UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to
Commission File Number: 001-39617

Aligos Therapeutics, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**82-4724808**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
One Corporate Drive, 2nd Floor South San Francisco, California	**94080**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (800) 466-6059

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock par value, $0.0001 per share	**ALGS**	**The Nasdaq Stock Market LLC (Nasdaq Capital Market)**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 3, 2026, the registrant had 6,244,558 shares of common stock, $0.0001 par value per share, outstanding, consisting of 5,444,558 shares of voting common stock, $0.0001 par value per share and 800,000 shares of non-voting common stock, $0.0001 par value per share. This number does not include 4,217,432 shares of common stock issuable upon the exercise of pre-funded warrants outstanding as of August 3, 2026 (which are immediately exercisable at an exercise price of $0.0025 and $0.0001 per share of common stock, , subject to beneficial ownership limitations) sold in the Registrant's private placement on October 23, 2023 and February 13, 2025. See Note 6 — Common Warrants and Pre-Funded Warrants to the Registrant's unaudited condensed consolidated financial statements.

Special note regarding forward-looking statements

This Quarterly Report on Form 10-Q contains 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. These forward-looking statements include, but are not limited to, statements about:

- the scope, progress, results and costs of developing our drug candidates or any other future drug candidates, including conducting nonclinical studies and clinical trials;
- the scope, progress, results and costs related to the research and development of our pipeline;
- the timing of, and costs involved in, obtaining and maintaining regulatory approval for any of our current or future drug candidates, and any related restrictions or limitations;
- our expectations regarding the potential market size and size of the potential patient populations for our drug candidates and any future drug candidates, if approved for commercial use;
- our ability to maintain existing, and establish new, collaborations, licensing or other arrangements and the financial terms of any such agreements;
- our commercialization, marketing and manufacturing capabilities and expectations;
- the rate and degree of market acceptance of our drug candidates, as well as the pricing and reimbursement of our drug candidates, if approved;
- the implementation of our business model and strategic plans for our business, drug candidates and technology, including additional indications we may pursue;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our drug candidates, including the projected term of patent protection;
- any lawsuits related to our drug candidates or commenced against us;
- estimates of our expenses, future revenue, capital requirements, our needs for additional financing, our ability to obtain additional capital and our ability to continue as a going concern;
- developments and projections relating to our competitors and our industry, including competing therapies and procedures;
- regulatory and legal developments in the United States and foreign countries;
- the performance of our third-party suppliers and manufacturers, and our collaborators and licensees;
- our ability to attract and retain key management, scientific and medical personnel;
- our expectations regarding our ability to obtain, maintain, enforce and defend our intellectual property protection for our drug candidates; and
- other risks and uncertainties, including those listed under the caption "Risk Factors."

We have based these forward-looking statements largely on management's current expectations, estimates, forecasts and projections about our business and the industry in which we operate as well as management's beliefs and assumptions. These statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of risks, uncertainties and assumptions described in the section titled "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events or otherwise.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely upon these statements.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website, Securities and Exchange Commission, or SEC, filings, webcasts, press releases and conference calls. We use these mediums, including our website, to communicate with our stockholders and the public about our company, our products and other issues. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our website.

Summary of material risks associated with our business

The principal risks and uncertainties affecting our business include the following:

- We are a clinical-stage biotechnology company with a limited operating history and no products approved for commercial sale. We have incurred significant losses since inception. We expect to incur losses for at least the next several years and may never achieve or maintain profitability for a full fiscal year, which, together with our limited operating history, makes it difficult to assess our future viability.
- We have never generated revenue from product sales and may never be profitable for a full fiscal year.
- We will require substantial additional financing to achieve our goals, which may not be available on acceptable terms, or at all. A failure to obtain this necessary capital when needed could force us to delay, limit, reduce or terminate our product development or commercialization efforts, and our ability to continue as a going concern.
- We are in the early to mid-stages of our development efforts, and our business is dependent on the successful development of our current and future drug candidates. If we are unable to advance our current or future drug candidates through clinical trials, obtain marketing approval and ultimately commercialize any drug candidates we develop, or experience significant delays in doing so, our business will be materially harmed.
- Our current or future drug candidates may cause undesirable side effects or have other properties when used alone or in combination with other approved products or investigational new drugs that could delay or halt their clinical development, prevent their marketing approval, limit their commercial potential or result in significant negative consequences.
- We depend on collaborations with third parties for the development of certain of our potential drug candidates, and we will depend on collaborations in the future for the development and commercialization of these or other potential candidates. If our collaborations are not successful, we may not be able to capitalize on the market potential of these drug candidates.
- We intend to develop our current drug candidates, and expect to develop other future drug candidates, in combination with other therapies, which exposes us to additional risks.
- We face significant competition, and if our competitors develop and market products that are more effective, safer or less expensive than the drug candidates we develop, our commercial opportunities will be negatively impacted.
- If we and our collaborators are unable to obtain, maintain, protect and enforce sufficient patent and other intellectual property protection for our drug candidates and technology, our competitors could develop and commercialize products and technology similar or identical to ours, and we may not be able to compete effectively in our market or successfully commercialize any drug candidates we may develop.
- Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could negatively impact the success of our business.
- We have entered into licensing and collaboration agreements with third parties. If we fail to comply with our obligations in the agreements under which we license intellectual property rights to or from third parties, or these agreements are terminated, or we otherwise experience disruptions to our business relationships with our licensors or licensees, our competitive position, business, financial condition, results of operations and prospects could be harmed.
- We are highly dependent on our key personnel, and if we are not successful in attracting, motivating and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

The summary risk factors described above should be read together with the text of the full risk factors below in the section entitled "Risk Factors" and the other information set forth in this Quarterly Report on Form 10-Q, including our consolidated financial statements and the related notes, as well as in other documents that we file with the SEC. The risks summarized above or described in full below are not the only risks that we face. Additional risks and uncertainties not precisely known to us or that we currently deem to

be immaterial may also materially adversely affect our business, financial condition, results of operations, and future growth prospects.

Table of Contents

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

ALIGOS THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 30,381	$ 18,303
Restricted cash	42	110
Short-term investments	-	59,541
Accounts receivable	27,778	-
Other current assets	3,926	4,908
Total current assets	62,127	82,862
Operating lease right-of-use assets	2,107	3,089
Property and equipment, net	1,334	1,867
Other assets	759	715
Total assets	$ 66,327	$ 88,533
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 6,431	$ 3,982
Accrued liabilities	18,696	13,526
Operating lease liabilities, current	3,152	3,580
Finance lease liabilities, current	64	145
Total current liabilities	28,343	21,233
Operating lease liabilities, net of current portion	288	1,525
2023 Common Warrants liability	5,812	12,183
Long term liability	-	47
Total liabilities	34,443	34,988
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred Stock, $0.0001 par value; 10,000,000 shares authorized as of June 30, 2026 and December 31, 2025; no shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively.	-	-
Common stock, $0.0001 par value; 115,800,000 shares authorized as of June 30, 2026 and December 31, 2025; 6,236,828 and 6,178,230 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively.	9	9
Additional paid-in capital	698,183	695,269
Accumulated deficit	(666,745)	(642,201)
Accumulated other comprehensive income	437	468
Total stockholders' equity	31,884	53,545
Total liabilities and stockholders' equity	$ 66,327	$ 88,533

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue from customers	$ —	$ 965	$ 2,830	$ 1,276
Revenue from licensing agreements	27,778	—	27,778	—
Operating expenses:				
Research and development	24,050	13,976	47,402	28,478
General and administrative	5,618	5,556	12,025	10,608
Total operating expenses	29,668	19,532	59,427	39,086
Loss from operations	(1,890)	(18,567)	(28,819)	(37,810)
Interest and other income, net	221	1,207	1,032	2,087
Change in fair value of 2023 Common Warrants	2,976	1,682	6,371	63,176
Income (loss) before income tax	1,307	(15,678)	(21,416)	27,453
Income tax provision	(2,811)	(185)	(3,128)	(228)
Net (loss) income	(1,504)	(15,863)	(24,544)	27,225
Other comprehensive loss:				
Unrealized loss on available-for-sale securities	(1)	(27)	(31)	(31)
Other comprehensive loss	(1)	(27)	(31)	(31)
Comprehensive (loss) income	$ (1,505)	$ (15,890)	$ (24,575)	$ 27,194
Net (loss) income per share, basic	$ (0.14)	$ (1.53)	$ (2.36)	$ 2.90
Net (loss) income per share, diluted	$ (0.14)	$ (1.53)	$ (2.36)	$ 2.90
Weighted average shares of common stock, basic	10,430,808	10,351,120	10,416,964	9,385,167
Weighted average shares of common stock, diluted	10,430,808	10,351,120	10,416,964	9,401,645

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

(Unaudited, in thousands, except share and per share data)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	6,178,230	$ 9	$ 695,269	$ (642,201)	$ 468	$ 53,545
Issuance of common stock related to RSU vesting	9,956	-	-	-	-	-
Stock-based compensation expense related to employee stock awards	-	-	1,225	-	-	1,225
Stock-based compensation expense related to employee stock purchases	-	-	89	-	-	89
Other comprehensive loss	-	-	-	-	(30)	(30)
Net loss	-	-	-	(23,040)	-	(23,040)
Balance as of March 31, 2026	6,188,186	$ 9	$ 696,583	$ (665,241)	$ 438	$ 31,789
Issuance of common stock related to ESPP purchases	48,605	-	236	-	-	236
Issuance of common stock related to RSU vesting	37	-	-	-	-	-
Stock-based compensation expense related to employee stock awards	-	-	1,229	-	-	1,229
Stock-based compensation expense related to employee stock purchases	-	-	135	-	-	135
Other comprehensive loss	-	-	-	-	(1)	(1)
Net loss	-	-	-	(1,504)	-	(1,504)
Balance as of June 30, 2026	6,236,828	9	698,183	(666,745)	437	31,884

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

(Unaudited, in thousands, except share and per share data)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity (Deficit)
	Shares	Amount				
Balance as of December 31, 2024	3,864,436	$ 8	$ 588,576	$ (618,008)	$ 451	$ (28,973)
Issuance of common stock from RSU vesting	590	-	-	-	-	-
Issuance of common stock upon net exercise of pre-funded warrants	146,468	-	-	-	-	-
Issuance of common stock, pre-funded warrants and common warrants in connection with 2025 PIPE offering	2,103,307	1	105,003	-	-	105,004
Costs related to 2025 PIPE offering	-	-	(3,629)	-	-	(3,629)
Stock-based compensation expense related to employee stock awards	-	-	909	-	-	909
Stock-based compensation expense related to employee stock purchases	-	-	50	-	-	50
Other comprehensive loss	-	-	-	-	(4)	(4)
Net income	-	-	-	43,088	-	43,088
Balance as of March 31, 2025	6,114,801	$ 9	$ 690,909	$ (574,920)	$ 447	$ 116,445
Issuance of common stock related to ESPP purchase	36,473	-	180	-	-	180
Costs related to 2025 PIPE offering	-	-	(29)	-	-	(29)
Stock-based compensation expense related to employee stock awards	-	-	1,050	-	-	1,050
Stock-based compensation expense related to employee stock purchases	-	-	110	-	-	110
Other comprehensive loss	-	-	-	-	(27)	(27)
Net loss	-	-	-	(15,863)	-	(15,863)
Balance as of June 30, 2025	6,151,274	$ 9	$ 692,220	$ (590,783)	$ 420	$ 101,866

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net (loss) income	$ (24,544)	$ 27,225
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Accretion of discount on investments	(491)	(1,034)
Non cash lease expense	982	905
Change in fair value of 2023 Common Warrants	(6,371)	(63,176)
Depreciation expense	601	453
Stock-based compensation including ESPP	2,678	2,119
Changes in operating assets and liabilities:		
Accounts payable	2,449	1,328
Accrued liabilities	5,170	(3,352)
Operating lease liabilities	(1,665)	(1,499)
Other liabilities	(47)	-
Deferred revenue	-	428
Accounts receivable	(27,778)	-
Other assets	938	190
Net cash and cash equivalents used in operating activities	(48,078)	(36,413)
Cash flows from investing activities:		
Maturities of short-term investments	60,000	20,000
Purchase of short-term investments	-	(103,336)
Purchases of property and equipment	(70)	(152)
Net cash and cash equivalents provided by (used in) investing activities	59,930	(83,488)
Cash flows from financing activities:		
Proceeds from issuance of common stock, common warrants and pre-funded warrants in connection with 2025 PIPE offering, net of costs	-	101,386
Payments on finance lease	(78)	(1)
Proceeds from the ESPP purchase	236	180
Net cash and cash equivalents provided by financing activities	158	101,565
Net increase (decrease) in cash, cash equivalents, and restricted cash	12,010	(18,336)
Cash, cash equivalents, and restricted cash, beginning of period	18,413	37,107
Cash, cash equivalents, and restricted cash, end of period	$ 30,423	$ 18,771
Supplemental disclosures of noncash financing and investing activities:		
PIPE issuance costs unpaid at period end	-	(41)

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Organization and basis of presentation

Description of business

Aligos Therapeutics, Inc. (Aligos-US) was incorporated in the state of Delaware on February 5, 2018 (inception). On September 10, 2018, the Company formed Aligos Belgium BVBA (Aligos-Belgium), a limited liability company organized under the laws of Belgium. On March 30, 2020, the Company formed as a wholly owned subsidiary, Aligos Australia Pty LTD (Aligos-Australia), a proprietary limited company. On May 18, 2021, the Company formed as a wholly owned subsidiary, Aligos Therapeutics (Shanghai) Co. Ltd. (Aligos-Shanghai) and together with Aligos-US, Aligos-Belgium, and Aligos-Australia being the "Company" or "Aligos".

Aligos is a clinical-stage biotechnology company developing novel therapeutics to address unmet medical needs in liver and viral diseases, including for chronic hepatitis B virus (HBV) infection, metabolic dysfunction associated steatohepatitis (MASH), and obesity.

The Company is devoting substantially all of its efforts to the research and development of its drug candidates. The Company has not generated any product revenue to date. The Company is also subject to a number of risks similar to other companies in the biotechnology industry, including the uncertainty of success of its nonclinical studies and clinical trials, regulatory approval of drug candidates, uncertainty of market acceptance of products, competition from substitute products and larger companies, the need to obtain additional financing, compliance with government regulations, protection of proprietary technology, dependence on third parties, product liability, and dependence on key individuals.

Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and follow the requirements of the Securities and Exchange Commission (SEC) for interim reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by U.S. GAAP can be condensed or omitted. These unaudited condensed consolidated financial statements have been prepared on the same basis as the Company's annual consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, which are necessary for a fair statement of the Company's consolidated financial information. The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Interim-period results are not necessarily indicative of results of operations or cash flows for a full year or any subsequent interim period. The balance sheet as of December 31, 2025 is derived from the audited consolidated financial statements at that date but does not include all of the information required by U.S. GAAP for complete consolidated financial statements.

Liquidity and Going Concern

In accordance with Accounting Standards Codification 205-40, *Presentation of Financial Statements - Going Concern*, the Company evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year of the date that the condensed financial statements are issued.

As of June 30, 2026, the Company had cash and cash equivalents of $30.4 million and an accumulated deficit of $666.7 million. The Company has incurred recurring losses from operations and negative cash flows from operating activities. The Company expects that its cash and cash equivalents, in addition to the $25.0 million, net of tax, received from Amoytop in July 2026, will be sufficient to fund current planned operations into the fourth quarter of 2026, which is less than one year from the date of filing this Quarterly Report on Form 10-Q. The Company plans to raise substantial additional capital to continue as a going concern, including through a combination of public or private equity offerings, third-party funding, collaborations, strategic alliances, and licensing arrangements. In addition, the Company is evaluating future financing opportunities, and intends to secure additional funding.

However, there can be no assurance that any additional financing will be available to the Company on acceptable terms, if at all. If events or circumstances occur such that the Company does not obtain additional funding, it may be necessary to significantly reduce its scope of operations to reduce the current rate of spending, which could include reductions in staff and the need to delay, limit, reduce or terminate current or future product development, which could have a material adverse effect on the Company's business, results of operations and financial condition. Moreover, even if financing efforts are successful and additional capital is obtained, available liquidity may still be insufficient to eliminate the aforementioned substantial doubt regarding the Company's ability to continue as a going concern.

The accompanying condensed financial statements have been prepared assuming the Company will continue to operate as a

going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The condensed financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts of liabilities that may result from uncertainty related to the Company's ability to continue as a going concern.

Periodically, the Company maintains deposits in accredited financial institutions in excess of federally insured limits. The Company deposits its cash in financial institutions that it believes have high credit quality and has not experienced any losses on such accounts and does not believe it is exposed to any unusual credit risk beyond the normal credit risk associated with commercial banking relationships. The Company maintains a dual banking system to limit its credit and liquidity risk.

The accompanying unaudited condensed consolidated financial statements and related financial information should be read in conjunction with the audited consolidated financial statements and the related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 5, 2026 (the 2025 Form 10-K).

2. Summary of significant accounting policies

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosures. Management bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances. These estimates form the basis for making judgments about the carrying values of assets and liabilities when these values are not readily apparent from other sources. Accounting estimates and judgments are inherently uncertain, and actual results could differ from these estimates.

Significant accounting policies and estimates

No material changes were made to the Company's significant accounting policies disclosed in Note 2. Summary of significant accounting policies, in its 2025 Form 10-K, other than those noted below.

Revenue from licensing agreements

If a license to intellectual property is determined to be distinct from other performance obligations identified in the arrangement, the Company recognizes revenue attributable to the license at the point in time the license is transferred to the customer, and the customer is able to use and benefit from the license.

Accounts Receivable

Accounts receivable includes receivables from the Company's collaboration partners as a result of licensing agreements. Receivables from licensing agreements represent valid claims against our collaboration partners.

Receivable from the Company's licensing agreements as of June 30, 2026 is presented as Accounts receivable on the condensed consolidated balance sheets. The Company evaluates the collectability of receivables based on historical collection trends, the financial condition of payment partners, and external market factors and provides for an allowance for potential credit losses based on management's best estimate of the amount of probable credit losses. As of June 30, 2026 and December 31, 2025, the Company did not have an allowance for credit losses.

Recently issued accounting standards

From time to time, new accounting pronouncements are issued by the FASB that the Company adopts as of the specified effective date. The Company's status as an emerging growth company ended on the last day of the fiscal year ending after the fifth anniversary of our initial public offering, i.e., December 31, 2025.

The Company has considered all recent accounting pronouncements issued, but not yet effective, and does not expect any to have a material effect on the Company's condensed consolidated financial statements other than those discussed in its 2025 Form 10-K.

3. Balance sheet components

Property and equipment

The components of property and equipment as of June 30, 2026 and December 31, 2025 were as follows (in thousands):

	June 30, 2026	December 31, 2025
Leasehold improvements	$ 6,264	$ 6,264
Lab equipment	6,258	6,209
Computer equipment	1,075	1,075
Furniture and office equipment	770	751
Vehicles and equipment	280	280
Total, at cost	14,647	14,579
Accumulated depreciation	(13,313)	(12,712)
Total, net	$ 1,334	$ 1,867

Depreciation expense was $0.3 million and $0.6 million for the three and six months ended June 30, 2026 and $0.3 million and $0.5 million for the three and six months ended June 30, 2025. Finance leases are also included in property and equipment as vehicles and lab equipment on the Condensed Consolidated Balance Sheets.

Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Accrued R&D expenses	$ 3,269	$ 1,204
Accrued clinical expenses	3,661	1,609
Accrued compensation	4,737	7,464
Other accrued expenses	7,029	3,249
Total	$ 18,696	$ 13,526

4. Investments

As of June 30, 2026 and December 31, 2025, amortized cost, gross unrealized gains and losses, and estimated fair values of total fixed-maturity securities were as follows (in thousands):

		June 30, 2026			
		Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
Available-for-sale securities:					
U.S. Treasury bonds	Level 2	$ -	$ -	$ -	$ -
Money market funds	Level 1	$ 25,361	$ -	$ -	$ 25,361

		December 31, 2025			
		Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
Available-for-sale securities:					
U.S. Treasury bonds	Level 2	$ 59,519	$ 22	$ -	$ 59,541
Money market funds	Level 1	$ 9,992	$ -	$ -	$ 9,992

As of June 30, 2026, there were no short-term investments.

As of December 31, 2025, none of the Company's short-term investments are in an unrealized loss position. Changes in fair value are related to changes in market interest rates. The Company expects to collect all contractual principal and interest payments and does not intend to sell the investments before recovery of their amortized cost bases.

The Company recorded interest income of $0.2 million and $0.4 million for the three and six months ended June 30, 2026, and $0.4 million and $1.2 million for the three and six months ended June 30, 2025. There was no accrued interest receivable as of June 30, 2026 and December 31, 2025.

5. Capital stock

Common stock

On June 25, 2025, the Company's stockholders approved an amendment to the Company's Amended and Restated Certificate of Incorporation to increase the number of authorized shares of voting common stock from 20,000,000 shares to 100,000,000 shares and to increase the number of authorized shares of non-voting common stock from 800,000 shares to 15,800,000 shares.

The holders of shares of voting common stock are entitled to one vote for each share of common stock at all meetings of stockholders.

6. Common Warrants and Pre-Funded Warrants

2025 PIPE

In February 2025, the Company closed its private investment in public equity (PIPE) offering (the 2025 Private Placement) and entered into a securities purchase agreement with certain investors (the 2025 Securities Purchase Agreement) that resulted in gross proceeds of $105.0 million. In the 2025 Private Placement, the Company issued (i) 2,103,307 shares of the Company’s common stock (the Common Stock), par value $0.0001 per share, consisting of 1,427,000 shares of voting common stock and 676,307 shares of non-voting common stock, (ii) pre-funded warrants (the 2025 Pre-Funded Warrants) to purchase up to 1,922,511 shares of voting Common Stock and (iii) accompanying common warrants (the 2025 Common Warrants) to purchase up to 2,012,909 shares of Common Stock. The purchase price per share was $26.0825, or $26.0824 per 2025 Pre-Funded Warrant, which represents the purchase price per share less the $0.0001 per share exercise price of each Pre-Funded Warrant. Each 2025 Pre-Funded Warrant is immediately exercisable and does not expire. Each 2025 Common Warrant has an exercise price of $26.02, is immediately exercisable and will expire in February 2032. The Company received net proceeds of $101.4 million, after deducting the placement agent fees and expenses and offering costs.

The Company accounts for the 2025 Common Warrants and 2025 Pre-Funded Warrants in Stockholders' Equity on the Condensed Consolidated Balance Sheet and determined the outstanding 2025 Common Warrants and 2025 Pre-Funded Warrants are freestanding derivative instruments. The Company classified the 2025 Common Warrants and 2025 Pre-Funded Warrants as equity because they met the equity scope exception under Accounting Standards Codification (ASC) 815, *Derivatives and Hedging,* based on the terms in the 2025 Securities Purchase Agreement.

2023 PIPE

In October 2023, the Company completed a PIPE offering and entered into a securities purchase agreement (the 2023 Securities Purchase Agreement) with certain institutional and accredited investors, pursuant to which the Company agreed to offer, issue and sell to these investors 1,257,168 shares of Common Stock, par value $0.0001 per share, pre-funded warrants to purchase an aggregate of 3,242,018 shares of Common Stock (the 2023 Pre-Funded Warrants), and warrants to purchase an aggregate of 2,249,680 shares of Common Stock (the 2023 Common Warrants). Each 2023 Pre-Funded Warrant has an exercise price of $0.0025 per share of common stock, was immediately exercisable and is exercisable until exercised in full. Each 2023 Common Warrant has an exercise price of $18.92 per share of common stock, is immediately exercisable and will expire on October 25, 2030. The closing of the offering occurred on October 25, 2023. The Company received gross proceeds of $92.1 million, and after deducting the placement agent fees and expenses and offering costs, net proceeds were $86.2 million.

The following table summarizes information about shares issuable under the 2023 and 2025 Pre-Funded Warrants outstanding at December 31, 2025 and June 30, 2026:

Pre-funded warrant shares outstanding	June 30, 2026	December 31, 2025
Outstanding at the beginning of the year	4,217,432	2,441,405
Issued	-	1,922,511
Exercised	-	(146,484)
Outstanding at the end of the period	4,217,432	4,217,432
Exercisable at the end of the period	4,217,432	4,217,432

The following table sets forth a summary of the activities of the Company's 2023 Common Warrant liability, which represents a recurring measurement that is classified with Level 3 of the fair value hierarchy wherein the fair value is estimated using significant unobservable inputs (in thousands):

	June 30, 2026	December 31, 2025
Beginning liability	$ 12,183	$ 72,367
Change in fair value	(6,371)	(60,184)
Ending liability	$ 5,812	$ 12,183

The fair value of the 2023 Common Warrants was measured using the Black Scholes option pricing model and will be remeasured each reporting period, and the change in fair value will be recorded in earnings. The fair value of the 2023 Common Warrants is inherently sensitive to changes in the Company's stock price and related volatility assumptions. The assumptions that the Company used to determine the fair value at the reporting date were as follows:

	June 30, 2026	December 31, 2025
Expected term (in years)	4.33	4.83
Risk-free interest rate	4.18%	3.72%
Dividend yield	-	-
Volatility	89.34%	90.98%

The following table summarizes information about shares issuable under the 2023 and 2025 Common Warrants outstanding at June 30, 2026:

Common warrant shares outstanding	June 30, 2026	December 31, 2025
Outstanding at the beginning of the year	4,213,767	2,200,858
Issued	-	2,012,909
Exercised	-	-
Outstanding at the end of the period	4,213,767	4,213,767
Exercisable at the end of the period	4,213,767	4,213,767

7. Equity Incentive Awards and Stock-based Compensation

Stock options

Stock option activity during the six months ended June 30, 2026 is as follows:

	Shares subject to options	Weighted-average exercise price	Weighted-average remaining contractual term (years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2025	1,728,737	$ 18.62	8.82	$ 859
Granted	485,345	7.09	—	—
Exercised	—	—	—	—
Forfeited or Expired	(75,623)	8.83	—	—
Outstanding as of June 30, 2026	2,138,459	16.35	8.54	$ 9
Options vested and expected to vest as of June 30, 2026	2,138,459	16.35	8.54	$ 9
Options vested and exercisable as of June 30, 2026	717,385	27.64	7.44	$ -

Restricted stock units

Restricted stock unit activity during the six months ended June 30, 2026 is as follows:

	Number of Awards	Weighted-Average Grant Date Fair Value	Aggregate Fair Value (in thousands)
Issued and unvested as of December 31, 2025	76,786	$ 10.20	$ 784
Granted	13,595	6.98	95
Vested and released	(9,993)	10.48	(105)
Issued and unvested as of June 30, 2026	80,388	$ 9.63	$ 774

Stock-based compensation expense was allocated as follows for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 688	$ 617	$ 1,355	$ 1,161
General and administrative	676	544	1,323	958
Total	$ 1,364	$ 1,161	$ 2,678	$ 2,119

8. Revenue

License Agreement with Amoytop

In May 2026, the Company and Xiamen Amoytop Biotech Co., Ltd (Amoytop) entered into a License Agreement (the Amoytop License Agreement) to develop and commercialize pevifoscorvir sodium in Greater China for chronic HBV infection. Along with a $25.0 million, net of tax, upfront payment, Aligos is entitled to up to $420 million in clinical, regulatory, and sales milestones with tiered, high single-digit royalties. These potential payments consist of (i) development milestones and (ii) sales-based milestones. Under the terms of the agreement, the Company received an upfront payment of $25.0 million, net of tax, in July 2026.

The Company determined that the Amoytop License agreement falls within the scope of ASC 606. The agreement did not fall under the ASC 808 guidance due to Amoytop and the Company not being joint active participants, and both parties not having significant risks and rewards. Management of the Company determined that the provision of the license along with initial transfer of know-how were not distinct within the context of the contract and therefore represent a single performance obligation and the related upfront payment is recognized at a point in time. In addition, variable consideration (e.g., milestone payments and royalties) was

evaluated based on the Company's analysis that the probability of achieving any of the milestone payments is remote, and therefore determined to be constrained and excluded from the transaction price.

During the three and six months ended June 30, 2026, the Company recognized $27.8 million in revenue from license agreements related to the upfront payment with a corresponding amount in accounts receivable. In addition, an amount of $2.8 million of withholding taxes was recognized as income tax expense with a corresponding liability. During the three and six months ended June 30, 2025, there was no revenue from licensing agreements recognized.

Research Collaboration Agreement with Amoytop

In May 2023, the Company and Amoytop entered into a Research Collaboration and Development Agreement (the Amoytop Collaboration Agreement) with a focus on nucleic acid technology for HBV treatment, with the Company granting to Amoytop an exclusive, time-limited option to enter into an exclusive, territory-limited license to develop and commercialize such compounds. Under the terms of the agreement, the Company received an upfront payment of $7.0 million, less withholding taxes of $1.1 million from Amoytop. With respect to the agreement, the Company is eligible for up to $109.0 million in development and commercialization milestones as well as tiered royalties on net sales. These potential payments consist of (i) potential development milestones (such as for the commencement of a Good Laboratory Practice toxicology study for a collaboration compound, approval of IND by regulatory authority, initiation of Phase 2 and 3 clinical trials, and regulatory approval of a licensed product), and (ii) sales-based milestones.

In May 2024, the Company and Amoytop entered into an extension to the Amoytop Collaboration Agreement, covering work performed through January 2025. Under the terms of the agreement, the Company received an upfront payment of $1.5 million, which was recognized as revenue from contracts with customers from the second quarter of 2024 through the first quarter of 2025.

In May 2025, the Company and Amoytop entered into an additional extension to the Amoytop Collaboration Agreement, covering work performed through approximately November 2025. Under the terms of the agreement, the Company received an upfront payment of $1.0 million, which was recognized as revenue from contracts with customers from the second quarter of 2025 through the fourth quarter of 2025.

In September 2025, Amoytop exercised its option to obtain an exclusive, territory-limited license to one compound developed under the Amoytop Collaboration Agreement, with the right to choose an alternative compound among three identified candidates following the completion of certain IND-enabling studies. IND-enabling studies began on its chosen compound in January 2026, which earned the Company a milestone payment of $3.0 million which was recognized as revenue from contracts with customers. In July 2026, Amoytop received IND approval in China on its chosen compound, which earned the Company a milestone payment of $3.0 million.

The Company determined that the Amoytop Collaboration Agreement falls within the scope of ASC 606. The agreement did not fall under the ASC 808 guidance due to Amoytop and the Company not being joint active participants, and both parties not having significant risks and rewards. Management of the Company determined that there were three performance obligations for the agreement given the deliverables are distinct. The Company evaluated the standalone selling price for each obligation based on available data for similar arrangements. The Company evaluated the performance obligations and determined the provision of R&D services for the collaboration compound performance obligation will be satisfied over time, the research license including data and know-how has been satisfied, and the provision of materials will be satisfied upon delivery. Given the nature of the arrangement, the Company believes that the satisfaction of its performance obligations is best measured by the progress of its efforts as it relates to the performance of the R&D services. As such, the Company has used an input method based on costs incurred to recognize revenue associated with the upfront payments, and the Company recognizes revenue over time based on the costs incurred. The effect of any updates to the estimated overall costs are recorded as a change in estimate. In addition, variable consideration (e.g., milestone payments) were evaluated based on the Company's analysis that the probability of achieving any of the milestone payments is remote, and therefore determined to be constrained and excluded from the transaction price.

During the three months ended June 30, 2026, the Company recognized no revenue from customers related to upfront or milestone payments. During the six months ended June 30, 2026, the Company recognized $2.8 million in revenue from customers related to a milestone payment of $3.0 million less withholding taxes.

During the three and six months ended June 30, 2025, the Company recognized no revenue from customers related to milestone payments. During the three and six months ended June 30, 2025, the Company recognized $1.0 million and $1.3 million, respectively, in revenue from customers related to upfront payments.

9. In-licensing agreements

Agreement with Emory University (Emory)

In June 2018, the Company entered into a license agreement with Emory (the Emory License Agreement), pursuant to which Emory granted the Company a worldwide, sublicensable license under certain of its intellectual property rights to make, have made, develop, use, offer to sell, sell, import and export products containing certain compounds relating to Emory's hepatitis B virus capsid assembly modulator technology, for all therapeutic and prophylactic uses. Such license is initially exclusive with respect to specified licensed patents owned by Emory and non-exclusive with respect to certain of Emory's specified know-how. In June 2022, the license to such patents became non-exclusive for certain licensed compounds with respect to all fields except for the treatment and prevention of HBV; however, the Company may select up to six compounds which will maintain exclusivity with respect to all therapeutic and prophylactic uses. With respect to all other compounds that are enabled by the licensed patents, those which are jointly invented by the Company and Emory or inventors in the Schinazi laboratory, or which are disclosed in a specified licensed patent, are licensed to the Company exclusively including as to Emory; whereas all other such compounds are licensed to the Company non-exclusively. Under the terms of the Emory License Agreement, the Company is obligated to use commercially reasonable efforts to bring licensed products to market in accordance with a mutually agreed upon development plan. Unless terminated earlier by either party in accordance with the provisions thereof, the Emory License Agreement shall continue until the expiration of the last–to-expire of the patents licensed to the Company thereunder.

In June 2020, the Company amended the license agreement with Emory. Pursuant to the amended license agreement, Emory granted the Company additional patent rights to certain compounds targeting the treatment or prevention of HBV. As consideration for the additional rights, the Company made a one-time, non-refundable payment to Emory in the amount of $0.2 million, with an additional obligation to pay up to a maximum of $35,000. On the same date, the Company entered into a collaboration agreement with Emory, with the initial research plan pertaining to the synthesis and evaluation of the compounds licensed through the additional patent rights granted in the amended license agreement. The research plan was set to terminate one year from the effective date of June 2020 but the Company exercised its option to extend it for a second year. In June 2022, the research plan terminated.

The Company has agreed to pay Emory up to an aggregate of $125.0 million upon the achievement of specified development, regulatory, and commercial milestones, and all ongoing patent costs. During the three and six months ended June 30, 2026 and 2025, no milestone payments were made. The Company also agreed to pay Emory tiered single-digit royalties on worldwide annual net sales of licensed products, on a quarterly basis and calculated on a product-by-product basis. With respect to licensed products containing any of a specified subset of the licensed compounds, such royalties range from a mid-single digit to a high-single digit percentage rate. With respect to licensed products which do not contain such compounds, the royalties range from a low-single digit to a mid-single digit rate. The Company is obligated to pay Emory a certain percentage of upfront fees received by the Company from certain sublicensees. Under this provision, the Company will pay $1.5 million to Emory in connection with the Amoytop License Agreement.

During the three and six months ended June 30, 2026, the Company recognized a $1.5 million accrual for the aforementioned provision.

During the three and six months ended June 30, 2025, the Company made no payments associated with royalties and recognized no expense or accruals.

Agreement with Katholieke Universiteit Leuven (KU Leuven)

On June 25, 2020, the Company entered into a Research, Licensing and Commercialization Agreement (KU Leuven Agreement) with KU Leuven, under which the Company is collaborating with KU Leuven's Rega Institute for Medical Research, as well as its Centre for Drug Design and Discovery, to research and develop potential protease inhibitors for the treatment, diagnosis or prevention of coronaviruses, including of SARS-CoV-2. Unless terminated earlier by either party in accordance with provisions in the agreement, the collaboration period terminated at the earlier of completion of all collaboration activities or 2.5 years. In connection with the KU Leuven Agreement, KU Leuven and the Company granted each other exclusive cross-licenses to use certain know-how and existing patents of the other party as well as certain joint know-how and joint patents to carry out research and development collaboration activities during the collaboration period. As of December 2022, the original collaboration period expired. An amendment to the agreement was agreed in July 2023 to include a new collaboration plan. KU Leuven granted to the Company an exclusive (including as to KU Leuven), worldwide license under certain of KU Leuven's know-how and existing patents, and certain joint patents and joint know-how, to manufacture and commercialize the licensed products for the treatment, diagnosis or detection of viral infections in humans. KU Leuven reserved the right to use all KU Leuven knowhow, existing KU Leuven patents, joint patents and joint know-how for academic and non-commercial research and teaching purposes. As consideration for this license, the Company is obligated to make payments to KU Leuven, in aggregate, totaling up to but no more than $30.0 million upon the achievement of certain commercial sales milestones. For each licensed product developed through KU Leuven and the Company's collaborative effort, the Company is obligated to make payments to KU Leuven, in aggregate, totaling up to $32.0 million upon the achievement of certain development and regulatory milestones. The Company is also required to pay KU Leuven a low-to-mid-single digit royalty

percentage, subject to certain adjustments, on net sales of applicable products, if any. The Company is also required to pay a revenue share to KU Leuven should the program be partnered with an external party. Unless terminated earlier by either party, the agreement shall continue until the expiration of the last to expire royalty term, which is the later of the expiration of the last valid patent claim covering the manufacture, use, sale or importation of the licensed product in a particular country or 10 years after the first commercial sale of a licensed product. During the three and six months ended June 30, 2026, the Company made no payments of royalties or milestones.

10. Commitments and contingencies

From time to time, the Company may have certain contingent liabilities, including legal matters that arise in the ordinary course of its business activities. The Company accrues a liability for such matters when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. Contingent liabilities requiring accrual were appropriately accrued as of June 30, 2026 and December 31, 2025. The Company enters into contracts in the normal course of business that include arrangements with clinical research organizations, vendors for preclinical research and vendors for manufacturing. These agreements generally allow for cancellation with notice. As of June 30, 2026, the Company had no material non-cancellable purchase commitments.

11. Income taxes

The Company recorded income tax provision of $3.1 million for the six months ended June 30, 2026, primarily related to the Company's international operations.

The Company has a history of losses in prior fiscal years and projects losses for the full year 2026. The Company continues to maintain a full valuation allowance on its net deferred tax assets.

12. Net (loss) income per share

The following table summarizes the computation of basic and diluted net (loss) income per share of the Company (in thousands, except share and per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net (loss) income, as reported	$ (1,504)	$ (15,863)	$ (24,544)	$ 27,225
Less: increase in available income	-	-	-	-
Diluted net loss	$ (1,504)	$ (15,863)	$ (24,544)	$ 27,225
Weighted average shares outstanding, basic	10,430,808	10,351,120	10,416,964	9,385,167
Add: Weighted average shares issuable	-	-	-	16,478
Weighted average shares outstanding, diluted	10,430,808	10,351,120	10,416,964	9,401,645
Net (loss) income per share - basic	$ (0.14)	$ (1.53)	$ (2.36)	$ 2.90
Net (loss) income per share - diluted	$ (0.14)	$ (1.53)	$ (2.36)	$ 2.90

For the six months ended June 30, 2025, the Company’s potentially dilutive securities include options to purchase common stock and unvested restricted stock. The 2023 common warrants and 2025 common warrants are antidilutive and excluded from the total weighted average shares outstanding, diluted.

The Company excluded the following potential shares of Common Stock, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share for the periods indicated because including them would have had an anti-dilutive effect:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Options to purchase common stock	2,138,459	1,086,761	2,138,459	893,331
Unvested restricted stock	80,388	17,264	80,388	14,316
Common warrants to purchase common stock	4,213,767	4,213,767	4,213,767	4,213,767
	6,432,614	5,317,792	6,432,614	5,121,414

13. Segment information

The chief operating decision maker (CODM), who is defined as the Company's Chairman, President and Chief Executive Officer, assesses performance for the Company's single reportable segment and decides how to allocate resources based on the Company's total operating expenses as reported on the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. The CODM's review of total operating expenses at the consolidated level is used to monitor the Company's spending as well as budget versus actual results. As part of the CODM's review of the segment's performance, the CODM reviews the Company's operating expense information. This includes research and development costs as well as general and administrative expenses. Based upon the operating expense information, the CODM can reconcile to net loss as reported on the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income, shown in the table below. The significant expense categories are consistent with those presented on the face of the consolidated financial statements, except for the breakout of the early-stage research and development from the late-stage research and development. The CODM does not receive or use any other segmented or disaggregated financial or any significant expense information for decision making purposes. The measure of segment assets is reported on the Condensed Consolidated Balance Sheets as total assets.

The following table provides segment revenues, significant segment expenses and reported segment net loss for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue from customers	$ -	$ 965	$ 2,830	$ 1,276
Revenue from licensing agreements	27,778	-	27,778	-
Less:				
Early-stage research and development[(1)]	(703)	(688)	(1,120)	(1,530)
Late-stage research and development[(2)]	(23,347)	(13,288)	(46,282)	(26,948)
General and Administrative	(5,618)	(5,556)	(12,025)	(10,608)
Total operating expenses	(29,668)	(19,532)	(59,427)	(39,086)
Interest and other income, net	221	1,207	1,032	2,087
Change in fair value of 2023 Common Warrants	2,976	1,682	6,371	63,176
Income (loss) before income tax	1,307	(15,678)	(21,416)	27,453
Income tax provision	(2,811)	(185)	(3,128)	(228)
Segment and consolidated net (loss) income	$ (1,504)	$ (15,863)	$ (24,544)	$ 27,225

(1) Early-stage research and development includes costs incurred from Discovery programs.

(2) Late-stage research and development includes costs incurred from Phase 1 and Phase 2 clinical trial programs.

The Company's reportable segment primarily generates revenue through its license and collaboration agreements (see Notes 8 and 9).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read together with our condensed consolidated financial statements and related notes and other financial information appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results could differ materially from these forward-looking statements as a result of many factors, including those discussed in "Risk Factors" and "Special note regarding forward-looking statements."

Overview

We are a clinical-stage biotechnology company focused on developing novel therapeutics to address unmet medical needs in liver diseases and viral infections, including in the areas of chronic hepatitis B virus (HBV) infection, metabolic dysfunction-associated steatohepatitis (MASH), and obesity. The Aligos team has a demonstrated track record of success in drug development and medicinal chemistry in liver and viral diseases, resulting in multiple potential best-in-class drug candidates currently in clinical development.

Our pipeline of drug candidates includes pevifoscorvir sodium (previously known as ALG-000184) for chronic HBV infection, ALG-170675 for chronic HBV infection, ALG-055009 for MASH and obesity, and a portfolio of preclinical programs. Pevifoscorvir sodium is our potential best-/first-in-class Capsid Assembly Modulator (CAM-E) for chronic HBV infection which has shown in pre-clinical testing to have enhanced pharmacologic properties vs. competitor CAM-E drugs and greater HBV DNA suppression compared to the standard of care, nucleos(t)ide analogs (NAs), and has shown multi-$\log_{10}$ reductions in viral antigens in Phase 1 clinical studies conducted to date. Pevifoscorvir sodium recently received Fast Track Designation from the Food and Drug Administration (FDA) and Breakthrough Therapy Designation from the Center for Drug Evaluation (CDE) of China's National Medical Products Administration (NMPA) for the treatment of chronic HBV infection. ALG-170675 is our potential next-generation best-in-class antisense oligonucleotide (ASO) under development for the treatment of chronic HBV infection with improved RNase H mediated in vivo activity and similar hTLR8 agonist activity observed in vitro and in vivo compared to competitor compounds. ALG-170675 recently received IND approval in China and is expected to enter the clinic in Q3 2026 in China, with clinical trials sponsored and performed by our partner Xiamen Amoytop Biotech Co., Ltd (Amoytop). ALG-055009 is our potential best-in-class thyroid hormone receptor beta (THR-β) agonist for MASH and obesity with pharmacologic properties that appear to be enhanced based on data to date vs. competitor THR-β agonists. Phase 2a topline data demonstrated that ALG-055009 dose groups met the primary endpoint with statistically significant reductions in liver fat at Week 12 as measured by MRI-PDFF in subjects with presumed MASH. Recently presented nonclinical data suggests synergistic fat mass loss in combination with incretin receptor agonists in diet induced obese (DIO) mice.

Pevifoscorvir sodium: Potential best-in-class small molecule CAM-E for chronic hepatitis B virus infection

Our primary area of focus seeks to enhance the viral suppression (near term goal) and rate of functional cure (long term goal) for chronic HBV infection, which often results in life-threatening conditions such as cirrhosis, end-stage liver disease, and the most common form of liver cancer, hepatocellular carcinoma (HCC). To reduce the burden of disease associated with chronic HBV infection, we are developing a portfolio of differentiated drug candidates, including a small molecule CAM that results in the production of empty viral capsids.

In 2018, we in-licensed a lead drug candidate (GLP-26) and the associated IP for a CAM-E from the laboratory of Professor Raymond Schinazi at Emory University. Our scientists optimized this lead drug candidate to discover the highly potent CAM-E, ALG-001075, which was further optimized to the prodrug pevifoscorvir sodium. Based on pre-clinical data to date, pevifoscorvir sodium has superior DMPK properties with enhanced absorption and high liver uptake, with a ~2- to 300-fold improvement in in vitro potency compared to other known CAMs. CAM-Es are a class of small molecule antiviral agents that accelerate HBV capsid assembly and inhibit pgRNA encapsidation (1st MOA), resulting in empty viral capsids and lower circulating HBV DNA and RNA levels. CAM-Es have the potential to prevent HBV DNA integration by blocking the conversion of pgRNA to dslDNA, the form which integrates into the host chromosome. CAM-Es are also believed to prevent the establishment and replenishment of cccDNA (2nd MOA), a major factor for the persistence of HBV infection which can be assessed by circulating HBV antigen levels (HBsAg, HBcrAg, and HBeAg). These three drivers, replication, integration, and the reservoir, comprise the disease pathogenesis which can lead to end-stage liver disease and liver cancer. We believe that effective therapies for chronic HBV infection must address all three drivers. In preclinical studies and clinical trials conducted to date, pevifoscorvir sodium has demonstrated the potential to not only block HBV replication and prevent HBV DNA integration, but also reduce the cccDNA reservoir, each of which we believe are clinically relevant markers that improve outcomes in chronic HBV infection.

A multi-part Phase 1 study is complete, with evaluation of the safety, tolerability, and pharmacokinetic profile of pevifoscorvir sodium in HVs. Additionally, a dose-ranging phase assessing the safety, pharmacokinetics (PK), and antiviral activity of 10-300 mg doses of pevifoscorvir sodium administered over 28 days in untreated HBeAg+/- subjects with chronic HBV infection has also been completed. In these study phases, pevifoscorvir sodium was found to be well tolerated with a favorable PK profile and demonstrated potentially best-in-class multi-$\log_{10}$ HBV DNA and RNA reductions at all doses tested, as well as HBV surface antigen (HBsAg) reductions in a subset of HBeAg+ subjects receiving 100 mg or 300 mg of pevifoscorvir sodium (Yuen, et al, Lancet Gastro.

& Hep., 2026). Based on the favorable profile observed with dosing up to 300 mg of pevifoscorvir sodium for 28 days, additional Phase 1 studies evaluated the risk-benefit profile of pevifoscorvir sodium at doses of 300 mg, with or without entecavir (ETV) therapy, for up to 96 weeks in HBeAg+ and HBeAg- subjects with chronic HBV infection. Data from these cohorts (Yuen et al., AASLD 2025) have been presented, showing that pevifoscorvir sodium, administered for up to 96 weeks, was well tolerated, exhibited a favorable PK profile, and suggested potentially best-in-class potent and durable antiviral activity.

Data from this study following an oral daily dose of 300 mg pevifoscorvir sodium monotherapy in HBeAg+ subjects demonstrated sustained HBV DNA suppression (<LLOQ (10 IU/mL, target detected (TD) or target not detected (TND)) in 6/10 (60%) subjects with chronic HBV infection at Week 48 and 9/9 (100%) at Week 96. Additionally, HBV DNA level continuously declined to < LLOQ (10 IU/mL, TND) in 5 of 10 subjects at Week 96. Data from the 300 mg pevifoscorvir sodium HBeAg- monotherapy cohort demonstrated HBV DNA suppression in all 11/11 (100%) subjects by Week 24 with the HBV DNA suppression level maintained for up to 96 weeks, with further decline in HBV DNA to < LLOQ (10 IU/mL, TND) observed in 8/9 subjects (89%) at Week 96. Importantly, no viral breakthrough was observed in any subject, and no known CAM resistant mutations were identified.

Additionally, HBV RNA level achieved < LLOQ (10 copies/mL) in all HBeAg+ and HBeAg- subjects by Week 52 and Week 6, respectively. Furthermore, concurrent multi-$\log_{10}$ reductions in HBV antigens (HBsAg, HBeAg, and HBcrAg) in HBeAg+ subjects and HBcrAg decline in HBeAg- subjects were observed, suggesting the potential inhibition of cccDNA establishment by CAM-E 2nd mechanism of action of pevifoscorvir sodium.

Further, data presented at The European Association for the Study of the Liver's 2026 Congress highlighted outcomes for treatment-naïve or currently not treated HBeAg+ subjects who completed 96 weeks of 300 mg pevifoscorvir sodium monotherapy, followed by ≥24 weeks of nucleos(t)ide analog (NA) monotherapy. Among HBeAg+ subjects, 9 of 10 subjects transitioned to NA monotherapy; of these, 4 (44%) maintained HBV DNA levels below the lower limit of quantification (LLOQ; 10 IU/mL, target detected [TD] or target not detected [TND]) throughout the NA only ≥24-week follow-up period. Reductions in HBV antigens and HBV RNA were maintained during the NA only ≥24-week follow-up period. Notably, these viral biomarkers, such as HBV antigens and HBV RNA, are typically unaffected by NA therapy, suggesting that pevifoscorvir sodium may reduce the cccDNA reservoir through engagement of its secondary mechanism of action (Mak, et al. EASL 2026).

In addition, newly presented data showed that among participants with a baseline HBsAg ≥3,000 IU/mL, 40% (4/10) achieved HBsAg <3,000 IU/mL at 48 weeks, suggesting eligibility for a functional cure regimen, which may include an antisense oligonucleotide (ASO) agent (Yuen, et al. EASL 2026). In clinical trials conducted to date, certain ASO agents under development for chronic HBV infection have seen 19% functional cure rates in a patient population of HBsAg <3,000 IU/mL (Hou, et al. N Engl J Med. 2026), which is estimated to be ~30-40% of all patients with chronic HBV infection.

Additionally, preclinical in vitro data demonstrated that ALG-001075, the active parent moiety of pevifoscorvir sodium, can prevent cccDNA formation and HBV DNA integration. This finding was demonstrated by cell-based studies, which showed prevention of cccDNA establishment and HBV DNA integration following treatment with ALG-001075 (Verheyen, et. al. AASLD 2025). Preclinical in vitro data also demonstrated that long-term treatment with ALG-001075 resulted in profound suppression of HBeAg, HBsAg and intracellular HBV RNAs which was durable after treatment withdrawal in HBV-infected HepaRG cells, suggesting a potential reduction in cccDNA level and/or transcriptional activity (Debing, et al. EASL 2026).

Compared to Phase 3 studies with the current standard of care nucleos(t)ide analogs (NAs), tenofovir disoproxil fumarate (TDF) and tenofovir alafenamide (TAF) (Buti et al., Lancet Gastro, 2016; Chen et al., Lancet Gastro 2016), the Company's Phase 1 data to date suggest, subject to confirmation via further study, that pevifoscorvir sodium treatment may be superior to NAs in HBeAg+/- subjects in achieving HBV DNA levels < LLOQ (10 IU/mL) after 48 weeks on treatment. Chronic suppressive therapy of HBV DNA levels is a validated approval pathway in chronic HBV infection (Food and Drug Administration (FDA) Guidance, Chronic Hepatitis B Virus Infection: Developing Drugs for Treatment Guidance for Industry, April 2022 – Section III.B.1.a). We have received affirmative feedback from the FDA, the Committee for Medicinal Products for Human Use (CHMP: EU) and the National Medical Products Administration (NMPA: China) supporting subsequent studies utilizing the chronic suppressive therapy pathway for pevifoscorvir sodium. Our ongoing Phase 2 B-SUPREME study is being conducted to test superiority to standard of care NA treatment (HBV DNA levels <LLOQ (10 IU/ml, TD or TND) in HBeAg+ subjects and HBV DNA levels < LLOQ (10 IU/ml, TND) in HBeAg- subjects) after 48 weeks of monotherapy treatment. Furthermore, when combined with other mechanisms of action, including other candidates in our chronic HBV infection portfolio, pevifoscorvir sodium dosing regimens have the potential to contribute to achieving higher rates of functional cure, subject to testing such endpoint, as compared with currently approved agents.

