Corporate Presentation

March 2019

Forward-Looking

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An immunotherapeutics drug discovery and development company

ACCOMPLISHED MANAGEMENT TEAM

CEO – Vipin K. Garg, Ph.D.

CFO – Will Brown, CPA

CMO – Sybil Tasker, M.D.

CSO – Scot Roberts, Ph.D.

CTO – Bertrand Georges, Ph.D.

CBO – José Ochoa, J.D.

INNOVATIVE PRODUCT PIPELINE

HepTcell – Hep B immunotherapeutic

ALT-702 – Immunostimulant

NasoVAX – Flu Vaccine

NasoShield – Anthrax Vaccine

WELL CAPITALIZED AND POISED TO TRANSACT

$56 million raised in last 6 months

Reviewing acquisition targets:

- Immunostimulants
- Oncolytic viruses
- Liver diseases

Development Pipeline

Immunotherapeutic Programs

- HepTcell – T cell activator for potential cure of chronic hepatitis B
- ALT-702 – Conjugated TLR7/8 agonist for immunotherapy

Intranasal Vaccines

- NasoVAX – Intranasal influenza vaccine with broad immune response
- NasoShield – Next generation intranasal anthrax vaccine (US Gov funded)

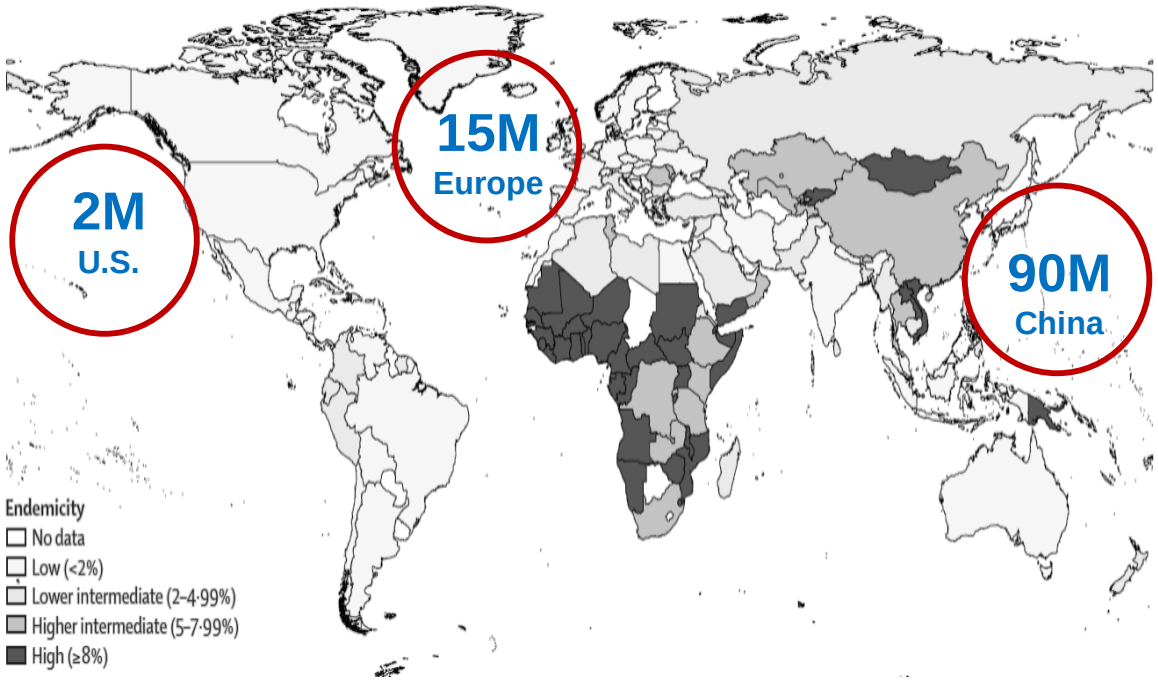
Actively Pursuing Additional Opportunities

