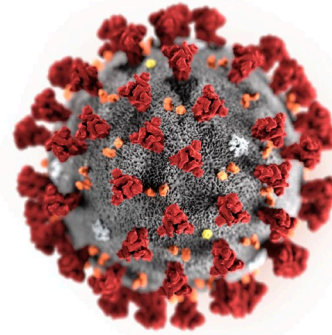
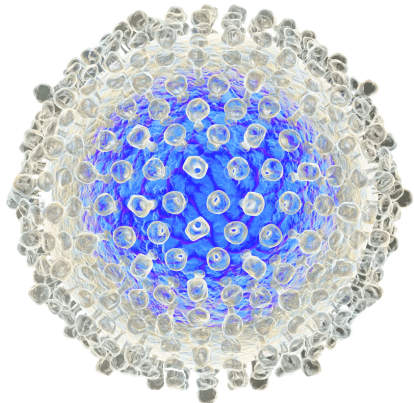


ALIGOS
THERAPEUTICS



Lawrence M. Blatt, Ph.D.
CEO & Co-Founder

Corporate Presentation



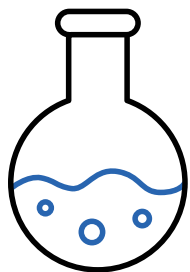
Disclosures

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, prospective drugs and drug candidates, the potential scope, progress, results and costs of developing our drug candidates or any other future drug candidates, the potential market size and size of the potential patient populations for our drug candidates, the timing and likelihood of success of obtaining drug approvals, ability to maintain existing, and establish new, strategic collaborations, licensing or other arrangements, plans and objectives of management for future operations, the scope of protection we are able to establish and maintain for intellectual property rights covering our drug candidates, and future results of anticipated drugs and drug candidates, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that 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. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, 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, changed circumstances or otherwise. For a further description of the risks and uncertainties that could cause actual results to differ from those anticipated in these forward-looking statements, as well as risks relating to the business of Aligos Therapeutics in general, see Aligos' prospectus filed with the Securities and Exchange Commission on October 19, 2020, and its future periodic reports to be filed with the Securities and Exchange Commission. Except as required by law, Aligos Therapeutics undertakes no obligation to update any forward-looking statements to reflect new information, events or circumstances, or to reflect the occurrence of unanticipated events.

Except where otherwise indicated, the information contained in this presentation speaks as of the date hereof or as of the date at which such information is expressed to be stated, as applicable, and such information may express preliminary estimated, unaudited results which shall be subject to audit or other year-end adjustments and such audited or adjusted results may materially differ from those contained in this presentation.

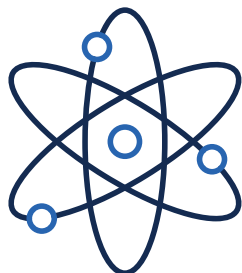
This presentation concerns drug candidates, some of which are undergoing nonclinical studies and others of which are under clinical investigation, and all of which have not yet been approved for marketing by the U.S. Food and Drug Administration. These drug candidates are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

Aligos Therapeutics Highlights



Our Mission

Develop novel therapeutics to address unmet medical needs in viral and liver diseases



Our Platforms

Proprietary oligonucleotide and small molecule platforms

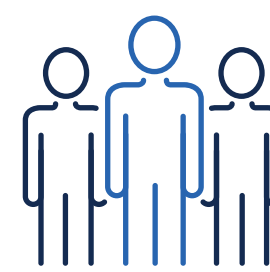
Leverage complementary modalities to broaden the range of therapeutic targets we can address



Our Strategy

Develop pharmacologically optimized drug candidates against clinically validated targets

Pursue combination regimens designed to achieve improved treatment outcomes



Our Team

Decades of drug discovery and development experience

Proven track record of success in the areas of viral infections and liver diseases

Our goal is to become a world leader in the development of targeted, antiviral therapies for CHB and COVID-19 and to leverage our expertise in liver diseases to create targeted therapeutics for NASH

Our Platforms, Capabilities and Collaborations

Oligonucleotide Modalities

Small Molecule Chemistry

Chemistry, Manufacturing
and Controls

Biological Sciences

Translational Safety
Sciences

Clinical Sciences and
Operations

ALIGOS
THERAPEUTICS

Emory University
CAM IP & Collaboration

Luxna Biotech
3rd Generation XNA Nucleotides

AM Chemicals
Proprietary GalNAc

Merck (MSD) NASH
Collaboration (up to \$458M)

Rega / CD3
Collaboration COVID Protease

Agency for Innovation and
Entrepreneurship (VLAIO)

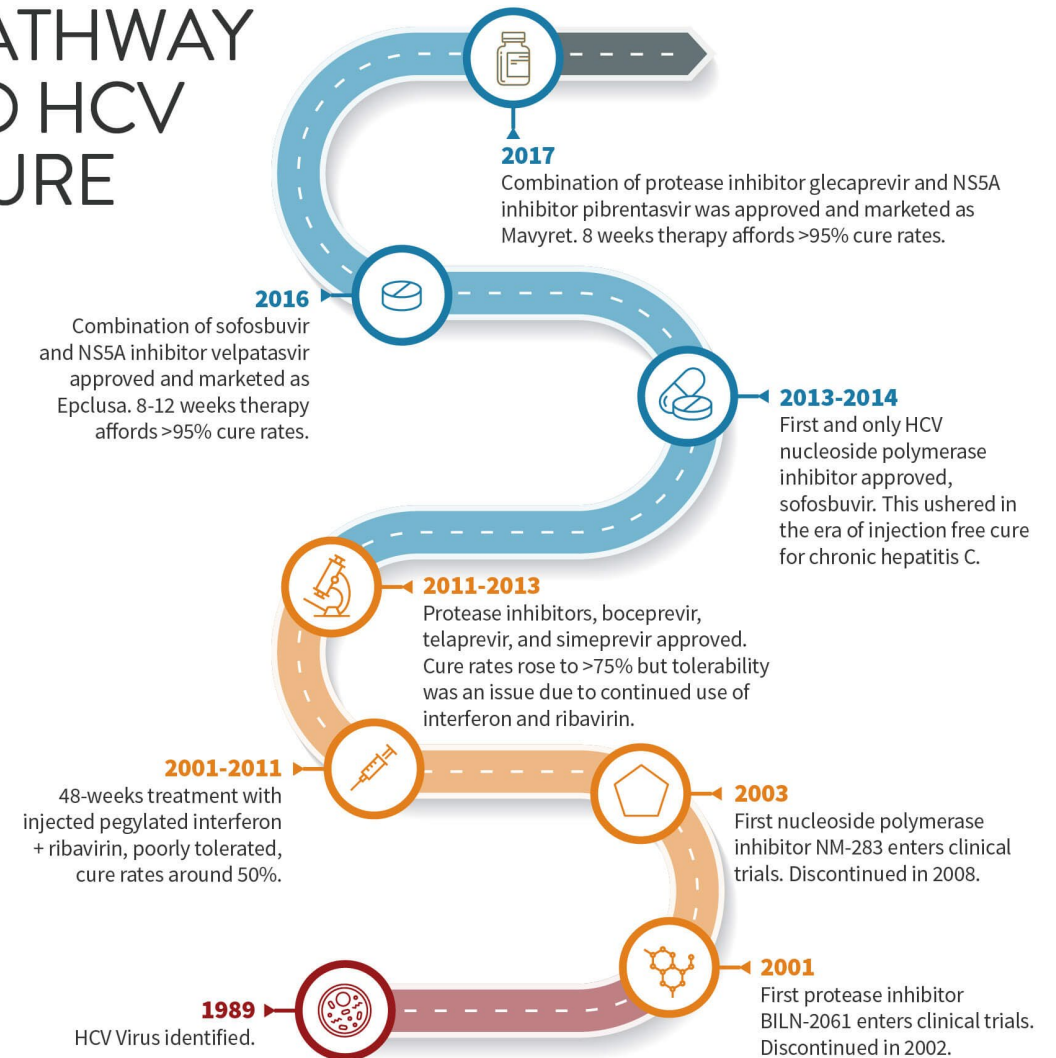
Enabling efficient drug discovery in pursuit of optimized combination regimens

A Lesson from Chronic Hepatitis C

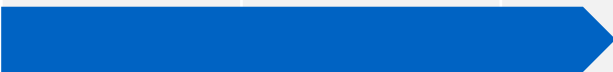
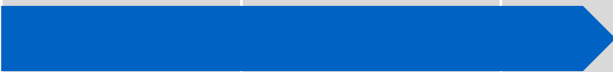
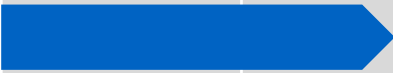
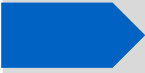
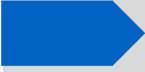
From First Movers to Best-in-Class Regimens

- Efficacy → Safety → Convenience
- Standard of care treatment until 2011
 - Pegylated interferon + ribavirin
 - 48-weeks, ~50% cure rate, poorly tolerated
- Protease inhibitors
 - First clinical entrant – BILN-2061 (2001)
 - First approvals were boceprevir and telaprevir (2011)
 - Simeprevir was third (2013)
- Nucleos(t)ide analogs
 - First clinical entrant – NM283 (2003)
 - Followed by balapiravir (2004) and IDX-184 (2010)
 - Only approved compound, sofosbuvir (2013)
- Current standard of care includes NS5A inhibitors
 - Cure in 8-12 weeks, >95% cure rate
 - Epclusa: sofosbuvir + velpatasvir (Gilead, 2016)
 - Mavyret: glecaprevir + pibrentasvir (AbbVie, 2017)

PATHWAY TO HCV CURE

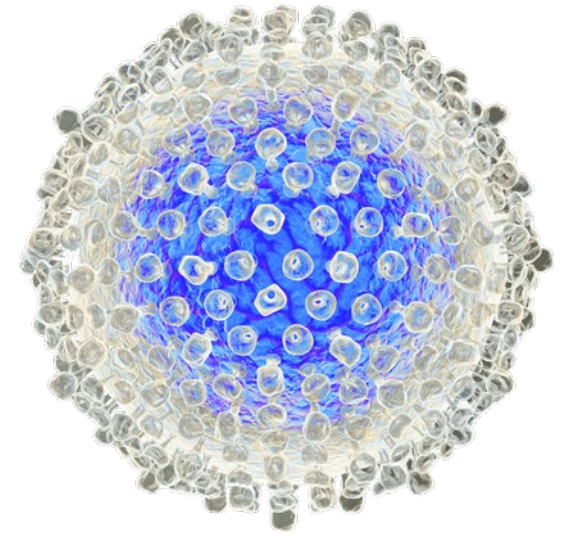


Our Pipeline

Candidate	Indication	MOA	Discovery	Nonclinical	Phase 1	Phase 2	Phase 3	Anticipated Milestones
ALG-010133	CHB	STOPS						Initial Phase 1 Data
ALG-000184	CHB	CAM						Initial Phase 1 Data
ALG-020572	CHB	ASO						Phase 1 Start
ALG-125755	CHB	siRNA						Phase 1 Start
ALG-055009	NASH	THR-β Agonist						Phase 1 Start
Discovery	Coronavirus	Multiple						—
Discovery	Liver Diseases	Multiple						—
Discovery	NASH	Undisclosed						—

