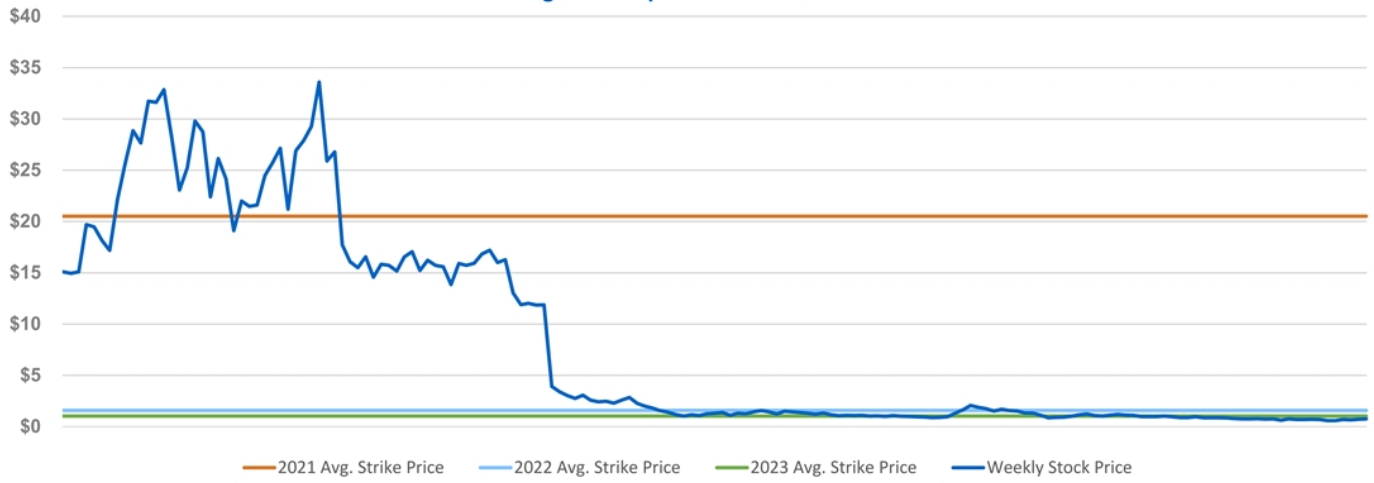
Our Compensation Philosophy

- Since the founding of Aligos Therapeutics, equity awards have been a key component of compensation for employees and directors. This was intended to encourage employees and directors to act like owners of the company.
- We believe that equity awards help align the incentives of individuals and the company, which leads to more collaboration, coordination, and ultimately better results.

Underwater Options

Aligos Therapeutics' share price has declined over recent years, leaving all Eligible Options 'Underwater' (i.e. they have a Strike Price that is higher than the current price of Aligos Therapeutics stock).

Aligos Therapeutics' Stock Price



Exchange Program

Aligos is offering a **voluntary, one-time** opportunity to exchange Eligible Options for new replacement Option grants.



Not Participating

There is no obligation to participate in the Option Exchange, and your election to participate will have no effect on our decision to grant future equity awards.



Participating

- All current employees and directors who reside in the US or Switzerland are entitled to exchange Eligible Options for Replacement Options.
- Can be done on a grant-by-grant basis:
 - Eligible Options you elect to exchange will be cancelled.
 - Replacement Stock Options will be granted.
 - A new Grant Agreement will be provided.

Program Details

Exchange Provisions

Who is Eligible?

All employees and directors who reside in the US or Switzerland:

- Generally, you are eligible if you (i) are an employee or director on the date this offer commences and remain an employee or director, as applicable, through the completion of the option exchange, (ii) are resident in the United States or Switzerland; and (iii) hold at least one Eligible Option.

Which Stock Options Are Eligible for the Exchange?

2020 Plan Only; 2018 Plan is Excluded:

- 2020 Incentive Award Plan
- **Excludes** options with Strike Prices under the 52-week high (\$2.10)

Can I Exchange a Portion of My Eligible Options?

Yes:

- You may elect to exchange your Eligible Options on a grant-by-grant basis.
- No partial exchanges of any grants will be permitted. You either exchange all options granted on a certain date, or none of those options.

