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NASDAQ: ALT

CORPORATE PRESENTATION

August 2020

FORWARD-LOOKING STATEMENTS

Safe-Harbor Statement

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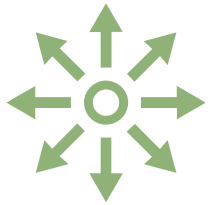
INVESTMENT HIGHLIGHTS



Proprietary **intranasal vaccine platform** ideally suited for rapid response to pandemic situations, including COVID-19

Developing **next generation peptide therapeutics** for liver disease

Near-term **value-driving catalysts with sufficient cash and investments on hand**

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STRONG EXECUTIVE MANAGEMENT TEAM

Vipin K. Garg, PhD
President & CEO

Will Brown, CPA, MBA
Chief Financial Officer

Scott Harris, MD
Chief Medical Officer

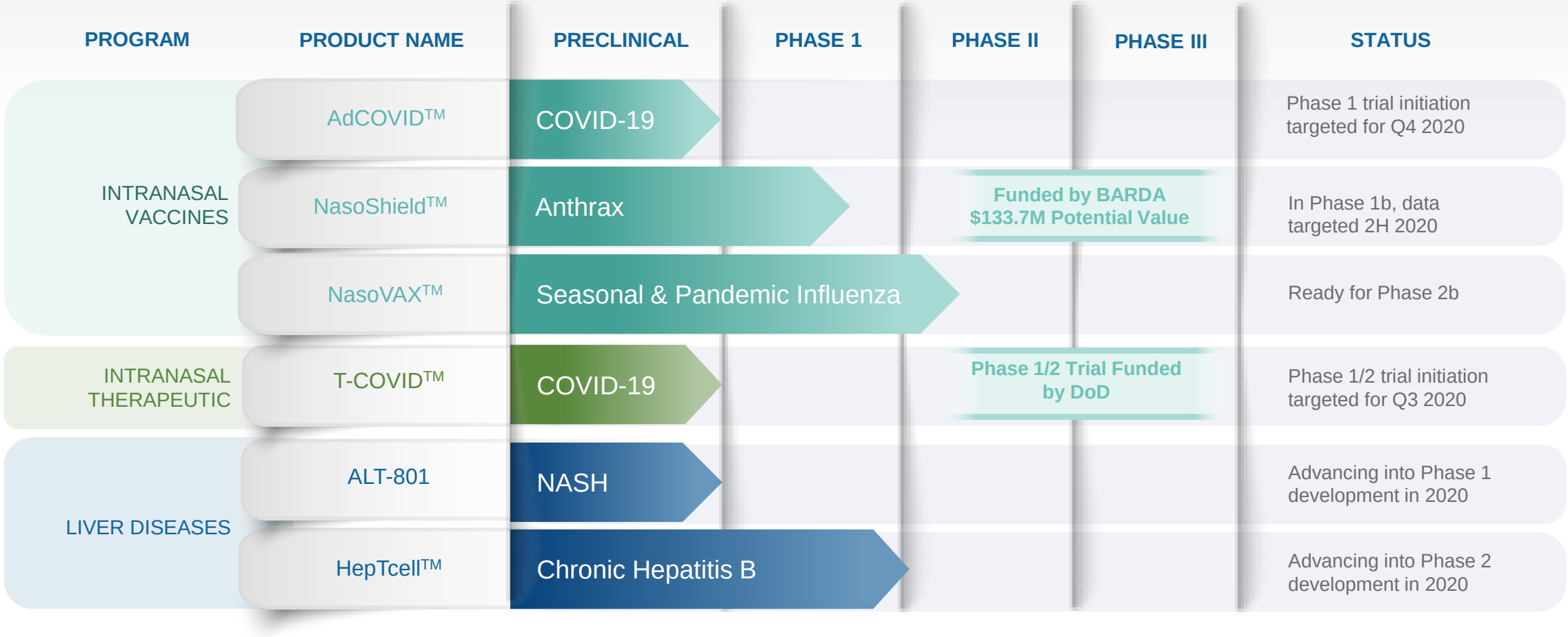
Scot Roberts, PhD
Chief Scientific Officer

Bertrand Georges, PhD
Chief Technology Officer

José Ochoa, JD
Chief Business Officer

SEPRACOR
tranzyme pharma
NEOS Therapeutics
emergent biosolutions
ImQuest BioSciences
Institut Pasteur
Lyric Pharmaceuticals
ocera
IDT
Rheem The new degree of comfort.
Wellstat Group of Companies
IMMUNE TARGETING SYSTEMS
pwc

ADVANCING STRONG DEVELOPMENT PIPELINE



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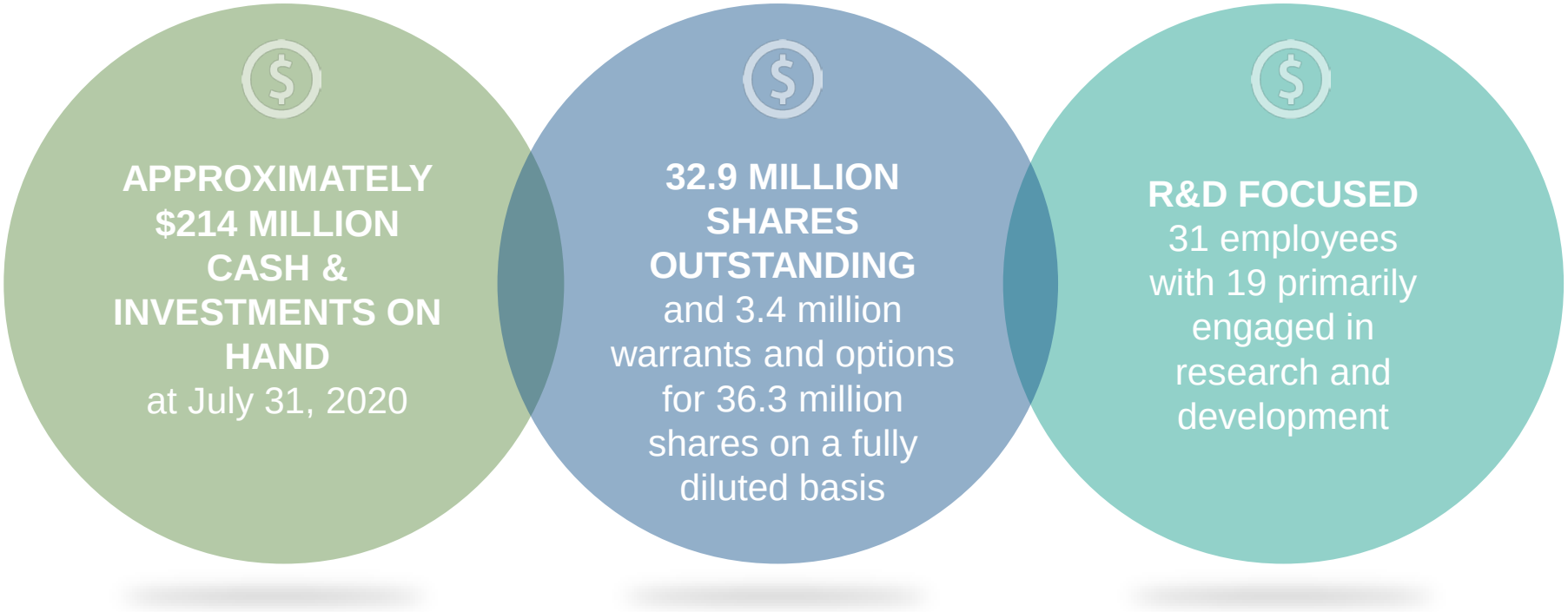
FINANCIAL HIGHLIGHTS

ALTIMMUNE IS WELL POSITIONED TO ADVANCE MULTIPLE PRODUCT CANDIDATES



STRONG INTELLECTUAL PROPERTY PORTFOLIO

SIGNIFICANT PATENT TERM REMAINING IN ALL FAMILIES

AdCOVID	Issued claims in EP, Prioritized review of pending US claims
NasoShield	Granted US, EP, JP patent Expiry ≥ 2032
NasoVAX	Granted US, EP, JP patent | Patent applications other territories Expiry ≥ 2032
T-COVID	Prioritized review of pending US claims
ALT-801	2 Granted US patents | Patent applications other territories Expiry ≥ 2035
HepTcell	Granted US patent | Patent applications other territories Expiry ≥ 2033

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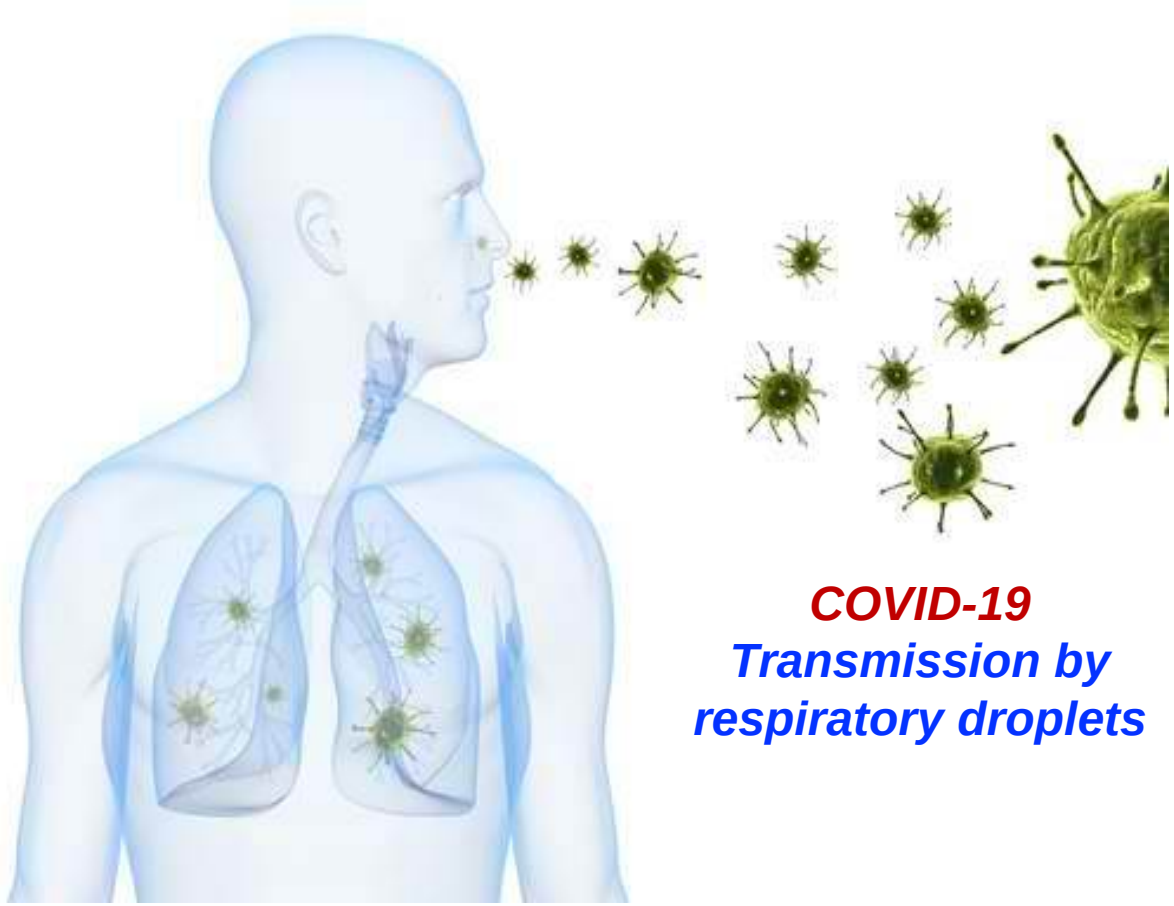
INTRANASAL VACCINES

