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Chairman, CEO & Co-Founder

Corporate Presentation
April 2023

Disclosures

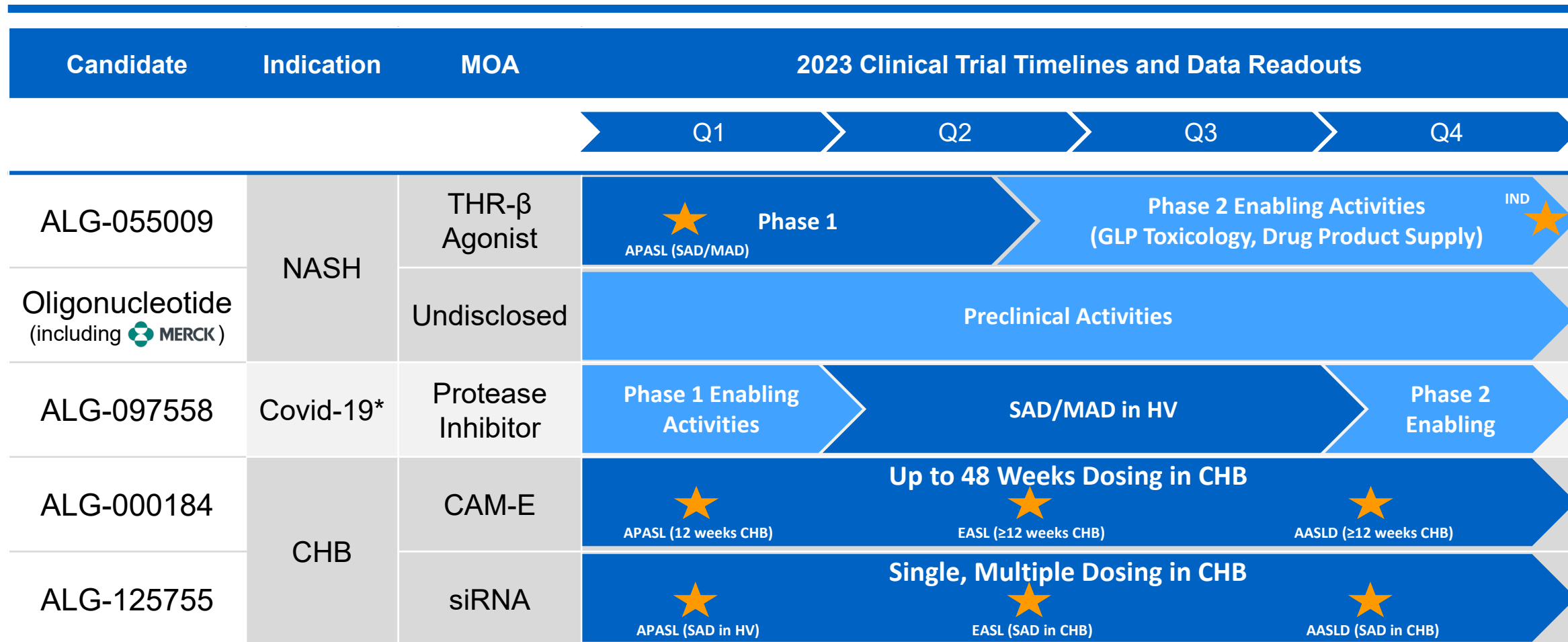
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This presentation concerns drug candidates, some of which are undergoing nonclinical studies and others of which are under clinical investigation, and all of which have not yet been approved for marketing by the U.S. Food and Drug Administration. These 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 Development Portfolio

Multiple Milestones/Data Readouts Anticipated in 2023



All timelines are approximate and subject to change based on enrollment and operational considerations.
Presentations at conferences are subject to abstract approvals.

*Partly funded by the NIH and NIAID's AVIDD Centers for Pathogens of Pandemic Concern program through the MAVDA consortium.

NASH

ALG-055009, small molecule THR- β agonist



ALG-055009

Summary

- Discovered by Aligos – issued US patent expires 2040
- More β -selective, >50 fold more potent than resmetirom
- Phase 1
 - Safety – well tolerated without clinical safety signals
 - PK – favorable profile (linear, low variability) that is differentiated vs. resmetirom
 - › More uniform exposures may lead to more consistent efficacy and safety
 - Biomarkers – generally dose proportional
 - › Increases in SHBG
 - › Decreases in lipids
- Phase 2 preparation ongoing
 - Phase 2 enabling activities (e.g., GLP toxicology, Phase 2 drug supply) – 2023
 - IND filing Q4 2023

ALG-055009 is differentiated vs. resmetirom with favorable PK, which may improve risk-benefit profile
Phase 2 filing planned in Q4 2023

Characteristics of Commercially Successful Drugs

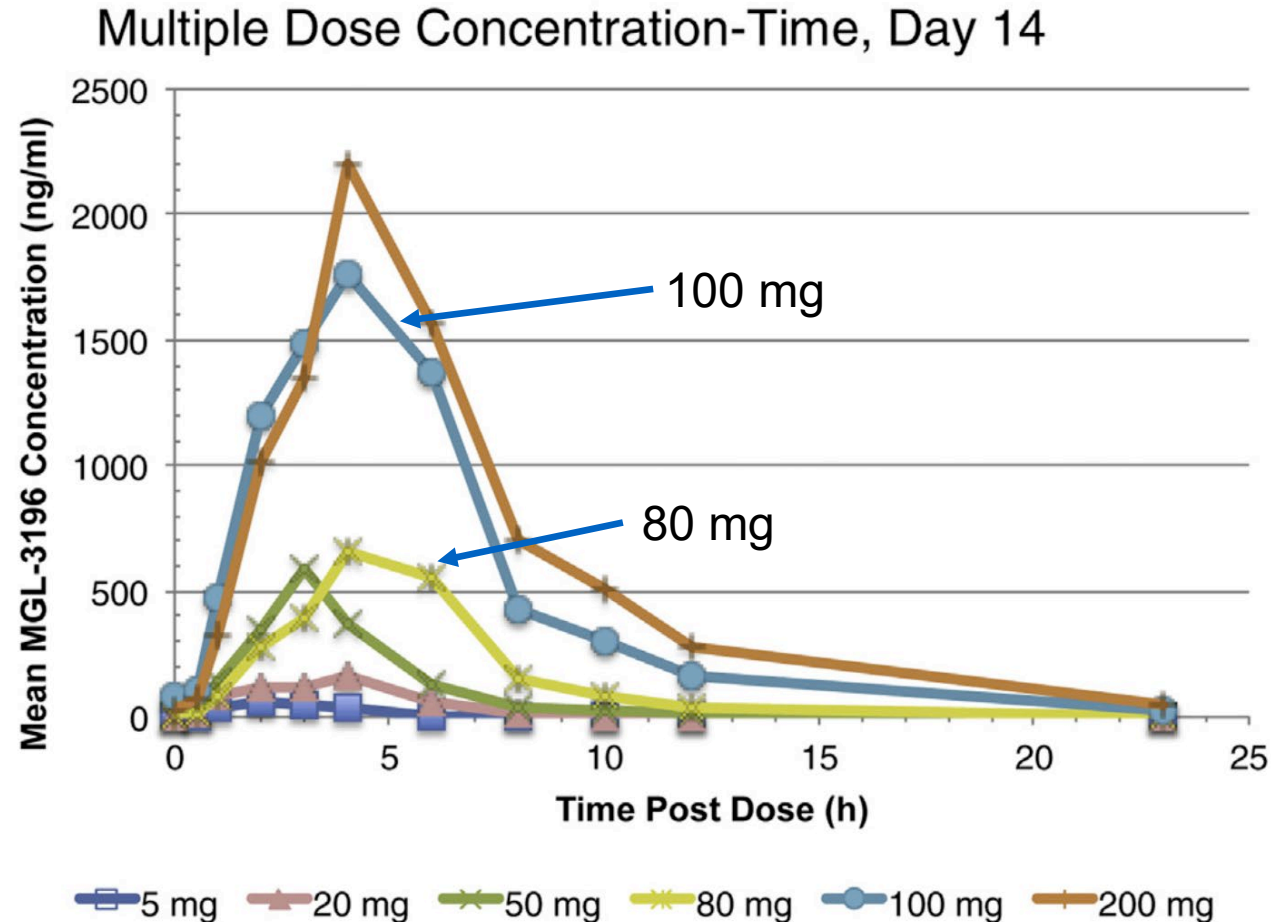
- Two main types of commercially successful drugs
 - First to market
 - Best in market (seldom the first)
- Top Selling Drugs

Drug Name	Cumulative Value	Timing to Enter Market
Atorvastatin (Lipitor)	\$150B	5
Adalimumab (Humira)	\$109B	3
Clopidogrel (Plavix)	\$84B	2

ALG-055009 unlikely to be the first THR- β in the market, but may be better than resmetirom

Resmetirom Phase 1 MAD Data

Nonlinear PK



A 25% increase in dose (80 mg → 100 mg) results in a ~300% increase in exposure

Resmetirom Phase 2 Data

MRI-PDFF

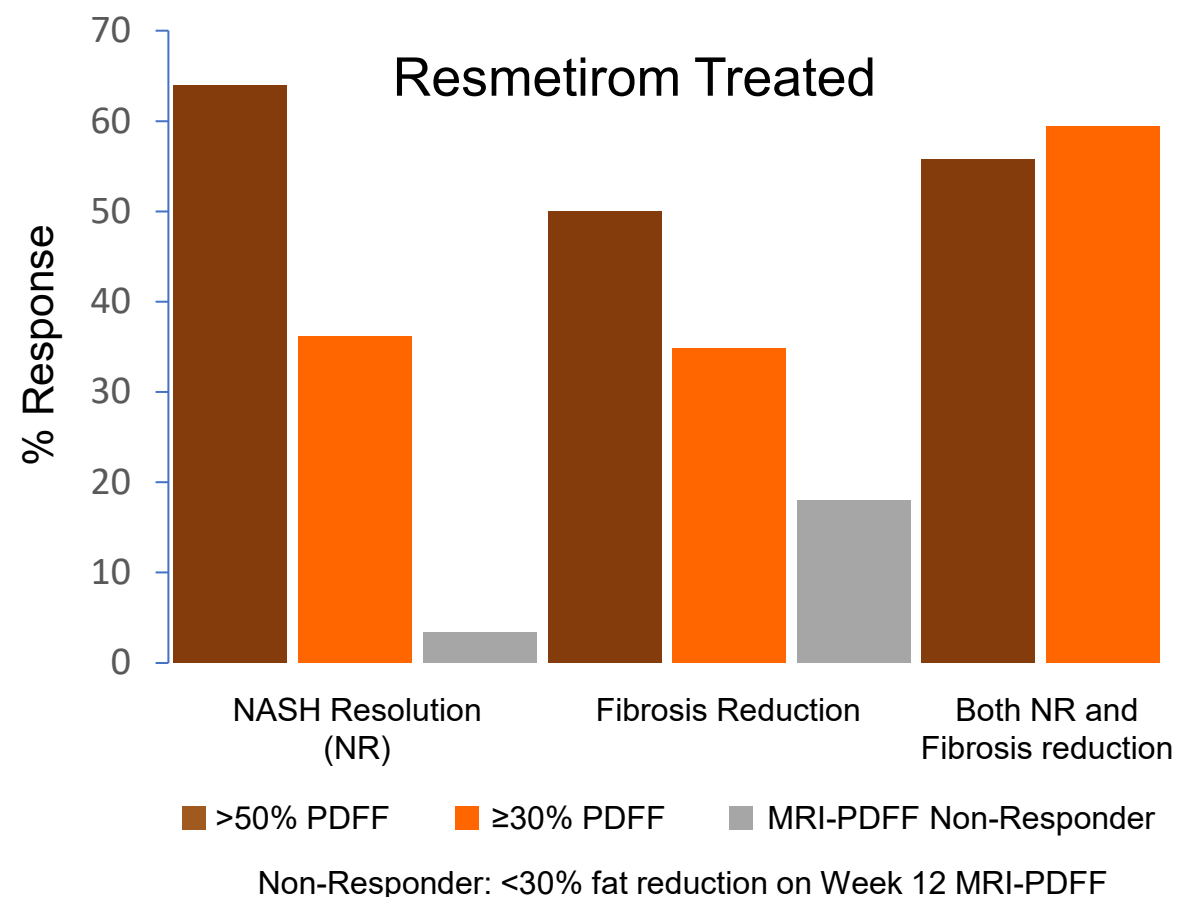
- Study design
 - 125 NASH subjects randomized in a 2:1 ratio to resmetirom or placebo x 36 weeks
 - Starting dose (4 weeks) 80 mg. Dose titrated at Week 4 based on Week 2 PK
 - › 53% of resmetirom subjects had their dose titrated up (100 mg) or down (40-60 mg)
 - Endpoints: MRI-PDFF at 12 weeks (primary), biopsy at 36 weeks (secondary)
- Efficacy

