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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No.    )\***

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**Aligos Therapeutics, Inc.**  
(Name of Issuer)

**Common Stock, par value \$0.0001 per share**  
(Title of Class of Securities)

**01626L 105**  
(CUSIP Number)

**Peter Haahr  
Novo Holdings A/S  
Tuborg Havnevej 19  
Hellerup, Denmark DK-2900  
+45 3527 6592**

**Copy to:**

**B. Shayne Kennedy, Esq.  
Latham & Watkins LLP  
650 Town Center Drive, 20<sup>th</sup> Floor  
Costa Mesa, CA 92626  
Telephone: (714) 540-1235**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**October 15, 2020**  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1.	Name of Reporting Person: Novo Holdings A/S	
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds: WC	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> : <input type="checkbox"/>	
6.	Citizenship or Place of Organization: Denmark	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power: 2,614,563
	8.	Shared Voting Power: 0
	9.	Sole Dispositive Power: 2,614,563
	10.	Shared Dispositive Power: 0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 2,614,563	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11): 7.7% (1)	
14.	Type of Reporting Person: CO	

- (1) Based upon 33,797,848 shares of the Issuer's Common Stock outstanding after the Issuer's initial public offering (the "IPO"), assuming no exercise of the underwriters' over-allotment option in connection with the IPO, as reported in the Issuer's prospectus (Form 424(b)(4)) filed with the Securities and Exchange Commission ("SEC") on October 19, 2020.

## Item 1. Security and Issuer

This Schedule 13D relates to the common stock, par value \$0.0001 per share (the “Common Stock”), of Aligos Therapeutics, Inc., a Delaware corporation (the “Issuer”). The Issuer’s principal executive office is located at One Corporate Drive, 2<sup>nd</sup> Floor, South San Francisco, California 94080.

## Item 2. Identity and Background

- (a) Novo Holdings A/S is a Danish limited liability company that is wholly owned by Novo Nordisk Fonden (the “Foundation”), a Danish commercial foundation. Novo Holdings A/S is the holding company in the group of Novo companies (currently comprised of Novo Nordisk A/S and Novozymes A/S) and is responsible for managing the Foundation’s assets, including its financial assets. Based on the governance structure of Novo Holdings A/S and the Foundation, the Foundation is not deemed to have any beneficial ownership of the securities of the Issuer held by Novo Holdings A/S. Peter Moldt is employed as a senior partner at Novo Ventures (US), Inc. and was designated to the board of directors of the Issuer by Novo Holdings A/S in August 2018. Mr. Moldt is not deemed to be a beneficial owner of the securities held by Novo Holdings A/S.

The name of each director and executive officer of both Novo Holdings A/S and the Foundation is set forth on Schedule I to this Schedule 13D.

- (b) The business address of both Novo Holdings A/S and the Foundation is Tuborg Havnevej 19, 2900 Hellerup, Denmark.

The residence or business address of each director and executive officer of both Novo Holdings A/S and the Foundation is set forth on Schedule I to this Schedule 13D.

- (c) Novo Holdings A/S, a holding company that is responsible for managing the Foundation’s assets, provides seed and venture capital to development stage companies and invests in well-established companies within the life science and biotechnology sector.

The Foundation is a Danish self-governing and profit-making foundation, whose objectives are to provide a stable basis for commercial and research activities undertaken by the group of Novo companies and to support scientific, humanitarian and social purposes through grants.

- (d) Within the last five years, neither Novo Holdings A/S, the Foundation, nor any person named in Schedule I has been convicted in any criminal proceedings.

- (e) Within the last five years, neither Novo Holdings A/S, the Foundation, nor any person named in Schedule I was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

## Item 3. Source and Amount of Funds or Other Consideration

Prior to the Issuer’s IPO, Novo Holdings A/S acquired the following securities of the Issuer:

- (i) In August 2018, Novo Holdings A/S purchased 15,000,000 shares of Series A convertible preferred stock of the Issuer for \$1.00 per share and an aggregate purchase price of \$15.0 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (ii) In December 2019, Novo Holdings A/S purchased 5,254,930 shares of Series B-1 convertible preferred stock of the Issuer for \$1.09305 per share and an aggregate purchase price of approximately \$5.7 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.