IMPORTANT CONSIDERATIONS FOR AN IDEAL COVID-19 VACCINE

- Broad protection required: ***vaccine should activate multiple arms of immune system***
- Initial infection occurs through nasal/oral airways: ***intranasal vaccination provides nasal mucosal immunity, a first line of defense to respiratory infection***
- Suitability for global vaccine distribution: ***single dose, easily administered, no cold chain requirements***



COVID-19 Transmission by respiratory droplets

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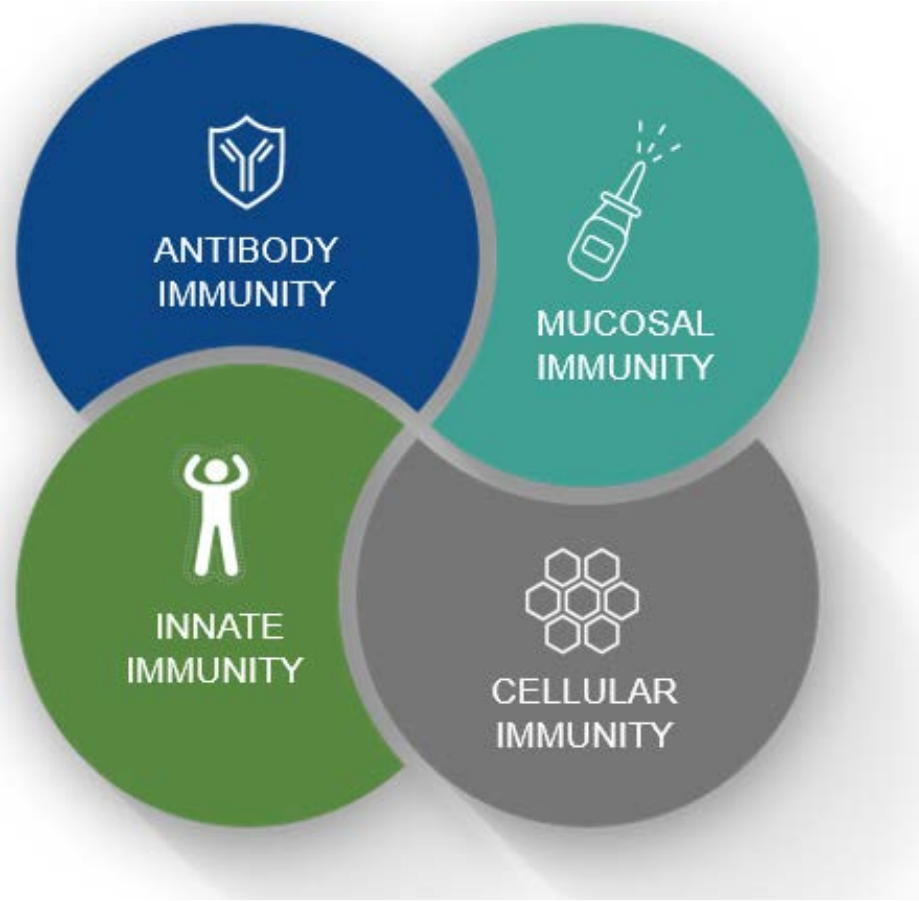
AdCOVID™: SINGLE-DOSE INTRANASAL VACCINE FOR COVID-19

IDEALLY SUITED FOR PANDEMIC RESPIRATORY VIRUS

Intranasal COVID-19 Vaccine Designed for:

- Seroprotection with single intranasal dose
- Stimulation of multiple arms of the body's natural immune responses
- Excellent stability profile shown in Altimmune's intranasal platform vaccines
- Safety profile indistinguishable from placebo in Altimmune's clinically tested platform vaccines



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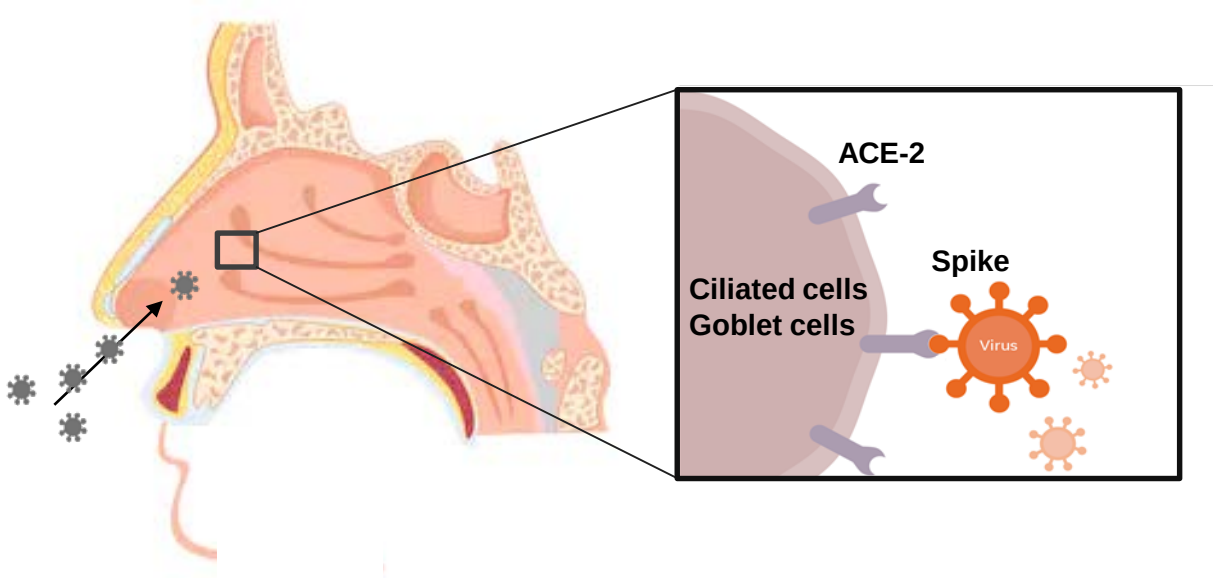
NASAL MUCOSAL IMMUNITY HAS POTENTIAL TO PROTECT AGAINST COVID-19

TREATMENT AT SITE OF VIRAL ENTRY, REPLICATION AND TRANSMISSION



- A specialized immunity at the boundary of the environment and the host – including the respiratory tract
- Requires intranasal dosing to be stimulated in the nose, lungs and airways
- In non-human primates, intramuscular vaccination decreased SARS-CoV-2 in lungs but had no effect on infection in the nasal cavity[1]
- Nasal mucosal immunity affords protection at the site of viral entry and early replication and blocks transmission by shed virus[2]

[1] N van Doremalen et al.

[2] Gould VMW, Front Microbiol. May 2017| Volume 8 | Article 900

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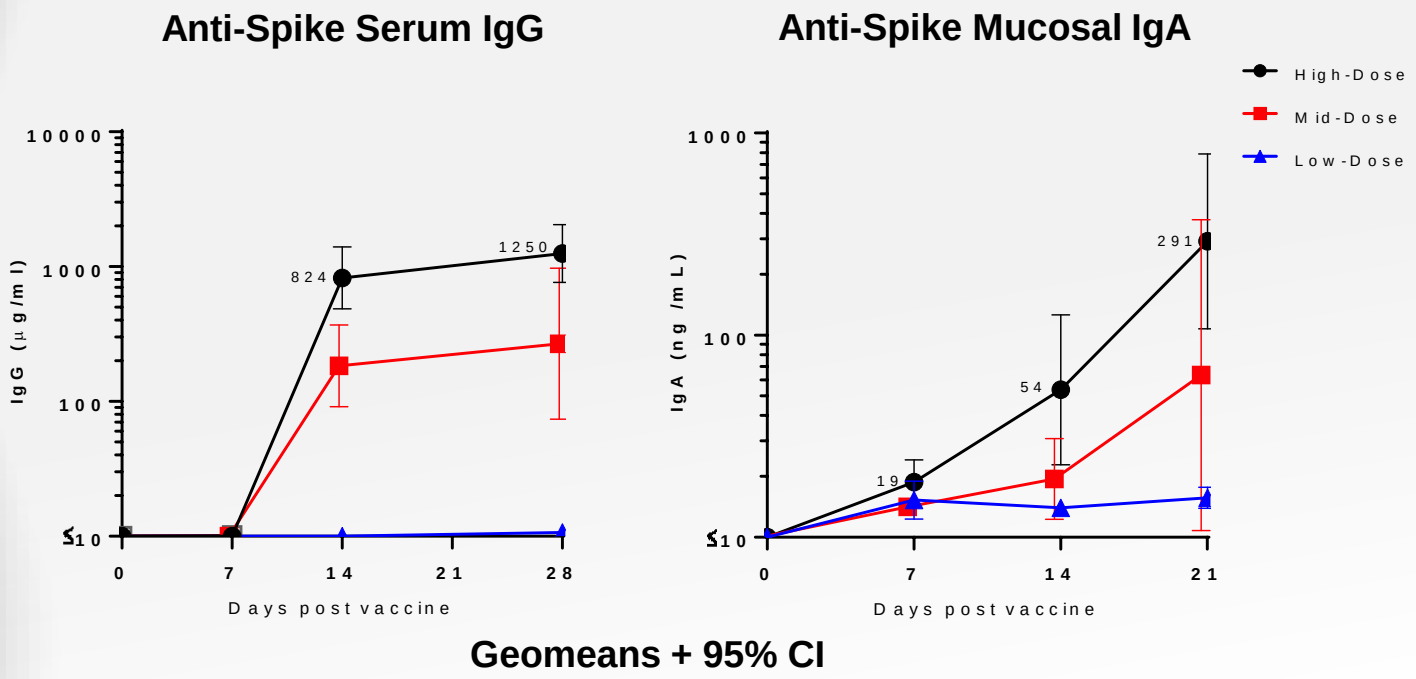
AdCOVID: STIMULATION OF BOTH SERUM AND MUCOSAL ANTIBODY IN MICE

Potent Antibody Responses in Serum and Respiratory Tract



Geomeans + 95% CI

Single intranasal dose of AdCOVID

Anti-Spike IgG over 800 µg/mL IgG in serum by Day 14

29-fold induction of mucosal IgA in the respiratory tract by Day 21

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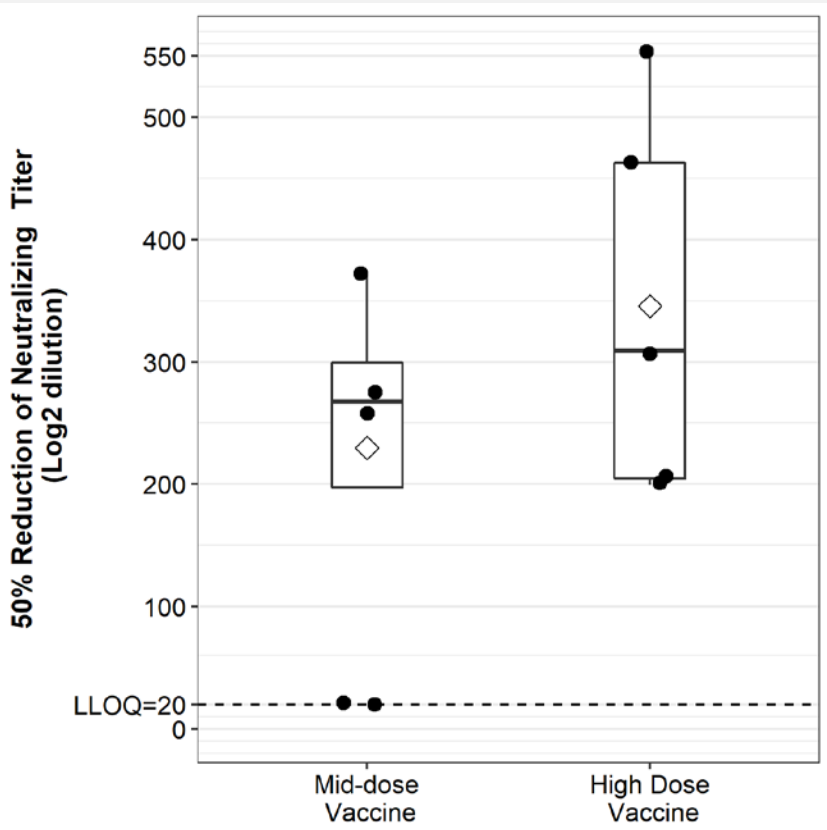
AdCOVID: STRONG NEUTRALIZING ANTIBODY RESPONSE