MRI-PDFF Parameter (Week 12)	Placebo (N=38)	Resmetirom	
		Low Exposure (N=34)	High Exposure (N=44)
% Change from Baseline (standard error)	-10.4% (4.3)	-24.1% (4.4)	-39.7% (3.9)
% of Subjects with ≥30% Fat Reductions	18.4%	41.2%	75.0%

Resmetirom exposure-responsively improved MRI-PDFF

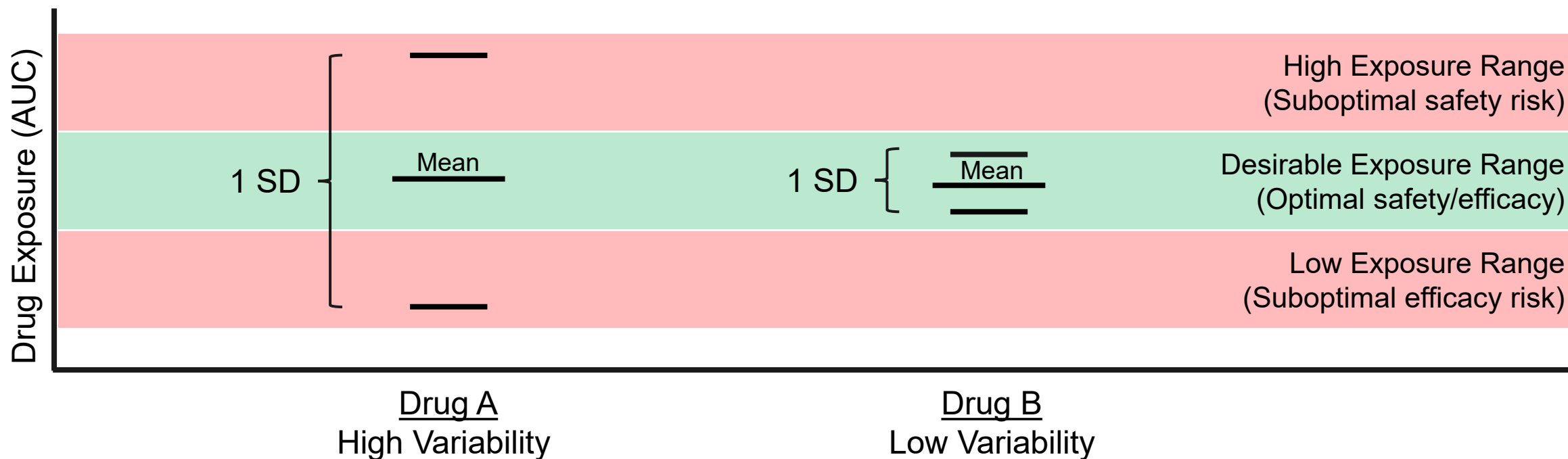
Resmetirom Phase 2 Data

Liver Biopsy



MRI-PDFF de-fatting correlated with histologic improvement

Hypothetical Impact of PK Variability on Efficacy and Safety



Two drugs with same mean could have different risk-benefit profiles due to different PK profiles

ALG-055009

More Potent and Selective In Vitro than Resmetirom 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)
ALG-055009	191	50	3.8
Resmetirom	5927	2366	2.5
VK-2809 Parent	366	269	1.4
T3	14.2	11.6	1.2

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

High β selectivity and potency may improve risk-benefit profile

ALG-055009

Best In Class Potential vs. 1st Generation THR-β Agonists

Parameter		ALG-055009	Resmetirom	VK-2809
Efficacy	Lipid lowering in DIO mouse model*	✓	✓	✓
	>70% of patients with >30% change from baseline in MRI-PDFF in Phase 2	Anticipated (2024)	X	✓
PK	Linear PK (Human)	✓	X	✓
	Low risk of DDI (CYP450)*	✓	X	X
	Low risk of DDI (Transporters)	✓	X	?
Safety	Enhanced selectivity for THR-β vs. THR-α*	✓	✓	X
	Low potential for cardio-safety liability	✓	✓	X
	Lack of reactive metabolites/low DILI risk*	✓	✓	X
	No potential prodrug safety liability	✓	✓	X

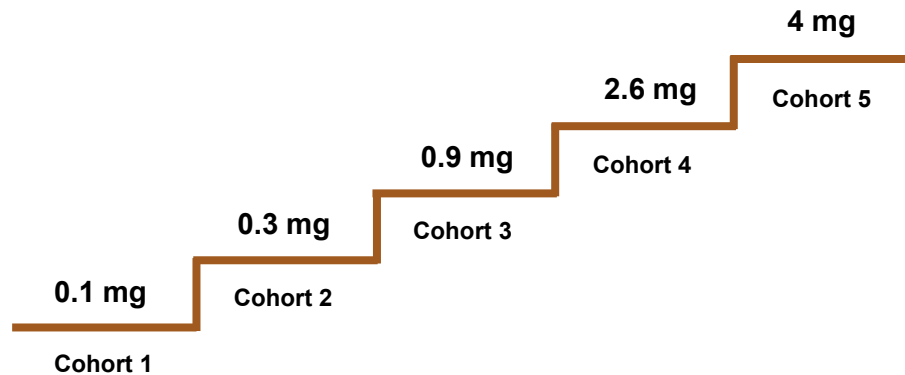
Potential for enhanced efficacy vs. resmetirom and enhanced efficacy/safety vs. VK-2809

ALG-055009 Phase 1 Study Design

Part 1: Single Ascending Dose (SAD)

N = up to 64 Healthy Volunteers

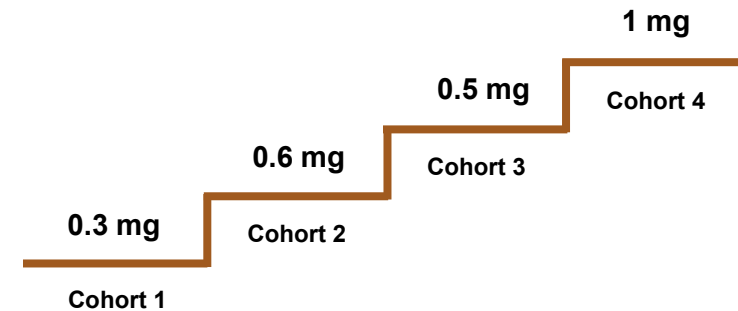
n = 8 per Cohort, n = 6 ALG-055009 and n = 2 Placebo



Part 2: Multiple Ascending Dose (MAD) – Dosing PO QD X 14 days

N = up to 80 Subjects with Hyperlipidemia

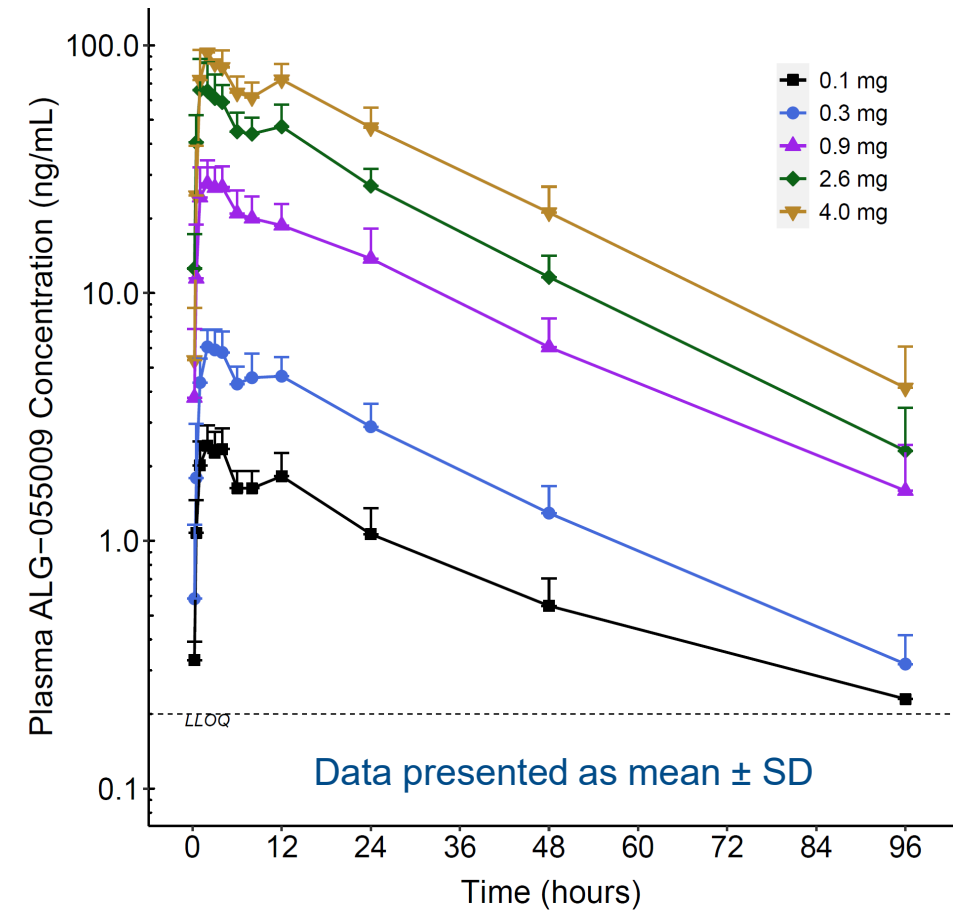
n = 10 per Cohort, n = 8 ALG-055009 and n = 2 Placebo