Exchange Provisions

When Can I Exchange My Eligible Options?

During the Option Exchange

- The exchange window opens on January 30, 2024, and closes at 11:59 PM (EST) on February 27, 2024.

What is the Grant Date of the Replacement Options?

February 28, 2024

- The new, replacement Options will be granted on February 28, 2024.

When Will the Replacement Options Vest?

One-Year Vesting Schedule¹ or Mapped to Current Vesting Schedule¹

- The new replacement options that are granted in the Option Exchange will vest based on the eligible Option's current vest state.
- Previously Vested Options:
 - **1 Year**
- Previously Unvested Options:
 - < 12 Months: **1 Year**
 - > 12 Months: **Mapped to Current Vesting Schedule**

¹ Should you terminate employment with Aligos Therapeutics before the vesting period is over, any Options that have not yet vested will be forfeited (even if the option award exchanged in the Option Exchange had previously fully vested).

Exchange Ratio | Tier 1

For Grants Greater Than or Equal to \$2.10 to \$11.85



Exchange Ratio | Tier 2

For Grants at \$11.86 or higher



Your Choice



Participation

The choice to participate in the Option Exchange is solely up to **YOU**. If you do not participate in the Option Exchange, you will continue to hold your Eligible Options. Your election to participate in the Option Exchange will have no effect on our decision to grant future equity awards.



Approvals

Although the Aligos Therapeutics Board of Directors has approved this Option Exchange, neither Aligos Therapeutics, the members of our Board of Directors, nor our management is making any recommendations as to whether you should participate in the Option Exchange.



U.S. Taxation

We strongly recommend that you **consult with your own legal counsel, accountant, financial and/or tax advisor(s)** to determine the personal tax consequences of participating in the Option Exchange.

- Choosing to participate in the exchange is **NOT** expected to give rise to an immediate U.S. taxable event in the ordinary course.
- Tax consequences may vary depending on each individual's circumstances.

More Information

Today's meeting is just the first step.

Please reach out to our dedicated Option Exchange email:

aligos@infiniteequity.com

if you have any questions.

Making Your Elections

Overview

Your final elections must be received prior to the Option Exchange deadline of 11:59 PM (EST) on Tuesday, February 27, 2024.



Elections Made

Your elections can be made through the Option Exchange Program website:

<https://myoptionexchange.com>



What You Can Do

- View Offer Documents and FAQs.
- Elect to exchange eligible Stock Options on a grant-by-grant basis.
- View the cross-over point for each eligible Stock Option and model the value of your Stock Options and your new potential grants at assumed future Stock Prices.



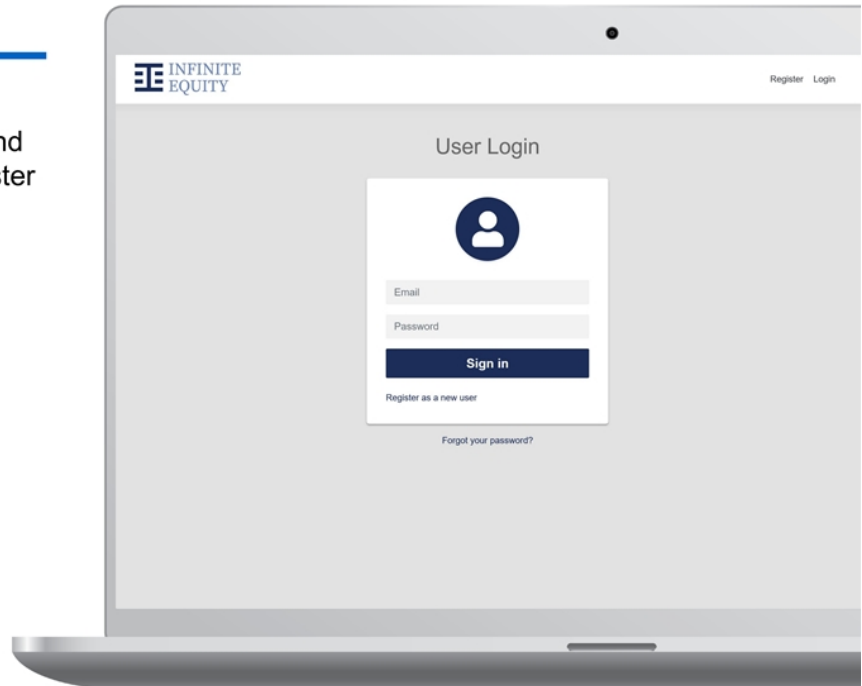
Confirmation of Elections

You will receive an email confirmation of your elections upon completion.