With the completion of the 96-week Phase 1 study, we initiated the Phase 2 B-SUPREME study (NCT06963710), which is designed as a randomized, double-blind, active-controlled multicenter study evaluating the safety and efficacy of pevifoscorvir sodium monotherapy compared with tenofovir disoproxil fumarate for 48 weeks in approximately 250 currently untreated HBeAg+ and HBeAg- adult subjects with chronic HBV infection. The primary endpoint in the HBeAg+ arm is HBV DNA <LLOQ (10 IU/mL, TD or TND) and the primary endpoint in the HBeAg- arm is HBV DNA <LLOQ (10 IU/mL, TND). The study is also evaluating safety, PK, and other secondary and exploratory HBV biomarkers, including reductions in HBV antigens and other markers of HBV infection. Enrollment has been completed with 131 participants in the HBeAg+ Part 1a and 114 participants in the HBeAg- Part 2a.

Topline data are expected to be available in late Q3 2027.

In May 2026, we entered an exclusive license deal with Amoytop to develop and commercialize pevifoscorvir sodium in Mainland China, Taiwan, Hong Kong, and Macau (Greater China) for chronic HBV infection for an upfront payment of $25.0 million, net of tax, (which was received in July 2026) and up to $420 million in clinical, regulatory, and sales milestones, along with tiered, high single-digit royalties.

ALG‑170675: Potential best‑in‑class antisense oligonucleotide (ASO) for chronic hepatitis B virus infection

ALG-170675 is a next-generation ASO we discovered as part of a research collaboration with Amoytop, who maintain rights in Greater China. Novel intellectual property has been filed for this candidate, which has shown improved RNase H mediated in vivo activity over GSK-836 (bepirovirsen) with similar hTLR8 agonist activity observed in vitro and in vivo. In addition, ALG-170675 utilizes novel monomers that could potentially reduce ASO toxicity and improve ASO liver to kidney ratios.

ALG-170675 was designed to reduce the production of HBsAg by targeting and degrading HBV RNA transcripts inside infected hepatocytes. ALG-170675 selectively binds to the HBV transcripts and induces RNase H-mediated degradation of viral RNA, lowering antigen burden and potentially enabling restoration of antiviral immune responses (Hong, et al. EASL 2026).

In addition, ALG-170675 may have advantages compared with GSK-836 with better in vitro safety, enhanced liver exposure, liver to kidney ratio, and improved in vivo efficacy in mice. Additionally, nonclinical studies have shown additive to synergistic effects when combined with a CAM-E.

Amoytop recently received IND approval in China and is expected to advance the program into the clinic with a Phase 1 study in healthy volunteers. The Phase 1 study is designed to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of ALG-170675 following single (SAD) and multiple (MAD) ascending doses. The SAD portion plans to enroll approximately 32 healthy participants across four dose cohorts of 75 mg, 150 mg, 300 mg, and 450 mg. Following completion of the 300 mg SAD cohort, the MAD portion of the study is expected to begin and would enroll approximately 24 healthy participants. The study design also includes a cohort of approximately 16 participants with chronic HBV infection, which is expected to initiate following completion of the 150 mg MAD cohort in Q4 2026.

Under our agreement with Amoytop, we may utilize data from these studies for regulatory filings and other purposes. We have the potential to conduct a Phase 2 study in 2028. Each party is responsible for their own development costs.

ALG‑055009: Potential best-in-class small molecule THR-β agonist for metabolic dysfunction-associated steatohepatitis and obesity

Obesity is a complex disease caused by an overabundance of body fat that increases the risk of other comorbidities, such as MASH. MASH is a complex, chronic liver disease which is a leading cause of liver-related morbidity including cirrhosis, hepatocellular carcinoma, liver transplant, and end-stage liver disease. In 2014, the first GLP-1 receptor agonist, liraglutide, was approved for weight loss and in 2024, the FDA approved resmetirom, a THR-β agonist, as the first drug for the treatment of MASH. However, additional agents in these classes are needed to address remaining unmet needs, including the potential for improved efficacy and a more favorable risk-benefit profile. To achieve this, ALG-055009 has been purposefully designed to exhibit significantly greater potency (approximately 50-fold higher compared to resmetirom in head-to-head in vitro studies) and enhanced β selectivity, along with optimized pharmacologic properties to deliver a potentially improved PK profile compared to other THR-β agonists. We believe these advantages position ALG-055009 as a strong candidate to become a best-in-class THR-β agonist.

A first-in-human Phase 1 study of ALG-055009 in MASH in HVs (oral single ascending doses (SAD)) and in subjects with hyperlipidemia (14 oral daily multiple ascending doses (MAD)) has been completed. Clinical data after single doses up to 4 mg and multiple doses up to 1 mg showed that ALG-055009 was well tolerated, had dose proportional PK with low intersubject variability, and demonstrated expected thyromimetic effects (i.e., generally dose proportional increases in sex hormone binding globulin and decreases in various atherogenic lipids and thyroid hormones without any clinical evidence of thyroid dysfunction). We also evaluated relative bioavailability where we showed the soft gelatin capsules used in the Phase 2a study described below delivered similar exposures compared to the solution formulation used in the SAD/MAD parts of the Phase 1 study; we observed low intersubject PK variability and there was no evidence of a meaningful food effect.

Based on these promising Phase 1 data, we conducted the Phase 2a HERALD study (NCT06342947) at sites across the United States. The study was a 12-week randomized, double-blind, placebo-controlled trial evaluating 4 doses (0.3 mg, 0.5 mg, 0.7 mg, and 0.9 mg) of ALG-055009 vs. placebo in 102 subjects with presumed MASH and liver fibrosis at stages 1-3 (F1-F3). The primary endpoint of this study was percent relative change in liver fat content by MRI-PDFF at Week 12. This study also evaluated the safety and PK of ALG-055009 treatment and its effect on multiple other efficacy biomarkers, including other non-invasive tests previously shown to be impacted by treatment with THR-β agonists. We announced positive topline data from this study in 2024, demonstrating that ALG-055009 dose groups were well-tolerated and met the primary endpoint. Specifically, doses of 0.5 mg to 0.9 mg ALG-055009 demonstrated statistically significant reductions in liver fat at Week 12, with placebo-adjusted median relative reductions up to 46.2% as measured by MRI-PDFF. Up to 70% of subjects achieved ≥30% relative reduction in liver fat compared to

baseline. Eighteen subjects who were on stable GLP-1 receptor agonist therapy qualified for enrollment in the study, with liver fat content meeting the inclusion criteria of ≥10% at baseline as measured by MRI-PDFF. Notably, 11 of 14 subjects on stable GLP-1 receptor agonists treated with ALG-055009 had liver fat decreases, whereas 4 of 4 subjects on stable GLP-1 receptor agonists treated with placebo had increases in liver fat over the 12-week dosing period (Loomba et al, AASLD 2024).

In the Phase 2a HERALD study, ALG-055009 demonstrated a favorable tolerability profile with no evidence of clinical hyper/hypothyroidism. Incidence of gastrointestinal-related treatment emergent adverse events were similar in ALG-055009 dose groups compared to placebo. Specifically, similar rates of diarrhea were observed in ALG-055009 dose groups compared to placebo, with no dose-response. Significant reductions in atherogenic lipids, including LDL-C, lipoprotein (a), and apolipoprotein B, were also observed (Loomba et al, AASLD 2024).

Preclinical and clinical findings reported by other companies have suggested that THR-β agonists can significantly enhance weight loss when administered in combination with incretin receptor agonists (RAs) for the treatment of obesity.

Recently presented in vivo data in diet induced obese (DIO) mice treated with SEMA, TIRZEP, or a combination of ALG-055009 and SEMA or TIRZEP for 28 days demonstrated synergistic weight loss in the combination groups compared to monotherapy groups. SEMA monotherapy resulted in a maximum of 23.9 ±2.6% body weight loss, while the combination of SEMA and ALG-055009 had an additional 8.6% decrease for a maximum 33% body weight loss. The low and high doses of TIRZEP led to maximum of 27.1 ±2.7% and 34.4 ±1.6% body weight loss, respectively. Combination of TIRZEP (low) or TIRZEP (high) with ALG-055009 induced an additional 11.7% and 5.8% decrease for a maximum of 39% and 40% body weight loss, respectively.

Furthermore, the additional weight loss in the combination therapy of either incretin receptor agonist and ALG-055009 was mainly due to additional loss of fat mass, with no significant effect on lean mass or food consumption as compared to incretin receptor agonist monotherapy. These preclinical data suggest a potentially significant benefit of adding ALG-055009 to an incretin receptor agonist therapy for weight loss, especially in combination with a low-dose of a potent molecule, such as tirzepatide.

We believe ALG-055009 warrants further development as a potential treatment for both obesity and MASH. We are continuing to evaluate a variety of options to fund continued development, including potential out-licensing.

Components of our results of operations

Revenue

Our revenues consist of the following:

Customer revenue includes recognition of revenue generated from research and development services under third-party contracts with customers.

License revenue includes recognition of revenue from the upfront payment from license agreements.

Operating expenses

Our operating expenses have historically consisted of research and development costs and general and administrative costs.

Research and development expenses

We expect our research and development expenses to increase substantially in connection with our ongoing and planned clinical development activities for pevifoscorvir sodium and our other drug candidates. We rely substantially on third parties to conduct our discovery activities, nonclinical studies, clinical trials and manufacturing. We estimate research and development expenses based on estimates of services performed, and rely on third party contractors and vendors to provide us with timely and accurate estimates of expenses of services performed to assist us in these estimates. A portion of our research and development expenses are based on contractual milestones. Research and development costs consist primarily of costs incurred for the identification and development of our drug candidates through our technology platforms, which include:

- fees and expenses paid to institutions that conduct our clinical trials and to clinical trial-related service providers;
- salaries, benefits and other employee-related costs, including stock-based compensation expense, for personnel engaged in research and development functions;
- costs of outside consultants, including their fees, and related travel expenses;
- costs associated with in-process research and development, including license fees and milestones paid to third-party collaborators for technologies;
- costs related to production of clinical materials, including fees paid to contract manufacturers;
- expenses incurred under agreements with collaborators that perform nonclinical activities;
- costs related to compliance with regulatory requirements; and
- facility costs, depreciation, and other expenses, which include direct and allocated expenses for rent and maintenance of facilities, insurance, and other supplies.

We expense research and development costs as the services are performed or the goods are received. Non-refundable payments for goods or services that will be used for future research and development activities are deferred and capitalized. Such amounts are recognized as an expense as the goods are delivered or the related services are performed until it is no longer expected that the goods will be delivered or the services will be rendered.

Our research and development costs may increase in future periods as we continue to invest in research and development activities and advance our nonclinical and clinical programs through clinical development. The process of conducting nonclinical studies and, eventually, clinical trials necessary to obtain regulatory approval is costly and time consuming, and the successful development of our drug candidates is highly uncertain. As a result, we are unable to determine the duration and completion costs of our research and development projects or clinical trials or if and to what extent we will generate revenue from the commercialization and sale of any of our drug candidates.

General and administrative expenses

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation, for personnel in our executive, finance, corporate and business development and administrative functions. General and administrative expenses also include legal fees relating to patent and corporate matters; professional fees for accounting, auditing, tax and consulting services; insurance costs; travel expenses; and facility-related expenses, which include direct depreciation costs and allocated expenses for rent and maintenance of facilities and other operating costs not otherwise classified as research and development costs.

Our general and administrative expenses may increase in the future as we increase our general and administrative personnel headcount to support personnel in research and development and to support our operations generally as we increase our research and development activities and activities related to the potential commercialization of our drug candidates. We may also incur increased expenses associated with operating as a public company, including costs of accounting, audit, legal, regulatory and tax-related services associated with maintaining compliance with exchange listing rules and requirements of the Securities and Exchange Commission (the SEC), director and officer insurance costs, and investor and public relations costs.

Interest and other income, net

Interest and other income, net comprises interest income, net and other income, net. Interest income, net primarily consists of interest earned on our cash, cash equivalents, and investments. Other income, net includes investments and foreign currency gains/losses.

Change in fair value of 2023 Common Warrants

The change in fair value of 2023 Common Warrants includes the remeasurement of the 2023 Common Warrants using the Black Scholes option pricing model at each reporting period.

Results of Operations

Comparison of the three and six months ended June 30, 2026 and 2025

Revenue and operating expenses

The following table summarizes our operating expenses for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	($)	%	2026	2025	($)	%
Revenue from customers	$ —	$ 965	$ (965)	-100%	$ 2,830	$ 1,276	$ 1,554	122%
Revenue from licensing agreements	27,778	-	27,778	100%	27,778	—	27,778	100%
Operating expenses:								
Research and development	24,050	13,976	10,074	72%	47,402	28,478	18,924	66%
General and administrative	5,618	5,556	62	1%	12,025	10,608	1,417	13%
Total operating expenses	29,668	19,532	10,136	52%	59,427	39,086	20,341	52%
Loss from operations	(1,890)	(18,567)	16,677	-90%	(28,819)	(37,810)	8,991	-24%
Interest and other income, net:								
Interest income, net	246	396	(150)	-38%	386	1,239	(853)	-69%
Other (expenses) income, net	(25)	811	(836)	-103%	646	848	(202)	-24%
Change in fair value of 2023 Common Warrants	2,976	1,682	1,294	77%	6,371	63,176	(56,805)	-90%
Income (loss) before income tax	1,307	(15,678)	16,985	-108%	(21,416)	27,453	(48,869)	-178%
Income tax provision	(2,811)	(185)	(2,626)	1419%	(3,128)	(228)	(2,900)	1272%
Net (loss) income	(1,504)	(15,863)	14,359	-91%	(24,544)	27,225	(51,769)	-190%

Revenue

Revenue from customers increased by $1.6 million for the six months ended June 30, 2026, when compared to the same period in 2025 related to a milestone payment. Revenue from customers decreased by $1.0 million for the three months ended June 30, 2026, when compared to the same period in 2025 due to the completion of the work on the original and extended Amoytop agreement.

Revenue from licensing agreements increased by $27.8 million for the three and six months ended June 30, 2026, related to the Amoytop license agreement. There was no revenue from licensing agreements in the three and six months ended June 30, 2025.

Research and development expenses

We track direct external research and development expenses on a program-specific basis (chronic HBV infection, MASH, coronaviruses and early-stage programs). The following table summarizes these research and development costs (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Direct research and development expenses by development program:				
Chronic Hepatitis B virus infection program	$ 13,408	$ 4,495	$ 24,838	$ 10,069
Metabolic dysfunction-associated steatohepatitis program	18	24	583	622
Coronaviruses program	(24)	82	(353)	(667)
Other early-stage programs	703	688	1,120	1,530
Total direct research and development expenses	$ 14,105	$ 5,289	$ 26,188	$ 11,554
Total indirect research and development expenses	9,945	8,687	21,214	16,924
Total research and development expense	$ 24,050	$ 13,976	$ 47,402	$ 28,478

Research and development expenses increased by $10.1 million and $18.9 million, respectively, during the three and six months ended June 30, 2026 compared to the same periods in 2025. The increase was primarily due to a $8.8 million and $14.9 million,

respectively, increase in third-party expenses due to increased clinical study costs as a result of the enrollment and dosing in the pevifoscorvir sodium Phase 2 B-SUPREME clinical trial. Further, there were increases in employee-related costs, and facility and other expenses in both periods.

We expect research and development expenses will increase in future periods as we continue to focus on advancing clinical trials for pevifoscorvir sodium.

General and administrative expenses

General and administrative expenses remained flat and increased by $1.4 million during the three and six months ended June 30, 2026, compared to the same periods in 2025. The increase in the six-month period was primarily due to a $1.2 million increase in employee-related costs, as well as a $0.4 million increase in third party expenses due to increased legal and intellectual property spend, offset by a $0.2 million decrease in facility and other expenses.

We expect general and administrative expenses will increase in future periods due to increased activity in our research and development group, which will require more resources and additional activities in our general and administration group.

Interest and other income, net

Interest and other income, net decreased by $1.0 million and $1.1 million, respectively, during the three and six months ended June 30, 2026 as compared to the same period in the prior year. This was primarily due to a decreasing short-term investments balance.

Change in fair value of 2023 Common Warrants

The change in fair value of 2023 Common Warrants was an increase of $1.3 million and a decrease of $56.8 million for the three and six months ended June 30, 2026, compared to the same period ended June 30, 2025. The change was due to a change in the fair value of the 2023 Common Warrants measured using the Black Scholes option pricing model remeasured at each reporting period, principally due to a change in the stock price between reporting periods.

Liquidity and capital resources

Liquidity

We have incurred operating losses in each year since inception. Our cash and cash equivalents were $30.4 million as of June 30, 2026. As of June 30, 2026, we had an accumulated deficit of $666.7 million.

We have had no revenue from product sales, and it is uncertain when in the future we may generate product sales. We have no internal manufacturing capabilities or sales force, and we outsource a substantial portion of our clinical trial work to third parties. Substantially all of our net losses have resulted from costs incurred in connection with our research and development programs and from general and administrative costs associated with our operations. We expect to continue to incur significant expenses and increasing operating losses over at least the next several years. Our net operating losses may fluctuate from quarter to quarter and year to year depending primarily on the timing of our clinical trials and nonclinical studies and our other research and development expenses.

Our operations have been financed primarily by net proceeds from the sale and issuance of our convertible preferred stock, proceeds from public offerings, revenue from customers, collaboration and license agreements, and proceeds from private placements of our common stock, warrants and pre-funded warrants, and the issuance of convertible debt.

In February 2025, we entered into a securities purchase agreement (the 2025 Securities Purchase Agreement) with certain investors named therein (the Purchasers) pursuant to which we issued (i) 2,103,307 shares of our common stock (the Common Stock), consisting of 1,427,000 shares of voting Common Stock and 676,307 shares of non-voting Common Stock, (ii) pre-funded warrants (the 2025 Pre-Funded Warrants) to purchase up to an aggregate of 1,922,511 shares of voting Common Stock, and (iii) accompanying common warrants (the 2025 Common Warrants and, together with the 2025 Pre-Funded Warrants, the 2025 Warrants) to purchase up to an aggregate of 2,012,909 shares of Common Stock (the 2025 Private Placement). Each Warrant is exercisable for one share of Common Stock. We received gross proceeds of $105.0 million. In connection with the 2025 Private Placement, we also entered into a registration rights agreement with the Purchasers, pursuant to which we agreed to register for resale the shares of Common Stock sold to the Purchasers, as well as the shares of Common Stock underlying the 2025 Warrants sold to the Purchasers, on the terms set forth therein. We also entered into a registration rights agreement with Baker Brothers Life Sciences, L.P. (together with its affiliates, the Lead Investor), pursuant to which we agreed to file a resale registration statement with the Securities and Exchange Commission

following demand by the Lead Investor to register the resale of shares of Common Stock and any Common Stock issued or issuable upon the exercise or conversion of non-voting Common Stock and any of our other securities held by the Lead Investor.

Going concern

As of June 30, 2026, we had an accumulated deficit of $666.7 million, and cash and cash equivalents of $30.4 million. Our current operating plan and projected cash outflows for the upcoming periods raise substantial doubt about our ability to continue as a going concern for at least 12 months from the issuance of the financial statements included elsewhere in this Quarterly Report. We plan to raise additional capital to fund continued operations beyond the fourth quarter of 2026. We are taking steps to identify access to future capital and expect to be able to access capital in the future. However, there can be no assurance that any additional funding will be available to us on acceptable terms, if at all. If events or circumstances occur such that we do not obtain additional funding, it may be necessary to significantly reduce the scope of operations to reduce the current rate of spending, which could include reductions in staff and the need to delay, limit, reduce or terminate current or future product development, which could have a material adverse effect on our business, results of operations and financial condition. Moreover, even if financing efforts are successful and additional capital is obtained, available liquidity may still be insufficient to eliminate the aforementioned substantial doubt regarding our ability to continue as a going concern.

Capital resources

Our primary use of cash is to fund operating expenses, which consist primarily of research and development costs related to our drug candidates and our discovery programs, and to a lesser extent, general and administrative expenditures. Our current operating plan and projected cash outflows for the upcoming periods raise substantial doubt about our ability to continue as a going concern for at least 12 months from the issuance of the financial statements. If we are successful with our ability to access additional funding, we expect our expenses to increase substantially in connection with our ongoing clinical development activities related to our chronic HBV infection drug candidate pevifoscorvir sodium, for which we have an ongoing Phase 2 trial, as well as our research and development of our other drug candidates.

We expect that our expenses will increase substantially to the extent we:

- conduct our current and future clinical trials, and additional nonclinical studies;
- initiate and continue research and nonclinical and clinical development of other drug candidates;
- seek to identify additional drug candidates;
- pursue marketing approvals for any of our drug candidates that successfully complete clinical trials, if any;
- establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing approval;
- require the manufacture of larger quantities of our drug candidates for clinical development and potentially commercialization;
- obtain, maintain, expand, protect and enforce our intellectual property portfolio;
- acquire or in-license other drug candidates and technologies;
- hire and retain additional clinical, quality control, manufacturing, medical affairs and scientific personnel;
- achieve milestones triggering payments by us under our current and potential future licensing and/or collaboration agreements;
- build out or expand existing facilities to support our ongoing development activity; and
- add operational, financial and management information systems and personnel, including personnel to support our drug development, any future commercialization efforts and any additional requirement of being a public company.

Because of the numerous risks and uncertainties associated with our research and development programs and because the extent to which we may enter into collaborations with third parties for development of our drug candidates is unknown, we are unable to estimate the timing and amounts of increased capital outlays and operating expenses associated with completing the research and development of our drug candidates. Our future capital requirements will depend on many factors, including:

- the scope, progress, results and costs of researching and developing our drug candidates and programs, and of conducting nonclinical studies and clinical trials;
- the timing of, and the costs involved in, obtaining marketing approvals for drug candidates we develop if clinical trials are successful;

- the cost of commercialization activities for our current drug candidates, and any future drug candidates we develop, whether alone or in collaboration, including marketing, sales and distribution costs if our current drug candidates or any future drug candidate we develop is approved for sale;
- the cost of manufacturing our current and future drug candidates for clinical trials in preparation for marketing approval and commercialization;
- our ability to establish and maintain strategic licenses or other arrangements and the financial terms of such agreements including milestone payments to our licensors and payments received from our licensees;
- the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent claims, including litigation costs and the outcome of such litigation;
- any lawsuits related to our drug candidates or commenced against us;
- the timing, receipt and amount of sales of, or profit share or royalties on, our future products, if any;
- the emergence of competing therapies for hepatological indications and viral diseases and other adverse market developments; and
- any acquisitions or in-licensing of other programs or technologies.

Developing pharmaceutical products, including conducting nonclinical studies and clinical trials, is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval for any drug candidates or generate revenue from the sale of any drug candidate for which we may obtain marketing approval. In addition, our drug candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of drugs that we do not expect to be commercially available for many years, if ever. Accordingly, we will need to obtain substantial additional funds to achieve our business objectives.

Adequate additional funds may not be available to us on acceptable terms, or at all. We do not currently have any committed external source of funds. To the extent that we raise additional capital through the sale of equity or convertible debt securities, ownership interest may be diluted, and the terms of these securities may include liquidation or other preferences and anti-dilution protections that could adversely affect the rights of a common stockholder. Additional debt or preferred equity financing, if available, may involve agreements that include restrictive covenants that may limit our ability to take specific actions, such as incurring debt, making capital expenditures or declaring dividends, which could adversely constrain our ability to conduct our business, and may require the issuance of warrants, which could potentially dilute ownership interest.

If we raise additional funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technology, future revenue streams, research programs, or drug candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or collaborations, strategic alliances or licensing arrangements with third parties when needed, we may be required to delay, limit, reduce and/or terminate our product development programs or any future commercialization efforts or grant rights to develop and market drug candidates that we would otherwise prefer to develop and market ourselves.

Cash flows

The following table summarizes our sources and uses of cash for each of the periods presented (in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash and cash equivalents used in operating activities	$ (48,078)	$ (36,413)
Net cash and cash equivalents provided by (used in) investing activities	59,930	(83,488)
Net cash and cash equivalents provided by financing activities	158	101,565
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ 12,010	$ (18,336)

Operating activities

Net cash used in operating activities of $48.1 million and $36.4 million for the six months ended June 30, 2026 and 2025, respectively, was largely due to ongoing research and development activities, specifically our Phase 2 B-SUPREME study, and general administrative expenses to support those activities. Net (loss) income for the six months ended June 30, 2026 and 2025 included, among other items, non-cash charges of stock-based compensation, non-cash lease expense, and depreciation, offset by non-cash change in the fair value of the 2023 Common Warrants and accretion of discount on investments.

Investing activities

During the six months ended June 30, 2026, investing activities provided $59.9 million of cash, primarily due to $60.0 million related to maturities of short-term investments.

During the six months ended June 30, 2025, investing activities used $83.5 million of cash, primarily due to $103.3 million of purchase of short-term investments, partially offset by $20.0 million related to maturities of short-term investments.

Financing activities

During the six months ended June 30, 2026, net cash provided by financing activities was $0.2 million, primarily due to proceeds from the ESPP purchase.

During the six months ended June 30, 2025, net cash provided by financing activities was $101.6 million, primarily due to proceeds from the 2025 PIPE financing.

Contractual obligations and commitments

We have no material changes to our contractual obligations and commitments as of June 30, 2026 as disclosed in the contractual obligations and commitment section in our Annual Report on Form 10-K filed with the SEC on March 5, 2026.

Off-balance sheet arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Indemnification agreements

We enter into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, we indemnify, hold harmless and agree to reimburse the indemnified parties for losses related to third party claims against the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claim by any third party with respect to its technology. The term of these indemnification agreements is generally perpetual any time after the execution of the agreement. The maximum potential amount of future payments we could be required to make under these arrangements is not determinable. We have never incurred costs to defend lawsuits or settle claims related to these indemnification agreements. As a result, we believe the fair value of these agreements is minimal.

Critical accounting policies and use of estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts and the disclosure of assets and liabilities at the date of the consolidated financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For a discussion of our critical accounting estimates, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the notes to our audited financial statements in our Annual Report on Form 10-K, filed with the SEC on March 5, 2026 for the year ended December 31, 2025, and the notes to the financial statements appearing elsewhere in this Quarterly Report on Form 10-Q. There have been no material changes to these critical accounting policies and estimates through June 30, 2026 from those discussed in our Form 10-K.

Recently issued and adopted accounting pronouncements

For a description of the expected impact of recently adopted accounting pronouncements, see Note 2. Summary of significant accounting policies in the "Notes to consolidated financial statements" contained in Part II, Item 8 in our Annual Report on Form 10-K, filed with the SEC on March 5, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes in our market risk during the three and six months ended June 30, 2026, compared to the disclosures in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures.

We have established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the Exchange Act), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management, including the principal executive officer (our Chief Executive Officer) and principal financial officer (our Chief Financial Officer), to allow timely decisions regarding required disclosure. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of disclosure controls and procedures

Our management has evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures have been designed to provide reasonable assurance of achieving their objectives. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in internal control over financial reporting

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently a party to any material legal proceedings. From time to time, we may be subject to various claims, lawsuits, and other legal and administrative proceedings arising in the ordinary course of business. The outcome of any such matters is inherently uncertain, and some of these matters may result in adverse judgments or awards, including penalties or injunctive relief, that could have an adverse effect on our business, financial condition, results of operations, or cash flows.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this Quarterly Report on Form 10-Q, including our condensed consolidated financial statements and the related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our common stock. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations and the market value of our common stock.

Risks related to our limited operating history, financial position and need for additional capital

We are a clinical-stage biotechnology company with a limited operating history and no products approved for commercial sale. We have incurred significant losses since inception. We expect to incur losses for at least the next several years and may never achieve or maintain profitability for a full fiscal year, which, together with our limited operating history, makes it difficult to assess our future viability.

Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk. We are a clinical-stage biotechnology company, and we have only a limited operating history upon which you can evaluate our business and prospects. We currently have no products approved for commercial sale, have not generated any revenue from sales of products and have incurred losses in each year since our inception in February 2018. In addition, we have not yet demonstrated an ability to successfully overcome many of the risks and uncertainties frequently encountered by companies in new and rapidly evolving fields, particularly in the biopharmaceutical industry.

We have incurred operating losses in each year since inception. We have funded our operations to date primarily with proceeds from the sale of common stock, preferred stock, convertible notes and warrants, and to a lesser extent from upfront payments under our license/collaboration agreements. To date, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, acquiring and discovering development programs, securing intellectual property rights and conducting discovery, research and development activities for our programs. We have not yet demonstrated our ability to successfully complete registrational clinical trials, obtain marketing approvals, manufacture a commercial-scale product or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. Our drug candidates will require substantial additional development time and resources before we will be able to apply for or receive regulatory approvals and, if approved, begin generating revenue from product sales. We may continue to incur significant expenses and operating losses for the foreseeable future.

We have never generated revenue from product sales and may never be profitable for a full fiscal year.

Our ability to generate revenue from product sales and achieve profitability depends on our ability, alone or with our collaboration partners, to successfully complete the development of, and obtain the regulatory approvals necessary to commercialize, our drug candidates. We do not anticipate generating revenue from product sales for the next several years, if ever. Our ability to generate revenue from product sales depends heavily on our and our current and potential future collaborators' success in:

- completing clinical and nonclinical development of drug candidates and programs and identifying and developing new drug candidates;
- seeking and obtaining marketing approvals for any drug candidates that we develop;
- launching and commercializing drug candidates for which we obtain marketing approval by establishing a sales force, marketing, medical affairs and distribution infrastructure or, alternatively, collaborating with a commercialization partner;
- achieving adequate coverage and reimbursement by third-party payors for drug candidates that we develop;
- establishing and maintaining supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and the market demand for drug candidates that we develop, if approved;

- obtaining market acceptance of drug candidates that we develop as viable treatment options;
- navigating technological and market developments;
- negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter and performing our obligations in such collaborations;
- maintaining, protecting, enforcing and expanding our portfolio of intellectual property rights, including patents, trade secrets and know-how;
- defending against third-party interference, infringement or other intellectual property-related claims, if any; and
- attracting, hiring and retaining qualified personnel.

Even if one or more of the drug candidates that we develop is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved drug candidate. Our expenses could increase beyond expectations if we are required by the U.S. Food and Drug Administration (the FDA), the European Medicines Agency (the EMA), or other regulatory agencies to perform clinical trials or studies in addition to those that we currently anticipate. Even if we are able to generate revenue from the sale of any approved products, we may not become profitable for a full fiscal year and may need to obtain additional funding to continue operations.

We will require substantial additional financing to achieve our goals, which may not be available on acceptable terms, or at all. A failure to obtain this necessary capital when needed could force us to delay, limit, reduce or terminate our product development or commercialization efforts.

Our operations have consumed substantial amounts of cash since our inception. Since our inception, we have invested a significant portion of our efforts and financial resources in research and development activities for our initial nonclinical and clinical drug candidates. Nonclinical studies and clinical trials and additional research and development activities will require substantial funds to complete. In October 2023 and February 2025, we closed private investments of our securities that generated $92.1 million and $105.0 million in gross proceeds, respectively, before deducting placement agent fees and other offering expenses. As of June 30, 2026, we had cash and cash equivalents of $30.4 million (excluding the $25.0 million, net of tax, received from Amoytop in July 2026). We expect to continue to spend substantial amounts to continue the nonclinical and clinical development of our current and future programs. If we are able to gain marketing approval for drug candidates that we develop, we will require significant additional amounts of cash in order to launch and commercialize such drug candidates. In addition, other unanticipated costs may arise. Because the design and outcome of our planned and anticipated clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of any drug candidate we develop.

Our future capital requirements depend on many factors, including:

- the scope, progress, results and costs of researching and developing our drug candidates and programs, and of conducting nonclinical studies and clinical trials;
- the timing of, and the costs involved in, obtaining marketing approvals for drug candidates we develop if clinical trials are successful;
- the cost of commercialization activities for our current drug candidates, and any future drug candidates we develop, whether alone or in collaboration, including marketing, sales and distribution costs if our current drug candidates or any future drug candidate we develop is approved for sale;
- the cost of manufacturing our current and future drug candidates for clinical trials in preparation for marketing approval and commercialization;
- our ability to establish and maintain strategic licenses or other arrangements and the financial terms of such agreements including milestone payments to our licensors;
- the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent claims, including litigation costs and the outcome of such litigation;
- any lawsuits related to our drug candidates or commenced against us;
- the timing, receipt and amount of sales of, or profit share or royalties on, our future products, if any;
- the emergence of competing therapies for hepatological indications and viral diseases and other adverse market developments; and
- any acquisitions or in-licensing of other programs or technologies.

To date, we have primarily financed our operations through the sale of common stock, preferred stock, convertible notes and warrants, and to a lesser extent from upfront payments under our license/collaboration agreements. For example, in November 2024, we filed a Registration Statement on Form S-3 covering the offering of up to $400.0 million of common stock, preferred stock, debt securities, warrants, units and rights, which was declared effective by the SEC in November 2024 (November 2024 Shelf Registration Statement). In each of October 2023 and February 2025, we completed a private placement of common stock, warrants and pre-funded warrants.

We plan to finance our cash needs through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing or distribution arrangements. In addition, we may seek additional capital to take advantage of favorable market conditions or strategic opportunities even if we believe we have sufficient funds for our current or future operating plans. Based on our research and development plans, we expect that our existing cash and cash equivalents will enable us to fund our operations into the fourth quarter of 2026, which is less than 12 months following the date of this report. Accordingly, our ability to continue as a going concern will require us to obtain additional funding for our operations or significantly curtail our operations to conserve our capital resources. Moreover, it is particularly difficult to estimate with certainty our future expenses given the dynamic nature of our business, and the macro-economic environment generally.

Our ability to raise additional funds depends on financial, economic and other factors, many of which are beyond our control. For example, if there is a disruption of global financial markets, we could be unable to access additional capital, which could negatively affect our ability to consummate certain corporate development transactions or other important, beneficial or opportunistic investments. If additional funds are not available to us when we need them, on terms that are acceptable to us, or at all, we may be required to:

- delay, limit, reduce or terminate nonclinical studies, clinical trials or other research and development activities or eliminate one or more of our development programs altogether; or
- delay, limit, reduce or terminate our efforts to establish manufacturing and sales and marketing capabilities or other activities that may be necessary to commercialize any future approved products, or reduce our flexibility in developing or maintaining our sales and marketing strategy.

We currently have a shelf registration statement effective, however, our ability to raise capital under this registration statement may be limited by, among other things, SEC rules and regulations impacting the eligibility of smaller companies to use Form S-3 for primary offerings of securities. Although alternative public and private transaction structures may be available, these may require additional time and cost, may impose operational restrictions on us, and may not be available on attractive terms.

Our recurring losses from operations and negative cash flows have raised substantial doubt regarding our ability to continue as a going concern.

Our recurring losses from operations and negative cash flows raise substantial doubt about our ability to continue as a going concern. We have devoted our resources to our research and development activities and have experienced significant operating losses since our inception. Furthermore, we expect to continue devoting substantial capital to the research and development of our drug candidates. We plan to raise additional capital to fund continued operations beyond the fourth quarter of 2026. We are taking steps to identify access to future capital and expect to be able to access capital in the future. However, there can be no assurance that any additional funding will be available to us on acceptable terms, if at all. If events or circumstances occur such that we do not obtain additional funding, it may be necessary to significantly reduce the scope of operations to reduce the current rate of spending, which could include reductions in staff and the need to delay, limit, reduce or terminate current or future product development, which could have a material adverse effect on our business, results of operations and financial condition. Further, the perception of our ability to continue as a going concern may make it more difficult for us to obtain funding for the continuation of our operations, or necessitate that we obtain funding on less favorable terms, and could result in the loss of confidence by investors, our partners and employees.

Our operating results may fluctuate significantly, which will make our future results difficult to predict and could cause our results to fall below expectations.

Our quarterly and annual operating results may fluctuate significantly, which will make it difficult for us to predict our future results. These fluctuations may occur due to a variety of factors, many of which are outside of our control and may be difficult to predict, including:

- the timing and cost of, and level of investment in, research, development and commercialization activities, which may change from time to time;
- the timing and status of enrollment for our clinical trials;
- the timing of regulatory approvals, if any, in the United States and internationally;

- the timing of expanding our operational, financial and management systems and personnel, including personnel to support our clinical development, quality control, manufacturing and commercialization efforts and our operations as a public company;
- the cost of manufacturing, as well as building out our supply chain, which may vary depending on the quantity produced, and the terms of any agreements we enter into with third-party suppliers;
- the timing and amount of any milestone, royalty or other payments due under any current or future collaboration or license agreement, including our existing license agreements with Emory University (Emory), KU Leuven and Amoytop;
- coverage and reimbursement policies with respect to any future approved products, and potential future drugs that compete with our products;
- the timing and cost to establish a sales, marketing, and distribution infrastructure to commercialize any products for which we may obtain marketing approval and intend to commercialize on our own or jointly with current or future collaborators;
- expenditures that we may incur to acquire, develop or commercialize additional products and technologies;
- expenditures that we may incur in any lawsuits related to our drug candidates or commenced against us;
- the level of demand for any future approved products, which may vary significantly over time;
- future accounting pronouncements or changes in accounting principles or our accounting policies; and
- the timing and success or failure of nonclinical studies and clinical trials for our drug candidates or competing drug candidates, or any other change in the competitive landscape of our industry, including consolidation among our competitors or collaboration partners.

The cumulative effects of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance.

This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even if we have met any previously publicly stated revenue or earnings guidance we may provide.

Our business could be materially adversely affected by the effects of health pandemics or epidemics, particularly in regions where we or third parties on which we rely have significant manufacturing facilities, concentrations of clinical trial sites or other business operations, including the San Francisco Bay Area where our headquarters are located.

Our business could be materially adversely affected by the effects of health pandemics or epidemics. For instance, the outbreak of COVID-19, which the World Health Organization had declared a global pandemic, prompted severe lifestyle and commercial restrictions aimed at reducing the spread of the disease. In March 2020, the San Francisco Bay Area counties issued a joint shelter-in-place order, which was subsequently followed by a California state-wide shelter order, and other state and local governments implemented similar orders which, among other things, directed individuals to shelter at their places of residence, directed businesses and governmental agencies to cease non-essential operations at physical locations, prohibited certain non-essential gatherings, and ordered cessation of non-essential travel. As a result of these developments, we had implemented work-from-home policies for most of our employees until March 2022 when we allowed our employees to return to work at our U.S. facility. Government-imposed quarantines and any future work-from-home policies may negatively impact productivity, disrupt our business and delay our clinical programs and timelines, the magnitude of which will depend, in part, on the length and severity of the restrictions, the potential impact of changing government orders in response to health pandemics or epidemics and other limitations on our ability to conduct our business in the ordinary course. These and similar, and perhaps more severe, disruptions in our operations could negatively impact our business, operating results and financial condition in the future.

Quarantines, shutdowns and shelter-in-place and similar government orders related to infectious diseases, or the perception that such events, orders or other restrictions on the conduct of business operations could occur, could impact personnel at third-party manufacturing facilities in the United States and other countries, or the availability or cost of materials, which would disrupt our supply chain. Restrictions resulting from health pandemics or epidemics may at any time disrupt our supply chain and delay or limit our ability to obtain sufficient materials for our drug candidates.

In addition, our current and planned clinical trials may be affected by any future public health pandemics or epidemics. Site initiation and patient enrollment may be delayed due to prioritization of hospital resources toward the disease, and potential patients may not be able or willing to comply with clinical trial protocols, whether due to quarantines impeding patient movement or

interrupting healthcare services, or due to potential patient concerns regarding interactions with medical facilities or staff. Similarly, our ability to recruit and retain principal investigators and site staff who, as healthcare providers, may have heightened exposure to the disease, may be delayed or disrupted, which may adversely impact our clinical trial operations.

In addition, any future significant outbreak of contagious diseases in the human population could similarly adversely affect the economies and financial markets of many countries, including the United States, resulting in an economic downturn that could suppress demand for our future products. Any of these events could have a material adverse effect on our business, financial condition, results of operations or cash flows.

In addition, a continuing widespread pandemic could result in significant disruption of global financial markets, reducing our ability to access capital, which could negatively affect our liquidity and ability to progress our operations. In addition, a recession, down-turn, market correction or supply chain disruption resulting from health pandemics or epidemics could materially adversely affect the value of our common stock.

Risks related to product development and regulatory process

We are in early or mid-stages of our development efforts, and our business is dependent on the successful development of our current and future drug candidates. If we are unable to advance our current or future drug candidates through clinical trials, obtain marketing approval and ultimately commercialize any drug candidates we develop, or experience significant delays in doing so, our business will be materially harmed.

Our clinical development efforts across our drug candidates are in early or mid-stages. We have ongoing clinical trials for our most advanced drug candidates in many countries (e.g., United States, Canada, and throughout Asia and Europe). Our other programs are in the discovery or nonclinical development stage. We have invested substantially all of our efforts and financial resources in the identification of targets and nonclinical and clinical development of therapeutics to address hepatological indications and viral diseases. However, the biology of these indications and diseases is complex and not completely understood, and our current and future drug candidates may never achieve expected or functional levels of efficacy or achieve an acceptable safety profile.

Our use of clinically validated targets to pursue treatments of these indications and diseases does not guarantee efficacy or safety or necessarily reduce the risk that our current or future drug candidates will not achieve expected or functional levels of efficacy or achieve an acceptable safety profile.

The success of our business, including our ability to finance our company and generate revenue from products in the future, which we do not expect will occur for several years, if ever, will depend heavily on the successful development and eventual commercialization of the drug candidates we develop, which may never occur. Our current drug candidates, and any future drug candidates we develop, will require additional nonclinical and clinical development, management of clinical, nonclinical and manufacturing activities, marketing approval in the United States and other markets, demonstrating effectiveness to pricing and reimbursement authorities, obtaining sufficient manufacturing supply for both clinical development and commercial production, building of a commercial organization, and substantial investment and significant marketing efforts before we generate any revenues from product sales.

As a company, we have limited experience in preparing, submitting and prosecuting regulatory filings. Specifically, we have not previously submitted a new drug application (NDA) to the FDA or similar approval filings to a comparable foreign regulatory authority for any drug candidate. An NDA or other relevant regulatory filing must include extensive nonclinical and clinical data and supporting information to establish that the drug candidate is safe and effective for each desired indication. The NDA or other comparable regulatory filing must also include significant information regarding the chemistry, manufacturing and controls for the product. We have had limited interactions with the FDA and cannot be certain how many clinical trials of any of our drug candidates will be required or whether the FDA will agree with the design or implementation of our clinical trials. In addition, we cannot be certain that our current or future drug candidates will be successful in clinical trials such that the information contained in an NDA or comparable regulatory filing would support approval, and thus we cannot guarantee that any of our drug candidates will receive regulatory approval. Further, even if our current or future drug candidates are successful in clinical trials, such candidates may not receive regulatory approval. If we do not receive regulatory approvals for current or future drug candidates, we may not be able to continue our operations. Even if we successfully obtain regulatory approval to market a drug candidate, our revenue will depend, in part, upon the size of the markets in the territories for which we gain regulatory approval and have commercial rights, as well as the availability of competitive products, third-party reimbursement and adoption by physicians.

We plan to seek regulatory approval to commercialize our drug candidates both in the United States and in select foreign countries. While the scope of regulatory approval in other countries is generally similar to that in the United States, in order to obtain separate regulatory approval in other countries we must comply with numerous and varying regulatory requirements of such countries regarding safety and efficacy. Other countries also have their own regulations governing, among other things, clinical trials and commercial sales, as well as pricing and distribution of drugs, and we may be required to expend significant resources to obtain regulatory approval and to comply with ongoing regulations in these jurisdictions.

The success of our current and future drug candidates depends on many factors, which may include the following:

- sufficiency of our financial and other resources to complete the necessary nonclinical studies and clinical trials, and our ability to raise any additional required capital on acceptable terms, or at all;
- our ability to develop and successfully utilize our drug discovery platforms;
- the timely and successful completion of our nonclinical studies and clinical trials, which may be significantly slower or cost more than we currently anticipate and will depend substantially upon the performance of third-party contractors;
- acceptance of investigational new drug applications (INDs), clinical trial applications (CTAs) and/or similar applications in other jurisdictions for our planned and future clinical trials;
- whether we are required by the FDA or a comparable foreign regulatory agency to conduct additional clinical trials or other studies beyond those planned to support approval of our drug candidates;
- successful enrollment and completion of clinical trials;
- successful data from our clinical program that supports an acceptable risk-benefit profile of our drug candidates in the intended populations;
- receipt and maintenance of marketing approvals from applicable regulatory authorities;
- establishing agreements with third-party manufacturers for clinical supply for our clinical trials and commercial manufacturing, if our drug candidates are approved;
- our ability, and the ability of any third parties with whom we contract, to remain in good standing with regulatory agencies and develop, validate and maintain commercially viable manufacturing processes that are compliant with current good manufacturing practices (cGMPs);
- entry into collaborations to further the development of our drug candidates in select indications or geographies;
- obtaining, maintaining and expanding our portfolio of intellectual property rights, including patents, trade secrets and know-how;
- enforcing and defending our intellectual property rights and having and successfully executing an intellectual property life cycle management strategy that supports long-term product development and commercialization goals;
- obtaining and maintaining regulatory exclusivity for our drug candidates;
- successfully launching commercial sales of our drug candidates, if approved;
- acceptance of the drug candidate's benefits and uses, if approved, by patients, the medical community and third-party payors;
- the prevalence, duration and severity of potential side effects or other safety issues experienced with our drug candidates following approval;
- effectively competing with other therapies; and
- obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors.

If we are not successful with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully obtain approval of or commercialize the drug candidates we develop, which would materially harm our business. If we do not receive marketing approvals for our current or future drug candidates, we may not be able to continue our operations. Even if regulatory approvals are obtained, we may never be able to successfully commercialize any products. Accordingly, we cannot provide assurances that we will be able to generate sufficient revenue through the sale of products to continue our business.

Nonclinical development is uncertain. Our nonclinical programs may experience delays or may never advance to clinical trials, which would adversely affect our ability to obtain regulatory approvals or commercialize our drug candidates on a timely basis or at all, which would have an adverse effect on our business.

In order to obtain approval from the FDA and other major regulatory agencies in non-U.S. countries to market a new drug candidate, we must demonstrate proof of safety and efficacy in humans. To meet these requirements, we will have to conduct adequate and well-controlled clinical trials. Before we can commence clinical trials for a drug candidate, we must complete extensive nonclinical studies that support our planned INDs or CTAs in the United States and other countries. At this time, we are evaluating drug candidates in clinical trials in many countries (e.g., United States, Canada, and throughout Asia and Europe). The rest of our

programs are in nonclinical research or earlier stages of development, including our hepatitis delta infection drug candidates. We cannot be certain of the timely completion or outcome of our nonclinical studies and cannot predict if the FDA or other regulatory authorities will accept our proposed clinical programs or if the outcome of our nonclinical studies will ultimately support further development of our programs. In addition, the FDA may decline to accept the data we obtain from foreign clinical studies in support of an IND or NDA in the United States, which may require us to repeat or conduct additional nonclinical studies or clinical trials that we did not anticipate in the United States. As a result, we cannot be sure that we will be able to submit INDs in the United States, or CTAs or similar applications in other jurisdictions, on the timelines we expect, if at all, and we cannot be sure that submission of INDs, CTAs or similar applications will result in the FDA or other regulatory authorities allowing additional clinical trials to begin.

Conducting nonclinical testing is a complex, lengthy, time-consuming and expensive process. The length of time may vary substantially according to the type, complexity and novelty of the program, and often can take several years or more per program. Delays associated with programs for which we are directly conducting nonclinical studies may cause us to incur additional operating expenses. Moreover, we may be affected by delays associated with the studies of certain programs that are the responsibility of potential future partners, if any, over which we have no control. The commencement and rate of completion of nonclinical studies and clinical trials for a drug candidate may be delayed by many factors, including:

- inability or failure by us or third parties to comply with regulatory requirements, including the requirements of good laboratory practice (GLP);
- inability to generate sufficient nonclinical or other in vivo or in vitro data to support the initiation of clinical studies;
- delays in reaching a consensus with regulatory agencies on study design and obtaining regulatory authorization to commence clinical trials;
- obtaining sufficient quantities of our drug candidates for use in nonclinical studies and clinical trials from third-party suppliers on a timely basis; and
- delays due to global-scale potentially catastrophic events, including public health pandemics or epidemics, terrorism, war, and climate changes.

Moreover, even if candidates from our drug programs advance into clinical trials, our development efforts may not be successful, and clinical trials that we conduct or that third parties conduct on our behalf may not demonstrate sufficient safety or efficacy to obtain the requisite regulatory approvals for any drug candidates we develop. Even if we obtain positive results from nonclinical studies or initial clinical trials, we may not achieve the same success in future trials.

The regulatory approval processes of the FDA, the EMA and comparable foreign authorities are lengthy, time-consuming, complex and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for our drug candidates, our business will be substantially harmed.

The time required to obtain approval by the FDA, the EMA and comparable foreign authorities is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a drug candidate's clinical development and may vary across jurisdictions. We have not obtained regulatory approval for any drug candidate and it is possible that none of our current or future drug candidates will ever obtain regulatory approval.

Our current and future drug candidates could fail to receive regulatory approval for many reasons, including the following:

- the FDA, the EMA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA, the EMA or comparable foreign regulatory authorities that a drug candidate is safe or effective for its proposed indication;
- the results of clinical trials may not meet the level of statistical significance required by the FDA, the EMA or comparable foreign regulatory authorities for approval;
- we may be unable to demonstrate that a drug candidate's clinical and other benefits outweigh its safety risks;
- the FDA, the EMA or comparable foreign regulatory authorities may disagree with our interpretation of data from clinical trials or nonclinical studies;
- the data collected from clinical trials of our drug candidates may not be sufficient to support the submission of an NDA to the FDA or other submission or to obtain regulatory approval in the United States, the European Union (EU) or elsewhere;

- the FDA, the EMA or comparable foreign regulatory authorities may find deficiencies with or fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies; and
- the approval policies or regulations of the FDA, the EMA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

This lengthy approval process as well as the unpredictability of clinical trial results may result in our failing to obtain regulatory approval to market any drug candidate we develop, which would significantly harm our business, results of operations and prospects. The FDA, the EMA and other comparable foreign authorities have substantial discretion in the approval process, and in determining when or whether regulatory approval will be obtained for any drug candidate that we develop. Even if we believe the data collected from future clinical trials of our drug candidates are promising, such data may not be sufficient to support approval by the FDA, the EMA or any other regulatory authority.

In addition, even if we were to obtain approval, regulatory authorities may approve any of our drug candidates for fewer or more limited indications than we request, may not approve the price we intend to charge for our products, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a drug candidate with a label that does not include the labeling claims that we believe are necessary or desirable for the successful commercialization of that drug candidate. Any of the foregoing scenarios could materially harm the commercial prospects for our drug candidates.

We cannot be certain that any of our programs will be successful in clinical trials or receive regulatory approval. Further, drug candidates we develop may not receive regulatory approval even if they are successful in clinical trials. If we do not receive regulatory approvals for our drug candidates, we may not be able to continue our operations.

Clinical product development involves a lengthy and expensive process, with uncertain outcomes. We may experience delays in completing, or ultimately be unable to complete, the development and commercialization of our current and future drug candidates, which could result in increased costs to us, delay or limit our ability to generate revenue and adversely affect our business, financial condition, results of operations and prospects.

To obtain the requisite regulatory approvals to commercialize any of our drug candidates, we must demonstrate through extensive nonclinical studies and clinical trials that our products are safe and effective in humans. Clinical trials are expensive and can take many years to complete, and their outcomes are inherently uncertain. Failure can occur at any time during the clinical trial process and our future clinical trial results may not be successful. For example, in January 2022, we halted further development of ALG-010133. This decision was based on emerging data from the Phase 1 Study ALG-010133-101, that indicated that at the projected efficacious dose (400 mg, estimated to achieve liver exposures >3 x EC90 for HBsAg inhibition) there was no meaningful HBsAg reduction. Furthermore, higher dose levels (maximum feasible dose is 600 mg) that were planned to be evaluated in a subsequent cohort were very unlikely to reach the 1 $\log_{10}$ IU/mL HBsAg reduction level that we had previously defined as necessary to advance the program. As another example, in March 2022, we discontinued further development of our ASO drug candidate for chronic HBV infection, ALG-020572, due to an unanticipated serious adverse event involving significant increase in ALT in one chronic HBV infection subject and several other subjects experiencing ALT flares in the same study. Finally, for our siRNA drug candidate targeting HBsAg production, ALG-125755, we conducted a Phase 1 study evaluating single doses ranging from 20-200 mg and 50-320 mg in HVs and virologically suppressed HBeAg negative subjects with chronic HBV infection, respectively. In this study, we found that these single doses were well tolerated with a favorable PK profile. With respect to antiviral activity, while available data indicate evidence of HBsAg lowering at all 3 dose levels evaluated, the comparative efficacy of ALG-125755 vs. competitor siRNAs is inconclusive.