- (iii) In October 2020, Novo Holdings A/S purchased 2,248,098 shares of Series B-2 convertible preferred stock of the Issuer for \$1.20 per share and an aggregate purchase price of approximately \$2.7 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (iv) On October 9, 2020, the Issuer effected a 1-for-9.3197 reverse stock split. Following this reverse stock split, Novo Holdings A/S held a total 2,414,563 shares of convertible preferred stock, comprised of 1,609,493 shares of Series A convertible preferred stock, 563,851 shares of Series B-1 convertible preferred stock and 241,219 shares of Series B-2 convertible preferred stock.

On October 20, 2020, the closing date of the IPO:

- (i) Each share of convertible preferred stock converted into one share of Common Stock, and Novo Holdings A/S acquired an aggregate of 2,414,563 shares of Common Stock upon the automatic conversion of the convertible preferred stock that occurred upon the closing of the IPO; and
- (ii) Novo Holdings A/S purchased 200,000 shares of Common Stock from the underwriters (the “IPO Shares”) at \$15.00 per share for an aggregate purchase price of \$3.0 million pursuant to the provisions of the Underwriting Agreement among the Issuer and the several underwriters for the IPO. The purchase price of the IPO Shares was paid by Novo Holdings A/S from its working capital.
- (iii) Following these purchases in the IPO, Novo Holdings A/S held a total of 2,614,563 shares of Common Stock.

#### **Item 4. Purpose of Transaction**

The acquisitions of Issuer securities made by Novo Holdings A/S, as described in this Schedule 13D, were for investment purposes. Novo Holdings A/S intends to review its investments in the Issuer on a continuing basis and any actions Novo Holdings A/S might undertake will be dependent upon its review of numerous factors from time to time, including, but not limited to: an ongoing evaluation of the Issuer’s business, financial condition, operations and prospects; price levels of the Issuer’s securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments. Novo Holdings A/S may, at any time and from time to time, acquire additional securities of the Issuer, or retain or sell all or a portion of the securities of the Issuer then held, in the open market or in privately negotiated transactions. Peter Moldt is employed as a senior partner at Novo Ventures (US), Inc. and was designated to the board of directors of the Issuer by Novo Holdings A/S in August 2018. Mr. Moldt is not deemed to be a beneficial owner of the securities held by Novo Holdings A/S. Mr. Moldt may engage in communications with the Issuer’s other directors and members of management, and stockholders and third parties regarding the corporate governance, business, operations, strategy or future plans (including proposed corporate transactions of a significant nature) of the Issuer, including any plans or proposals regarding the same. Other than as described herein, Novo Holdings A/S currently does not have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, Novo Holdings A/S may review or reconsider or change its purpose or formulate different plans, strategies, or proposals with respect thereto at any time.

#### **Item 5. Interest in Securities of the Issuer**

(a) Novo Holdings A/S beneficially owns 2,614,563 shares of Common Stock (the “Novo Shares”) representing approximately 7.7% of the Issuer’s outstanding shares of Common Stock, based upon 33,797,848 shares of the Issuer’s Common Stock outstanding after the Issuer’s IPO, assuming no exercise of the underwriters’ over-allotment option in connection with the IPO, as reported in the Issuer’s prospectus (Form 424(b)(4)) filed with the SEC on October 19, 2020.

(b) Novo Holdings A/S is a Danish limited liability company wholly owned by the Novo Nordisk Foundation. Novo Holdings A/S, through its Board of Directors (the “Novo Board”), has the sole power to vote and dispose of the Novo Shares. The Novo Board may exercise voting and dispositive control over the Novo Shares with approval by a majority of the Novo Board. As such, no individual member of the Novo Board is deemed to hold any beneficial ownership or reportable pecuniary interest in the Novo Shares. Except as described above regarding the Novo Board, neither the Foundation nor any person listed on Schedule I has the power to direct the vote as to, or the disposition of, the Novo Shares.

(c) Except as described herein, Novo Holdings A/S has not effected any transactions in the Issuer's Common Stock within the past 60 days and neither the Foundation nor any person listed on Schedule I has effected any transactions in the Issuer's Common Stock within the past 60 days.

(d) Novo Holdings A/S does not know of any other person having the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Novo Shares.