- You can change your election any time during the offer period.
- Once the Option Exchange has closed, only the final election will be considered.

MyOptionExchange.com

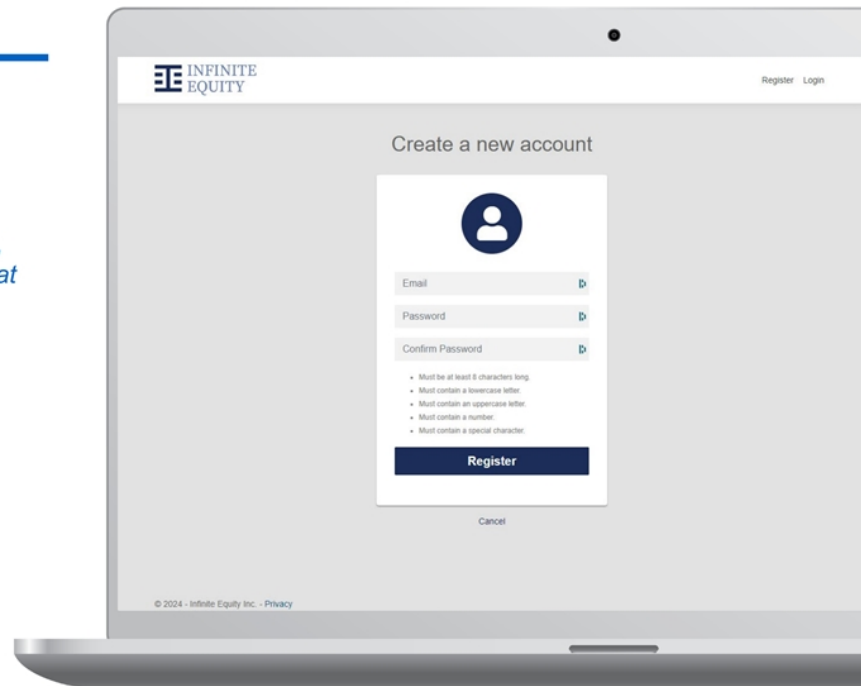
1. Go to <https://www.MyOptionExchange.com> and click on the link shown on the right to register to create a new user account.



MyOptionExchange.com

2. Create a new account using your **work email** and selecting a password of your choice.

Passwords must be a minimum of 8 characters, include both upper and lower-case letters, and at least one special character.