We may experience delays in completing our clinical trials and initiating or completing additional clinical trials. We may also experience numerous unforeseen events prior to, during, or as a result of our nonclinical studies or clinical trials that could delay or prevent our ability to receive marketing approval or commercialize the drug candidates we develop, including:

- regulators, Institutional Review Boards (IRBs) or ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- we may experience delays in reaching, or fail to reach, agreement on acceptable terms with prospective trial sites and prospective contract research organizations (CROs);
- the number of patients required for clinical trials may be larger than we anticipate;
- it may be difficult to enroll a sufficient number of suitable patients, or enrollment in these clinical trials may be slower than we anticipate or participants may drop out of these clinical trials or fail to return for post-treatment follow-up at a higher rate than we anticipate;

- our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, or may deviate from the clinical trial protocol or drop out of the trial, which may require us to add new clinical trial sites or investigators;
- the supply or quality of materials for drug candidates we develop or other materials necessary to conduct clinical trials may be insufficient or inadequate; and
- we may experience disruptions by man-made or natural disasters or public health pandemics or epidemics or other business interruptions.

We could encounter delays if a clinical trial is suspended or terminated by us, by the IRBs or ethics committees of the institutions in which such trials are being conducted, by a Data Safety Monitoring Board for such trial or by the FDA or other regulatory authorities. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of marketing approval of our drug candidates.

Further, we are currently conducting clinical trials in many countries (e.g., United States, Canada, and throughout Asia and Europe). We may also in the future conduct clinical trials for these and other drug candidates in other countries and territories which presents additional risks that may delay completion of our clinical trials. These risks include the possibility that we could be required to conduct additional nonclinical studies before initiating any clinical trials, may be unable to enroll and retain patients as a result of differences in healthcare services, research guidelines or cultural customs, or may face additional administrative burdens associated with comparable foreign regulatory schemes, as well as political and economic risks relevant to such foreign countries.

If we experience termination or delays in the completion of any clinical trial of our drug candidates, the commercial prospects of our drug candidates will be harmed, and our ability to generate product revenues from any of these drug candidates will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our drug candidate development and approval process and jeopardize our ability to commence product sales and generate revenues. Significant clinical trial delays could also allow our competitors to bring products to market before we do, shorten any periods during which we may have the exclusive right to commercialize our drug candidates, impair our ability to commercialize our drug candidates and harm our business and results of operations.

Specifically, should we experience another pandemic or epidemic outbreak on a similar if not greater scale as the COVID-19 outbreak, the clinical trial sites for our current drug trials, and future planned trials may be affected due to prioritization of hospital resources toward the outbreak efforts, travel or quarantine restrictions imposed by national, federal, state or local governments, and the inability to access sites for initiation and patient monitoring and enrollment. As a result, patient screening, new patient enrollment, monitoring and data collection may be affected or delayed. Some of our third-party manufacturers we use for the supply of materials for drug candidates or other materials necessary to manufacture product to conduct clinical trials may be located in countries affected by the outbreak, and, should they experience disruptions such as temporary closures or suspension of services, we would likely experience delays in advancing these trials.

The U.S. BIOSECURE Act, which was enacted in December 2025, prohibits federal agencies from procuring or using any biotechnology equipment or services from “biotechnology companies of concern”, or entering into, extending, or renewing any contracts with entities that use such biotechnology equipment or services from “biotechnology companies of concern”. Congress has interpreted a “biotechnology company of concern” as an entity that is under the control of a foreign adversary and that poses a risk to national security based on its research or multiomic data collection (e.g., collection of genomic information). While the U.S. BIOSECURE Act has a grandfathering period of five years for existing contracts, and has carveouts for manufacture of drugs for supply under Medicaid and Medicare Part B, subject to the Secretary of Veteran Affairs’ discretion, the impact of the U.S. BIOSECURE Act on the biotechnology industry is uncertain. For example, Wuxi AppTec has recently been added to the list of “biotechnology companies of concern.” We have existing contracts with Wuxi AppTec affiliates, though the services thereunder do not relate to government-funded projects. If the foreign CROs and CMOs we rely on become subject to trade restrictions, sanctions, increased tariffs or other regulatory requirements by the U.S. government (including designation as a “biotechnology company of concern” under the U.S. BIOSECURE Act), or if the U.S. or Chinese government take retaliatory actions due to recent or increased tensions between the U.S. and China, it may have the potential to severely restrict the ability of U.S. biopharmaceutical companies like us to purchase services or products from, or otherwise collaborate with, certain “biotechnology companies of concern” without losing the ability to contract with, or otherwise receive funding from, the U.S. government.

Imports from other countries, including China, have been made subject to new tariffs affecting our industry in multiple ways, including taxing the import of raw materials and supplies, as well as recent tariffs on pharmaceutical products. Uncertainty in scope and applicability of new tariffs, as well as the cost of the tariffs themselves, could lead to delays in drug development and commercialization, and other financial harm.

Separately, principal investigators for our clinical trials serve as scientific advisors or consultants to us from time to time and may receive cash or equity compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, or a regulatory authority concludes that the financial relationship may have affected the interpretation of the clinical trial, the integrity of the data generated at the applicable clinical trial site may be questioned and the utility of the clinical trial itself may be jeopardized, which could result in the delay or rejection of any applications we submit. Any such delay or rejection could prevent or delay us from commercializing our current or future drug candidates.

There is also uncertainty as to how measures being implemented by the current administration will impact the operations of various agencies. For example, budget cuts, layoffs, and government shut downs have and may continue to impact the work of the FDA, which may lead to delays in regulatory approvals. Any of these occurrences may harm our business, financial condition and prospects significantly. In addition, many of the factors that cause, or could lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our drug candidates or result in the development of our drug candidates being terminated.

Our pursuit of potential treatments for chronic HBV infection is ongoing, but we may be unable to produce a therapy that successfully treats chronic HBV infection. Even if successful, we may be unable to obtain regulatory approval for and successfully commercialize our drug candidates.

We have invested a significant portion of our time and financial resources in the pursuit of a treatment for chronic HBV infection, including pevifoscorvir sodium, a CAM-E that is currently in a Phase 2 trial. If we cannot successfully develop, obtain regulatory approval for and commercialize our drug candidates for the treatment of chronic HBV infection, our business may be harmed. The mechanism of action of our chronic HBV infection drug candidates is complex, and we do not know the degree to which it will translate into a therapeutic benefit, if any, in chronic HBV infection or any other indication, and we do not know the degree to which the complex mechanism of action may contribute to long-term safety issues or adverse events when our drug candidates are taken for prolonged periods, as is inherent in the treatment of chronic HBV infection.

In addition, the standards implemented by clinical or regulatory agencies may change at any time and we cannot be certain what efficacy endpoints the FDA or foreign clinical or regulatory agencies may require at the time we plan to conduct clinical trials with respect to chronic HBV infection or any other applicable indication. Also, if we are able to obtain accelerated approval of our drug candidates, we may be required to conduct one or more post-approval clinical outcome trials to confirm the clinical benefit of the drug candidate; if any such post-approval trial is not successful, we would not be able to continue marketing the product.

If we are successful and any of our drug candidates are approved for the treatment of chronic HBV infection, our drug candidates will likely compete with products that have already been approved or may in the future be approved for the treatment of chronic HBV infection prior to our drug candidates and/or that have greater efficacy than our drug candidates, either alone or in combination.

Our pursuit of potential treatments for MASH and obesity is ongoing, but we may be unable to produce a therapy that successfully treats MASH and/or obesity. Even if successful, we may be unable to obtain regulatory approval for and successfully commercialize our drug candidates.

We have invested a significant portion of our time and financial resources in the pursuit of a treatment for MASH, including ALG-055009, our THR-β agonist which has completed a Phase 2a trial. In addition, we have conducted nonclinical research in obesity using our THR-β agonist. If we cannot successfully develop, obtain regulatory approval for and commercialize our drug candidates for the treatment of MASH and/or obesity, our business may be harmed. The mechanism of action of our THR-β agonist candidates is complex, and we do not know the degree to which it will translate into a therapeutic benefit, if any, in MASH, obesity or any other indication, and we do not know the degree to which the complex mechanism of action may contribute to long-term safety issues or adverse events when our drug candidates are taken for prolonged periods.

In addition, the standards implemented by clinical or regulatory agencies may change at any time and we cannot be certain what efficacy endpoints the FDA or foreign clinical or regulatory agencies may require at the time we plan to conduct clinical trials with respect to MASH, obesity or any other applicable indication. Also, if we are able to obtain accelerated approval of our drug candidates, we may be required to conduct one or more post-approval clinical outcome trials to confirm the clinical benefit of the drug candidate; if any such post-approval trial is not successful, we would not be able to continue marketing the product.

If we are successful and any of our drug candidates are approved for the treatment of MASH and/or obesity, our drug candidates will likely compete with products that have already been approved or may in the future be approved for the treatment of MASH and/or obesity, prior to our drug candidates and/or that have greater efficacy than our drug candidates, either alone or in combination. Behavioral modifications, such as diet and exercise, can also decrease or eliminate the demand for our THR-β agonist candidates.

The results of nonclinical studies and early-stage clinical trials may not be predictive of future results.

The results of nonclinical studies may not be predictive of the results of clinical trials, and the results of any early-stage clinical

trials we commence may not be predictive of the results of the later-stage clinical trials. Drug candidates in later stages of clinical trials may fail to show the desired safety and efficacy despite having progressed through nonclinical studies and initial clinical trials. There is a high failure rate for drugs proceeding through clinical trials, and a number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in clinical development even after achieving promising results in earlier studies. There can be no assurance that any of our current or future clinical trials will ultimately be successful or support further clinical development of any of our drug candidates. Even if our clinical trials are completed, the results may not be sufficient to obtain regulatory approval of any products. Any such setbacks in our clinical development could have a material adverse effect on our business and operating results.

Interim, "topline" and preliminary data from our clinical trials may differ materially from the final data.

From time to time, we may disclose interim data from our clinical trials. Interim data from clinical trials are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more data on existing patients become available. Adverse differences between interim data and final data could significantly harm our business, financial condition, results of operations and prospects. From time to time, we may also publicly disclose preliminary or "topline" data from our clinical trials, which are based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the topline results that we report may differ from future results of the same clinical trials, or different conclusions or considerations may qualify such topline results, once additional data have been received and fully evaluated. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, topline data should be viewed with caution until the final data are available.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular drug candidate or product and the value of our company in general.

In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is typically a summary of extensive information, and you or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product, drug candidate or our business. If the topline data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our drug candidates may be harmed, which could harm our business, financial condition, operating results and prospects.

If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the trial until its conclusion. We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons. The enrollment of patients depends on many factors, including:

- the patient eligibility criteria defined in the protocol;
- the size of the patient population required for analysis of the trial's primary endpoints;
- the proximity of patients to study sites;
- the design of the trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- clinicians' and patients' perceptions as to the potential advantages of the drug candidate being studied in relation to other available therapies, including any new products that may be approved for the indications we are investigating;
- our ability to obtain and maintain patient consents for participation in our clinical trials and, where appropriate, tissue samples for future exploratory research efforts;
- the risk that patients enrolled in clinical trials will not remain in the trial through the completion of evaluation; and
- disruption by man-made or natural disasters, reduction of government funding for health care, or public health pandemics or epidemics or other business interruptions.

In addition, our clinical trials will compete with other clinical trials for drug candidates that are in the same therapeutic areas as our current and potential future drug candidates. This competition will reduce the number and types of patients available to us,

because some patients who might have enrolled in our trials may instead opt to enroll in a trial conducted by one of our competitors. Since the number of qualified clinical investigators is limited, we may conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which would reduce the number of patients who are available for our clinical trials at such sites. Moreover, because our current and potential future drug candidates may represent a departure from more commonly used methods for treatment, potential patients and their doctors may be inclined to use conventional therapies rather than enroll patients in our clinical trials.

Delays in patient enrollment may result in increased costs or may affect the timing or outcome of clinical trials, which could prevent completion of these trials and adversely affect our ability to advance the development of our drug candidates.

Changes in methods of drug candidate manufacturing or formulation may result in additional costs or delay.

As drug candidates proceed from nonclinical studies to late-stage clinical trials towards potential approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and formulation, are altered to optimize results. However, any change could entail additional cost and risk potential delay if the reformulated or otherwise altered drug candidate performs differently than expected or intended, which could require modification to the nonclinical or clinical program. Such changes may also require additional testing, including bridging or comparability testing to demonstrate the validity of clinical data obtained in clinical trials following manufacturing changes, FDA notification or FDA approval.

Moreover, we have not yet manufactured or processed on a commercial scale any of our drug candidates. We may make changes as we work to optimize our manufacturing processes, but we cannot be sure that even minor changes in our processes will result in therapies that are safe and effective or that will be approved for commercial sale.

Our current or future drug candidates may cause undesirable side effects or have other properties when used alone or in combination with other approved products or investigational new drugs that could delay or halt their clinical development, prevent their marketing approval, limit their commercial potential or result in significant negative consequences.

Undesirable or clinically unmanageable side effects from one or more of our drug candidates or potential future products could occur and cause us or regulatory authorities to interrupt, delay or terminate clinical trials, could result in a more restrictive label or could cause the delay or denial of marketing approval by the FDA or comparable foreign regulatory authorities. Further, results of our ongoing and planned clinical trials could reveal unacceptably severe and prevalent side effects or unexpected characteristics.

If unacceptable toxicities or other undesirable side effects arise in the development of any of our current or future drug candidates, we could suspend or terminate our trials, or the FDA or comparable foreign regulatory authorities could order us to cease clinical trials or deny approval of the drug candidate for any or all targeted indications. Treatment-related side effects could also affect patient recruitment or the ability of enrolled subjects to complete the trial, or result in potential product liability claims. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff. Inadequately recognizing or managing the potential side effects of our drug candidates could result in patient injury or death. Any of these occurrences may prevent us from achieving or maintaining market acceptance of the affected drug candidate and may harm our business, financial condition and prospects significantly.

Although our current and future drug candidates will undergo safety testing to the extent possible and, where applicable, under such conditions discussed with regulatory authorities, not all adverse effects of drugs can be predicted or anticipated. Unforeseen side effects could arise either during clinical development or, if such side effects are more rare, after our products have been approved by regulatory authorities and the approved product has been marketed, resulting in the exposure of additional patients. To date, we have not demonstrated that any of our drug candidates are safe in humans, and we cannot predict if ongoing or future clinical trials will do so.

Furthermore, we plan to evaluate our drug candidates in combination with approved and/or experimental therapies. These combinations may have additional or more severe side effects than caused by our drug candidates as monotherapies or may cause side effects at lower doses. The uncertainty resulting from the use of our drug candidates in combination with other therapies may make it difficult to accurately predict side effects in potential future clinical trials.

If our clinical trials result in undesirable side effects, or if any of our drug candidates receives marketing approval and we or others later identify undesirable side effects caused by such products, a number of potentially significant negative consequences could occur, including, as applicable:

- regulatory authorities may withhold approval or may withdraw their approval of the product;
- we may be required to recall a product or change the way such product is administered to patients;
- additional restrictions may be imposed on the marketing of the particular product or the manufacturing processes for the product or any component thereof;

- regulatory authorities may require the addition of labeling statements, such as a "black box" warning or a contraindication;
- we may be required to implement a Risk Evaluation and Mitigation Strategy (REMS) or create a Medication Guide outlining the risks of such side effects for distribution to patients;
- we could be sued and held liable for harm caused to patients;
- the product may become less competitive; and
- our reputation may suffer.

Any of the foregoing events could prevent us from achieving or maintaining market acceptance of the particular drug candidate, if approved, and result in the loss of significant revenue to us, which would adversely affect our business, financial condition, results of operations and prospects. In addition, if one or more of our drug candidates prove to be unsafe, our entire technology platform and pipeline could be affected, which would have a material adverse effect on our business, financial condition, results of operations and prospects.

Even if we complete the necessary nonclinical studies and clinical trials, the marketing approval process is expensive, time-consuming and uncertain and may prevent us or any of our current or future collaboration partners from obtaining approvals for the commercialization of our current drug candidates and any other drug candidate we develop.

Any current or future drug candidates we may develop and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale, and distribution, are subject to comprehensive regulation by the FDA and other regulatory authorities in the United States and by comparable authorities in other countries. Failure to obtain marketing approval for a drug candidate will prevent us from commercializing the drug candidate in a given jurisdiction. We have not received approval to market any drug candidates from regulatory authorities in any jurisdiction and it is possible that none of our current or future drug candidates will ever obtain regulatory approval. As an organization, we have no experience in filing and supporting the applications necessary to gain marketing approvals. Securing regulatory approval requires the submission of extensive nonclinical and clinical data and supporting information to the various regulatory authorities for each therapeutic indication to establish the drug candidate's safety and efficacy. Securing regulatory approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authority. Any drug candidates we develop may not be effective, may be only moderately effective, or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval or prevent or limit commercial use.

The process of obtaining marketing approvals, both in the United States and abroad, is expensive, may take many years if additional clinical trials are required, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity, and novelty of the drug candidates involved. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application, may cause delays in the approval or rejection of an application. There is also uncertainty as to how measures being implemented by the current administration will impact the operations of various agencies including the FDA. For example, the potential loss of personnel at various agencies, reduction in funding for agencies, or government shut downs could lead to disruptions and delays in review of our drug candidates.

The FDA and comparable authorities in other countries have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional nonclinical, clinical or other studies. In addition, varying interpretations of the data obtained from nonclinical and clinical testing could delay, limit, or prevent marketing approval of a drug candidate. Any marketing approval we ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable.

If we experience delays in obtaining marketing approval or if we fail to obtain marketing approval of any current or future drug candidates we may develop, the commercial prospects for those drug candidates may be harmed, and our ability to generate revenues will be materially impaired.

Even if a current or future drug candidate receives marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

If any current or future drug candidate we develop receives marketing approval, whether as a single agent or in combination with other therapies, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors, and others in the medical community, or such participants may prefer existing treatment options such as, in the case of pevifoscorvir sodium, nucleos(t)ide analogs including tenofovir alafenamide, tenofovir disoproxil fumarate, and entecavir for treatment of chronic HBV infection. If the drug candidates we develop do not achieve an adequate level of acceptance, we may not generate significant product

revenues and we may not become profitable for a full fiscal year. The degree of market acceptance of any drug candidate, if approved for commercial sale, will depend on a number of factors, including:

- efficacy and potential advantages compared to alternative treatments;
- the ability to offer our products, if approved, for sale at competitive prices;
- convenience and ease of administration compared to alternative treatments;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of marketing and distribution support;
- the ability to obtain sufficient third-party coverage and adequate reimbursement, including with respect to the use of the approved product as a combination therapy;
- adoption of a companion diagnostic and/or complementary diagnostic (if any); and
- the prevalence and severity of any side effects.

Adverse events in our therapeutic areas of focus, including hepatological indications and viral diseases, could damage public perception of our current or future drug candidates and negatively affect our business.

The commercial success of our products will depend in part on public acceptance of our therapeutic areas of focus. Adverse events in clinical trials of our drug candidates, or post-marketing activities, or in clinical trials of others developing similar products or targeting similar indications and the resulting publicity, as well as any other adverse events in our therapeutic areas of focus, including hepatological indications and viral diseases, could result in decreased demand for any product that we may develop. If public perception is influenced by claims that the use of therapies in our therapeutic areas of focus are unsafe, whether related to our therapies or those of our competitors, our products may not be accepted by the general public or the medical community.

Future adverse events in our therapeutic areas of focus or the biopharmaceutical industry could also result in greater governmental regulation, stricter labeling requirements and potential regulatory delays in the testing or approvals of our products. Any increased scrutiny could delay or increase the costs of obtaining marketing approval for the drug candidates we have developed, are developing and may in the future develop.

Negative developments and negative public opinion of technologies on which we rely may damage public perception of our drug candidates or adversely affect our ability to conduct our business or obtain regulatory approvals for our drug candidates.

The clinical and commercial success of our drug candidates will depend in part on public acceptance of the use of technologies for the prevention or treatment of human diseases. Adverse public attitudes may adversely impact our ability to enroll clinical trials. Moreover, our success will depend upon physicians specializing in our targeted diseases prescribing, and their patients being willing to receive, our drug candidates as treatments in lieu of, or in addition to, existing, more familiar, treatments for which greater clinical data may be available. Any increase in negative perceptions of the technologies that we rely on may result in fewer physicians prescribing our products (if approved) or may reduce the willingness of patients to utilize our products or participate in clinical trials for our drug candidates.

Increased negative public opinion or more restrictive government regulations in response thereto, would have a negative effect on our business, financial condition, results of operations or prospects and may delay or impair the development and commercialization of our drug candidates or demand for such drug candidates. Adverse events in our nonclinical studies or clinical trials or those of our competitors or of academic researchers utilizing similar technologies, even if not ultimately attributable to drug candidates we may discover and develop, and the resulting publicity could result in increased governmental regulation, unfavorable public perception, potential regulatory delays in the testing or approval of potential drug candidates we may identify and develop, stricter labeling requirements for those drug candidates that are approved, a decrease in demand for any such drug candidates and a suspension or withdrawal of approval by regulatory authorities of our drug candidates.

Even if we receive marketing approval of a drug candidate, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense, and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products, if approved.

Any marketing approvals that we receive for any current or future drug candidate may be subject to limitations on the approved indicated uses for which the product may be marketed or contain requirements for potentially costly post-market testing and surveillance to monitor the safety and efficacy of the drug candidate. The FDA may also require a REMS as a condition of approval of any drug candidate, which could include requirements for a Medication Guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk-minimization tools. In addition, if the FDA

or a comparable foreign regulatory authority approves a drug candidate, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import and export and record keeping for the product will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, establishment registration, as well as continued compliance with cGMP, and GCP, for any clinical trials that we conduct post-approval. Later discovery of previously unknown problems with any approved candidate, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of the product, withdrawal of the product from the market, or product recalls;
- fines, untitled and warning letters, or holds on clinical trials;
- refusal by the FDA or other regulatory authorities to approve pending applications or supplements to approved applications we filed or suspension or revocation of license approvals;
- exclusion of eligibility from government contracts or refusals of government contracts;
- product seizure or detention, or refusal to permit the import or export of the product; and
- injunctions or the imposition of civil or criminal penalties.

The FDA's and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay marketing approval of a product. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, and we may not achieve profitability for a full fiscal year.

Even if we obtain and maintain approval for our drug candidates from the FDA, we may never obtain approval outside the United States, which would limit our market opportunities.

Approval of a drug candidate in the United States by the FDA does not ensure approval of such drug candidate by regulatory authorities in other countries or jurisdictions, and approval by one foreign regulatory authority does not ensure approval by regulatory authorities in other foreign countries. Sales of our drug candidates outside the United States will be subject to foreign regulatory requirements governing clinical trials and marketing approval. Even if the FDA grants marketing approval for a drug candidate, comparable foreign regulatory authorities also must approve the manufacturing and marketing of the drug candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and more onerous than, those in the United States, including additional nonclinical studies or clinical trials. In many countries outside the United States, a drug candidate must be approved for reimbursement before it can be approved for sale in that country. In some cases, the price that we intend to charge for any drug candidates, if approved, is also subject to approval. Obtaining approval for our drug candidates in the European Union from the European Commission following the opinion of the EMA, if we choose to submit a marketing authorization application there, would be a lengthy and expensive process. Even if a drug candidate is approved, the EMA may limit the indications for which the product may be marketed, require extensive warnings on the product labeling or require expensive and time-consuming additional clinical trials or reporting as conditions of approval. Approval of certain drug candidates outside of the United States, particularly those that target diseases that are more prevalent outside of the United States, will be particularly important to the commercial success of such drug candidates. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our drug candidates in certain countries.

Further, clinical trials conducted in one country may not be accepted by regulatory authorities in other countries. For example, we are currently conducting clinical trials for pevifoscorvir sodium in many countries (e.g., United States, Canada, and throughout Asia and Europe), and plan to expand into additional countries and territories and our conduct of the trials must satisfy specific requirements in order for the FDA to accept the data in support of an IND or NDA in the United States. Further, any regulatory approval for our drug candidates may be withdrawn. If we fail to comply with the applicable regulatory requirements, our target market will be reduced and our ability to realize the full market potential of our drug candidates will be harmed and our business, financial condition, results of operations and prospects could be harmed.

Risks associated with international trade policies (including with respect to tariffs) or our international operations, including seeking and obtaining approval to commercialize our drug candidates in foreign jurisdictions, could harm our business.

We engage in international operations with offices in the United States, Belgium and China as well as third-party suppliers spanning multiple countries outside the United States, and we intend to seek approval to market our drug candidates within and

outside of the United States. We may also do so for future drug candidates. Due to the complex relationship among the United States and the countries in which we conduct our business, there is an inherent risk that political, diplomatic, and national security factors may lead to global trade restrictions and changes to trade policies or export and import regulations which could harm our business. The United States government has implemented tariffs affecting a wide range of products and jurisdictions and has indicated an intention to continue developing new trade policies, which may include tariffs on imported pharmaceutical products. In response, certain foreign governments have announced or implemented reciprocal or retaliatory tariffs and other protectionist measures. Additionally, some major pharmaceutical companies have entered into drug pricing agreements with the Trump administration in exchange for tariff exemptions. Despite recent court rulings against the legality of certain of the Trump administration's tariffs, the uncertainty in tariff policy and legality can cause financial turmoil and harm. The United States government's tariff policy has undergone rapid shifts, creating uncertainty that may harm our business by, among other things, leading to higher import prices and negatively impacting market conditions. Most recently, in April 2026, the Trump administration issued a proclamation imposing tariffs under Section 232 of the Trade Expansion Act on imports of brand pharmaceuticals, biologics and associated pharmaceutical ingredients, beginning July 31, 2026. Exempted from these tariffs, among others, are companies that have executed or are negotiating agreements with the federal government regarding most favored nation pricing and onshoring of production and research and development.

We have outlicensed the right to develop pevifoscorvir sodium and ALG-170675 in China, Taiwan, Hong Kong and Macau (Greater China) to Amoytop, and therefore rely on their operations abroad for success in their territory.

We currently rely, and expect to continue to rely, on third parties located outside of the United States for the manufacture of certain drug candidates for clinical testing, as well as for manufacture of products that we may commercialize, if approved.

We expect that we are or will be subject to additional risks related to these international business markets and relationships, including:

- different regulatory requirements for approval of drug candidates in foreign countries, including challenging processes for marketing biopharmaceutical products;
- reduced protection for and enforcement of intellectual property rights;
- heightened or different data privacy and information security laws, regulations and policies;
- unexpected changes in tariffs, proposed tariffs, implementation of new tariffs, reciprocal or retaliatory trade measures, sanctions, trade barriers and regulatory requirements;
- changes to global trade policies as a result of trade disputes or more restrictive trade policies;
- economic weakness, including inflation or political instability in particular foreign economies and markets; compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- foreign reimbursement, pricing and insurance regimes;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities;
- business interruptions resulting from geopolitical actions, including war and terrorism, or natural disasters including earthquakes, typhoons, floods and fires; and
- disruptions resulting from the impact of public health pandemics or epidemics (including, for example, the COVID-19 pandemic).

Increases in tariffs will likely result in increased research and development expenses, including with respect to increased costs associated with drug product shipments, laboratory supplies, equipment, research materials and components and information technology supplies and materials. Increases in tariffs will likely increase our supply chain complexity and could also potentially disrupt our existing supply chain. The ultimate impact of current or future tariffs and trade restrictions remains uncertain.

In addition, there are complex regulatory, tax, labor and other legal requirements imposed by many of the individual countries in which we may operate, with which we will need to comply.

Disruptions at the FDA and other government agencies caused by funding shortages, layoffs, government shutdowns, or global health concerns could hinder their ability to hire, retain or deploy key leadership and other personnel, or could otherwise prevent new or modified products from being developed, approved or commercialized in a timely manner or at all, which could negatively

impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, government shutdowns, statutory, regulatory, and policy changes, layoffs at the FDA and other government agencies, the FDA's hiring and retention of key personnel and receipt of user fees, changes in senior leadership at FDA and HHS, and other events that may otherwise affect the FDA's performance of routine functions. Average review times at the agency have fluctuated in recent years as a result. Disruptions at the FDA and other agencies may also slow the time necessary for new products to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, on October 1, 2025, the U.S. government initiated a shutdown that lasted 43 days, and certain regulatory agencies, such as the FDA, had to furlough employees and stop certain activities. Such shutdowns have also occurred several times in the past, with the longest prior shutdown beginning December 22, 2018 and lasting 35 days. There is no assurance that a similar shutdown will not occur in the future, causing delays at the FDA and other key agencies.

Relatedly, in response to the COVID-19 pandemic, the FDA postponed most inspections of domestic and foreign manufacturing facilities at various points. Even though the FDA has since resumed standard inspection operations, any resurgence of the virus or emergence of new variants may lead to further inspectional or administrative delays.

If a prolonged government shutdown occurs, or if global health concerns prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impair the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

If the market opportunities for our drug candidates are smaller than we believe or any approval we obtain is based on a narrower definition of the patient population, our business may suffer.

We currently focus our product development on novel therapeutics to address unmet needs in hepatological indications and viral diseases. Our eligible patient population, pricing estimates and available coverage and reimbursement may differ significantly from the actual market addressable by our drug candidates. Our estimates of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with our drug candidates, are based on our beliefs and analyses based on a variety of sources, including scientific literature, patient foundations or market research, and may prove to be incorrect. Further, new studies may change the estimated incidence or prevalence of the diseases we are targeting. The number of patients may turn out to be lower than expected, and the potentially addressable patient population for each of our drug candidates may be limited or may not be receptive to treatment with our drug candidates, and new patients may become increasingly difficult to identify or access. Certain potential patients may have or develop a resistance to our potential therapies or otherwise be unable to be treated with our potential therapies for chronic HBV infection or other viral diseases as a result of their genetic makeup. In addition, the route of administration for our potential therapies could be inconvenient and/or not commercially viable, which could also limit the potential market for our therapies.

If the market opportunities for our drug candidates are smaller than we estimate, it could have an adverse effect on our business, financial condition, results of operations and prospects.

For example, we believe chronic HBV infection to be one of the most prevalent chronic liver diseases worldwide, however, our projections of the number of people who have chronic HBV infection, as well as the subset of people with the disease who have the potential to benefit from treatment with our drug candidates, are based on our beliefs and estimates. The effort to identify patients with chronic HBV infection is in early stages, and we cannot accurately predict the number of patients for whom treatment might be possible. Chronic HBV infection is often undiagnosed and may be left undiagnosed for a long time, partly due to the disease being largely asymptomatic. Further, if government authorities and third-party payors choose to limit coverage and reimbursement of our chronic HBV infection drug candidates, such as limiting the number of patients' treatment that would be covered and reimbursable, this could result in a smaller market opportunity for our chronic HBV infection drug candidates than we anticipate.

In addition, the number of people who have chronic HBV infection, as well as the subset of people with the disease who have the potential to benefit from treatment with our drug candidates, may be reduced due to factors including the genotype or variant of HBV, availability of alternative therapies, political roadblocks to approval and/or treatment in certain countries and the virus's development of resistance to our potential treatments after long-term and persistent exposure to antiviral therapy.

We intend to develop our current drug candidates, and expect to develop other future drug candidates, in combination with other therapies, which exposes us to additional risks.

We intend to develop our current drug candidates, and expect to develop other future drug candidates, in combination with one or more therapies, including therapies that we develop and those developed externally. Even if a drug candidate we develop were to receive marketing approval or be commercialized for use in combination with other therapies, we would face the risk that the FDA or similar regulatory authority outside of the United States could revoke approval of the therapy used in combination with our drug

candidate or that safety, efficacy, manufacturing or supply issues could arise with these other therapies. Combination therapies are commonly used for the treatment of viral diseases, and we would be subject to similar risks if we develop any of our drug candidates for use in combination with other drugs. Our potential development of ALG-055009, our THR-β agonist for obesity may also rely on combination therapy, for example combinations with incretin receptor agonists controlled by third parties. Issues with other products could result in our own products, if approved, being removed from the market or suffering commercially. In addition, we may evaluate our current drug candidates and other future drug candidates in combination with one or more other therapies that may have not yet been approved for marketing by the FDA or similar regulatory authorities outside of the United States. We will not be able to market and sell any drug candidate we develop in combination with any such unapproved therapies that do not ultimately obtain marketing approval.

If the FDA or similar regulatory authorities outside of the United States do not approve these other drugs or revoke their approval of, or if safety, efficacy, manufacturing, or supply issues arise with, the drugs we choose to evaluate in combination with or any of our drug candidates, we may be unable to obtain approval of or market any of our combination treatments.

We face significant competition, and if our competitors develop and market products that are more effective, safer or less expensive than the drug candidates we develop, our commercial opportunities will be negatively impacted.

The life sciences industry is highly competitive. We are currently developing therapies that will compete, if approved, with other products and therapies that currently exist or are being developed. Products we may develop in the future are also likely to face competition from other products and therapies, some of which we may not currently be aware of. We have competitors both in the United States and internationally, including major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies, universities and other research institutions. Many of our competitors have significantly greater financial, manufacturing, marketing, product development, technical and human resources than we do. Large pharmaceutical companies, in particular, have extensive experience in clinical testing, obtaining marketing approvals, recruiting patients and manufacturing pharmaceutical products. These companies also have significantly greater research and marketing capabilities than we do and may also have products that have been approved or are in late stages of development, and collaborative arrangements in our target markets with leading companies and research institutions. Established pharmaceutical companies may also invest heavily to accelerate discovery and development of novel compounds or to in-license novel compounds that could make the drug candidates that we develop obsolete. Further, mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. As a result of all of these factors, our competitors may succeed in obtaining patent protection and/or marketing approval or discovering, developing and commercializing products in our field before we do.

Current FDA-approved treatments for chronic HBV infection include peg-IFNα, marketed by Roche Holding AG (Roche), and oral antiviral agents such as nucleos(t)ide analogs, marketed by Gilead Sciences, Inc. (Gilead) and Bristol-Myers Squibb Company. These treatments have not been proven to lead to either a functional or a complete cure in the vast majority of patients, and in the case of nucleos(t)ide analogs, may require life-long treatment. Several large and small pharmaceutical companies are developing programs with various mechanisms of action, to be used alone or in combination, with the goal of achieving higher rates of viral suppression or functional cure in patients with chronic HBV infection. Companies with oligonucleotide agents in clinical development include Arbutus Biopharma Corporation, Ionis Pharmaceuticals, Inc. (together with GlaxoSmithKline plc (GSK)), Arrowhead Pharmaceuticals, Inc. (together with Janssen Pharmaceuticals, Inc. (Janssen)), and Precision BioSciences, Inc. Several companies, including Janssen, are developing therapeutic vaccines for HBV, and several others have approved HBV vaccines, including Dynavax Technologies, Inc., GSK, Johnson & Johnson, and Merck. Replicor, Inc. is developing nucleic acid polymers (NAPs) for use in patients with chronic HBV infection.

Current FDA approved treatments for obesity include injectable and oral GLP-1 receptor agonists, such as Novo Nordisk's semaglutide, as well as injectable dual agonists such as Eli Lilly and Company's tirzepatide. Many companies are developing next-generation incretin receptor agonists, including in oral form, such as Eli Lilly and Company's orfoglipron. Various other mechanisms are currently under development, including Pfizer's amylin analog and Novo Nordisk's CB1 receptor monlunabant.

There are currently two FDA-approved treatments for MASH: Madrigal Pharmaceuticals, Inc., THR-β agonist and Novo Nordisk's GLP-1 receptor agonist semaglutide. A number of pharmaceutical companies, including AbbVie, Inc., AstraZeneca PLC/MedImmune LLC, Bristol-Myers Squibb Company, Eli Lilly and Company, Merck, Pfizer, Inc., Novo Nordisk, Roche, as well as large and small biotechnology companies such as Gilead and Inventiva Pharma SA, are pursuing the development or marketing of pharmaceuticals that target MASH.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe effects, are more convenient, have a broader label, are marketed more effectively, including gaining exclusivity for their competing products on formularies thereby excluding our products from such formularies, are reimbursed or are less expensive than any products that we may develop. Our competitors also may obtain FDA, EMA or other marketing approval for their products more rapidly than we may obtain approval for ours (if at all), which could result in our

competitors establishing a strong market position before we are able to enter the market (if ever). Even if the drug candidates we develop achieve marketing approval, they may be priced at a significant premium over competitive products, resulting in reduced competitiveness of our products.

Smaller and other early-stage companies may also prove to be significant competitors. In addition, academic research departments and public and private research institutions may be conducting research on compounds that could prove to be competitive.

These third parties compete with us not only in drug candidate development, but also in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring and/or licensing technologies complementary to, or necessary for, our programs.

In addition, the biopharmaceutical industry is characterized by rapid technological change. If we fail to keep pace with technological change, we may be unable to compete effectively. Technological advances or products developed by our competitors may render our drug candidates obsolete, less competitive or not economical, thereby adversely affecting our business, financial condition and results of operations.

If any of our current or future drug candidates obtain regulatory approval, additional competitors could enter the market with generic versions of such products, which may result in a material decline in sales of our competing products.

Under the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Amendments to the FDCA, a pharmaceutical manufacturer may file an abbreviated new drug application (an ANDA) seeking approval of a generic version of an approved innovator product. Under the Hatch-Waxman Amendments, a manufacturer may also submit an NDA under section 505(b)(2) of the FDCA that references the FDA's prior approval of the innovator product. A 505(b)(2) NDA product may be for a new or improved version of the original innovator product. The Hatch-Waxman Amendments also provide for certain periods of regulatory exclusivity, which preclude FDA approval (or in some circumstances, FDA filing and review) of an ANDA or 505(b)(2) NDA. In addition to the benefits of regulatory exclusivity, an innovator NDA holder may have patents claiming the active ingredient, product formulation or an approved use of the drug, which would be listed with the product in the FDA publication "Approved Drug Products with Therapeutic Equivalence Evaluations," known as the Orange Book. If there are patents listed in the Orange Book for a product, a generic or 505(b)(2) applicant that seeks to market its product before expiration of the patents must include in their applications what is known as a "Paragraph IV" certification, challenging the validity or enforceability, or claiming non-infringement, of the listed patent or patents. Notice of the certification must be given to the patent owner and NDA holder and if, within 45 days of receiving notice, either the patent owner or NDA holder sues for patent infringement, approval of the ANDA or 505(b)(2) NDA is stayed for up to 30 months.

Accordingly, if any of our future drug candidates are approved, competitors could file ANDAs for generic versions of these products or 505(b)(2) NDAs that reference our products. If there are patents listed for such drug products in the Orange Book, those ANDAs and 505(b)(2) NDAs would be required to include a certification as to each listed patent indicating whether the ANDA applicant does or does not intend to challenge the patent. We cannot predict which, if any, patents in our current portfolio or patents we may obtain in the future will be eligible for listing in the Orange Book, how any generic competitor would address such patents, whether we would sue on any such patents or the outcome of any such suit.

We may not be successful in securing or maintaining proprietary patent protection for products and technologies we develop or license, despite expending a significant amount of resources that could have been focused on other areas of our business. Moreover, if any of our owned or in-licensed patents that are listed in the Orange Book are successfully challenged by way of a Paragraph IV certification and subsequent litigation, the affected product could immediately face generic competition and its sales would likely decline rapidly and materially.

Even if we are able to commercialize any drug candidates, such products may become subject to unfavorable pricing regulations or third-party coverage and reimbursement policies, which would harm our business.

The regulations that govern marketing approvals, pricing and reimbursement for new products vary widely from country to country. Some countries require approval of the sale price of a product before it can be marketed. In many countries, the pricing review period begins after marketing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain marketing approval for a drug candidate in a particular country, but then be subject to price regulations that delay our commercial launch of the drug candidate, possibly for lengthy time periods, and negatively impact the revenues we are able to generate from the sale of the drug candidate in that country, potentially to the point of unviability. Adverse pricing limitations may hinder our ability to recoup our investment in one or more drug candidates, even if our drug candidates obtain marketing approval.

Our ability to successfully commercialize any drug candidates, whether as a single agent or in combination, will also depend in part on the extent to which coverage and reimbursement for these drug candidates and related treatments is available from government authorities, private health insurers and other organizations. Government authorities and third-party payors, such as private health

insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. It is difficult to predict at this time what government authorities and third-party payors may decide with respect to coverage and reimbursement for our programs (if approved).

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities, particularly in the European Union, and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular products and requiring substitutions of generic products and/or biosimilars. Increasingly, third-party payors are scrutinizing the prices charged for drugs. We cannot be sure that coverage will be available for any drug candidate that we commercialize and, if coverage is available, the level of reimbursement. These government authorities and third-party payors are also examining the cost-effectiveness of drugs, in addition to their safety and efficacy. For example, in some countries, we, or any future collaborators, may be required to conduct a clinical trial that compares the cost-effectiveness of our drug to other therapies to obtain reimbursement or pricing approval. Reimbursement may impact the demand for, or the price of, any drug candidate for which we obtain marketing approval. If reimbursement is not available or is available only to limited levels, we may not be able to successfully commercialize any drug candidate for which we obtain marketing approval.

Further, there may be significant delays in obtaining coverage and reimbursement for newly approved drugs, as the process is time-consuming and costly, and coverage may be more limited than the purposes for which the drug is approved by the FDA or comparable foreign regulatory authorities. Additionally, no uniform policy requirement for coverage and reimbursement for drug products exists among third-party payors in the United States, which may result in coverage and reimbursement for drug products that differ significantly from payor to payor. Moreover, eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim reimbursement levels for new drugs, if applicable, may not be sufficient to cover our costs and may not be permanent. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower-cost drugs and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation or overturning of laws that presently restrict or apply tariffs to imports of drugs from countries where they may be sold at lower prices than in the United States. Additionally, the Trump administration published proposed regulations that would require manufacturers to pay rebates on Medicare utilization tied to prices for the same drugs in certain reference countries. Such "most favored nation" pricing rules could limit the profitability of our drugs by affecting pricing and/or making it infeasible to commercialize our drugs in certain markets, and could have a significant impact on our commercial and financial success. For more information, see the risk factor titled "— Current and future healthcare reform legislation or regulation may increase the difficulty and cost for us to commercialize drug candidates for which we receive approval, may affect the prices we may obtain, and may have a material adverse effect on our business and results of operations."

Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payors for any approved drugs that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize drugs and our overall financial condition.

We may not be successful in our efforts to identify or discover other drug candidates and may fail to capitalize on programs or drug candidates that may present a greater commercial opportunity or for which there is a greater likelihood of success.

The success of our business depends upon our ability to identify, develop and commercialize drug candidates. If we do not successfully develop and eventually commercialize products, we will face difficulty in obtaining product revenue in future periods, resulting in significant harm to our financial position and adversely affecting our share price. Research programs to identify new drug candidates require substantial technical, financial and human resources, and we may fail to identify potential drug candidates for numerous reasons.

Additionally, because we have limited resources, we may forego or delay pursuit of opportunities with certain programs or drug candidates or for indications that later prove to have greater commercial potential. For example, we are currently focused on the development of our current drug candidates for hepatological indications, viral indications and, most recently, obesity. However, the advancement of these drug candidates may ultimately prove to be unsuccessful or less successful than another program in our pipeline that we might have chosen to pursue on a less aggressive basis. However, due to the significant resources required for the development of our drug candidates, we must focus on specific diseases and disease pathways and decide which drug candidates to pursue and the amount of resources to allocate to each. Our near-term objective is to demonstrate favorable profiles through clinical trials of our drug candidates pevifoscorvir sodium and ALG-170675. Our estimates regarding the potential market for our drug candidates could be inaccurate and our decisions concerning the allocation of research, development, collaboration, management and financial resources toward particular drug candidates or therapeutic areas may not lead to the development of any viable commercial product and may divert resources away from better opportunities. Similarly, any potential decision to delay or terminate development of a drug candidate or program may subsequently also prove to be suboptimal and could cause us to miss valuable opportunities. Further, if we do not accurately evaluate the commercial potential for a particular drug candidate, we may relinquish valuable rights to that drug candidate through collaboration, licensing or other arrangements in cases in which it would have been more advantageous

for us to retain sole development and commercialization rights to such drug candidate. Alternatively, we may allocate internal resources to a drug candidate in a therapeutic area in which it would have been more advantageous to enter into a partnering arrangement.

If any of these events occur, we may be forced to abandon or delay our development efforts with respect to a particular drug candidate or we may fail to develop a potentially successful drug candidate or capitalize on profitable market opportunities, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may seek and fail to obtain fast track or breakthrough therapy designations from the FDA for our current or future drug candidates or priority review designation for any NDA we may submit to the FDA. Even if we are successful, these programs may not lead to a faster development or regulatory review process, and they do not guarantee we will receive approval for any drug candidate. We may also seek to obtain accelerated approval for one or more of our drug candidates but the FDA may disagree that we have met the requirements for such approval.

If a product is intended for the treatment of a serious or life-threatening condition and nonclinical or clinical data demonstrate the potential to address an unmet medical need for this condition, the product sponsor may apply for fast track designation. The FDA has broad discretion whether or not to grant this designation, so even if we believe a particular drug candidate is eligible for this designation, we cannot assure you that the FDA would decide to grant it. In April 2026, the FDA granted fast track designation for pevifoscorvir sodium for the treatment of chronic HBV infection. Despite receiving such fast track designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may rescind the fast track designation if it believes that the designation is no longer supported by data from our clinical development program.

We may also seek breakthrough therapy designation for any drug candidate that we develop. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over currently approved therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Like fast track designation, breakthrough therapy designation is within the discretion of the FDA. Accordingly, even if we believe a drug candidate we develop meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of breakthrough therapy designation for a drug candidate may not result in a faster development process, review or approval compared to drugs considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if a drug candidate we develop qualifies as a breakthrough therapy, the FDA may later decide that the drug no longer meets the conditions for qualification and rescind the designation.

Drugs designated as fast track products or breakthrough therapies by the FDA are also eligible for priority review of any NDA submitted for such drug candidates, which could result in FDA action on the NDA in a shorter timeframe than under standard review. In order to grant priority review designation, the FDA must find that the product, if approved, would provide a significant improvement in the safety or effectiveness of the treatment, diagnosis or prevention of a serious disease or condition. However, priority review does not guarantee approval of the NDA and may not result in a shorter overall review timeline if the FDA has significant questions or additional requests as part of the NDA review.

In addition, the FDA may grant accelerated approval to a product if the FDA determines that it has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. For example, this is currently the case with drugs for the treatment of MASH. As a condition of accelerated approval, the FDA will generally require the sponsor to perform adequate and well-controlled post-marketing clinical studies to verify and describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. If such confirmatory studies fail to confirm the drug's clinical benefit or are not completed in a timely manner, the FDA may withdraw its approval of the drug on an expedited basis. In addition, in December 2022, President Biden signed an omnibus appropriations bill to fund the U.S. government through fiscal year 2023. Included in the omnibus bill is the Food and Drug Omnibus Reform Act of 2022, which among other things, provided the FDA with new statutory authority to mitigate potential risks to patients from continued marketing of ineffective drugs previously granted accelerated approval and additional oversight over confirmatory trials. Under these provisions, the FDA may, among other things, require a sponsor of a product seeking accelerated approval to have a confirmatory trial underway prior to such approval being granted.

In addition, the FDA requires pre-approval of promotional materials for accelerated approval products, once approved. We cannot guarantee that the FDA will conclude that any of our drug candidates has met the criteria to receive accelerated approval, which would require us to conduct additional clinical testing prior to seeking FDA approval. Even if any of our drug candidates received approval through this pathway, the product may fail required post-approval confirmatory clinical trials, and we may be required to remove the product from the market or amend the product label in a way that adversely impacts its marketing.

We may be required to make significant payments under our license agreements, including those with Emory University and KU Leuven.

We entered into a License Agreement with Emory in June 2018 and an amendment signed in June 2020, and a Research, Licensing and Commercialization Agreement with KU Leuven in June 2020 and an amendment in July 2023. Under the Emory License Agreement and KU Leuven Agreement, we are subject to significant obligations, including milestone payments, royalty payments, and certain other agreed-to costs. For example, in August 2025, we made a $9.0 million payment to Emory University following the first subject dosed in our Phase 2 study of pevifoscorvir sodium. For more information regarding our license agreements, please see the section titled "Business—License agreements and collaborations" of our Annual Report on Form 10-K for the year ended December 31, 2025, previously filed with the SEC. As these payments become due, we may not have sufficient funds available to meet our obligations and our development efforts may be materially harmed. Furthermore, if we are forced to raise additional funds, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts, or grant rights to develop and market drug candidates that we would otherwise develop and market ourselves.

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of any approved products.

We face an inherent risk of product liability as a result of the clinical testing of drug candidates and will face an even greater risk if we commercialize any products. For example, we may be sued if any drug candidate we develop causes or is perceived to cause illness or is found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of any approved products. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for any approved product;
- injury to our reputation;
- withdrawal of clinical trial participants;
- initiation of investigations by regulators;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary payments to trial participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- exhaustion of any available insurance and our capital resources;
- adverse effects to our results of operations and business;
- the inability to commercialize any drug candidate; and
- a decline in our share price.

Our inability to obtain sufficient product liability insurance at an acceptable cost or at all to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop, alone or with collaboration partners.

Insurance coverage is increasingly expensive. We may not be able to maintain insurance, including product liability insurance at a reasonable cost or in an amount adequate to satisfy any liability that may arise, if at all. Our product liability insurance policy contains various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with current or future collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise.

Current and future healthcare reform legislation or regulation may increase the difficulty and cost for us to commercialize drug candidates for which we receive approval, may affect the prices we may obtain, and may have a material adverse effect on our business and results of operations.

In the United States, there have been and continue to be a number of legislative and regulatory initiatives and proposed initiatives to contain healthcare costs that could, among other things, affect our ability to profitably sell our products. Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States and elsewhere, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative and regulatory initiatives. We expect that current laws, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we may receive for any drug candidates approved for sale. New and changing laws and regulations may also create uncertainty about how such laws and regulations will be interpreted and applied. If we are found to have violated laws and regulations, it could materially adversely affect our business, results of operations, and financial condition.

For example, the Affordable Care Act (the ACA) was enacted in 2010, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacted the U.S. pharmaceutical industry. Among the provisions of the ACA of importance to our business, are provisions related to our ability to commercialize and the prices we may obtain for any drug candidates that are approved for sale, an increase of the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program, an extension of manufacturer rebate liability from fee-for-service Medicaid utilization to include the utilization of Medicaid managed care organizations, and the establishment of an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs.

Since its enactment, there have been judicial, executive and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed a judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. The Budget Control Act of 2011, among other things, included aggregate reductions of Medicare payments to providers. These reductions went into effect on April 1, 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2032, unless additional Congressional action is taken. The American Taxpayer Relief Act of 2012, enacted in 2013, among other things, further reduced Medicare payments to several types of providers. The American Rescue Plan Act of 2021 eliminated the statutory Medicaid drug rebate cap, beginning January 1, 2024. The rebate was previously capped at 100% of a drug's average manufacturer price.

The Inflation Reduction Act (the IRA), which was enacted in 2022, marks the most significant action by Congress with respect to the pharmaceutical industry since adoption of the ACA in 2010. Among other things, the IRA requires manufacturers of certain drugs to engage in price negotiations with Medicare, with prices that can be negotiated subject to a cap; imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due in 2023); redesigns the Medicare Part D benefit (beginning in 2024); and replaces the Part D coverage gap discount program with a new discounting program (which began in 2025). CMS has published the negotiated prices for the initial ten drugs, which went into effect in 2026, and the subsequent 15 drugs, which will first be effective in 2027. CMS has also published the next set of 15 drugs that will be subject to negotiation. The IRA permits the Secretary of the Department of Health and Human Services (HHS) to implement many of these provisions through guidance, as opposed to regulation, for the initial years. HHS has and will continue to issue and update guidance as these programs are implemented, although the drug price negotiation program is currently subject to legal challenges. The impact of the IRA on us and the pharmaceutical industry cannot yet be fully determined, but is likely to be significant.

The One Big Beautiful Bill Act (the OBBBA), which was enacted in July 2025, imposes significant reductions in the funding of the Medicaid program. Such reductions are expected to decrease the number of persons enrolled in Medicaid and reduce the services covered by Medicaid, which could adversely affect the sales of any drug candidate that we commercialize and negatively impact the pharmaceutical industry in general.