Study ALG-055009-301

Single Ascending Dose - PK, Safety, Biomarkers

- Oral doses evaluated: 0.1, 0.3, 0.9, 2.6, 4.0 mg
- PK
 - Dose proportional, with low variability
 - $t_{1/2}$ = 20-24 hours (supports once daily (QD) dosing)
- Safety: well tolerated
 - No serious adverse events (SAEs), premature discontinuations, Grade ≥ 3 treatment emergent adverse events (TEAEs), or clinical hyper/hypothyroidism
- Biomarkers
 - Expected thyromimetic effects observed

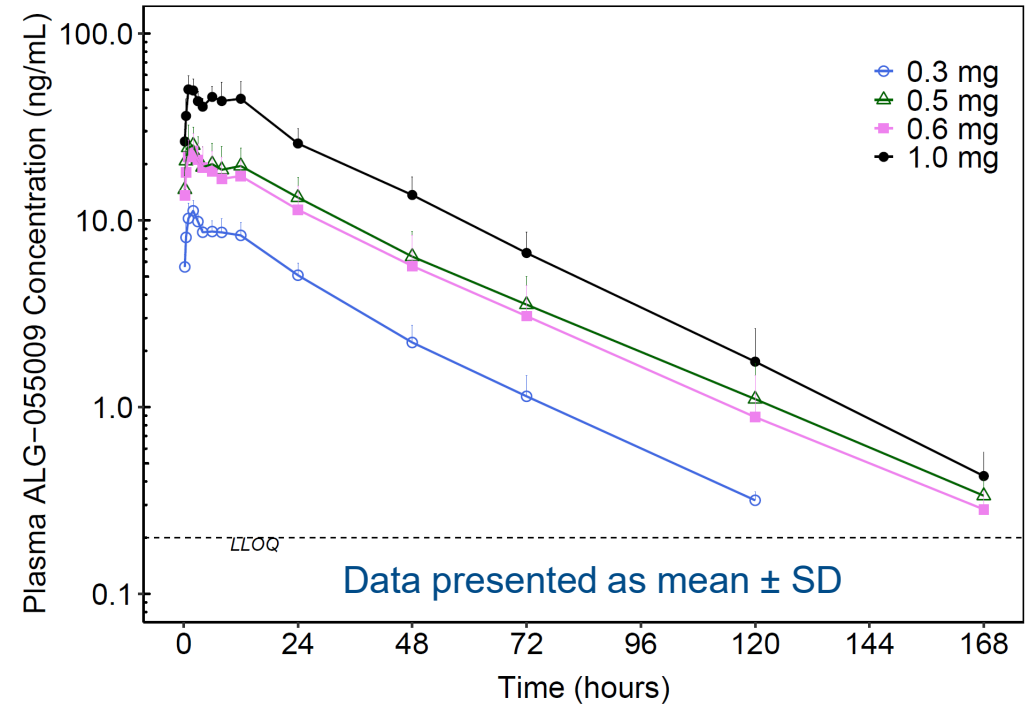


Single (≤ 4 mg) ALG-055009 doses well tolerated with favorable PK properties

Study ALG-055009-301

Multiple Ascending Dose - PK, Safety

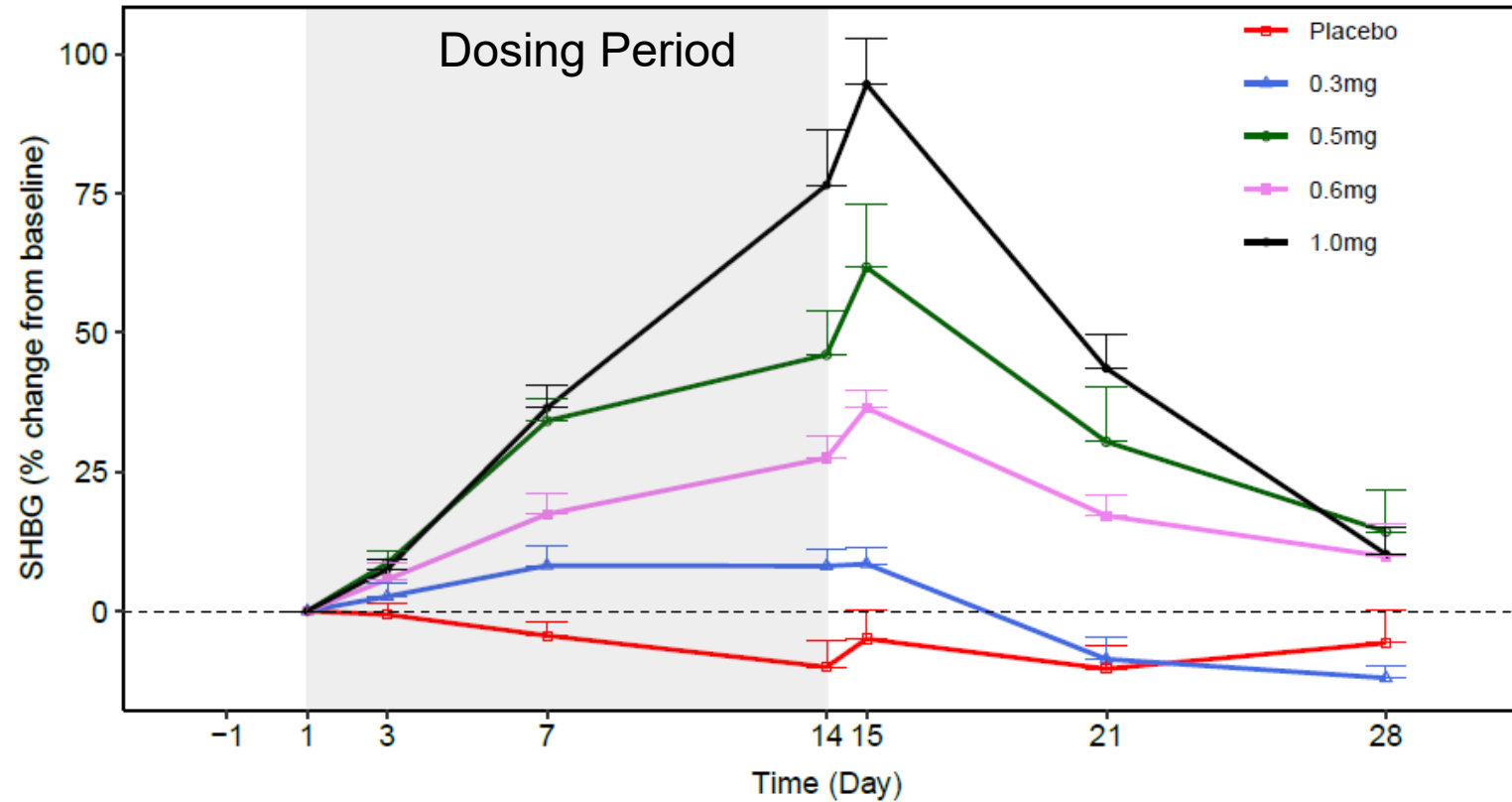
- Oral doses evaluated: 0.3, 0.5, 0.6, and 1.0 mg QD x 14 days
- PK: favorable profile (dose-proportional, low variability ($\leq 27\%$), 2x accumulation)
- Safety: well tolerated, no clinical evidence of hypo or hyperthyroidism
 - No SAEs, discontinuations
 - All TEAEs Grade ≤ 2
 - No concerning labs, ECGs, vital signs, physical examinations



Multiple doses (≤ 1 mg) well tolerated with favorable PK

Multiple Ascending Dose - Biomarkers

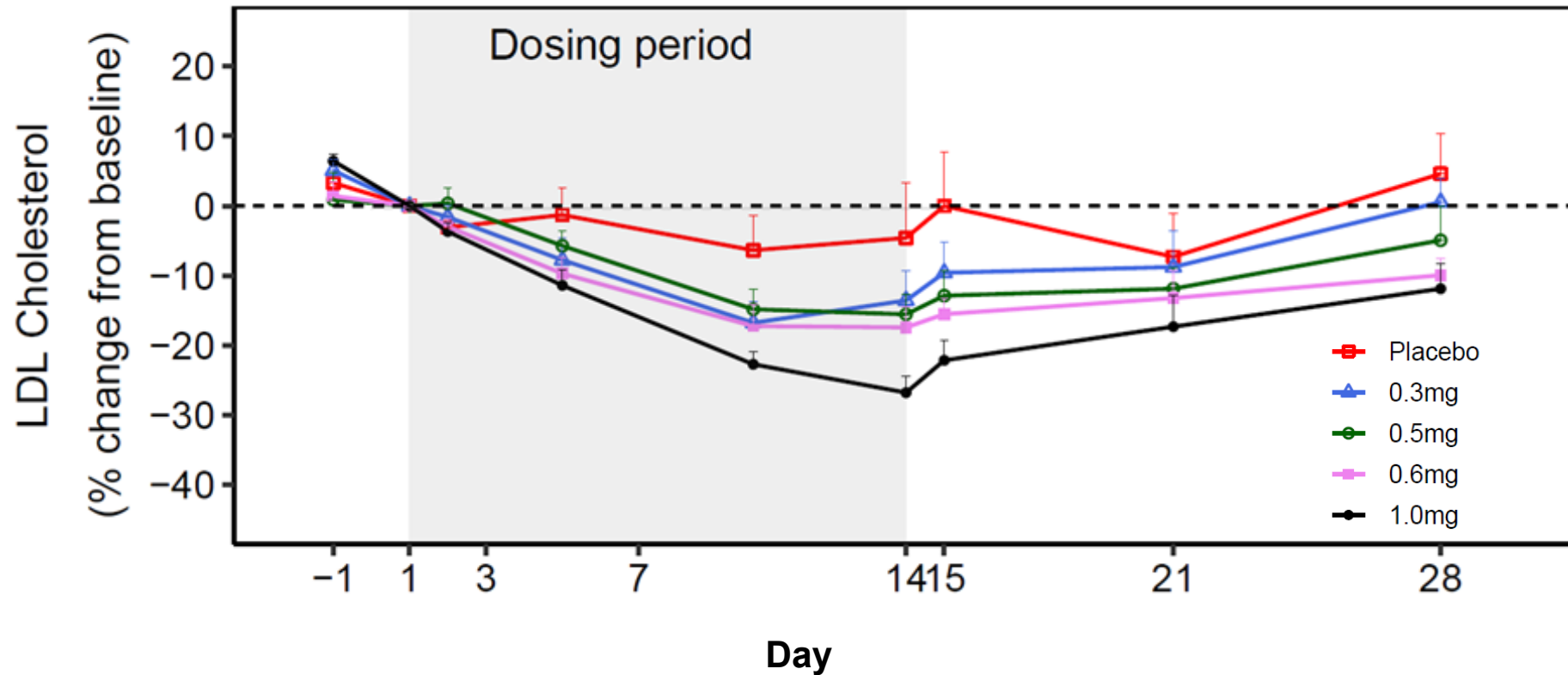
Expected Thyromimetic Effects Observed



Dose proportional increases in SHBG

Multiple Ascending Dose - Biomarkers

Expected Thyromimetic Effects Observed



Dose responsive reductions in lipids (e.g., LDL, Apo-B, Triglycerides)