LEGEND  Oligonucleotides  Small Molecules  Multiple Modalities

Chronic Hepatitis B



CHB Epidemiology & Our Portfolio

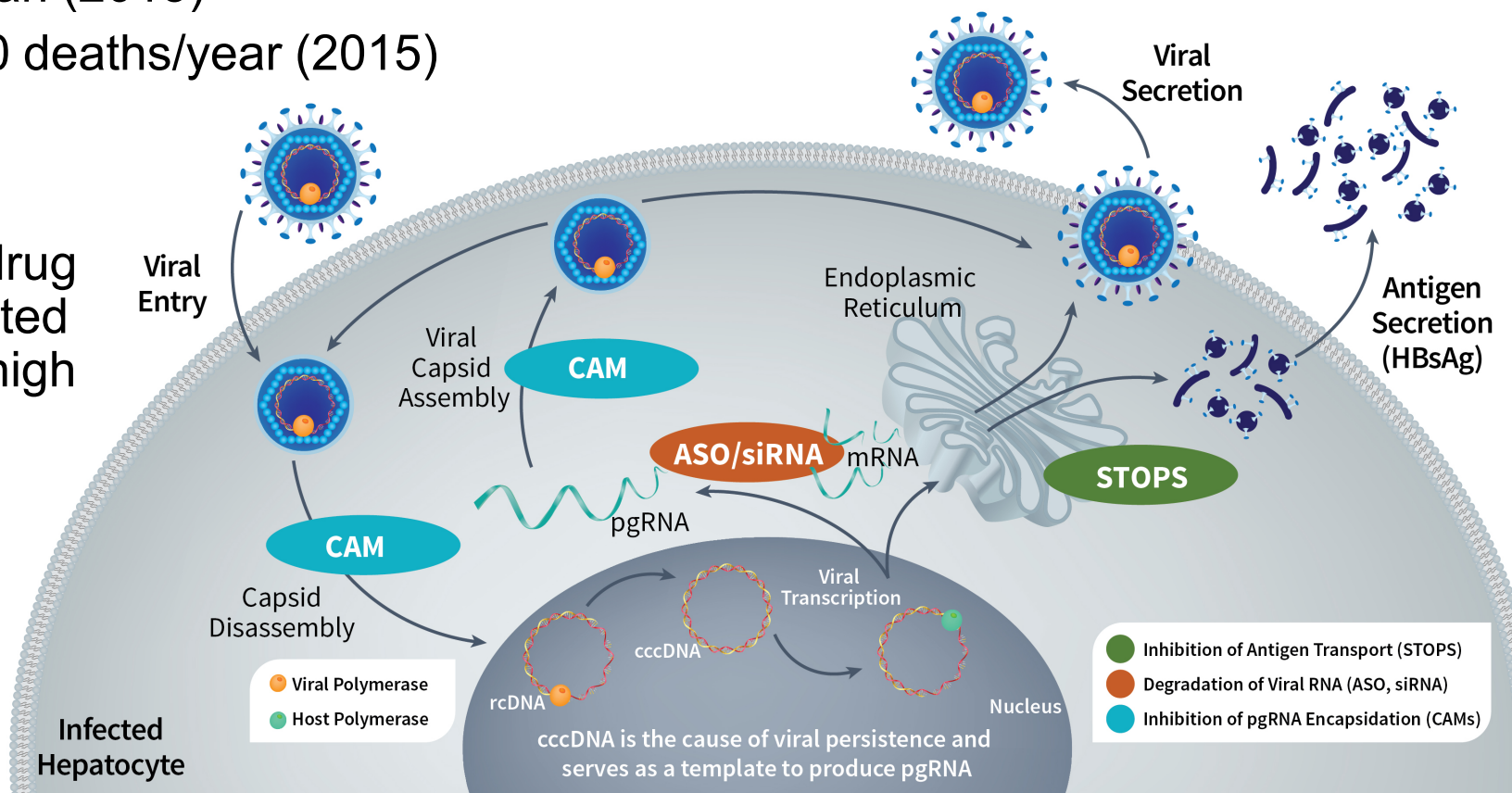
- CHB Epidemiology* - Most common chronic viral infection in world

- >290 million carriers worldwide (2020)
- ~8 million in US, EU, Japan (2015)
- Responsible for ~900,000 deaths/year (2015)

- Our Portfolio

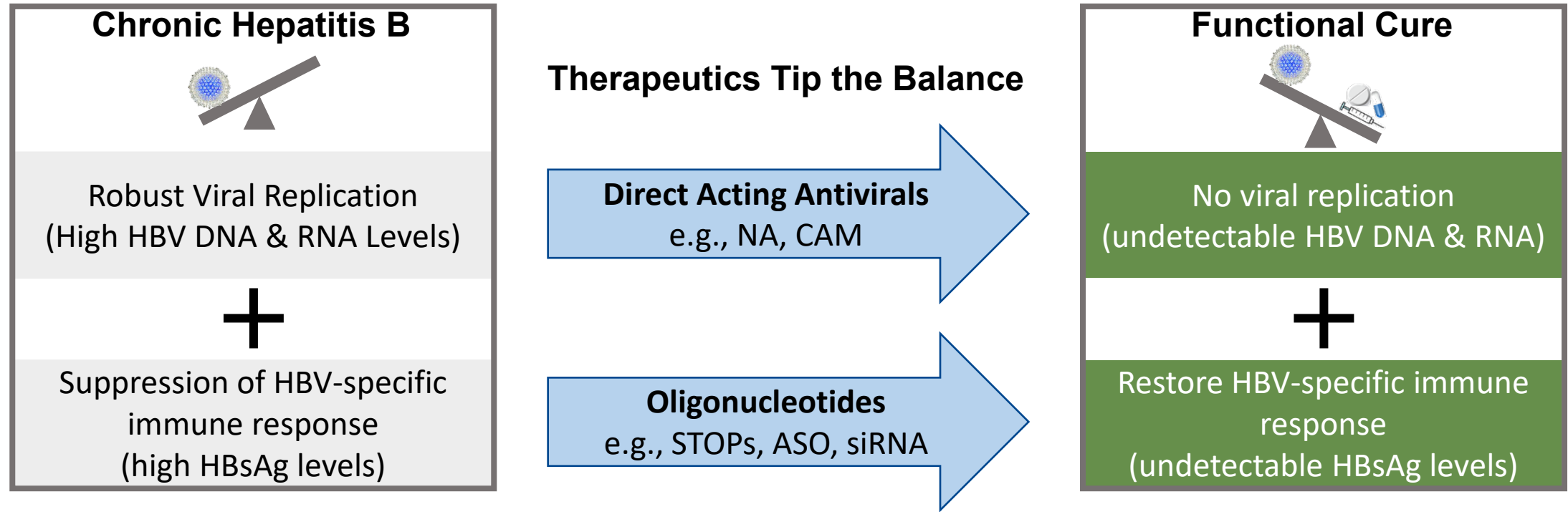
- Potentially best-in-class drug candidates against validated targets with potential for high functional cure rates

- › CAM
- › Oligonucleotides
 - STOPS™
 - ASO
 - siRNA



Chronic Hepatitis B vs. Functional Cure

Outcome Determined by Balance Between Virus and Host Immune Response



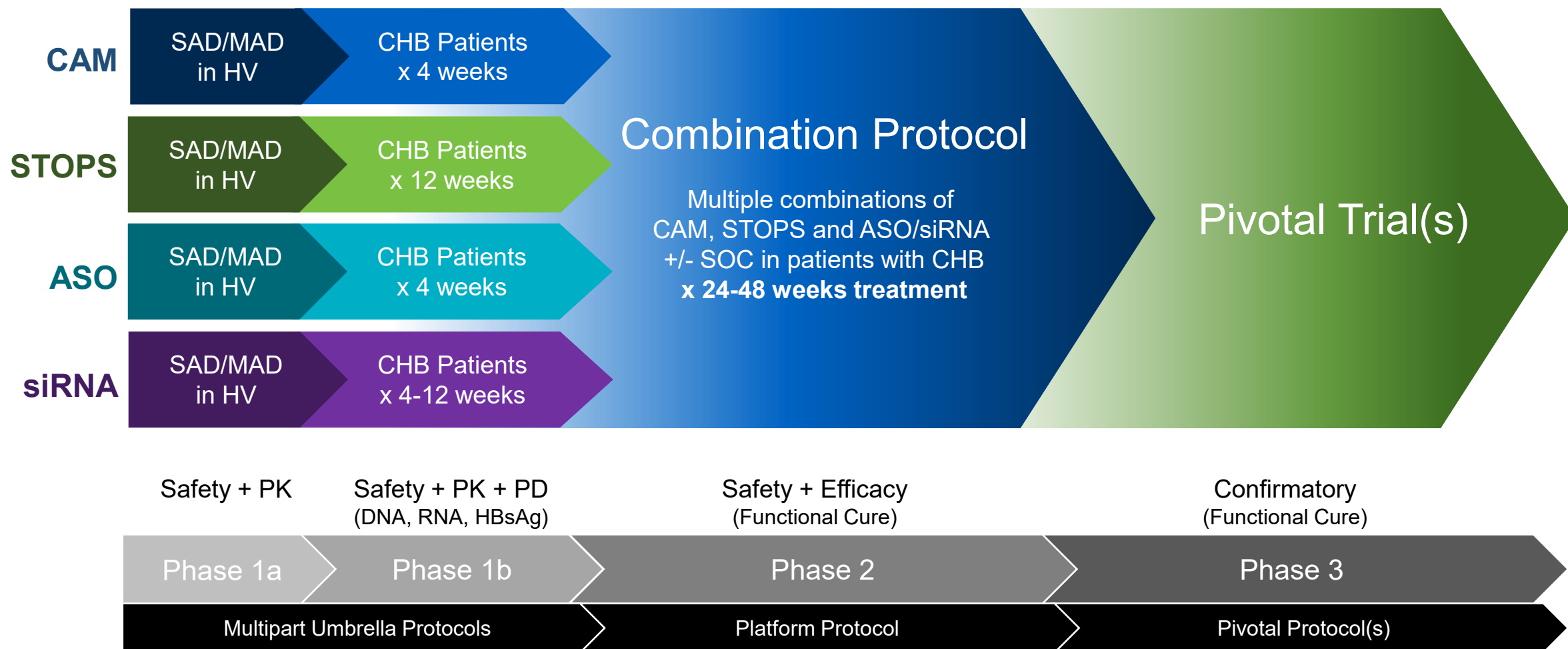
Aligos Strategy

Combine highly effective antivirals that shut down viral replication with oligonucleotides that suppress HBsAg production

Aligos Advantage

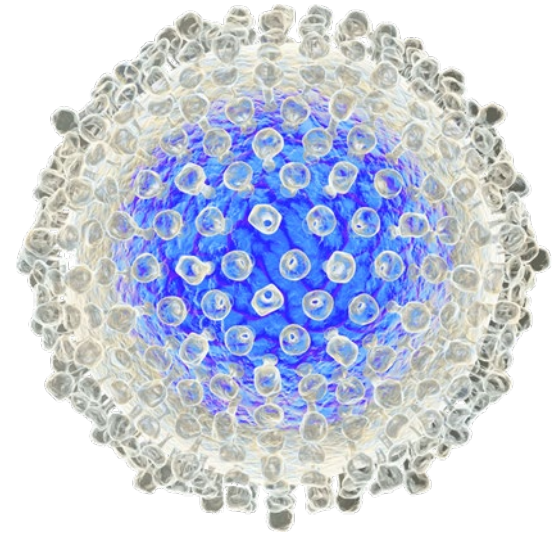
Broadest CHB portfolio in development giving us the best chance of finding optimal combinations that achieve enhanced functional cure rates