The Trump administration is pursuing a two-fold strategy to reduce drug costs in the United States. These Trump policies are likely to have a negative impact on the pharmaceutical industry and on our ability to receive adequate revenues for any drug candidate that we commercialize, and even regulatory proposals or executive actions that are ultimately deemed unlawful could negatively impact the U.S. pharmaceutical sector and our business. On the one hand, President Trump threatened to impose significant tariffs on pharmaceutical manufacturers that do not adopt pricing policies such as most favored nation pricing, which would tie the price for drugs in the United States to the lowest price in a group of other countries. In response, multiple major manufacturers entered into confidential pricing agreements with the federal government. Subsequently, in April 2026, the Trump administration issued a proclamation imposing tariffs under Section 232 of the Trade Expansion Act on imports of brand pharmaceuticals, biologics and associated pharmaceutical ingredients, beginning July 31, 2026. Exempted from these tariffs, among others, are companies that have executed or are negotiating agreements with the federal government regarding most favored nation pricing and onshoring of production and research and development. On the other hand, the Trump administration is pursuing traditional regulatory pathways to

impose drug pricing policies and published two proposed regulations in December 2025, referred to as Globe and Guard. If finalized, these regulations would implement mandatory payment models under which manufacturers of eligible drugs would be required to pay rebates to the federal government on a portion of the units of their drugs that are reimbursed by Medicare, with the rebate amount based on most favored nation pricing. Imposing a rebate in the U.S. that is based on drug prices outside the U.S. would mark a drastic and unprecedented shift in the U.S. pharmaceutical market, and while the impact of the Globe and Guard proposed regulations, if finalized, cannot yet be determined, it is likely to be significant.

There has been and continues to be increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed and enacted federal and state legislation and regulation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs.

Some U.S. states have enacted legislation creating so-called prescription drug affordability boards, and to date one state has used its prescription drug affordability board to impose an upper payment limit, although that upper payment limit is the subject of litigation. Some states are also seeking to implement general, across the board price caps for pharmaceuticals, or are seeking to regulate drug distribution. Some measures are designed to encourage importation from other countries. These types of initiatives may result in additional reductions in Medicare, Medicaid, and other healthcare funding, and may otherwise affect the prices we may obtain or the frequency with which any drug candidate that we commercialize is prescribed or used.

We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit prices we are able to charge for any drug candidate we develop, or could reduce the amounts that federal and state governments will pay for healthcare products and services, which could result in additional pricing pressure or reduced demand for any drug candidate we develop.

Our actual or perceived failure to comply with current or future federal, state and foreign laws and regulations and industry standards relating to data privacy and protection laws could lead to government investigations and enforcement actions, which could result in civil or criminal penalties, private litigation, and/or adverse publicity and could negatively affect our operating results, financial condition and business.

The global data protection landscape is rapidly evolving, and we and our partners may be subject to federal, state and foreign data privacy and security laws and regulations governing the collection, use, disclosure, retention, and security of personal information, such as information that we may collect in connection with clinical trials in the United States, Europe and elsewhere. Any actual or alleged failure by us or our third-party vendors, collaborators, contractors and consultants to comply with any of these laws and regulations could result in, among other things, notification obligations, government investigations or enforcement actions against us, which could result in fines and penalties, claims for damages by affected individuals and third parties, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations or prospects. These laws, rules and regulations evolve frequently and their scope may continually change, through new legislation, amendments to existing legislation and changes in enforcement practices, and may be inconsistent from one jurisdiction to another. The interpretation and application of health information-related and data protection laws in the United States, the EU and elsewhere, are often uncertain, contradictory and in flux. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. As our operations and business grow, we may become subject to or affected by new or additional data protection laws and regulations and face increased scrutiny or attention from regulatory authorities.

In the United States, numerous federal and state laws and regulations, including federal health information privacy laws, state data breach notification laws, state health information privacy laws and federal and state consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), which govern the collection, use, disclosure and protection of health-related and other personal information could apply to our operations or the operations of our collaborators. In addition, we may obtain health information from third parties (including research institutions from which we obtain clinical trial data) that are subject to privacy and security requirements under the Health Insurance Portability and Accountability Act of 1996 as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, and regulations implemented (collectively, HIPAA). Depending on the facts and circumstances, we could be subject to criminal penalties if we knowingly obtain, use, or disclose individually identifiable health information provided to us by a HIPAA covered entity in a manner that is not authorized or permitted by HIPAA.

Many states have also adopted comparable privacy and security laws and regulations, some of which may be more stringent than HIPAA. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our future customers and strategic partners. Further, we may also be subject to other state laws governing the privacy, processing and protection of personal information. For example, the California Consumer Privacy Act as amended by the California Privacy Rights Act (collectively, CCPA) requires certain businesses that process personal information of California residents to, among other things: provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information; receive and respond to requests from California residents to access, delete, and correct their personal information, or to opt-out of certain disclosures of their personal information; and enter into specific

contractual provisions with service providers that process California resident personal information on the business's behalf. It has also created a California data protection agency authorized to issue substantive regulations and additional compliance investment and potential business process changes may be required. Similar laws have passed in other states, and are continuing to be proposed at the state and federal level, reflecting a trend toward more stringent privacy legislation in the United States. These laws could have potentially conflicting requirements that would make compliance challenging. In the event that we are subject to or affected by HIPAA, the CCPA, or other domestic privacy and data protection laws, any liability from failure to comply with the requirements of these laws could adversely affect our financial condition.

We currently operate in countries outside of the United States, including Belgium and other parts of Europe, Australia and parts of Asia, where laws may in some cases be more stringent than the requirements in the United States. For example, in Europe, we are subject to the European Union General Data Protection Regulation (EU GDPR) and to the United Kingdom General Data Protection Regulation and Data Protection Act 2018 (collectively, the UK GDPR) (the EU GDPR and UK GDPR together referred to as the GDPR). The GDPR imposes strict requirements for the processing of the personal data of individuals within the European Economic Area (EEA) or United Kingdom (UK) in the context of our activities within the EEA or UK. The GDPR applies enhanced protections to health or sensitive personal data and other special categories of personal data, including some of the personal data we process in respect of clinical trial participants which may be subject to additional compliance obligations and to local law derogations. The GDPR also imposes additional obligations when we contract with third-party processors in connection with the processing of any personal data. Failure to comply with the requirements of the GDPR could result in fines of up to €20 million / £17.5 million or 4% of the total worldwide annual turnover of our preceding fiscal year, whichever is higher. In addition to fines, a breach of the GDPR may result in regulatory investigations, reputational damage, orders to cease/ change our data processing activities, enforcement notices, assessment notices (for a compulsory audit), civil claims (including class actions) and/or other administrative penalties.

Among other requirements, the GDPR regulates the transfer of personal data to third countries outside of the EEA or UK, such as the United States, which are not considered by the European Commission or UK government to provide an adequate level of personal data protection, and the efficacy and longevity of current transfer mechanisms between the EEA, and the United States remains uncertain. We currently rely on approved data transfer mechanisms that may include the EU standard contractual clauses (SCCs), the UK Addendum to the SCCs, the UK International Data Transfer Agreement and the new EU-U.S. Data Privacy Framework (DPF) to transfer personal data outside the EEA and the UK, including to the United States, with respect to both intragroup and third party transfers. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue and international transfers to the United States and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As supervisory authorities issue further guidance on personal data export mechanisms, including circumstances where the SCCs cannot be used, and/or start taking enforcement action, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we operate our business, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results.

In addition, we use artificial intelligence, including machine learning, and automated decision-making, technologies (collectively, AI Technologies) in our business. The regulatory framework for AI Technologies is rapidly evolving as many federal, state, and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. Additionally, existing laws and regulations may be interpreted in ways that would affect the operation of AI Technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business and may not always be able to anticipate how to respond to these laws or regulations.

It is possible that new laws and regulations will be adopted in the United States and in other non-U.S. jurisdictions, or that existing laws and regulations, including competition and antitrust laws, may be interpreted in ways that would limit our ability to use AI Technologies for our business, or require us to change the way we use AI Technologies in a manner that negatively affects the performance of our products, services, and business and the way in which we use AI Technologies. We may need to expend resources to adjust our products or services in certain jurisdictions if the laws, regulations, or decisions are not consistent across jurisdictions. Further, the cost to comply with such laws, regulations, or decisions and/or guidance interpreting existing laws, could be significant and would increase our operating expenses (such as by imposing additional reporting obligations regarding our use of AI Technologies). Such an increase in operating expenses, as well as any actual or perceived failure to comply with such laws and regulations, could adversely affect our business, financial condition and results of operations.

Further, in 2024, the National Security Division of the U.S. Department of Justice (DOJ) issued a rule—referred to as the "Data Security Program" (DSP)—to implement Executive Order 14117 aimed at preventing access to "bulk U.S. sensitive personal data" and "government-related data" by "countries of concern" (including China, Russia, Iran, North Korea, Cuba, and Venezuela) and "covered persons" (as all such terms are defined in the DSP). Effective as of April 8, 2025, and fully enforceable as of July 9, 2025, the DSP imposes stringent obligations on companies within its scope and prohibits or restricts "covered data transactions" that grant countries of concern or covered persons access to bulk U.S. sensitive personal data or any amount of government-related data. Compliance with the DSP may require us to invest heavily in data security and compliance measures, such as implementing and

complying with the Cybersecurity and Infrastructure Security Agency's guidelines and other burdensome recordkeeping, reporting, and auditing requirements. It may also require us to implement new processes, stop or restrict certain data transfers, alter the geographic scope of our operations, cease doing business with certain third parties or using certain tools or vendors, or change how data flows throughout our business, any of which could materially impact our business operations or hinder our ability to grow our business. Finally, non-compliance with the DSP could result in significant civil or criminal penalties, which could materially adversely affect our business, results of operations, and financial condition.

Compliance with U.S. and foreign privacy and security laws, rules and regulations could require us to take on more onerous obligations in our contracts, require us to engage in costly compliance exercises, restrict our ability to collect, use and disclose data, or in some cases, impact our or our partners' ability to operate in certain jurisdictions. Each of these evolving laws can be subject to varying interpretations. Our actual or alleged failure by us or our employees, representatives, contractors, consultants, collaborators, or other third parties to comply with U.S. and foreign data protection laws and regulations could result in government investigations and enforcement actions (which could include civil or criminal penalties), fines and penalties, private litigation, and/or adverse publicity and could negatively affect our financial condition, operating results and business.

Our business and operations may suffer in the event that our information technology systems, or those used by our CROs or other contractors or consultants, fail or suffer security breaches.

We collect and maintain information in digital form that is necessary to conduct our business, and we are increasingly dependent on information technology systems and infrastructure to operate our business. In the ordinary course of our business, we collect, store and transmit large amounts of confidential information, including intellectual property, proprietary business information and the personal information of our employees, clinical trial subjects, and contractors. Despite the implementation of security measures, our information technology systems and those of our CROs and other contractors and consultants are vulnerable to attack, damage and interruption through diverse threat vectors, including natural disasters, terrorism, war, telecommunication and electrical failures, cyber-attacks, computer hacks, employee theft or misuse, fraud, viruses and malware (e.g., ransomware), malicious software, phishing and other social engineering schemes, human error, denial or degradation-of-service attacks, sophisticated nation-state and nation-state-supported actors, and other unauthorized access and security breaches that could jeopardize the availability, confidentiality, integrity, and/or performance of our software, information technology systems, and data, and could expose us to legal, financial and reputational harm. There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems and information.

Attacks upon information technology systems are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise. The risk is increased by recent advancements in artificial intelligence, which can be used by bad actors for harmful purposes. As such, any integration of artificial intelligence in our or any third party's operations, products or services is expected to pose new or unknown cybersecurity risks and challenges. We may also face increased cybersecurity risks due to our reliance on internet technology and the number of our employees who continue to work remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. Furthermore, because the techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques - including artificial intelligence - that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence.

We and certain of our service providers are from time to time subject to cyberattacks and security incidents. While we have not to our knowledge experienced any significant system failure or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations, whether due to a loss, corruption or unauthorized disclosure of our trade secrets, personal information or other proprietary or sensitive information or other similar disruptions. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our marketing approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we rely on third parties for the manufacture of our drug candidates and to conduct clinical trials, and similar events relating to their information technology systems could also have a material adverse effect on our business. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could be subject to enforcement actions and investigations by regulatory authorities, and potentially result in regulatory penalties, litigation (such as class actions), fines and significant liability and the development and commercialization of our future drug candidates could be delayed. Further, if we or our third-party vendors were to experience a significant cybersecurity breach of our or their information systems or data, the costs associated with the investigation, remediation and potential notification of the breach to counter-parties and data subjects could be material. In addition, our remediation efforts may not be successful. Further, our insurance coverage may not be sufficient to cover the financial, legal, business or reputational losses that may result from an interruption or breach of our systems.

Risks related to reliance on third parties

We depend on collaborations with third parties for the development of certain of our potential drug candidates, and we may depend on additional collaborations in the future for the development and commercialization of these or other potential candidates. If our collaborations are not successful, we may not be able to capitalize on the market potential of these drug candidates.

We are currently collaborating with third parties to develop certain of our potential drug candidates. In the future, we may form or seek strategic alliances, joint ventures, or collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to drug candidates we develop. For example, in April 2026 we entered into a License Agreement with Amoytop granting them rights to manufacture, develop and commercialize pevifoscorvir sodium for certain uses in certain territories.

Collaborations involving our current and future drug candidates may pose the following risks to us:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations, and in some cases, may have the right to terminate the collaboration without cause;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial, abandon a drug candidate, repeat or conduct new clinical trials or require a new formulation of a drug candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products (if any) or drug candidates;
- a collaborator with marketing, manufacturing and distribution rights to one or more products may not commit sufficient resources to or may otherwise not perform satisfactorily in carrying out these activities;
- collaborators may not properly prosecute, maintain, enforce or defend our intellectual property rights or may use our proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential litigation, or other intellectual property proceedings;
- collaborators may own or co-own intellectual property covering products that result from our collaboration with them, and in such cases, we may not have the exclusive right to develop, license or commercialize such intellectual property;
- disputes may arise with respect to ownership of any intellectual property developed pursuant to our collaborations;
- disputes may arise between a collaborator or strategic partner and us that cause the delay or termination of the research, development or commercialization of the drug candidate, or that result in costly litigation or arbitration that diverts management attention and resources; and
- if a current or future collaborator of ours were to be involved in a business combination, the continued pursuit and emphasis on our product development or commercialization program under such collaboration could be delayed, diminished or terminated.

As a result, if we enter into additional collaboration agreements and strategic partnerships or license our intellectual property, products or businesses, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will achieve the revenue or specific net income that justifies such transaction. Any delays in entering into new collaborations or strategic partnership agreements related to any drug candidate we develop could delay the development and commercialization of our drug candidates, which would harm our business prospects, financial condition, and results of operations.

We may seek to establish additional collaborations, and, if we are not able to establish them on commercially reasonable terms, we may have to alter our development and commercialization plans.

The advancement of our drug candidates and development programs and the potential commercialization of our current and future drug candidates will require substantial additional cash to fund expenses. For some of our programs, we may decide to collaborate with other pharmaceutical and biotechnology companies with respect to development and potential commercialization. Any of these relationships may require us to incur non-recurring and other charges, increase our near- and long-term expenditures, issue securities that dilute our existing stockholders, divert our management's attention and disrupt our business.

We face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. Whether we reach a definitive agreement for any other collaborations will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's

evaluation of a number of factors. Those factors may include the design or results of clinical trials, the progress of our clinical trials, the likelihood of approval by the FDA or similar regulatory authorities outside the United States, the potential market for the subject drug candidate, the costs and complexities of manufacturing and delivering such drug candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge and industry and market conditions generally. The collaborator may also consider alternative drug candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for our drug candidate. Further, we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our drug candidates because they may be deemed to be at too early of a stage of development for collaborative efforts and third parties may not view them as having the requisite potential to demonstrate safety and efficacy.

We may also be restricted under future collaboration agreements from entering into additional agreements on certain terms with potential collaborators.

In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators.

We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the drug candidate for which we are seeking to collaborate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our drug candidates or bring them to market and generate product revenue.

If conflicts arise between us and our collaborators or strategic partners, these parties may act in a manner adverse to us and could limit our ability to implement our strategies.

If conflicts arise between our collaborators or strategic partners and us, the other party may act in a manner adverse to us and could limit our ability to implement our strategies. Current or future collaborators or strategic partners may develop, either alone or with others, products in related fields that are competitive with the products or potential products that are the subject of these collaborations.

Our current or future collaborators or strategic partners may preclude us from entering into collaborations with their competitors, fail to obtain timely regulatory approvals, terminate their agreements with us prematurely, or fail to devote sufficient resources to the development and commercialization of products. Such collaborators could breach their agreements with us, or claim that we are in breach of our obligations. Furthermore, competing products, either developed by our current or future collaborators or strategic partners or to which our collaborators or strategic partners may have rights, may result in the withdrawal of partner support for our drug candidates. Any of these developments could harm our product development efforts.

We rely on third parties to conduct our ongoing and planned clinical trials and certain of our nonclinical studies for drug candidates we develop. If these third parties do not successfully carry out their contractual duties, comply with regulatory requirements or meet expected deadlines, we may not be able to obtain marketing approval for or commercialize the drug candidates we are developing and our business could be substantially harmed.

We do not have the ability to independently conduct certain nonclinical studies and clinical trials. We rely on medical institutions, clinical investigators, contract laboratories, and other third parties, such as CROs, to conduct or otherwise support certain nonclinical studies and clinical trials for our drug candidates, including pevifoscorvir sodium, and we control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our nonclinical studies and clinical trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on CROs will not relieve us of our regulatory responsibilities. For any violations of laws and regulations during the conduct of our nonclinical studies or clinical trials, we could be subject to untitled and warning letters or enforcement action that may include civil penalties up to and including criminal prosecution.

We and our CROs are required to comply with regulations and requirements, including GLP and GCP, for conducting, monitoring, recording and reporting the results of nonclinical studies and clinical trials, respectively, to ensure that the data and results are scientifically credible and accurate, and that the trial patients are adequately informed of the potential risks of participating in clinical trials and their rights are protected. These regulations are enforced by the FDA, the Competent Authorities of the Member States of the EEA and comparable foreign regulatory authorities for any drugs in clinical development. The FDA enforces GLP and GCP requirements through periodic inspections of laboratories conducting studies, clinical trial sponsors, principal investigators and trial sites. If we or our CROs fail to comply with applicable GLP or GCP, the data generated in our nonclinical studies or clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional nonclinical

studies before allowing us to proceed with clinical trials or additional clinical trials before approving our marketing applications. We cannot assure you that, upon inspection, the FDA will determine that any of our future nonclinical studies or clinical trials will comply with GLP or GCP, as applicable. In addition, our nonclinical studies and clinical trials must be conducted with drug candidates produced under cGMP regulations. Our failure or the failure of our CROs to comply with these regulations may require us to delay or repeat nonclinical studies or clinical trials, which would delay the marketing approval process and could also subject us to enforcement action. We also are required to register certain ongoing clinical trials and provide certain information, including information relating to the trial's protocol, on a government-sponsored database, ClinicalTrials.gov, within specific timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

Although we intend to design the nonclinical studies and clinical trials for our drug candidates, CROs conduct all of the clinical trials and certain nonclinical studies. As a result, many important aspects of our nonclinical and clinical development, including their conduct and timing, will be outside of our direct control. Our reliance on third parties to conduct future nonclinical studies and clinical trials will also result in less direct control over the management of data developed through nonclinical studies or clinical trials than would be the case if we were relying entirely upon our own staff. Communicating with outside parties can also be challenging, potentially leading to mistakes as well as difficulties in coordinating activities. Outside parties may:

- have staffing difficulties;
- fail to comply with contractual obligations;
- experience regulatory compliance issues;
- undergo changes in priorities;
- become financially distressed; or
- form relationships with other entities, some of which may be our competitors.

These factors may materially adversely affect the willingness or ability of third parties to conduct our nonclinical studies or clinical trials and may subject us to unexpected cost increases and/or delays that are beyond our control. If the CROs do not perform nonclinical studies or clinical trials in a satisfactory manner, breach their obligations to us or fail to comply with regulatory requirements, the development, marketing approval and commercialization of our drug candidates may be delayed, we may not be able to obtain marketing approval and commercialize our drug candidates, or our development program may be materially and irreversibly harmed. If we are unable to rely on nonclinical or clinical data collected by our CROs, we could be required to repeat, extend the duration of, or increase the size of any nonclinical studies or clinical trials we conduct and this could significantly delay commercialization and require significantly greater expenditures.

If any of our relationships with these third-party CROs terminate, we may not be able to enter into arrangements with alternative CROs on commercially reasonable terms, or at all. If CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced, or if the quality or accuracy of the nonclinical or clinical data they obtain are compromised due to the failure to adhere to our protocols, regulatory requirements or for other reasons, any nonclinical studies or clinical trials such CROs are associated with may be extended, delayed or terminated, and we may not be able to obtain marketing approval for or successfully commercialize our drug candidates. As a result, we believe that our financial results and the commercial prospects for our drug candidates in the subject indication would be harmed, our costs would increase and our ability to generate revenue would be delayed.

We rely on third parties to manufacture nonclinical and clinical drug supplies, and we intend to rely on third parties to produce commercial supplies of any approved product which increases the risk that we will not have sufficient quantities of such drug candidates or products or such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts.

We do not own or operate manufacturing facilities for the production of nonclinical, clinical or commercial supplies of the drug candidates that we are developing or evaluating in our development programs. We lack the resources and the capabilities to manufacture any of our drug candidates on a nonclinical, clinical or commercial scale. We rely on third parties for supply of our nonclinical and clinical drug supplies (including key starting and intermediate materials), and our strategy is to outsource all manufacturing of our drug candidates and products to third parties. A disruption or termination in the supply of nonclinical or clinical drug supplies due to our reliance on third parties and/or a disruption in the supply chain generally could delay, prevent or impair our development or commercialization efforts.

In order to conduct clinical trials of drug candidates, we will need to have them manufactured in potentially large quantities. Our third-party manufacturers may be unable to successfully increase the manufacturing capacity for any of our clinical drug supplies (including key starting and intermediate materials) in a timely or cost-effective manner, or at all. In addition, quality issues may arise during scale-up activities and at any other time. For example, ongoing data on the stability of our drug candidates may shorten the expiry of our drug candidates and lead to clinical trial material supply shortages, and potentially clinical trial delays. If these

third-party manufacturers are unable to successfully scale up the manufacture of our drug candidates in sufficient quality and quantity, the development, testing and clinical trials of that drug candidate may be delayed or infeasible, and regulatory approval or commercial launch of that drug candidate may be delayed or not obtained, which could significantly harm our business.

Our use of new third-party manufacturers increases the risk of delays in production or insufficient supplies of our drug candidates (and the key starting and intermediate materials for such drug candidates) as we transfer our manufacturing technology to these manufacturers and as they gain experience manufacturing our drug candidates (and the key starting and intermediate materials for such drug candidates).

Even after a third-party manufacturer has gained significant experience in manufacturing our drug candidates (or the key starting and intermediate materials for such drug candidates) or even if we believe we have succeeded in optimizing the manufacturing process, there can be no assurance that such manufacturer will produce sufficient quantities of our drug candidates (or the key starting and intermediate materials for such drug candidates) in a timely manner or continuously over time, or at all.

We may be delayed if we need to change the manufacturing process used by a third party. Further, if we change an approved manufacturing process, then we may be delayed if the FDA or a comparable foreign authority needs to review the new manufacturing process before it may be used.

We do not currently have any agreements with third-party manufacturers for long-term commercial supply. In the future, we may be unable to enter into agreements with third-party manufacturers for commercial supplies of any drug candidate that we develop, or may be unable to do so on acceptable terms. Even if we are able to establish and maintain arrangements with third-party manufacturers, reliance on third-party manufacturers entails risks, including:

- reliance on the third party for regulatory compliance and quality assurance;
- the possible breach of the manufacturing agreement by the third party;
- the possible misappropriation of our proprietary information, including our trade secrets and know-how;
- the possible termination or non-renewal of the agreement by the third party at a time that is costly or inconvenient for us; and
- the lack of our ability to terminate such contracts quickly and without excessive expense, if no longer needed.

Third-party manufacturers may not be able to comply with cGMP requirements or similar regulatory requirements outside the United States. Our failure, or the failure of our third-party manufacturers, to comply with applicable requirements could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of drug candidates or products, operating restrictions and/or criminal prosecutions, any of which could significantly and adversely affect supplies of our drug candidates.

Our future drug candidates and any products that we may develop may compete with other drug candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP requirements and that might be capable of manufacturing for us.

The U.S. BIOSECURE Act, which was enacted in December 2025, prohibits federal agencies from procuring or using any biotechnology equipment or services from "biotechnology companies of concern", or entering into, extending, or renewing any contracts with entities that use such biotechnology equipment or services from "biotechnology companies of concern". Congress has interpreted a "biotechnology company of concern" as an entity that is under the control of a foreign adversary and that poses a risk to national security based on its research or multiomic data collection (e.g., collection of genomic information). While the U.S. BIOSECURE Act has a grandfathering period of five years for existing contracts, and has carveouts for manufacture of drugs for supply under Medicaid and Medicare Part B, subject to the Secretary of Veteran Affairs' discretion, the impact of the U.S. BIOSECURE Act on the biotechnology industry is uncertain. For example, Wuxi AppTec has recently been added to the list of "biotechnology companies of concern." We have existing contracts with Wuxi AppTec affiliates, though the services thereunder do not relate to government-funded projects. If the foreign CROs and CMOs we rely on become subject to trade restrictions, sanctions, increased tariffs or other regulatory requirements by the U.S. government (including designation as a "biotechnology company of concern" under the U.S. BIOSECURE Act), or if the U.S. or Chinese government take retaliatory actions due to recent or increased tensions between the U.S. and China, it may have the potential to severely restrict the ability of U.S. biopharmaceutical companies like us to purchase services or products from, or otherwise collaborate with, certain "biotechnology companies of concern" without losing the ability to contract with, or otherwise receive funding from, the U.S. government.

Imports from other countries, including China, have been made subject to new tariffs affecting our industry in multiple ways, including taxing the import of raw materials and supplies, as well as recent tariffs on pharmaceutical products. Uncertainty in scope and applicability of new tariffs, as well as the cost of the tariffs themselves, could lead to delays in drug development and commercialization, and other financial harm.

If the third parties that we engage to supply any materials or manufacture product for our nonclinical studies and clinical trials should cease to continue to do so for any reason, we likely would experience delays in advancing these studies and trials while we identify and qualify replacement suppliers or manufacturers and we may be unable to obtain replacement supplies on terms that are favorable to us or at all. In addition, if we are not able to obtain adequate supplies of our drug candidates or the substances used to manufacture them, it will be more difficult for us to develop our drug candidates and compete effectively.

Some of our third-party manufacturers which we use for the supply of materials for drug candidates or other materials necessary to manufacture product to conduct clinical trials could experience unexpected disruptions from man-made or natural disasters or public health pandemics or epidemics or other business interruptions which, if they occurred, might result in delays in advancing our clinical development.

Our current and anticipated future dependence upon others for the manufacture of our drug candidates (or the key starting and intermediate materials for such drug candidates) may adversely affect our future profit margins and our ability to develop drug candidates and commercialize any products that receive marketing approval on a timely and competitive basis.

Our relationships with customers and third-party payors in the United States and elsewhere may be subject, directly or indirectly, to applicable anti-kickback, fraud and abuse, false claims, transparency, and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm, administrative burdens and diminished profits and future earnings.

Healthcare providers, physicians and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any drug candidates for which we obtain marketing approval. Our future arrangements with third-party payors and customers, and current arrangements and interactions with healthcare practitioners and institutions, may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations, including, without limitation, the federal Anti-Kickback Statute and the federal False Claims Act (the FCA), which may constrain the business or financial arrangements and relationships through which we develop, sell, market and distribute any products for which we seek and/or obtain marketing approval. In addition, we may be subject to transparency laws by the U.S. federal and state governments and by governments in foreign jurisdictions in which we conduct our business. The applicable federal, state and foreign healthcare laws and regulations that may affect our ability to operate include:

- the federal Anti-Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe, or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, either the referral of an individual, or the purchase, lease, order or recommendation of any good, facility, item or service for which payment may be made, in whole or in part, under the Medicare and Medicaid programs or other federal healthcare programs. A person or entity can be found guilty of violating the statute without actual knowledge of the statute or specific intent to violate it. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, clinical investigators (particularly if elements of the applicable clinical protocol are federally reimbursed), purchasers, and formulary managers on the other;
- the federal civil and criminal false claims laws, including the FCA, which prohibit any person or entity from, among other things, knowingly presenting, or causing to be presented, a false, fictitious or fraudulent claim for payment to, or approval by, the federal government or knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA, or may assert that alleged pre-approval or off-label promotion of a drug can lead to a false claim;
- HIPAA, which created federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity can be found guilty of violating HIPAA without actual knowledge of the statutes or specific intent to violate them;
- the Physician Payments Sunshine Act, created under the ACA, and its implementing regulations, which requires manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to CMS information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain other healthcare professionals (including physician assistants, nurse practitioners, clinical nurse

specialists, certified nurse anesthetists, anesthesiology assistants and certified nurse-midwives) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members;

- The PhRMA Code on interactions with healthcare practitioners, and state laws that require compliance with the PhRMA Code;
- FDA rules, regulations and guidance regarding pre-approval and off-label promotion of pharmaceutical products;
- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; and
- analogous state laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; and healthcare laws in the EU and other jurisdictions, including reporting requirements detailing interactions with and payments to healthcare providers.

Because of the breadth of these laws and the narrowness of the statutory exceptions and regulatory safe harbors available under such laws, it is possible that some of our business activities could be subject to challenge under one or more of such laws. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Ensuring that our business arrangements and interactions with third parties comply with applicable healthcare laws, as well as responding to investigations by government authorities, can be time- and resource-consuming and can divert management's attention from the business.

If our operations are found to be in violation of any of the laws described above or any other government regulations that apply to us, we may be subject to penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, possible exclusion from participation in federal- and state-funded healthcare programs, contractual damages and the curtailment or restricting of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, which could lead to delays in product approvals, any of which could harm our ability to operate our business and our financial results. Further, if the physicians or other providers or entities with whom we interact are found not to be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. In addition, the approval and commercialization of any drug candidate we develop outside the United States will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws.

Risks related to intellectual property

If we and our collaborators are unable to obtain, maintain, protect and enforce sufficient patent and other intellectual property protection for our drug candidates and technology, our competitors could develop and commercialize products and technology similar or identical to ours, and we may not be able to compete effectively in our market or successfully commercialize any drug candidates we may develop.

Our success depends in significant part on our ability and the ability of our current or future collaborators and licensors to obtain, maintain, enforce and defend patents and other intellectual property rights with respect to our drug candidates and technology and to operate our business without infringing, misappropriating, or otherwise violating the intellectual property rights of others. If we and our current or future collaborators and licensors are unable to obtain and maintain sufficient intellectual property protection for our drug candidates or other drug candidates that we may identify, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors and other third parties could develop and commercialize drug candidates similar or identical to ours, and our ability to successfully commercialize our drug candidates and other drug candidates that we may pursue may be impaired. While we own some issued or allowed patents with respect to our programs, including our chronic HBV infection and MASH programs, we can provide no assurance that any of our other current or future patent applications will result in issued patents or that any issued patents will provide us with any competitive advantage. We cannot be certain that there is no invalidating prior art of which we and the patent examiner are unaware or that our interpretation of the relevance of prior art is correct. If a patent or patent application is determined to have an earlier priority date, it may prevent our patent applications from issuing at all or issuing in a form that provides any competitive advantage for our drug candidates. Failure to obtain additional issued patents could have a material adverse effect on our ability to develop and commercialize our drug candidates. Even if our patent applications do issue as patents, third parties may be able to challenge the validity and enforceability of our patents on a variety of grounds, including that such third

party's patents and patent applications have an earlier priority date, and if such challenges are successful, we may be required to obtain one or more licenses from such third parties, or be prohibited from commercializing our drug candidates.

We seek to protect our proprietary positions by, among other things, filing patent applications in the United States and abroad related to our current drug candidates and other drug candidates that we may identify. Obtaining, maintaining, defending and enforcing pharmaceutical patents is costly, time consuming and complex, and we may not be able to file and prosecute all necessary or desirable patent applications, or maintain, enforce and license any patents that may issue from such patent applications, at a reasonable cost or in a timely manner. Additionally, the patenting rules and processes vary throughout the world, and may in some countries require a lengthy process of filings and appeals, and may never be successful. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Moreover, under certain of our license or collaboration agreements, we may not have the right to control the preparation, filing, prosecution and maintenance of patent applications, or to maintain the rights to patents licensed to or from third parties.

We currently are the assignee of a number of U.S. provisional patent applications. U.S. provisional patent applications are not eligible to become issued patents until, among other things, we file a non-provisional patent application within 12 months of filing one or more of our related provisional patent applications. With regard to such U.S. provisional patent applications, if we do not timely file any non-provisional patent applications, we may lose our priority dates with respect to our provisional patent applications and any patent protection on the inventions disclosed in our provisional patent applications. Further, in the event that we do timely file non-provisional patent applications relating to our provisional patent applications, we cannot predict whether any such patent applications will result in the issuance of patents or if such issued patents will provide us with any competitive advantage.

Although we enter into confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, collaborators, CROs, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach these agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. Further, we may not be aware of all third-party intellectual property rights potentially relating to our drug candidates. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing or, in some cases, not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions.

The patent position of pharmaceutical companies generally is highly uncertain, involves complex legal, technological and factual questions and has, in recent years, been the subject of much debate and litigation throughout the world. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States, or vice versa. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. The subject matter claimed in a patent application can be significantly reduced or eliminated before the patent issues, if at all, and its scope can be reinterpreted or narrowed after issuance. Therefore, our pending and future patent applications may not result in patents being issued in relevant jurisdictions that protect our drug candidates, in whole or in part, or that effectively prevent others from commercializing competitive drug candidates, and even if our patent applications issue as patents in relevant jurisdictions, they may not issue in a form that will provide us with any meaningful protection for our drug candidates or technology, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Additionally, our competitors may be able to circumvent our patents by challenging their validity or by developing similar or alternative drug candidates or technologies in a non-infringing manner.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the United States and abroad. We may be subject to a third-party pre-issuance submission of prior art to the United States Patent and Trademark Office (the USPTO), or become involved in opposition, derivation, revocation, reexamination, inter partes review, post-grant review or interference proceedings challenging our patent rights or the patent rights of others, or other proceedings in the USPTO or applicable foreign offices that challenge priority of invention or other features of patentability. An adverse determination in any such submission, proceeding or litigation could result in loss of exclusivity or ability to sell our products free from infringing the patents of third parties, patent claims being narrowed, invalidated or held unenforceable, in whole or in part, and limitation of the scope or duration of the patents directed to our drug candidates, all of which could limit our ability to stop others from using or commercializing similar or identical drug candidates or technology to compete directly with us, without payment to us, or result in our inability to manufacture or commercialize drug candidates or approved products (if any) without infringing third-party patent rights. In addition, if the breadth or strength of the claims of our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize current or future drug candidates, or could have a material adverse effect on our ability to raise funds necessary to continue our research programs or clinical trials. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us.

In addition, given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products or technology similar or identical to ours for a meaningful amount of time, or at all. Moreover, some of our licensed patents and owned or licensed patent applications

may in the future be co-owned with third parties. If we are unable to obtain exclusive licenses to any such co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners in order to enforce such patents against third parties, and such cooperation may not be provided to us. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

The steps we take to protect our sensitive intellectual property, including trade secrets, may be inadequate to prevent such information from being compromised through inadvertent disclosure, theft, or other means. Loss of valuable trade secrets could harm our competitive position, business, financial condition, results of operations and prospects.

We have entered into licensing and collaboration agreements with third parties. If we fail to comply with our obligations in the agreements under which we license intellectual property rights to or from third parties, or these agreements are terminated, or we otherwise experience disruptions to our business relationships with our licensors or licensees, our competitive position, business, financial condition, results of operations and prospects could be harmed.

In addition to patent and other intellectual property rights we own or co-own, we have licensed, and may in the future license, patent and other intellectual property rights to and from other parties. For example, we have in-licensed significant intellectual property rights from Emory and KU Leuven. Licenses may not provide us with exclusive rights to use the applicable intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our drug candidates, products (if approved) and technology in the future. As a result, we may not be able to prevent competitors from developing and commercializing competitive products or technologies. We have entered into an agreement to license certain rights related to pevifoscorvir sodium to Amoytop. If Amoytop does not comply with its obligations under the agreement, including diligence obligations relating to the development and commercialization of the licensed product, we may lose the expected benefit of the agreement, and may elect to terminate.

In addition, in some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications or to maintain, defend and enforce the patents that we license to or from third parties, and we may have to rely on our partners to fulfill these responsibilities. For example, under the Emory License Agreement, we obtained a license from Emory University under patents relevant to certain aspects of our small molecule chronic HBV infection program. Although we direct prosecution of patents licensed under the Emory License Agreement, we are obligated to consult with Emory University with respect to prosecution of these patents and Emory and its counsel are responsible for making all filings related to such prosecution. Similarly, although we will control the prosecution of jointly developed patents resulting from our collaboration with the Rega Institute for Medical Research and the CD3 under the KU Leuven Agreement, we are obligated to consult with such parties with respect to prosecution of these patents. Consequently, any such licensed patents and applications may not be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of our business. Additionally, we have licensed to Amoytop rights under certain patents to manufacture, develop and commercialize pevifoscorvir sodium in China, Taiwan, Hong Kong and Macau. Amoytop has the first right to enforce such patents if suspected infringement is limited to Amoytop's licensed territory. Our patents and other intellectual property rights could be at risk if Amoytop does not adequately protect and enforce such rights in its licensed territory. If our current or future licensors, licensees or collaborators fail to prepare, file, prosecute, maintain, enforce, and defend licensed patents and other intellectual property rights, such rights may be reduced or eliminated, and our right to develop and commercialize any of our drug candidates or technology that are the subject of such licensed rights could be adversely affected. In addition, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor's rights.

If we fail to comply with our obligations, including the obligation to make various milestone payments and royalty payments, under any of the agreements under which we license intellectual property rights from third parties, the licensor may have the right to terminate the license. Further, due to our License Agreement with Amoytop, Amoytop is a sublicensee under certain of the Emory University patent rights. If Amoytop's actions or inactions cause a breach of the Emory License Agreement, Emory University may have a right to terminate the Emory License Agreement.

If any of our license agreements are terminated, the underlying licensed patents fail to provide the intended exclusivity or we otherwise experience disruptions to our business relationships with our licensors, we could lose intellectual property rights that are important to our business or be prevented from developing and commercializing our drug candidates, and competitors could have the freedom to seek regulatory approval of, and to market, products identical to ours. Termination of these agreements or reduction or elimination of our rights under these agreements may also result in our having to negotiate new or reinstated agreements with less favorable terms, cause us to lose our rights under these agreements, including our rights to important intellectual property or technology, or impede, delay or prohibit the further development or commercialization of one or more drug candidates that rely on such agreements. It is possible that we may be unable to obtain any additional licenses at a reasonable cost or on reasonable terms, if at all. In that event, we may be required to expend significant time and resources to redesign our drug candidates or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis.

In addition, the research resulting in certain of our owned and in-licensed patent rights and technology may have been funded in part by the U.S. federal or state governments. As a result, the government may have certain rights, including march-in rights, to such patent rights and technology. When new technologies are developed with government funding, the government generally obtains certain rights in any resulting patents, including a non-exclusive license authorizing the government to use the invention for noncommercial purposes. These rights may permit the government to disclose our confidential information to third parties or allow third parties to use our licensed technology. The government can exercise its march-in rights if it determines that action is necessary because we fail to achieve practical application of the government-funded technology, or because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U.S. industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

Licensing of intellectual property is of critical importance to our business and involves complex legal, business and scientific issues and certain provisions in intellectual property license agreements may be susceptible to multiple interpretations. Disputes may arise between us and our licensing partners regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which technology and processes of one party infringe intellectual property of the other party that are not subject to the licensing agreement;
- rights to sublicense patent and other rights to third parties;
- any diligence obligations with respect to the use of the licensed technology in relation to development and commercialization of our drug candidates, and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property;
- rights to transfer or assign the license; and
- the effects of termination.

The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could harm our business, financial condition, results of operations and prospects. If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms or at all, we may be unable to successfully develop and commercialize the affected drug candidates. Moreover, any dispute or disagreement with our licensing partners may result in the delay or termination of the research, development or commercialization of our drug candidates or any future drug candidates, and may result in costly litigation or arbitration that diverts management attention and resources away from our day-to-day activities, which may adversely affect our business, financial conditions, results of operations and prospects.

Furthermore, current and future collaborators or strategic partners may develop, either alone or with others, products in related fields that are competitive with the products or potential products that are the subject of these collaborations. Competing products, either developed by our collaborators or strategic partners or to which the collaborators or strategic partners have rights, may result in the withdrawal of partner support for our drug candidates. Any of these developments could harm our product development efforts.

In addition, if our licensors fail to abide by the terms of the license, if the licensors fail to prevent infringement by third parties or if the licensed patents or other rights are found to be invalid or unenforceable, our business, competitive position, financial condition, results of operations and prospects could be materially harmed. For more information regarding our license agreements, see the section titled “Business—License agreements and collaborations” of our Annual Report on Form 10-K for the year ended December 31, 2025, previously filed with the SEC.

If we are unable to obtain licenses from third parties on commercially reasonable terms or at all, our business could be harmed.

It may be necessary for us to use the patented or proprietary technology of third parties to commercialize our products (if approved), in which case we would be required to obtain a license from these third parties. The licensing of third-party intellectual property rights is a competitive area, and more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. More established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to license such technology, or if we are forced to license such technology on unfavorable terms, our business could be materially harmed. If we are unable to obtain a necessary license, we may be unable to develop or commercialize the affected drug candidates, which could materially harm our business, and the third parties owning such intellectual property rights could seek either

an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to pay royalties and/or other forms of compensation. Even if we are able to obtain a license, it may be, or become, non-exclusive, thereby giving our competitors access to the same technologies licensed to us. For example, under the Emory License Agreement we currently have an exclusive license with respect to certain patents and a non-exclusive license with respect to certain of Emory's specified know-how. In June 2022, the license to such patents became non-exclusive for certain licensed compounds with respect to all fields except for the treatment and prevention of HBV. For more information regarding our license agreements, see the section titled "Business—License agreements and collaborations" of our Annual Report on Form 10-K for the year ended December 31, 2025, previously filed with the SEC. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which might subject us to infringement claims or adversely affect our ability to develop and market our drug candidates.

We cannot guarantee that any of our or our licensors' patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending patent application in the United States and abroad that is relevant to or necessary for the commercialization of our drug candidates in any jurisdiction. For example, U.S. patent applications filed before November 29, 2000 and certain U.S. patent applications filed after that date that will not be filed outside the United States remain confidential until patents issue. As mentioned above, patent applications in the United States and elsewhere are published approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Therefore, patent applications covering our drug candidates could have been filed by third parties without our knowledge. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our drug candidates or the use of our drug candidates. The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our drug candidates. We may incorrectly determine that our drug candidates are not covered by a third-party patent or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our drug candidates. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our drug candidates.

We are aware of certain third-party issued patents and/or pending patent applications, including those of our competitors, that, if issued with their current claim scope, may be construed to cover our drug candidates. In the event that any of these patents were asserted against us, we believe that we would have defenses against any such action, which may include that such patents are not valid. However, if any such patents were to be asserted against us and our defenses to such assertion were unsuccessful and alternative technology was not available or technologically or commercially practical, unless we obtain a license to such patents, we could be liable for damages, which could be significant and include treble damages and attorneys' fees if we are found to willfully infringe such patents, and we could be precluded from commercializing any drug candidates that were ultimately held to infringe such patents.

In addition, if we fail to identify and correctly interpret relevant patents, we may be subject to infringement claims. We cannot guarantee that we will be able to successfully settle or otherwise resolve such infringement claims. If we fail in any such dispute, in addition to being forced to pay damages, which may be significant, we may be temporarily or permanently prohibited from commercializing any of our drug candidates that are held to be infringing. We might, if possible, also be forced to redesign drug candidates so that they no longer infringe the third-party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business and could adversely affect our business, financial condition, results of operations and prospects.

Patent terms may be inadequate to establish our competitive position on our drug candidates for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our drug candidates are obtained, once the patent life has expired for a drug candidate, we may be open to competition from competitive medications, including generic versions. Given the amount of time required for the development, testing and regulatory review of new drug candidates, patents directed towards such drug candidates might expire before or shortly after such drug candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing drug candidates similar or identical to ours for a meaningful amount of time, or at all.

Depending upon the timing, duration and conditions of any FDA marketing approval of our drug candidates, one or more of our owned or licensed U.S. patents may be eligible for limited patent term extension under the Hatch-Waxman Act, and similar legislation in the EU and certain other countries. The Hatch-Waxman Act permits a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term lost during product development and the FDA regulatory review

process. However, we may not receive an extension if we fail to exercise due diligence during the testing phase or regulatory review process, fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. In the U.S., only one patent per approved product can be extended, the extension cannot extend the total patent term beyond 14 years from approval and only those claims for the approved drug, a method for using it or a method for manufacturing it may be extended. If we are unable to obtain patent term extension or the term of any such extension is less than we request, the period during which we can enforce our patent rights for the applicable drug candidate will be shortened and our competitors may obtain approval to market competing products sooner. As a result, our revenue from applicable products could be reduced. Further, if this occurs, our competitors may take advantage of our investment in development and trials by referencing our clinical and nonclinical data and launch their product earlier than might otherwise be the case, and our competitive position, business, financial condition, results of operations and prospects could be materially harmed.

Further, there are detailed rules and requirements regarding the patents that may be submitted to the FDA for listing in the Orange Book. We may be unable to obtain patents covering our drug candidates that contain one or more claims that satisfy the requirements for listing in the Orange Book. Even if we submit a patent for listing in the Orange Book, the FDA may decline to list the patent, or a manufacturer of generic drugs may challenge the listing. If one of our drug candidates is approved and a patent covering that drug candidate is not listed in the Orange Book, a manufacturer of generic drugs would not have to provide advance notice to us of any abbreviated new drug application filed with the FDA to obtain permission to sell a generic version of such drug candidate. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting, maintaining, defending and enforcing patents on our drug candidates in all countries throughout the world would be prohibitively expensive, and consequently our intellectual property rights in some countries outside the United States may be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patents to develop their own products and may export otherwise infringing products to territories where we have patents, but enforcement rights are not as strong as those in the United States. These products may compete with our drug candidates and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of some countries do not favor the enforcement or protection of patents, trade secrets and other intellectual property, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our intellectual property and proprietary rights generally. For example, some companies in our industry have experienced theft or breach of their intellectual property rights, including trade secrets, in China, a country where we have operations and do business, and where our licensee, Amoytop, conducts activities on pevifoscorvir sodium. Proceedings to enforce our intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful.

Many foreign countries, including some EU countries, India, Japan and China, have compulsory licensing laws under which a patent owner may be compelled under specified circumstances to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In those countries, we may have limited remedies if patents are infringed or if we are compelled to grant a license to a third party, which could materially diminish the value of the applicable patents and limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license, which could adversely affect our business, financial condition, results of operations and prospects.

In addition, on June 1, 2023, the European Patent Package, or EU Patent Package, regulations were implemented with the goal of providing a single pan-European Unitary Patent and a new European Unified Patent Court, or UPC, for litigation involving European patents. Under the UPC, all European patents, including those issued prior to ratification of the European Patent Package, will by default automatically fall under the jurisdiction of the UPC. The UPC will provide our competitors with a new forum to centrally revoke our European patents, and allow for the possibility of a competitor to obtain pan-European injunctions. It will be several years before we will understand the scope of patent rights that will be recognized and the strength of patent remedies that will be provided by the UPC. Under the EU Patent Package as currently proposed, we have the right to opt our patents out of the UPC over the first seven years of the court's existence, but doing so may preclude us from realizing the benefits of the new unified court.

Moreover, geo-political actions in the United States and in foreign countries could increase the uncertainties and costs

surrounding the prosecution or maintenance of our patent applications or those of any current or future licensors and the maintenance, enforcement or defense of our issued patents or those of any current or future licensors. For example, the U.S. and foreign government actions related to Russia's conflict in Ukraine may limit or prevent filing, prosecution, and maintenance of patent applications in Russia. Government actions may also prevent maintenance of issued patents in Russia. These actions could result in abandonment or lapse of our patents or patent applications, resulting in partial or complete loss of patent rights in Russia. In addition, a decree was adopted by the Russian government in March 2022, allowing Russian companies and individuals to exploit inventions owned by patentees from the United States without consent or compensation. Consequently, we would not be able to prevent third parties from practicing our inventions in Russia or from selling or importing products made using our inventions in and into Russia. Accordingly, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our drug candidates.

Obtaining and enforcing patents in the pharmaceutical industry is inherently uncertain, due in part to ongoing changes in the patent laws. For example, in the United States, depending on decisions by Congress, the federal courts, and the USPTO, the laws and regulations governing patents, and interpretation thereof, could change in unpredictable ways that could weaken our and our collaborators' or licensors' ability to obtain new patents or to enforce existing or future patents. For example, the U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Therefore, there is increased uncertainty with regard to our and our collaborators' or licensors' ability to obtain patents in the future, as well as uncertainty with respect to the value of patents once obtained.

Patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our and our collaborators' or licensors' patent applications and the enforcement or defense of our or our collaborators' or licensors' issued patents. For example, assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act (the Leahy-Smith Act), enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. The Leahy-Smith Act also includes a number of significant changes that affect the way patent applications filed after March 2013 are prosecuted and may also affect patent litigation. These include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to challenge the validity of a patent by USPTO-administered post-grant proceedings, including post-grant review, inter partes review and derivation proceedings. The USPTO has developed new regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, particularly the first inventor-to-file provisions. Similarly, statutory or judicial changes to the patent laws of other countries may increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. All of the foregoing could harm our business, financial condition, results of operations and prospects.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time-consuming and unsuccessful, and issued patents directed towards our technology and drug candidates could be found invalid or unenforceable if challenged.

Competitors and other third parties may infringe or otherwise violate our issued patents or other intellectual property or the patents or other intellectual property of our licensors and collaborators. In addition, our patents or the patents of our licensors and collaborators may become involved in inventorship or priority disputes. To counter infringement or other unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. Significantly, our pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications. Our ability to enforce patent rights also depends on our ability to detect infringement. It may be difficult to detect infringers who do not advertise the components or methods that are used in connection with their products and services. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor's or potential competitor's product or service. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents or that our patents are invalid or unenforceable. In a patent infringement proceeding, a court may decide that a patent of ours is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology. An adverse result in any litigation proceeding could put one or more of our owned or licensed patents at risk of being invalidated, held unenforceable or interpreted narrowly. We may find it impractical or undesirable to enforce our intellectual property against some third parties.

If we were to initiate legal proceedings against a third party to enforce a patent directed to our drug candidates, or one of our future drug candidates, the defendant could counterclaim that our patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement or insufficient

written description. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution. Third parties may also raise similar claims before the USPTO or an equivalent foreign body, even outside the context of litigation. Potential proceedings include reexamination, post-grant review, inter partes review, interference proceedings, derivation proceedings and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in the revocation of, cancellation of, or amendment to our patents in such a way that they no longer cover our technology or any drug candidates that we may develop. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent rights directed towards the applicable drug candidates or technology related to the patent rendered invalid or unenforceable. Such a loss of patent rights would materially harm our business, financial condition, results of operations and prospects.

Interference proceedings provoked by third parties or brought by us or declared by the USPTO may be necessary to determine the priority of inventions with respect to our patents or patent applications. An unfavorable outcome could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be materially harmed if the prevailing party does not offer us a license on commercially reasonable terms.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

Some of our competitors are larger than we are and have substantially greater resources. They are, therefore, likely to be able to sustain the costs of complex patent litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing, misappropriating or otherwise violating our intellectual property. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims could result in substantial costs and diversion of management resources, which could harm our business. In addition, the uncertainties associated with litigation could compromise our ability to raise the funds necessary to continue our clinical trials, continue our internal research programs, or in-license needed technology or other drug candidates. There could also be public announcements of the results of the hearing, motions, or other interim proceedings or developments. If securities analysts or investors perceive those results to be negative, it could cause the price of shares of our common stock to decline. Any of the foregoing events could harm our business, financial condition, results of operation and prospects.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could negatively impact the success of our business.