ALG-055009

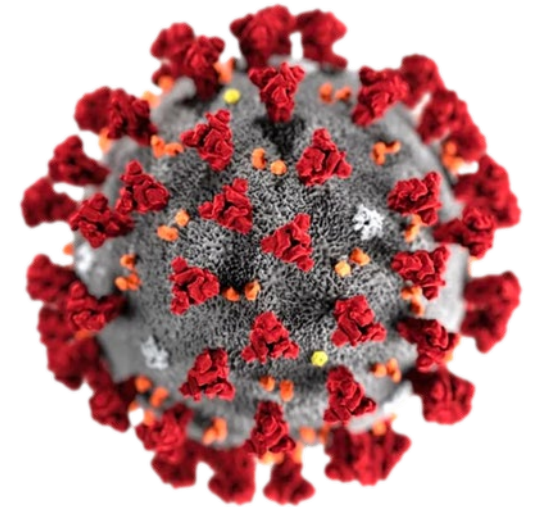
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Coronavirus

- ALG-097558 (CoV Protease Inhibitor)



ALG-097558

Aligos' Potent COVID-19 Protease Inhibitor

- Despite the availability of prophylactic vaccines, a need for therapeutics still exists
 - New variants are continuously emerging
 - Large segments of global population lack access to, or are opposed to, vaccination
 - Especially needed to prevent hospitalization in high-risk groups where standard of care is contraindicated
- Current therapeutics lack sufficient efficacy (molnupiravir, Merck), require ritonavir boosting (nirmatrelvir, Pfizer) or are delivered parenterally (remdesivir, Gilead; mAbs)
- In collaboration with KU Leuven/Rega Institute/CD3, we have identified ALG-097558
 - 6-27 times more potent than nirmatrelvir in both biochemical and cell-based assays
 - Can be dosed orally without the need for ritonavir
 - Broadly active against a diverse range of coronaviruses with a high barrier to resistance
 - Can be combined to prevent emergence of resistance and provide broader strain coverage

ALG-097558 is a potent pan-coronavirus protease inhibitor that does not require ritonavir boosting

ALG-097558

Best In Class Potential vs. other Oral Protease Inhibitors

Parameters		Aligos ALG-097558 (preclinical)	Pfizer Nirmatrelvir/RTV (authorized – global)	Shionogi Emsitrelvir (authorized – Japan)	Sorrento Olgotrelvir (Phase 3)	Enanta EDP-235 (Phase 2)
Antiviral Activity	SARS-CoV-2 variants/subvariants*	✓	✓	✓	✓	✓
	Pan-coronavirus*	✓	✓	X	?	✓
	Favorable resistance profile vs nirmaltrevir*	✓	--	X	?	?
PK	No need for ritonavir (RTV)	✓	X	✓	✓	✓
	Favorable DDI profile (CYP450) vs nirmaltrevir/RTV^	✓	--	X	?	X
	Favorable DDI profile (Transporters) vs nirmaltrevir/RTV^	✓	--	X	?	X
	No food effect	TBD	✓	✓	X	X
Safety	No teratogenicity	TDB	✓	X	?	?
	Low DILI risk	✓	✓	✓	X#	X#

Potential for enhanced antiviral activity and less DDI, DILI risk vs. frontrunner PIs

ALG-097558

Superior Biochemical Potency Against SARS-CoV-2

SARS-CoV-2 3CLpro	IC ₅₀ (nM) ¹	Hillslope	K _i (nM)
ALG-097558	0.26	1.99 ²	0.074
Nirmatrelvir	2.92	0.91	2.03
PBI-0451	3.6	1.74	3.4
Ensitrelvir	4.0	1.31	2.6

ALG-097558 K_i is 27-46 fold more potent vs. competitors in the 3CLpro biochemical assay

ALG-097558 Superior Biochemical Potency Against 3CLpro Derived from SARS-CoV-2, MERS and Other Human CoV's

	IC ₅₀ (μM)				
Virus	SARS-CoV-2 (Wuhan)	MERS	HKU-1	229E	NL63
Enzyme Concentration (nM)	25	100	12.5	50	50
ALG-097558	0.009	0.106	0.008	0.033	0.049
Nirmatrelvir	0.021	0.422	0.038	0.185	0.558
PBI-451	0.039	0.432	0.054	0.153	0.228
Ensitrelvir	0.014	4.35	0.015	4.96	>5
GC376	0.016	0.274	0.014	0.082	0.132

Experimentally, higher enzyme concentrations required for MERS, 229E, and NL63, resulting in increased IC₅₀s for all compounds vs. SARS-CoV-2 or HKU-1

ALG-097558 inhibits 3CLpro from SARS-CoV-2, MERS and other human CoV's
ALG-097558 is more active than PF-07321332, PBI-0451 and ensitrelvir across all CoV's tested

ALG-097558

Superior Cell-Based Potency Against SARS-CoV-2 and Variants

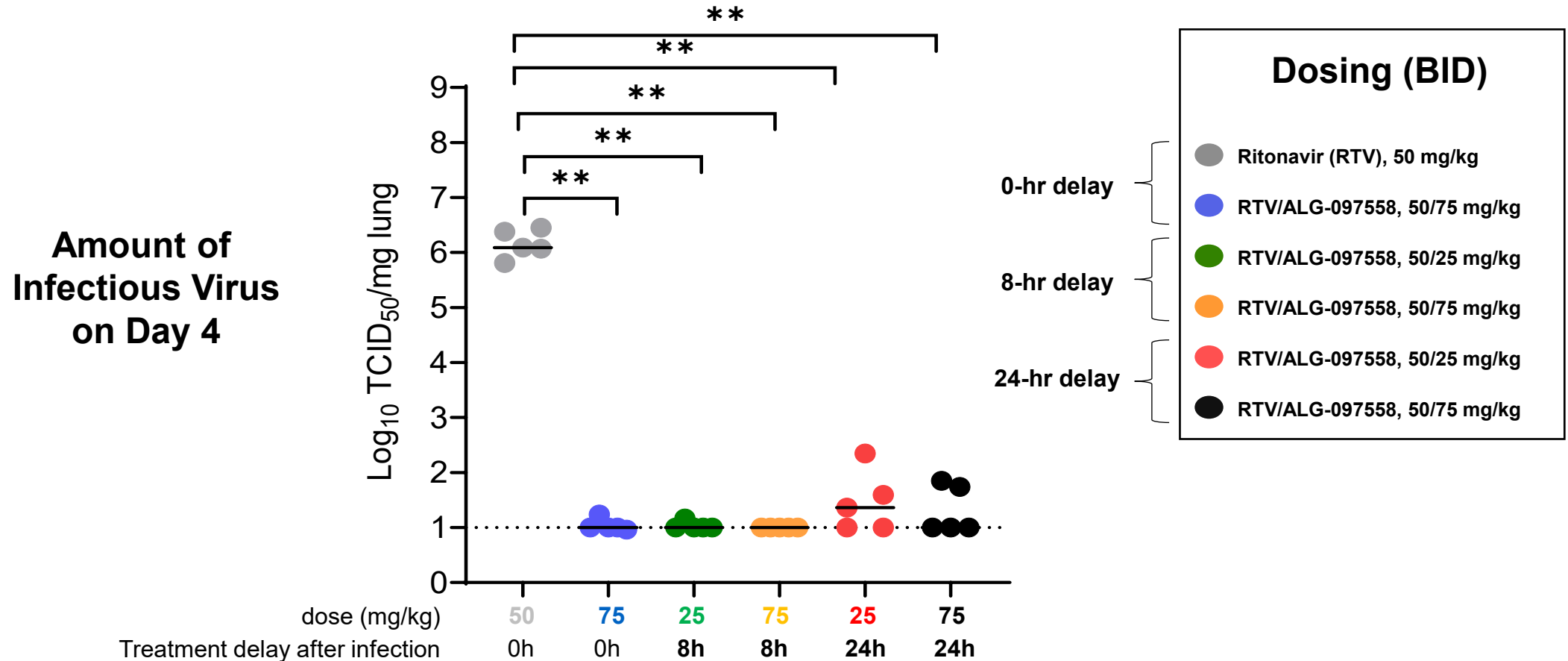
Virus	Variant/Cell line	EC ₅₀ (μM)			
		PBI-0451	Ensitrelvir	Nirmatrelvir	ALG-097558
SARS-CoV-2	03021/2020 ¹	n.d.	n.d.	0.114	0.012
	B.1.1.7 (alpha) ²	0.038	0.022	0.106	0.011
	B.1.617.2 (delta) ²	0.126	0.141	0.217	0.013
	B.1.1.529 (omicron) ¹	0.152	0.123	0.069	0.008
	BA.2 ¹	0.137	0.035	0.045	0.007
	BA.5 ¹	0.215	0.119	0.089	0.013
SARS-CoV-1 ¹		0.323	0.154	0.173	0.022
MERS-CoV ¹		>0.1	0.1	0.025	0.005
OC43 (β-hCoV) ³		0.168	0.135	0.047	0.009
229E (α-hCoV) ⁴		0.281	6.30	0.476	0.017

Bioinformatics predicts retained activity against BA.2.12.1, BA.3, BA.4, BQ.1, BQ1.1, BF.1

ALG-097558 demonstrates pan-coronavirus antiviral activity
ALG-097558 is more active than nirmatrelvir, PBI-0451 and ensitrelvir across all CoV's tested

ALG-097558

Oral Therapeutic Treatment in the SARS-CoV-2 Hamster Model



Significant reduction in infectious virus titers after therapeutic treatment with ALG-097558
Use of ritonavir is only needed in the hamster model

ALG-097558

SARS-CoV-2 3CLpro L50F E166A L167F Mutant

- ALG-097558 has the least loss of activity against a triple mutant conferring resistance to other SARS-CoV-2 PIs

Compound Name	Biochemical	VeroE6+CP
	L50F/E166A/L167F (fold change versus WT)	L50F/E166A/L167F EC ₅₀ [μM] (fold change)
ALG-097558 (Aligos)	3 (n=3)	0.11-0.14 (9-fold)
Nirmatrelvir (Pfizer)	66 (n=6)	3.5-3.7 (38-fold)
PBI-0451 (Pardes)	>65 (n=2)	7.6-8.4 (25-fold)
Ensitrelvir (Shionogi)	>67 (n=2)	15-16 (59-fold)

Potential for ALG-097558 to retain significant potency against resistant mutants

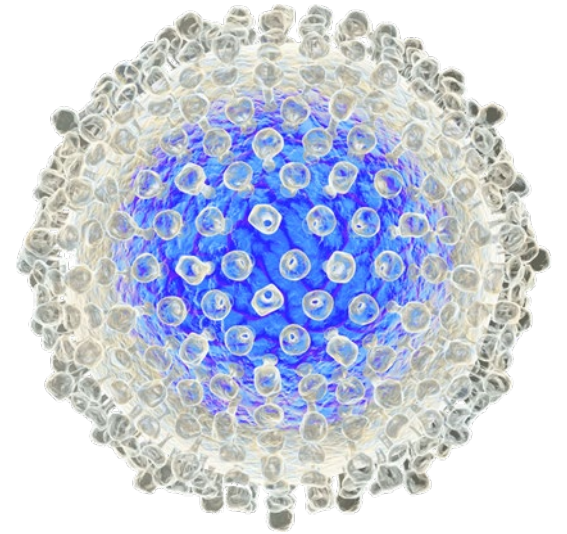
ALG-097558

Coronavirus Protease Inhibitor Drug Candidate

- Potent pan-coronavirus protease inhibitor drug candidate
 - Additional candidates from the series advancing as backup compounds
- Superior preclinical profile versus nirmatrelvir (Pfizer)
 - 6-27 fold more potent in biochemical and cell-based assays vs. SARS-CoV-2
 - › 7-fold more potent vs. the omicron variant (cell-based assay)
 - Greater cellular potency across other coronavirus strains
 - Retains activity against resistant variants
 - Excellent efficacy in the SARS-CoV-2 hamster model
- Potential for more convenient, less complex treatment regimen
 - PK profile in preclinical species predicts a projected human efficacious dose of 240-380 mg BID without ritonavir
- Timelines: Phase 1 enabling activities ongoing, HV dosing starts H1 2023