Our CHB Clinical Development Strategy



STOPS

ALG-010133, a novel, chemically optimized poly-AC oligonucleotide analog



STOPS Molecule ALG-010133

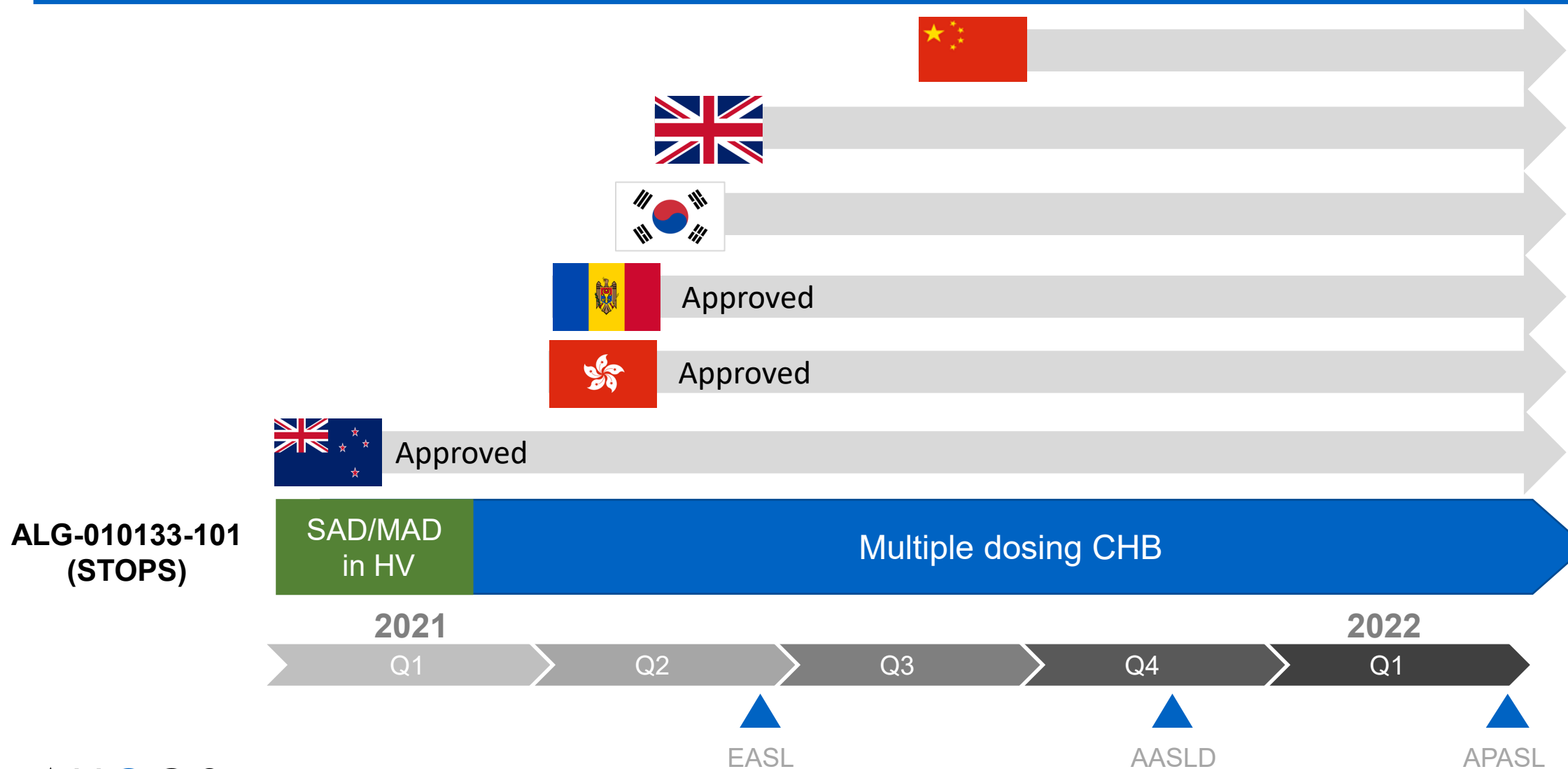
Discovery and Advancement of a Potential Best-in-Class Agent

- Poly AC oligonucleotides have clinical validation
 - REP 2139 has demonstrated a 39% functional cure in CHB infected patients*
 - Compound is delivered IV via a 2-hr infusion
- Chemical optimization led to the discovery of ALG-010133
 - In vitro potency has been demonstrated to be ~100-fold more potent than REP 2139
 - PK enables subcutaneous dosing of ALG-010133 in humans
- ALG-010133 was well tolerated in preclinical studies

ALG-010133 is significantly differentiated from competitors and has advanced to Phase 1

ALG-010133

Development Timelines*

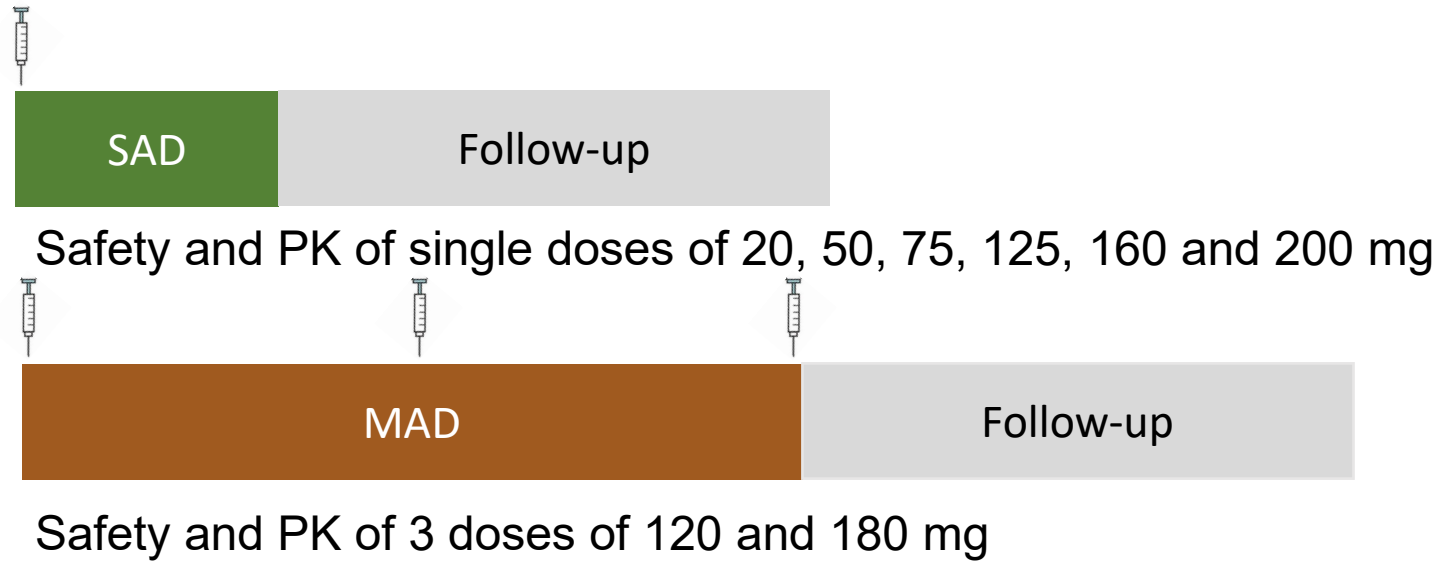


ALG-010133

Phase 1 Study Data In Healthy Volunteers

Single/Multiple Ascending Dose (SAD/MAD) study in HV

N=72; n=8 per Cohort, n=6 ALG-010133, n=2 Placebo
Single (SAD) or Three weekly subcutaneous (SC) doses (MAD)



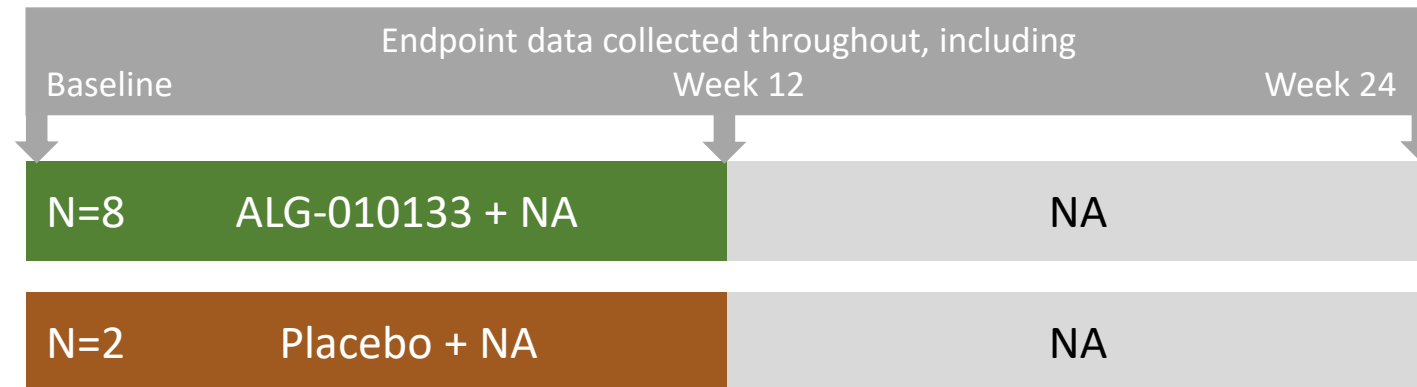
Dosing in HV complete
PK and safety data identified doses that are projected
to have antiviral activity in CHB patients

ALG-010133

Phase 1 Study Data In CHB

Multiple Doses in VS CHB Subjects

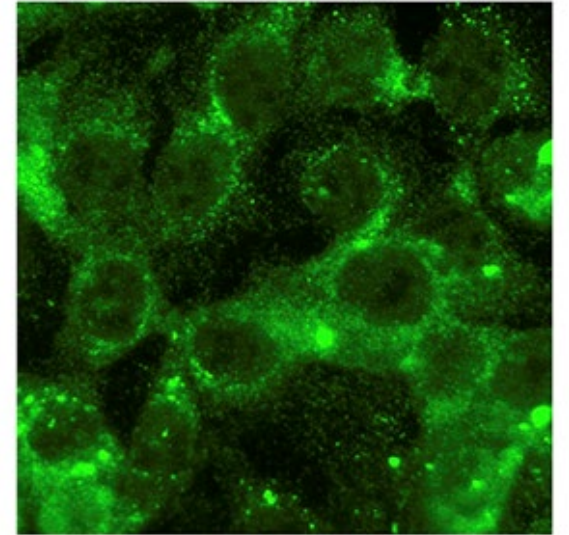
N≤60 Subjects; n=10 per Cohort, n=8 ALG-010133, n=2 Placebo
Up to 12 weekly doses
Endpoints: PK, safety, antiviral activity (e.g., HBsAg)



1st cohort (120 mg) currently dosing
Safety, antiviral activity data from 1st cohort(s) in H2 2021

CAM

ALG-000184, a prodrug of ALG-001075



Class-II CAM Molecule ALG-000184

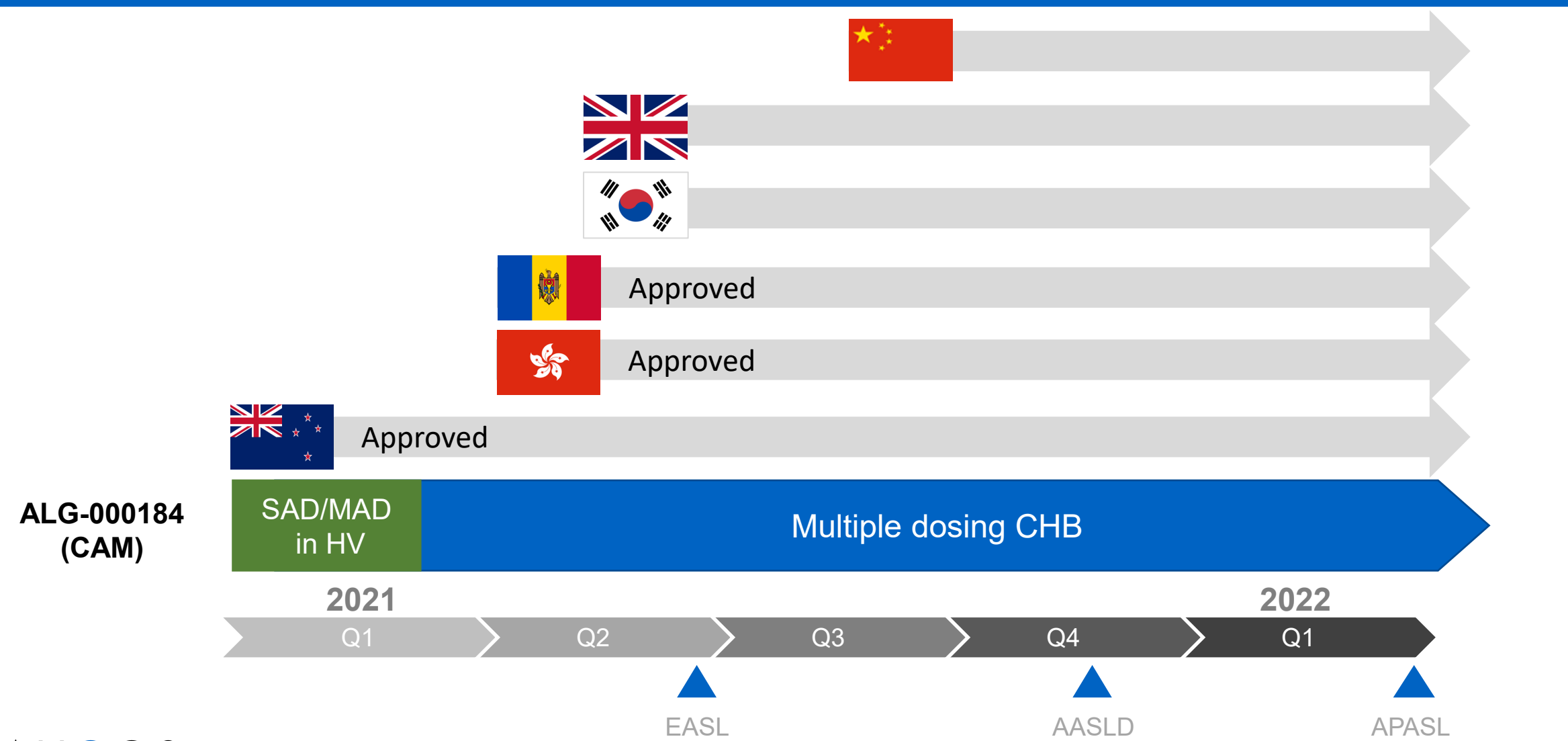
Discovery and Advancement of a Potential Best-in-Class Agent