Our commercial success depends upon our ability to develop, manufacture, market and sell our drug candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property and other proprietary rights of third parties. There is considerable intellectual property litigation in the pharmaceutical industry. We may become party to, or threatened with, future adversarial proceedings or litigation regarding intellectual property rights with respect to our drug candidates and their manufacture and our other technology, including reexamination, interference, post-grant review, inter partes review or derivation proceedings before the USPTO or an equivalent foreign body. Numerous U.S.- and foreign-issued patents and pending patent applications owned by third parties exist in the fields in which we are developing our drug candidates. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit.

Even if we believe third-party intellectual property claims are without merit, there is no assurance that a court would find in our favor on questions of claim scope, infringement, validity, enforceability or priority. A court of competent jurisdiction could hold that third-party patents asserted against us are valid, enforceable and infringed, which could materially and adversely affect our ability to commercialize any drug candidates we may develop and any other drug candidates or technologies covered by the asserted third-party patents. In order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. If we are found to infringe, misappropriate or otherwise violate a third party's intellectual property rights, and we are unsuccessful in demonstrating that such rights are invalid or unenforceable, we could be required to obtain a license from such a third party in order to continue developing and marketing our products and technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be or may become non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product. A finding of infringement could prevent us from commercializing our drug candidates or force us to cease some of our business operations. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, pay royalties and other fees, redesign our infringing drug candidate or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure. Claims that we have misappropriated the confidential information or trade secrets of third

parties could have a similar negative impact on our business. Any of the foregoing events would harm our business, financial condition, results of operations and prospects.

We may be subject to claims by third parties asserting that we or our employees have infringed, misappropriated or otherwise violated their intellectual property rights, or claiming ownership of what we regard as our own intellectual property.

Many of our employees were previously employed at other biotechnology or pharmaceutical companies. Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's former employer. We may also be subject to claims that patents and applications we have filed to protect inventions made on our behalf by our employees, consultants and advisors, even those related to one or more of our drug candidates, are rightfully owned by their former or concurrent employer. Litigation may be necessary to defend against these claims.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs, delay development of our drug candidates and be a distraction to management. Any of the foregoing events would harm our business, financial condition, results of operations and prospects.

We may be subject to claims challenging the inventorship of our patents and other intellectual property.

We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-licensed patents, trade secrets, or other intellectual property as an inventor or co-inventor. For example, we or our licensors or collaborators may have inventorship disputes arising from conflicting obligations of employees, consultants or others who are involved in developing our drug candidates. While it is our policy to require our employees and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own. Our and their assignment agreements may not be self-executing or may be breached, and litigation may be necessary to defend against these and other claims challenging inventorship or our or our licensors' or collaborators' ownership of our owned or in-licensed patents, trade secrets or other intellectual property. If we or our licensors or collaborators fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our drug candidates. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection, if any, afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to any drug candidates we may develop or utilize similar technology but that are not covered by the claims of the patents that we license or may own in the future;
- we, or our current or future licensors or collaborators might not have been the first to make the inventions covered by the issued patent or pending patent application that we license or may own in the future;
- we, or our current or future licensors or collaborators might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed intellectual property rights;
- it is possible that our pending owned or licensed patent applications or those that we may own or license in the future will not lead to issued patents;
- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;

- the intellectual property rights of others may harm our business; and
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent directed to such intellectual property.

Should any of these events occur, they could harm our business, financial condition, results of operations and prospects.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent rights, if any, could be reduced or eliminated if we fail to comply with these requirements.

Periodic maintenance fees, renewal fees, annuity fees, and various other fees are required to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of a patent. In certain circumstances, we rely on our collaborators or licensors to pay these fees. The USPTO and various foreign patent agencies also require compliance with a number of procedural, documentary, fee payment and other similar requirements during the patent application and prosecution process. Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official communications within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. While an inadvertent lapse can in some cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which non-compliance can result in irrevocable abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If we or our licensors fail to maintain the patents and patent applications covering our drug candidates, our competitors might be able to enter the market with similar or identical products or technology, which would harm our business, financial condition, results of operations and prospects.

Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. As noted above, some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace, including compromising our ability to raise the funds necessary to continue our clinical trials, continue our research programs, license necessary technology from third parties, or enter into development collaborations that would help us commercialize our drug candidates, if approved. Any of the foregoing events would harm our business, financial condition, results of operations and prospects.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

We rely on confidential methodologies and processes and confidentiality agreements to protect our unpatented know-how, technology and other proprietary information and to maintain our competitive position. Trade secrets and know-how can be difficult to protect. We seek to protect these trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, licensors, collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. We cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our drug candidates that we consider proprietary. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary information will be effective.

We also seek to preserve the integrity and confidentiality of our confidential proprietary information by maintaining physical security of our premises and physical and electronic security of our information technology systems, but it is possible that these security measures could be breached. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets, and we may need to share our trade secrets and proprietary know-how with current or future partners, collaborators, contractors and others located in countries at heightened risk of theft of trade secrets, including through direct intrusion by private parties or foreign actors, and those affiliated with or controlled by state actors. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them

from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our competitive position would be materially and adversely harmed.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential collaborators or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Further, we may license our trademarks and trade names to third parties, such as distributors. Though these license agreements may provide guidelines for how our trademarks and trade names may be used, a breach of these agreements or misuse of our trademarks and tradenames by our licensees may jeopardize our rights in or diminish the goodwill associated with our trademarks and trade names. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our business, financial condition, results of operations and prospects.

Risks related to employee matters, managing our growth and other risks related to our business

We are highly dependent on our key personnel, and if we are not successful in attracting, motivating and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

We are highly dependent on our management, scientific and medical personnel. The loss of the services of any of them may adversely impact the achievement of our objectives. Any of our executive officers could leave our employment at any time, as all of our employees are "at-will" employees. We currently do not have "key person" insurance on any of our employees.

Recruiting and retaining qualified employees, consultants and advisors for our business, including scientific and technical personnel, also will be critical to our success. Competition for skilled personnel is intense and the turnover rate can be high. We may not be able to attract and retain personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies and academic institutions for skilled individuals. In addition, failure to succeed in nonclinical studies, clinical trials or applications for marketing approval may make it more challenging to recruit and retain qualified personnel. The inability to recruit, or the loss of services of certain executives, significant employees, consultants or advisors, may impede the progress of our research, development and commercialization objectives and have a material adverse effect on our business, financial condition, results of operations and prospects.

We currently have no sales organization. If we are unable to establish sales capabilities on our own or through third parties, we may not be able to market and sell any products effectively, if approved, or generate product revenue.

We currently do not have a marketing or sales organization, other than at the senior management level. In order to commercialize any product, if approved, in the United States and foreign jurisdictions, we must build our marketing, sales, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services, and we may not be successful in doing so. In advance of any of our drug candidates receiving regulatory approval, we expect to establish a sales organization with technical expertise and supporting distribution capabilities to commercialize each such drug candidate, which will be expensive and time-consuming. We, as a company, have no prior experience in the marketing, sale and distribution of pharmaceutical products, and there are significant risks involved in building and managing a sales organization, including our ability to hire, retain, and incentivize qualified individuals, generate sufficient sales leads, provide adequate training to sales and marketing personnel, and effectively manage a geographically dispersed sales and marketing team. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of our drug candidates. We may choose to collaborate with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems. If we are unable to enter into such arrangements on acceptable terms or at all, we may not be able to successfully commercialize our drug candidates. If we are not successful in commercializing products, either on our own or through arrangements with one or more third parties, we may not be able to generate any future product revenue and we would incur significant additional losses.

We will need to grow the size of our organization, and we may experience difficulties in managing this growth.

As our development and commercialization plans and strategies develop, and as we transition into operating as a public company, we expect to need additional managerial, operational, sales, marketing, financial and other personnel. Future growth would impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining and motivating additional employees;
- managing our internal development efforts effectively, including the clinical and FDA review process for our current drug candidates and any other drug candidate we develop, while complying with our contractual obligations to contractors and other third parties; and
- expanding and enhancing our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to advance development of and, if approved, commercialize our current drug candidates and any other drug candidate we develop will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services, including many aspects of marketing, clinical management, and manufacturing. We cannot assure you that the services of independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed or at a reasonable cost, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants is compromised for any reason, our nonclinical studies and clinical trials may be extended, delayed or terminated, and we may not be able to obtain marketing approval of any current or future drug candidates or otherwise advance our business. We cannot assure you that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, we may experience delays or may not be able to successfully implement the tasks necessary to further develop and commercialize our current drug candidates and any future drug candidates we develop and, accordingly, may not achieve our research, development and commercialization goals.

If we are not able to successfully manage any dispute with an employee or contractor, a resulting settlement or judgment could be expensive, time-consuming and distracting, and could affect our ability to focus on and fund our core activities.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. Our operations also produce hazardous waste products. We cannot eliminate the risk of contamination or injury from these materials, and we generally contract with third parties for the disposal of these materials and wastes. In the event of contamination or injury resulting from our use or third-party disposal of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials, and as such we would have to pay the full amount of any resultant liability out of pocket, which could significantly impair our financial condition.

We, or the third parties upon whom we depend, may be adversely affected by earthquakes, wildfires, or other natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Our corporate headquarters and other facilities are located in the San Francisco Bay Area, which in the past has experienced both severe earthquakes and wildfires. We are also conducting clinical trials in many other countries and regions, which may be subject to natural disaster risks. We do not carry earthquake insurance, and as such we would have to pay the full amount of any resultant liability out of pocket, which could significantly impair our financial condition. In addition, earthquakes, wildfires or other natural disasters could severely disrupt our operations. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as our enterprise financial systems or manufacturing resource planning and enterprise quality systems, that delayed our clinical trials, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place currently are limited and are unlikely to prove adequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which, particularly when taken together with our lack of earthquake insurance, could have a material adverse effect on our business, results of operations, financial condition and prospects. Furthermore, integral parties in our supply

chain are similarly vulnerable to natural disasters or other sudden, unforeseen and severe adverse events. If such an event were to affect our supply chain, it could have a material adverse effect on our business.

Our employees, independent contractors, vendors, principal investigators, CROs, consultants and collaborators may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

We are exposed to the risk that our employees, independent contractors, vendors, principal investigators, CROs, consultants and collaborators may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to us that violate the regulations of the FDA and comparable foreign regulatory authorities, including those laws requiring the reporting of true, complete and accurate information to such authorities; healthcare fraud and abuse laws and regulations in the United States and abroad; or laws that require the reporting of financial information or data accurately. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Activities subject to these laws also involve the improper use of information obtained in the course of clinical trials or creating fraudulent data in our nonclinical studies or clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. Additionally, we are subject to the risk that a person could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

Risks related to our common stock

The price of our common stock may be volatile and fluctuate substantially, which could result in substantial losses for investors.

Our stock price is likely to be volatile. The stock market in general and the market for biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. The market price for our common stock may be influenced by many factors, including:

- the success of our and competitors' drug candidates and technologies;
- results of clinical trials and nonclinical studies or those of our competitors;
- regulatory or legal developments in the United States and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- the level of expenses related to our drug candidates or clinical development programs;
- the results of our efforts to discover, develop, acquire or in-license drug candidates;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors;
- general economic, political, and market conditions and overall fluctuations in the financial markets in the United States and abroad;
- future public health pandemics or epidemics; and
- investors’ general perception of us and our business.

These and other market and industry factors may cause the market price and demand for our common stock to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from selling their shares at or

above the price paid for the shares and may otherwise negatively affect the liquidity of our common stock.

Some companies that have experienced volatility in the trading price of their shares have been the subject of securities class action litigation. Any lawsuit to which we are a party, with or without merit, may result in an unfavorable judgment. We also may decide to settle lawsuits on unfavorable terms. Any such negative outcome could result in payments of substantial damages or fines, damage to our reputation or adverse changes to our business practices. Defending against litigation is costly and time consuming, and could divert our management's attention and our resources. Furthermore, during the course of litigation, there could be negative public announcements of the results of hearings, motions or other interim proceedings or developments, which could have a further negative effect on the market price of our common stock.

An active trading market for our common stock may not be sustained.

An active trading market for our shares may not be sustained. In the absence of an active trading market for our common stock, investors may not be able to sell their common stock at a price or at the time that they would like to sell.

An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other drug candidates, businesses, or technologies using our shares as consideration.

We do not intend to pay dividends on our common stock so any returns will be limited to the value of our stock.

We do not currently intend to pay any cash dividends on our common stock for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Accordingly, investors are not likely to receive dividends on our common stock for the foreseeable future. Since we do not intend to pay dividends, an investor's ability to receive a return on its investment will depend on any future appreciation in the market value of our common stock. There is no guarantee that our common stock will appreciate or even maintain the price at which our holders purchased it.

We are a "smaller reporting company," and as a result of the reduced disclosure and governance requirements applicable to smaller reporting companies, our common stock may be less attractive to investors.

We are a smaller reporting company and may therefore choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and are eligible to take advantage of certain of the reduced disclosure obligations regarding compensation disclosures. In addition, as a smaller reporting company with less than $100 million in annual revenue, we are exempt from the requirement to obtain an auditor attestation on the effectiveness of our internal control over financial reporting provided in Section 404(b) of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act. These exemptions and reduced disclosures in our SEC filings due to our status as a smaller reporting company may make it harder for investors to analyze our results of operations and financial prospects.

Our executive officers, directors and their affiliates have significant influence over our company, which will limit an investor's ability to influence corporate matters and could delay or prevent a change in corporate control.

As of June 30, 2026, our executive officers, directors and their affiliates beneficially own, in the aggregate, approximately 45% of our outstanding common stock (assuming all shares of non-voting common stock are converted into voting common stock in accordance with the terms of our amended and restated certificate of incorporation), and 8% of our outstanding common stock (assuming all shares of non-voting common stock are converted to voting common stock and all pre-funded warrants are exercised in full on a cash exercise basis). In addition, in our October 2023 and February 2025 private placements, certain of the holders of 5% or more of our capital stock acquired pre-funded warrants to purchase shares of our common stock (which are immediately exercisable and have an exercise price of $0.0025 and $0.0001 per share, respectively) and common warrants to purchase shares of our common stock (which are immediately exercisable and have an exercise price of $18.92 and $26.02 per share, respectively). Until exercised, the shares issuable upon the exercise of the pre-funded warrants and the common warrants are not included in the number of our outstanding shares of common stock. If such holders exercise their warrants, then the shares of our capital stock beneficially owned by our executive officers, directors, holders of 5% or more of our capital stock and their respective affiliates would increase significantly. As a result, these stockholders, if they act together, will be able to influence our management and affairs and the outcome of matters submitted to our stockholders for approval, including the election of directors and any sale, merger, consolidation or sale of all or substantially all of our assets. In addition, this concentration of ownership might adversely affect the market price of our common stock by:

- delaying, deferring or preventing a change of control of us;
- impeding a merger, consolidation, takeover or other business combination involving us; or
- discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

The dual class structure of our common stock may limit the ability to influence corporate matters and may limit the visibility with respect to certain transactions.

The dual class structure of our common stock may limit an investor's ability to influence corporate matters. Holders of our common stock are entitled to one vote per share, while holders of our non-voting common stock are not entitled to any votes. Nonetheless, each share of our non-voting common stock may be converted at any time into one share of our common stock at the option of its holder by providing written notice to us, subject to the limitations provided for in our amended and restated certificate of incorporation. Consequently, the exercise by holders of our non-voting common stock of their option to make this conversion will have the effect of increasing the relative voting power of such holders, and correspondingly decreasing the voting power of the holders of our common stock, which may limit an investor's ability to influence corporate matters. As of June 30, 2026, we had 800,000 shares of non-voting common stock outstanding. Additionally, stockholders who hold, in the aggregate, more than 10% of our common stock and non-voting common stock, but 10% or less of our common stock, and are not otherwise a company insider, may not be required to report changes in their ownership due to transactions in our non-voting common stock pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), and may not be subject to the short-swing profit provisions of Section 16(b) of the Exchange Act.

Sales of a substantial number of shares of our common stock in the public market could cause our stock price to fall.

If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market, the market price of our common stock could decline.

As of June 30, 2026, approximately 3.0 million shares of common stock that are either subject to outstanding options or RSUs or reserved for future issuance under our equity incentive plans, and excluding all outstanding pre-funded warrants, are eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules and Rule 144 and Rule 701 under the Securities Act. If these additional shares of common stock are sold, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline.

In addition, the holders of approximately 7.3 million of our total common stock and non-voting common stock are entitled to rights with respect to the registration of their shares under the Securities Act described above. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased by affiliates. Any sales of securities by these stockholders could have a material adverse effect on the market price of our common stock.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the Code), and corresponding provisions of state law, if a corporation undergoes an "ownership change" (generally defined as a greater than 50 percentage point change (by value) in its equity ownership over a rolling three-year period), the corporation's ability to use its pre-change net operating loss (NOL) carryforwards and other pre-change tax attributes to offset its post-change income may be limited. We performed a Code Section 382 analysis in February 2025 but determined there was no ownership change at that time that resulted in any limitations. We may have experienced additional ownership changes in the past and may in the future experience ownership changes as a result of changes in our stock ownership (some of which are not in our control). In addition, under current tax law, federal NOL carryforwards generated in periods after December 31, 2017, may be carried forward indefinitely but may only be used to offset 80% of our taxable income. For these reasons, our ability to utilize our NOL carryforwards and other tax attributes to reduce future tax liabilities may be limited.

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our stock, the price of our stock could decline.

The trading market for our common stock relies, in part, on the research and reports that industry or financial analysts publish about us or our business. If no or few analysts commence coverage of us, the trading price of our stock would likely decrease. If one or more of the analysts covering our business downgrade their evaluations of our stock, the price of our stock could decline. If one or more of these analysts cease to cover our stock, we could lose visibility in the market for our stock, which, in turn, could cause our stock price to decline.

If we fail to implement and maintain proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline.

Pursuant to Section 404(a) of the Sarbanes-Oxley Act, our management is required to report on the effectiveness of our internal control over financial reporting in our Annual Report on Form 10-K for each fiscal year. If we become an accelerated or large accelerated filer, we will be subject to the independent auditor attestation requirement under Section 404(b) of the Sarbanes-Oxley Act. The rules governing the standards that must be met for management to assess our internal control over financial reporting are

complex and require significant documentation, testing and possible remediation.

We cannot assure you that there will not be material weaknesses in our internal control over financial reporting in the future. Any failure to implement and maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness in our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

Provisions in our charter documents and under Delaware law could discourage a takeover that stockholders may consider favorable and may lead to entrenchment of management.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that could delay or prevent changes in control or changes in our management without the consent of our board of directors. These provisions include the following:

- a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of our board of directors to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the ability of our board of directors to alter our amended and restated bylaws without obtaining stockholder approval;
- the required approval of at least 66 2/3% of the shares entitled to vote at an election of directors to adopt, amend or repeal our amended and restated bylaws or repeal the provisions of our amended and restated certificate of incorporation regarding the election and removal of directors;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- the requirement that a special meeting of stockholders may be called only by our chief executive officer or, in the absence of a chief executive officer, president or by the board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us.

We are also subject to the anti-takeover provisions contained in Section 203 of the Delaware General Corporation Law. Under Section 203, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other exceptions, the board of directors has approved the transaction.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws and our indemnification agreements that we have entered into with our directors and officers provide that:

- we will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify

such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the company and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful;

- we may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law;
- we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification;
- we will not be obligated pursuant to our amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person against us or our other indemnitees, except with respect to proceedings authorized by our board of directors;
- the rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter and have entered into indemnification agreements with our directors, officers, employees and agents and to obtain insurance to indemnify such persons; and
- we may not retroactively amend our amended and restated bylaw provisions to reduce our indemnification obligations to directors, officers, employees and agents.

Our amended and restated certificate of incorporation provides for an exclusive forum in the Court of Chancery of the State of Delaware for certain disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation specifies that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation, our amended and restated bylaws or any action as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; or any action asserting a claim against us that is governed by the internal affairs doctrine. Our amended and restated certificate of incorporation also provides that the federal district courts of the United States of America is the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees or agents and arising under the Securities Act. We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi-forum litigation. However, these provisions may have the effect of discouraging lawsuits against our directors and officers. The choice of forum provision requiring that the Court of Chancery of the State of Delaware or the federal district courts of the United States of America be the exclusive forum for certain actions does not apply to suits brought to enforce any liability or duty created by the Exchange Act. Our exclusive forum provision does not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations. Although our amended and restated certificate of incorporation contains the choice of forum provisions described above, it is possible that a court could find that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable.

General risk factors

Raising additional capital may cause dilution to our stockholders, restrict our operations or require us to relinquish rights to our technologies.

To date, we have primarily financed our operations through the sale of common stock, preferred stock, convertible notes and warrants, and to a lesser extent from upfront payments under our license/collaboration agreements. We will be required to seek additional funding in the future and may do so through public or private equity offerings or debt financings, credit or loan facilities, collaborations or a combination of one or more of these funding sources. If we raise additional funds by issuing equity securities, our stockholders may suffer dilution and the terms of any equity financing may adversely affect the rights of our stockholders. In addition, as a condition to providing additional funds to us, future investors may demand, and may be granted, rights superior to those of existing stockholders. Debt financing, if available, is likely to involve restrictive covenants limiting our flexibility in conducting future business activities, and, in the event of insolvency, debt holders would be repaid before holders of our equity securities received any distribution of our corporate assets. If we raise additional capital through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish certain valuable rights to our drug candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us.

Attempting to secure additional financing may also divert our management's attention from our day-to-day activities, which may adversely affect our ability to develop our drug candidates.

Unfavorable global or domestic economic or political conditions could adversely affect our business, financial condition, stock price and results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. The applicability of, and lack of clarity around, trade tariffs imposed by the U.S. government and retaliatory tariffs imposed by other governments may have a significant impact on the financial condition of companies. International conflicts, such as armed conflicts in the Middle East, have an effect on the global economy including fuel and energy availability and pricing, which can harm our business. Adverse developments that affect financial institutions, transactional counterparties, or other third parties, or concerns or rumors about these events, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank (SVB) was closed by the California Department of Financial Protection and Innovation, which appointed the U.S. Federal Deposit Insurance Corporation (FDIC) as receiver. Similarly, other institutions have been and may continue to be swept into receivership. We have no borrowing or deposit exposure to directly impacted institutions and have not experienced an adverse impact to our liquidity or to our business operations, financial condition, or results of operations as a result of these recent events. However, uncertainty may remain over liquidity concerns in the broader financial services industry, and there may be unpredictable impacts to our business and our industry.

While the situation involving the conflict between Russia and Ukraine and the conflicts in the Middle East, including Iran, remain highly fluid, the ongoing conflicts and any associated sanctions, blockades or resource shortages may have a severe impact on the global economy, or on the economy and stability of the United States. A severe or prolonged economic downturn, such as the 2008 global financial crisis, or a downturn caused by armed conflict, U.S. government shutdowns, political unrest, or other domestic or international events, could result in a variety of risks to our business, including weakened demand for any drug candidates we may develop and our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy or disruptions in the supply chain generally could also strain our suppliers, possibly resulting in supply disruption. If the current equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly, and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance and stock price and could require us to delay or abandon clinical development plans. In addition, there is a risk that one or more of our current service providers, manufacturers or other partners may not survive such difficult economic times, which could directly affect our ability to attain our operating goals on schedule and on budget. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current political and economic climate and financial market conditions could adversely impact our business. Furthermore, our stock price may decline due in part to the volatility of the stock market and any general economic downturn.

Our insurance policies are expensive and protect us only from some business risks, which leaves us exposed to significant uninsured liabilities.

We do not carry insurance for all categories of risk that our business may encounter. Some of the policies we currently maintain include general liability, property, umbrella, clinical trials and directors' and officers' insurance. Any additional insurance coverage we acquire in the future may not be sufficient to reimburse us for any expenses or losses we may suffer. Moreover, insurance coverage is becoming increasingly expensive and in the future we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. Any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our cash position and results of operations.

We also expect that operating as a public company will make it more difficult and more expensive for us to obtain directors' and officers' liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified people to serve on our board of directors, our board committees or as executive officers.

We are subject to certain U.S. and foreign anti-corruption, anti-money laundering, export control, sanctions, and other trade laws and regulations, violations of which can have serious negative consequences for our business.

U.S. and foreign anti-corruption, anti-money laundering, export control, sanctions, and other trade laws and regulations (collectively, Trade Laws), prohibit, among other matters, companies and their employees, agents, clinical research organizations, legal counsel, accountants, consultants, contractors, and other partners from authorizing, promising, offering, providing, soliciting, or receiving directly or indirectly, corrupt or improper payments or anything else of value to or from recipients in the public or private sector. Violations of Trade Laws can result in substantial criminal fines and civil penalties, imprisonment, the loss of trade privileges, debarment, tax reassessments, breach of contract and fraud litigation, and reputational harm, among other consequences. We routinely have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations, and we expect our non-U.S. activities to increase in time. We plan to engage third parties for

clinical trials and/or obtain necessary permits, licenses, patent registrations, and other regulatory approvals from such officials, employees and government agencies and affiliates and we may be held liable for any corrupt or other illegal activities of our personnel, agents, or partners, even if we do not explicitly authorize or have prior knowledge of such activities.

We have engaged, and may in the future engage in strategic transactions; such transactions could affect our liquidity, dilute our existing stockholders, increase our expenses and present significant challenges in focus and energy to our management or prove not to be successful.

From time to time, we engage in strategic transactions, such as acquisitions of companies, asset purchases and out-licensing or in-licensing of intellectual property, products or technologies. For example, we have outlicensed rights to pevifoscorvir sodium to Amoytop in China, Taiwan, Hong Kong and Macau.

Such transactions include a variety of business arrangements, including spin-offs, strategic partnerships, joint ventures, restructurings, divestitures, business combinations, investments and licensings. Any future transactions could result in potentially dilutive issuances of our equity securities, including our common stock, or the incurrence of debt, contingent liabilities, amortization expenses or acquired in-process research and development expenses, any of which could affect our financial condition, liquidity and results of operations. Future acquisitions may also require us to obtain additional financing, which may not be available on favorable terms or at all. These transactions may never be successful and may require significant time and attention of management. In addition, the integration of any business that we may acquire in the future may disrupt our existing business and may be a complex, risky and costly endeavor for which we may never realize the full benefits of the acquisition.

Public health pandemics or epidemics, political instability, terrorist attacks, other acts of violence or war, or other unexpected events could materially and adversely impact us.

Public health pandemics or epidemics, political instability, terrorist attacks, other acts of violence or war or other unexpected events could materially interrupt our business operations (or those of the third parties upon whom we depend), cause consumer confidence and spending to decrease or result in increased volatility in the United States and worldwide financial markets and economy. They also could result in or prolong an economic recession in the United States. Any of these occurrences could materially and adversely affect us.

Litigation or administrative proceedings could have a material adverse effect on our business, our financial condition and our results of operations.

We may be involved in legal proceedings, administrative proceedings, claims, and other litigation that arise in the ordinary course of business. Unfavorable outcomes or developments relating to proceedings to which we are a party or transactions involving our current or future drug candidates, such as judgments for monetary damages, injunctions, or denial or revocation of permits, could have a material adverse effect on our business, our financial condition, and our results of operations. In addition, settlement of claims could adversely affect our financial condition and our results of operations.

We incur significant costs as a result of operating as a public company, and our loss of "emerging growth company" status as of December 31, 2025 has increased and will continue to increase our compliance obligations and associated costs.

As a public company, we incur significant legal, accounting, insurance, and other expenses, and our management is required to devote substantial time to compliance and corporate governance matters. We are subject to the reporting and other requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), the Sarbanes-Oxley Act of 2002 (the Sarbanes-Oxley Act), the Dodd-Frank Wall Street Reform and Consumer Protection Act, the rules and regulations of the SEC, and the listing standards of The Nasdaq Stock Market LLC. These requirements impose significant obligations on us, including requirements to file annual, quarterly, and current reports with respect to our business, financial condition, and results of operations; to establish and maintain effective disclosure controls and procedures and internal control over financial reporting; to comply with corporate governance requirements applicable to listed companies; and to comply with executive compensation, related-person transaction, insider trading, and other disclosure requirements.

We ceased to qualify as an "emerging growth company" (EGC) on December 31, 2025, the last day of the fiscal year following the fifth anniversary of our initial public offering, and we are no longer eligible for the reduced reporting and other accommodations available to EGCs under the Jumpstart Our Business Startups Act of 2012 (the JOBS Act). As a result, beginning with our Annual Report on Form 10-K for the year ending December 31, 2026 and our other periodic and current reports filed in 2026 and thereafter, we are required to comply with reporting, disclosure, and other obligations from which we were previously exempt or for which we were entitled to phased-in compliance.

In addition, if we cease to qualify as a "smaller reporting company" under SEC rules or our public float or revenues exceed applicable thresholds such that we become an "accelerated filer" or "large accelerated filer," we will become subject to further incremental obligations, including the requirement to provide an attestation report from our independent registered public accounting

firm on the effectiveness of our internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act, accelerated periodic report filing deadlines, and additional disclosure requirements. Compliance with these requirements would substantially increase our legal, accounting, and other compliance costs and would require additional management attention and personnel.

We expect that our compliance costs will continue to increase as a result of our loss of EGC status, evolving SEC and Nasdaq rules and interpretations, stockholder activism, and the current regulatory and political environment. We also expect that the rules applicable to public companies will continue to make it difficult and expensive to obtain directors' and officers' liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to maintain comparable coverage. Any of the foregoing could divert the attention of our management and other personnel from other business concerns, harm our ability to attract and retain qualified persons to serve on our board of directors, our board committees, or as executive officers, and have a material adverse effect on our business, financial condition, results of operations, and prospects.

We may experience fluctuations in our tax obligations and effective tax rate, which could materially and adversely affect our results of operations.

We are subject to U.S. federal and state income taxes and taxes in certain other non-U.S. jurisdictions. Tax laws, regulations and administrative practices in various jurisdictions may be subject to significant change, with or without advance notice, due to economic, political and other conditions, and significant judgment is required in evaluating and estimating our provision and accruals for these taxes. For example, the OBBBA was signed into law in July 2025. Regulatory guidance under the OBBBA, and other tax-related legislation is and continues to be forthcoming, and such guidance could ultimately increase or lessen the impact of these laws on our business and financial condition. In addition, it is uncertain if and to what extent various states will conform to changes to federal tax legislation. There are many transactions that occur during the ordinary course of business for which the ultimate tax determination is uncertain. Our effective tax rates could be affected by numerous factors, such as changes in tax, accounting and other laws, regulations, administrative practices, principles and interpretations, the outcome of current and future tax audits, examinations, or administrative appeals, changes in the mix and level of earnings in a given taxing jurisdiction or changes in our ownership or capital structures.

Our current shares outstanding and resulting market valuation do not reflect shares of our common stock issuable upon the exercise of pre-funded warrants and common warrants that are exercisable at the discretion of the holders of such warrants. If we sell shares of our common stock in future financings, stockholders may experience immediate dilution and, as a result, our stock price may decline.

We may from time to time issue additional shares of common stock at a discount from the current trading price of our common stock. As a result, our stockholders would experience immediate dilution upon the purchase of any shares of our common stock sold at such discount. In addition, as opportunities present themselves, we may enter into financing or similar arrangements in the future, including the issuance of debt securities, preferred stock or common stock. For example, in October 2023 and February 2025, we closed private placements which included the sale of pre-funded warrants and common warrants to purchase shares of our common stock. If we issue common stock or securities convertible into common stock, holders of our common stock would experience additional dilution, such dilutive impact may be difficult to compute, and our stock price may decline.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our operating results could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. If our assumptions change or if actual circumstances differ from our assumptions, our operating results may be adversely affected and could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered sales of equity securities

None.

Use of proceeds

None.

Issuer purchases of equity securities

None.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the quarter ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) adopted, modified or terminated a "Rule 10b5-1(c) trading arrangement" or a "non-Rule 10b5-1 trading arrangement", as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference			Provided Herewith
		Form	Date	Number	
3.1(a)	Amended and Restated Certificate of Incorporation.	8-K	10/20/2020	3.1	
3.1(b)	Certificate of Amendment to Amended and Restated Certificate of Incorporation.	8-K	6/28/2024	3.1	
3.1(c)	Certificate of Amendment to Amended and Restated Certificate of Incorporation.	8-K	8/19/2024	3.1	
3.1(d)	Certificate of Amendment to Amended and Restated Certificate of Incorporation.	8-K	6/26/2025	3.1	
3.2	Amended and Restated Bylaws.	8-K	10/20/2020	3.2	
4.1	Reference is made to Exhibits 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.2.				
4.2	Form of Common Stock Certificate.	10-Q	11/6/2024	4.2	
4.3	Form of 2023 Common Warrant Agreement.	8-K	10/25/2023	4.2	
4.4	Form of 2023 Pre-Funded Warrant Agreement.	8-K	10/25/2023	4.1	
4.5	Form of 2025 Common Warrant Agreement.	8-K	2/12/2025	4.2	
4.6	Form of 2025 Pre-Funded Warrant Agreement.	8-K	2/12/2025	4.1	
10.1#	Amendment to the Aligos Therapeutics, Inc. 2020 Employee Stock Purchase Plan.	8-K	6/26/2026	10.1	
10.2#	Non-Employee Director Compensation Policy.	10-Q	5/7/2026	10.1	
10.3†	License Agreement by and between Aligos Therapeutics, Inc. and Xiamen Amoytop Biotech Co., Ltd.				X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.INS	Inline XBRL Instance Document.				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document with embedded linkbase documents.				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				X

# Indicates management contract or compensatory plan.

† Portions of the exhibit, marked by brackets, have been omitted because the omitted information (i) is not material and (ii) is the type of information that the registrant both customarily and actually treats as private and confidential.

* The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q, are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Aligos Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALIGOS THERAPEUTICS, INC.

Date: August 6, 2026 By: /s/ Lawrence Blatt

Lawrence Blatt, Ph.D.
Chairman, President and Chief Executive Officer

Date: August 6, 2026 By: /s/ Lesley Ann Calhoun

Lesley Ann Calhoun
Chief Operating Officer and Chief Financial Officer

Exhibit 10.3

CONFIDENTIAL

CERTAIN INFORMATION IDENTIFIED BY "[****]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL.

LICENSE AGREEMENT

This **License Agreement** (the "**Agreement**") (with reference No. HT-AAGTP005) is by and between Aligos Therapeutics, Inc., organized under the laws of Delaware, having its principal place of business at 1 Corporate Drive, 2nd Floor, South San Francisco, CA 94080, U.S.A., on its own behalf and on behalf of its Affiliates (collectively, "**Aligos**"), and Xiamen Amoytop Biotech Co., Ltd., organized under the laws of the People's Republic of China and having its principal place of business at No. 330 Wengjiao Road, Haicang, Xiamen, Fujian, P.R. China, on its own behalf and on behalf of its Affiliates (collectively, "**Amoytop**"). Aligos and Amoytop may be referred to herein individually as a "**Party**" or collectively as the "**Parties**."

RECITALS

Whereas, Aligos is a biopharmaceutical company that has developed a novel therapeutic compounds for chronic hepatitis B, and controls intellectual property relating thereto, including, in part, pursuant to an exclusive license agreement with Emory University;

Whereas, Amoytop is a biopharmaceutical company in China, specialized in research and development, manufacturing, and marketing of regular and long-acting recombinant protein drug products; and

Whereas, Amoytop desires, and Aligos is willing to grant, an exclusive license to develop and commercialize said compound in the Field in the Territory (as each is defined below), all under the terms and conditions set forth herein.

Now, **Therefore**, in consideration of the foregoing premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Aligos and Amoytop hereby agree as follows:

AGREEMENT

ARTICLE 1
DEFINITIONS

1.1 "**1075 Active Ingredient**" means any therapeutically or prophylactically active ingredient or product that contains or uses the specific compound set forth in **Exhibit 1.1 (1075 Compound)**, known as ALG-001075, including any compound or formulation that uses such active ingredient or product.

1.2 "**Adverse Event**" has the meaning set forth in 21 C.F.R. § 312.32 and generally means any unintended and unfavorable medical occurrence associated with the use of a product in a human patient or subject who is administered a product, whether or not considered related to such product.

1.3 "**Affiliate**" means, with respect to any Party, any entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Party, but for only so long as such control exists. As used in this **Section 1.3**, "control" means (a) to possess, directly or indirectly, the power to direct the management or policies of an entity, whether through ownership of voting securities, by contract relating to voting rights, or corporate governance or (b) direct or indirect beneficial ownership of more than fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other equity interest in such entity.

1.4 "**Aligos Arising Patents**" has the meaning set forth in **Section 12.2(a) (Arising Intellectual Property)**.

1.5 "**Aligos Representative**" means Aligos and its respective directors, officers, employees, and agents.

1.6 "**Amoytop Arising Patents**" has the meaning set forth in **Section 12.2(a) (Arising Intellectual Property)**.

1.7 "Amoytop Representative" means Amoytop and Sublicensees and its and their respective directors, officers, employees, and agents.

1.8 "Amoytop Improvement" means any Sole Arising IP of Amoytop that comprises an enhancement, modification, optimization, or adaptation of the manufacturing processes, analytical methods, formulation techniques, or other operational know-how related to the Licensed IP, in each case that is developed by or on behalf of Amoytop in the course of activities conducted under this Agreement. For the avoidance of doubt, Amoytop Improvements do not include any modification, derivative, analog, homolog, prodrug, metabolite, salt, polymorph, co-crystal, or other structural or any functional variation of the Licensed Product or the compound comprising the Licensed Product, which is subject to the restrictions set forth in **Section 2.2 (Restrictions on Licensed Product)**.

1.9 "**Applicable Laws**" means the applicable provisions of any and all national, supranational, regional, state, and local laws, treaties, statutes, rules, regulations, administrative codes, guidance, ordinances, judgments, decrees, directives, injunctions, orders, permits (including or Regulatory Approvals) of or from any court, arbitrator, Regulatory Authority, or Governmental Authority having jurisdiction over or related to the subject item, including the U.S. Food, Drug and Cosmetic Act, (21 U.S.C. §301 et seq.), Prescription Drug Marketing

Act, the Generic Drug Enforcement Act of 1992 (21 U.S.C. §335a et seq.), U.S. Patent Act (35 U.S.C. §1 et seq.), Federal Civil False Claims Act (31 U.S.C. §3729 et seq.), Data Protection Laws, the FCPA, Export Control Laws, and the Anti-Kickback Statute (42 U.S.C. §1320a-7b et seq.), and, with respect to Amoytop, including the Drug Administration Law of China, Implementation Regulations of Drug Administration Law of China, Patent Law of China, the Regulations of the People's Republic of China on the Administration of Technology Import and Export the Anti-Monopoly Law of the People's Republic of China and implementing guidelines, the Personal Information Protection Law of the People's Republic of China , the Data Security Law of the People's Republic of China, the Cybersecurity Law of the People's Republic of China, the Regulations of the People's Republic of China on the Administration of Human Genetic Resources the Export Control Law of the People's Republic of China, the Regulations of the People's Republic of China on Foreign Exchange Administration, the Good Pharmacovigilance Practice regulation promulgated by National Medical Products Administration (NMPA), and all rules, regulations, guidelines, and orders issued by NMPA, Ministry of Commerce of the People's Republic of China (MOFCOM), State Administration of Foreign Exchange (SAFE), State Administration for Market Regulation (SAMR), the Cyberspace Administration of China, and the Ministry of Science and Technology of the People's Republic of China (MOST), in each case as amended from time to time, and, with respect to Hong Kong, Macau, and Taiwan, the corresponding laws and regulations of the applicable jurisdiction governing pharmaceutical products, intellectual property, data protection, and foreign exchange, all as amended from time to time, together with any rules, regulations, and compliance guidance promulgated thereunder, and similar laws or regulations in other applicable jurisdictions.

1.10 "**Arising IP**" has the meaning set forth in **Section 12.2(a) (Arising Intellectual Property)**.

1.11 "**Arising Patents**" has the meaning set forth in **Section 12.2(a) (Arising Intellectual Property)**.

1.12 "**Authorized Manufacturer**" means a contract manufacturer engaged by Amoytop to manufacture Licensed Product on Amoytop's behalf pursuant to a Manufacturing Authorization Agreement, provided that such contract manufacturer satisfies each of the Qualified Manufacturer Criteria at all times during its engagement. A contract manufacturer that ceases to satisfy any Qualified Manufacturer Criterion shall immediately cease to qualify as an Authorized Manufacturer, and Amoytop shall comply with the notification and remediation obligations set forth in **Section 7.7 (Audit Rights: Authorized Manufacturers)** upon becoming aware of such disqualification.

1.13 "Authorized Units" means units of Licensed Product that are fully manufactured and finished by or on behalf of Amoytop or an approved

Sublicensee within the scope of this Agreement, and sold to a Distributor through an authorized sale within the Territory and the Field.

1.14 "**Bankruptcy Laws**" has the meaning set forth in **Section 17.4(b) (Bankruptcy)**.

1.15 "**Business Day**" means a day other than Saturday, Sunday, or any other day on which commercial banks located in the State of New York, U.S. or the P.R. China are authorized or obligated by Applicable Laws to close.

1.16 "**Calendar Quarter**" means each respective period of three consecutive months ending on March 31, June 30, September 30, and December 31.

1.17 "**Calendar Year**" means each respective period of twelve (12) consecutive months ending on December 31.

1.18 "**CAM Product**" means any capsid assembly modulator ("**CAM**") compound product Controlled by Aligos, whether administered alone, as part of a single pharmaceutical formulation containing as its therapeutically or prophylactically active ingredients both a CAM compound and one or more other active ingredients, or a combination therapy comprised of a CAM Product and one or more therapeutically or prophylactically active products priced and sold in a single package containing such multiple products. The CAM Products include the Licensed Product.

1.19 "**CCO**" or "**Contract Commercial Organization**" means a Third Party engaged by Amoytop or its Sublicensee under a written agreement to perform Commercialization-related services with respect to Licensed Product in the Field in the Territory. A CCO is not a Sublicensee to the extent its activities do not involve the manufacture, sale, offer for sale, or import of Licensed Product on its own account. A CCO that distributes Licensed Product solely following an authorized first sale by Amoytop or its Sublicensee is a Distributor for purposes of this Agreement. A CCO that manufactures, sells, offers for sale, or imports Licensed Product on its own account is a Sublicensee with respect to such activities.

1.20 "**Change of Control**" means, with respect to a Party, (a) any acquisition, assignment, transfer, or other disposition of all or a substantial portion of such Party's business or assets by or to a Third Party, (b) any reorganization or combination, whether by operation of law or otherwise, including a consolidation and merger, of such Party with or into any other entity, (c) any change in the shareholding of such Party in which the shareholders of such Party immediately prior to such change own less than fifty percent (50%) of such Party immediately after such change, (d) any circumstances in which a Third Party obtains the power, directly or indirectly, to direct or cause the direction of the management or policies of such Party, (e)

any sale, transfer or other disposition of all or substantially all of the assets of the Party, or (f) the effectuation by the Party of a transaction or series of related transactions in which more than thirty percent (30%) of the voting power of the Party is transferred.

1.21 "**Closing Date**" means the date on which Amoytop receives approval from its shareholders' meeting, in accordance with Applicable Laws and Amoytop's organizational documents, for the transaction contemplated by this Agreement.

1.22 "**CMC**" means chemistry, manufacturing, and control.

1.23 "**COGs**" means, for a given good, the cost of goods sold of such good determined in accordance with the International Financial Reporting Standards as in effect as of the relevant time ("**IFRS**").

1.24 "**Commercialization**" means the conduct of all activities undertaken in support of the promotion, marketing, sale, and distribution (including importing, exporting, transporting, customs clearance, warehousing, invoicing, handling, and delivering Licensed Product to customers) of a product, including pre-launch, launch, sales force efforts, detailing, commercial strategy, advertising, medical education, medical affairs, vigilance, planning, marketing, sales force training, sales and distribution (including pricing and reimbursement) activities, and post-approval clinical trials and related activities. "**Commercialize**" and "**Commercializing**" have correlative meanings.

1.25 "**Commercialization Plan**" has the meaning set forth in **Section 8.2(a) (Content)**.

1.26 "**Commercially Reasonable Efforts**" mean [****].

1.27 "**Committee**" means the Working Groups jointly established by the Parties hereunder, including, without limitation, the JSC and JDC.

1.28 "**Confidential Information**" of a Party means all Know-How, Data, materials, and other proprietary scientific, marketing, financial, or commercial information that is disclosed by or on behalf of such Party or any of its Representatives or otherwise made available to the other Party or any of its Representatives, whether made available orally, in writing, or in electronic form, whether before, on, or after the Effective Date. The existence and terms of this Agreement are the Confidential Information of both Parties.

1.29 "**Control**" or "**Controlled**" means, with respect to any materials, compound, Data, or Know-How, Patents, or other Intellectual Property, the ability of a Party to grant access to, or a license or sublicense of,

such item without violating the terms of any agreement or other arrangement with any Third Party.

1.30 "**Co-packaged Product**" means a combination therapy comprised of a Licensed Product and one or more therapeutically or prophylactically active products priced and sold in a single package containing such multiple products. All references to Licensed Product in this Agreement shall be deemed to include Co-packaged Product.

1.31 "**Data**" means any and all raw and processed scientific, technical, clinical (including efficacy and safety), test, marketing, or sales data pertaining to any Licensed Product, in each case including, without limitation, research data, clinical pharmacology data, CMC data (including analytical and quality control data and stability data), pre-clinical data, clinical data, clinical study reports, and submissions made in association with a Regulatory Filing with respect to the Licensed Product. Data includes Safety Data.

1.32 "**Data Protection Law**" means any Applicable Law that governs, restricts, or conditions the processing of, including access to and the collection, storage, use, disclosure, and transfer of any specific category of data, including Personal Information, including any laws, regulations, and legally binding rules governing (a) data privacy, security, and protection, (b) the processing of Personal Information or comparable regulated information about individuals, their households, and their devices, (c) crossborder transfers, access to, or disclosures of Personal Information, including laws that prohibit or restrict the access to Personal Information that is considered "de-identified," "aggregated," or "anonymized", and (d) obligations relating to data minimization, purpose limitation, security, confidentiality, and notice or consent requirements. Examples of potentially Data Protection Laws include (i) as to the U.S, the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), the Health Information Technology for Economic and Clinical Health ("HITECH") Act (Public Law 111-5), 42 CFR Part 2, relevant Good Clinical Practice rules, Preventing Access to Americans' Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern (28 CFR 202, *et seq*.), the California Consumer Privacy Act, Washington's My Health My Data Act, and other U.S. state comprehensive privacy laws and their regulations, consumer health data laws, and (ii) as to the Territory, the Personal Information Protection Law of the People's Republic of China the Data Security Law of the People's Republic of China (the Cybersecurity Law of the People's Republic of China the Regulations of the People's Republic of China on the Administration of Human Genetic Resources and implementing measures issued by the MOST, the Measures for Security Assessment of Outbound Data Transfers issued by the Cyberspace Administration of China (CAC), the Measures on the Standard Contract for Outbound Personal Information Transfer, and all rules, regulations, guidelines, and orders issued by the CAC, MOST, and NMPA relating to the collection, storage, processing, transfer, or export of personal information, important data,

or human genetic resources, in each case as amended from time to time, and, with respect to Hong Kong, the Personal Data (Privacy) Ordinance (Cap. 486), with respect to Macau, the Personal Data Protection Act (Law No. 8/2005), and with respect to Taiwan, the Personal Data Protection Act, in each case as amended from time to time and including all implementing regulations and guidance issued thereunder; and similar laws of any other country border transfers, access to, or disclosures of Personal Information.

1.33 "**Develop**" means to conduct research (including clinical, nonclinical, and CMC development), analyze, test, conduct preclinical and clinical research and development activities and all other regulatory activities for a product, including toxicology, pharmacology, statistical analysis and other pre-clinical activities, clinical studies and testing, regulatory affairs, and the reporting, preparation and submission of regulatory applications for registering and obtaining Regulatory Approval for such product, as well as all related regulatory activities and any and all activities pertaining to new indications, pharmacokinetic studies, and all related activities including work on new formulations, new methods of treatment, and CMC activities including new manufacturing methods. "**Developing**" and "**Development**" have correlative meanings.

1.34 "**Development Plan**" has the meaning set forth in **Section 5.2(a) (Content)**.

1.35 "**Distributor**" means a Third Party that acquires title to Authorized Units from Amoytop through an authorized sale within the Territory and the Field and resells such Authorized Units to end purchasers within an authorized sub-territory or region, where: (a) all consideration paid by such Third Party to Amoytop in connection with its right to distribute Authorized Units, regardless of how characterized, constitutes Net Sales; (b) such Third Party acquires no rights under any Licensed Patent or Licensed Know-How, all patent rights in Authorized Units being exhausted upon the authorized sale by Amoytop; and (c) such third party performs no manufacturing, formulation, development, or production activity with respect to any Licensed Product or component thereof. For clarity, any Third Party that manufactures or produces any Licensed Product, receives any rights under any Licensed Patent or Licensed Know-How, sells outside its specific authorized sub-territory or region, or pays any consideration to Amoytop that is not included in Net Sales will not qualify as a Distributor and shall require a Sublicense.

1.36 "**Documents**" means all materials and documents (including electronic files) that arise from any Development, Manufacture, or Commercialization of any Licensed Product by any Amoytop Representative.

1.37 "**Effective Date**" means the Closing Date.

1.38 "**Emory**" means Emory University, a Georgia nonprofit corporation.

1.39 "**Emory Agreement**" means the License Agreement, effective June 26, 2018, between Emory and Aligos, as amended by the First Amendment to License Agreement, effective June 18, 2020, between Emory and Aligos.

1.40 "**Emory Patents**" means those Licensed Patents that are licensed to Aligos by Emory.

1.41 "**Enforcing Party**" has the meaning set forth in **Section 12.4(c) (Cooperation)**.

1.42 "**Execution Date**" means the date of the last signature appearing in the signature block below.

1.43 "**Executive Officers**" has the meaning set forth in **Section 18.2 (Resolution by Executive Officers)**.

1.44 "**Exploit**" means to make, have made, import, use, sell, or offer for sale, including to Develop or Commercialize, the Licensed Product.

1.45 "**Export Control Laws**" means all applicable laws and regulations in the U.S. and other applicable countries relating to (a) sanctions and embargoes imposed by the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**") (or other similar authority) or (b) the export, re-export, and transfer in-country of commodities, technologies, or services, including (i) with respect to the U.S., the Export Control Reform Act of 2018, 50 U.S.C. §§ 4801–4852, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-1706, the Trading with the Enemy Act, 50 U.S.C. §§ 1 et. seq., the Arms Export Control Act, 22 U.S.C. §§ 2778 and 2779, and the International Boycott Provisions of Section 999 of the U.S. Internal Revenue Code of 1986 (as amended), and (ii) with respect to the Territory, the Export Control Law of the People's Republic of China (中华人民共和国出口管制法), the Regulations of the People's Republic of China on the Administration of Technology Import and Export (中华人民共和国技术进出口管理条例), the Foreign Trade Law of the People's Republic of China (中华人民共和国对外贸易法), the Catalogue of Technologies Prohibited and Restricted from Export (中国禁止出口限制出口技术目录) as maintained and amended by MOFCOM and the MOST, the Regulations on the Administration of the Import and Export of Technologies, and all rules, regulations, orders, and guidance issued by MOFCOM, MOST, and the General Administration of Customs relating to the export, transfer, or cross-border provision of technologies, technical data, patent rights, patent licenses, know-how, software, or technical services from the Territory, in each case as amended from time to time. For the further avoidance of doubt, Export Control Laws applicable to this

Agreement also include the U.S. Export Administration Regulations (15 C.F.R. Parts 730-774), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), regulations administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, and any other export control or sanctions laws applicable to Licensor or the Licensed Technology, and, with respect to Hong Kong, the Import and Export Ordinance (Cap. 60) and the Strategic Commodities (Control) Ordinance, with respect to Taiwan, the Foreign Trade Act and Strategic High-Tech Commodities regulations, and with respect to Macau, applicable import and export control regulations, in each case as amended from time to time and including all implementing regulations and guidance issued thereunder; and similar laws or regulations in other applicable jurisdictions.

1.46 "**FCPA**" means the U.S. Foreign Corrupt Practices Act (15 U.S.C. Section 78dd-1, et. seq.), as amended.

1.47 "**FDA**" means the United States Food and Drug Administration or any successor entity thereto.

1.48 "**Field**" means the treatment, prevention, or palliation of (a) HBV in humans or (b) HBV / HDV co-infection in humans.