ALG-097558 is a ritonavir-free, highly differentiated, pan-coronavirus protease inhibitor

Chronic Hepatitis B

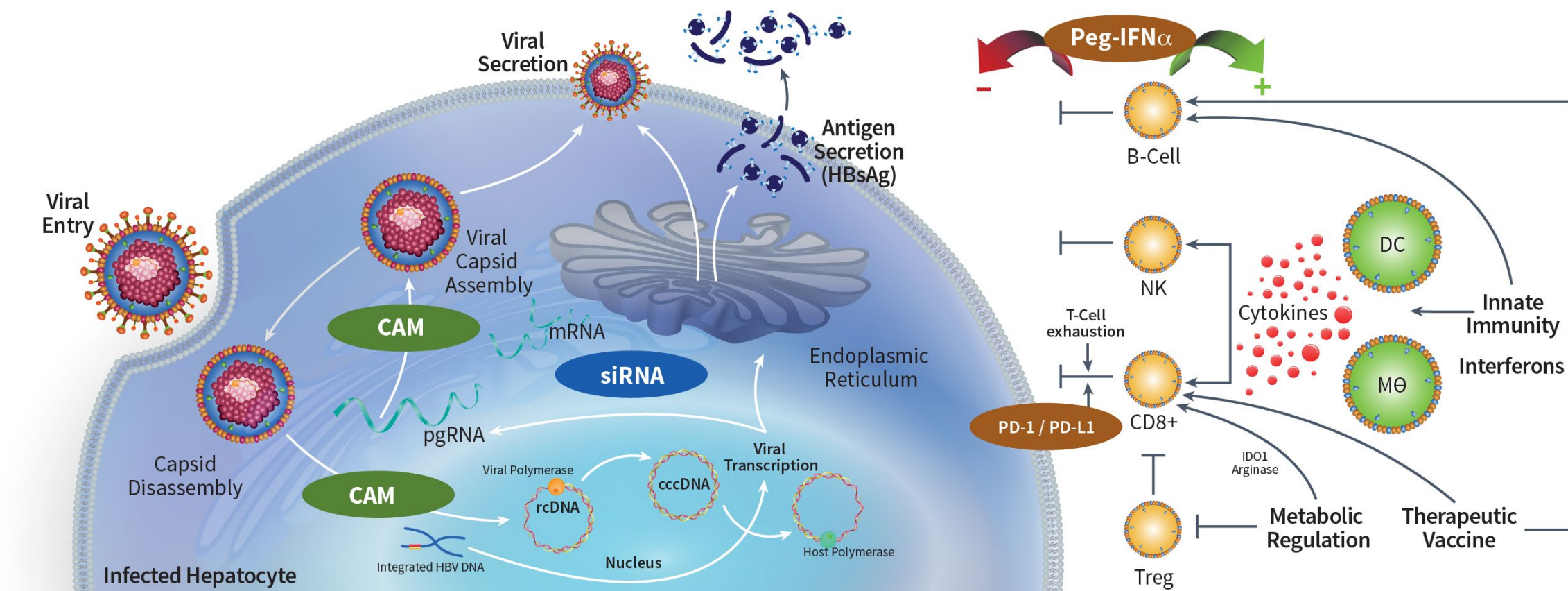


Therapeutic Approaches to CHB Functional Cure

Inhibit Viral Replication

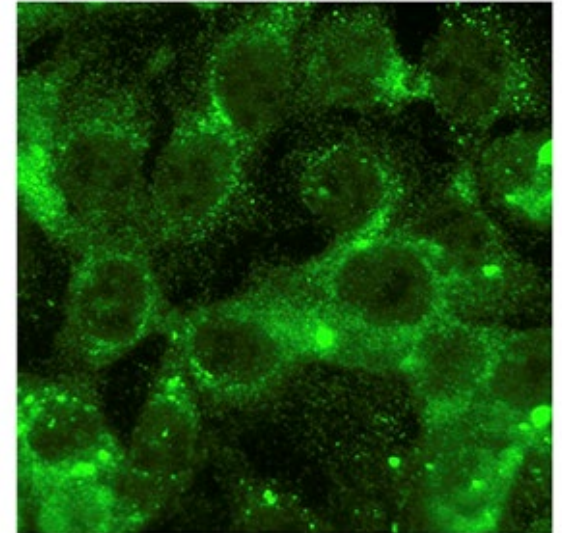
Lower Antigen Burden

Boost Immune Response



Inhibiting Viral Replication

- ALG-000184 (CAM-E)

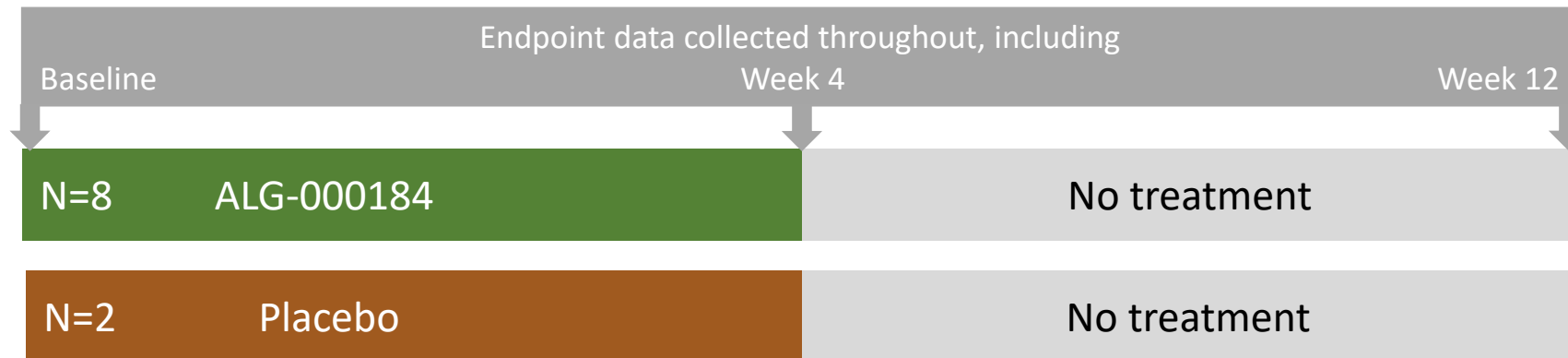


ALG-000184

Phase 1 Study in CHB Subjects

Multiple Doses in Currently Not Treated/Treatment Naïve CHB Subjects

HBV DNA > 2000 IU/mL, HBeAg- or HBeAg+
Up to 6 cohorts (n=10 per Cohort, n=8 ALG-000184, n=2 Placebo)
28 daily oral doses
Endpoints: PK, safety, antiviral activity (e.g., DNA, RNA)



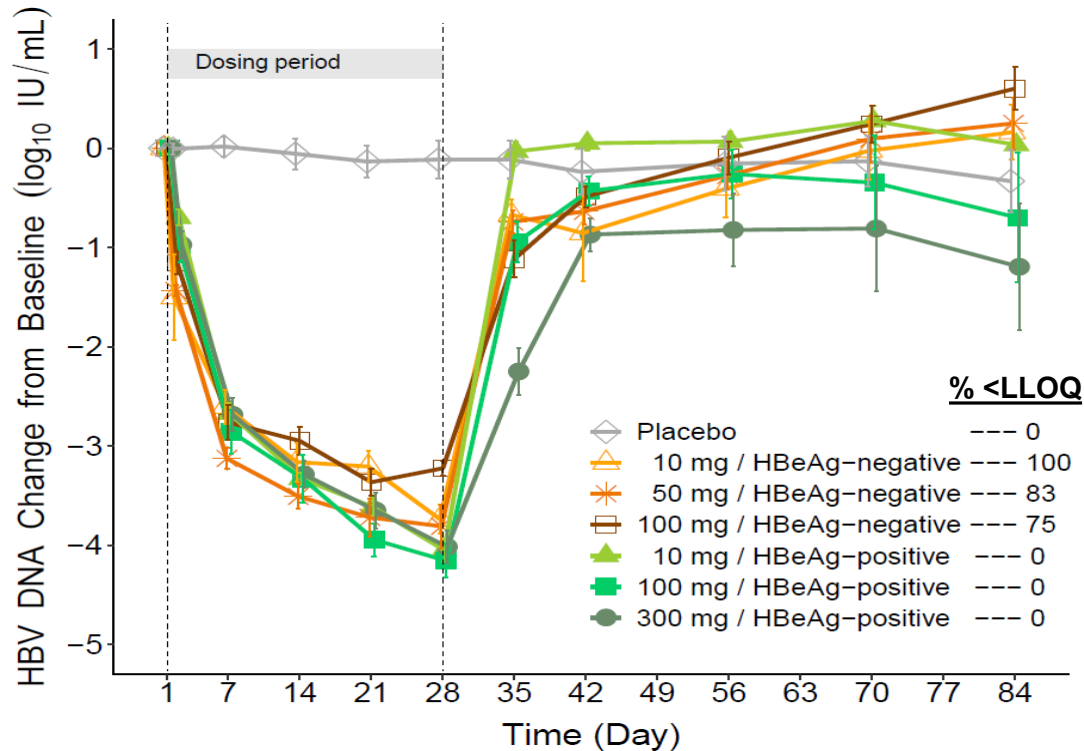
Parts 1-2 (complete): SAD/MAD in HV
- **Good safety and PK**

Part 3: ALG-000184 mono-therapy for 28 days in HBeAg- (100, 50, 10 mg) or HBeAg+ (100, 300, 10 mg)
- **Good safety, PK and antiviral activity (reductions in HBV DNA, HBV RNA and HBsAg)**