- Capsid Assembly Modulators have clinical validation
 - Multiple CAMs have advanced into Phase 2 studies
 - Consistent HBV DNA and RNA reductions observed
- Chemical optimization of GLP-26 led to the discovery of ALG-000184
 - GLP-26 was licensed from Professor Raymond Schinazi of Emory University
 - Picomolar in vitro potency established for ALG-001075
 - › ALG-000184 is a highly bioavailable prodrug of ALG-001075
 - › Significantly more potent than any known CAM in development
 - In vivo (AAV-HBV model), ALG-001075 demonstrated excellent HBV DNA knockdown
- ALG-000184 was well tolerated in preclinical studies

ALG-000184 is significantly differentiated from competitors and has advanced to Phase 1

ALG-000184

Development Timelines*



Study ALG-000184-201

SAD and MAD Completed

Parts 1 and 2: Single and Multiple Ascending Doses in Healthy Volunteers.

N=48; n=8 per Cohort, n=6 ALG-000184, n=2 Placebo
Up to 7 oral daily doses

SAD

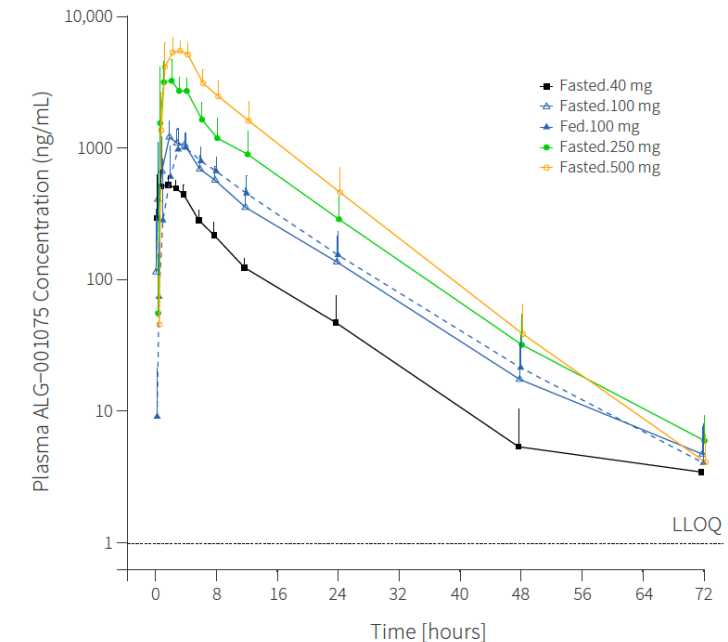
Follow-up

Safety and PK of single doses of 40, 100, 250 and 500 mg

MAD

Follow-up

Safety and PK of 7 doses of 150 and 250 mg



All doses well tolerated; Linear PK; No food effect; No differences between Asian and non-Asian subjects
Identified doses projected to have antiviral activity

ALG-000184

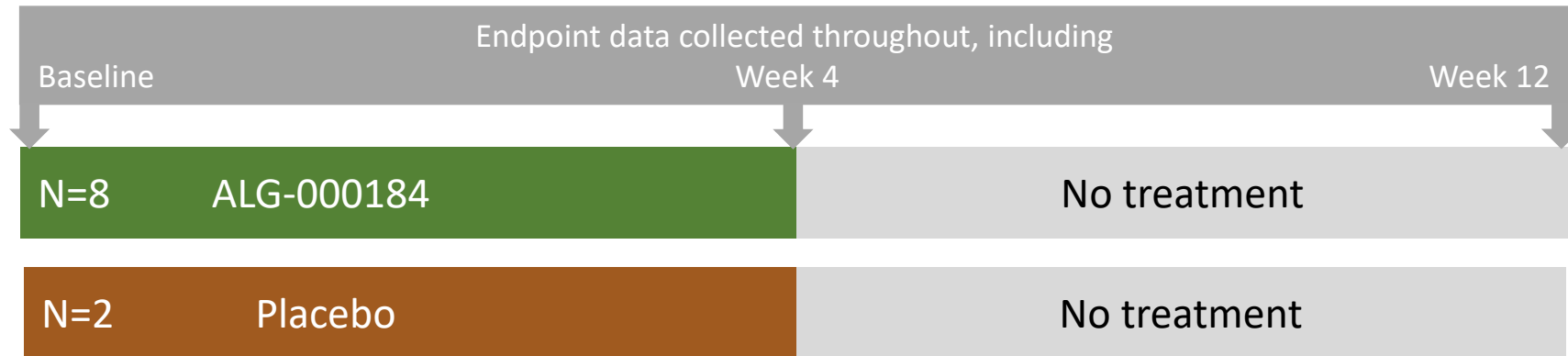
Phase 1 Study Data In CHB

Multiple Doses in Currently Not Treated/Treatment Naive CHB Subjects

N≤60 Subjects; n=10 per Cohort, n=8 ALG-000184, n=2 Placebo

28 daily oral doses

Endpoints: PK, safety, antiviral activity (e.g., DNA, RNA)



1st cohort (100 mg) currently screening
Safety, antiviral activity data from 1st cohort(s) expected H2 2021

Additional Oligonucleotide Approaches

- ALG-020572 (ASO)
- ALG-125755 (siRNA)



Antisense Oligonucleotide ALG-020572

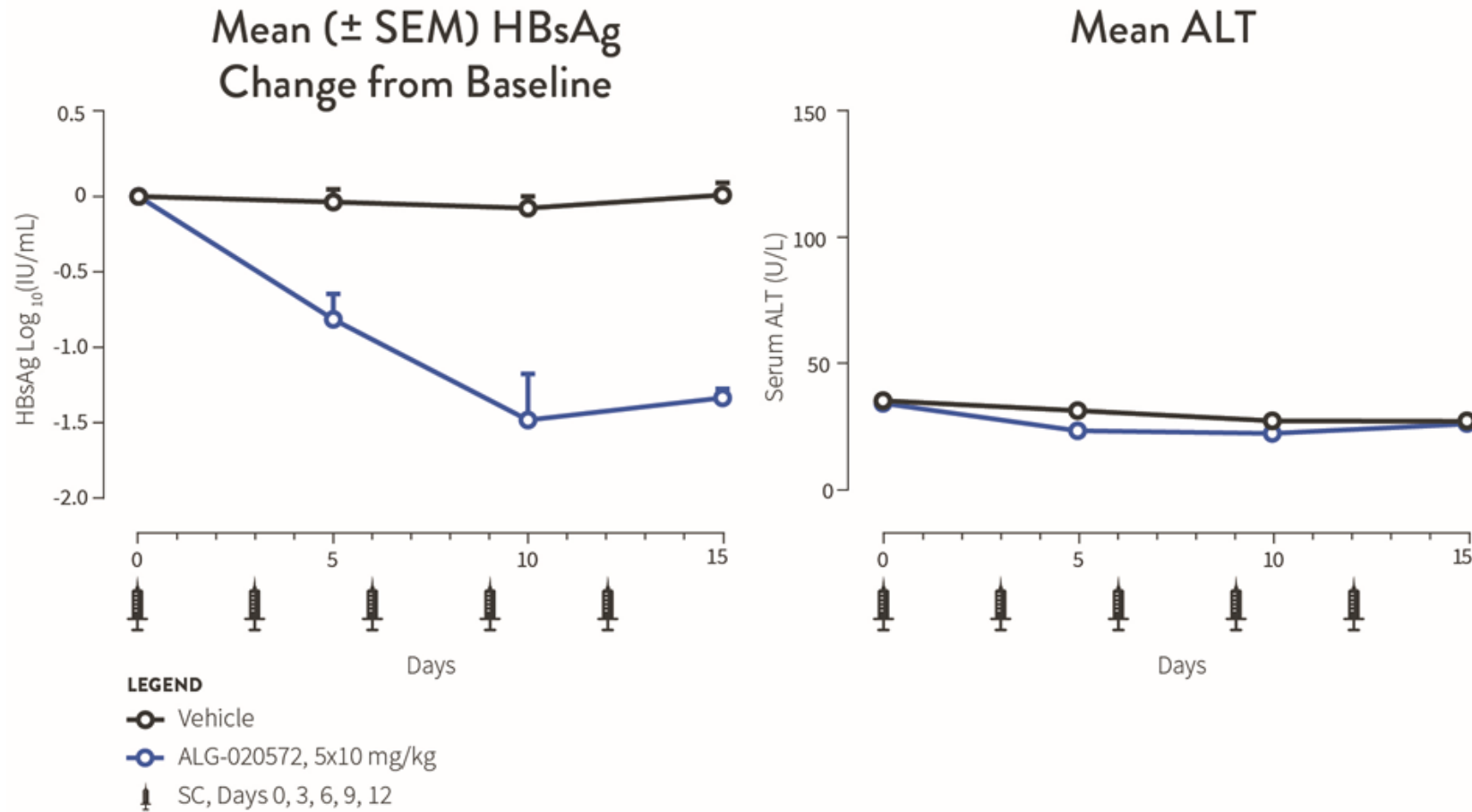
Discovery and Advancement of a Highly Differentiated ASO

- Antisense oligonucleotides have demonstrated clinical validation in CHB infected patients
- We have optimized our sequences using our proprietary Luxna Biotech 3rd generation XNA nucleotides to enhance potency, stability and, potentially, safety
 - Our ASO has been conjugated to our proprietary GalNAc ligands for targeted liver delivery
- ALG-020572 demonstrates potent suppression of HBsAg in vivo in the AAV-HBV mouse model of HBV infection
- We have initiated first-in-human enabling GLP studies with ALG-020572

ALG-020572 is differentiated from competitors and is progressing towards clinical entry in 2H 2021