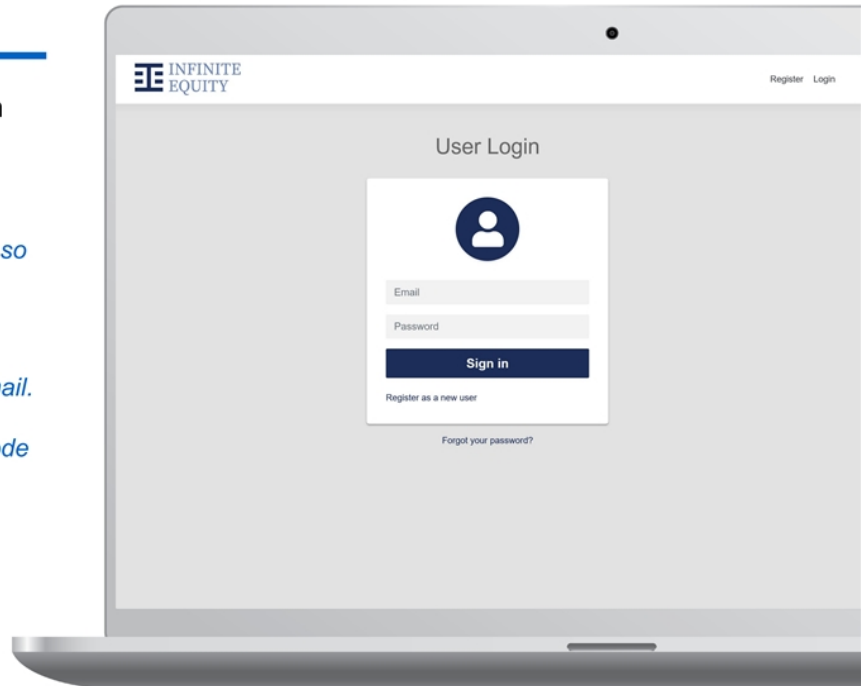


MyOptionExchange.com

3. Once you've created a new account, log in using your work email and newly-created password.

MyOptionExchange utilizes verification identity, so each time you attempt to log in you'll need to provide a verification code.

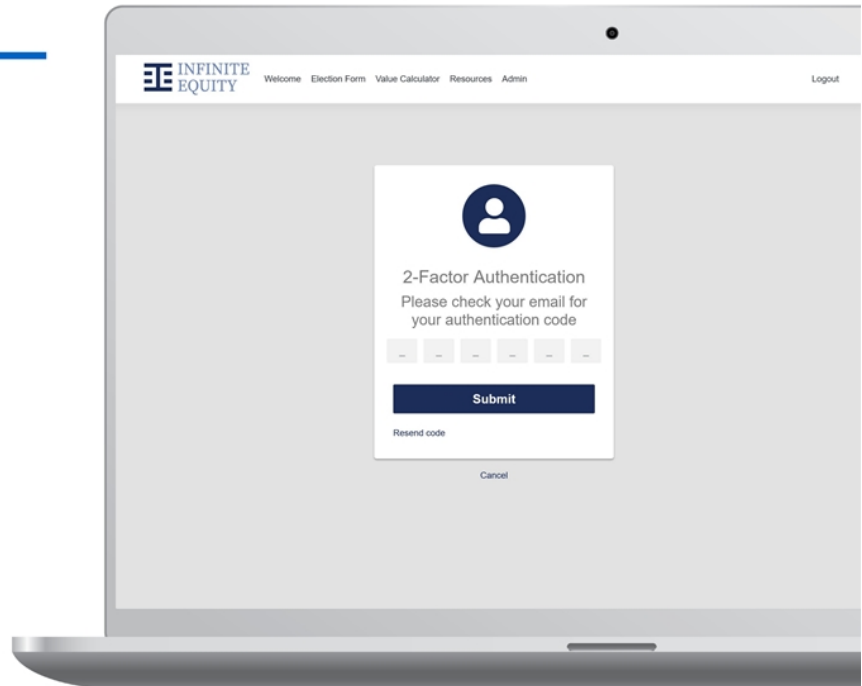
A verification code will be sent to your work e-mail. The verification code will remain active for approximately 30 minutes, after which a new code will need to be requested.



MyOptionExchange.com

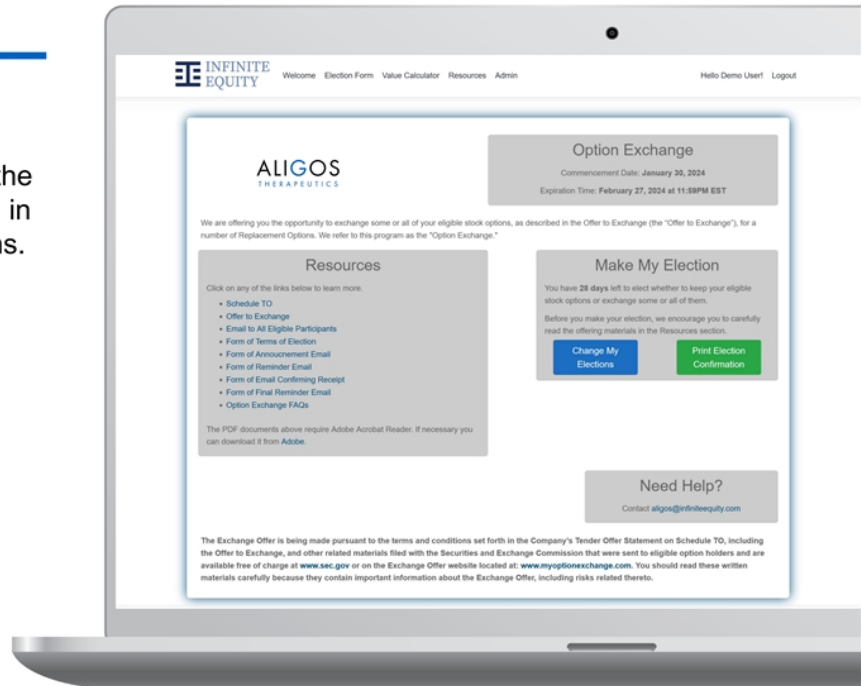
4. If you need a new verification code, click 'Resend Code', otherwise, type in the verification code you received via email.