(e) Not applicable.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Pursuant to the terms of an Amended and Restated Investors' Rights Agreement with the Issuer dated October 9, 2020, certain holders of the Issuer's common stock, including Novo Holdings A/S, are entitled to rights with respect to the registration of their shares of Common Stock (the "registerable securities") under the Securities Act of 1933, as amended. Beginning 180 days after the completion of the IPO, the holders of a majority of the then-outstanding registrable securities have demand rights to request the registration on Form S-1 of their registrable securities, provided the anticipated aggregate offering price, net of selling expenses, would exceed \$20.0 million in the first offering and \$5.0 million after the first offering. The stockholders may only require two registration statements on Form S-1. In addition, the holders of a majority of the then-outstanding registrable securities can request that the Issuer register all or part of their shares on Form S-3 if the Issuer is eligible to file a registration statement on Form S-3 and if the aggregate price to the public of the shares offered, net of selling expenses, is at least \$2.0 million. The stockholders may only require two registration statements on Form S-3 in a 12-month period. If the Issuer registers any of its securities for public sale, holders of then-outstanding registrable securities or their permitted transferees will have the right to include their registrable securities in such registration statement, subject to certain exclusions. All of these registration rights will expire, with respect to any particular holder, on the earliest to occur of (a) three years following the consummation of the Issuer's IPO, (b) at such time that all of the holder's registrable securities can be sold without limitation in any three-month period without registration in compliance with Rule 144 or a similar exemption or (c) upon the consummation of a merger or consolidation.

In addition, the Issuer, its directors and officers, and the holders of substantially of its outstanding securities, including Novo Holdings A/S, entered into lock-up agreements, pursuant to which they agreed with the underwriters that, for a period of 180 days following the date of the prospectus in connection with the IPO, subject to certain exceptions, they will not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of (directly or indirectly), enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of, or make any demand for, or exercise any right with respect to, the registration of, any shares of the Issuer's Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock.

The descriptions of the Amended and Restated Investors' Rights Agreement and the Lock-Up Agreement in this Item 6 of the Schedule 13D are summaries only and are qualified in their entireties by the actual terms of each such agreement, which are incorporated herein by reference. See Item 7 "Material to be Filed as Exhibits."

#### **Item 7. Material to be Filed as Exhibits**

Amended and Restated Investors' Rights Agreement, dated as of October 9, 2020 (incorporated by reference to Exhibit 10.4 to the Issuer's Registration Statement on Form S-1 filed with the SEC on October 9, 2020).

Form of Lock-Up Agreement between Novo Holdings A/S and the Underwriters.

**SIGNATURE**

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

Dated: October 22, 2020

Novo Holdings A/S

/s/ Peter Haahr

By: Peter Haahr

Its: Chief Financial Officer

**Schedule I**

Information regarding each director and executive officer of both Novo Holdings A/S and the Novo Nordisk Foundation is set forth below.

<i>Novo Holdings A/S</i>			
<u>Name, Title</u>	<u>Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Lars Rebie Sørensen, Chairman of the Board	Christianholms Tværvej 27, 2930 Klampenborg Denmark	Professional Board Director	Denmark
Steen Riisgaard, Vice Chairman of the Board	Hestetangsvej 155, 3520 Farum, Denmark	Professional Board Director	Denmark
Jean-Luc Butel, Director	235 Arcadia Road, #03-04, 28984 Singapore	Global Healthcare Advisor, President, K8 Global Pte Ltd.	Singapore
Jeppe Christiansen, Director	Løngangstræde 21 A, 5., 1468 København K , Denmark	Chief Executive Officer, Fondsmaeglerselskabet Maj Invest A/S	Denmark
Francis Michael Cyprian Cuss, Director	111 Rippling Brook Way, Bernardsville, NJ 07924 USA	Former Executive Vice President and Chief Scientific Officer of Bristol-Myers Squibb	United Kingdom
Viviane Monges, Director	Chemin de Craivavers 32, 1012 Lausanne, Switzerland	Professional Board Director	France
Poul Carsten Stendevad, Director	3220 Idaho Ave NW Washington, DC 20016 USA	Senior Fellow, Bridgewater Associates	Denmark
Kasim Kutay, Chief Executive Officer of Novo Holdings A/S	Bredgade 65, 3.tv. 1260 København K Denmark	Chief Executive Officer of Novo Holdings A/S	United Kingdom
Peter Haahr, Chief Financial Officer of Novo Holdings A/S	Ordrup Have 21 2900 Charlottenlund Denmark	Chief Financial Officer of Novo Holdings A/S	Denmark

<i>Novo Nordisk Foundation</i>			
<u>Name, Title</u>	<u>Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Lars Rebie Sørensen, Chairman of the Board	Christianholms Tværvej 27 2930 Klampenborg Denmark	Professional Board Director	Denmark
Marianne Philip, Vice Chairman of the Board	Annasvej 28 2900 Hellerup Denmark	Attorney	Denmark
Steen Riisgaard, Director	Hestetangsvej 155 3520 Farum Denmark	Professional Board Director	Denmark