ALG-020572

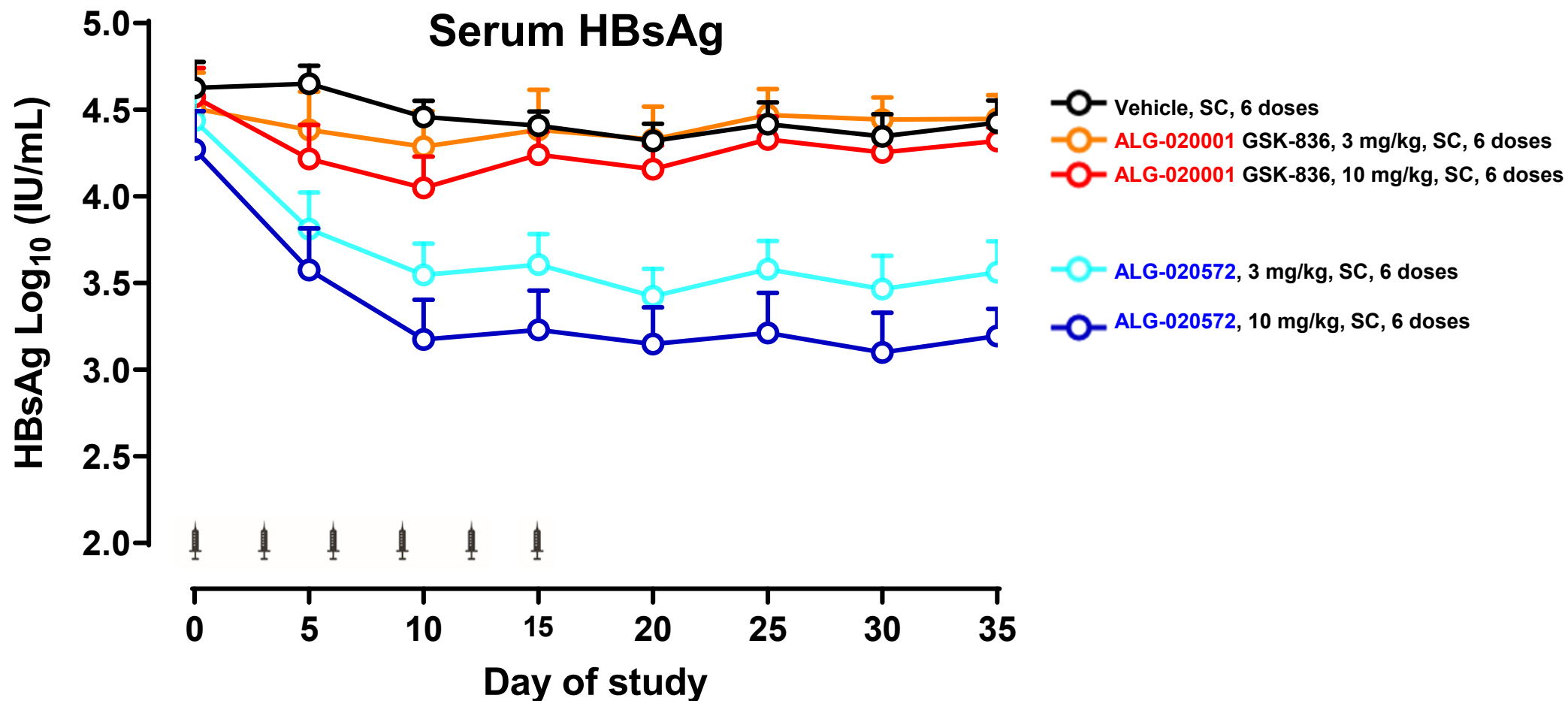
Our ASO Drug Candidate in the Mouse AAV-HBV Model



Potent in vivo activity of ALG-020572 in the AAV-HBV mouse model without ALT elevation

ALG-020572

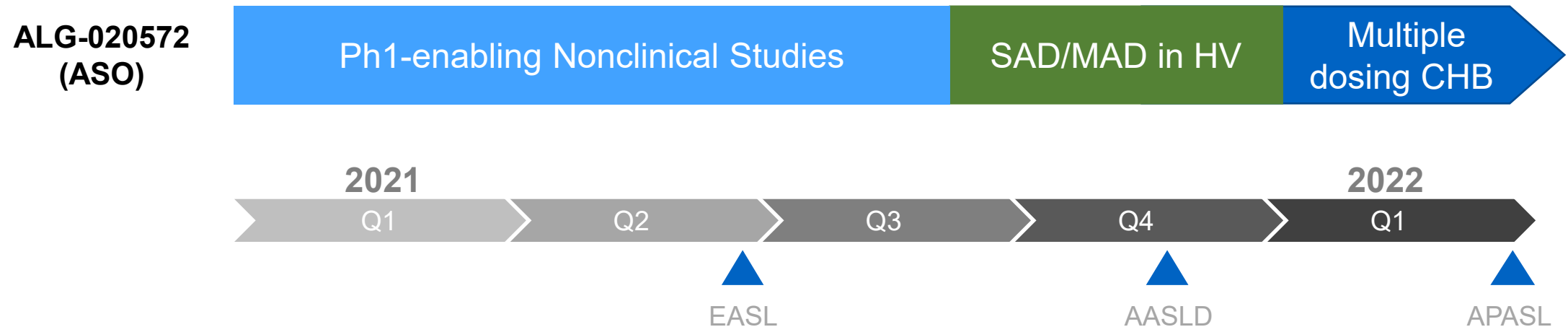
Our ASO vs. GSK-836 ASO in the Mouse AAV-HBV Model



ALG-020572 demonstrates significantly improved efficacy in vivo vs. a competitor ASO

ALG-020572

Development Timelines*



SAD/MAD in HV followed by multiple dosing in VS CHB Subjects

Countries: New Zealand, Hong Kong, South Korea, China, UK, Moldova

Short Interfering Nucleic Acid ALG-125755

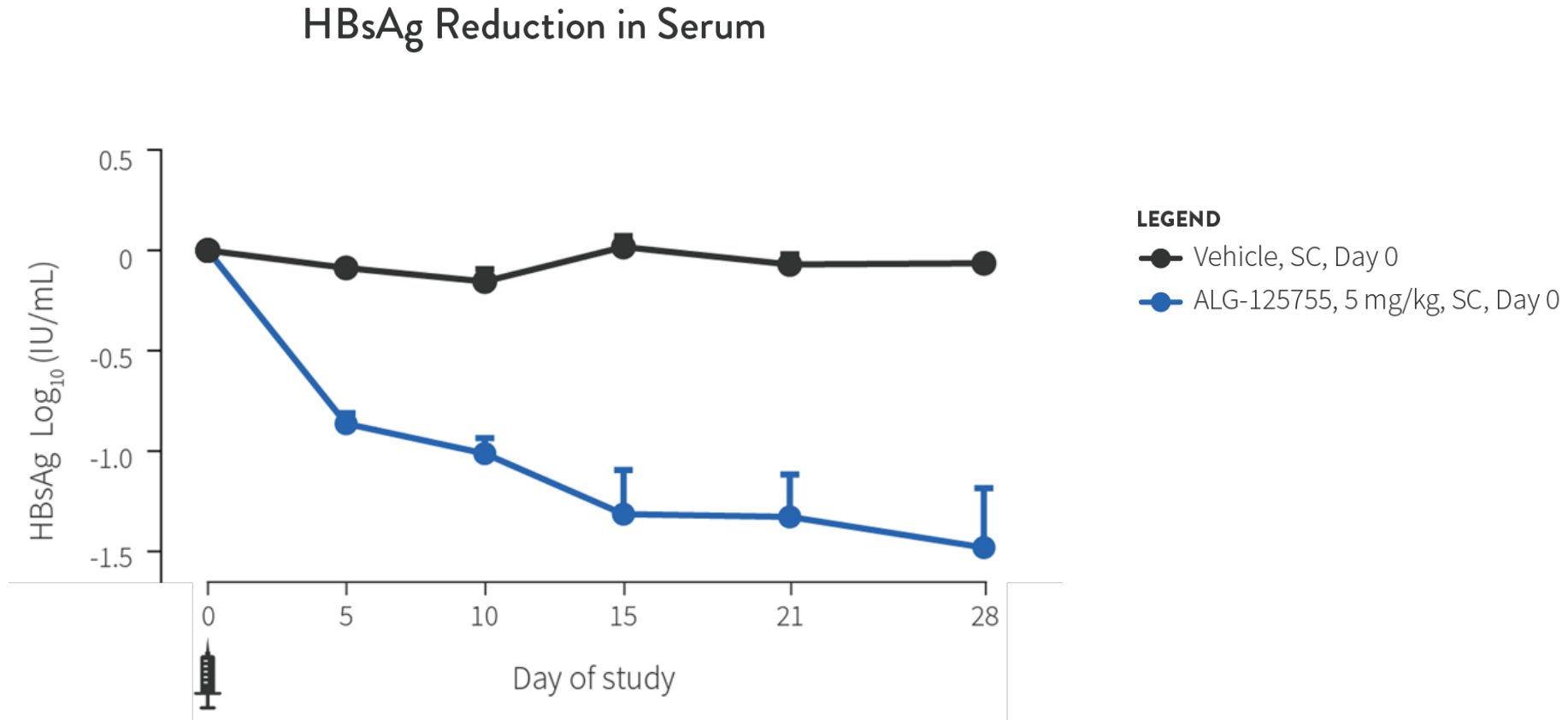
Discovery and Advancement of a Differentiated siRNA

- siRNAs have demonstrated clinical validation in CHB infected patients
- We have optimized our siRNA sequences using our proprietary technology and liver targeting conjugation to maximize in vitro and vivo potency
- Our approach to developing siRNAs may have safety, stability and potency advantages over other siRNAs
- We have initiated dose-range-finding studies with our siRNA ALG-125755
 - First-in-human enabling GLP studies are planned for 2H 2021

ALG-125755 is differentiated from competitors and progressing towards clinic entry in 1H 2022

ALG-125755

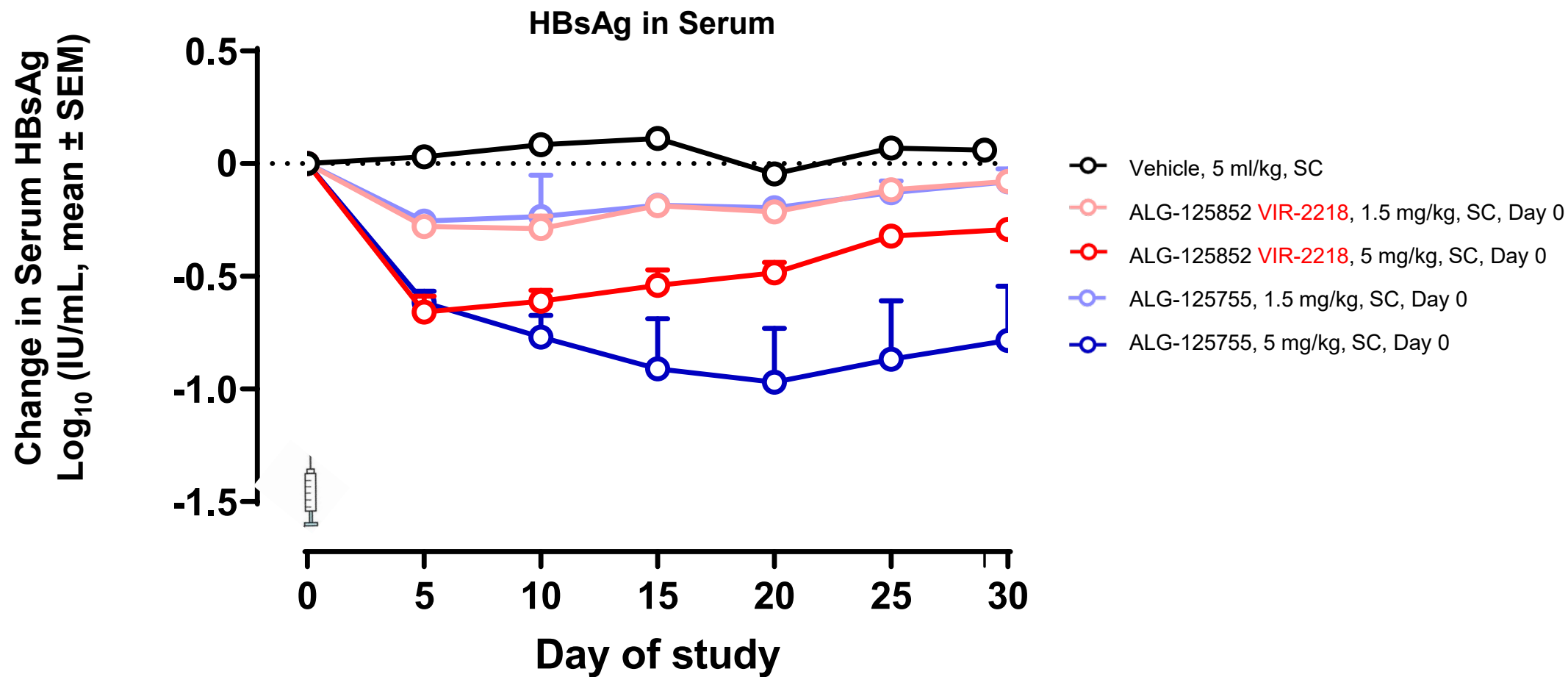
siRNA Drug Candidate in the Mouse AAV-HBV Model