The verification email will come from info@mail.infiniteequity.com.



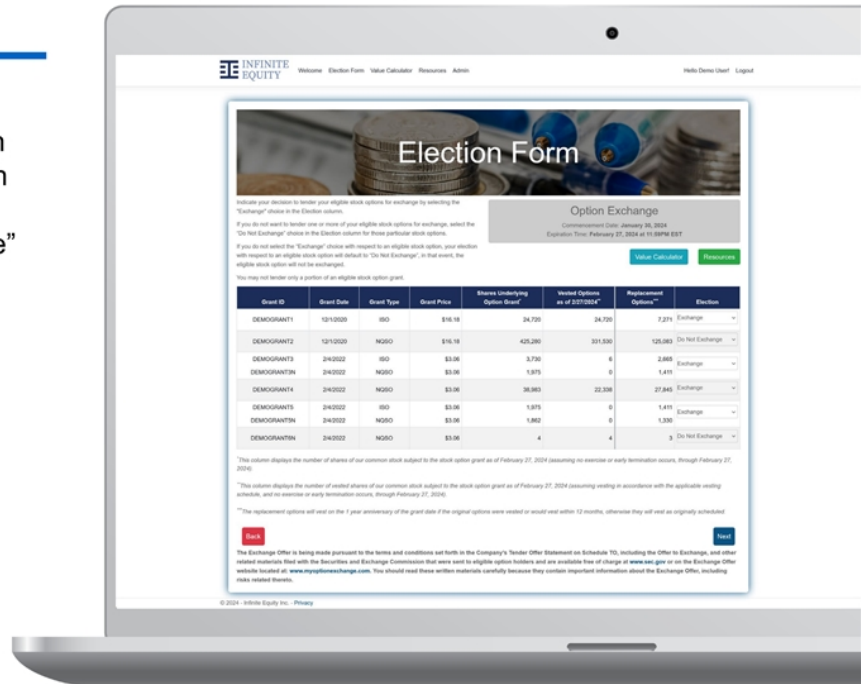
MyOptionExchange.com

- The homepage has resources as well as information about the exchange. You will want to click the 'Election Form' button or the 'Election Form' tab at the top of the screen in order to proceed with making your elections.



MyOptionExchange.com

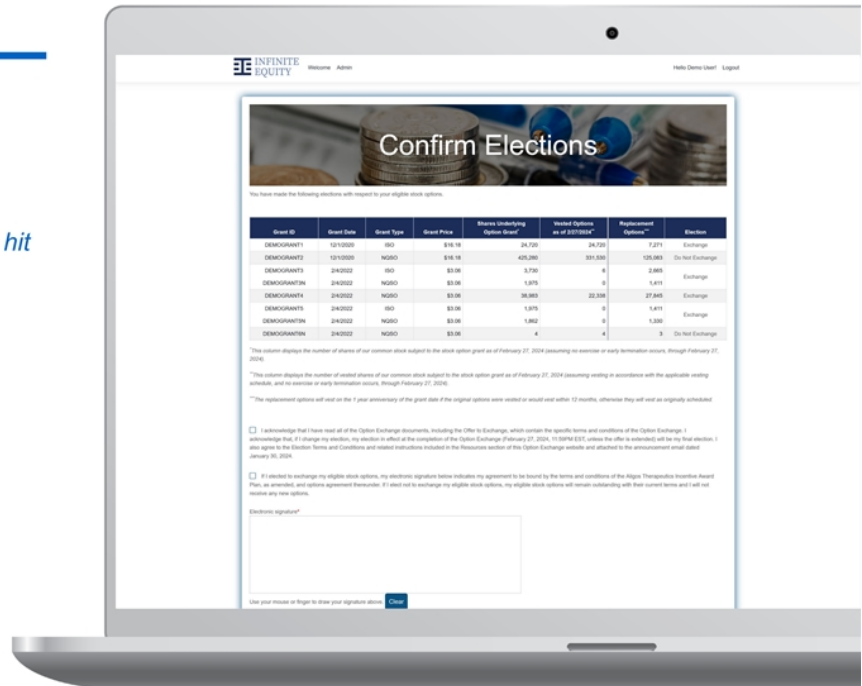
- You can now proceed with making your elections. You will submit your elections on the Election Form page by indicating which Eligible Options you wish to exchange by selecting "Exchange" or "Do Not Exchange" in the Election column.