Neutralizing Antibody Response in Serum



Single intranasal dose of AdCOVID

Geometric mean titer of 1:320 by Day 28 (Day 14 not measured)

Response is two times higher than FDA recommends for donor convalescent plasma used to treat severe COVID-19 patients

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AdCOVID: COMPELLING PRECLINICAL DATA

- Strong induction of both serum neutralizing antibody and mucosal IgA responses
  - Neutralizing response twice FDA recommended level for treatment with serum
  - Mucosal IgA response well above levels normally associated with protection
- Rapid recruitment of immune cells into respiratory tract and draining lymph nodes consistent with induction of mucosal and systemic immunity
  - CD8+ T cells, CD4+ T cell, dendritic cells and NK cells in the mucosal environment indicative of a local cell-mediated immune response.
  - Follicular T helper (Tfh) cells, Germinal Center B cells and memory B cells in the draining lymph nodes and spleen, cell types associated with long-lived antibody responses

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NasoVAX CLINICAL DATA VALIDATES AdCOVID'S POTENTIAL

NasoVAX Intranasal Influenza Vaccine
Phase 2 Clinical Results

- 100% seroprotection after a single dose
- Neutralizing antibody response equal to Fluzone® commercial influenza vaccine
- Stimulated nasal mucosal and cellular immune responses
- Durable response lasted at least one year after single dose vaccination
- Safety profile indistinguishable from placebo

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WHO COVID-19 VACCINE TARGET PRODUCT PROFILE

ALTIMMUNE VACCINE PLATFORM MEETS PREFERRED ATTRIBUTES

Preferred Attribute[1]	Altimmune Influenza Vaccine Data
Single dose	**Seroprotection with single dose administration**
Rapid onset of protection	**Strong serological response at 2 weeks**
Immunity lasting at least 1 year	**Serological response unchanged at 400 days**
Non-injected	**Intranasal administration**
Temperature stability	**At least 3 months at 25º C in a liquid formulation**
Ability to provide at low cost	**High yield, scalable manufacturing process**

[1] https://www.who.int/blueprint/priority-diseases/key-action/WHO_Target_Product_Profiles_for_COVID-19_web.pdf

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AdCOVID: COMPELLING BENEFITS COMPARED TO OTHER VACCINE CANDIDATES

PLATFORM CHARACTERISTICS AND PRACTICAL CONSIDERATIONS

Factor	RNA	DNA	Protein	AdCOVID
Number of Doses	2	2	2	**1**
Route of Administration	Injection	Injection	Injection	**Nasal Spray**
Neutralizing antibody / T cells	Yes	Yes	Yes	**Yes**
Nasal Mucosal Immunity	No	No	No	**Yes**
Ease of Administration	++	+	++	**++++**
Other Components Required	No	Yes	Yes	**No**

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AdCOVID™: DEVELOPMENT STATUS

RAPID RESPONSE TO THE COVID-19 PANDEMIC

Activity	Completion
Design and Engineering of Vaccine Candidates	Complete
Preclinical Testing and Down Selection of Candidate	Expected July 2020
Toxicology	Not Required
GMP Manufacturing	Expected Q3/4 2020
Phase 1 Initiation	Expected Q4 2020

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NasoShield: FUNDED THROUGH A DEVELOPMENT CONTRACT WITH BARDA

Phase 1b initiated, data expected in H2 2020

Received $3.7M BARDA funding to initiate Phase 1b

$133.7M total contract value through Phase 2

Stockpiling of vaccine may occur prior to licensure[1]

- Nuthrax® initial stockpiling valued at $261M with a $1.6 billion total potential contract value

[1] https://globalbiodefense.com/2019/08/01/barda-exercises-first-option-in-transition-from-biothrax-to-av7909-anthrax-vaccine/

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DIFFERENTIATED

Only single-dose vaccine
currently in development

Intranasal spray

Faster protection

Superior logistics

- No cold chain distribution
- Self administered/no injection required

NasoShield
Differentiated
Anthrax Vaccine

COMPETITION

Biothrax® - Only approved vaccine

- **3 dose** regimen
- **Requires an adjuvant**
- Subcutaneous **injections**

NuThrax® (AV7909) – Phase 3

- **2 dose** regimen
- Requires **2 adjuvants**
- Intramuscular **injections**

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INTRANASAL THERAPEUTIC

T-COVID™: MODULATES INNATE IMMUNITY IN ANIMAL MODELS

PRECLINICAL STUDIES FUNDED BY NIAID & CONDUCTED AT UTAH STATE UNIVERSITY

Data from 6 preclinical studies of influenza infection funded by NIAID and conducted at Utah State University showed:

- Rapid, non-antigen mediated modification of host cytokine response
- Protection from lethal challenge occurs within days and lasts for weeks
- Significantly decreased inflammation following respiratory virus infection

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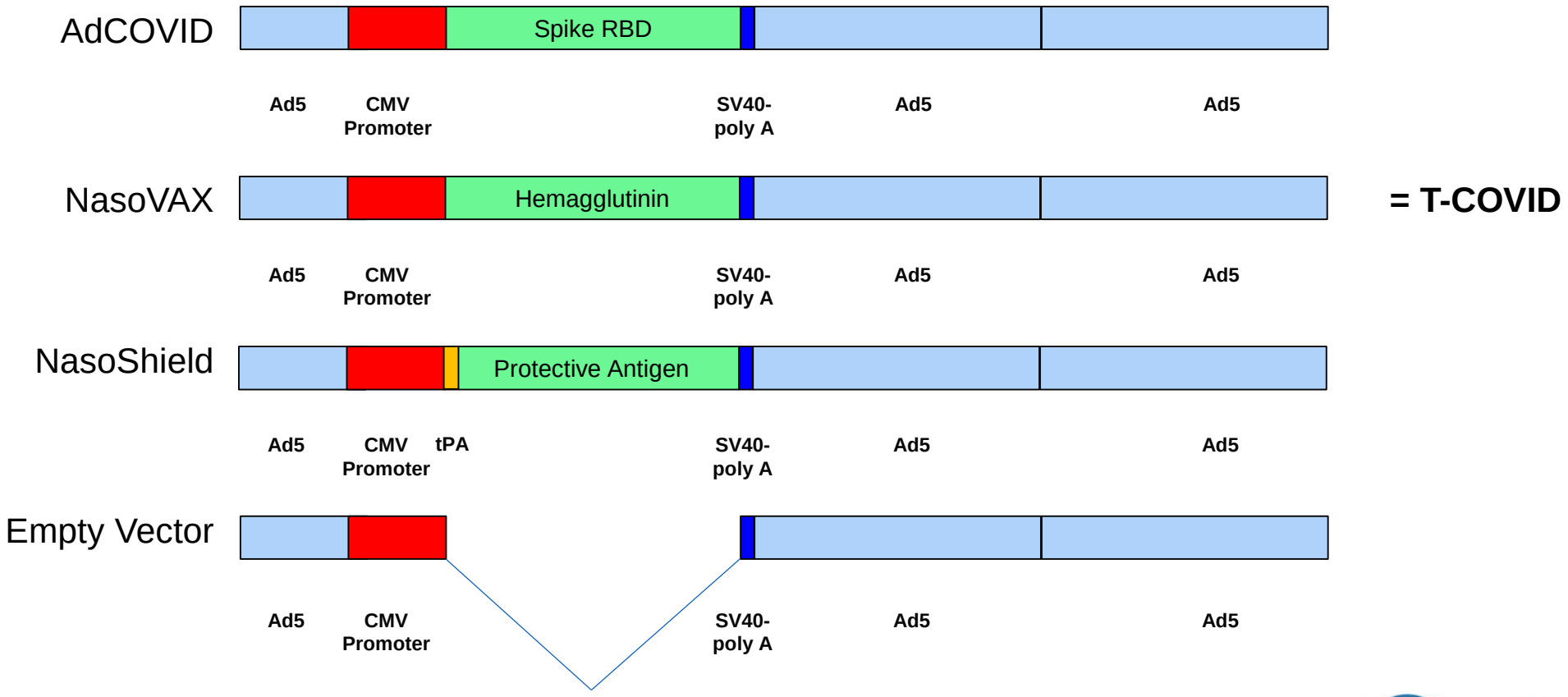
T-COVID™: BASED ON RD-Ad5 VECTOR VACCINE PLATFORM

SINGLE DOSE INTRANASAL THERAPEUTIC FOR THE TREATMENT OF EARLY COVID-19



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PHASE 1/2 CLINICAL TRIAL DESIGN

- 96 community-based patients with fever, cough, or shortness of breath, with onset of symptoms within 48 hours, and a diagnosis of COVID-19 within 24 hours, will be randomized 1:1 to NasoVAX or placebo administered as a single 0.5 mL nasal spray on the day of diagnosis
- The study will consist of 3 cohorts of increasing age and risk for complications of COVID-19
- Primary efficacy endpoint
  - Proportion of patients with clinical worsening, defined as a 4% decrease in pulse oxygen saturation (SpO_2), or hospitalization
- Secondary endpoints
  - Average decrease in resting SpO_2
  - Average increase in resting pulse rate
  - Proportion of patients requiring oxygen supplementation and mechanical ventilation
- FDA agreed to allow Altimmune use its existing lot of RD-Ad5-based NasoVAX influenza vaccine for this trial so that it may be initiated quickly

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LIVER DISEASE

NASH AND NAFLD

HEPATIC MANIFESTATIONS OF OBESITY AND METABOLIC SYNDROME

- NAFLD is present in up to **90% of obese patients**, and **~20%** of NAFLD patients **progress to NASH**[1]
- Up to **40% of NASH patients develop NAFLD** recurrence one year after liver transplant—we believe the underlying metabolic disease is still present[2]
- The **treatment of obesity** is the cornerstone of treating NASH and the principal morbidities of NASH[1,3]
- Drugs in development should target the **weight loss range achieved by bariatric surgery**[4]

[1]Glass LM, Fed Pract 2019; [2]Dureja, P, Transplantation 2011; [3]Perazzo H, Liver Int 2017; [4]Armstrong M, Vantage December 14, 2018

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ALT-801: GLP-1/GLUCAGON RECEPTOR DUAL AGONIST