Potent and sustained antiviral activity following a single dose through 28-days of monitoring

ALG-125755

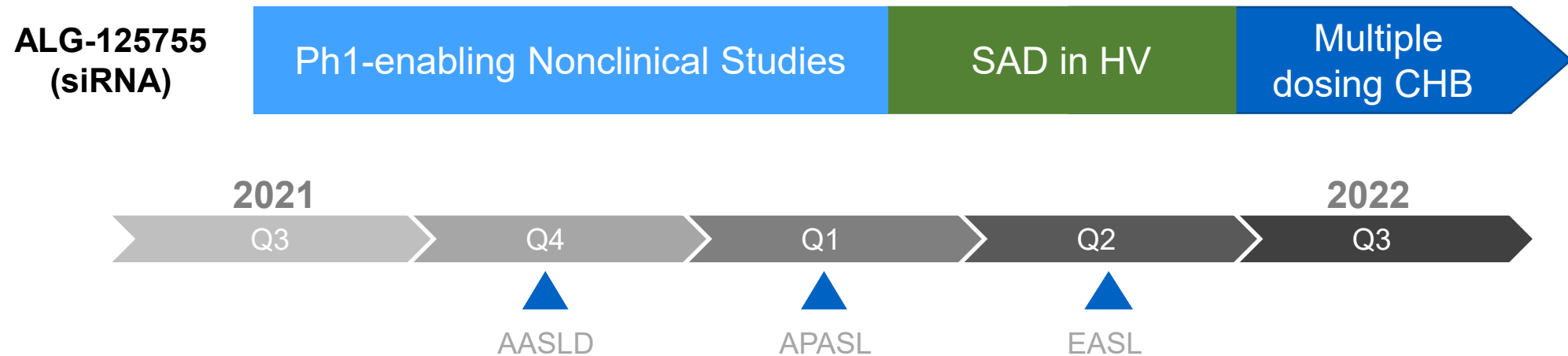
Our siRNA vs. VIR-2218 siRNA in the Mouse AAV-HBV Model



ALG-125755 demonstrates significantly improved efficacy in vivo vs. a competitor siRNA

ALG-125755

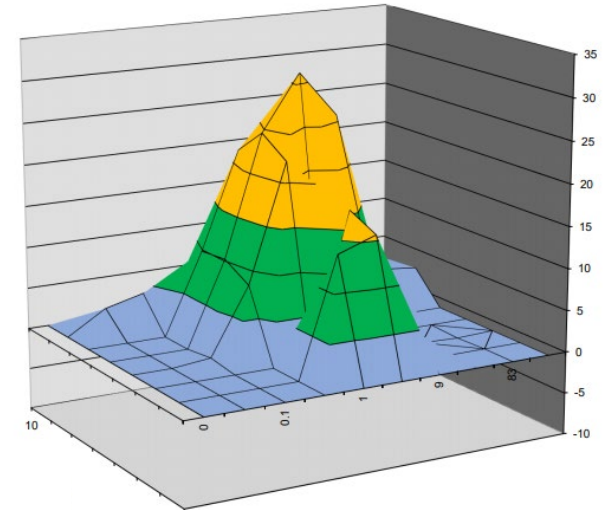
Development Timelines*



SAD in HV followed by multiple dosing in VS CHB Subjects

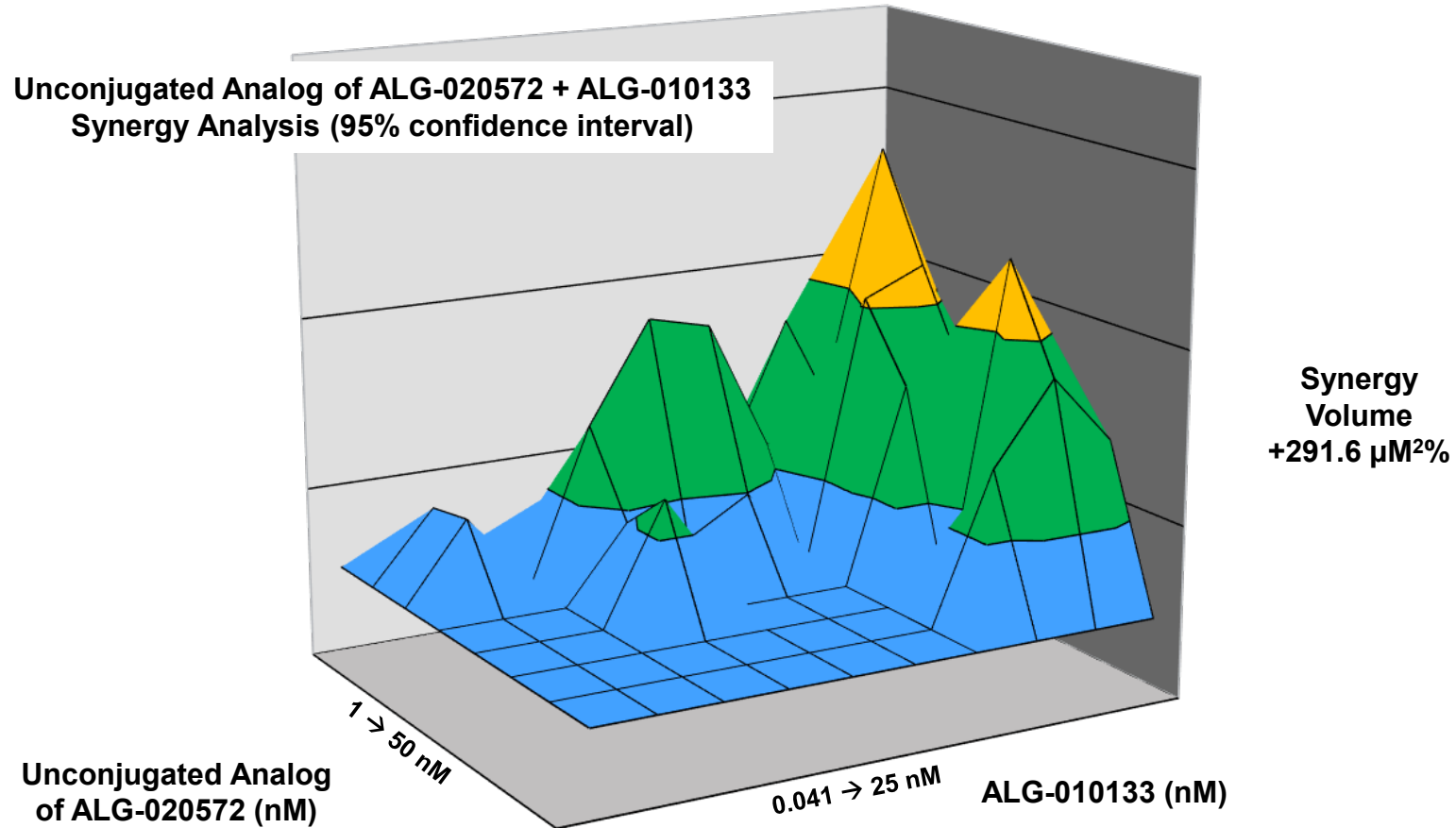
Countries: New Zealand, Hong Kong, South Korea, China, UK, Moldova

Aligos' Advancing CHB Development Compounds in Combination Studies



STOPS ALG-010133 + ASO ALG-020572 (unconjugated form)

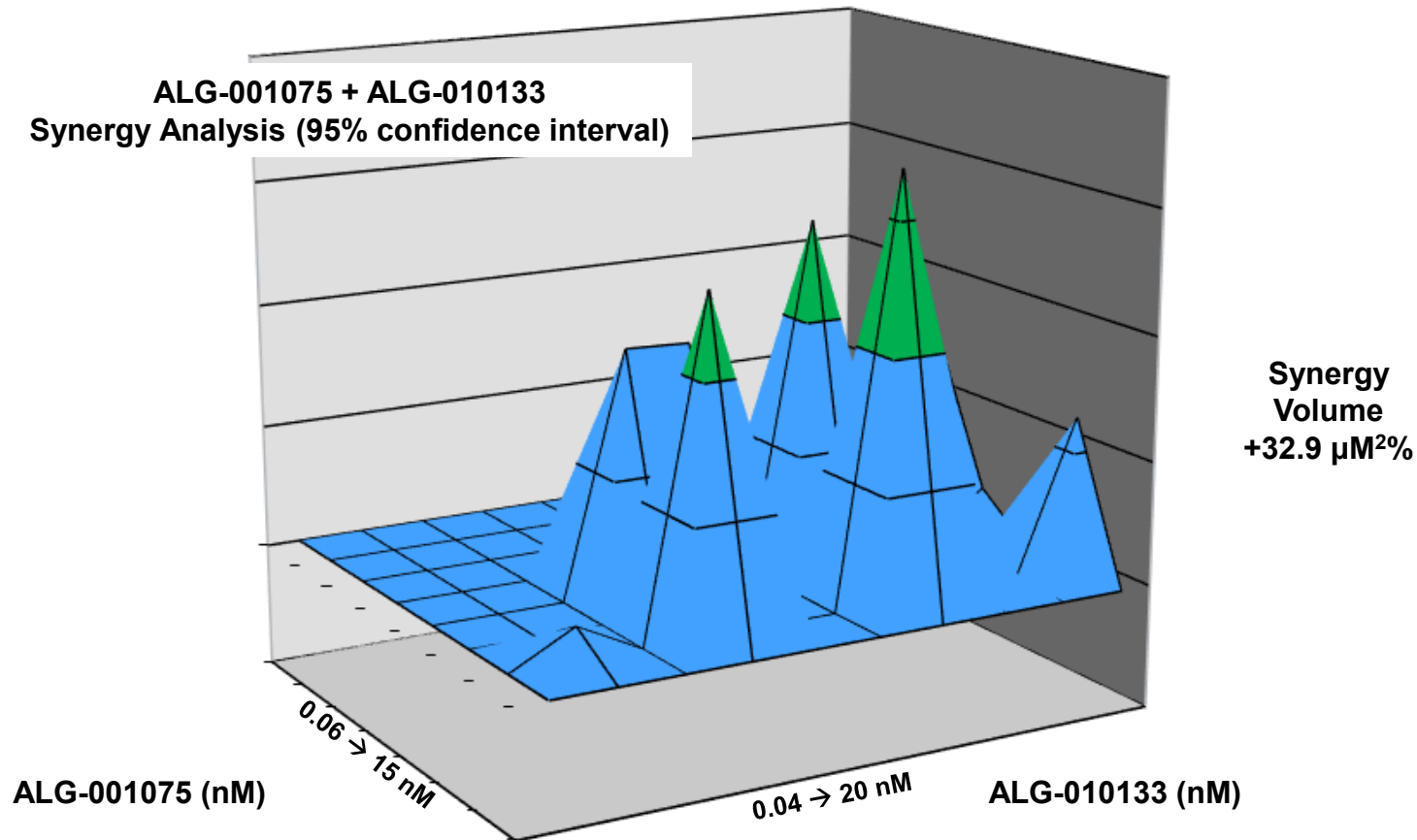
In Vitro Combination Shows Strong Synergy with no Cytotoxicity



The synergy volume for the interaction between ALG-010133 and unconjugated ALG-020572 was 291.6 $\mu\text{M}^2\%$ suggesting a strongly synergistic interaction

STOPS ALG-010133 + CAM ALG-000184 (ALG-001075)