1.49 "**First Commercial Sale**" means the first sale by Amoytop or Sublicensees to a Third Party of a Licensed Product in the Territory after Regulatory Approval has been granted with respect to such Licensed Product in the Territory. Any sale of Licensed Product by Amoytop, between Affiliates thereof, or its Sublicensee will not constitute a First Commercial Sale unless there is subsequent resale of such Licensed Product by such Affiliate or Sublicensee.

1.50 "**GMP**" means the applicable then-current good manufacturing practices, including, as applicable, the ICH guidelines, including (a) ICH Q7A "ICH Good Manufacturing Practice Guide for Active Pharmaceutical Ingredients", (b) U.S. Federal Food Drug and Cosmetic Act at 21 CFR (Chapters 210, 211, 600 and 610), (c) the Guide to Good Manufacturing Practices for Medicinal Products as promulgated under European Directive 91/356/ EEC, and (d) any equivalent Applicable Laws in the Territory, including Good Manufacturing Practice for Pharmaceutical Products promulgated by National Medical Products Administration of China.

1.51 "**Governmental Authority**" means any national, international, federal, state, provincial, or local government, or political subdivision thereof, or any multinational organization or any authority, agency, or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power, any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

1.52 "**HBV**" means hepatitis B virus.

1.53 "**HDV**" means hepatitis D virus.

1.54 "**ICH**" means the International Conference on Harmonisation (of Technical Requirements for Registration of Pharmaceuticals for Human Use).

1.55 "**IND**" means an investigational new drug application, clinical trial application, clinical trial authorization, or equivalent application filed with the applicable Regulatory Authority, which application is required to commence human clinical trials in the applicable country. For the avoidance of doubt, IND includes mainland China's Clinical Trial Application ("CTA") filed with the Center for Drug Evaluation ("CDE") of the NMPA or any successor thereto.

1.56 "**Indemnitees**" has the meaning set forth in **Section 15.1 (Indemnification)**.

1.57 "**Infringement Action**" has the meaning set forth in **Section 12.4(b)(i) (Aligos as Enforcing Party)**.

1.58 "**Initiate**" or "**Initiation**" means, with respect to a clinical trial, the first patient enrolled in such clinical trial.

1.59 "**Initiation of Phase III Clinical Trial**" means Initiation of the first Phase III Clinical Trial.

1.60 "**Intellectual Property**" means all Inventions, Patents, and Know-How.

1.61 "**Inventions"** means any process, method, composition of matter, article of manufacture, discovery, or finding.

1.62 "**Joint Arising IP**" has the meaning set forth in **Section 12.2(a) (Arising Intellectual Property)**.

1.63 "**Joint Arising Patents**" has the meaning set forth in **Section 12.2(a) (Arising Intellectual Property)**.

1.64 "**Joint Development Committee**" or "**JDC**" has the meaning set forth in **Section 4.1(b) (Joint Development Committee)**.

1.65 "**Joint Steering Committee**" or "**JSC**" has the meaning set forth in **Section 4.1(a) (Joint Steering Committee)**.

1.66 "**Know-How**" means technical, scientific, business, and other know-how, including discoveries, improvements, modifications,

processes, methods, techniques, protocols, formulas, data (including Data), trade secrets, patentable or otherwise, and results, including physical, chemical, biological, toxicological, pharmacological, safety, and pre-clinical and clinical data, dosage regimens, control assays, and product specifications, but excluding any Patents.

1.67 "**Licensed IP**" means, collectively, the Licensed Know-How and Licensed Patents.

1.68 "**Licensed Know-How**" means any and all Know-How (a) Controlled by Aligos as of the Execution Date that is listed in **EXHIBIT 1.68 (Licensed Know-How)** and (b) any other Know-How Controlled by Aligos as of the Execution Date or at any time during the Term that is necessary to Exploit the Licensed Product in the Field in the Territory.

1.69 "**Licensed Patents**" means the Patents and patent applications set forth on **EXHIBIT 1.69 (Licensed Patents)**, in each case including all continuations (but not continuations-in-part), divisionals, reissues, reexaminations, extensions, term restorations, registrations, re-instatements, amendments, corrections of any of the foregoing, as well as foreign equivalents of each of the foregoing, but in all such cases solely such Patents and patent applications that are within the Territory.

1.70 "**Licensed Product**" means the small molecule capsid assembly modulator set forth in **EXHIBIT 1.70 (Licensed Product)**, known as pevifoscorvir sodium or as ALG-000184, solely in its current (as of the Execution Date) dosage form, formulation, and mode of administration, whether administered alone or as part of a Co-packaged Product. For the avoidance of doubt, the Licensed Product does not include any other Aligos-Controlled compound or product, including any other CAM Product or a ROFN Compound.

1.71 "**Licensed Product COGs**" means, for a given Calendar Quarter, the COGs (as defined below) of all Licensed Product manufactured in such Calendar Quarter by or for Amoytop and its Sublicensees, determined on a per kilogram of final drug product (finished dosage form) of such Licensed Product basis.

1.72 "**Manufacturing**" means the conduct of any and all activities directed to the production and manufacture of an active ingredient or pharmaceutical product or any component thereof, whether for use in non-clinical or clinical studies or for commercial sale, including test method development and stability testing, formulation, process development, validation, scale-up, fill, finish, packaging, labeling, quality assurance and quality control development and testing, release, shipment, and warehousing. "**Manufacture**" means to engage in Manufacturing.

1.73 "Manufacturing Authorization" means the written authorization granted by Amoytop to an Authorized Manufacturer pursuant to a Manufacturing Authorization Agreement, authorizing such Authorized Manufacturer to manufacture Licensed Product solely on Amoytop's behalf, under Amoytop's direction and control, and for Amoytop's account. A Manufacturing Authorization does not constitute a Sublicense, does not grant any rights under the Licensed Patents or Licensed Know-How to the Authorized Manufacturer, and does not authorize the Authorized Manufacturer to practice the Licensed Patents independently or for any purpose and only authorizes the Authorized Manufacturer to manufacture Licensed Product as Amoytop's designated manufacturing contractor.

1.74 "Manufacturing Authorization Agreement" means a written agreement between Amoytop and an Authorized Manufacturer that includes the Qualified Manufacturer Criteria, pursuant to which Amoytop engages such Authorized Manufacturer to manufacture Licensed Product on Amoytop's behalf as Amoytop's designated manufacturing contractor, subject to the terms and conditions set forth in this Agreement.

1.75 "Marketing Authorization Holder" or **"MAH"** means the entity identified on the Drug Registration Certificate (药品注册证书) issued by the NMPA, or the equivalent registration or authorization document issued by the applicable Regulatory Authority in any other jurisdiction within the Territory, as the holder of the marketing authorization for a Licensed Product in such jurisdiction.

1.76 "**Mechanism of Action**" means binding to or modulation of the same molecular target, irrespective of the resulting structural, conformational, or functional effect on that target.

1.77 "**Milestone Dates**" has the meaning set forth in **Section 9.1 (Diligence Efforts and Milestones)**.

1.78 "**Milestones**" has the meaning set forth in **Section 9.1 (Diligence Efforts and Milestones)**.

1.79 "**National Price Negotiation**" means the official mechanism through which the national healthcare security authority of China negotiates to determine the medical insurance payment standard for a drug and includes it in the medical insurance drug catalogue of China.

1.80 "**Net Sales**" means the gross invoice price (not including value added taxes, sales taxes, or similar taxes) of Licensed Product sold by Amoytop or Sublicensees to the first Third Party.

Notwithstanding any of the foregoing to the contrary, in no event may the Net Sales from the sale of any Licensed Product in any Calendar Quarter be less than (a) the Licensed Product

COGs, multiplied by (b) the number of kilograms of Licensed Product invoiced during such Calendar Quarter, multiplied by (c) [****] (the "**Minimum Net Sales**"); if, in any Calendar Quarter, the Net Sales actually calculated would be less than the applicable Minimum Net Sales for such Calendar Quarter, than the Net Sales for such Calendar Quarter will be deemed to be the Minimum Net Sales.

1.81 "**Non-Enforcing Party**" has the meaning set forth in **Section 12.4(c) (Cooperation)**.

1.82 "**Notice of Intent**" has the meaning set forth in **Section 3.2 (Initial Response)**.

1.83 "**Patenting Costs**" has the meaning set forth in **Section 12.3 (IP Prosecution and Maintenance)**.

1.84 "**Patents**" means (a) all patents, certificates of invention, applications for certificates of invention, priority patent filings, and patent applications, and (b) any renewals, divisions, continuations (in whole or in part), or requests for continued examination of any of such patents, certificates of invention and patent applications, and any and all patents or certificates of invention issuing thereon, and any and all reissues, reexaminations, extensions, divisions, renewals, substitutions, confirmations, registrations, revalidations, revisions, and additions of or to any of the foregoing.

1.85 "**Personal Information**" means any data or information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular natural person or household (including any information related to the health of a person) and any information derived from any of the foregoing, in addition to any definition for "personal information" or any similar term provided by Applicable Law or by the applicable Party's privacy policies, notices or contracts (e.g., "personal data," "personally identifiable

1.86 "**Pharmacovigilance Agreement**" has the meaning set forth in **Section 6.3 (Safety Data and Adverse Event Reporting)**.

1.87 "**Phase III Clinical Trial**" means a pivotal, confirmatory human clinical trial of a Licensed Product designed to ascertain efficacy and safety of such Licensed Product for the purpose of submitting applications for Regulatory Approval to the competent Regulatory Authorities, including a clinical trial that would satisfy the requirements of 21 CFR 312.21(c) or foreign equivalent. For the avoidance of doubt, "Phase III Clinical Trial" as applied to the Territory includes any pivotal, registrational, or confirmatory clinical study of the Licensed Product in the Field conducted in the Territory that is designed to provide sufficient evidence of efficacy and safety to support the filing of a Drug Registration Application with NMPA, whether designated as a Phase III study, a confirmatory study, or an equivalent registrational study under

NMPA's Drug Registration Regulation (药品注册管理办法) and guidelines issued by the Center for Drug Evaluation, including any such study conducted as part of a Multi-Regional Clinical Trial approved by NMPA.

1.88 "**Press Release**" has the meaning set forth in **Section 16.5(a) (Publicity; Public Disclosures)**.

1.89 "**Product Marks**" has the meaning set forth in **Section 8.4 (Branding)**.

1.90 "**Product Report**" has the meaning set forth in **Section 11.2 (Product Reports)**.

1.91 "**Product Specification**" has the meaning set forth in **Section 7.2(a) (Product Specification Coordination)**.

1.92 "**Publication**" has the meaning set forth in **Section 16.4 (Publications)**.

1.93 "Qualified Manufacturer Criteria" means, collectively, the criteria set forth in **Section 7.5 (Qualified Manufacturer Criteria)** of this Agreement that each Authorized Manufacturer must satisfy at all times during its engagement by Amoytop.

1.94 "**Reasonable Cause**" has the meaning set forth in **Section 7.7(c) (Reasonable Cause)**.

1.95 "**Regulatory Approval**" means any and all approvals, licenses, registrations, permits, notifications, and authorizations (or waivers) of any applicable Regulatory Authority, including National Price Negotiations, that are necessary for or associated with the manufacture, use, storage, import, transport, promotion, marketing, distribution, offer for sale, sale, or other Commercialization of a Licensed Product in a given country or regulatory jurisdiction.

1.96 "**Regulatory Authority**" means any applicable Governmental Authority responsible for granting Regulatory Approvals for Licensed Products, including the National Medical Products Administration ("**NMPA**") in mainland China, the Taiwan FDA ("**TFDA**"), Hong Kong Department of Health/Pharmacy and Poisons Board, and the Macau Pharmaceutical Affairs Bureau, and any corresponding national or regional regulatory authorities.

1.97 "**Regulatory Exclusivity**" means any exclusive marketing rights or data exclusivity rights conferred by any Regulatory Authority with respect to a pharmaceutical product other than Licensed Patents, including orphan drug exclusivity, new chemical entity exclusivity, data exclusivity, monitoring period exclusivity, market exclusivity, or pediatric exclusivity or

any other future exclusivity regimes enacted by the applicable Regulatory Authority.

1.98 "**Regulatory Filings**" means any regulatory application, submission, notification, communication (including meeting minutes), correspondence, registration, briefing documents, and other filings made to, received from, or otherwise conducted with a Regulatory Authority in order to Develop, Manufacture, or Commercialize a Licensed Product in a particular country or jurisdiction, including any IND or Regulatory Approval.

1.99 "**Regulatory Milestone Event**" has the meaning set forth in **Section 10.2(a) (Regulatory Milestones)**.

1.100"**Representative**" means, as applicable, an Aligos Representative or Amoytop Representative.

1.101"**RMB**" means renminbi, the official currency of the People's Republic of China, with its basic unit being ¥.

1.102"**ROFN Compound**" has the meaning set forth in **Section 3.1 (Notification of ROFN Compound)**.

1.103"**ROFN License Agreement**" has the meaning set forth in **Section 3.3 (Negotiation Period)**.

1.104"**ROFN Notice**" has the meaning set forth in **Section 3.1 (Notification of ROFN Compound)**.

1.105"**ROFN Period**" has the meaning set forth in **Section 3.1 (Notification of ROFN Compound)**.

1.106"**Royalty Term**" has the meaning set forth in **Section 10.4(b) (Royalty Term)**.

1.107"SAFE Registration" means the registration or filing by Amoytop with the State Administration of Foreign Exchange of the People's Republic of China ("SAFE") or its competent local branch, and with Amoytop's designated remitting bank, of this Agreement and all related documentation necessary to establish and maintain a foreign exchange payment channel for the remittance of all payments due from Amoytop to Aligos under this Agreement in the currency required hereunder, including any service trade foreign exchange registration, tax filing certificates, and supporting documentation required by SAFE or the remitting bank in connection with each such remittance.

1.108"**Safety Data**" means data relating to any adverse drug experiences and serious adverse drug experience as such information is reportable to Regulatory Authorities in or outside the Territory. Safety Data

also includes “adverse events”, “adverse drug reactions” and “unexpected adverse drug reactions” as defined in the ICH Harmonised Tripartite Guideline for Clinical Safety Data Management: Definitions and Standards for Expedited Reporting.

1.109“**Sales Milestone Event**” has the meaning set forth in **Section 10.3(a) (Sales Milestones)**.

1.110“**Serious Adverse Event**” has the meaning set forth in ICH Harmonised Tripartite Guideline for Clinical Safety Data Management: Definitions and Standards for Expedited Reporting, and generally means any Adverse Event that (a) results in death or persistent or significant disability or incapacity, (b) is life-threatening, (c) requires hospitalization, (d) is a congenital anomaly or birth defect, or (e) may otherwise jeopardize the patient or subject and require medical or surgical intervention to prevent one of the foregoing outcomes. For clarity Suspected Serious Adverse Drug Reactions (as defined in the ICH Harmonised Tripartite Guideline for Clinical Safety Data Management: Definitions and Standards for Expedited Reporting) are considered Serious Adverse Events.

1.111“**Sole Arising IP**” has the meaning set forth in **Section 12.2(a) (Arising Intellectual Property)**.

1.112“**Sublicense**” means an agreement in which Amoytop (a) grants or otherwise transfers to a Sublicensee any of the rights to Licensed IP granted by Aligos to Amoytop hereunder or otherwise grants any rights, permissions, authorization, requests, or directions to Develop, Manufacture, or Commercialization any Licensed Product for or on behalf of Amoytop or (b)

1.113“**Sublicensee**” means a Third Party to whom Amoytop grants or enters into a Sublicense related to the Development, Manufacture, or Commercialization of the Licensed Product in the Field in the Territory (including any part thereof). In no event will Aligos or any of its Affiliates be deemed a Sublicensee. For clarity, a Third Party distributor that does not meet all the requirements under the definition of Distributor under **Section 1.35 (Distributor)**, shall, in each case, be deemed a Sublicensee.

1.114“**Sublicensing Revenue**” means the fair market cash value of license issue fees, other upfront licensing fees, and milestone fees, in each case calculated on a gross basis before any deduction or payment of any withholding taxes, value added taxes, sales taxes, or similar taxes, received by or for the account of Amoytop from Sublicensees under or otherwise in connection with its Sublicenses. In the event that Amoytop received equity or other non-cash consideration as part of an upfront payment or milestone payment, the percentage of non-cash payments shall be calculated as a percentage of the then current fair market value of such equity or other non-cash consideration. With respect to any commercial sales milestones received

by Amoytop from a Sublicensee that is triggered by the achievement of a milestone event substantially identical to a Sales Milestone event for which payment is due from Amoytop to Aligos under **Section 10.3 (Sales Milestone Payments for Licensed Products)**, the Sublicensing Revenue attributable to such commercial sales milestones received from such Sublicensee shall be calculated only on the amount, if any, by which such commercial sales milestone exceeds the corresponding payment due from Amoytop to Aligos under **Section 10.3(a) (Sales Milestones)**. For clarity, where a commercial sales milestone received by Amoytop from a Sublicensee is triggered by a milestone event for which no corresponding payment obligation exists under **Section 10.3 (Sales Milestone Payments for Licensed Products)**, the full amount of such commercial sales milestone shall be included in Sublicensing Revenue.

1.115"**Support Rate**" means a rate equivalent to the average hourly rate of such Party's headcount used in support of the Agreement as of the Effective Date. For Amoytop, the Support Rate is [****]. For Aligos, the Support Rate is [****].

1.116"**Tech Transfer Plan**" has the meaning set forth in **Section 2.8(b)(i) (Tech Transfer and Costs)**.

1.117"**Tech Transfer Support**" has the meaning set forth in **Section 2.8(b)(i) (Tech Transfer and Costs)**.

1.118"**Term**" has the meaning set forth in **Section 17.1 (Term)**.

1.119"**Territory**" means mainland China, Taiwan, and the Special Administrative Regions of Hong Kong and Macau.

1.120"**Third Party**" means any entity other than Amoytop or Aligos.

1.121"TIER Registration" means the registration of this Agreement as a technology import contract with the competent local branch of the Ministry of Commerce of the People's Republic of China ("MOFCOM") in accordance with the Administrative Regulations on Technology Import and Export of the People's Republic of China (技术进出口管理条例), as amended from time to time, and all related filings with the State Administration of Foreign Exchange ("SAFE") or its local counterpart necessary to establish a foreign exchange payment channel for remittance of payments from Amoytop to Aligos under this Agreement.

1.122"**U.S.**" means the United States of America, including its territories and possessions.

1.123"**Upfront Payment**" has the meaning set forth in **Section 10.1 (Upfront Payment)**.

1.124"**Valid Claim**" means (a) a claim of any issued, unexpired Licensed Patent that has not been withdrawn, canceled, or disclaimed, and has not been held unenforceable or invalid by a court of competent jurisdiction in the relevant country in an unappealable or unappealed decision, or has not been held unpatentable in any post-issuance administrative proceeding, for which no appeal has been sought, e.g., inter-parties review (IPR), post-grant review (PGR) reexamination, derivation, interference and opposition or (b) a pending claim of a Licensed Patent that (i) has been asserted and continues to be prosecuted in good faith, (ii) has not been abandoned or finally rejected without the possibility of appeal or refiling, and (iii) has not been pending for more than [****] from the filing date of the first non-provisional patent application containing the supporting disclosure for such claim. For clarity, in the event that a claim of the Licensed Patent issues more than [****] from the filing date of the first non-provisional patent application, that claim shall be considered a Valid Claim under this **Section 1.124**. Amoytop shall pay to Aligos any royalties calculated on Net Sales that are attributable at least in part to such claim and that would have been paid to Aligos but for the [****] pendency of the claim within [****] of such issuance, if not already paid.

1.125"**Working Group**" has the meaning set forth in **Section 4.5 (Working Groups)**.

ARTICLE 2
LICENSE

2.1 License Grant. Subject to the terms and conditions of this Agreement (including **Section 2.2 (Restrictions on Licensed Product)** and **Section 8.5 (Covenants)**) and the Emory Agreement, during the Term Aligos hereby grants to Amoytop an exclusive (except as set forth in **Section 2.4 (Retention of Rights)**), non-transferable, royalty-bearing license, with the right to grant sublicenses solely as set forth in **Section 2.5 (Sublicensing and Representatives)**, under the Licensed IP to Exploit the Licensed Product, in each case, solely in the Field in the Territory.

2.2 Restrictions on Licensed Product.

(a) Amoytop shall not, and shall cause its Sublicensees not to, modify, alter, derivatize, or create analogs, homologs, prodrugs, metabolites, salts, polymorphs, co-crystals, or other structural or functional variations of the compound comprising the Licensed Product or any metabolite thereof, or synthesize or develop any new chemical entity based on or derived from the compound comprising the Licensed Product, in each case without the prior written consent of Aligos. For the avoidance of doubt, the license granted under this Agreement (i) is limited to the Licensed Product as defined herein, and no right or license is granted, expressly or by implication, to the compound comprising the Licensed Product independent of the Licensed Product, or any modification, derivative, structural, or functional variation thereof, and (ii) does not include any license or right to (a) "have made" any Licensed Product by any Third Party, other than by an

Authorized Manufacturer or by an approved Sublicensee pursuant to a Sublicense approved under **Section 2.5** (**Sublicensing and Representatives)** below.

(b) Amoytop shall not, and shall cause its Sublicensees not to, conduct any research or development activity directed to (i) the use of the Licensed Product or the compound comprising the Licensed Product outside the Field or (ii) the development of any compound or product intended to replace, substitute for, or compete with the Licensed Product using knowledge or information derived from the Licensed IP. Amoytop shall not undertake (or permit its Sublicensees to undertake) any activity that, (a) as determined by a Regulatory Authority, gives rise to a legitimate, material safety concern with respect to the Licensed Product or (b) can reasonably be expected to materially diminish, impair, or otherwise materially adversely affect the commercial value of the Licensed Product. Any such action is material breach of this Agreement and may result in termination by Aligos under **Section 17.4 (Termination for Cause)**.

(c) For the avoidance of doubt, the restrictions in this **Section 2.2** define the scope of the rights granted to Amoytop under this Agreement and do not restrict Amoytop's right to develop and use process improvements, manufacturing optimizations, analytical methods, and other operational improvements to the Licensed IP in accordance with **Section 2.3 (Amoytop Improvements)** and Applicable Law.

2.3 Amoytop Improvements.

(a) As between the Parties, Amoytop shall own all Amoytop Improvements.

(b) Subject to the terms and conditions of this Agreement including **Section 12.2(c) (Arising Intellectual Property)**, Amoytop hereby grants to Aligos a non-exclusive, royalty-free, perpetual, irrevocable, sublicensable license under any Amoytop Improvements to make, have made, use, sell, offer for sale, import, and otherwise exploit products outside the Territory, and to use, make and have made products in the Territory for sale solely outside the Territory or Field. Such license shall survive termination or expiration of this Agreement.

(c) Amoytop shall promptly disclose to Aligos all Amoytop Improvements, including sufficient technical detail to enable Aligos to evaluate and practice such Amoytop Improvements.

2.4 Retention of Rights. Aligos retains all rights to practice and use the Licensed IP outside of the scope of the licenses granted in **Section 2.1 (License Grant)** for any and all purposes. Further, notwithstanding the exclusive nature of **Section 2.1 (License Grant)** or anything else herein to the contrary:

(a) Aligos retains the right, for itself and its licensees, and collaborators, to conduct Development and Manufacturing activities on, for, and in relation to the Licensed Product within the Territory and the Field solely to enable Aligos to Exploit the Licensed Product (i) within the Territory outside of the Field; and (ii) outside of the Territory, both within and outside of the Field; and

(b) the license grant in **Section 2.1 (License Grant)** is subject to a reservation of rights by Emory for itself to practice, and have practiced by other entities solely for purposes of collaborative research with Emory, under the Emory Patents for educational purposes,

non-commercial research, patient care and treatment, and internal purposes. Aligos excludes from the license granted herein the right of Amoytop or its Sublicensees to bring an infringement action against, seek monetary damages from, or seek an injunction against, any individual inventor of any Licensed Patent or their present or future not-for-profit employers even after such employment has ended or from Emory, for infringement of any of the Licensed IP in carrying out not-for-profit research. Nothing herein shall be construed to require Aligos to bring any such action against any such person or entity.

2.5 Sublicensing and Representatives.

(a) In addition to the requirements contained in **Section 6.2(d) (Commissioned Manufacturing)** regarding manufacturers, any Sublicense hereunder is expressly conditioned upon (i) the execution of a written Sublicense with such Sublicensee in a form that is reasonably acceptable to Aligos, (ii) the Sublicense not in any way diminishing, reducing, or eliminating any of Amoytop's obligations under this Agreement, and Amoytop remaining primarily liable for such obligations and any breach of any provision of this Agreement or any Sublicense by any Sublicensee of Amoytop, (iii) the Sublicense including a provision that grants Aligos and Emory the right to audit the Sublicensee to the same extent that Aligos has a right to audit Amoytop pursuant to this Agreement and Emory has the right to audit Aligos pursuant to the Emory Agreement, (iv) the Sublicense requiring the Sublicensee to abide by those obligations of this Agreement and the Emory Agreement relevant to such Sublicensee, (v) Amoytop providing at least [****] prior notification to Aligos and allowing Aligos to provide prior notification to Emory regarding any proposed Sublicense and reasonably considering any input Aligos or Emory may have with respect to such Sublicense, (vi) Amoytop providing a copy of the executed Sublicense to Aligos within [****] following the execution date thereof and the Sublicense expressly allowing Amoytop and Aligos to provide a copy of the executed Sublicense to Emory, and (vii) the Sublicense requiring the Manufacture of the Licensed Product in mainland China and Commercialization of the Licensed Product in the Territory. For clarity, any Sublicense, and the corresponding sublicense of Licensed IP purported thereunder, executed by Amoytop that does not comply with this Agreement is not permitted or authorized by Aligos.

(b) Amoytop will and does remain responsible for the performance of this Agreement by all Amoytop Representatives. If Amoytop agrees to or shall, will, or must take or refrain from taking any action or activity under this Agreement or otherwise has any commitments in this Agreement, Amoytop shall also cause all Amoytop Representatives to take or refrain from taking, as applicable, such action or activity and otherwise comply with such commitments.

2.6 Recognition of Emory Agreement.

(a) Amoytop understands and acknowledges that the Emory Patents are licensed to Aligos by Emory pursuant to the Emory Agreement and thus sublicensed to Amoytop pursuant to the Emory Agreement. A copy of the current Emory Agreement (with certain terms redacted) is attached hereto as **EXHIBIT 2.6 (Emory Agreement)**. Amoytop agrees to abide and comply with those terms and obligations of the Emory Agreement relevant to Amoytop as a "Sublicensee" therein and to further abide and comply, and assist Aligos in abiding and complying with, all terms and conditions of the Emory Agreement related to Aligos to the extent necessary or useful for Aligos's own compliance.

(b) Amoytop understands and agrees that this Agreement and all Confidential Information that Amoytop provides to Aligos pursuant to this Agreement may be provided to Emory pursuant to the terms of the Emory Agreement, including that Emory may report consideration received hereunder via the Emory Agreement to the inventors of any Licensed Patent and to Governmental Authorities.

(c) If the Emory Agreement is terminated for any reason during the Term hereof, then (i) all sublicense rights granted by Aligos to Amoytop under this Agreement that are derivative of the Emory Agreement will be automatically revoked [****] after the effective date of termination of the Emory Agreement and (ii) Amoytop shall, from the effective date of termination, replace Aligos as a party under the Emory Agreement and automatically become a direct licensee of Emory solely with respect to the scope of rights originally sublicensed to Amoytop by Aligos herein in the Territory and Field, provided (A) Amoytop did not cause the termination of the Emory Agreement and (B) Amoytop agrees to comply with all of the terms of the Emory Agreement and assumes the responsibilities of Aligos (excluding any and all liabilities of Aligos arising out of or in connection with Aligos' material breach of any term of the Emory Agreement prior to the effective date of termination) under the Emory Agreement, to the extent applicable to the sublicense originally granted to Amoytop in this Agreement. If pursuant to a termination of the Emory Agreement, Amoytop replaces Aligos as a party under the Emory Agreement and becomes a direct licensee of Emory, then any continuing payment obligations of Amoytop to Aligos under this Agreement shall be reduced, on a [****] basis, by [****]. In no event shall such offset reduce any payment owed by Amoytop to Aligos under this Agreement below [****].

2.7 No Implied Licenses. Except as set forth in this Agreement, Amoytop will not acquire any license or other Intellectual Property interest, by implication or otherwise, under or to any Intellectual Property Controlled by Aligos.

2.8 Technology Transfer.

(a) Data Transfer Support and Costs. Aligos will provide to Amoytop or its permitted designee copies of all Data within the Licensed Know-How that are then in existence, as reasonably requested by Amoytop from time to time [****] following the Effective Date. If and to the extent Aligos's aggregate, out-of-pocket costs incurred in connection with preparing and providing such Data to Amoytop (such as for reproduction costs) exceeds [****], Amoytop shall, within [****] after receipt of an invoice from Aligos for the same, reimburse Aligos for the part of out-of-pocket expenses that exceed [****]. For clarity, Aligos will not provide translations of Data.

(b)Tech Transfer and Costs.

(i) [****] following the Effective Date, Aligos will provide to Amoytop or its permitted designee (A) copies of documents included in the Licensed Know-How that are then in existence and (B) reasonable support (collectively, "**Tech Transfer Support**"), in each case, for purposes of a technology transfer to Amoytop as necessary to support regulatory activities and process development, in each case, for GMP manufacture of the Licensed Product (both drug substance and drug product) for use in the Field in the

Territory. Within [****] after the Effective Date, the Parties shall mutually agree upon a reasonable plan (the "**Tech Transfer Plan**") setting out the specific Tech Transfer Support that Aligos will provide to Amoytop during such period.

(ii) Amoytop shall, within [****] after receipt of an invoice from Aligos, pay and reimburse Aligos for all time, materials, and costs incurred by any Aligos Representative in connection with providing Tech Transfer Support, including producing and providing documents. Aligos shall charge for the time of Aligos Representatives in performance Tech Transfer Support at the Support Rate. All Tech Transfer Support shall be provided via telephone or video conference unless otherwise agreed by Aligos. If any Aligos Representative travels in connection with providing Tech Transfer Support, Amoytop shall reimburse Aligos for all travel related expenses and for the Aligos Representative's travel time at the Support Rate. Performance of Tech Transfer Support by any Aligos Representative will be subject to each such individual's reasonable availability.

(iii) Amoytop understands that the Licensed Know-How does not include any Know-How of Emory; if Amoytop becomes aware that it has received any Know-How of Emory from Aligos, Amoytop shall provide Aligos with notice of the same and follow Aligos's instructions as to the return or destruction of such Know-How.

2.9 U.S. Government Rights. Amoytop acknowledges that the Licensed Patents and Licensed Know-How were developed in part with funding from the United States Government and are subject to the provisions of 35 U.S.C. §§ 200–212 and 37 C.F.R. Part 401, including (a) a nonexclusive, nontransferable, irrevocable, paid-up license to the United States Government to practice or have practiced the subject inventions for or on behalf of the United States, (b) the march-in rights of the funding agency under 35 U.S.C. § 203, and (c) the domestic manufacture preference under 35 U.S.C. § 204.

ARTICLE 3
RIGHT OF FIRST NEGOTIATION

3.1 Notification of ROFN Compound. During the period beginning on the Effective Date and ending seven (7) years thereafter (the "**ROFN Period**"), Aligos shall provide Amoytop with written notice (each, a "**ROFN Notice**") if Aligos develops a novel formulation or compound containing a [****] (e.g., a long-acting or extended release version) that Aligos intends to offer a license in the Field in the Territory to any Third Party (each, a "**ROFN Compound**"), such notice to include reasonable details as to the ROFN Compound. During the ROFN Period, Aligos shall not, directly or indirectly, enter into any agreement, offer to enter into any agreement, negotiate with, or consummate any transaction relating to the license of a ROFN Compound within the Field in the Territory with any person or entity other than Amoytop, except in compliance with the terms and conditions of this **Article 3**.

3.2 Initial Response. Within [****] after the date of Aligos's delivery of a ROFN Notice to Amoytop, Amoytop shall provide Aligos with written

notice if Amoytop would like to negotiate with Aligos for an exclusive, royalty-bearing license to the ROFN Compound in the Field in the Territory (each a "**Notice of Intent**").

3.3 Negotiation Period. If, following Aligos's delivery of a ROFN Notice, Amoytop provides Aligos with a Notice of Intent within the applicable [****] period, then the Parties shall negotiate in good faith for Aligos to grant to Amoytop an exclusive, royalty-bearing license of Aligos's rights to the ROFN Compound in the Field in the Territory (a "**ROFN License Agreement**") for a period [****] from the date Amoytop provides Aligos with the Notice of Intent. Any such ROFN License Agreement would contain terms, conditions, and limitations as required by each Party, including, if applicable, any terms required by any agreement pursuant to which Aligos has developed the ROFN Compound with a Third Party or using Third Party funding or resources or has licensed or received rights to such ROFN Compound from a Third Party.

3.4 Expiration of ROFN Rights. If, for a given ROFN Compound (a) Amoytop fails to provide a Notice of Intent within the applicable [****] period or Amoytop earlier provides Aligos with notice that Amoytop does not intended to negotiate a license for such ROFN Compound or (b) after Amoytop timely provides a Notice of Intent, the Parties are, despite Aligos's good faith efforts, not able to agree on the definitive terms of and execute a ROFN License Agreement for such ROFN Compound within the applicable [****] period or Amoytop earlier provides Aligos with notice that Amoytop desires to cease such negotiations, then thereafter Aligos would owe no further obligation to Amoytop with respect to such ROFN Compound and Aligos shall be free to market, offer, pursue, and consummate a license of such ROFN Compound within the Field in the Territory with any Third Party.

ARTICLE 4
GOVERNANCE

4.1 Committees.

(a)Joint Steering Committee. Within [****] following the Effective Date, the Parties will establish a joint steering committee ("**Joint Steering Committee**" or "**JSC**") to oversee, review, and coordinate the activities of the Parties under this Agreement, in each case subject to the provisions of this **Article 4**. The JSC will:

(i)Act as a joint consultative body and consider any matters brought to its attention by the Parties;

(ii)Decide any matters on which the Joint Development Committee or any other Working Group fails to reach unanimous agreement in accordance with **Section 4.4 (Decision-Making)** or otherwise referred to the JSC for resolution;

(iii)Supervising the execution of the Development, Manufacture (including CMC activities), and Commercialization strategy of the Licensed Product in the Field in the Territory;

(iv)Review and discuss the Commercialization Plan and any amendments, revisions, or updates to the Commercialization Plan;

(v)Be a forum for discussion and exchange of information and analysis between the Parties concerning Commercialization of the Licensed Products, including, at Aligos's option, Aligos's; or licensees' Commercialization activities for Licensed Products outside the Territory; and

(vi)Facilitating communications between the Parties concerning this Agreement and the activities hereunder, including regarding Intellectual Property; and

(vii)Performing such other duties and responsibilities as are specifically assigned to the JSC pursuant to this Agreement.

(b)Joint Development Committee. Within [****] following the Effective Date, the Parties will establish a joint development committee ("**Joint Development Committee**" or "**JDC**") to oversee the Development of Products in the Field in the Territory. The JDC will:

(i)Discuss overall strategic objectives and plans for Development of Licensed Products in the Field in the Territory;

(ii)Review and discuss the Development Plan and any amendments, revisions, or updates to the Development Plan;

(iii)Review and discuss any safety concerns regarding the Licensed Products;

(iv)Be a forum for discussion and exchange of information and analysis between the Parties concerning (A) Development of the Licensed Products, including, at Aligos's option, the status of Development and Regulatory Approval of Licensed Products outside the Territory and (B) Intellectual Property, including, at Aligos's option, Intellectual Property outside the Territory; and

(v)Perform such other functions in furtherance of the objectives of this Agreement as may be mutually agreed upon by the Parties in writing.

4.2 Membership. Unless otherwise agreed in writing by the Parties, the JSC will be comprised of an equal number of representatives from each Party that are selected by such Party of [****] representatives from each Party. Each other Committee will be comprised of an equal number of representatives (as determined by the Parties) from each Party that are selected by such Party. Of the representatives from each Party, each will have relevant expertise related to the purpose of the Committee, such as expertise in biology, toxicology, clinical development, CMC, and drug commercialization, as applicable. Either Party

may replace its respective Committee representatives at any time with prior notice to the other Party, provided that such replacement is of comparable authority and scope of functional responsibility within that Party's organization as the individual he or she is replacing.

4.3 Meetings. Each Committee will meet [****], or at such other intervals as mutually agreed by the Parties; provided that the JDC will meet [****]. Each Party may also call for special meetings to resolve particular matters requested by such Party. All Committee meetings may be conducted by telephone, video-conference, or in person as determined by the Committee. Each Party will bear its own personnel and travel costs and expenses relating to Committee meetings. With the consent of the Parties (not to be withheld unreasonably), other appropriate Representatives of the Parties may attend a Committee meeting as non-voting observers.

4.4 Decision-Making. Decisions of each Committee will be made by unanimous vote, with [****] representative from each Party participating in any vote. The members of each Committee will at all times use commercially reasonable efforts to reach consensus on matters raised to such Committee; provided that, in the event that such Committee is unable to reach consensus with respect to a particular matter despite such good faith efforts, then either Party may, by written notice to the other, refer the matter to: (i) first, the JSC (if the dispute was not at the JSC); and (ii) then the Executive Officers of the Parties for resolution by good faith discussions, in each case, for a period of [****]. In the event that the Executive Officers of the Parties are unable to reach agreement with respect to such matter within such [****] (or [****]), then such matter will proceed to mediation and then will be resolved in accordance with the terms of **Article 18 (Dispute Resolution),** provided that any matters in relation to [****]. Subject to **Section 17.3 (Suspension and Termination for Safety and Regulatory Concerns**), both Parties' Chief Executive Officers shall jointly decide any issues regarding material safety issues in the Field in the Territory, based on the regulatory rules and Applicable Laws. For clarity, neither Party will have the right to cast a deciding vote to excuse itself from any of its obligations specifically enumerated under this Agreement.

4.5 Working Groups. From time to time, the JSC may establish and delegate duties to sub-committees or teams (each, a "**Working Group**") to oversee particular projects or activities within their respective authority, including clinical, regulatory, commercial, supply and pharmacovigilance. Each Working Group and its projects or activities will be subject to the oversight, review, and approval of, and will report to, the JSC or the JDC, as determined by the JSC. Any Working Group will be composed of an equal number of representatives from each of Aligos and Amoytop, selected by such Party, and the total number of members of each Working Group will be determined by the JSC. Each Working Group will meet at such times and in

such places as directed by the JSC. In no event will the authority of any Working Group exceed that specified for the JSC.

4.6 Scope of Governance. Notwithstanding the creation of any Committee, each Party will retain the rights, powers, and discretion granted to it under this Agreement, and the Committees will not be delegated or vested with rights, powers, or discretion unless such delegation or vesting is expressly provided herein, or the Parties expressly agree to such delegation or vesting in writing. No Committee will have the power to amend or modify this Agreement, and no decision of a Committee will be in contravention of any terms and conditions of this Agreement.

4.7 General Collaboration. Upon either Party's reasonable request from time to time, the Parties shall (including through the applicable Committee(s)), discuss and coordinate relevant activities and decisions regarding Development, Manufacture, and Commercialization of the Licensed Products that affect the Licensed Products both within and outside of the Territory, provided that Aligos, with respect to outside the Territory, and Amoytop, with respect to the Territory and Field (unless otherwise specified in this Agreement), shall have the sole right to decide such matters regarding the Development, Manufacture, and Commercialization of the Licensed Products.

ARTICLE 5
DEVELOPMENT

5.1 General. As between the Parties, Amoytop, itself or through its Sublicensees, will be solely responsible, at its own cost and expense, for the Development of the Licensed Product in the Field in the Territory. Notwithstanding the foregoing, the JDC will review and approve all clinical Development and associated regulatory activities for the Licensed Product in the Field in the Territory, including clinical trials supporting any registration programs, investigator initiated trials and post marketing, post market surveillance, or Phase IV commitments; provided that such approval as granted by the JDC will not be unreasonably withheld, delayed, or conditioned.

5.2 Development Plan.

(a) Content. Amoytop will prepare (or amend, as applicable) a reasonably detailed written development plan (as amended in accordance with this Agreement, the "**Development Plan**"), and Amoytop will conduct all Development of the Licensed Product under this Agreement pursuant to such Development Plan. The Development Plan will set forth the timeline and details of key clinical and non-clinical Development activities to be conducted by or on behalf of Amoytop for Licensed Products in the Field in the Territory. Amoytop will be responsible for updating the Development Plan for the Licensed Product [****] and will provide Aligos with each updated Development Plan which also includes a report on Amoytop's Development activities for Licensed Product. For regulatory purpose in the Territory, Aligos will prepare (or amend, or update, as applicable) and provide to Amoytop a reasonably detailed written summary of its

development plan for the Licensed Product outside the Territory, which shall include the timeline and details of key clinical and non-clinical Development activities to be conducted by or on behalf of Aligos for Licensed Products outside the Territory. Each Party will have the right to review and provide comments on such updated draft Development Plan provided by the other Party, including, at its sole discretion, comments related to the Parties coordination of certain activities inside and outside of the Territory, and the Parties will reasonably consider such comments of the other Party in good faith in preparing the final version of the [****] updated Development Plan for its own territory. Each Party will respond in a timely fashion to the other Party's reasonable questions or requests for additional information relating to such [****] updates to the Development Plan.

(b)Conflict. If the terms of the Development Plan contradict, or create inconsistencies or ambiguities with, the terms of this Agreement, then the terms of this Agreement will govern.

5.3 Conduct of Development Activities. Amoytop will perform all Development activities for the Licensed Product in compliance with all Applicable Laws in the Territory, including good scientific and clinical practices under the Applicable Laws of the region within the Territory in which such activities are conducted, and, to the extent not in conflict with the foregoing, in accordance with the Development Plan.

5.4 Use of Contractors. In addition to Sublicensees and without limiting the restrictions in **Section 2.5 (Sublicensing and Representatives)**, Amoytop may perform its Development activities under this Agreement through one or more contractors in its reasonable discretion, provided that:

(a) with respect to contractors that are Sublicensees, and to contractors that perform Manufacturing-related Development services, (i) each such contractor undertakes in writing obligations of confidentiality and non-use regarding Confidential Information consistent with this Agreement, and (ii) Amoytop Controls all Intellectual Property developed by each such contractor in the course of performing any such work, which Intellectual Property is necessary for the Development, Manufacture, or Commercialization of Licensed Products without cost to Aligos other than any incidental costs related to technical transfer to Aligos from such contractors, which shall be borne by Aligos; and

(b) with respect to contractors that are all of the following: (x) are not Sublicensees, (y) solely perform Development services, and (z) are not included in Section 5.4(a), all of the following apply:

(i) each such contractor undertakes in writing obligations of confidentiality and non-use regarding Confidential Information consistent with this Agreement,

(ii) each such contractor agrees in writing to perform no activities under the contract other than in compliance with Amoytop's instructions, and

(iii) Amoytop obtains language in its agreements with such contractors to ensure that Amoytop Controls all Intellectual Property developed by each contractor in the course of performing any such work, which Intellectual Property is necessary for the

Development, Manufacture, or Commercialization of Licensed Products without cost to Aligos other than any incidental costs related to technical transfer to Aligos from such contractors, which shall be borne by Aligos, or, if Amoytop is unable to obtain such provision, then Amoytop covenants that it will obtain from each such contractor (A) a covenant not to develop any Intellectual Property that is necessary for the Development, Manufacture, or Commercialization of Licensed Products, and (B) a provision that in the event of breach by such contractor of such covenant, any resulting Intellectual Property is automatically assigned to Amoytop.

ARTICLE 6
REGULATORY ACTIVITIES

6.1 Conduct of Regulatory Activities. As between the Parties, Amoytop, itself or through its Sublicensees, will be solely responsible, at its own cost and expense and subject to the Applicable Laws in the Territory, for (a) all regulatory activities related to Licensed Products in the Field in the Territory, including all Regulatory Filings and all communications with Regulatory Authorities, (b) preparing, filing, obtaining, and maintaining Regulatory Approvals for Licensed Products in the Field in the Territory, and (c) all post-marketing requirements. Notwithstanding the foregoing, the JDC will review and discuss all regulatory activities for the Licensed Product in the Field in the Territory and Amoytop will reasonably consider the input from the JDC.

6.2 Marketing Authorization Holder.

(a) Designation. As between the Parties, Amoytop shall designate the MAH for Licensed Product in each jurisdiction within the Territory. The MAH in each jurisdiction shall be Amoytop or Sublicensee of Amoytop as Amoytop may designate with the prior written consent of Aligos, such consent not to be unreasonably withheld, delayed, or conditioned. Amoytop shall notify Aligos of the proposed MAH in each jurisdiction no later than [****] prior to submission of the first application for Regulatory Approval in such jurisdiction. Any entity designated as the MAH shall be a legal entity duly organized and existing under the applicable laws of the relevant jurisdiction and duly qualified under such laws to hold the applicable Regulatory Approval.

(b) Conditions to Designation of Sublicensee. Where Amoytop designates a Sublicensee as the MAH in any jurisdiction within the Territory, such Sublicensee shall (i) execute a written joinder or assumption agreement in form and substance reasonably acceptable to Aligos, pursuant to which such Sublicensee agrees to be bound by all obligations of Amoytop under this Agreement applicable to the MAH in such jurisdiction, and (ii) have its performance of such obligations guaranteed in writing by Amoytop in form and substance reasonably acceptable to Aligos. Amoytop shall provide to Aligos such information regarding the Sublicensee's legal status, capitalization, and qualifications as Aligos may reasonably request.

(c) MAH Obligations. The MAH in each jurisdiction within the Territory shall be responsible for all obligations imposed on a marketing authorization holder (or equivalent) under the applicable laws of such jurisdiction, including primary legal liability for the quality, safety,

and efficacy of the Licensed Product throughout the product lifecycle. Without limiting the generality of the foregoing or Amoytop's obligations under **Sections 6.1 (Conduct of Regulatory Activities)**, **6.3 (Safety Data and Adverse Event Reporting)**, and **6.4 (Inspection Rights)**, the MAH shall maintain all systems, personnel, and processes required by the applicable Regulatory Authority to fulfill its statutory obligations as marketing authorization holder.

(d) Commissioned Manufacturing. If the MAH in any jurisdiction engages a Third Party Sublicensee, Authorized Manufacturer, or an Affiliate of a further sublicensee under this Agreement to manufacture Licensed Product on its behalf, (a) the MAH shall enter into a written Sublicense or an Authorized Manufacturing Agreement, as applicable, with such manufacturer that complies with applicable law, including in mainland China the requirements governing commissioned manufacturing (委托生产) under the Drug Administration Law, (b) the MAH shall remain primarily liable for product quality and safety notwithstanding any such delegation, and (c) all the potential manufacturers shall be discussed and agreed between the Parties in advance. Amoytop shall provide written notice to Aligos of the identity and location of such manufacturer no later than [****] prior to commencement of commercial manufacturing.

(e) Restrictions on Transfer. Amoytop shall not transfer or assign any Drug Registration Certificate, Regulatory Approval, or MAH status in any jurisdiction within the Territory to any Person other than Amoytop or a permitted designee without the prior written consent of Aligos. Any such permitted transfer shall be subject to the conditions of **Section 6.2(b) (Conditions to Designation of Sublicensee).**

(f) Reversion. Without limiting and subject to other provisions of **Section 17.6 (Effects of Termination)**, upon termination or expiration of this Agreement, Amoytop shall, and shall cause the MAH in each jurisdiction to, cooperate with Aligos to transfer each Regulatory Approval to Aligos or its designee to the extent permitted by and in accordance with applicable law. Pending completion of any such transfer, Amoytop shall maintain all Regulatory Approvals in good standing and shall not cancel, withdraw, or allow the lapse of any Regulatory Approval without Aligos's prior written consent. Amoytop shall, at Aligos's request and expense, continue to fulfill the MAH's statutory obligations during a transition period not to exceed [****] from the effective date of termination, unless a longer period is required to complete the transfer. The obligations of this **Section 6.2(f)** shall survive termination or expiration of this Agreement.

6.3 Safety Data and Adverse Event Reporting. Amoytop and Aligos will, and will require each such Sublicensee to, share reciprocally all Safety Data in connection with the Development and Commercialization of Licensed Products. In addition, within [****] following the Effective Date of this Agreement, the Parties will enter into a separate pharmacovigilance agreement (the "**Pharmacovigilance Agreement**"), which will specify each Party's responsibilities with respect to the timely reporting of all relevant adverse events (AEs), adverse drug reactions (ADRs), and suspected unexpected serious adverse reactions (SUSARs), adverse drug reactions/experiences, Licensed Product quality, Licensed Product complaints, and Safety Data relating to Licensed Products to the appropriate Regulatory Authorities in and outside the Territory, and the management of such reports and Safety Data, all in accordance with Applicable Laws of the relevant countries and Regulatory

Authorities. The Parties will amend the Pharmacovigilance Agreement from time to time as necessary to comply with any changes in Applicable Laws or any guidance received from applicable Regulatory Authorities. The Parties will cooperate with each other with respect to their respective responsibilities under the Pharmacovigilance Agreement, and each Party will be solely responsible for costs relating to its respective responsibilities under the Pharmacovigilance Agreement, unless the Parties agree otherwise in writing. Until the Pharmacovigilance Agreement is entered into by the Parties, the Parties will exchange all relevant Safety Data relating to the Licensed Product within appropriate timeframes and in an appropriate format (including, where applicable, formats compliant with ICH E2B(R3)) to ensure compliance with the reporting requirements of all applicable Regulatory Authorities; each Party shall provide all such Safety Data in providing Party's official language. Without limiting the generality of the foregoing, each Party will provide written notification to the other Party within [****] upon becoming aware of any unexpected fatal or life-threatening SUSAR, within [****] upon becoming aware of other Serious Adverse Events, and will reciprocally provide regular written notification to the other Party of all other Safety Data as outlined in **Section 13.1 (Data Sharing by Aligos)** and **Section 13.2 (Data Sharing by Amoytop)**. Notwithstanding **Section 13.7 (Language)**, written notifications and safety reports for Serious Adverse Events and Suspected Serious Adverse Drug Reactions will be provided by Amoytop to Aligos in English, and written notifications and safety reports for Serious Adverse Events and Suspected Serious Adverse Drug Reactions will be provided by Aligos to Amoytop in Chinese.

6.4 Inspection Rights. Amoytop will ensure that Aligos, and Regulatory Authorities to the extent required by Applicable Law, may, during regular business hours, examine and inspect Data, Documents, and work product relating thereto, in each case to the extent necessary or useful to support Aligos's regulatory activities for the Licensed Product outside of the Territory, including to facilitate the preparation and submission of Regulatory Filings, assess compliance with Applicable Law and regulatory requirements (including GMPs) outside of the Territory, and assess any risks related to health, safety, or environment issues relating to such Development and Manufacturing activities, provided that such examination and inspection shall be duly proved with respect to its necessity and correlation with regulatory activities. Any and all costs, expenses of such examination and inspection carried out by Aligos and/or Regulatory Authorities outside the Territory shall be borne by Aligos, except that if any such examination and inspection identifies any material non-compliance, attributable to Amoytop, with (i) Applicable Law in the Territory, (ii) regulatory requirements in the Territory, or (iii) health, safety, or environment requirements in the Territory related to such Development and Manufacturing activities, then such costs and expenses shall be borne by Amoytop. Such inspections may be exercised not more often [****] (but more frequently for cause), during normal business hours and with reasonable notice to Amoytop. If any such examination and inspection identifies any material

non-compliance with Applicable Law, regulatory, health, safety, or environment requirements solely outside the Territory, Aligos shall bear relevant costs. If any such examination and inspection identifies any corrections that are not considered non-conformities or corrective items under Applicable Laws in the Territory, Amoytop shall have the right to continue its normal manufacturing activities, solely to the extent that such corrections do not constitute non-compliance with the terms and conditions of this Agreement.

ARTICLE 7
MANUFACTURE AND SUPPLY

7.1 General Responsibility. As between the Parties, Amoytop, itself or through its Sublicensees or Authorized Manufacturers, will be responsible, at its own cost and expense, for the Manufacture (including process development and supply) of all of Amoytop's and its Sublicensees' requirements for Licensed Products for Development and Commercial use in the Field in the Territory. Notwithstanding the foregoing, the JDC will review and discuss all Manufacturing activities for the Licensed Product in the Field in the Territory; provided that such review and discussion by the JDC will not to be unreasonably withheld, delayed, or conditioned.