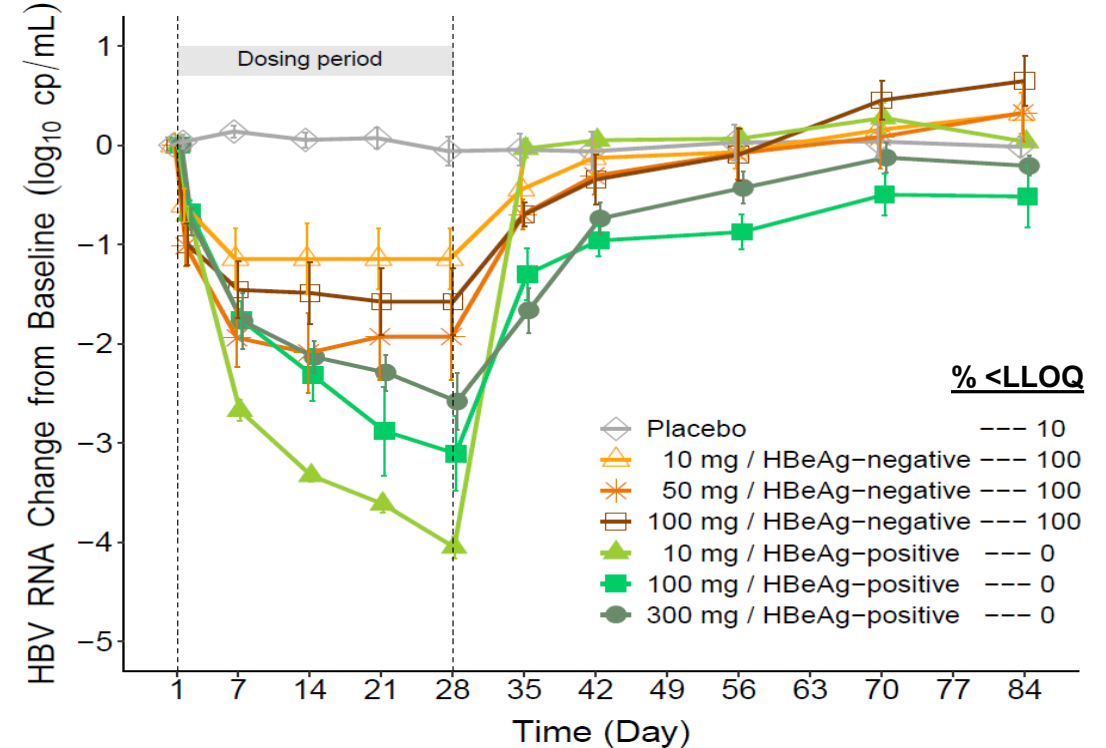
ALG-000184-201

Part 3 Cohorts 1-6 Antiviral Activity – HBV DNA and HBV RNA

(i) Mean (SEM) Serum HBV DNA Levels Change from Baseline Through the End of Study



(ii) Mean (SEM) Serum HBV RNA Levels Change from Baseline Through the End of Study



HBeAg- CHB subjects: Similar HBV DNA reduction for 10, 50 and 100 mg (~3-4 log₁₀ IU/mL)
DNA, RNA <LLOQ in ≥75% and 100% of subjects, respectively

HBeAg+ CHB subjects: Potent DNA, RNA reductions observed (100 and 300 mg)

ALG-000184

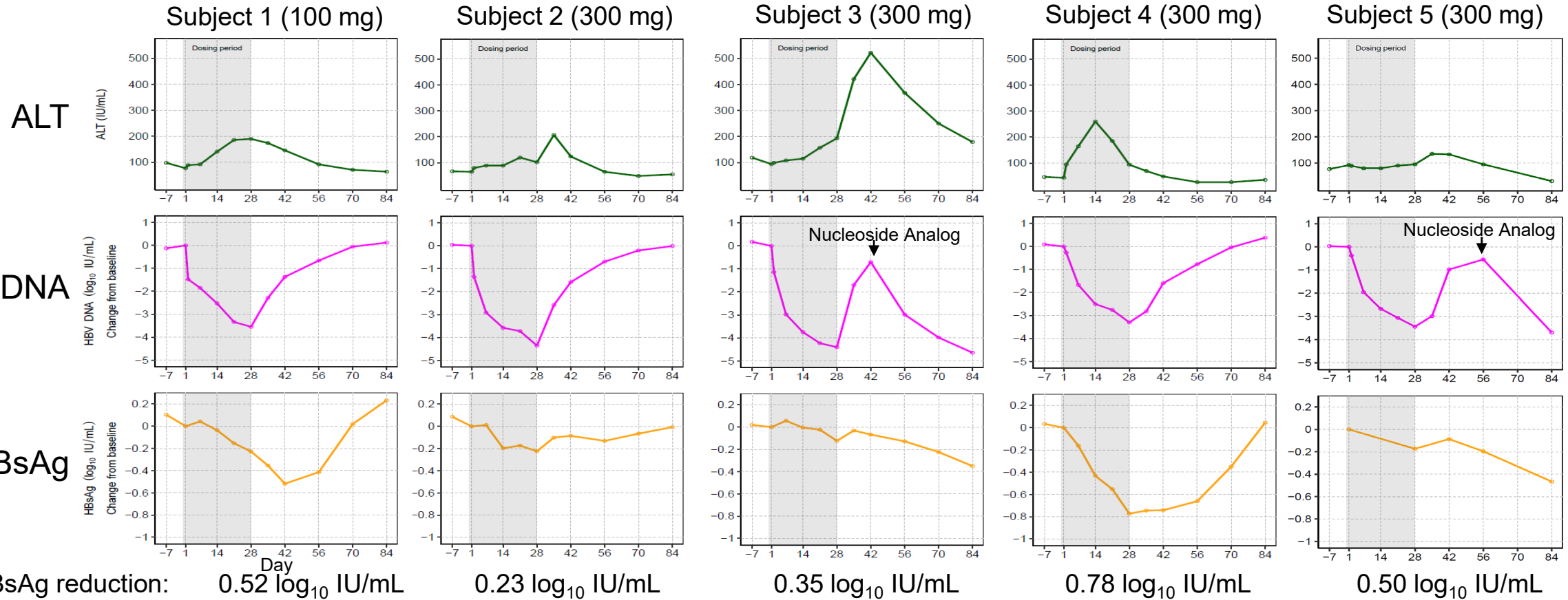
Antiviral Activity vs. Competitor CAM-Es (HBeAg Negative)

Drug Name	Current Status	Dose	HBV DNA	
			Mean Decline from BL to EOT (Log ₁₀ IU/mL)	% < LLOQ at Day 28
ALG-000184	Phase 1	10 mg	3.7	100
EDP-514 ^{5,**}	Phase 1b	200 mg	2.9	N/A
		800 mg	3.4	N/A
Vebicorvir ^{1,2}	Discontinued	300 mg	2.5	25
JNJ-6379 ^{3,4,*}	Discontinued	250 mg	2.7	56
AB-836 ⁶	Discontinued	100 mg	3.1	N/A

10 mg ALG-000184 has more potent antiviral activity than competitor CAM-Es dosed at 100-800 mg

ALG-000184

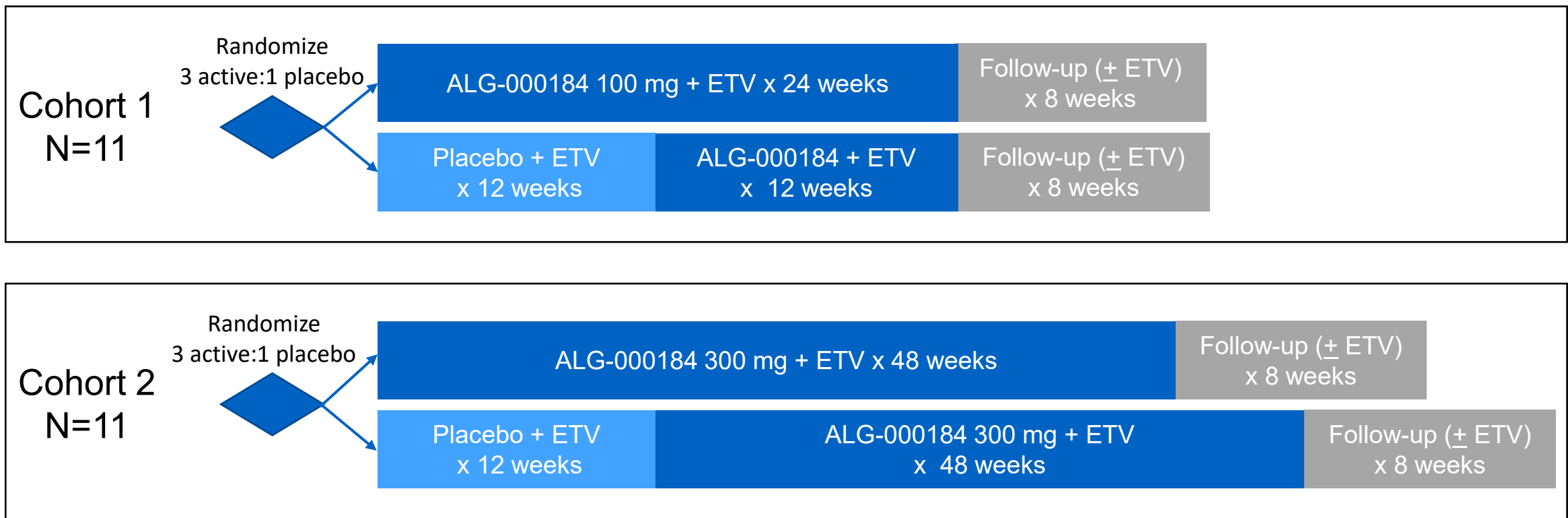
HBsAg Reductions Observed in 28-Day Monotherapy



28-day monotherapy at 100 and 300 mg PO QD results in 0.2-0.8 log₁₀ IU/mL HBsAg decline in 5 subjects
Best in class activity – no other CAM-E has reported same extent of HBsAg reductions in 28 days
Longer duration cohorts (± entecavir) are currently being enrolled/dosed in Part 4

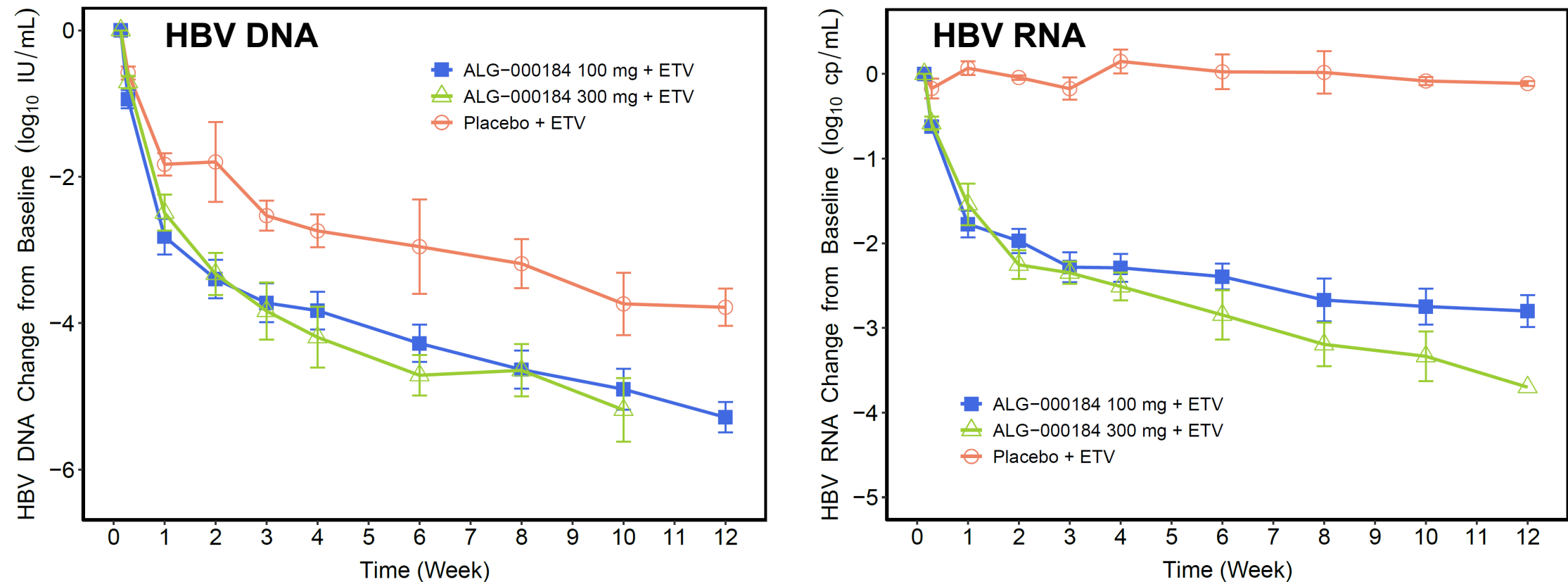
ALG-000184-201

Part 4 Study Design – up to 48 Weeks of Dosing



ALG-000184-201 (Part 4)