OPTIMIZED FOR NASH AND WEIGHT LOSS

GLP-1

blood glucose

appetite

inflammation

Indirect effects on liver

GLUCAGON

energy expenditure

adipose browning

lipolysis/ gluconeogenesis

mobilization of liver fat

Direct effects on liver

DESIGNED FOR SIGNIFICANT REDUCTIONS IN

body weight

liver fat, inflammation and resulting fibrosis

blood glucose

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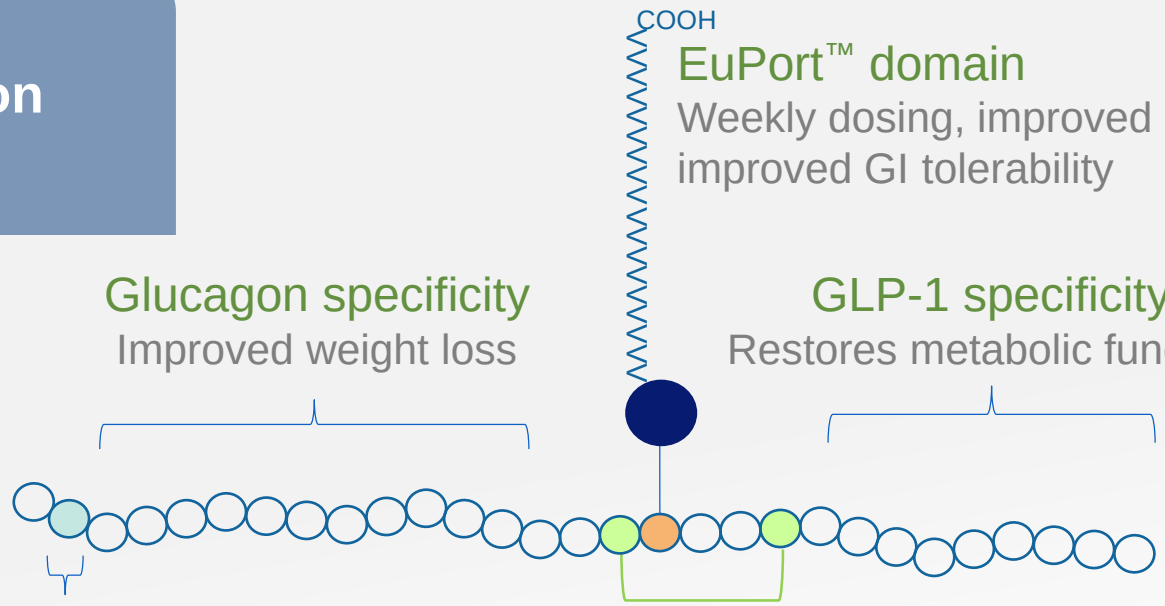
ALT-801: RATIONALLY DESIGNED AND HIGHLY DIFFERENTIATED

PROPRIETARY EuPort™ DOMAIN PROVIDES PROLONGED SERUM HALF-LIFE AND REDUCED PEAK CONCENTRATION

Balanced GLP-1:Glucagon Agonism



[1]Guarracino DA et al., Chem Rev. 2019 Sep 11;119(17):9915-9949

ALT-801

SUMMARY OF PRECLINICAL STUDIES

- ALT-801 preclinical results in diet induced obesity models showed superior reductions in nearly all measured NASH parameters compared to semaglutide or elafibranor, returning many parameters to lean normal range:
  - Body and liver weight
  - NAS and ALT
  - Collagen (COL1A1 and galectin-3) content
  - Liver fat, cholesterol and triglycerides
- ALT-801 improved metabolic function and exhibited pleiotropic effects in preclinical testing across multiple pathways involved in NASH
- ALT-801 resulted in more profound suppression of genes associated with steatosis, inflammation and stellate cell fibrosis by RNA sequencing compared to elafibranor

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ALT-801

PROJECTED PHASE 1 CLINICAL TIMELINE

Phase 1 Summary

1. SAD in Australia: ~50 patients
2. 6-week MAD in Australia: ~60 patients
3. 12-week parallel-dose in US: ~100 patients

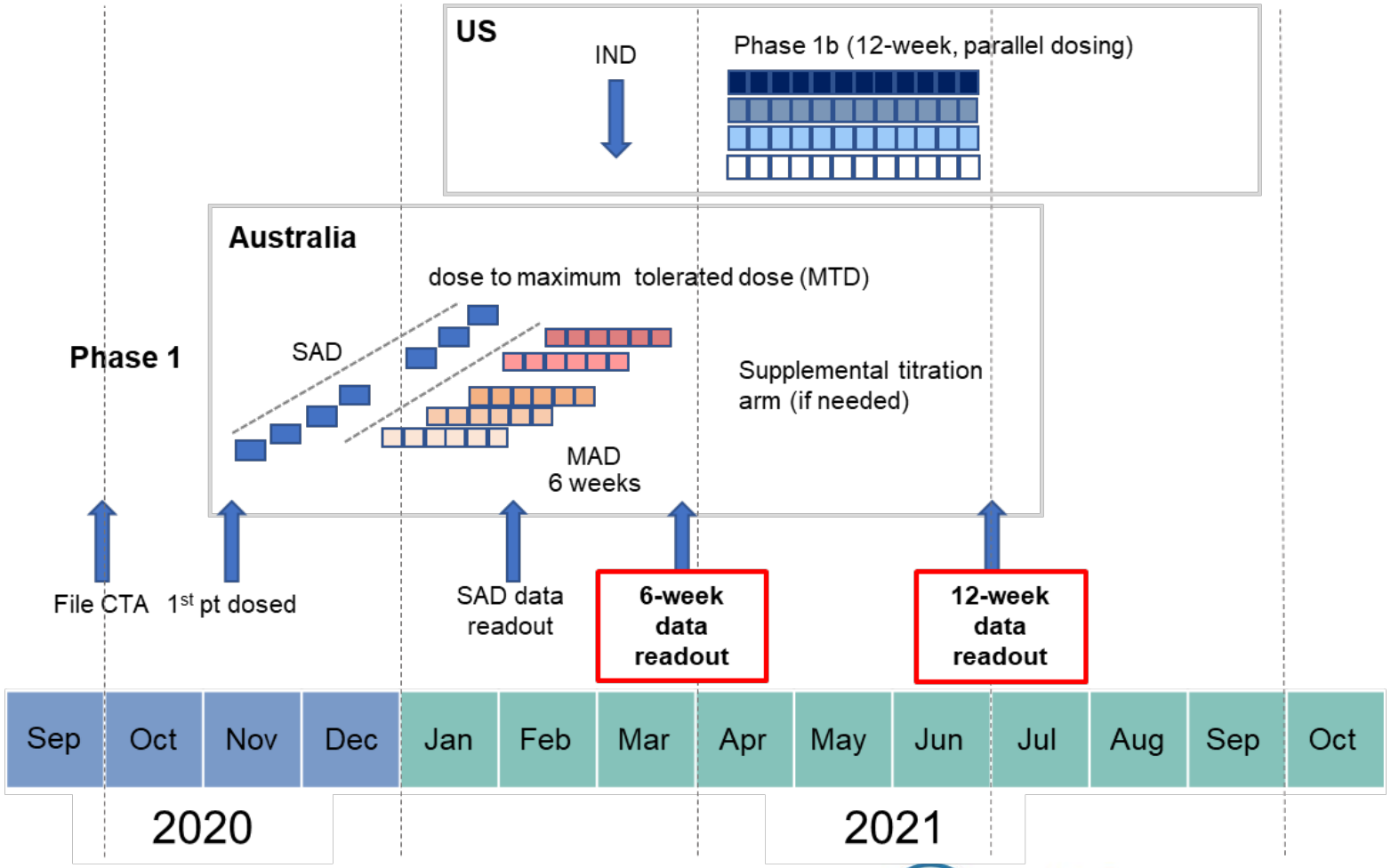
Patient population: Overweight and obese non-diabetics

Endpoints in 6-week study

- Safety, tolerability
- Pharmacokinetics (PK)
- Preliminary read out on weight loss, resting energy expenditure (REE), and liver fat
- Glucose homeostasis

Endpoints in 12-week study

- Safety, tolerability
- PK
- ***Weight loss***
- Liver Fat by MRI-PDFF; lean body mass;
- Non-invasive fibrosis markers
- REE and respiratory quotient (Rq), lipids
- Glucose homeostasis



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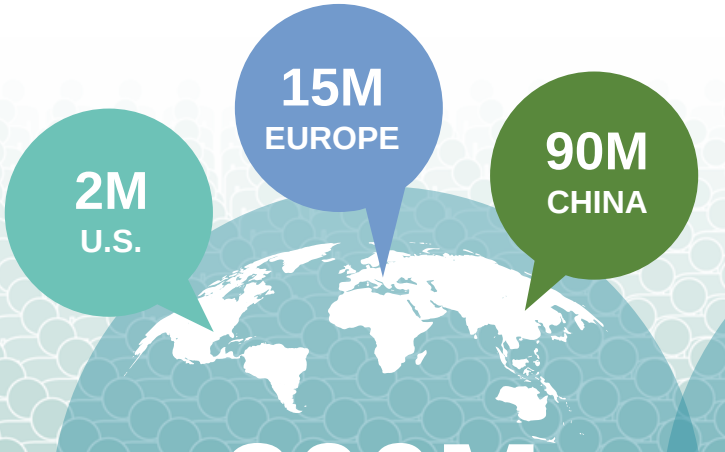
HepTcell: T CELL STIMULANT THERAPEUTIC FOR CHRONIC HEPATITIS B

SIGNIFICANT OPPORTUNITY TO IMPROVE CURRENT HBV CURE RATES



~300M

People with chronic HBV infection worldwide

780,000+

deaths/year due to cirrhosis and liver cancer

~2.2M

Estimated prevalence of chronic HBV in USA

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CURRENTLY APPROVED HBV THERAPEUTICS DO NOT LEAD TO A CURE

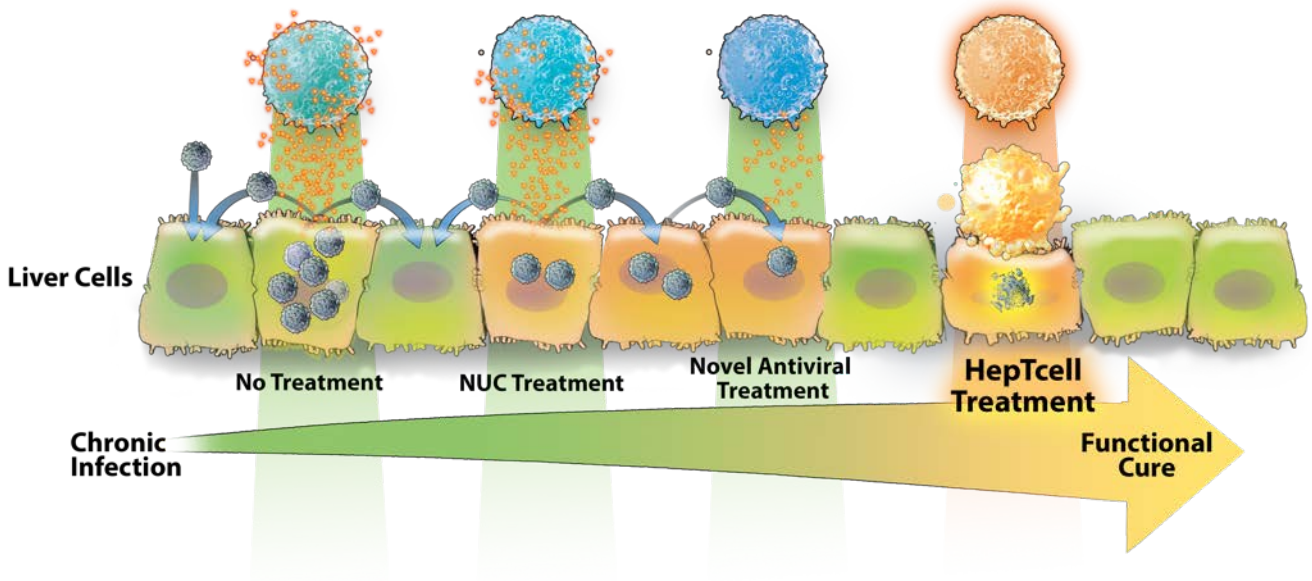
IMMUNE ACTIVATION WILL BE REQUIRED FOR SIGNIFICANT IMPACT

Current antivirals prevent disease progression but **rarely clear chronic infection**

Breaking T cell immune tolerance is key to functional cure

Newer direct-acting antivirals **unlikely to result in immune reactivation alone**