- Oncolytic viruses and immunostimulants
- Other synergistic product candidates

HepTcell: T Cell Immunotherapeutic for Chronic Hepatitis B

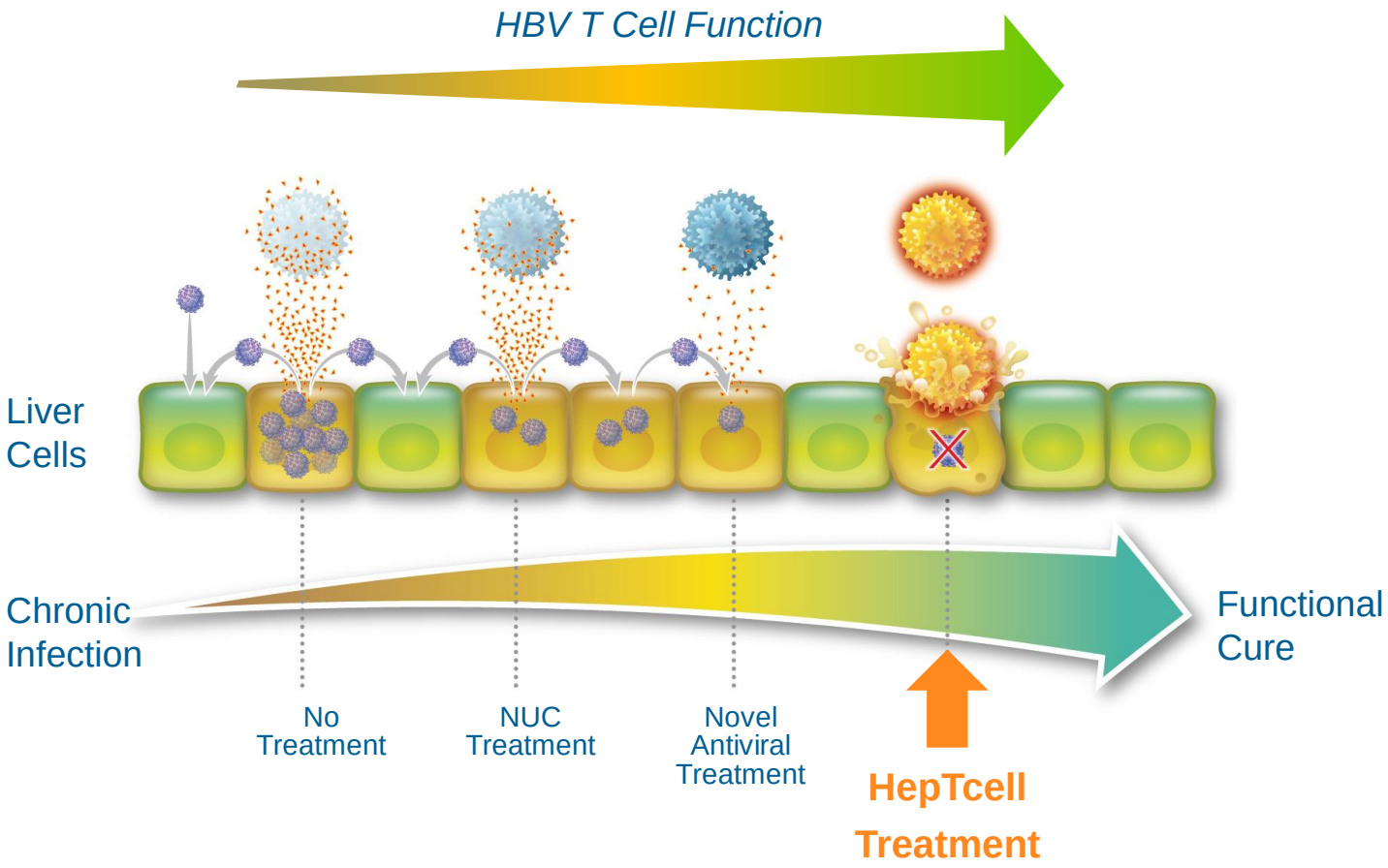
Significant opportunity to Improve Current HBV Cure Rates