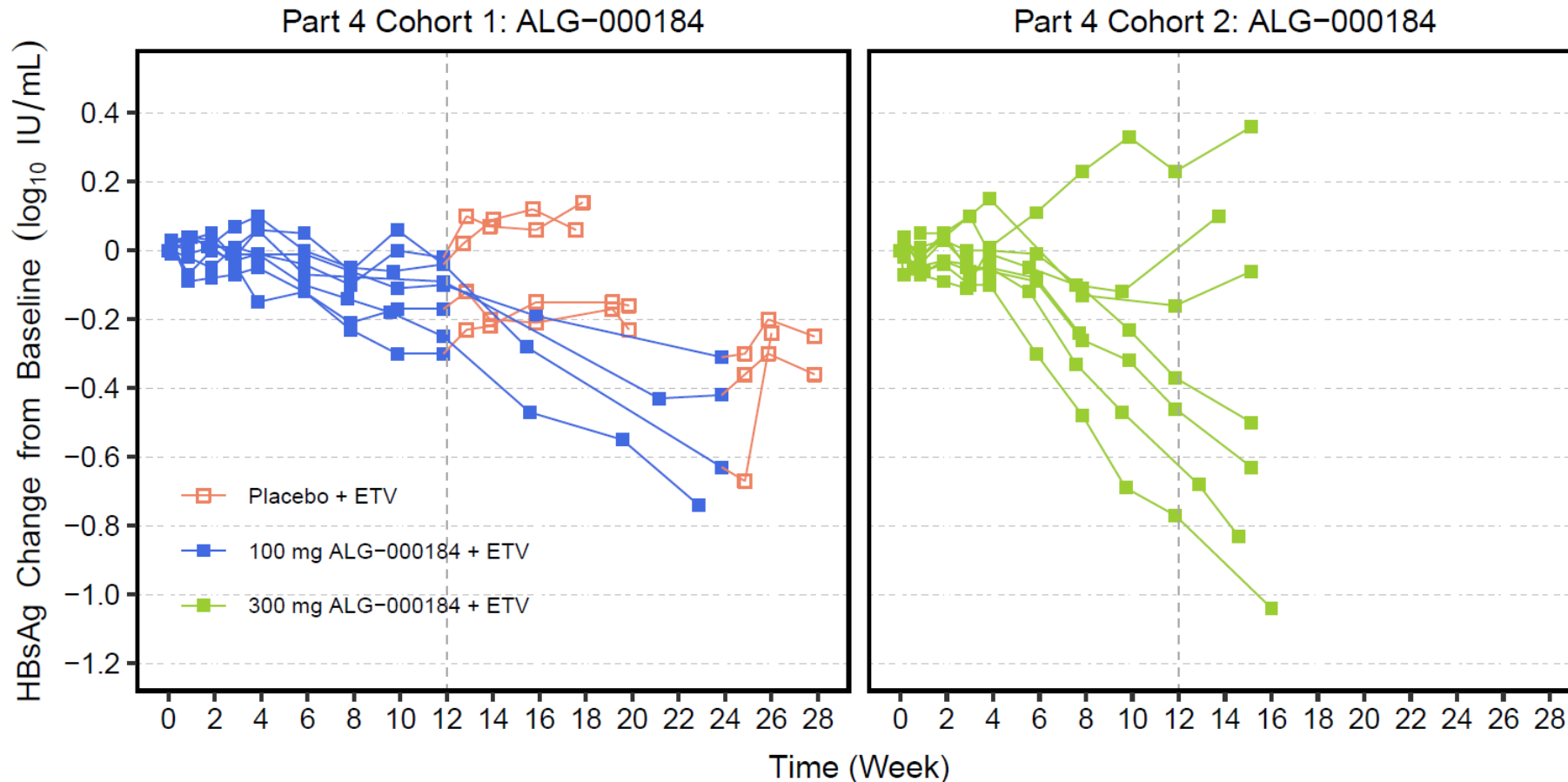
ALG-000184 + ETV Lowers DNA/RNA More Than ETV Alone



Reduction at Week 10	Placebo + ETV, N=3	ALG-000184 100 mg + ETV, N=7	ALG-000184 300 mg + ETV, N=6
HBV DNA, mean (SEM) log ₁₀ IU/mL	-3.7 (0.43)	-4.9 (0.28)	-5.2 (0.3)
HBV RNA, mean (SEM) log ₁₀ copies/mL	0.08 (0.05)	-2.7 (0.21)	-3.3 (0.29)

ALG-000184-201 (Part 4)

ALG-000184 + ETV Lowers HBsAg Over Time



Dose responsive HBsAg reductions of up to 1 log₁₀ IU/mL (300 mg ALG-000184 x 16 weeks)
Among subjects with HBsAg declines, downward trend continues throughout dosing

ALG-000184-201

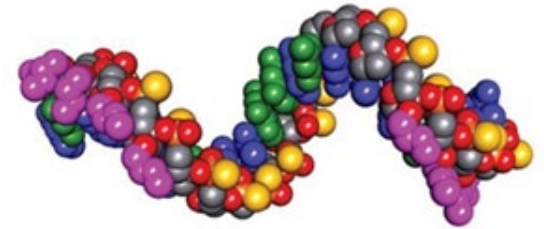
Ongoing Phase 1b Cohorts

- Enrollment/dosing in multiple longer duration (≤ 48 weeks) cohorts is ongoing
- Cohorts designed to address several key questions, including
 - Impact of treatment with/without entecavir
 - Antiviral activity in different patient populations (high/normal baseline ALT, HBeAg positive or negative)
- Available cohort data to be presented at APASL, EASL, and AASLD in 2023

Longer dosing duration (≤ 48 weeks) cohorts currently being enrolled and dosed
Data will be presented at scientific conferences throughout 2023

Lowering S-Antigen Burden

- ALG-125755 (siRNA)



Short Interfering Nucleic Acid ALG-125755

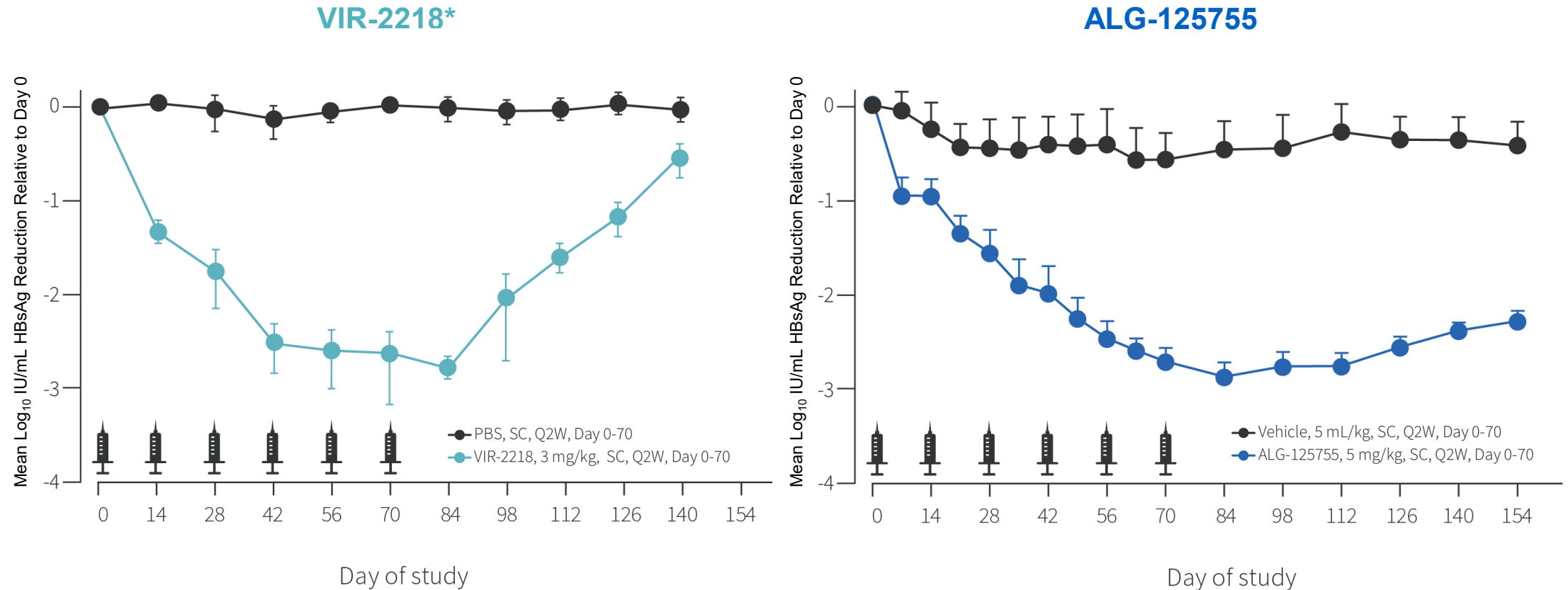
Discovery and Advancement of a Differentiated siRNA

- siRNAs have demonstrated clinical validation in CHB infected patients
- We have designed our siRNA sequences using our proprietary technology and liver targeting conjugation to maximize in vitro and in vivo potency
 - Proprietary patterns discovered to increase potency and stability/duration of action
 - Exclusive license to GalNAc technology applicable for liver targeting across oligo modalities
- Our siRNA approach may have safety, stability and potency advantages vs. competitor siRNAs

Aligos oligonucleotide know-how and proprietary technologies have resulted in a differentiated siRNA