HepTcell is designed to "wake up" dormant T-cells to eliminate infection



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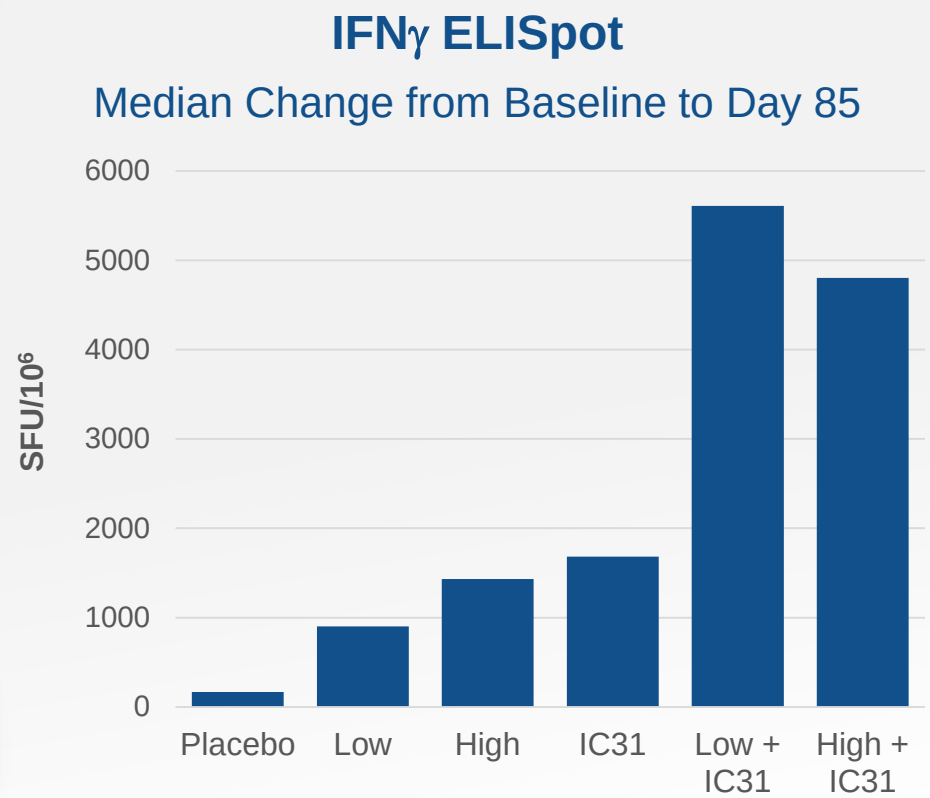
HepTcell: PHASE 1 SAFETY AND IMMUNOGENICITY STUDY

Anti-HBV T-cell Response After 3 Injections



- HepTcell breaks immune tolerance in chronic hepatitis B patients
- T cell responses strongest when combined with IC31™ adjuvant
- HepTcell dose and use of adjuvant confirmed for Phase 2 studies

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DIFFERENTIATED

Designed to **restore immune control of infection** instead of targeting viral pathway

Targets all HBV genotypes

Complementary to currently approved antivirals and other products in development

Phase 1 data in chronically infected population **documented HBV T cell stimulation**

HepTcell

Specific Immunotherapy for Chronic HBV

DEVELOPMENT PLAN

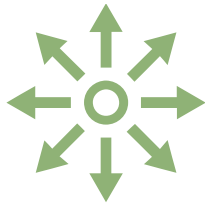
Submitted IND in Q2 2020

Phase 2 program in **expanded chronic HBV patient population**

Exploit immune activation of HepTcell in combination with other novel HBV therapeutics

Seek commercial partner with complementary therapeutic product

INVESTMENT HIGHLIGHTS



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Developing **next generation peptide therapeutics** for liver disease

Near-term **value-driving catalysts with sufficient cash and investments on hand**

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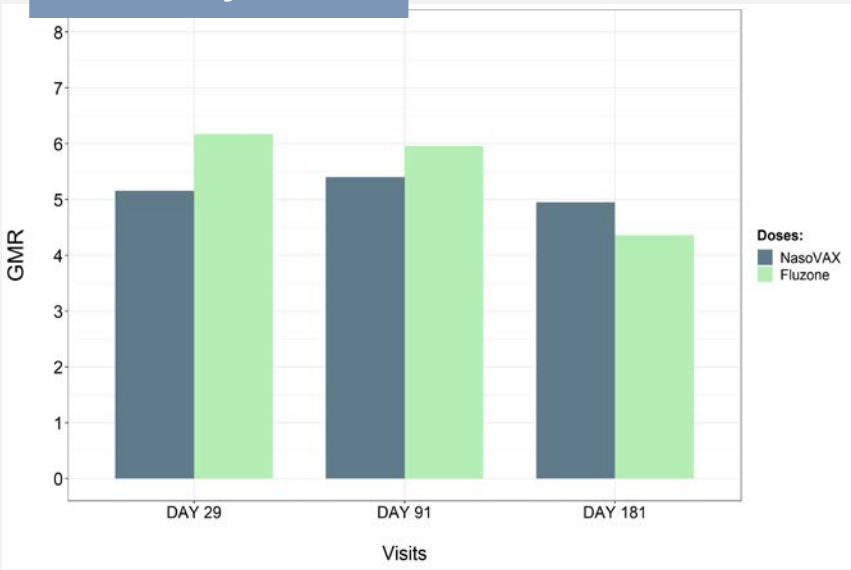
NASDAQ: ALT
Q&A

APPENDIX

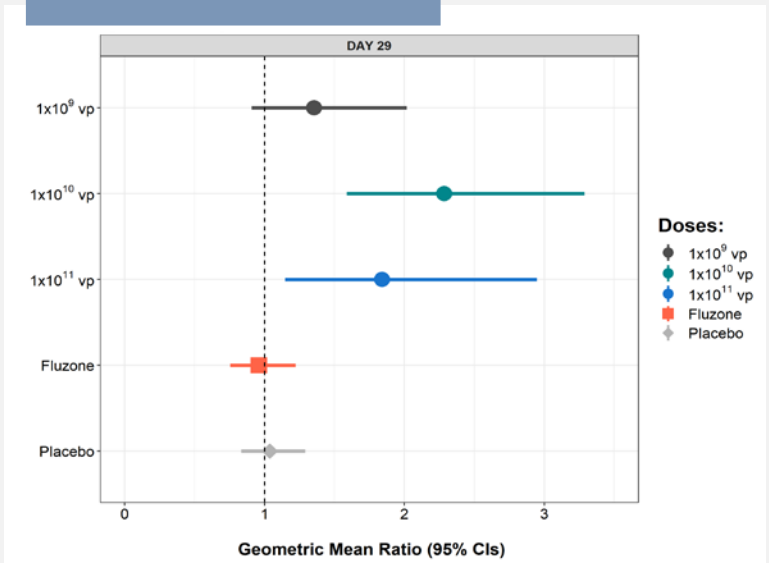
COMPELLING CLINICAL EVIDENCE WITH ALTIMMUNE'S INFLUENZA VACCINE CANDIDATE – NasoVAX

Neutralizing Antibody Level



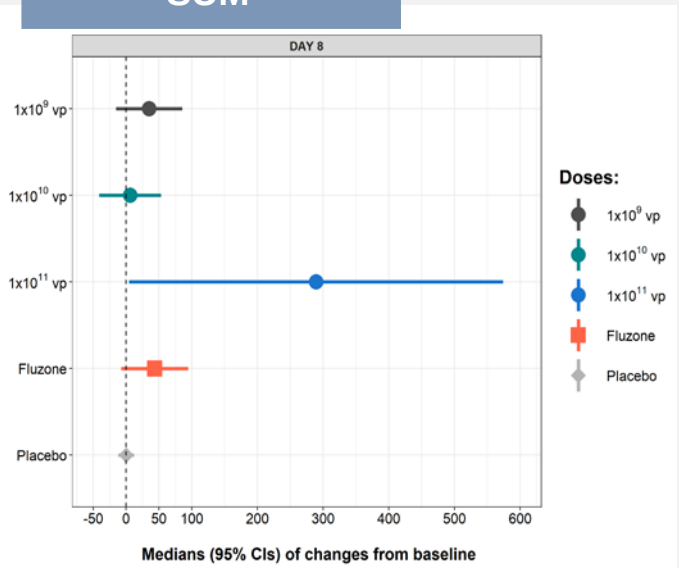
Strong Antibody response

IgA Antibody Level



Strong mucosal IgA response

Ex Vivo ELISpot SUM



Strong T cell response

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NasoVAX: HAI and Neutralizing Titers Similar to Fluzone

Serum HAI Geometric Mean Titers – Day 29					
Vaccine	NasoVAX 10^9 vp	NasoVAX 10^{10} vp	NasoVAX 10^{11} vp	Placebo	Fluzone
GMT (95% CI)	**87.2** (52.7, 144.3)	**136.1** (81.7, 226.6)	**164.0** (99.0, 271.6)	**31.3** (18.9, 52.0)	**277.7** (179.4, 429.9)

Serum Neutralizing Antibody Geometric Mean Titers – Day 29					
Vaccine	NasoVAX 10^9 vp	NasoVAX 10^{10} vp	NasoVAX 10^{11} vp	Placebo	Fluzone
GMT (95% CI)	**44.9** (21.8, 92.3)	**113.1** (58.0, 220.8)	**142.5** (93.6, 217.1)	**17.8** (9.1, 35.0)	**162.8** (95.8, 276.6)

- Strong NasoVAX HAI titer comparable to Fluzone
- Strong NasoVAX neutralizing antibody titer comparable to Fluzone

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INTRANASAL AdCOVID IS NOT LIKE INTRANASAL FLUMIST®

FLUMIST VERSUS REPLICATION-DEFICIENT Ad5 VECTOR

FluMist	Replication-deficient Ad5 Vector
Attenuated influenza virus that requires replication for potency	**Does not** require replication for potency
Activity blocked by pre-existing immunity to influenza	Activity **not blocked** by pre-existing immunity to Ad5
Low vaccine dose (6 -7 logs)	**High** vaccine dose (9 -11 logs)
Weak serum Ab response[1]	**Strong** serum Ab response
Weak T cell response[1]	**Strong** T cell response

[1] Hoft, et al., Clin Vaccine Immunol. 2017 Jan; 24(1) 1-9

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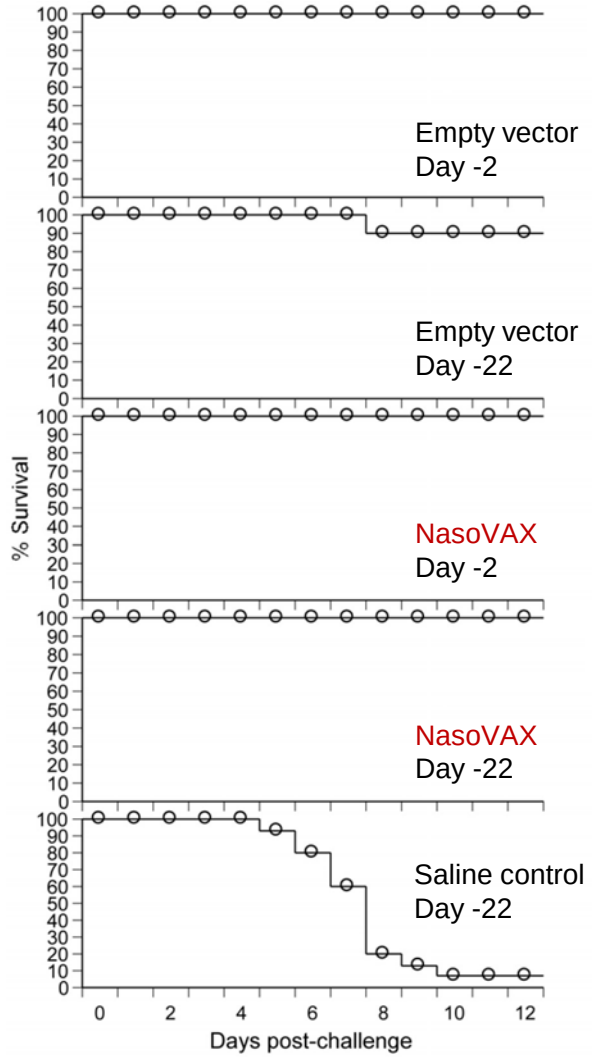
T-COVID: PROTECTION ESTABLISHED IN ANIMALS WITHIN 2 DAYS