*Novo Nordisk Foundation*

<u>Name, Title</u>	<u>Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Birgitte Nauntofte, Chief Executive Officer	Engbakkevej 24 2920 Charlottenlund Denmark	Chief Executive Officer, Novo Nordisk Foundation	Denmark
Niels Peder Nielsen, Deputy CEO	Winthersvej 10, 3480 Fredensborg Denmark	Deputy CEO, Novo Nordisk Foundation	Denmark
Anne Marie Kverneland, Director	Nybrovej 216 2800 Kgs. Lyngby Denmark	Laboratory technician, Novo Nordisk A/S	Denmark
Lars Bo Køppler, Director	Anemonevej 7 3550 Slangerup Denmark	Technician, Novozymes A/S	Denmark
Lars Fugger, Director	72 Staunton Road, Headington OX3 7TP Great Britain	Professor, John Radcliffe Hospital, University of Oxford, Oxford, Great Britain	Denmark
Lars Henrik Munch, Director	Galionsvej 46 1437 København K Denmark	Professional Board Director	Denmark
Mads Boritz Grøn, Director	Horsevænget 4 3400 Hillerød Denmark	Senior Lead Auditor	Denmark
Liselotte Højgaard, Director	Grønningen 21 1270 København K Denmark	Professor	Denmark



## FORM OF LOCK-UP AGREEMENT

September , 2020

J.P. MORGAN SECURITIES LLC  
JEFFERIES LLC  
PIPER SANDLER & CO.

As Representatives of  
the several Underwriters listed in  
Schedule 1 to the Underwriting  
Agreement referred to below

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, NY 10179

c/o Jefferies LLC  
520 Madison Avenue  
New York, NY 10022

c/o Piper Sandler & Co.  
800 Nicollet Mall, Suite 800  
Minneapolis, MN 55402

Re: Aligos Therapeutics, Inc. — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the “Underwriting Agreement”) with Aligos Therapeutics, Inc., a Delaware corporation (the “Company”), providing for the public offering (the “Public Offering”) by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the “Underwriters”) of shares of common stock of the Company (the “Securities”) pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the “SEC”). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters’ agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC, Jefferies LLC and Piper Sandler & Co., on behalf of the several Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this “Letter Agreement”) and ending at the

close of business on the 180th day after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock, \$0.0001 per share par value, of the Company (the "Common Stock") or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Common Stock, "Lock-Up Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that it has furnished J.P. Morgan Securities LLC, Jefferies LLC and Piper Sandler & Co. with the details of any transaction in respect of its shares in the capital of the Company that the undersigned is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer or dispose of the undersigned's Lock-Up Securities:

(i) as a bona fide gift or gifts, or for bona fide estate planning purposes,

(ii) by will, other testamentary document or intestacy,

(iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) to a partnership, limited liability company or other entity of which the undersigned and/or the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to affiliates (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended), members, partners, shareholders or other equity holders of the undersigned,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court order,

(viii) to the Company from an employee or other service provider of the Company upon death, disability or termination of employment or service, in each case, of such employee or service provider,

(ix) in connection with a sale of the undersigned's Lock-Up Securities acquired (A) in open market transactions after the closing date for the Public Offering or (B) from the Underwriters in the Public Offering,

(x) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an (A) agreement or (B) equity awards granted under an equity incentive plan, stock purchase plan or other equity award plan (each, an "Equity Plan"), each such agreement or Equity Plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or filed as an exhibit to the Registration Statement, or

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the

surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

provided that (A) in the case of any transfer, distribution or other disposition pursuant to clauses (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement; (B) in the case of any transfer, distribution or other disposition pursuant to clauses (a)(i), (ii), (iii), (iv), (v), and (vi), no filing by any party (donor, donee, devisee, transferor, transferee, distributor or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on Form 5, Schedule 13D, Schedule 13F, or Schedule 13G (or 13G/A) that is required to be filed during the Restricted Period, in which case such required filing shall clearly indicate in the footnotes thereto the applicable circumstances that cause the applicable exception to this Letter Agreement to apply); (C) in the case of any transfer or distribution pursuant to clauses (a)(vii), (viii) and (x), it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer; and (D) in the case of any sale pursuant to clause (a)(ix), if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement shall be made during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the applicable circumstances that cause such exception to this Letter Agreement to apply;