7.2 Product Specification Coordination.

(a) Periodically, the JDC shall discuss each Party's then-current product release specification for the Licensed Product (each, a "**Product Specification**") and the Parties shall collaborate to harmonize Amoytop's Product Specification with Aligos's Product Specification. In connection with any changes to Amoytop's manufacturing processes for the Licensed Product pursuant to such harmonization efforts, Aligos will provide to Amoytop or its permitted designee reasonable support as requested by Amoytop for regulatory activities and process development, in each case, for GMP manufacture of the Licensed Product in the Field in the Territory.

(b) Amoytop shall, within [****] after receipt of an invoice from Aligos, pay and reimburse Aligos for all time, materials, and costs incurred by any Aligos Representative in connection with providing such support, including producing and providing documents. Aligos shall charge for the time of Aligos Representatives in performance of such support at the Support Rate. All such support shall be provided via telephone or video conference unless otherwise agreed by Aligos. If any Aligos Representative travels in connection with providing such support, Amoytop shall reimburse Aligos for all travel related expenses and for the Aligos Representative's travel time at the above Support Rate. Performance of such support by any Aligos Representative will be subject to each such individual's reasonable availability.

7.3 Supply Chain Cooperation. Upon Aligos request, Amoytop shall collaborate with Aligos in establishing a direct relationship for Aligos with the Authorized Manufacturers or Sublicensees then being used by Amoytop within the Territory for manufacture of Licensed Products (including any parts of the manufacturing process up to and including release) for Aligos to purchase Licensed Product (including in drug substance and drug product forms) directly

from such Authorized Manufacturers or Sublicensees. For clarity, Aligos may Develop and Manufacture the Licensed Product within the Territory for purposes outside the Territory. Such collaboration from Amoytop would include making introductions for Aligos with the applicable Authorized Manufacturer or Sublicensee and granting all rights and permissions necessary for the Sublicensees and Authorized Manufacturers to manufacture and supply such Licensed Product to Aligos. If Amoytop incurs significant costs in connection with such cooperation, Amoytop can charge Aligos for Amoytop's such performance at the Support Rate.

7.4 Quality Control and Inspection Rights. Amoytop recognizes that Amoytop's Manufacture and Commercialization of the Licensed Product in the Field in the Territory may have reputational, regulatory, and other impacts on Aligos's and its other licensees' Commercialization of the Licensed Product outside of the Territory or Field. As such, Amoytop shall Manufacture and Commercialize the Licensed Products consistent in all respects with the standards of quality as set forth in **Section 7.2 (Product Specification Coordination)** and, to the extent applicable, **Section 19.10 (Optional Compliance with US Standards)**, and, in any event, in compliance with all Applicable Laws in the Territory. Further, Amoytop shall permit Aligos or its designee, during regular business hours, to examine and inspect Amoytop's and Amoytop Representatives' Manufacturing activities and facilities, and Data and Documents relating thereto, for purposes of confirming Amoytop's compliance with this Agreement, including this **Article 7**. If, following such inspection, Aligos provides Amoytop with notice of any quality or other issues related to the Manufacture or Commercialization of Licensed Products, Amoytop shall promptly rectify the same and take such other actions as reasonably requested by Aligos. Such inspections may be exercised [****], during normal business hours and with reasonable notice to Amoytop. If any such quality or other issues related to the Manufacture or Commercialization of Licensed Products are not considered non-conformities or corrective items under Applicable Laws in the Territory, Amoytop shall have the right to continue its normal manufacturing activities, solely to the extent that such quality or other issues do not constitute non-compliance with the terms and conditions of this Agreement.

7.5 Qualified Manufacturer Criteria. Each Authorized Manufacturer engaged by Amoytop under a Manufacturing Authorization Agreement shall satisfy each of the following criteria at all times during its engagement:

(a) such Authorized Manufacturer holds a valid Drug Manufacturing License issued by the NMPA for the applicable product type and manufacturing activities covered by its Manufacturing Authorization Agreement, and such license is in good standing and has not been suspended, revoked, or made subject to any material restriction by the NMPA; provided, however, that during the clinical research stage a valid Drug Manufacturing License will not be required, so long as such Authorized Manufacturer obtains a valid Drug Manufacturing License prior to the submission of the NDA for the Licensed Product;

(b) such Authorized Manufacturer is in material compliance with NMPA Good Manufacturing Practice requirements for clinical stage manufacturing activities applicable to the manufacturing activities covered by its Manufacturing Authorization Agreement, and has passed its most recent NMPA GMP inspection conducted prior to or during the NDA review of the Licensed Product without material deficiencies that have not been fully remediated to NMPA's satisfaction;

(c) prior to the signing of the Manufacturing Authorization Agreement, such Authorized Manufacturer shall provide written certification confirming that as of the Effective Date of the Manufacturing Authorization Agreement, it does not appear on any sanctions list maintained by the United Nations Security Council, the United States Office of Foreign Assets Control, or the European Union that would prohibit Aligos from transacting with such manufacturer or that would render Aligos' grant of rights to Amoytop hereunder unlawful with respect to such manufacturer's participation in the manufacturing supply chain and such Authorized Manufacturer shall, as a condition of its engagement, covenant to maintain compliance with the foregoing sanctions;

(d) prior to the signing the Manufacturing Authorization Agreement, such Authorized Manufacturer shall provide written certification confirming that, as of the effective date of the Manufacturing Authorization Agreement, it is not subject to an active NMPA enforcement action, import alert, manufacturing suspension, or product recall with respect to the manufacturing activities or product types covered by its Manufacturing Authorization Agreement that has not been fully resolved and such Authorized Manufacturer shall, as a condition of its engagement, covenant to maintain compliance with the foregoing requirements;

(e) prior to the signing the Manufacturing Authorization Agreement, such Authorized Manufacturer shall provide written certification confirming that it has not, within [****], been subject to a criminal conviction, debarment action, or finding of fraud or material misrepresentation by any Government Authority in the People's Republic of China or any other jurisdiction in the Territory which Licensed Product is manufactured or distributed under this Agreement, and such Authorized Manufacturer shall, as a condition of its engagement, covenant to maintain compliance with the foregoing requirements; and

(f) such Authorized Manufacturer (i) has entered into a Manufacturing Authorization Agreement with Amoytop that includes the same obligations of Amoytop under this Agreement with respect to manufacturing, and (ii) is in material compliance with all obligations under such Manufacturing Authorization Agreement.

7.6 Manufacturing Authorization Procedure.

(a) Notification Obligation. Amoytop shall provide Aligos with written notice of its intention to engage an Authorized Manufacturer under a Manufacturing Authorization Agreement no less than [****] prior to execution of the applicable Manufacturing Authorization Agreement. Each such notice shall include:

(i) the full legal name, principal place of business, and NMPA Drug Manufacturing License number of the proposed Authorized Manufacturer, if available,

provided that if the Authorized Manufacturer has not yet obtained a NMPA Drug Manufacturing License in accordance with **Section 7.5(a) (Qualified Manufacturer Criteria)**, Amoytop shall supplement its notice with the NMPA Drug Manufacturing License when the Authorized Manufacturer obtains such NMPA Drug Manufacturing License;

(ii) a description of the manufacturing activities to be performed under the Manufacturing Authorization Agreement for the Licensed Product and the manufacturing site or sites at which such activities will be conducted;

(iii) Amoytop's written certification that the proposed Authorized Manufacturer satisfies each of the Qualified Manufacturer Criteria set forth in **Section 7.5 (Qualified Manufacturer Criteria)**, together with supporting documentation reasonably evidencing satisfaction of the criteria set forth in **Section 7.5 (a)** through **(f)**, including a copy of the proposed Authorized Manufacturer's current NMPA Drug Manufacturing License and most recent NMPA GMP inspection report if available; and

(iv) confirmation that the Manufacturing Authorization Agreement to be executed with the proposed Authorized Manufacturer will meet the requirements of **Section 7.5 (Qualified Manufacturer Criteria)** without material modification.

(b) Aligos' Objection Right. Aligos may object to Amoytop's engagement of a proposed Authorized Manufacturer within [****] of receipt of Aligos' notification under **Section 7.6(a) (Notification Obligation)**. Any objection by Aligos shall:

(i) be made in writing and delivered to Amoytop within [****] objection period;

(ii) identify with specificity the Qualified Manufacturer Criterion or Criteria that the proposed manufacturer does not satisfy; and

(iii) state the factual basis for Aligos' determination that the identified criterion or criteria are not satisfied.

Aligos shall have no right to object to Amoytop's engagement of a proposed Authorized Manufacturer on any basis other than the proposed manufacturer's failure to satisfy one or more of the Qualified Manufacturer Criteria. Aligos failure to object within [****] shall constitute Aligos' non-objection to Amoytop's engagement of the proposed manufacturer, and Amoytop may proceed with execution of the Manufacturing Authorization Agreement. Aligos' non-objection shall not constitute approval of or responsibility for the proposed manufacturer's performance, and shall not limit Aligos rights under **Section 7.7 (Audit Rights: Authorized Manufacturers)** with respect to Amoytop's ongoing obligations regarding such manufacturer.

(c) Response to Objection. If Aligos timely objects to Amoytop's engagement of a proposed Authorized Manufacturer pursuant to **Section 7.6(b) (Aligos' Objection Right)**, Amoytop shall, within [****] of receipt of Aligos' objection, either:

(i) provide Aligos with documentation and evidence demonstrating to Aligo's reasonable satisfaction that the proposed manufacturer satisfies the Qualified Manufacturer Criterion or Criteria identified in Aligos objection, following which Aligos shall withdraw its objection or confirm its objection with further specificity within [****]; or

(ii) notify Aligos that Amoytop will engage an alternative manufacturer that satisfies all Qualified Manufacturer Criteria, in which case Amoytop shall submit a new notification under **Section 7.6(a) (Notification Obligation)** with respect to such alternative manufacturer.

If Amoytop and Aligos are unable to resolve a dispute regarding whether a proposed manufacturer satisfies the Qualified Manufacturer Criteria within [****] of Amoytop's notification under **Section 7.6(a) (Notification Obligation)**, either party may escalate such dispute for resolution pursuant to **Article 18 (Dispute Resolution)** of this Agreement.

7.7 Audit Rights: Authorized Manufacturers.

(a) Amoytop Self-Audit. Amoytop shall conduct [****] compliance audit of each Authorized Manufacturer against the Qualified Manufacturer Criteria and the terms of the applicable Manufacturing Authorization Agreement. Within [****] following the completion of each such [****] audit, Amoytop shall provide Aligos with a written certification confirming: (i) the identity of each Authorized Manufacturer audited; (ii) the scope of the audit conducted; (iii) whether each audited Authorized Manufacturer is in material compliance with all Qualified Manufacturer Criteria and the terms of its Manufacturing Authorization Agreement; (iv) any material non-compliance findings identified; and (v) any remediation actions taken or planned with respect to such findings. The [****] certification shall contain compliance conclusions and remediation summaries but shall not include raw manufacturing process data, batch records, proprietary formulation information, or other technical information the cross-border transfer of which would require a data security assessment under Data Protection Laws.

(b) Aligos-Requested Audit. Aligos may, no more than [****] per Authorized Manufacturer absent Reasonable Cause, request in writing that Amoytop conduct a specific compliance audit of a named Authorized Manufacturer on Aligos behalf. Amoytop shall conduct such audit using Amoytop's own personnel or, if agreed by the parties, an independent audit firm pharmaceutical GMP audit capability and located in the People's Republic of China. Amoytop shall complete such audit within [****] of Aligos' written request and shall provide Aligos with a written audit report within [****] of completion. The audit report shall confirm whether the audited Authorized Manufacturer is in compliance with the Qualified Manufacturer Criteria and the terms of its Manufacturing Authorization Agreement, shall identify any material non-compliance findings and the remediation actions taken or planned, and shall be structured in accordance with **Section 7.6(a) (Notification Obligation)** to contain compliance conclusions rather than raw manufacturing data. All audit activities with respect to Authorized Manufacturers pursuant to this **Section 7.6(b)** shall be conducted through Amoytop and shall not require direct access by Aligos or its representatives to any Authorized Manufacturer's facilities, personnel, or records without the prior written consent of the applicable Authorized Manufacturer.

(c) Reasonable Cause. For purposes of this Section, "**Reasonable Cause**" means a reasonable, good-faith basis for Aligos to believe that: (i) an Authorized Manufacturer has materially breached its Manufacturing Authorization Agreement; (ii) an Authorized Manufacturer no longer satisfies one or more Qualified Manufacturer Criteria; (iii) an Authorized Manufacturer is using Licensed Know-How or practicing under the Licensed Patents without a sublicence, including for purposes other than manufacturing Licensed Product for Amoytop's account; or (iv) there has been a product quality failure, regulatory enforcement action, or recall affecting Licensed Product manufactured by an Authorized Manufacturer. Aligos shall state its Reasonable Cause in writing when requesting an additional audit pursuant to this Section.

(d) Cost Allocation. The cost of [****] self-audits conducted by Amoytop pursuant to **Section 7.7(a) (Amoytop Self-Audit)** shall be borne by Amoytop. The cost of audits conducted at Aligos request pursuant to **Section 7.7(b) (Aligos-Requested Audit)** shall be borne by Aligos, except that if an audit conducted at Aligos' request reveals a material breach of the Manufacturing Authorization Agreement or failure to satisfy a Qualified Manufacturer Criterion, the cost of such audit shall be borne by Amoytop.

ARTICLE 8
COMMERCIALIZATION

8.1 General. As between the Parties, Amoytop, itself or through its Sublicensees, will be solely responsible, at its own cost and expense, for all aspects of the Commercialization of Licensed Products in the Field in the Territory, including [****]. Notwithstanding the foregoing, the JSC will review and discuss all Commercialization activities of the Licensed Product in the Field in the Territory and Amoytop will reasonably consider the input from the JSC.

8.2 Commercialization Plan.

(a) Content. Within [****] after Initiation of Phase III Clinical Trial and thereafter during the Term, Amoytop will prepare (or amend, as applicable) a reasonably detailed written commercialization plan (as amended in accordance with this Agreement, the "**Commercialization Plan**"), and Amoytop will conduct all Commercialization of the Licensed Product under this Agreement pursuant to such Commercialization Plan. The Commercialization Plan will set forth [****]. Amoytop will be responsible for [****]. Aligos will have the right to [****], and Amoytop will [****]. Amoytop will [****].

(b) Conflict. If the terms of the Commercialization Plan contradict, or create inconsistencies or ambiguities with, the terms of this Agreement, then the terms of this Agreement will govern.

8.3 Conduct of Commercialization Activities. Amoytop will perform all Commercialization activities for the Licensed Product in compliance with all Applicable Laws of the country within the Territory in which such activities are conducted, and, to the extent not in conflict with the foregoing, in accordance with the Commercialization Plan.

8.4 Branding. Amoytop shall ensure that all trademarks it adopts or uses relating to the Licensed Products ("**Product Marks**") are not the same as or confusingly similar with any trademarks adopted or used or contemplated to be adopted or used by Aligos or licensees relating to any CAM Product. In furtherance thereof, Amoytop shall review any and all Product Marks that it intends to adopt or use with the JSC prior to Amoytop's filing or other use of the Product Mark and the Aligos representatives on the JSC may review the same with other Aligos Representatives. If the JSC or Aligos provides Amoytop with notice that any intended or actual Product Mark is confusingly similar with any trademarks adopted or used or contemplated to be adopted or used by Aligos or licensees relating to any CAM Product, Amoytop shall cease use of such Product Mark. Amoytop shall (i) file and register such Product Marks in mainland China promptly; (ii) implement Chinese character marks and pinyin transliterations in addition to any English marks, across relevant Nice classes; and (iii) and upon termination or expiration of this Agreement for any reason, at Aligos' discretion promptly assign such Product Marks to Aligos or cease using such Product Mark and destroy all branded materials with documentation of compliance of same.

8.5 Covenants.

(a) Amoytop hereby covenants and agrees that it will not, and will ensure that Amoytop Representatives will not, either directly or indirectly, actively promote, market, distribute, import, sell, have sold, or otherwise Commercialize any Licensed Product in countries outside of the Territory. Without limiting the foregoing, (i) Amoytop and its Representatives will refrain from establishing or maintaining any branch, warehouse, or distribution facility for any Licensed Product outside of the Territory, (ii) Amoytop and its Representatives will not engage in any advertising or promotional activities relating to any Licensed Product directed primarily to customers or other buyers or users of any Licensed Product located outside of the Territory, and (iii) Amoytop and its Representatives will not solicit orders for Licensed Products from any prospective purchaser located outside of the Territory. If Amoytop or its Representatives receive any order from a prospective purchaser that Amoytop or its Representatives is aware is located in a country outside of the Territory, Amoytop will promptly refer that order to Aligos. Amoytop and its Representatives will not knowingly accept any such orders. If Amoytop or its Representatives becomes aware that Third Party to which Amoytop or its Representatives is selling or transferring Licensed Product is promoting, marketing, distributing, selling, offering for sale, or otherwise transferring the Licensed Product outside of the Territory, Amoytop and its Representatives shall immediately cease all sales and transfers to such Third Party.

(b) Amoytop hereby covenants and agrees that it will, and will ensure that Amoytop Representatives will agree that, [****], Amoytop shall (a) [****], and (b) not, [****].

(c) Amoytop will not, and will ensure that its Sublicensees will not, restrict or impede in any manner Aligos's exercise of its rights under this Agreement outside of the Territory.

ARTICLE 9
DILIGENCE AND REPORTING

9.1 Diligence Efforts and Milestones. Amoytop shall use Commercially Reasonable Efforts to bring Licensed Products to market in accordance with the Development Plan and Commercialization Plan and to otherwise Develop, Manufacture, seek Regulatory Approval, Commercialize, and maximize the Net Sales of the Licensed Products in the Field in each country within the Territory (including obtaining National Price Negotiations with respect to the Licensed Products in the Territory). In partial satisfaction of its diligence obligations, Amoytop shall use Commercially Reasonable Efforts to achieve all milestones ("**Milestones**") set forth in the Development Plan and Commercialization Plan, by the dates set forth therein (the "**Milestone Dates**"); but in any event Amoytop shall meet the following Regulatory Milestone Events set forth below by the corresponding Milestone Dates:

9.2 Annual Reporting. Throughout the course of Development, Manufacturing, and Commercialization of Licensed Products as permitted hereunder by Amoytop and its Sublicensees, Amoytop shall provide Aligos with reasonably detailed confidential periodic summary reports evidencing its efforts in, progress made, and future plans for, its Development, Manufacture, and Commercialization of Licensed Products in the Field in the Territory, with such reports to be provided no less frequently than [****]. Amoytop understands these periodic summary reports may be provided to Emory pursuant to the terms of the Emory Agreement.

9.3 Milestone Progress. In addition to **Section 9.2 (Annual Reporting)**, Amoytop shall provide to Aligos commercially reasonable evidence of Amoytop having achieved each Milestone within [****] after the corresponding Milestone Date, each as set forth in the Development Plan and Commercialization Plan. Should Amoytop materially fail to achieve a Milestone by the relevant Milestone Date, the same shall be considered a material breach of this Agreement by Amoytop and Aligos shall have the right, but not the obligation, to terminate this Agreement in accordance with the termination provisions set forth in **Section 17.4 (Termination for Cause)**.

9.4 Access to Personnel. Amoytop shall, at no cost to Aligos, make available to Aligos Amoytop's employees and agents with relevant information regarding the Development, Manufacture, and Commercialization of the Licensed Product, including relevant senior executives of Amoytop, from time to time upon Aligos's request to answer Aligos's questions related to Amoytop's Development, Manufacture, and Commercialization of the Licensed Product in the Field in the Territory, subject to each such individual's

reasonable availability. Amoytop shall make such employees available via telephone or video conference unless otherwise agreed by Amoytop. If such access requires significant personnel input from Amoytop, Amoytop can charge Aligos for Amoytop's performance at the Support Rate.

ARTICLE 10
UPFRONT PAYMENTS; MILESTONE PAYMENTS; ROYALTIES

10.1 Upfront Payment. Amoytop will pay to Aligos a one-time non-creditable, non-refundable payment of twenty-five million dollars ($25,000,000) within [****] after the Effective Date (the "**Upfront Payment**"), subject to receipt of invoice from Aligos.

10.2 Regulatory Milestone Payments for Licensed Products.

(a) Regulatory Milestones. Amoytop will pay to Aligos the one-time non-creditable, non-refundable milestone payments set forth in the table below upon the first achievement of each milestone event (whether by or on behalf of Amoytop or any Sublicensees) (each, a "**Regulatory Milestone Event**"):

(i) For purposes of this **Section 10.2(a)**, [****].

(ii) If Amoytop or a Sublicensee [****], Regulatory Milestone Event 2 would be considered achieved upon [****].

(iii) If a Regulatory Milestone Event set forth in the table in this **Section 10.2(a)**, above, is achieved prior to the achievement of any preceding Regulatory Milestone Event set forth in the table in this **Section 10.2(a)**, above (i.e., if a lower-listed Regulatory Milestone Event is achieved before a Regulatory Milestone Event that is listed higher up in the table in this **Section 10.2(a)**, above), then upon achievement of the relevant Regulatory Milestone Event, all preceding Regulatory Milestone Event set forth in the table in this **Section 10.2(a)**, above, shall become due and payable if not previously paid.

(iv) Regulatory Milestone Event 4 shall be based on [****].

(b) Notice and Payment. Amoytop will notify Aligos within [****] after the first achievement of the applicable Regulatory Milestone Event as set forth in **Section 10.2(a) (Regulatory Milestones)**. Upon written request from Amoytop, Aligos shall issue an invoice to Amoytop solely as a courtesy. The applicable milestone payment (including interest borne in accordance with **Section 11.3 (Payments)**) is due and payable in full within [****] after achievement of any Regulatory Milestone Event without notice or demand from Aligos, and will not be contingent upon, altered, or delayed by receipt of such courtesy invoice from Aligos.

10.3 Sales Milestone Payments for Licensed Products.

(a) Sales Milestones. On an aggregate Net Sales basis for all Licensed Product, Amoytop will pay to Aligos the one-time non-creditable, non-refundable sales milestone payments set forth below upon the first achievement of aggregate Net Sales by Licensed Products in any

Calendar Year of the applicable sales milestone events set forth below in the Territory (each, a "**Sales Milestone Event**").

(i) Amoytop shall be obligated to make no more than one payment to Aligos for any one Sales Milestone Event, even if that Sales Milestone Event is achieved more than one time in different Calendar Years.

(ii) For clarity, the milestone payments in this **Section 10.3** will be additive such that if multiple Sales Milestone Events specified above are achieved in the same Calendar Year, then the milestone payments for all such Sales Milestone Events will be payable in such Calendar Year.

(b) Notice and Payment. Amoytop will notify Aligos within [****] after the first achievement of the applicable Sales Milestone Event as set forth in **Section 10.3(a) (Sales Milestones)**. For clarity, Amoytop shall provide such notice when a Sales Milestone Event is achieved during a Calendar Year and shall not wait to provide notice or make payment until the end of such Calendar Year. Upon written request from Amoytop, Aligos shall issue an invoice to Amoytop solely as a courtesy. The applicable milestone payment (including interest borne in accordance with **Section 11.3 (Payments)**) is due and payable in full within [****] after achievement of any Sales Milestone Event without notice or demand from Aligos, and will not be contingent upon, altered, or delayed by receipt of such courtesy invoice from Aligos.

10.4 Royalty Payments for Licensed Products.

(a) Royalty Rate. Subject to the remainder of this **Section 10.4**, Amoytop will make [****] royalty payments to Aligos as follows:

(i) [****] of Net Sales in the Territory in each Calendar Year up to and including [****] of Net Sales;

(ii) [****] of Net Sales in the Territory in each Calendar Year for the part exceeding [****] up to and including [****] of Net Sales; and

(iii) [****] of Net Sales in the Territory in each Calendar Year for the part exceeding [****] of Net Sales.

(b) Royalty Term. Amoytop shall pay royalties on a region-by-region basis from the First Commercial Sale of such Licensed Product in a region within the Territory until the later of (i) ten (10) years after the First Commercial Sale of such Licensed Product in such region, (ii) expiration of all Valid Claims claiming the Licensed Product in such region, or (iii) expiration of all Regulatory Exclusivity for the Licensed Product in such region (each, a "**Royalty Term**").

10.5 Sublicensing Payments. Amoytop shall pay to Aligos [****] of Sublicensing Revenues arising solely from any Sublicense, that

involves the assignment or sublicensing of Amoytop's rights to commercially Exploit the Licensed IP.

ARTICLE 11
PAYMENT; RECORDS; AUDITS

11.1 Records; Accounting.

(a) Amoytop shall, and shall cause its Representatives to, keep complete and accurate books of account containing all particulars that may be necessary for the purpose of showing the amounts payable to Aligos by Amoytop hereunder, and for otherwise verifying Amoytop's performance hereunder. Such books of account shall be kept at Amoytop's principal place of business, and shall be maintained for at least [****] following the end of the reporting period to which they pertain.

(b) For the purpose of verifying Amoytop's royalty statement or compliance in other respects with this Agreement, Aligos shall have the right to conduct an on-site audit of Amoytop's books, records, and business activities relating to this Agreement and the activities hereunder, either by Aligos's internal auditing personnel or an independent certified public accountant retained by Aligos or employed by Aligos. Such examinations shall be made during reasonable business hours, and not more than [****].

(c) In addition to **Section 11.1(b) (Records; Accounting)**, for the purpose of verifying Amoytop's royalty statement or compliance in other respects with this Agreement, Emory shall have the right to conduct an on-site audit of Amoytop's business activities relating to this Agreement, either by Emory's internal auditing personnel or an independent certified public accountant retained by Emory or employed by Emory. Such examinations shall be made during reasonable business hours, and not more than [****].

(d) Should any of the foregoing examinations under **Sections 11.1(b) (Records; Accounting)** or **11.1(c) (Records; Accounting)** reveal an underpayment, then Amoytop shall immediately pay to Aligos the underpaid amount, plus interest (as provided for herein below). Furthermore, if such underpayment exceeds [****] of the amount paid by Amoytop, then [****].

(e) Amoytop shall also provide Aligos and Emory with a comparable right of audit of each Sublicensee in the applicable Sublicense.

11.2 Product Reports. Within [****] after the end of each [****] following the date of the First Commercial Sale of the Licensed Product, Amoytop shall deliver to Aligos complete and accurate reports (each, a "**Product Report**"), giving such particulars of the business conducted by Amoytop and Sublicensees during the [****] under this Agreement as shall be pertinent to a royalty accounting hereunder. Amoytop shall include in each Product Report at least the following, on a region-by-region basis and Licensed Product-by-Licensed Product basis:

[****]

11.3 Payments. With each [****] report submitted, Amoytop shall pay to Aligos the royalties due and payable under this Agreement. If no royalties shall be due, Amoytop shall so report. All references to dollars and "$" herein will refer to U.S. dollars. Payments shall be paid in U.S. dollars by wire transfer in immediately available funds to a bank and an account designated in writing by Aligos. If any currency conversion shall be required in connection with the payment of royalties hereunder, such conversion shall be made by using the exchange rate stated in the Wall Street Journal on the last Business Day of the Calendar Quarter reporting period to which such royalty payments relate, and all transfer fees in connection with payment shall be borne by Amoytop. All royalty payments shall be made within [****] after [****]. Any amounts due hereunder which are unpaid [****] after [****] shall bear interest accrued and compounded [****] at the annual rate of [****].

11.4 TIER Registration, SAFE Registration and Foreign Exchange Compliance.

(a) Amoytop shall complete the TIER Registration within [****] following the Effective Date. Amoytop shall complete the SAFE Registration within [****] following the completion of the TIER Registration. Amoytop shall maintain both the TIER Registration and the SAFE Registration in full force and effect throughout the Term, including any renewals, amendments, re-registrations, or supplemental filings required by MOFCOM, SAFE, or Amoytop's remitting bank as a result of amendments to this Agreement, changes in payment amounts, or changes in applicable law. Amoytop shall provide Aligos with written evidence of completion of each registration promptly following such completion.

(b) Amoytop shall be responsible for all filings, applications, and registrations with MOFCOM, SAFE, Amoytop's remitting bank, the competent tax authority, and any other Governmental Authority in the Territory necessary to permit the remittance of all payments due to Aligos under this Agreement in the currency and amounts required hereunder, including without limitation the procurement of any tax clearance certificates or withholding tax filing receipts required by SAFE or the remitting bank as a condition to processing each remittance. Aligos shall cooperate with Amoytop and provide such information and documentation as Amoytop may reasonably request to complete such filings, including any certifications of beneficial ownership, tax residency, or treaty eligibility reasonably required to obtain the applicable withholding tax rate under the Agreement for the Avoidance of Double Taxation between the United States and the People's Republic of China.

(c) Amoytop acknowledges that each remittance of royalties, milestones, or other payments under this Agreement may require Amoytop to present to its remitting bank the TIER Registration certificate, the SAFE registration filing, a valid tax filing certificate from the competent tax authority evidencing payment or withholding of applicable taxes, and such other documentation as the remitting bank may require. Amoytop shall take all actions necessary to procure such documentation in advance of each payment due date so as to permit timely remittance.

(d) If Amoytop is unable to remit any payment when due solely as a result of delays in obtaining or maintaining the TIER Registration, the SAFE Registration, or any required foreign exchange or tax approval that are not attributable to the fault or negligence of Amoytop, Amoytop shall promptly notify Aligos in writing, specifying the nature of the impediment and the steps being taken to resolve it, and such delay shall not constitute a breach of Amoytop's payment obligations under this Agreement, provided that (i) Amoytop is using commercially reasonable efforts to obtain or restore such registration or approval, (ii) Amoytop remits such payment within [****] following the removal of such impediment, and (iii) such payment shall bear interest at the rate set forth in **Section 11.10 (Late Payments)** from the original due date until the date of actual payment.

(e) If the TIER Registration, the SAFE Registration, or any required foreign exchange approval is revoked, suspended, or otherwise rendered ineffective, and as a result Amoytop is unable to remit payments to Aligos for a continuous period of [****], Aligos shall have the right to terminate this Agreement upon [****] written notice to Amoytop, unless Amoytop cures such failure during such notice period.

(f) Without limiting the foregoing, if at any time during the Term a change in Applicable Law, regulation, or policy of SAFE, PBOC, or any other Governmental Authority in the Territory imposes new restrictions or conditions on the remittance of payments under this Agreement that materially impair Amoytop's ability to make such payments in the currency, amounts, and on the timelines required hereunder, Amoytop shall promptly notify Aligos and the Parties shall discuss in good faith through the JSC alternative payment structures or mechanisms that comply with Applicable Law while preserving Aligos's economic rights under this Agreement to the fullest extent practicable.

11.5 Taxes.

(a)Taxes on Payments; [****]. All payments made to Aligos under this Agreement (including, without limitation, the Upfront Payment, milestone payments, royalties, and Sublicensing Revenue payments) shall [****]. If Amoytop is required by Applicable Law to deduct or withhold any Withholding Taxes from any payment to Aligos under this Agreement, then:

(i) Amoytop shall [****];

(ii) Aligos shall issue invoices with the amount containing the Withholding Taxes for Amoytop's payment;

(iii) Amoytop shall timely remit all such Withholding Taxes to the applicable Governmental Authority on behalf of Aligos;

(iv) Amoytop shall, within [****] following each remittance of Withholding Taxes, provide Aligos with original or certified copies of all official tax payment receipts, withholding tax certificates, and other documentation issued by the applicable Governmental Authority evidencing the payment of such Withholding Taxes; and

(v) [****].

(b) VAT and Similar Taxes. All payments under this Agreement are [****]. To the extent any VAT is imposed on payments from Amoytop to Aligos under this Agreement:

(i) [****];

(ii) [****]; and

(c) Taxes on Income. Each Party will be solely responsible for the payment of all taxes imposed on its own net income, profits, or gains arising directly or indirectly from the activities of the Parties under this Agreement by the jurisdiction in which such Party is organized, resident, or otherwise subject to tax on such net income, profits, or gains.

(d) Tax Cooperation; Treaty Benefits. The Parties agree to cooperate in good faith to minimize the imposition of Withholding Taxes applicable to payments under this Agreement to the extent permitted by Applicable Law, including by:

(i) Aligos providing to Amoytop, upon reasonable advance written request, such certifications as may be reasonably required to establish Aligos's entitlement to a reduced withholding rate under the Tax Treaty, including IRS Form 6166 or equivalent certification of U.S. tax residency, and such other documentation as may be required by the competent Chinese tax authority to process an application for the reduced treaty rate;

(ii) Amoytop applying for and using reasonable efforts to obtain the benefit of any reduced withholding tax rate available to Aligos under the Tax Treaty prior to each payment due date, provided that Amoytop shall not be required to take any action that would expose Amoytop to material legal risk or liability;

(iii) each Party promptly notifying the other Party of any written communication from a Governmental Authority asserting that a different withholding tax rate applies to any payment under this Agreement, and the Parties cooperating in good faith to respond to any such assertion; and;

(iv) Amoytop providing Aligos with reasonable advance written notice of not less than [****], where practicable, prior to any payment from which Withholding Taxes are to be deducted, specifying the applicable withholding tax rate and the basis therefor, to afford Aligos a reasonable opportunity to provide any documentation required to establish entitlement to a reduced rate.

For the avoidance of doubt, [****].

11.6 Payment Characterization Cooperation. The Parties acknowledge that the Upfront Payment, milestone payments, royalties, and other payments under this Agreement may be subject to different withholding tax treatment under Chinese tax law depending on their characterization as royalties, technology transfer payments, service fees, or other categories of income. The Parties agree to cooperate in good faith to determine the appropriate characterization of each payment type for Chinese tax purposes, including by:

(a) jointly seeking an advance ruling from the competent Chinese tax authority regarding the withholding tax treatment of the Upfront Payment and any other payment whose characterization is uncertain, where either Party reasonably determines that such a ruling would be beneficial;

(b) Amoytop providing Aligos with written notice of the characterization it intends to apply to each payment type no later than [****] prior to the first payment of such type, and the Parties discussing in good faith any disagreement regarding such characterization; and

(c) each Party promptly notifying the other Party if any Governmental Authority challenges or proposes to change the characterization of any payment under this Agreement, and the Parties cooperating in good faith to respond to any such challenge.

11.7 Reimbursement for [****]. If [****], Amoytop shall [****]. Aligos shall promptly notify Amoytop in writing upon [****], and in any event no later than [****] after [****]. Aligos shall [****], provided that Amoytop shall [****]. Aligos shall [****].

11.8 Offset for Foreign Tax Credits. If Amoytop withholds and remits taxes to the applicable Chinese tax authority pursuant to **Section 11.5 (Taxes)**, and Aligos actually realizes a U.S. tax benefit (whether as a foreign tax credit, deduction, or refund) that is directly attributable to such withheld taxes, Aligos shall notify Amoytop in writing of the amount of such benefit within [****] after filing the U.S. tax return in which such benefit is claimed. Amoytop may deduct such verified amount from the next payment due to Aligos under this Agreement following receipt of such notice, provided that (a) no single deduction shall reduce any payment by more than [****] of the amount otherwise due, with any excess carried forward to subsequent payments, (b) [****], and (c) in the event of any dispute regarding the amount or attribution of such tax benefit, the Parties shall refer the matter to their respective tax advisors for resolution before any deduction is applied.

11.9 Stamp Duty and Other Transfer Taxes. Amoytop shall [****].

11.10Late Payments. Amoytop will be responsible for obtaining without delay any and all governmental authorizations required from competent authorities in the Territory for the remittance of payments due to Aligos. In case of a delay of any payment under this Agreement, Amoytop will pay Aligos interest on any payments that are not paid on the date on which such payments are due under this Agreement at the annual rate of [****], calculated based on [****].

ARTICLE 12
INTELLECTUAL PROPERTY

12.1 Ownership of Licensed IP. As between the Parties, Aligos owns and shall retain sole ownership of all right, title, and interest in and to the Licensed IP.

12.2 Arising Intellectual Property.

(a) Subject to **Section 2.3 (Amoytop Improvements)**, as between the Parties, the ownership of any new Intellectual Property arising, during the Term, from the Development, Manufacture, or Commercialization of the Licensed Product that is created, conceived, or reduced to practice by any Party, Sublicensee, or its Affiliate in the performance of a Party's obligations or exercise of a Party's rights under this Agreement("**Arising IP**") shall follow inventorship in accordance with the patent laws and other intellectual property laws of the United States, regardless of where the applicable activities occur. Each Party will solely own any Arising IP made solely by it or its Affiliate ("**Sole Arising IP**"). All Patents claiming Sole Arising IP of Amoytop will be referred to herein as "**Amoytop Arising Patents**" and all Patents claiming Sole Arising IP of Aligos will be referred to herein as "**Aligos Arising Patents**." The Parties will jointly own any Arising IP that is made jointly by both Parties ("**Joint Arising IP**"). All Patents claiming priority to Joint Arising IP will be referred to herein as "**Joint Arising Patents**" and, collectively with the Amoytop Arising Patents and Aligos Arising Patents, the "**Arising Patents**." Subject to the licenses and rights granted to the other Party under this Agreement (including exclusive licenses and rights), each Party will be entitled to practice, license, assign, and otherwise exploit the Joint Arising IP and Joint Arising Patents without the duty of accounting or seeking consent from the other Party.

(b) Any Arising IP Controlled by Aligos shall automatically be considered Licensed IP and licensed to Amoytop pursuant to the terms of this Agreement.

(c) Subject to the terms and conditions of this Agreement, Amoytop hereby grants to Aligos, an exclusive (even as to Amoytop), irrevocable, perpetual, royalty-free, fully paid-up, transferable (in accordance with **Section 19.6 (Assignment)**), license, with the right to grant sublicenses through multiple tiers, under any Arising IP Controlled by Amoytop to (i) Exploit the CAM Products outside of the Territory and (ii) conduct Development and Manufacturing activities on, for, and in relation to any CAM Product within the Territory solely to enable Aligos to Exploit the CAM Products outside of the Territory; provided that, for clarity, such license does not include any right or license for Aligos to exploit Amoytop's peginterferon alpha-2b compound currently referred to as "Pegbing," in a CAM Product or otherwise.

(d) Except for such foregoing licenses neither Party will acquire any license or other Intellectual Property interest, by implication or otherwise, under or to any Arising IP Controlled by the other Party or any of its Affiliates.

(e) Each Party will promptly disclose to the other Party any Arising IP that is created, conceived, or reduced to practice by the former Party or its Representatives, including any invention disclosures or other similar documents submitted to it by its employees, agents, or

contractors describing such Arising IP, and will promptly respond to reasonable requests from the latter Party for additional information relating to such Arising IP.

(f) References in this **Section 12.2** to creation, conception, or reduction to practice of Arising IP by a Party will include generation by such Party's or its Representatives or its or their contractors.

12.3 IP Prosecution and Maintenance.

(a)Licensed Patents.

(i) As between the Parties, Aligos shall have the responsibility, at its cost, for the preparation, filing, prosecution, issuance, and maintenance (including any interferences, reissue proceedings, reexaminations, patent term extensions, applications for supplementary protection certificates, oppositions, invalidation proceedings, and defense of validity or enforceability challenges) of the Licensed Patents, including choice of patent counsel. Aligos shall keep Amoytop informed of patent prosecution of Licensed Patents.

(ii) Aligos shall give notice to Amoytop of any desire on Aligos's part to not prepare, file, prosecute, issue, or maintain any of the Licensed Patents on a region-by-region basis within the Territory and, in such cases, shall, upon Amoytop's written election provided no later than [****] after receipt of such notice by Amoytop, permit Amoytop, in its sole discretion, to take such actions itself in such region, [****], provided that Emory's prior written consent will be required prior to Amoytop so taking over any such prosecution if the applicable Licensed Patent constitutes an Emory Patent. In such event, Aligos shall execute in a timely manner and [****] any and all documents as may be reasonably necessary to allow Amoytop to take all such actions. If Amoytop does not provide such election within [****] after such notice from Aligos, Aligos may, in its sole discretion, continue or discontinue prosecution and maintenance of such Licensed Patent.

(b)Arising Patents.

(i) As between the Parties, Amoytop shall have the sole right, but not the obligation, at its cost, to prepare, file, prosecute, and maintain any Amoytop Arising Patents, including choice of patent counsel. Amoytop shall keep Aligos informed of patent prosecution of Amoytop Arising Patents.

(ii) As between the Parties, Aligos shall have the sole right, but not the obligation, at its cost, to prepare, file, prosecute, and maintain any Aligos Arising Patents, including choice of patent counsel. Aligos shall keep Amoytop informed of patent prosecution of Aligos Arising Patents.

(iii) As between the Parties, Aligos will have the first right to control the preparation, filing, prosecution, and maintenance (including any interferences, reissue proceedings, reexaminations, patent term extensions, applications for supplementary protection certificates, oppositions, invalidation proceedings, and defense of validity or enforceability challenges) of all Joint Arising Patents both inside and outside of the Territory, by counsel of its own choice. Amoytop will reimburse any Patenting Costs

incurred in the Territory by Aligos in connection with such activities. "**Patenting Costs**" means any ongoing costs incurred or to be incurred by Aligos, including government fees and attorneys' fees, in the course of preparing, filing, prosecuting, issuing and maintaining any of the Joint Arising Patents, including continuations, extensions, re-examinations, reissues, and appeals.

(iv) Aligos shall give notice to Amoytop of any desire on Aligos's part to not prepare, file, prosecute, issue, or maintain any of the Joint Arising Patents on a country-by-country basis within the Territory and, in such cases, shall, upon Amoytop's written election provided no later than [****] after receipt of such notice by Amoytop, permit Amoytop, in its sole discretion, to take such actions itself, [****]. In such event, Aligos shall execute in a timely manner and [****] any and all documents as may be reasonably necessary to allow Amoytop to take all such actions. If Amoytop does not provide such election within [****] after such notice from Aligos, Aligos may, in its sole discretion, continue or discontinue prosecution and maintenance of such Joint Arising Patent.

(c) Each Party agrees to cooperate fully in the preparation, filing, prosecution, and maintenance of Patents under this **Section 12.3** and in the obtaining and maintenance of any patent term extensions, supplementary protection certificates, and their equivalent with respect thereto, at its own cost. Such cooperation includes (i) executing all papers and instruments, or requiring its employees or contractors, to execute such papers and instruments, so as enable the other Party to apply for and to prosecute patent applications in any country as permitted by this **Section 12.3** and (ii) promptly informing the other Party of any matters coming to such Party's attention that may affect the preparation, filing, prosecution, or maintenance of any such patent applications.

(d) All information exchanged between counsel, the Parties, Affiliates, and Sublicensees regarding the Licensed Patents or Arising Patents shall be deemed Confidential Information of the respective Party that provided such Confidential Information. In addition, the Parties acknowledge and agree that, with regard to such activities, the interests of the Parties as licensor and exclusive licensee are to obtain the strongest patent protection possible, and as such, are aligned and are legal in nature. The Parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Licensed Patents or Arising Patents, including privilege under the common interest doctrine and similar or related doctrines.

(e) Aligos and Amoytop agree that the Licensed Patents shall be extended by all means provided by law or regulation, including extensions provided under U.S. law at 35 U.S.C. §§154(b), 155A, and 156. Each Party hereby agrees to provide the other Party with all necessary assistance in securing such extensions, including providing all information regarding applications for Regulatory Approval, approvals granted, and the timing of same.

(f) Aligos and Amoytop agree that (i) Amoytop, as the holder of the MAH, shall register the Licensed Patents on the NMPA Patent Information Registration Platform within [****] of Regulatory Approval and shall maintain and update all such registrations; (ii) Aligos shall register Licensed Patents in the U.S. Orange Book upon FDA approval; and (iii) Amoytop shall have standing and the obligation to initiate patent linkage proceedings against generic applicants—either through CNIPA administrative ruling or Beijing IP Court action. For the avoidance of doubt,

Amoytop shall have the obligation to initiate such patent linkage challenge proceedings under China's Measures for Implementation of the Early Resolution Mechanism for Drug Patent Disputes (2021), within [****] after it becomes aware that a generic applicant has filed a Type 4.2 declaration (the corresponding mechanism to a Paragraph IV certification under U.S. law), to timely trigger a nine (9)-month administrative stay.

12.4 Infringement by Third Parties.

(a) Notice. If either Party believes that a Licensed Patent or Arising Patents is being or has been infringed by a Third Party, such Party shall notify the other of such belief, and as part of such notice shall provide copies of documentary evidence of the alleged infringement. Aligos needs to provide notice to Amoytop of any potential infringing activities related to the Licensed Patents outside of the Territory.

(b)Enforcing Party.

(i) *Aligos as Enforcing Party*.

(A)Where the infringement of a Licensed Patent or an Aligos Arising Patent is solely outside of the Field or solely outside of the Territory, as between the Parties, Aligos shall have the sole right, but not the obligation, to bring an infringement action against the alleged infringer (an "**Infringement Action**") [****].

(B)Where the infringement of a (i) Licensed Patent is within the Field and Territory and also either outside of the Field or outside of the Territory or (ii) Joint Arising Patent or Aligos Arising Patent is both within and outside of the Territory, as between the Parties, Aligos shall have the first option to bring an Infringement Action [****], which option Aligos may only exercise in writing within [****] after either Parties' receipt of notice of the applicable infringement. If thereafter Aligos elects to so abandon any Infringement Action, Aligos shall give timely notice to Amoytop.

(C)Where the infringement of a Joint Arising Patent or Amoytop Arising Patent is solely outside of the Territory, Aligos shall have the first option to bring an Infringement Action [****], which option Aligos may only exercise in writing within [****] after either Parties' receipt of notice of the applicable infringement. If thereafter Aligos elects to so abandon any Infringement Action is shall give timely notice to Amoytop.

(D)If Amoytop (A) elects not exercise its first option to bring an Infringement Action pursuant to **Section 12.4(b)(ii)(A) (Amoytop as Enforcing Party)** or **Section 12.4(b)(ii)(C) (Amoytop as Enforcing Party)** within the applicable time period or (B) after electing to bring such Infringement Action elects to abandon such Infringement Action, then Aligos shall have the sole right, but not the obligation, thereafter to bring or continue prosecuting such Infringement Action.

(ii) *Amoytop as Enforcing Party*.

(A) Where the infringement of a Licensed Patent, Aligos Arising Patent, or Joint Arising Patent is solely within the Field in the Territory, Amoytop shall have the sole right (but not the obligation) to bring an Infringement Action [****].

(B) Where the infringement of an Amoytop Arising Patent is solely within the Territory, Amoytop shall have the sole right, but not the obligation, to bring an infringement action against the alleged infringer.

(C) Where the infringement of an Amoytop Arising Patent is both within and outside of Territory, Amoytop shall have the first option to bring an Infringement Action [****], which option Amoytop may only exercise in writing within [****] after either Parties' receipt of notice of the applicable infringement. If thereafter Amoytop elects to so abandon any Infringement Action is shall give timely notice to Aligos.

(D) If Aligos (A) elects not exercise its first option to bring an Infringement Action pursuant to Sections **12.4(b)(i)(B) (Aligos as the Enforcing Party)** or **12.4(b)(i)(C) (Aligos as the Enforcing Party)** within the applicable time period or (B) after electing to bring such Infringement Action elects to abandon such Infringement Action, then Amoytop shall have the right, but not the obligation, thereafter to bring or continue prosecuting such Infringement Action but solely in respect to infringement within the Field in the Territory.

(iii) If both Aligos and Amoytop elect not to bring an Infringement Action related to an Emory Patent where the infringement is within the Field in the Territory and Emory, pursuant to the terms of the Emory Agreement, is permitted and elects to do so, then Amoytop agrees to cooperate with Emory regarding the same as if all references in **Section 6.4 (Infringement of Licensed Patents)** of the Emory Agreement to Aligos were also references to Amoytop.

(c) Cooperation. The Party not bringing an Infringement Action (the "**Non-Enforcing Party**") will cooperate as reasonably requested by the Party brining an Infringement Action pursuant to **Section 12.4(b) (Enforcing Party)** (the "**Enforcing Party**"), [****]. If Amoytop is the Enforcing Party, Amoytop agrees to defend each of Aligos and Emory against any counterclaim brought against it in such action. The Non-Enforcing Party will [****]. No settlement, consent judgment, or other voluntary final disposition of any Infringement Actions may be entered into without the express written consent of (i) Aligos, which consent shall be [****], and (ii) if the Infringement Action includes or involves any Emory Patent, of Emory.

(d) Damages. Any damages received by the Enforcing Party from an Infringement Action (including statutory damages, compensatory damages, lost profits damages, exemplary damages, increased damages, and awards of costs and attorney's fees) shall [****].

(i) The remaining balance of such damages that are attributable to infringement of any Licensed Patent inside the Field in the Territory shall [****]; provided that if Infringement Action involves any Emory Patent, then [****]. Any other remaining balance of such damages that are attributable to infringement of any Licensed Patent (e.g., attributable to infringement outside of the Territory (whether within or outside of the Field) or attributable to infringement outside the Field (whether within or outside the Territory)) shall [****].

(ii) The remaining balance of such damages that are attributable to infringement of any Arising Patent inside the Territory shall [****] and that are attributable to infringement of any Arising Patent outside of the Territory shall [****].

12.5 Infringement of Third Party Rights. If any Licensed Product used or sold by Amoytop or Sublicensees in the Territory becomes the subject of a Third Party's claim or assertion of infringement of any Intellectual Property in a jurisdiction within the Territory, Amoytop will promptly notify Aligos, and the Parties will promptly meet to consider the claim or assertion and the appropriate course of action and may, if appropriate, agree on and enter into a "common interest agreement" wherein the Parties agree to their shared, mutual interest in the outcome of such potential dispute. Absent any agreement to the contrary, and subject to claims for indemnification under **Article 15 (Indemnification)**, each Party will defend itself from any such Third Party claim [****], provided, however, that the provisions of **Section 12.4 (Infringement by Third Parties)** will govern the right of the Parties to assert a counterclaim of infringement of any Licensed Patent or Joint Arising Patent.

12.6 Consent for Settlement. Neither Party will unilaterally enter into any settlement or compromise of any action or proceeding under this **Article 12** that would in any manner alter, diminish, or be in derogation of the other Party's rights under this Agreement without the prior written consent of such other Party, which may not be unreasonably withheld, delayed, or conditioned; provided that the foregoing shall not prohibit or restrict Emory from entering into any settlement or compromise as permitted by the Emory Agreement.

12.7 Marking. Amoytop shall mark all Licensed Products in accordance with the laws and regulations then applicable in each region in which a Licensed Product is made or sold.

ARTICLE 13
DATA SHARING

13.1 Data Sharing by Aligos. At least once per Calendar Quarter during the Term, Aligos shall share copies of all of the following Data comprising Licensed Know-How which has not previously been shared with Amoytop: pre-clinical and clinical raw data and CMC data. Upon request from Amoytop, Aligos shall also share copies of such foregoing Data, Safety Data

(other than that Safety Data which must be shared per the timing specified in **Section 6.3 (Safety Data and Adverse Event Reporting)** that has or should have been previously shared with Amoytop. For clarity, Amoytop's rights to use such Data are set forth in this Agreement, including **Article 2 (License)** and **Section 13.4 (Rights of Reference)**.

13.2 Data Sharing by Amoytop. In addition to any other Data required to be shared or made available by Amoytop to Aligos pursuant to this Agreement, at least once per Calendar Quarter during the Term, Amoytop shall share copies of all of the following Data generated, acquired, or obtained by Amoytop which has not previously been shared with Aligos: pre-clinical and clinical raw data, Safety Data (other than that Safety Data which must be shared per the timing specified in **Section 6.3 (Safety Data and Adverse Event Reporting),** and CMC data. Upon request from Aligos, Amoytop shall also share copies of such foregoing Data that has or should have been previously shared with Aligos. Subject to the terms and conditions of this Agreement, Amoytop hereby grants to Aligos, a non-exclusive, irrevocable, perpetual, royalty-free, fully paid-up, transferable (in accordance with **Section 19.6 (Assignment)**), license, with the right to grant sublicenses through multiple tiers, to use any and all such Data for any and all purposes, including as set forth in **Section 13.4 (Rights of References)**.

13.3 Creation of Data. References in this **Article 13** to generation, acquisition, or obtaining Data by a Party will include generation, acquisition, or obtaining by such Party's Representatives and its or their respective contractors.