257 million HBV carriers worldwide



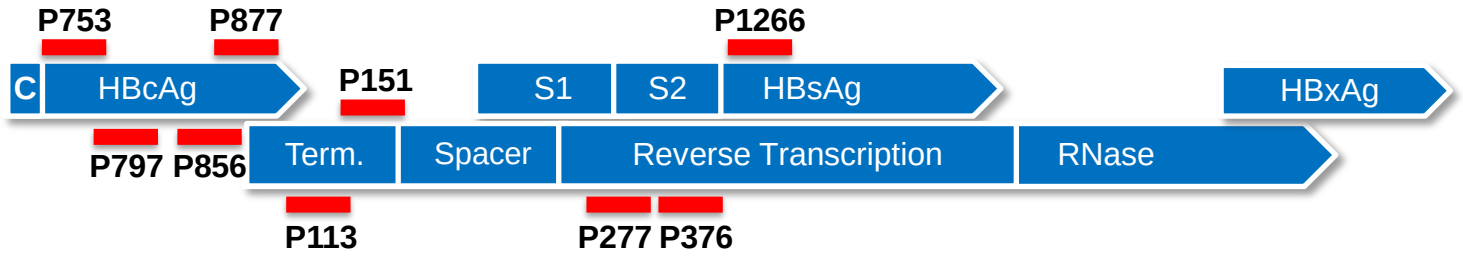
- 2 billion people have been infected with HBV
- Most adults naturally achieve functional cure through T cell response
- Globally, nearly 300 million people are chronically infected resulting in 780,000 deaths/year due to cirrhosis and liver cancer
- Estimated prevalence of chronic HBV in USA is 2.2 million

Currently Approved HBV Therapeutics do not Lead to a Cure



- Current antivirals prevent disease progression but rarely clear infection
- Novel direct-acting antivirals alone unlikely to provide functional cure
- Breaking T cell immune tolerance is key to functional cure
- HepTcell is designed to “wake up” dormant T-cells to eliminate infection

HepTcell: Designed to Break HBV Immune Tolerance



Peptides	Length	Proteome Coverage	HBV Genotype	API Stability (-20C°)
P113	35	Polymerase	A, B, C, D	>36 months
P151	35	Polymerase	A, D	>36 months
P277(K)	39	Polymerase	A, C	>36 months
P376	40	Polymerase	B, D	>36 months
P753(K)	38	Core	A, B, C, D	>36 months
P797(K)	38	Core	A, B, D	>36 months
P856(K)	38	Core	A, B, C, D	>36 months
P877	31	Core	A, C, D	>36 months
P1266(K)	39	Surface	A, B, C, D	>36 months

- Designed to stimulate T cell responses against HBV
- Nine peptides target multiple, highly conserved HBV antigens
- Self-assembles into nanoparticles that resist degradation and enable prolonged immune stimulation
- IC31 adjuvant improves magnitude and breadth of immune response with excellent tolerability

HepTcell: Phase 1 Safety and Immunogenicity Study

Population

- 60 eAg^- chronic HBV patients
- Well controlled on licensed antivirals (entecavir or tenofovir)