MyOptionExchange.com

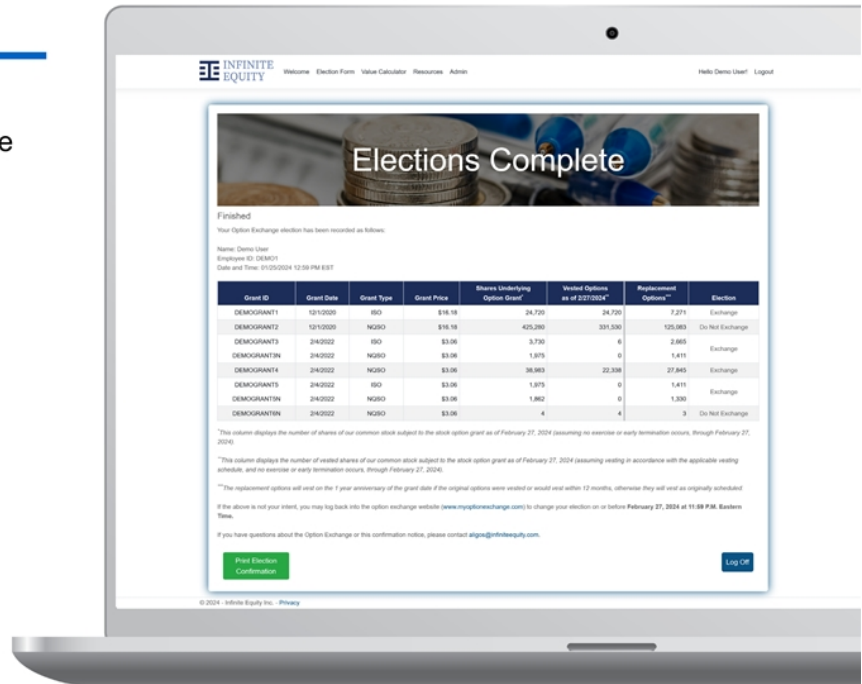
- After making your elections, you will be asked to confirm them through electronic signature.

You will be sent an email confirmation after you hit 'Submit'.



MyOptionExchange.com

- Once you have **confirmed your election** and are ready to exit your session, click the 'Log Off' button.