EFFECTS SEEN WITH ADMINISTRATION OF EITHER EMPTY VECTOR OR NasoVAX



Experimental design

Day -2 or Day -22

- Intranasal administration (2.5 x10^8 ifu) of either empty vector (vector without antigen) or NasoVAX (vector with antigen)

Day 0

- Challenge with influenza A/CA/04/2009 (3 x LD_{50})

Results

- Protection provided by both empty vector and NasoVAX
- Protection occurred when treated between 2- and 22-days prior to challenge
- Identical results obtained following challenge with other influenza A strains, influenza B, H5N1 and H7N9

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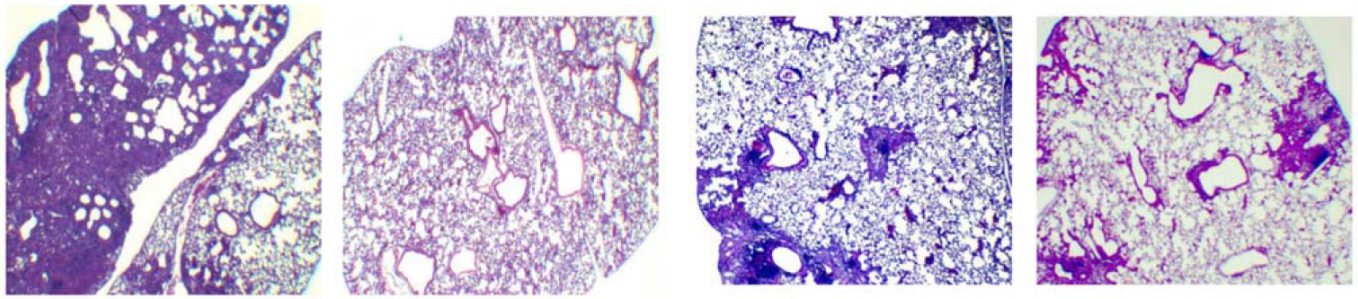
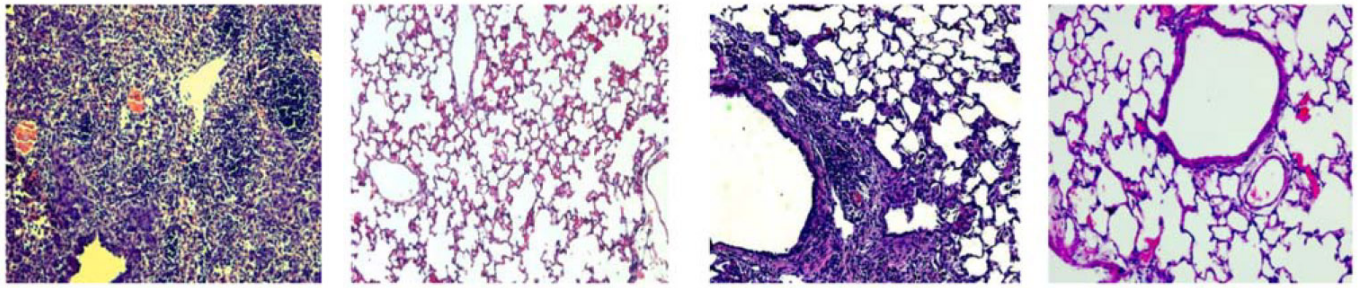
T-COVID: REDUCED INFLUENZA-INDUCED LUNG INFLAMMATION

EFFECT SEEN WITH ADMINISTRATION OF EITHER EMPTY VECTOR OR NasoVAX

RD-Ad5 Vector

Treatment:	None	None	Empty Vector	NasoVAX
Influenza Challenge:	Yes	No	Yes	Yes
	A	B	C	D
Low mag				
	E	F	G	H
High mag				

- Intranasal administration of either empty vector or NasoVAX on Day -2
- Challenge with influenza A/PR/08/34 (4 x LD_{50}) on Day 0
- Lung histology on Day +19 post-challenge

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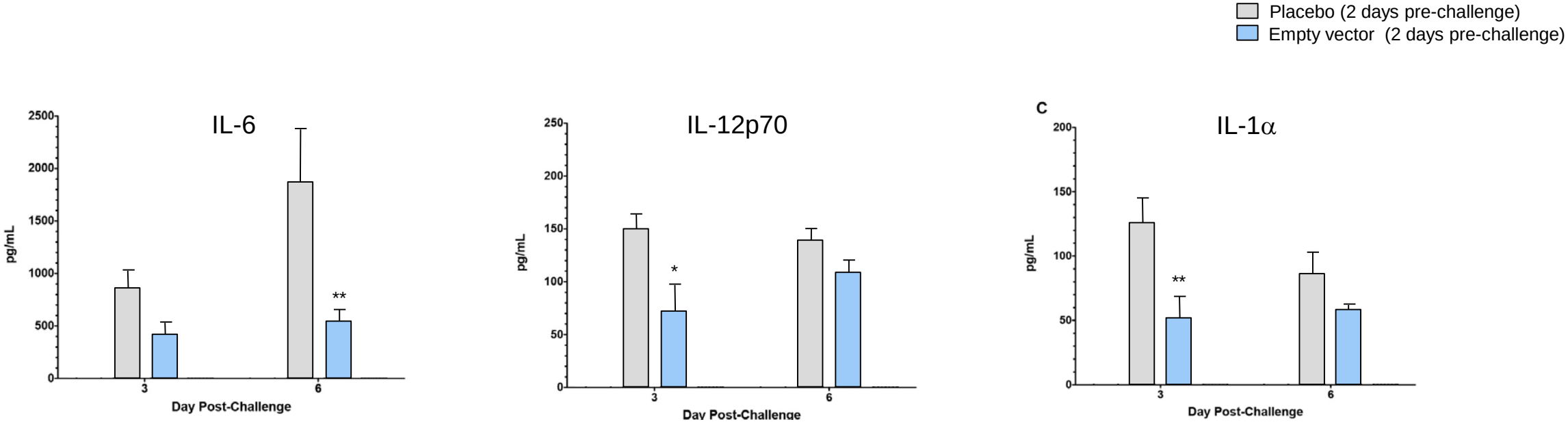
T-COVID: DECREASED INFLAMMATORY CYTOKINES IN LUNGS

RD-Ad5 VECTORS MODULATE THE INNATE IMMUNE RESPONSE TO INFECTION



Balb/c mice administered an intranasal dose of RD-Ad5 (3.2×10^8 ifu) on Day -2 and challenged with influenza A/CA/04/2009 ($3 \times LD_{50}$) on Day 0. Cytokines in lung lavage were analyzed on Days 3 and 6; mean ± SD, $p \leq 0.05$, ** $p \leq 0.01$ by ANOVA

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T-COVID: TARGET PRODUCT PROFILE

Indications:	Prevention of clinical worsening and hospitalization of ambulatory patients with early COVID-19
	Prevention of COVID-19 in individuals at high-risk of infection (known exposures)
	Potential first-line community protection against future strains of coronavirus and other pandemics
Mode of administration:	Single dose, intranasal, with potential for self-administration
Storage and distribution:	Stable at ambient temperatures for 3 or more months
Safety profile:	Similar to placebo

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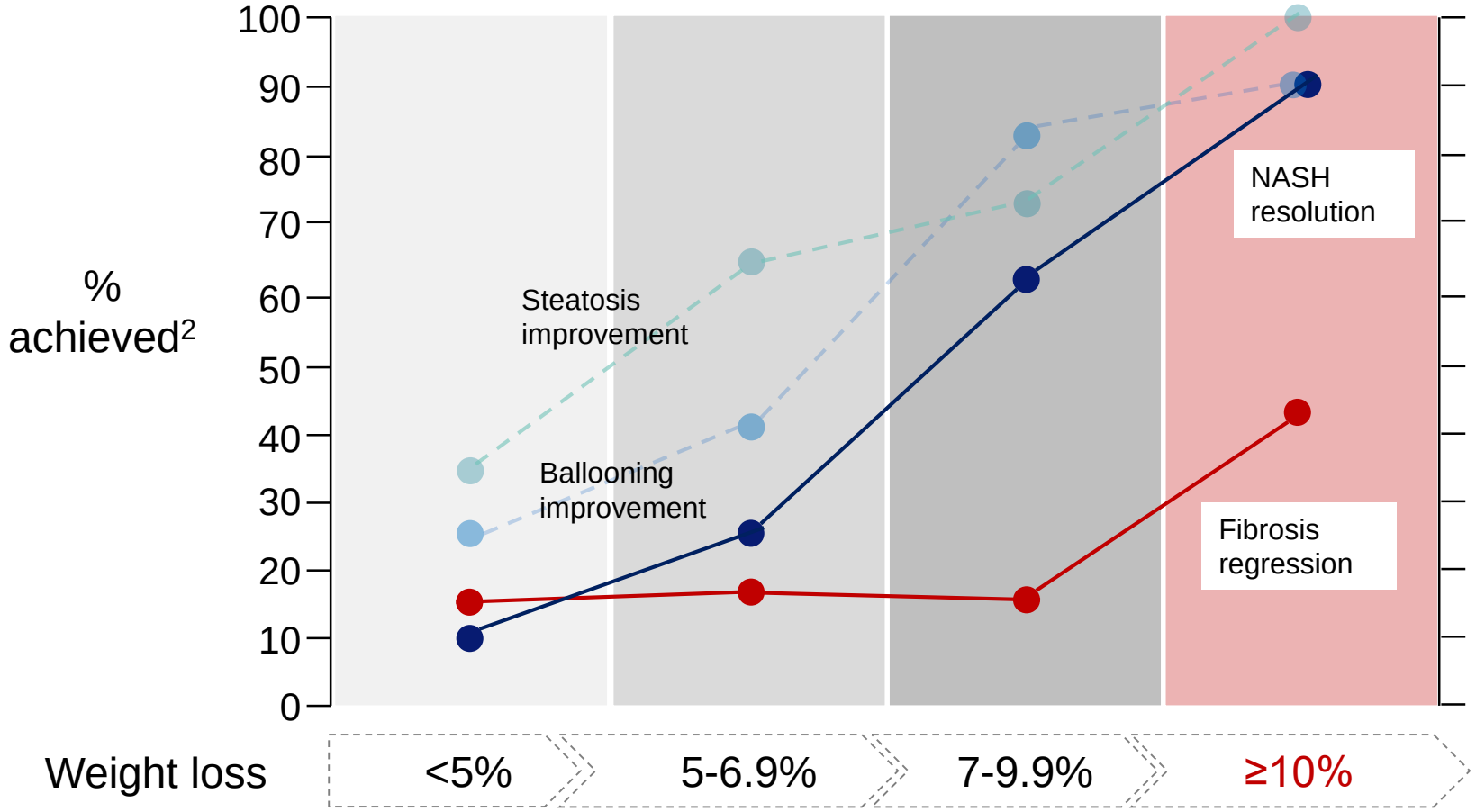
SUBSTANTIAL BODY WEIGHT LOSS IS NECESSARY TO BLUNT NASH PROGRESSION

10% OR MORE WEIGHT LOSS MUST BE ACHIEVED[1]



The **treatment of obesity** remains the cornerstone of NASH and NAFLD therapy

Meaningful weight loss is rarely achieved without medical intervention

Current drugs have failed to deliver the weight loss achieved by bariatric surgery

[1] *Promrat et al Hepatology 2010; Glass et al Dig Dis Sci 2015; Vilar-Gomez et al Gastroenterology 2015; Marchesini et al Hepatology 2016; Koutowkidis et al JAMA Intern Med 2019*