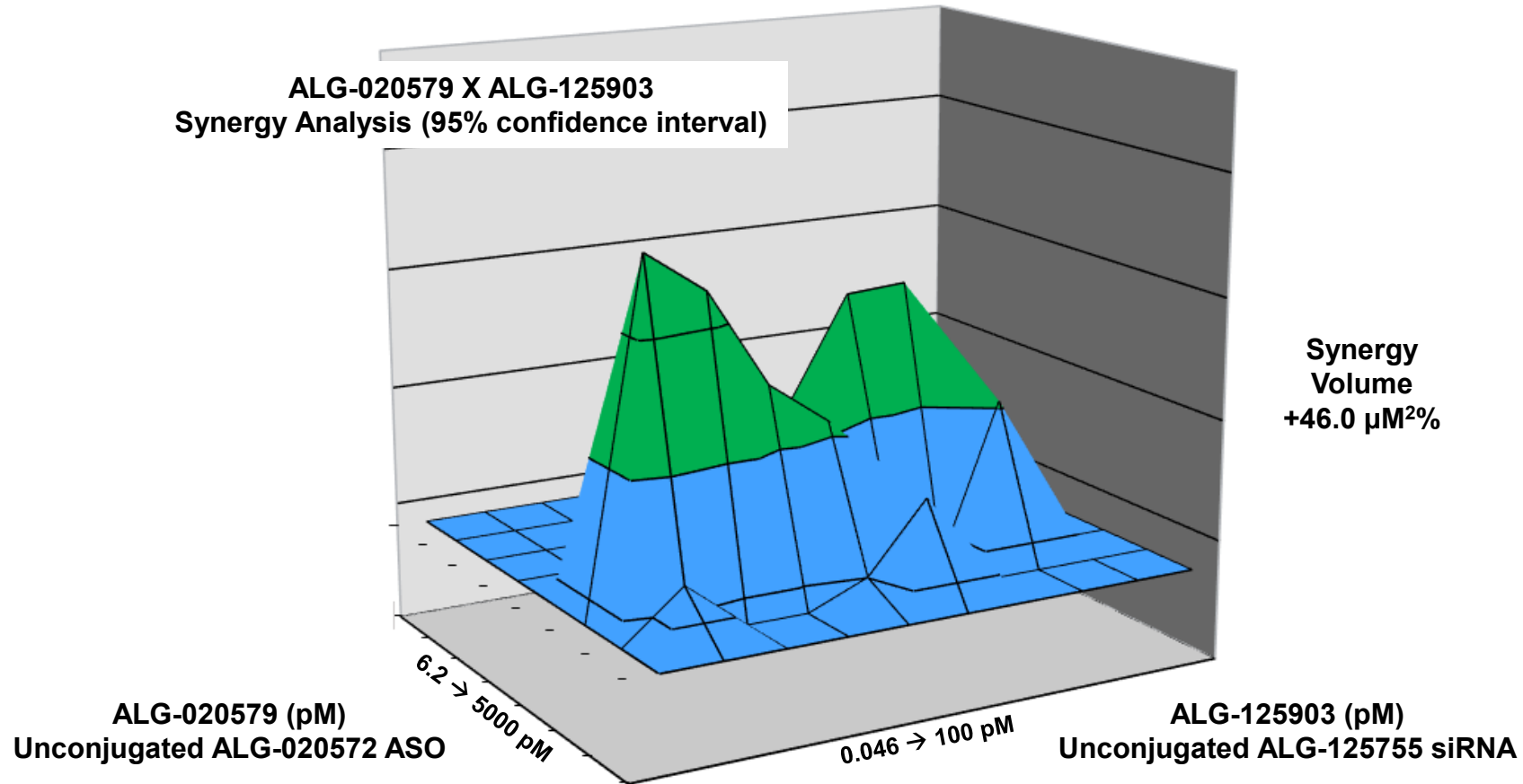
In Vitro Combination Shows Minor Synergy with no Cytotoxicity



The synergy volume for the interaction between ALG-010133 and ALG-001075 was 32.9 $\mu\text{M}^2\%$ suggesting an additive to minor synergistic interaction

ALG-125755 + ALG-020572 (Unconjugated Versions)

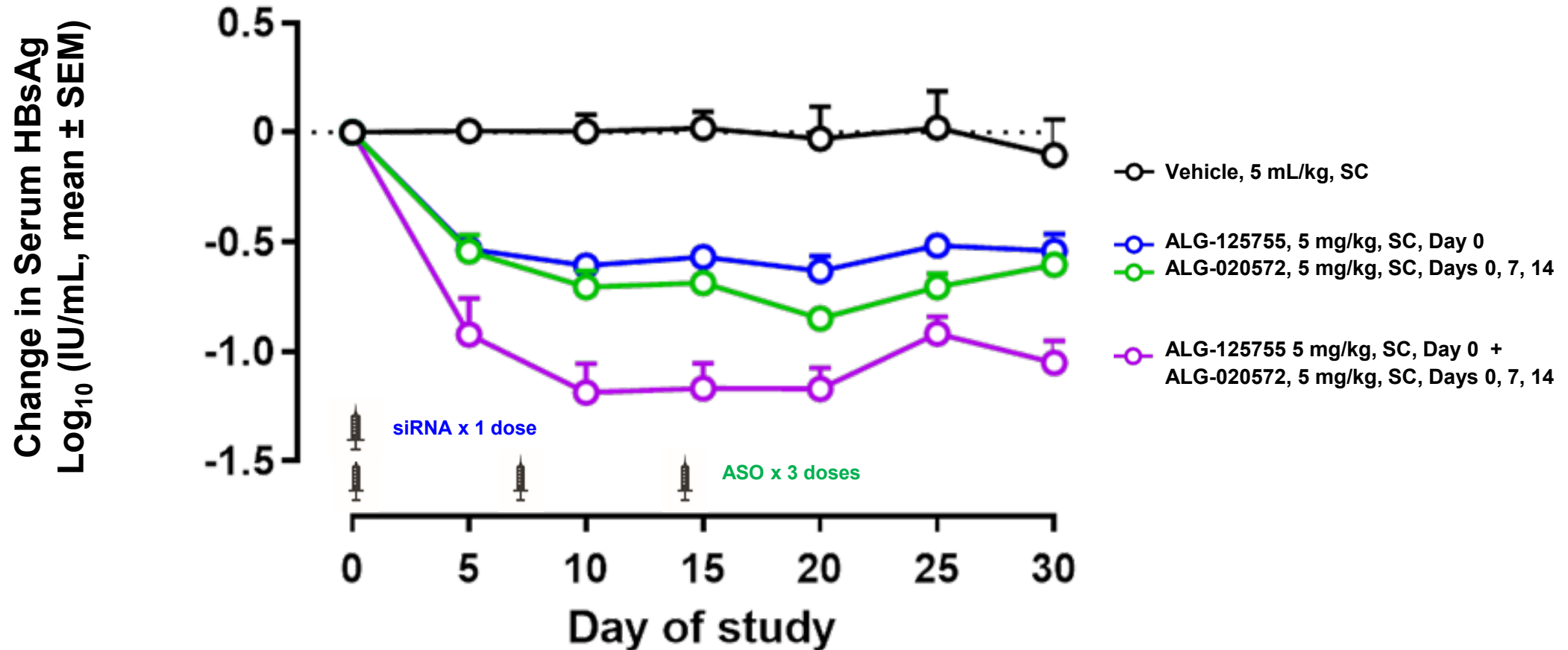
In Vitro Combination Shows Minor Synergy with no Cytotoxicity



The synergy volume for the interaction between ALG-020579 and ALG-125903 was 46.0 $\mu\text{M}^2\%$ suggesting an additive to minor synergistic interaction

ALG-125755 + ALG-020572

In Vivo Combination Data in the Mouse AAV-HBV Model



The combination of our siRNA and ASO delivers rapid, potent suppression of HBsAg in vivo

NASH

ALG-055009, small molecule THR- β agonist



THR- β Agonists are Clinically Validated

THR- β Drug [^]	Serum LDL Lowering [*]	Liver Fat Reduction at 12 Weeks [*] (MRI-PDFF)	NASH Resolution Without Fibrosis Worsening [*] at 36 weeks (Liver Biopsy)
Resmetirom ^{**}	17.3% (30 weeks)	22.5%	18.2%
VK-2809 ^{***}	21.8% (12 weeks)	49.2%	—

THR- β agonists have demonstrated beneficial effects on serum lipid levels and liver histology

[^]All dose levels pooled.

^{*}Placebo corrected values.

^{**} In patients with NASH, Harrison, Lancet, 2019. Resmetirom = MGL-3196.

^{***} In patient with NAFLD, hyperlipidemia, Loomba, AASLD, 2018.

LDL: Low Density Lipoprotein, MRI-PDFF: magnetic resonance imaging proton density fat fractionation.

ALG-055009

More Potent and Selective In Vitro than MGL-3196 and VK-2809

Relative THR- α and THR- β Activity in Cell-Based Assays

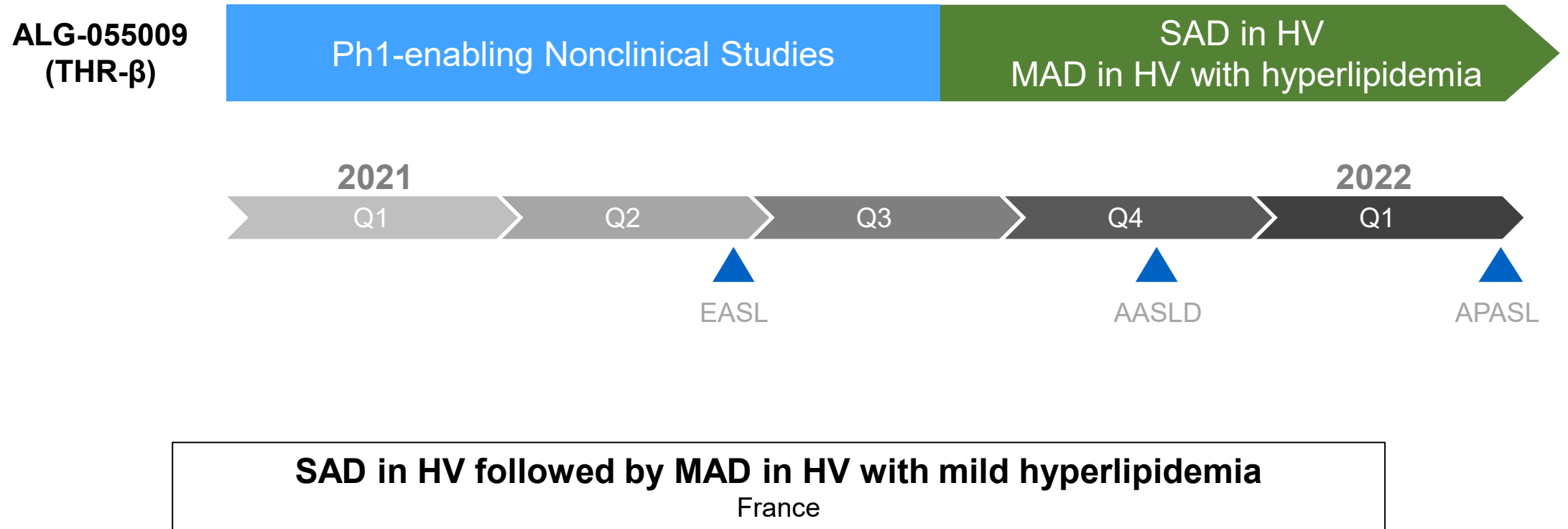
	EC ₅₀ α (nM)	EC ₅₀ β (nM)	Relative THR- β Selectivity (α/β)
T3	14.2	11.6	1.2
MGL-3196	5927	2366	2.5
VK-2809 parent	366	269	1.4
ALG-055009	191	50	3.8

In vitro, ALG-055009 is 5-47x more potent compared to resmetirom (MGL-3196) and 2-3x more selective for THR- β than VK-2809*