(b) exercise options, settle restricted stock units or other equity awards or exercise warrants, in each case that are outstanding as of the date granted pursuant to Equity Plans or agreements described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or filed as exhibits to the Registration Statement; provided, that any Lock-up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement; and provided, further that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the applicable circumstances that cause this exception to this Letter Agreement to apply;

(c) convert outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of Common Stock or warrants to acquire shares of Common Stock; provided that any such shares of Common Stock or warrants received upon such conversion shall be subject to the terms of this Letter Agreement; and

(d) establish one or more trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer or disposition of shares of Lock-Up Securities; provided that (1) such plans do

not provide for the transfer or disposition of Lock-Up Securities during the Restricted Period and (2) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan during the Restricted Period in contravention of this Lock-Up Agreement.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned, except as otherwise disclosed to the Representatives.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

In the event that, during the Restricted Period, the Representatives release or waive any prohibition set forth in this Letter Agreement on the transfer of shares of Common Stock held by any director, executive officer or Significant Holder (as defined below), the same percentage of the total number of outstanding shares of Common Stock held by the undersigned on the date of such release or waiver as the percentage of the total number of outstanding shares of Common Stock held by such director, executive officer or such Significant Holder on the date of such release or waiver that are the subject of such waiver shall be immediately and fully released on the same terms from the applicable prohibition(s) set forth herein; provided, that in the case of directors and executive officers of the Company, such release shall be granted only due to circumstances constituting an emergency or hardship as determined by J.P. Morgan Securities LLC, Jefferies LLC and Piper Sandler & Co. For the purposes of the foregoing, a "Significant Holder" shall mean any person or entity that (together with any investment funds affiliated with such person or entity) beneficially owns 1% or more of the total outstanding shares of Common Stock. Notwithstanding the foregoing, the provisions of this paragraph will not apply (1) if the release or waiver is effected solely to permit a transfer not involving a disposition for value, (2) if the transferee agrees in writing to be bound by the same terms described in this Letter Agreement to the extent and for the duration that such terms remain in effect at the time of transfer (the "Follow-on Offering"), provided, that the undersigned shall be offered the opportunity to participate on a pro rata basis in such Follow-on Offering and on pricing terms that are no less favorable than the terms of the Follow-on Offering, (3) in the case of any secondary underwritten public offering of shares of Common Stock (including a secondary underwritten public offering with a primary component), or (4) if the release or waiver is granted to any individual party by the Representatives in an amount, individually or in the aggregate, less than or equal to \$2,500,000 in value of Common Stock. The Representatives shall use commercially reasonable efforts to promptly notify the Company of each such release (provided, that the failure to provide such notice shall not give rise to any claim or liability against the Representatives or the Underwriters). The undersigned further acknowledges that the Representatives are under no obligation to inquire into whether, or to ensure that, the Company notifies the undersigned of the delivery by the Representatives of any such notice, which is a matter between the undersigned and the Company.

If the undersigned is an officer or director of the Company, (i) J.P. Morgan Securities LLC, Jefferies LLC and Piper Sandler & Co., on behalf of the several Underwriters, agree that,

at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, J.P. Morgan Securities LLC, Jefferies LLC and Piper Sandler & Co., on behalf of the several Underwriters, will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by J.P. Morgan Securities LLC, Jefferies LLC and Piper Sandler & Co. on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this Letter Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representative may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to the undersigned in connection with the Public Offering, the Representative and the other Underwriters are not making a recommendation to the undersigned to enter into this Letter Agreement, and nothing set forth in such disclosures is intended to suggest that the Representative or any Underwriter is making such a recommendation.

The undersigned understands that, if (i) the Company informs the Representatives in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, (ii) the Registration Statement is withdrawn, (iii) the Underwriting Agreement does not become effective by February 15, 2021, or (iv) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, this Letter Agreement shall automatically terminate and be of no further force and effect and the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principles thereof.

*[Signature page follows]*

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Very truly yours,

**NOVO HOLDINGS A/S**

By: \_\_\_\_\_

Name: Thomas Dyrberg, under specific power of attorney

Title: Managing Partner

Address: Tuborg Havnevej 19  
DK-2900 Hellerup  
Denmark

E-mail: \_\_\_\_\_

*[Signature Page to Aligos Therapeutics, Inc. Lock-Up Agreement]*