[2] *Adapted from Harrison, EASL 2019, Traber, Discovery on Target: Targeting NASH 2019, and Vilar-Gomez, Gastroenterology 2015*

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SNAPSHOT OF COMPOUNDS IN ADVANCED NASH DEVELOPMENT

MOST AGENTS FAIL TO ACHIEVE MEANINGFUL LEVELS OF WEIGHT LOSS

Agent	Author (year)	Mechanism	Weight Loss (%)
Obeticholic acid	Younossi, ZM 2019[1]	FXR agonist	~2%
Resmetirom	Harrison, SA 2018[2]	THRβ agonist	no change
Aldafermin (3mg)†	Harrison, SA 2019[3]	FGF19 agonist	1.3%
Pegbelfermin (10 mg)††	Sanyal, A 2018[4]	FGF21 agonist	2.2%
AKR-001 (70 mg)	Ritchie, M 2020[5]	FGF21 agonist	no change
Firsocostat	Lawitz, EJ 2018[6]	ACC inhibitor	no change
Elafibranor	Ratziu, V 2016[7]	PPARα/δ agonist	no change

† No information has been made public on 1mg dose

†† Gain of 0.6% on 20mg dose

[1]Younossi, YM, et al. (2019) Lancet 394: 2184-96; [2]Harrison, SA, et al. Lancet 394: 2012-24; [3] Harrison, SA, et al. (2019) Lancet 391:1174-85; [4]Sanyal, A, et al. (2018) Lancet 392:2705-17; [5]Ritchie, M, et al. (2020) Exp Opin Invest Drugs, 29:2, 197-204; [6] Lawitz, EJ, et al. (2018) Clin Gastroenterol Hepatol 16:1983-91; [7]Ratziu, V, et al. (2016) Gastroenterol 150: 1147-59

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ALT-801: BALANCED 1:1 GLP-1/ GLUCAGON AGONISM

KEY TO ACHIEVING IMPROVED WEIGHT LOSS

- By activation of a 2nd mechanism, GLP-1/glucagon receptor dual agonists promote greater weight loss than GLP-1 agonists alone
- As demonstrated by ALT-801 in animal models, dual agonists have potential for greater weight loss with lower dose
- Sustained effects on both receptors are necessary to achieve improved weight loss
- Single receptor-biased ligands retain effects on only one receptor over a prolonged dosing period[1]
- By achieving 1:1 balance, the synergies of GLP-1 and glucagon are maintained throughout the entire dosing period

1 Day JA, et al. Peptide Science 2012;98:443-50

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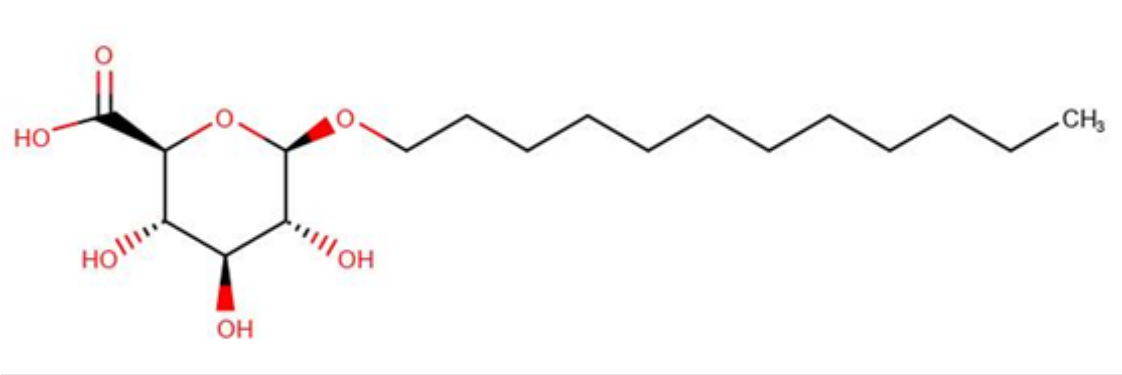
ALT-801: IMPROVED PK FOR BETTER GI TOLERABILITY

PROLONGED SERUM HALF-LIFE AND REDUCED PEAK CONCENTRATION MAY LEAD TO BETTER TOLERABILITY

- EuPort™ domain has surfactant-like properties – containing a water-soluble portion and a fat-soluble portion:



- When conjugated to a small peptide the EuPort domain can:
  - Slow the entry of the peptide into the blood lowering the peak concentration (C_{max}) of the peptide for improved tolerability
  - Significantly extend the half-life ($t_{1/2}$) of the peptide from minutes to a week or more which has been shown to improve tolerability for GLP-1 receptor agonists[1]

[1]*Bettge, K., et al. (2017) Diabetes Obes Metab (2017) 19: 336-347*

ALT-801: SUMMARY OF NON-CLINICAL STUDIES COMPLETED TO DATE

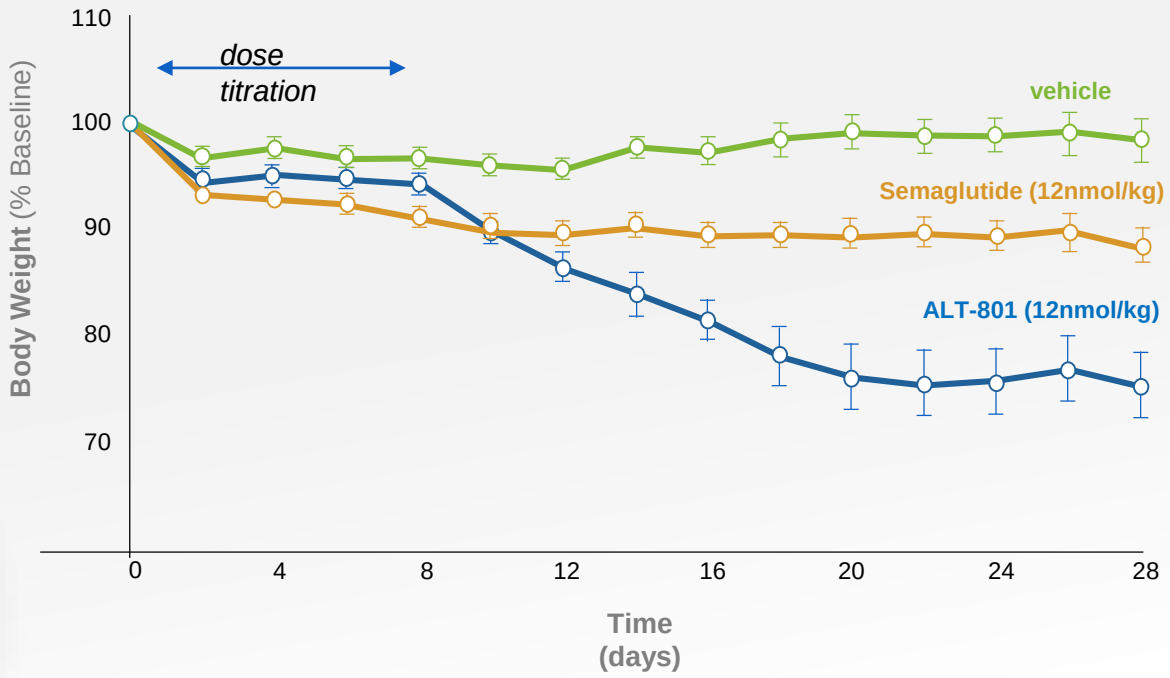
THOROUGH INVESTIGATION OF COMPOUND CHARACTERISTICS

Species	Model	Treatment	Location	Results	Assessment
Mouse	Gubra DIO	12 weeks	Gubra (Denmark)	25% body weight loss 68% liver weight loss 74% decrease in fibrosis	ALT-801 returns animals to lean normal body/liver weight
Mouse	Diet Induced Obesity	4 weeks	The Jackson Laboratory (USA)	25% body weight loss	ALT-801 returns animals to lean normal body weight
Rat	Diet Induced Obesity	4 weeks	Charles River (USA)	40% body weight loss 52% liver weight loss	ALT-801 returns animals to lean normal body/liver weight
Mouse	Primary pharmacology	Single Dose	The Jackson Laboratory (USA)	Normalized glucose	ALT-801 more potent that semaglutide with prolonged gluco-regulatory effect
Mouse	PK	Single Dose	The Jackson Laboratory (USA)	ALT-801 later Tmax, lower Cmax vs semaglutide	More gradual PK for improved tolerability
Rat	PK	4 weeks	Charles River (USA)	Concentration still rising at 8hr	ALT-801 later Tmax, lower Cmax vs semaglutide
Minipig	PK	Single dose	Sinclair Research (USA)	$T_{1/2}$ 52hr, MRT 86hr	ALT-801 $T_{1/2}$ and MRT longer than literature standard (semaglutide) in minipigs
Human	Receptor activation	Cells in vitro	DiscoverX (USA)	GLP-1 EC_{50} 38pM Glucagon EC50 42pM	ALT-801 highly potent, evenly balanced dual agonist

ALT-801

25% REDUCTION IN BODY WEIGHT TO CHOW-FED LEAN NORMAL RANGE

Mouse DIO Model After 4 Weeks of Treatment



More than **2x** the weight loss of **semaglutide**

Body weight decreased to **lean normal range**

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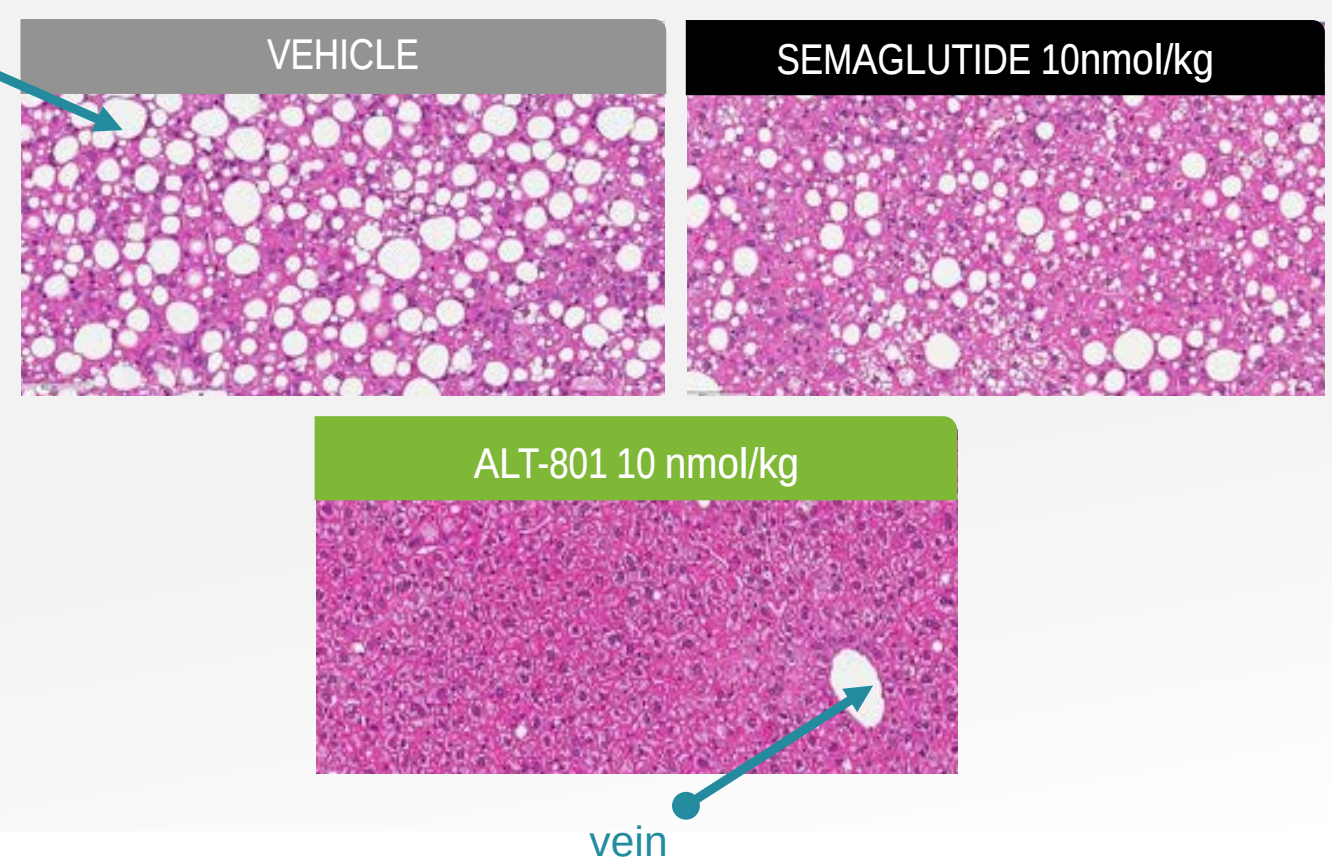
REDUCTION IN LIVER FAT AND LIVER WEIGHT TO LEAN NORMAL RANGE