ALG-125755

Repeat Dosing in the AAV-HBV Mouse Model vs. VIR-2218

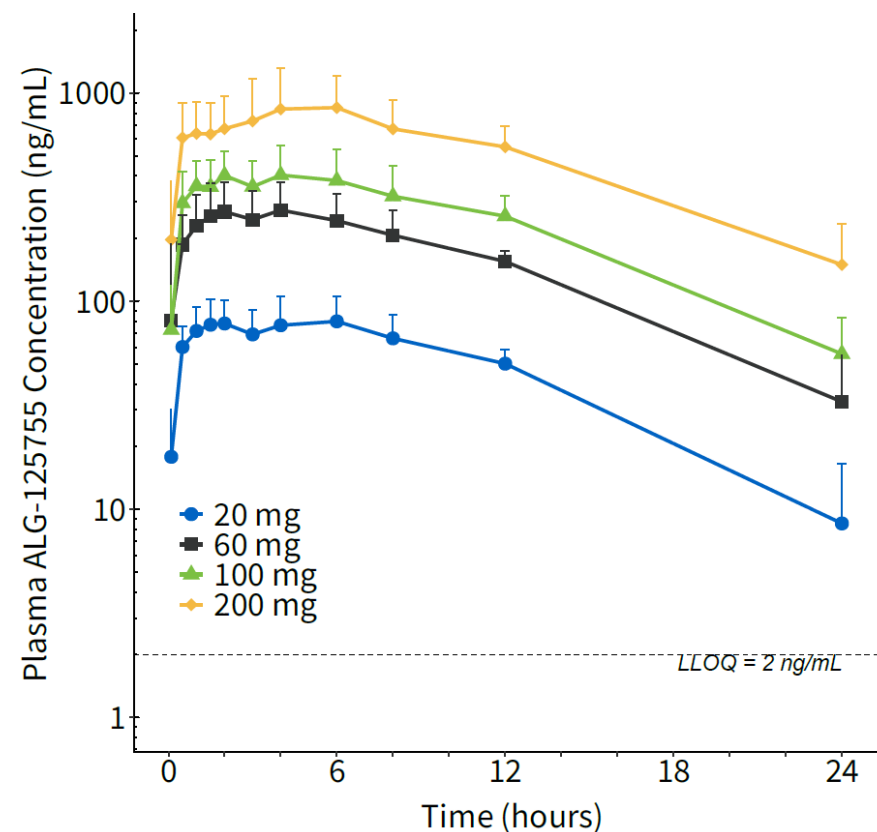


ALG-125755 demonstrates a more sustained reduction in HBsAg vs. competitor siRNAs

ALG-125755-501

Single Ascending Dose (SAD) in Healthy Volunteers

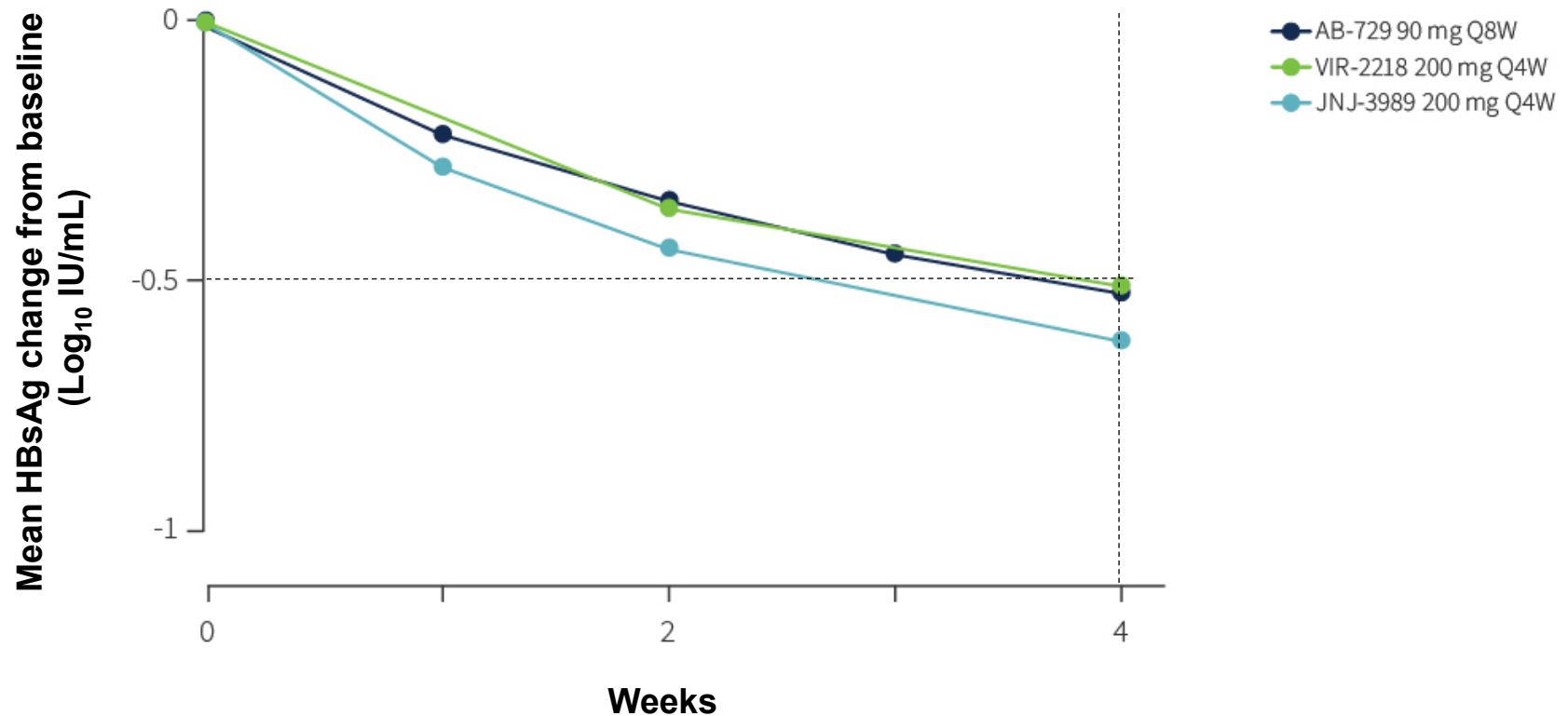
- Subcutaneous doses: 20, 60, 100 and 200 mg
- Safety – well tolerated
 - No SAEs
 - All treatment emergent adverse events were Grade 1
 - No clinically significant laboratories, EKGs, vital signs
- Pharmacokinetics (20-200 mg) – favorable
 - Rapidly absorbed
 - Short terminal plasma half-life (<10 hours)
 - Exposures increased dose proportionally
 - Low variability (CV <33%)



SAD in CHB subjects ongoing – available data to be presented at EASL

Clinical Experience with siRNAs

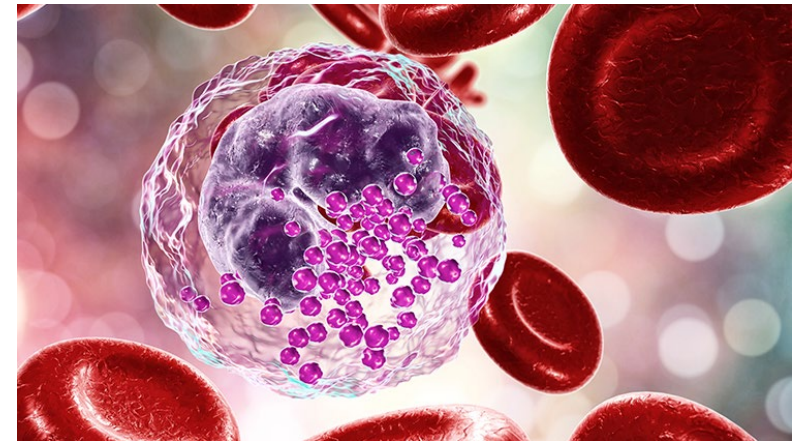
HBsAg Reduction After 28 Days in CHB Patients



Consistent reductions of $\sim 0.5 \log_{10}$ IU/mL noted for competitor siRNAs 28 days after a single dose

Boosting the Immune Response

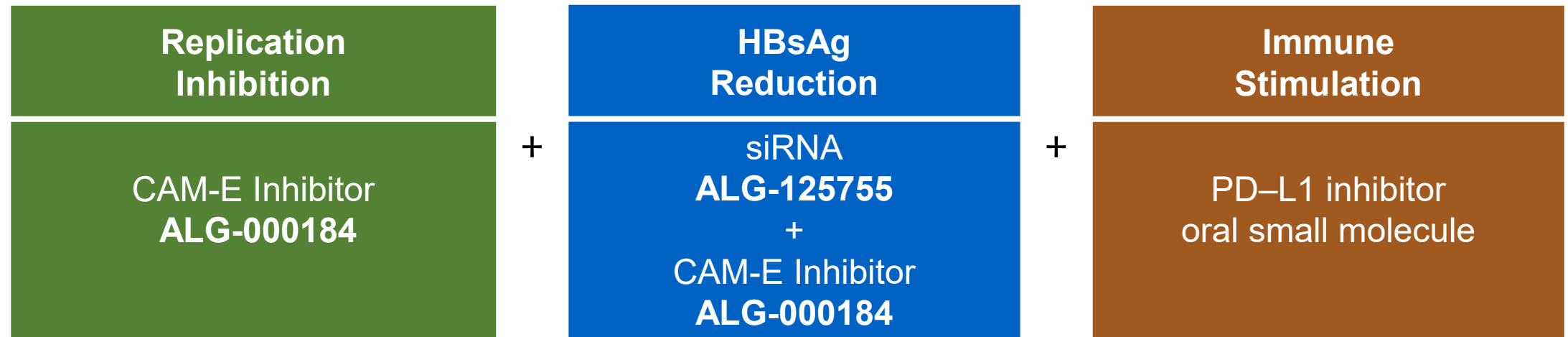
- Liver Targeted Oral PD-L1 Inhibitor (Small Molecule)



PD-L1 Inhibitors

- Exhaustion of HBV specific T-cells contributes to the persistence of CHB
- Proof of concept in CHB with anti-PD1 antibodies has been established
 - Multiple clinical studies have demonstrated HBsAg reductions in CHB infected patients
- Aligos has discovered several potent series of small molecule PD-L1 inhibitors
 - Potential for oral delivery and targeting to the liver
 - › Liver targeting may avoid the safety liabilities seen with parenterally delivered anti-PD1 antibodies while improving efficacy
- Lead compound is a novel liver-targeted small molecule PD-L1 inhibitor
 - Biochemical and cell-based potency established
 - Activation of HBV specific T-cells demonstrated with similar potency as durvalumab
 - Liver targeting achieved with lead compound

Aligos CHB Portfolio Consists of the Key Pillars Which are Likely Necessary for Enhanced Functional Cure Rates



Executive Summary

Aligos Advancing Multiple Promising Drugs in Areas of Unmet Need

- NASH
 - THR- β agonist (ALG-055009) – more uniform exposure vs. competitor THR- β drugs may lead to more consistent efficacy and safety
 - Additional oligonucleotide efforts (including Merck collaboration) are progressing
- Coronavirus Protease Inhibitor (ALG-097558)
 - On track to complete FIH enabling nonclinical studies and dose in Phase 1 in H1 2023
- CHB – 3 MOAs which, when combined, may increase functional cure rates
 - CAM-E (ALG-000184) - best in class HBsAg, DNA, RNA. Ph1b cohorts (≤ 48 weeks) ongoing
 - siRNA (ALG-125755) is differentiated (AAV-HBV). Favorable profile in HV, SAD in CHB ongoing
 - PD-L1 liver-targeted, small molecule - advancing towards candidate selection
- As of December 31, 2022: cash balance was \$125.8M*; fully diluted common shares: 52,763,107
- On February 8, 2023, the Company announced extension of its projected cash runway to the end of 2024

ALIGOS
THERAPEUTICS