13.4 Rights of References. Each Party grants the other Party and such other Party's licensees a right to use and a right of reference (including "right of reference" as defined in 21 C.F.R. 314.3(b), or similar "right of reference" as defined in applicable regulations of jurisdictions outside the U.S.) of, all Data shared or required to be shared by the other Party pursuant to this **Article 13** or otherwise pursuant to this Agreement in all of its and its licensees' Regulatory Fillings and Regulatory Approvals for the Licensed Product, and with respect to Amoytop, additionally in the commercialization and manufacture of the Licensed Product in accordance with this Agreement. Each Party also grants the other Party and such other Party's licensees a right to reference of any Data that is included by such Party in any annual or other material updates to its Regulatory Filings for an IND or Regulatory Approval for any Licensed Product (or substantially equivalent Regulatory Filing in the Territory, as applicable) in all of its and its licensees Regulatory Fillings and Regulatory Approvals for the Licensed Product. If needed, a Party shall provide to the other Party a right of reference letter or similar communication to the applicable Regulatory Authority to effectuate any such right of reference. In any agreement entered into by Amoytop with a Sublicensee if such Sublicensee is involved in generation of Data in relation to Licensed Products, Amoytop will require that such Sublicensee allow Amoytop to provide Aligos and its

licensees access to and the right to use and reference Data generated by such Sublicensee, to the extent that such Data are included in a Regulatory Filing by such Sublicensee for an IND or Regulatory Approval (or substantially equivalent Regulatory Filing in the Territory) for any Licensed Product.

13.5 Personal Information. The Parties agree and acknowledge that no Personal Information will be shared or transferred under this Agreement and that each Party will only share or transfer Data or Information after it has been anonymized and pseudonymized in accordance with Applicable Laws. Notwithstanding the foregoing, to the extent that any Data or Information includes any Personal Information, and before the Parties access, share or transfer any such Personal Information in connection with this Agreement, the Parties will enter into a data processing agreement in accordance with Applicable Laws.

13.6 Legal Restrictions. Notwithstanding anything herein to the contrary, either Party will not be required to transfer any documents, Data, or Know-How to the other Party to the extent the party that is required to such transfer can reasonably determine that such a transfer would violate, is prohibited by Applicable Law, including any Data Protection Law.

13.7 Language. Unless otherwise set forth in this Agreement, all Data, Documents, and other information shared or provided, or required to be shared or provided, by either Party to the other Party pursuant to this Agreement must be so shared or provided in the providing Party's official language.

ARTICLE 14
REPRESENTATIONS, WARRANTIES, AND COVENANTS

14.1 Mutual Representations and Warranties. Each Party represents and warrants to the other that, as of the Effective Date (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and to carry out the provisions hereof, (b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person or persons executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate or partnership action, and (c) this Agreement is legally binding upon it, enforceable in accordance with its terms, and does not conflict with any agreement, instrument, or understanding, oral or written, to which it is a Party or by which it may be bound, nor materially violate any law or regulation of any court, governmental body, or administrative or other agency having jurisdiction over it.

14.2 Additional Aligos Representations, Warranties, and Covenants. Aligos represents, warrants, and covenants, as applicable, to

Amoytop that, to Aligos's knowledge as of the Effective Date, except as otherwise disclosed to Amoytop:

(a) the Licensed Know-How includes all of the data and other Know-How owned or otherwise Controlled by Aligos as of the Effective Date related to the Licensed Product and Licensed Patents;

(b) it has the right and authority to grant to Amoytop the rights as detailed herein with respect to the Licensed Patents, free and clear of any claims or encumbrances, except as otherwise expressly set forth in this Agreement;

(c) Aligos has not received any written notice from a Third Party asserting or alleging, nor does Aligos have any knowledge of any basis for any assertion or allegation, that the Development of the Licensed Product conducted by Aligos prior to the Effective Date infringed any Patents of any Third Party; and

(d) there are no pending, and to Aligos's knowledge, no threatened, adverse actions, suits or proceedings (including interferences, reissues, reexaminations, cancellations, oppositions, nullity actions, invalidation actions or post-grant reviews) against Aligos involving the Licensed Patents.

14.3 Additional Amoytop Representations, Warranties, and Covenants. Amoytop represents, warrants, and covenants, as applicable, to Aligos that:

(a) it shall use its Commercially Reasonable Efforts to diligently pursue the Development, Manufacture, and Commercialization of Licensed Products in the Field in the Territory throughout the term of this Agreement, and shall comply in all material respects with all Applicable Laws in the Territory, and

(b) it has the necessary expertise and skill in relevant technical areas pertaining to the Licensed Patents and Licensed Product to make, and has made, its own evaluation of the capabilities, safety, utility, and commercial application of the Licensed Patents and Licensed Product.

14.4 Certain Covenants. Amoytop represents, warrants and covenants to Aligos that it is not debarred or disqualified under the U.S. Federal Food, Drug and Cosmetic Act, as may be amended, or comparable laws in any country or jurisdiction other than the U.S., and it does not, and will not during the Term, employ or use the services of any person who is debarred or disqualified, in connection with activities relating to the Licensed Product. In the event that Amoytop becomes aware of the debarment or disqualification or threatened debarment or disqualification of any person providing services to Amoytop, including Amoytop itself or its Sublicensees, that directly or indirectly relate to activities contemplated by this Agreement, Amoytop will immediately notify Aligos in writing and Amoytop will cease employing, contracting with, or retaining any such person to perform any such services.

14.5 Compliance. Each Party covenants as follows:

(a) In the performance of its obligations under this Agreement, such Party will comply and will cause its and its Representatives and contractors to comply with all Applicable Laws.

(b) It and its and its Affiliates' employees and contractors have not, directly or indirectly as of the Effective Date, and will not, in connection with the performance of their respective obligations under this Agreement, directly or indirectly through Third Parties, pay, promise or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value to a public official or entity or other person for purpose of obtaining or retaining business for or with, or directing business to, any person, including either Party.

(c) It and its Affiliates, and their respective employees and contractors, in connection with the performance of their respective obligations under this Agreement, will not cause any Amoytop Representatives or Aligos Representatives, as applicable, to be in violation of the FCPA, UK Bribery Act 2010, EU Anti-Corruption Directive, Export Control Laws, PRC anti-bribery laws (Criminal Law Articles 389–393, Anti-Unfair Competition Law Article 7), or any other Applicable Laws, rules or regulations or otherwise cause any reputational harm to the other Party.

(d) It will immediately notify the other Party if it has any information or suspicion that there may be a violation of the FCPA, UK Bribery Act 2010, EU Anti-Corruption Directive, Export Control Laws, PRC anti-bribery laws, or any other Applicable Laws, rules, or regulations in connection with the performance of this Agreement or the Development, Manufacture, or Commercialization of the Licensed Product.

(e) Such Party will have the right, upon reasonable prior written notice and during the other Party's regular business hours, to audit the other Party's books and records in the event that a material violation of any of the representations, warranties, or covenants in this **Section 14.5** needs to be investigated.

(f) Such Party will have the right to suspend or terminate this Agreement in its entirety (i) where there is an indictment, formal charge, deferred prosecution agreement, consent decree, or settlement that the other Party has violated the FCPA, UK Bribery Act 2010, and EU Anti-Corruption Directive, PRC anti-bribery laws, and local equivalents in the Territory, or (ii) such party determines, in good faith and based upon credible evidence obtained through a reasonable internal investigation, that the other Party or any of its Affiliates or agents, contractors, subcontractors, or Sublicensees violated any such law.

14.6 BIOSECURE Act Compliance.

(a) Amoytop represents and warrants that, as of the Effective Date, that Amoytop is not a "biotechnology company of concern" as defined in Section 851 of the National Defense Authorization Act for Fiscal Year 2026 (the "BIOSECURE Act"), nor is Amoytop included on the list maintained by the U.S. Department of Defense pursuant to 10 U.S.C. § 1260H (the "1260H List") or any list of biotechnology companies of concern published by the U.S. Office of Management and Budget pursuant to the BIOSECURE Act.

(b) Amoytop represents and warrants that, as of the Effective Date, Amoytop does not engage any Third Party in the performance of its obligations under this Agreement that is a biotechnology company of concern or is included on the 1260H List or any OMB list published pursuant to the BIOSECURE Act, in each case to provide biotechnology equipment or services (as defined in the BIOSECURE Act) in connection with the development, manufacture, or commercialization of Licensed Products.

(c) Amoytop shall promptly notify Aligos in writing if, at any time during the Term, (i) Amoytop is designated or proposed for designation as a biotechnology company of concern or is added to the 1260H List or any OMB list published pursuant to the BIOSECURE Act, or (ii) Amoytop becomes aware that any Third Party engaged by Amoytop to provide biotechnology equipment or services in connection with Licensed Product has been so designated or proposed for designation.

(d) If Amoytop is designated as a biotechnology company of concern or added to the 1260H List or any OMB list published pursuant to the BIOSECURE Act, the Parties shall discuss in good faith through the JSC any modifications to Amoytop's operations necessary to mitigate the impact of such designation on Amoytop's eligibility for U.S. federal contracts, grants, or funding. If such designation is not rescinded or the impact on Aligos's eligibility is not otherwise resolved to Aligos's reasonable satisfaction within [****] following Amoytop's notification under clause (c), Aligos shall have the right to terminate this Agreement under **Section 17.4(a) (Termination for Cause; Material Breach)**.

(e) If any Third Party engaged by Amoytop is designated as a biotechnology company of concern, Amoytop shall use commercially reasonable efforts to transition the applicable biotechnology equipment or services to a non-designated provider within the timeframe required by applicable law, and in any event within [****] following Amoytop's notification under clause (c). Amoytop shall keep Aligos reasonably informed of the progress of any such transition.

(f) The representations, warranties, and covenants of Amoytop under this **Section 14.6** are in addition to, and do not limit, any of Amoytop's other obligations under **Article 14 (Representations, Warranties, and Covenants)**.

14.7 Disclaimer. Except as expressly set forth herein, Amoytop acknowledges and agrees that all rights licensed by Aligos hereunder are licensed "as is" and without any representation, indemnification, or warranty with respect to possible infringement of third-party rights. Nothing in this Agreement shall be construed as (a) a warranty or representation by Aligos as to the validity, protectability, enforceability, or scope of any Licensed IP, (b) a warranty or representation that anything made, used, imported, developed, promoted, offered for sale, sold, or otherwise disposed of under any license granted in this Agreement does not or will not infringe Patents, trade secrets, or other Intellectual Property of Third Parties, (c) a representation or warranty of operability or that development of a commercial products is possible, (d) an obligation to bring or prosecute actions or suits against Third Parties for infringement, (e) conferring the right to use in advertising, publicity, or otherwise any trademark, trade name, or names, or any contraction,

abbreviation, simulation or adaptation thereof of Aligos or Emory, (f) conferring by implication, estoppel, or otherwise any license or rights under any Patents of Aligos or Emory other than the Licensed Patents, and (g) any other representations or warranties, either express or implied, unless specified in this Agreement. Except as expressly provided herein, the furnishing of Confidential Information shall not be interpreted to convey any grant of rights, titles, interests, options, or licenses to Amoytop under any of the Licensed IP. Except as expressly set forth in this Agreement, EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF DESIGN, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES; AND WITHOUT LIMITING THE FOREGOING, ALIGOS EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, TO THE CAPABILITIES, SAFETY, UTILITY, OR COMMERCIAL APPLICATION OF THE LICENSED IP OR LICENSED PRODUCTS, THE SCOPE, VALIDITY, PROTECTABILITY, OR ENFORCEABILITY OF ANY OF THE LICENSED IP, THAT ANY PATENT WILL ISSUE BASED UPON ANY OF THE PENDING APPLICATIONS COMPRISING SAME, OR THAT THE USE OF ANY OF THE LICENSED IP WILL NOT INFRINGE INTELLECTUAL PROPERTY RIGHTS OF ANOTHER PARTY, OR ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICES.

ARTICLE 15
INDEMNIFICATION

15.1 Indemnification.

(a) Indemnification by Amoytop. The Parties acknowledge that Amoytop, either itself or through the actions of its Representatives, shall be fully responsible for the quality, safety, and operability of, and shall have sole responsibility for, the Development, Manufacture, design, testing, promotion, marketing, sales, and other activities directed to the Commercialization of Licensed Products in the Field in the Territory. Amoytop agrees to indemnify, hold harmless, and defend each of Aligos and Emory, each of their Affiliates, and each of the foregoing officers, trustees, inventors, personnel, agents, employees, students, and each of their respective successors and assigns ("**Indemnitees**"), except in the case of such Party's negligence, against any and all claims, demands, loss, liability, expense, damages, and actions (including investigative costs, court costs, and attorneys' fees,collectively, "**Losses**") Indemnitees may suffer, pay, or incur as a results of claims, demands, or actions by Third Parties arising, in whole or in part, from the execution of this Agreement or from the exercise of any rights licensed hereunder or Development, Manufacture, testing, design, use sale, labeling, or other Commercialization of any Licensed Product by Amoytop, its parents, assigns, successors, Sublicensees, customers, contractors, agents, or other transferees, including against any damages, losses, or liabilities whatsoever for death, injury to person, or damage to property. The foregoing indemnity obligation shall not apply to the extent that any Losses arise from, are based on, or result from any activity or occurrence for which

Aligos is obligated to indemnify Amoytop Indemnitees under **Section 15.1(b) (Indemnification by Aligos)**. Amoytop agrees to provide attorneys reasonably acceptable to Aligos to defend against such a claim, and Aligos shall cooperate with Amoytop in defense of such claim. Aligos and, if applicable, Emory may participate in the defense of any claim through counsel of its own choice at its sole expense. Amoytop acknowledges that the technology embodied in the rights licensed hereunder is experimental and agrees to take all reasonable precautions to prevent death, personal injury, illness, and property damage. Amoytop shall promptly notify Aligos of all claims involving the Indemnitees and shall advise Aligos of the amounts that might be needed to defend and pay any such claims. Aligos shall promptly notify Amoytop of all claims brought to its attention relating to Amoytop's indemnity obligations under this Agreement. Amoytop shall not settle any such claims, demands, or actions under this **Section 15.1**, without the express, prior written consent of Aligos and, if applicable, Emory, each of which consent shall not be unreasonably withheld or delayed.

Without limiting Amoytop's indemnity obligations as stated herein, Amoytop shall obtain and maintain product liability and general liability insurance upon the obligation to carry insurance commencing pursuant to **Sections 15.2 (Extent of Insurance)** and **15.3 (Term of Insurance)**, which is sufficient to meaningfully protect Aligos and Emory as required by this **Article 15**, and shall require each of its authorized Sublicensees to have such insurance. Amoytop shall provide to Aligos prior to its first clinical trial or First Commercial Sale of any Licensed Product, certificates of insurance evidencing the coverages required herein and including Aligos and Emory as an additional insured. Evidence of the existence and sufficiency of such insurance shall be provided to Aligos on [****] basis thereafter.

(b) Indemnification by Aligos. Aligos hereby agrees to defend, indemnify, and hold harmless Amoytop and its Sublicensees, and its and their respective directors, officers, employees and agents (each, an "**Amoytop Indemnitees**") from and against any and all Losses, to which any Amoytop Indemnitees may become subject as a result of any claim, demand, action, or other proceeding by any Third Party (a "**Claim**") to the extent such Losses arise out of: (a) the gross negligence or willful misconduct of any Aligos Representative, or (b) the material breach by Aligos of any warranty, representation, covenant, or agreement made by Aligos in this Agreement.

15.2 Extent of Insurance. Neither Amoytop nor any Sublicensee shall make, use, import, offer to sell, or sell any Licensed Product, or engage in any other act involving any Licensed Product or the Licensed IP, if such act could reasonably create a material risk of a claim against Aligos or Emory for personal injury or property damage, unless Amoytop shall have first provided Aligos with a certificate of insurance, to be updated [****], proving that Amoytop has in force, during the Term of this Agreement, a policy of insurance (to the extent available to be purchased in the Territory, and promptly upon such availability) against liability claims for accidental death, injury, illness, or other damages arising from such act, as required by **Section 15.1(a) (Indemnification by Amoytop)**, at the following minimum levels:

[****]

Such policy shall be deemed primary and shall include Emory and Aligos each as an additional insured party with respect to the sale or other dispensation of Licensed Products.

15.3 Term of Insurance.

(a) Unless expressly waived in writing by Aligos, Amoytop agrees that the above-described liability insurance policy shall be continuously maintained in force prior to the first administration of Licensed Product to a human for so long as any Licensed Products are sold, and such policy will provide coverage that may arise due to the actions of Amoytop or the manufacture, use, or sale of Licensed Products, irrespective of whether such liability may occur or be claimed for a period of [****] after termination hereof. Neither Amoytop nor any Third Party shall terminate, reduce the face value of, or otherwise materially modify such insurance coverage while such policy is in effect, unless equal or greater coverage is first provided under another policy in compliance with the foregoing provisions and without any gap in coverage.

(b) All insurance coverage required under this Agreement shall be primary to any coverage carried by Aligos and Emory, shall waive all rights of subrogation against any additional insured and shall be placed with insurers whose A.M. Best's rating is at least A-X.

(c) Amoytop will provide Aligos or have the insurance carrier provide Aligos with no less than [****] written notice of any change in the terms or coverage of the policy or its cancellation.

15.4 Sublicensee Insurance. Amoytop shall ensure that indemnification and insurance provisions that are no less stringent than those contained herein are contained in any Sublicense.

15.5 Limitation of Liability. EXCEPT FOR LIABILITY FOR BREACH OF **ARTICLE 16 (CONFIDENTIALITY)** AND EXCEPT IN THE CASE OF SUCH PARTY'S FRAUD OR WILLFUL MISCONDUCT, UNDER NO CIRCUMSTANCES WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR SUBLICENSEES FOR LOST PROFITS OR SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL, OR EXEMPLARY DAMAGES; PROVIDED, HOWEVER, THAT THIS **SECTION 15.5** WILL NOT BE CONSTRUED TO LIMIT ANY PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS **ARTICLE 15**.

ARTICLE 16
CONFIDENTIALITY 保密

16.1 Confidential Information. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the Parties, the Parties agree that, during the Term and for [****] thereafter (or, for any trade secret, for so long as the disclosing Party maintains such trade secret as a trade secret), the receiving Party will keep confidential and will not publish or otherwise disclose and will not use for any purpose other than as expressly provided for in this Agreement any Confidential Information of the other Party

under this Agreement, and both Parties will keep confidential and, subject to **Sections 16.3 (Authorized Disclosure)**, 16.4 **(Publication)**, and **16.5 (Publicity; Public Disclosures)**, will not publish or otherwise disclose the terms of this Agreement. Each Party may use the other Party's Confidential Information only to the extent required to accomplish the purposes of this Agreement, including exercising its rights or performing its obligations. Each Party will use at least the same standard of care, and security and confidentiality procedures and practices, as it uses to protect proprietary or Confidential Information of its own (but no less than reasonable care) to ensure that its employees, agents, consultants, contractors, and other Representatives do not disclose or make any unauthorized use of the Confidential Information of the other Party. Each Party will promptly notify the other Party upon discovery of any unauthorized use or disclosure of the Confidential Information of the other Party.

16.2 Exceptions. The obligations of confidentiality and restriction on use under **Section 16.1 (Confidential Information)** will not apply to any information which:

(a)is already in the recipient Party's possession, and not otherwise subject to confidentiality obligations, at the time of disclosure as evidenced by the recipient Party's contemporaneous written records;

(b)is or later becomes part of the public domain through no fault of the recipient Party;

(c)is received from a Third Party having no obligations of confidentiality to the disclosing Party; or

(d)is independently developed by the recipient Party without the use of or reliance upon Confidential Information as evidenced by the recipient Party's contemporaneous written records.

The disclosing Party shall endeavor in good faith to mark tangible Confidential Information as "Confidential" and to confirm orally disclosed Confidential Information as "Confidential" in writing, given the understanding that failure to mark orally disclosed Confidential Information as "Confidential" in writing does not constitute a designation of non-confidentiality, particularly when the confidential nature is apparent from context and subject matter.

16.3 Authorized Disclosure. Each Party may disclose Confidential Information belonging to the other Party as expressly permitted by this Agreement or if and to the extent such disclosure is reasonably necessary in the following instances:

(a) filing, prosecuting, or maintaining Licensed Patents as permitted by this Agreement;

(b) Regulatory Filings for Licensed Products that such Party has a license or right to Develop in a given country or jurisdiction;

(c) prosecuting or defending litigation as permitted by this Agreement;

(d) complying with applicable court orders or governmental regulations, including regulations applicable to the public sale of securities or rules or regulations of public stock exchanges;

(e) disclosure by each Party to its and its Affiliates, employees, consultants, contractors, and agents, and to Sublicensees, in each case on a need-to-know basis to the extent required to accomplish the purposes of this Agreement, including exercising its rights or performing its obligations, in each case under written obligations of confidentiality and non-use at least as stringent as those herein; and

(f) disclosure to potential and actual investment bankers, investors, lenders, investors, acquirers, licensees, and other financial or commercial partners (and their attorneys and agents) solely for the purpose of evaluating or carrying out an actual or potential investment, acquisition, or collaboration, in each case under written obligations of confidentiality and non-use at least as stringent as those herein, but may be of shorter duration (except for trade secrets which will be maintained as confidential as long as they are trade secrets) to the extent such shorter duration is reasonable and customary in the case of investment bankers, investors, lenders, or financial partners and their attorneys or agents.

In the event that a Party is required to make a disclosure of the other Party's Confidential Information pursuant to **Section 16.3(c) (Authorized Disclosure)** or **Section 16.3(d) (Authorized Disclosure)**, it will, except where impracticable, give reasonable advance notice to the other Party of such disclosure and use efforts to secure confidential treatment of such Confidential Information at least as diligent as such Party would use to protect its own confidential information, but in no event less than reasonable efforts. Any information disclosed pursuant to **Section 16.3(c) (Authorized Disclosure)** or **Section 16.3(d) (Authorized Disclosure)** will remain Confidential Information and subject to the restrictions set forth in this Agreement, including the foregoing provisions of this **Article 16**.

16.4 Publications. Amoytop shall not publish or present any Data or other results (including pre-clinical and clinical results) from its Development or that discusses this Agreement, Confidential Information, or activities performed hereunder (each, a "**Publication**") unless approved in advance by Aligos in writing. Before any Publication is submitted for publication or presentation of any such Publication is made, Amoytop will deliver a complete, English-translated copy to Aligos at least [****] prior to submitting the Publication to a publisher or initiating any other disclosure for its review and comment. Aligos may, by written notice to Amoytop within such [****] period, request an extension of [****] if Aligos determines such a delay is necessary to seek Patent protection on any information contained within the Publication. If requested by Aligos, one or more employees of Aligos shall be co-author(s) or co-presenter(s) on each Publication. Amoytop agrees that no such publication or presentation of a Publication shall be made without the prior written consent of Aligos. For clarity, Amoytop understands and agrees that Emory is free to publish any of Emory's information related to the Emory

Patents and to use the same solely for purposes of its internal non-commercial research, teaching, and other educationally-related non-commercial matters.

16.5 Publicity; Public Disclosures.

(a) Following the execution of this Agreement, either Party may issue a press release in accordance with Applicable Law announcing certain terms of this Agreement ("**Press Release**"). The issuing Party shall provide the other Party a copy of the proposed Press Release at least [****] prior to the intended publication of the Press Release for review and comment, and shall reasonably consider the input of the reviewing Party.

(b) Subject to **Section 16.3 (Authorized Disclosure)**, neither Party shall use the names of the other (and, in the case of Amoytop, of Emory), or any adaptation thereof, or of their employees, officers, or agents, or any adaptation thereof, in any advertisement, promotional or sales literature without prior written consent obtained from such Party in each case. Both Parties agrees to take all reasonable precautions to prevent any public information regarding the Licensed Patents or this Agreement from containing inaccuracies or from otherwise being misconstrued or misleading.

16.6 Equitable Relief. Given the nature of the Confidential Information and the competitive damage that a Party would suffer upon unauthorized disclosure, use, or transfer of its Confidential Information to any Third Party, the Parties agree that monetary damages may not be a sufficient remedy for any breach of this **Article 16**. In addition to all other remedies, a Party will be entitled to seek specific performance and injunctive and other equitable relief as a remedy for any breach or threatened breach of this **Article 16**.

ARTICLE 17
TERM AND TERMINATION

17.1 Term. This Agreement will commence on the Effective Date and unless terminated earlier as provided in this **Article 17** will continue until the expiration of all Royalty Terms in the Territory (the "**Term**").

17.2 Termination by Mutual Agreement. The Parties may terminate this Agreement at any time upon mutual written agreement, in its entirety or with respect to one or more countries within the Territory. If the Closing Date does not occur within forty-five (45) days after the Execution Date, then this Agreement shall terminate automatically, without further action by either Party.

17.3 Suspension and Termination for Safety and Regulatory Concerns. If either Party has bona fide serious safety or regulatory concerns regarding the Licensed Products' distribution in the Territory, such Party may give written notice, including reasonable and solid supporting materials, to the other Party. Upon such notice, the Parties shall immediately discuss corresponding solutions together, and if necessary in the reasonable view of

either Party, the Parties shall cause all Sublicensees of Amoytop to pause all Development and Commercialization activities related to the Licensed Product in the Territory for a period of [****] (or such shorter period as agreed by the Parties) while the Parties discuss such concerns and whether this Agreement should be terminated as a result. If the Parties are not able to reach consensus by the end of such [****] period (i.e., consensus on whether to terminate or continue this Agreement), then the Parties shall engage a panel of expert(s) in the field of drug safety and regulation (a) consisting of one expert agreed upon by both Parties, if the Parties can agree on a single expert or (b) consisting of three experts if the Parties cannot agree within a reasonable period of time on a single expert, with each Party selecting one such expert and such two experts selecting the third expert. Each Party shall present its case to the expert(s) as to whether the safety or regulatory concerns are such that termination of this Agreement is the prudent or commercially practicable result, which presentations shall take place in in London or, if agreed by the Parties, remotely via video conference. The Parties shall continue to pause all Development and Commercialization activities related to the Licensed Product until the final determination of the expert panel. The determination of such expert panel shall be binding on both Parties. If the finding of the expert panel is that the safety or regulatory concerns are such that termination of this Agreement is the prudent or commercially practicable result, the Parties shall so terminate this Agreement pursuant to **Section 17.2 (Termination by Mutual Agreement)**; otherwise the Parties can thereafter resume its Development and Commercialization activities for the Licensed Products. [****] the costs and fees of the expert panel.

17.4 Termination for Cause.

(a) Material Breach. Each Party will have the right to terminate this Agreement upon written notice to the other Party if such other Party materially breaches or defaults any material term of this Agreement and has not cured such breach or default within [****] after notice of such breach or default from the non-breaching Party. Without limitation the generality of the foregoing, any one or more of the following shall each be deemed a material breach of a material term of this Agreement by Amoytop:

(i) failure to pay running royalites or other payments to Aligos in accordance with the terms of this Agreement;

(ii) failure of Amoytop to provide Product Reports; or

(iii) lack of diligence as set forth in **Article 9 (Diligence and Reporting)**, including failure to meet a Milestone by the applicable Milestone Date; however, lack of diligence due to force majeure as provided in **Section 19.9 (Force Majeure**), shall be excluded;

(iv) breach of **Section 14.6 (BIOSECURE Act Compliance)**; or

(v) the breach by Amoytop of any other material term of this Agreement.

(vi) any action by Amoytop or any Sublicensee that (a) as determined by a Regulatory Authority, gives rise to a material safety risk with respect to the Licensed Product or (b) can reasonably be expected to materially diminish, impair, or otherwise materially adversely affect the commercial value of the Licensed Product.

(b)Bankruptcy. Each Party will have the right to terminate this Agreement in its entirety upon written notice to the other Party if the other Party makes a general assignment for the benefit of creditors, files an insolvency petition in bankruptcy, petitions for or acquiesces in the appointment of any receiver, trustee, or similar officer to liquidate or conserve its business or any substantial part of its assets, commences under the laws of any jurisdiction any proceeding involving its insolvency, bankruptcy, reorganization, adjustment of debt, dissolution, liquidation, or any other similar proceeding for the release of financially distressed debtors or becomes a party to any proceeding or action of the type described above and such proceeding is not dismissed within [****] after the commencement thereof.

All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11 of the United States Code and other similar laws in any jurisdiction outside the US (collectively, the "**Bankruptcy Laws**"), licenses of rights to be "intellectual property" as defined under the Bankruptcy Laws. If a case is commenced during the Term by or against a Party under Bankruptcy Laws then, unless and until this Agreement is rejected as provided in such Bankruptcy Laws, such Party (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) shall perform all of the obligations provided in this Agreement to be performed by such Party. If a case is commenced during the Term by or against a Party under the Bankruptcy Laws, this Agreement is rejected as provided in the Bankruptcy Laws and the other Party elects to retain its rights hereunder as provided in the Bankruptcy Laws, then the Party subject to such case under the Bankruptcy Laws (in any capacity, including debtor-in-possession) and its successors and assigns (including a Title 11 trustee), shall provide to the other Party copies of all Information necessary for such other Party to prosecute, maintain and enjoy its rights under the terms of this Agreement promptly upon such other Party's written request therefor. All rights, powers and remedies of the non-bankrupt Party as provided herein are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including the Bankruptcy Laws) in the event of the commencement of a case by or against a Party under the Bankruptcy Laws.

17.5 Disputes Regarding Right to Terminate. If a Party disputes the grounds for the other to terminate this Agreement under **Section 17.4 (Termination for Cause)**, such Party must provide written notice of the dispute to the other Party during the applicable notice or cure period and prior to the effective date of said termination. In such case, the dispute shall be resolved in accordance with the dispute resolution provisions provided in **Article 18 (Dispute Resolution)**.

17.6 Effects of Termination. Upon any termination of this Agreement, the following will apply:

(a) Termination of Licenses and Other Rights. The licenses granted to Amoytop in **Article 2 (License)** will automatically terminate, and all other rights and obligations of the Parties under this Agreement will terminate (except for those rights that survive pursuant to **Section 17.8 (Survival)** and for the periods set forth in the corresponding Sections referenced therein).

(b) Remaining Inventories. After the effective date of termination of this Agreement, to the extent not made by Aligos pursuant to **Section 17.4 (Termination for Cause)**, Amoytop and its Sublicensees may, for a period of [****], sell all Licensed Products, and complete Licensed Products in the process of manufacture at the time of such termination and sell the same, provided that Amoytop complies with, and requires its Sublicensees to comply with, all of the terms of this Agreement, and including (i) Amoytop shall pay to Aligos the running royalties and other payments as required hereinabove, (ii) insurance required hereunder shall be in effect, and (iii) Amoytop shall submit the reports required by **Article 9 (Diligence and Reporting)**.

(c) Summary of Activities. Subject to **Section 6.2(f) (Marketing Authorization Holder; Reversion)**, within [****] after the effective date of termination of this Agreement, Amoytop shall provide to Aligos a reasonably detailed, accurate summary report of the status and results of its (and its Sublicensees') material Development, Manufacturing, and Commercialization activities directed to the Licensed Products prior to the effective date of such termination.

(d) License Grant [****]. Effective upon [****], Amoytop [****]. Further, if [****], Amoytop shall [****] to the extent (i) [****] and (ii) [****].

(e) Transition Assistance. Subject to **Section 6.2(f) (Marketing Authorization Holder; Reversion)**, without limiting **Section 17.6(c) (Summary of Activities)** or the generality of the remainder of this **Section 17.6(e)**, the Parties shall effect a seamless, timely transition to Aligos or its designee of the then ongoing Development, Manufacturing, and Commercialization activities and responsibilities, as applicable, with respect to the Licensed Products in the Territory in accordance with a transition plan to be negotiated in good faith by the Parties starting as soon as practical, but not later than [****] after the effective date of termination, so long as the Parties are not in dispute over such termination or where Amoytop is actively curing a breach as permitted in **Section 17.6(c) (Summary of Activities)**. The transition plan will set out all relevant terms, including costs required to effect the transition including regarding transfer or completion of on-going clinical studies of Licensed Products, transfer of Regulatory Filings and Regulatory Approvals, assignment or transfer of material Third Party agreements to the extent solely related to the Development, Manufacturing, or Commercialization of Licensed Products and transfer of any filings for Product Marks, timing and format for transfer of all Data related to the Licensed Products, reasonable accommodations for the supply of Licensed Products or transfer of existing inventory of Licensed Products, and responsibility for prosecution, maintenance, enforcement, and defense of Patents of Amoytop within the Arising IP. The transition plan will also include all terms and commitments sufficient for Aligos to comply with all corresponding commitments to Emory. Notwithstanding anything to the contrary that may be set forth in such transition plan, Amoytop hereby assigns to Aligos all such Regulatory Filings, Regulatory Approvals, and Product

Marks effective as of the effective date of such termination. If Amoytop refuses to timely enter into a reasonable transition plan with Aligos, Aligos may engage an independent Third Party with relevant experience to prepare a reasonable transition plan and such transition plan will be binding on both Parties. [****] the costs and fees of such Third Party.

17.7 Confidential Information. Upon expiration or termination of this Agreement, except to the extent that a Party obtains or retains the right to use the other Party's Confidential Information, each Party will promptly return to the other Party, or delete or destroy, all relevant records and materials in such Party's possession or Control containing Confidential Information of the other Party; provided that such Party may keep one copy of such materials for archival purposes only subject to continuing confidentiality obligations.

17.8 Survival. Expiration or termination of this Agreement for any reason will not relieve the Parties of any obligation or right that has already accrued prior to such expiration or termination. Except as set forth below or elsewhere in this Agreement, the obligations and rights of the Parties under the following provisions will survive expiration or termination of this Agreement: **Article 1 (Definitions)**, **Article 10 (Upfront Payments; Milestone Payments; Royalties)**, **Article 11 (Payment; Records; Audits)**, **Article 15 (Indemnification)**, **Article 16 (Confidentiality)** (for the applicable time period set forth in **Section 16.1 (Confidential Information)**), **Article 18 (Dispute Resolution)**, and **Article 19 (General Provisions)** and **Sections 2.3(b) (Amoytop Improvements), 2.6 (Recognition of Emory Agreement)**, **6.2(f) (Market Authorization Holder; Reversion), 12.1 (Ownership of Licensed IP)**, **12.2 (Arising Intellectual Property), 13.2 (Data Sharing by Amoytop), 13.4 (Rights of References)**, **14.7 (Disclaimer)**, **17.6 (Effects of Termination), 17.7 (Confidential Information), 17.8 (Survival), 17.9 (Exercise of Right to Terminate),** and **17.10 (Damages; Relief)**.

17.9 Exercise of Right to Terminate. The use by either Party hereto of a termination right provided for under this Agreement will not give rise to the payment of damages or any other form of compensation or relief to the other Party with respect thereto; provided that termination of this Agreement will not preclude either Party from claiming any other damages, compensation, or relief that it may be entitled to upon such termination.

17.10Damages; Relief. Subject to **Section 17.9 (Exercise of Right to Terminate)**, termination of this Agreement will not preclude either Party from claiming any other damages, compensation, or relief that it may be entitled to upon such termination.

ARTICLE 18
DISPUTE RESOLUTION

18.1 Objective. The Parties recognize that disputes as to matters arising under or relating to this Agreement or either Party's rights and

obligations hereunder may arise from time to time. It is the objective of the Parties to establish procedures to facilitate the resolution of such disputes in an expedient manner by mutual cooperation and without resort to litigation. To accomplish this objective, the Parties agree to follow the procedures set forth in this **Article 18** to resolve any such dispute if and when it arises.

18.2 Resolution by Executive Officers. If an unresolved dispute as to matters arising under or relating to this Agreement or either Party's rights and obligations hereunder arises, either Party may refer such dispute to the Chief Executive Officer of Amoytop (or a designee thereof) and Chief Executive Officer of Aligos (or a designee thereof) (collectively, the "**Executive Officers**"), who will meet in person or by telephone within [****] after such referral to attempt in good faith to resolve such dispute. All negotiations pursuant to this **Article 18** are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. If such matter cannot be resolved by discussion of such officers within such [****] period, or such other time period as the Parties may agree to in writing, such dispute will be resolved in accordance with **Section 18.3 (Arbitration)**.

18.3 Arbitration.

(a) If the Parties do not resolve a dispute as provided in **Section 18.2 (Resolution by Executive Officers)**, and a Party wishes to pursue the matter, each such dispute will be resolved by binding arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") as then in effect (the "**ICC Rules**"), which ICC Rules are deemed to be incorporated by reference into this clause and judgment on the arbitration award may be entered in any court having jurisdiction thereof. The decision rendered in any such arbitration will be final and not appealable. If either Party intends to commence binding arbitration of such dispute, such Party will provide written notice to the other Party informing the other Party of such intention and the issues to be resolved. Notwithstanding the foregoing, the Parties acknowledge and agree that if the following disputes will be required to be adjudicated by the applicable state or federal court or other competent court in a given country or countries under the Applicable Laws: (i) disputes with respect to determining the validity, enforceability or infringement of any Licensed Patent, (ii) any dispute relating to antitrust matters, and (iii) any other dispute that is not permitted under applicable law to be resolved by arbitration despite the existence of this **Section 18.3**, either Party may bring such claim in the applicable state or federal court or other competent court having such jurisdiction.

(b) The arbitration will be conducted by a panel of three (3) arbitrators appointed in accordance with the ICC Rules, none of whom will be a current or former employee or director, or a then-current stockholder, of either Party, their respective then-current Affiliates, or any sublicensee. The place of arbitration will be Hong Kong, and the laws of England and Wales shall apply to all questions regarding the validity, scope, and interpretation of this **Article 18 (Dispute Resolution)**. The arbitration and all communications and documents relating thereto will be conducted in English.

(c) Document production in the arbitration will be conducted in accordance with the latest IBA Rules on Taking of Evidence in International Arbitration. No later than [****] after the constitution of the tribunal, the tribunal will organize a case management conference with the Parties and their representatives to fix a calendar of the proceedings. The tribunal and the Parties will cooperate such that the arbitration proceedings will be closed within [****] from the date of the case management conference.

(d) Either Party may apply to the arbitrators for interim injunctive relief until the arbitration award is rendered. Either Party also may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any provisional injunctive relief or any other provisional relief necessary to protect the rights or property of that Party pending the arbitration award. The arbitrators will have no authority to award punitive or any other non-compensatory damages. The arbitrators will have the power to order that all or part of the legal or other costs incurred by the prevailing Party in connection with the arbitration be paid by the non-prevailing Party.

(e) Except to the extent necessary to confirm or enforce an award or to accomplish the purpose of this Agreement, including to exercise its rights and to perform its obligations under this Agreement or as may be required by Applicable Law, neither a Party nor an arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of both Parties, provided, however, each Party may disclose the content of the award to its Affiliates, Sublicensees and the licensees, employees, agents, consultants, contractors and other representatives who have a legitimate need to know the content of the award. In no event will an arbitration be initiated after the date when commencement of a legal or equitable proceeding based on the dispute, controversy, or claim would be barred by the applicable statute of limitations.

ARTICLE 19
GENERAL PROVISIONS

19.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of England and Wales, without regard to its or any other jurisdiction's conflicts of laws provisions.

19.2 Entire Agreement; Modification. This Agreement, including the exhibits, is both a final expression of the Parties' agreement and a complete and exclusive statement with respect to all of its terms. This Agreement supersedes all prior and contemporaneous agreements and communications, whether oral, written, or otherwise, concerning any and all matters contained herein. This Agreement may only be modified or supplemented in a writing expressly stated for such purpose and signed by the Parties to this Agreement.

19.3 Relationship Between the Parties. The Parties' relationship, as established by this Agreement, is solely that of independent contractors. This Agreement does not create any partnership, joint venture, or similar business relationship between the Parties. Neither Party is a legal

representative of the other Party, and neither Party can assume or create any obligation, representation, warranty, or guarantee, express or implied, on behalf of the other Party for any purpose whatsoever.

19.4 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and, except for Indemnitees pursuant to **Article 15 (Indemnification)** and for Emory's rights pursuant to **Section 2.6(c) (Recognition of Emory Agreement)**, nothing herein, express or implied, is intended to or will confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Agreement.

19.5 Non-Waiver. The failure of a Party to insist upon strict performance of any provision of this Agreement or to exercise any right arising out of this Agreement will neither impair that provision or right nor constitute a waiver of that provision or right, in whole or in part, in that instance or in any other instance. Any waiver by a Party of a particular provision or right will be in writing, will be as to a particular matter and, if applicable, for a particular period of time and will be signed by such Party.

19.6 Assignment.

(a) Except as expressly provided hereunder, neither this Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred by either Party, whether by merger, consolidation, divesture, restructure, sale of stock, sale of assets, or otherwise, without the prior written consent of the other Party (which consent will not be unreasonably withheld, conditioned, or delayed), except that: (i) Aligos may assign or otherwise transfer this Agreement and its rights and obligations hereunder without Amoytop's consent in connection with a Change of Control of Aligos or in connection any sale, transfer, or other disposition of the Licensed IP or Aligos's business related thereto, provided that the assignee agrees in writing to be bound by all of Aligos's obligations under this Agreement; and (ii) Aligos may assign or otherwise transfer this Agreement and its rights and obligations hereunder without Amoytop's consent to an Affiliate of Aligos, provided that such Affiliate is legally capable of performing Aligos's obligations and agrees in writing to be bound by this Agreement.

(b) Without limiting the restrictions in **Section 19.6(a) (Assignment)**, as soon as practicable upon the consummation by a Party of a definitive agreement that effects a Change of Control of such Party, such Party will provide written notice to other Party setting forth the name of the Third Party acquirer or the entity with or into which such Party will be merged or consolidated, as the case may be and such other details as the other Party may reasonably request in connection with such Change of Control.

(c) The rights and obligations of the Parties under this Agreement will be binding upon and inure to the benefit of the permitted successors and permitted assigns of the Parties specified above, and the name of a Party appearing herein will be deemed to include the name of such Party's permitted successors and permitted assigns to the extent necessary to carry out the intent of this **Section 19.6**. Any assignment not in accordance with this **Section 19.6** will be null and void.

19.7 Severability. Should any provision of this Agreement be determined to be unenforceable or otherwise unlawful, then such provision shall be without effect, as if such provision had not been included herein, and the remaining terms of this Agreement shall survive. In such instance, the Parties shall promptly meet to agree upon further terms which shall, within the confines of the law, most substantially satisfy the intention of the Parties as reflected by the ineffective provision. If such agreement between the Parties is not reached within [****] of the date such provision is determined to be unenforceable or otherwise unlawful, the Parties agree to submit such matter to binding arbitration for resolution, in accordance with **Section 18.3 (Arbitration)**.

19.8 Notices. Any notice to be given under this Agreement must be in writing and delivered either in person, by (a) air mail (postage prepaid) requiring return receipt, (b) overnight courier, or (c) email confirmed thereafter by any of the foregoing, to the Party to be notified at its address(es) given below, or at any address such Party may designate by prior written notice to the other in accordance with this **Section 19.8**. Notice will be deemed sufficiently given for all purposes upon the earliest of (i) the date of actual receipt, (ii) if air mailed, [****] after the date of postmark, or (iii) if delivered by overnight courier, the next day the overnight courier regularly makes deliveries.

If to Amoytop, notices must be addressed to:

Xiamen Amoytop Biotech Co. Ltd.,
Wengjiao Road No. 330, Haicang District
Xiamen, Fujian, P.R. China 361028
Attention: [****]

with a copy (which alone will not constitute notice) to:

Xiamen Amoytop Biotech Co. Ltd.,
Wengjiao Road No. 330, Haicang District
Xiamen, Fujian, P.R. China 361028
Attention: [****]

If to Aligos, notices must be addressed to:

Aligos Therapeutics, Inc.
1 Corporate Drive, 2nd Floor
South San Francisco, CA 94080, U.S.A.
Aligos Therapeutics, Inc.
Attention: [****]

with a copy (which alone will not constitute notice) to:

Aligos Therapeutics, Inc.
1 Corporate Drive, 2nd Floor
South San Francisco, CA 94080, U.S.A.
Aligos Therapeutics, Inc.
Attention: [****]

And

Greenberg Traurig, LLP
12830 El Camino Real
Suite 350
San Diego, CA 92130
Attention: [****]

19.9 Force Majeure. Other than Amoytop's obligation to pay royalties and other payments when due, no Party shall be liable for any failure to perform as required by this Agreement, to the extent such failure to perform is caused by acts of God or natural disaster, interference by civil or military authorities, government actions, war or terrorism, or outbreak of infectious disease, epidemic or pandemic (including SARS-CoV-2, which causes COVID-19) and any government actions arising therefrom. Such excuse from liability will be effective only to the extent and duration of the event(s) causing the failure or delay in performance and provided that the Party has not caused such event(s) to occur. Notice of a Party's failure or delay in performance due to force majeure must be given to the other Party within [****] after its occurrence.

19.10Optional Compliance with US Standards. Unless expressly stated otherwise in this Agreement, where this Agreement requires compliance with any Applicable Law or standard, such laws, regulations or standards at any level shall, for the purpose of this Agreement, refer to the laws, regulations or standards in the Territory, and specifically the region where the Licensed Product is developed and commercialized. For the purpose of the Agreement and the common interests of Aligos and Amoytop, Amoytop shall have the right to evaluate during the performance of this Agreement whether the laws, regulations or standards of other countries/regions (especially the U.S.) shall be added, and shall inform Aligos of such adding.

19.11Compliance with Technology Import and Export Regulations.

(a) The Parties acknowledge that this Agreement constitutes a technology import contract subject to the Administrative Regulations on Technology Import and Export of the People's Republic of China ("TIER") and that certain provisions of TIER are mandatory and apply to this Agreement regardless of the governing law elected by the Parties. Without limiting the foregoing, the Parties acknowledge that:

(b) TIER Article 23 imposes on a technology licensor a statutory warranty regarding non-infringement of the licensed technology. The Parties acknowledge that this statutory warranty operates as a matter of mandatory PRC law independently of, and in addition to, the representations, warranties, and indemnification obligations set forth in **Article 14 (Representations, Warranties, and Covenants)** and **Article 15 (Indemnification)** of this Agreement. Nothing in this Agreement shall be construed as an expansion of such statutory warranty beyond its scope under TIER, and the contractual representations and warranties of Aligos set forth in this Agreement (including any limitations, qualifications, and knowledge qualifiers applicable thereto) represent the Parties' agreed allocation of risk as between themselves with respect to intellectual property matters. To the extent permitted by Applicable Law, Amoytop agrees to look first to the contractual remedies set forth in this Agreement with respect to any claim arising from alleged infringement of Third Party intellectual property rights by the Licensed IP; and

(c) pursuant to the Applicable Laws in the Territory, Amoytop will have the right to use any improvements to the Licensed IP made by Amoytop without restriction, and no provision of this Agreement shall be construed to require Amoytop to assign to Aligos any intellectual property rights in improvements developed solely by Amoytop, to the extent that such assignment would contravene TIER.

(d) To the extent any provision of this Agreement conflicts with mandatory provisions of TIER, the mandatory provisions of TIER will prevail with respect to the rights and obligations of the Parties in the Territory, and the Parties shall negotiate in good faith such amendments to the affected provisions as may be necessary to give effect to the Parties' original commercial intent to the fullest extent permitted by applicable law.

(e) For the avoidance of doubt, this Section does not limit or modify any grant-back, license, or other rights expressly granted by Amoytop to Aligos under this Agreement to the extent such rights are consistent with TIER.

19.12Rights in Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by one Party to the other Party are, and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws, licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws. The Parties agree that a Party that is a licensee of such rights under this Agreement will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against a Party to this Agreement under the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws, the other Party will be entitled to a complete duplicate of (or complete access to, as appropriate) any such Intellectual Property and all embodiments of such Intellectual Property, and same, if not already in its possession, will be promptly delivered to it (a) upon any such commencement of a bankruptcy or insolvency proceeding upon

its written request therefor, unless the bankrupt Party elects to continue to perform all of its obligations under this Agreement, or (b) if not delivered under (a) above, following the rejection of this Agreement by or on behalf of the bankrupt Party upon written request therefor by the other Party.

19.13Interpretation. The headings of clauses contained in this Agreement preceding the text of the sections, subsections, and paragraphs hereof are inserted solely for convenience and ease of reference and will not constitute any part of this Agreement, or have any effect on its interpretation or construction. All references in this Agreement to the singular will include the plural where applicable. Unless otherwise specified, references in this Agreement to any Article will include all Sections, subsections, and paragraphs in such Article, references to any Section will include all subsections and paragraphs in such Section, and references in this Agreement to any subsection will include all paragraphs in such subsection. The word "including" and similar words means including without limitation. The word "or" means "and/or" unless the context dictates otherwise because the subjects of the conjunction are mutually exclusive. All references to a day means a calendar day, unless otherwise identified. If a Party "shall," "will," or "must" take or refrain from taking any action or activity, such Party has a contractual commitment to take or refrain from taking, as applicable, such action or activity. The words "herein," "hereof," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision. All references to days in this Agreement mean calendar days, unless otherwise specified. Ambiguities and uncertainties in this Agreement, if any, will not be interpreted against either Party, irrespective of which Party may be deemed to have caused the ambiguity or uncertainty to exist.

19.14Language. This Agreement has been prepared in the English language and the English language will control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral, or other communications between the Parties regarding this Agreement will be in the English language. To the extent a Chinese-language translation of this Agreement or any portion thereof is required for filing with MOFCOM, SAFE, NMPA, CDE, or any other Governmental Authority in the Territory, or is otherwise prepared by or on behalf of either Party, such translation shall be prepared by a qualified translator mutually agreed upon by the Parties, or if prepared by one Party, shall be provided to the other Party for review and comment no less than [****] prior to submission to any Governmental Authority or other Third Party. In the event of any discrepancy between the English-language text of this Agreement and any Chinese-language translation, the English-language text shall control as between the Parties. Neither Party shall submit to any Governmental Authority or Third Party a Chinese-language translation of this Agreement or any portion thereof that has not been reviewed and approved by the other Party, such approval not to be unreasonably withheld, delayed, or conditioned. Each Party shall bear its own costs in connection with the review of any such translation, and the costs

of preparation of any translation required for regulatory filing purposes in the Territory shall be borne by Amoytop. The Parties acknowledge that certain legal terms in this Agreement may not have precise equivalents in the Chinese language, and agree to cooperate in good faith to ensure that any Chinese-language translation reflects the intent of the English-language text as accurately as practicable.

19.15Further Actions. Each Party agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as necessary or appropriate in order to carry out the purposes and intent of this Agreement.

19.16Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one instrument. This Agreement may be executed and delivered electronically and upon such delivery such electronic signature will be deemed to have the same effect as if the original signature had been delivered to the other Party.

[*SIGNATURE PAGE FOLLOWS*]

In Witness Whereof, the Parties have caused this License Agreement to be executed and entered into by their duly authorized representatives as of the Effective Date.

Aligos Therapeutics, Inc.
on its own behalf and behalf of its Affiliates.

By: /s/ Lawrence Blatt

Name: Lawrence Blatt

Title: Chief Executive Officer

Date: 4/14/2026

Xiamen Amoytop Biotech Co., Ltd.,
on its own behalf and behalf of its Affiliates.

By: /s/ Sun Li

Name: Sun Li

Title: Chief Executive Officer

Date: 4/16/2026

EXHIBIT 1.1

1075 COMPOUND

[****]

Omitted pursuant to Regulation S-K, Item 601(a)(5)

EXHIBIT 1.68

LICENSED KNOW-HOW

[****]

Omitted pursuant to Regulation S-K, Item 601(a)(5)

EXHIBIT 1.69

LICENSED PATENTS

[****]

Omitted pursuant to Regulation S-K, Item 601(a)(5)

EXHIBIT 1.70

LICENSED PRODUCT

[****]

Omitted pursuant to Regulation S-K, Item 601(a)(5)

EXHIBIT 2.6

EMORY AGREEMENT

Aligos Therapeutics/Emory University License Agreement by and between Aligos Therapeutics, Inc. and Emory University, dated June 26, 2018.

First Amendment to License Agreement by and between Aligos Therapeutics, Inc. and Emory University, dated June 18, 2020

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lawrence Blatt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Aligos Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

By: /s/ Lawrence Blatt
Lawrence Blatt
President, Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lesley Ann Calhoun, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Aligos Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

By: /s/ Lesley Ann Calhoun

Lesley Ann Calhoun
Executive Vice President, Chief Operational Officer & Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Aligos Therapeutics, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 6, 2026

By: /s/ Lawrence Blatt

Lawrence Blatt
President, Chairman and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Aligos Therapeutics, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 6, 2026

By: /s/ Lesley Ann Calhoun

Lesley Ann Calhoun
Executive Vice President, Chief Operating Officer & Chief Financial Officer