Gubra Model After 12 Weeks of Treatment



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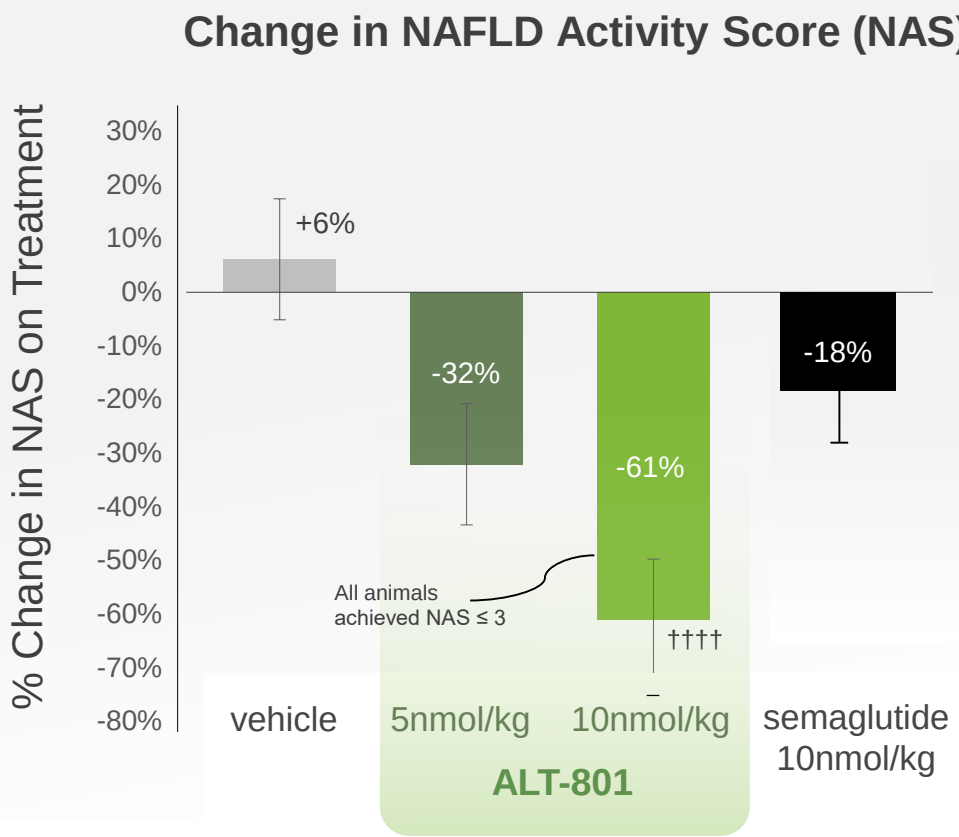
IMPROVEMENT IN NAFLD ACTIVITY SCORE (NAS)

Gubra NASH Mouse Model After 12 Weeks of Treatment



Mean (SE), 1-way ANOVA with Dunnett's adjustment for multiplicity
†† p < .01, ††† p < .001, ††††, p < .0001 vs. semaglutide (n=11-12)

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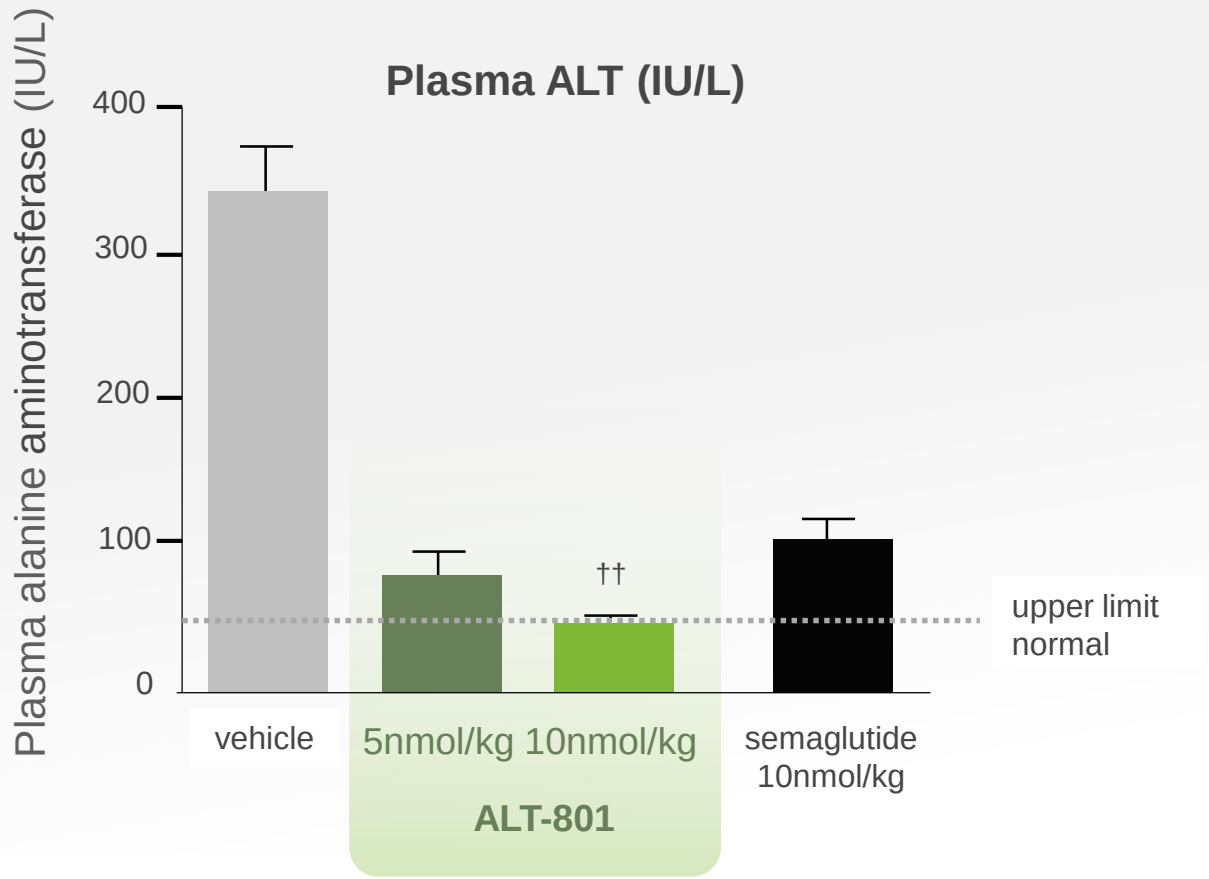
NORMALIZATION OF PLASMA ALT

Gubra NASH Mouse Model After 12 Weeks of Treatment



Mean (SE), 1-way ANOVA with Dunnett's adjustment for multiplicity
†† p < .01, ††† p < .001, †††† p < .0001 vs. semaglutide (n=11-12)

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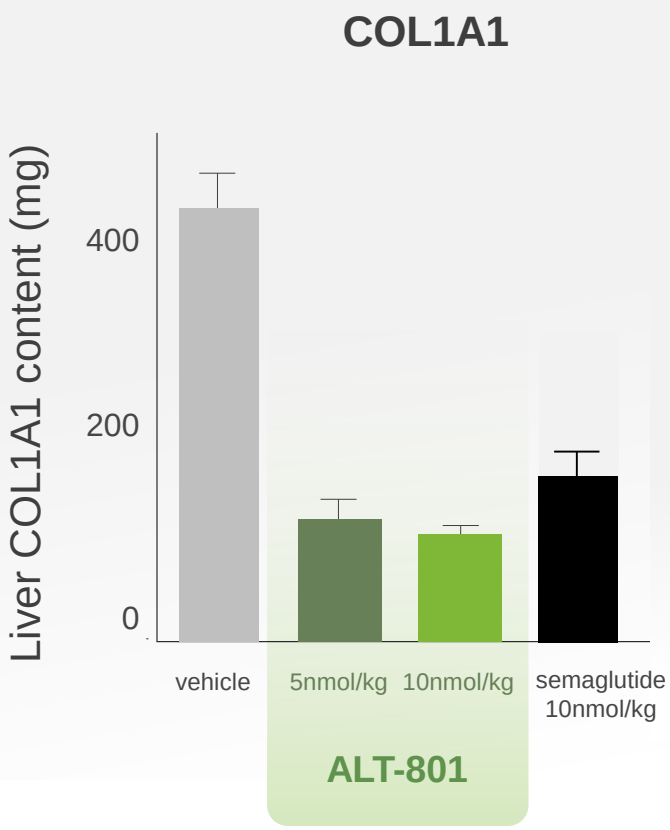
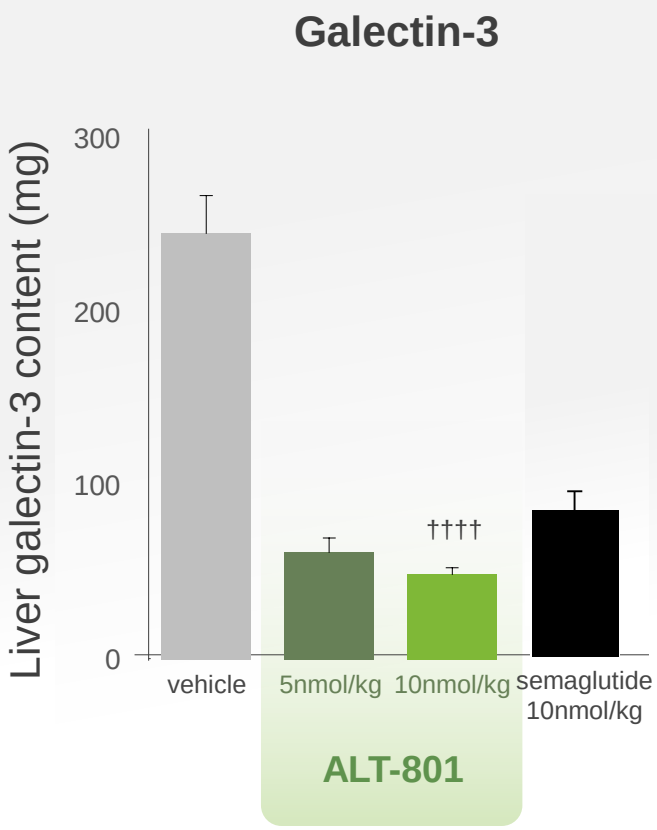
GREATER EFFECTS ON FIBROSIS

Gubra NASH Mouse Model After 12 Weeks of Treatment





Mean (SE), 1-way ANOVA with Dunnett's adjustment for multiplicity
†† p < .01, ††† p < .001, ††††, p < .0001 vs. semaglutide (n=11-12)

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