MyOptionExchange.com

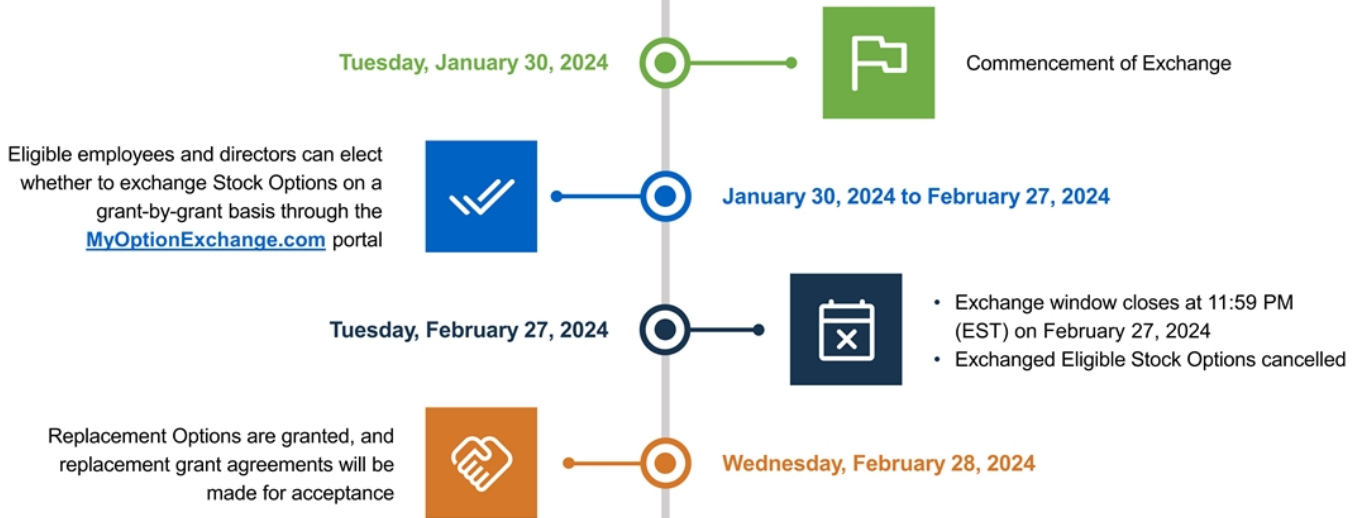
MyOptionExchange.com has tools to model out the value of your Eligible Options at various potential future stock prices based on which grants you choose to exchange.

Just click the 'Value Calculator' button on the exchange page or the 'Value Calculator' tab to access this tool.



Key Dates & Next Steps

Key Dates and Next Steps



Appendix

Key Terms & Definitions

Exchange Ratio	The number of shares underlying Eligible Options you will need to exchange for 1 share underlying a Replacement Option (e.g., 2 shares underlying a Stock Option for 1 share underlying a new Option).
Expiration Time	The last possible time you can elect to participate in the Option Exchange. The Option Exchange is scheduled to expire at 11:59 PM (EST) on February 27, 2024, unless extended.
Eligible Options	The Stock Options that are allowed to be exchanged during the Option Exchange Offer.
Stock Option	The right to buy a share of Aligos Therapeutics common stock, at a fixed price (called the Strike Price or Exercise Price) for a certain period of time.
Strike Price / Exercise Price	The price at which Aligos Therapeutics shares can be purchased upon exercise of a Stock Option. The Strike Price is set when the Stock Option is granted.
Underwater Option	A Stock Option that has a Strike Price that is higher than the current price of Aligos Therapeutics stock.
Replacement Options	The new Stock Options granted to you, in place of the Eligible Options, if you chose to participate in the Option Exchange.
Vesting Period	The time period in which you must remain in employment or service with Aligos Therapeutics in order to vest in the Replacement Options received. Any unvested, Replacement Options may be forfeited at the time of a termination of service.

ALIGOS

THERAPEUTICS

Calculation of Filing Fee Table

SC TO-1
(Form Type)

Aligos Therapeutics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1 – Transaction Valuation

	Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to Be Paid	\$1,090,508.90 (1)	0.0001476	\$160.96 (2)
Fees Previously Paid	—	—	—
Total Transaction Valuation	\$1,090,508.90 (1)		
Total Fees Due for Filing			\$160.96
Total Fees Previously Paid			—
Total Fee Offsets			—
Net Fee Due			\$160.96

- (1) Estimated for purposes of calculating the amount of the filing fee only. The calculation of the Transaction Valuation assumes that all outstanding options to purchase shares of Aligos Therapeutics, Inc. common stock that may be eligible for exchange in the offer will be exchanged pursuant to the offer. These options cover an aggregate of 4,464,262 shares of Aligos Therapeutics, Inc. common stock and have an aggregate value of \$1,090,508.90 as of January 29, 2024, calculated using the Black-Scholes option pricing model.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals \$147.60 per \$1,000,000 of the aggregate amount of the Transaction Valuation (or 0.01476% of the aggregate Transaction Valuation). The Transaction Valuation set forth above was calculated for the sole purpose of determining the filing fee and should not be used for any other purpose.