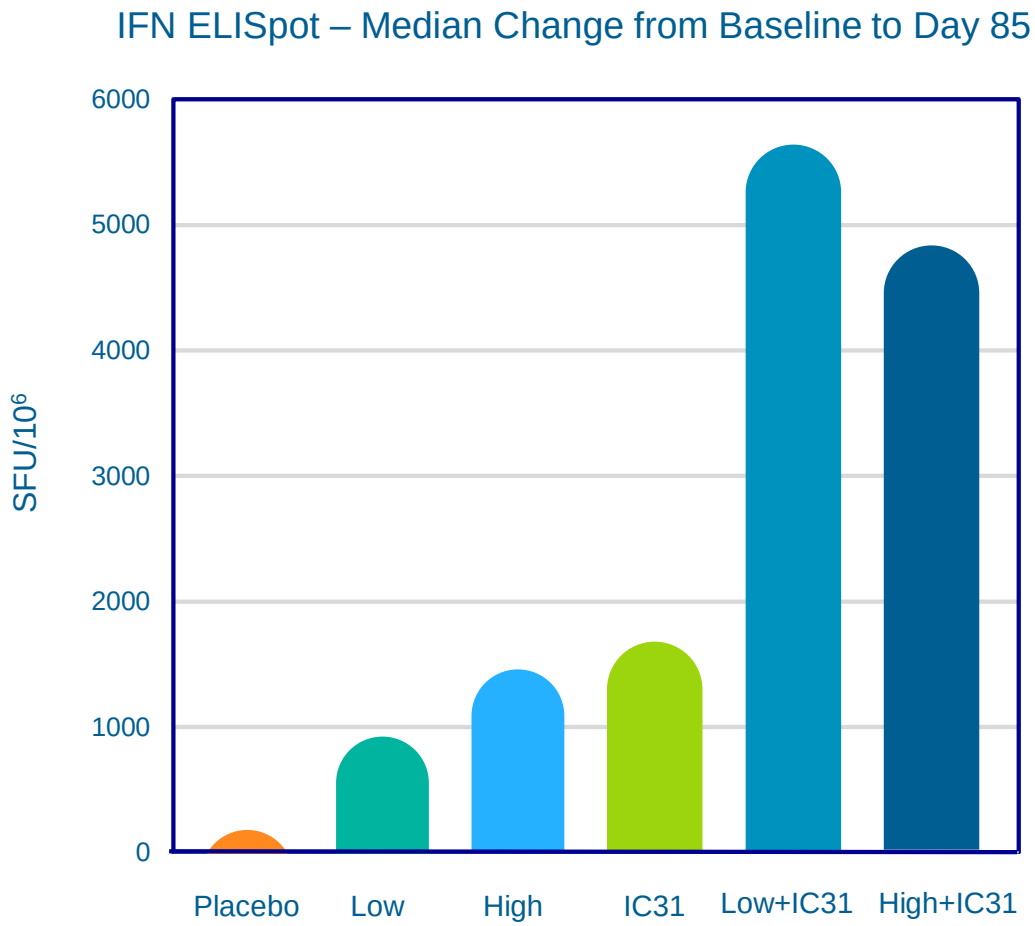
Design

- 3 injections 28 days apart
- 4 different regimens vs placebo and adjuvant alone

Results

- All regimens well tolerated
- No liver flares or autoimmune events
- Increased T cell response to HBV peptides in adjuvanted regimens