High β selectivity and potency may improve risk-benefit profile

ALG-055009

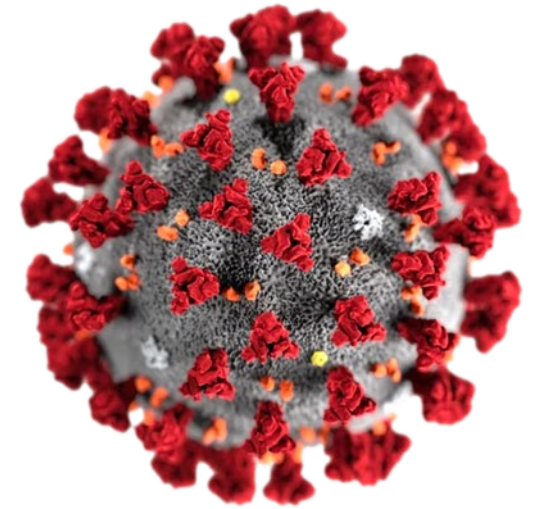
Development Timelines*



Our NASH Strategy

- Advance ALG-055009 through Phase 1 proof of concept study
 - Benchmark safety, PK, anti-lipid data vs. resmetirom & VK2809 Phase 1 data
 - Data expected mid-2022
- Resmetirom Phase 3 and VK-2809 Phase 2b readouts are expected in H2 2022
- Aligos NASH program has strong optionality in 2022
 - Continue to advance program on our own into Phase 2
 - If enthusiasm for resmetirom and/or VK-2809 is high and ALG-055009 compares favorably in Phase 1, we will seek partnership with a company that is advancing a NASH asset with a complimentary MOA

Coronavirus



Our Approach to Developing a Broad Coronavirus Treatment

- Despite the recent availability of prophylactic vaccines, a need for therapeutics still exists
 - Resistant variants are emerging and may become dominant
 - Large segments of global population are opposed to vaccination
 - Especially needed in the hospitalized patient population
- Leveraging our virology / chemistry expertise to develop purpose-built drugs with distinct MOAs
 - Protease inhibitors (collaboration with KU Leuven / Rega Institute / CD3)
 - Oligonucleotides
- We are aiming to develop drug candidates that
 - Are broadly active against a diverse range of coronaviruses with a high barrier to resistance
 - Have a therapeutic window compatible with prophylaxis and treatment
 - Can be combined to prevent emergence of resistance and provide broader strain coverage
- We are prioritizing therapeutics with MOAs that may have activity against potential zoonotic coronavirus transmissions in the future
 - Need for drugs with broad pan-coronavirus activity is essential for the management of future pandemics

Recently Disclosed SARS-CoV Protease Inhibitors Potently Inhibit Cathepsin L

Reported Protease Inhibitors*		Shanghai Institute of Materia Medica; China Pharmaceutical University	Wichita State University; University of Iowa; Kansas State University	Wichita State University; University of Iowa; Kansas State University	University of Lübeck; Changchun Discovery Sciences Ltd.; Hannover Medical School	University of Lübeck; Shanghai Institute of Materia Medica; Rega Institute; Leiden University	Shanghai Institute of Materia Medica; University Fudan	Pfizer Worldwide Research and Development
		Cpd 11a	6j	6e	Cpd 13b	Cpd 11r	A9	PF-00835231
Cathepsin L	IC ₅₀ (nM)	0.21 (n=2)	<0.5 (n=2)	<0.5 (n=2)	291 (n=2)	<0.5 (n=2)	<0.5 (n=2)	146 (n=13)
SARS-CoV-2 3CLpro	IC ₅₀ (nM)	8 (n=28)	7 (n=2)	10 (n=3)	472 (n=2)	1154 (n=2)	4891 (n=2)	5 (n=5)

- Cathepsin L is involved in SARS-CoV-2 entry and inhibitors block replication in several cell lines
- The SARS-CoV-2 inhibitory activity of Cathepsin L inhibitors is reduced upon expression of TMPRSS2 and might not translate *in vivo*

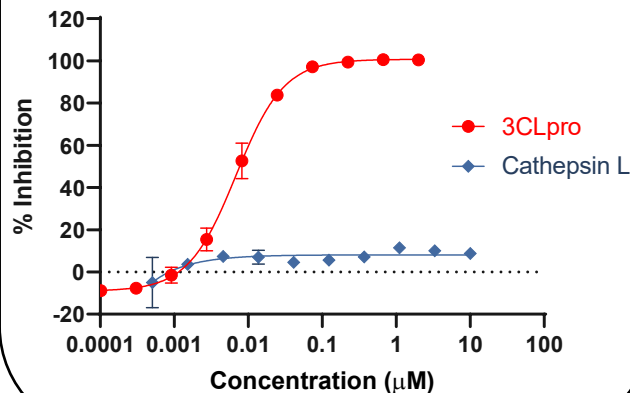
Selectivity of SARS-CoV-2 3C-like protease inhibitors over Cathepsin L is considered important

ALG-097111

A Selective SARS-CoV-2 3C-Like Protease Inhibitor

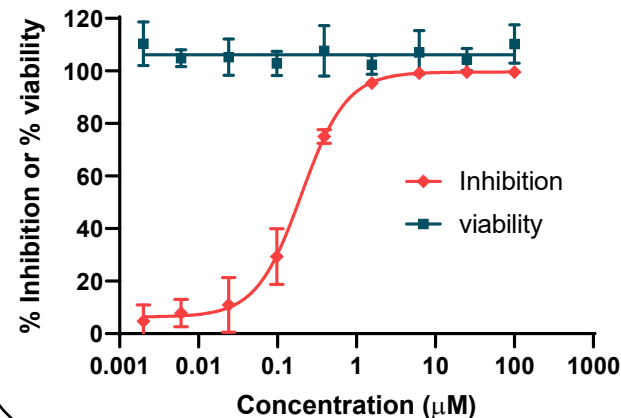
Biochemical

SARS-CoV-2 3CL_{pro} (**IC₅₀ = 7 nM**)
human cathepsin L (IC₅₀ > 10 μ M)

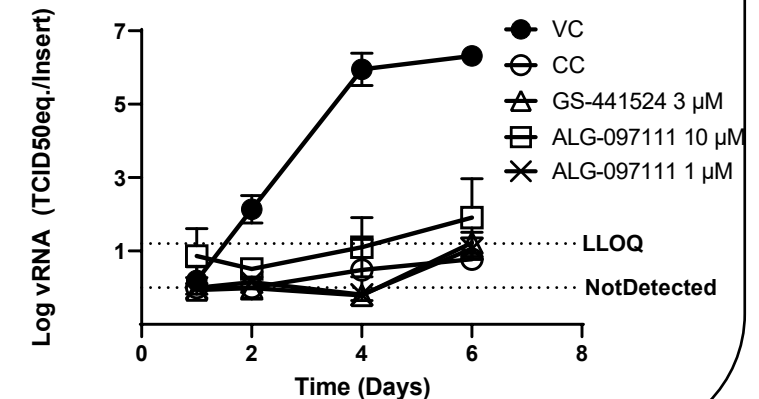


Cellular

SARS-CoV-2 (A549+ACE2): **EC₅₀ = 200 nM**
(similar potency confirmed for β -CoV OC43 (HeLa) and α -CoV 229E (Huh-7))



SARS-CoV-2 inhibition in human small airway epithelial cell cultures
>3 log₁₀ viral RNA reduction

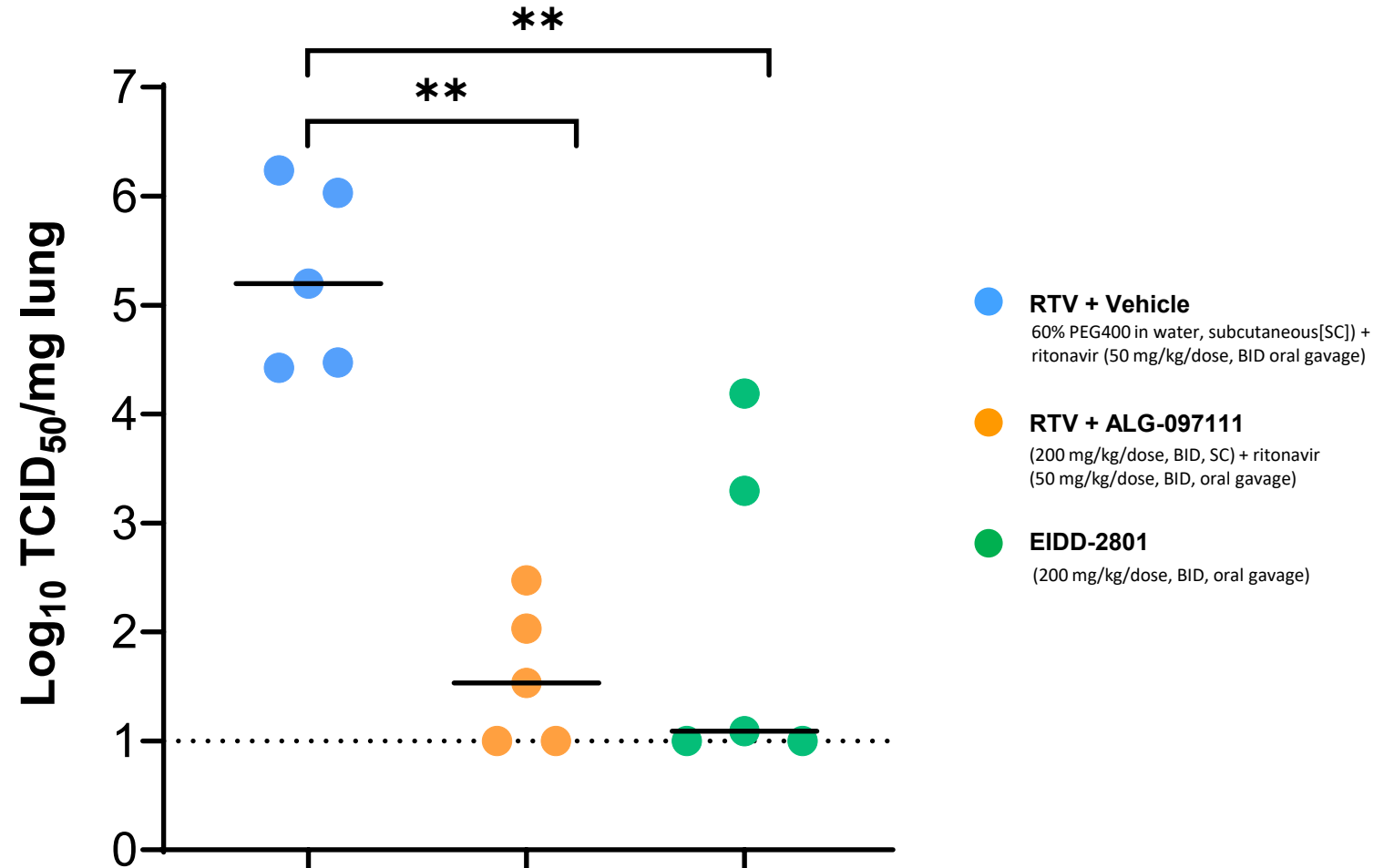


ALG-097111, a selective SARS-CoV-2 3C-Like protease inhibitor, does not inhibit Cathepsin L and shows potent cellular activity vs. alpha and beta coronaviruses

ALG-097111

Efficacy in SARS-CoV-2 Hamster Model

Infectious viral loads
*in the lungs of
SARS-CoV-2
infected hamsters at
day 2 post-infection
after 5 doses with
either vehicle or
study drugs*



ALG-097111 efficiently inhibits viral replication in the lungs of infected hamsters

Aligos Therapeutics Summary

- We are advancing multiple drug candidates with clinically-validated MOAs with the goal of rapidly developing optimized combination regimens
 - CHB
 - › STOPS molecule (ALG-010133) Phase 1 clinical trial ongoing, dosing in CHB patients
 - › CAM (ALG-000184) Phase 1 clinical trial ongoing, screening in CHB patients
 - › ASO and siRNA oligonucleotide compounds are planned to advance into the clinic (2H 2021 / 1H 2022)
 - NASH
 - › We are advancing our small molecule THR- β agonist, ALG-055009, into clinical development H2 2021
 - › We have an exclusive oligonucleotide-based License and Research collaboration with Merck (up to \$458M)
 - Coronavirus
 - › We have identified multiple nM potent coronavirus protease inhibitors and pM potent siRNA oligonucleotides
- Strong management team supported by top tier investors
 - \$100M* Series A in September 2018, \$125M** Series B in December 2019 / October 2020
 - \$167.2M proceeds from IPO (Oct. 2020) and the underwriters' exercise of their over-allotment option

ALIGOS
THERAPEUTICS