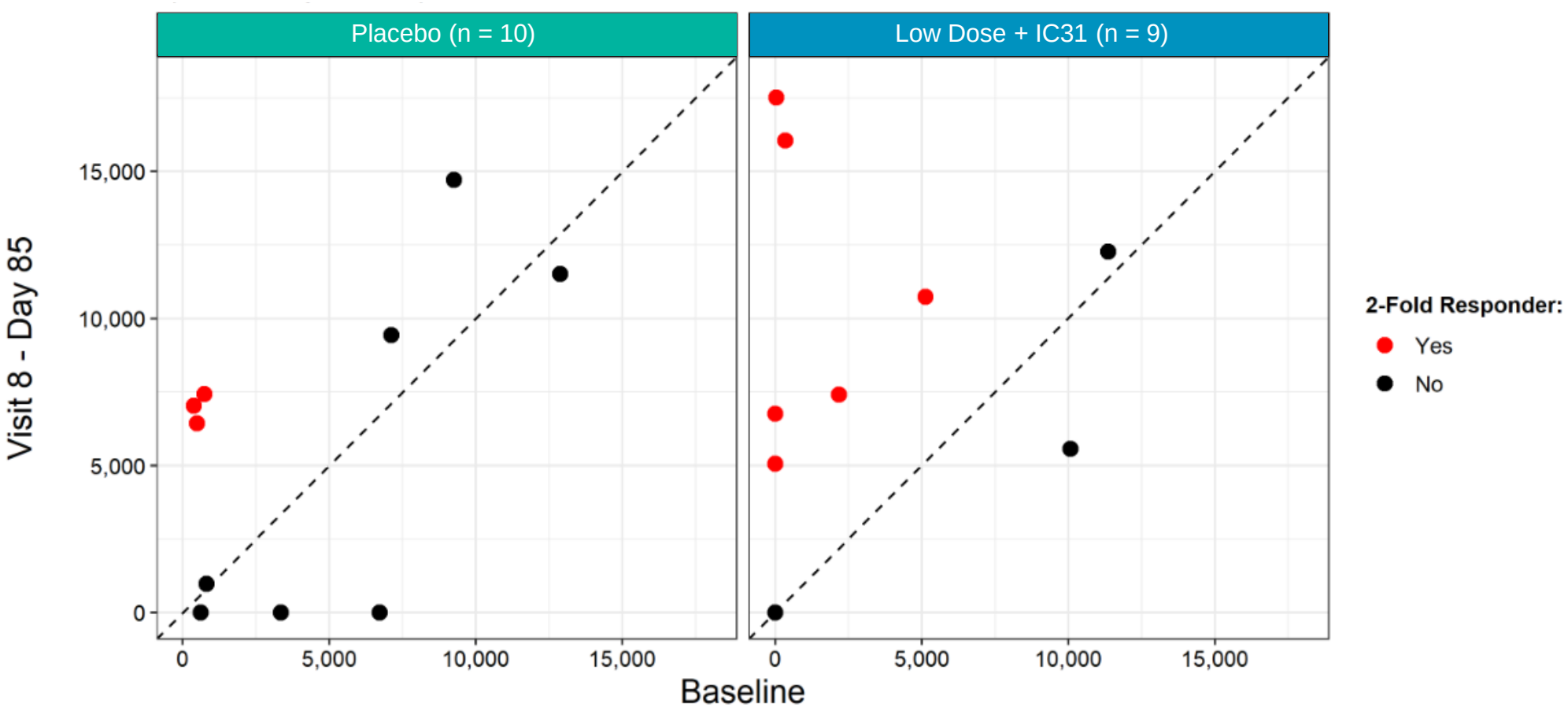
HepTcell: Anti-HBV T-cell Response After 3 Injections



- HepTcell breaks immune tolerance in chronic hepatitis B patients
- T cell responses strongest when combined with IC31 adjuvant
- Activated T cells expected to recognize all HBV genotypes

HepTcell: Responder Analysis

Cultured ELISpot LPMIX9 (SFC/10^6 input PBMC) of HepTcell



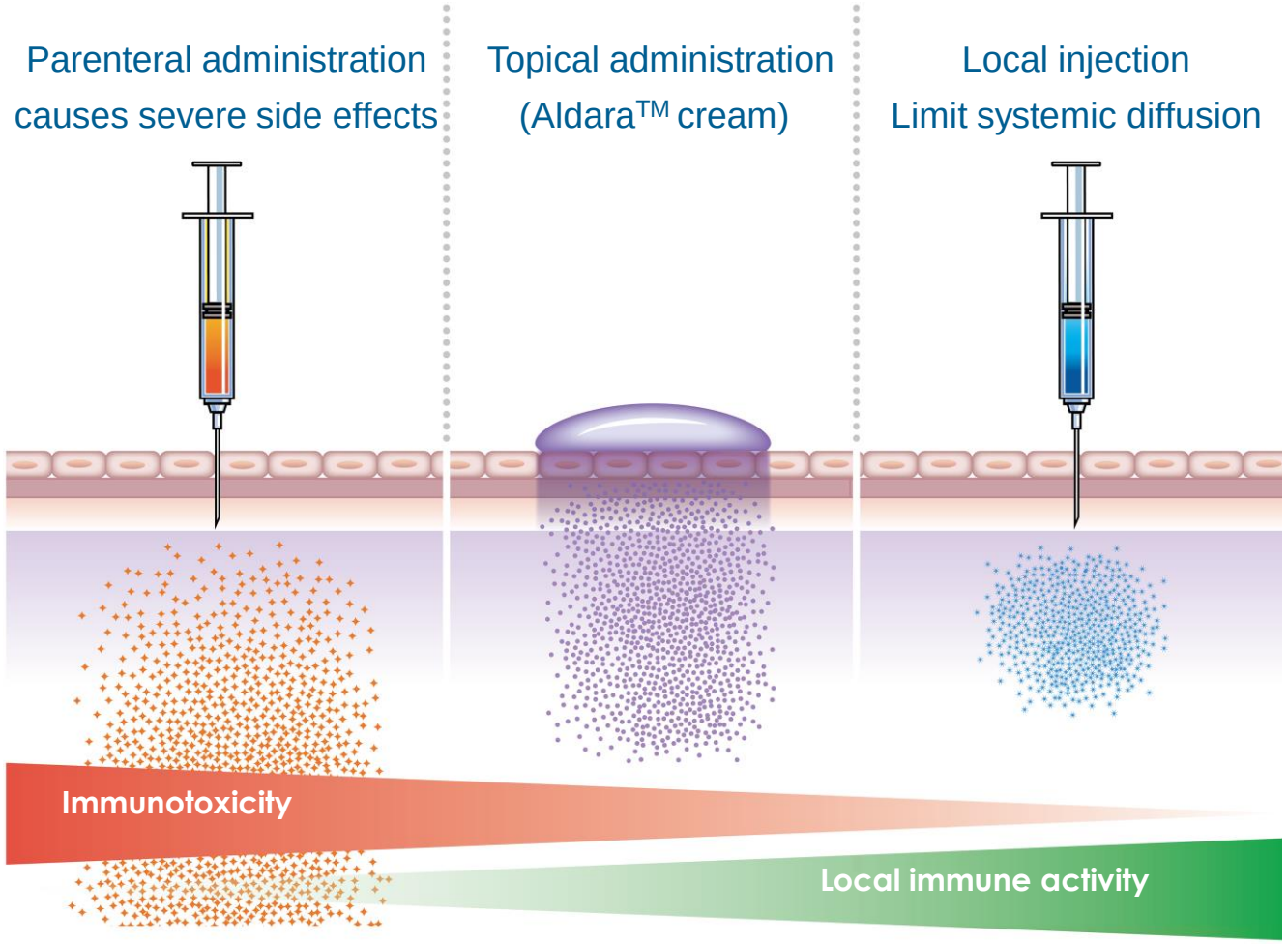
HepTcell: Specific Immunotherapy for Chronic HBV

- Mechanism of action is complimentary to currently approved antivirals and other products in development
- Restoring immune control may allow discontinuation of daily antivirals and lead to functional cure
- Excellent safety profile, especially in comparison to other non-specific immunomodulators

- Present data at EASL Liver Meeting Vienna, Austria – April 2019
- Prepare for Phase 2 program to expand into wider chronic HBV population
- Explore combination therapy with other treatment options

ALT-702: Improved Immunostimulant Without Systemic Toxicity

TLT7/8 Agonist uncouples immune-mediated efficacy from severe toxicity



- Use of TLR7 and TLR7/8 agonists as immunostimulants has been limited by toxicity
- Proprietary synthetic peptide technology creates depot following administration
- Depot eliminates systemic effects while enhancing local immune stimulation

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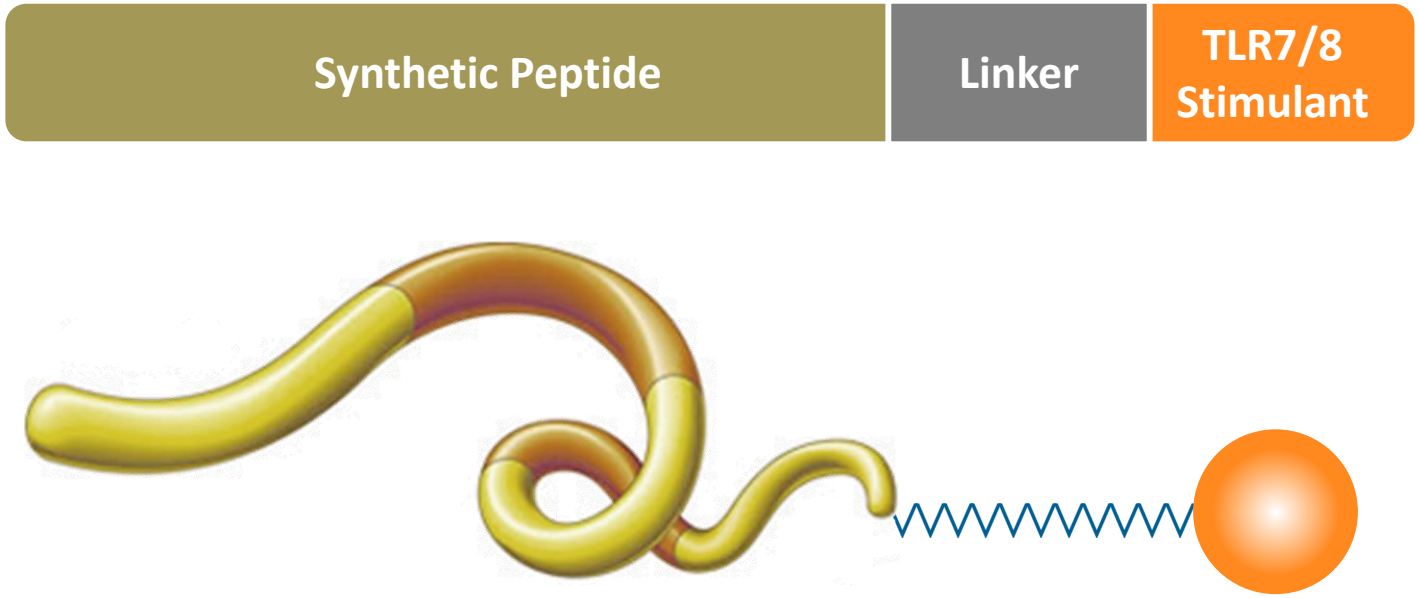
ALT-702: Local TLR 7/8 Activation for Immune Stimulation

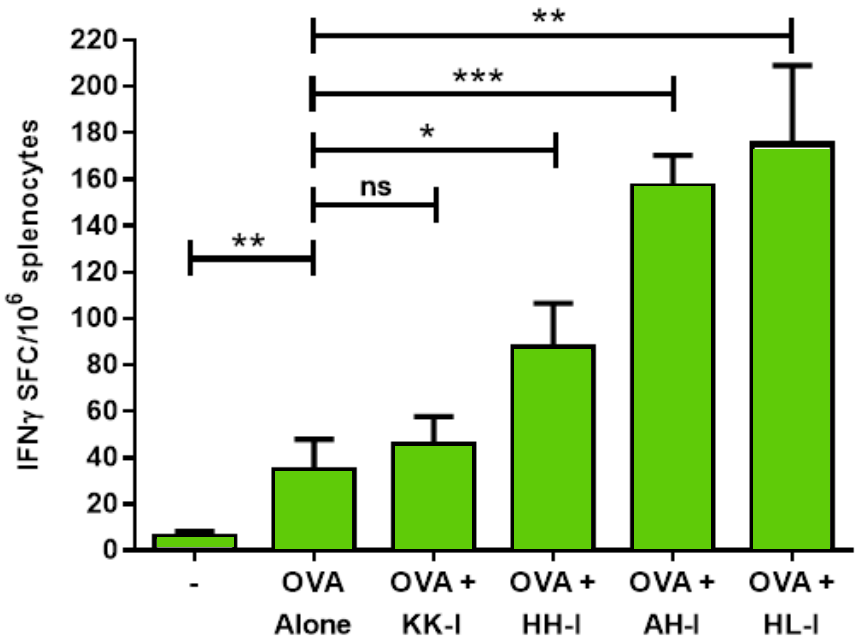


Conjugated Immunostimulant

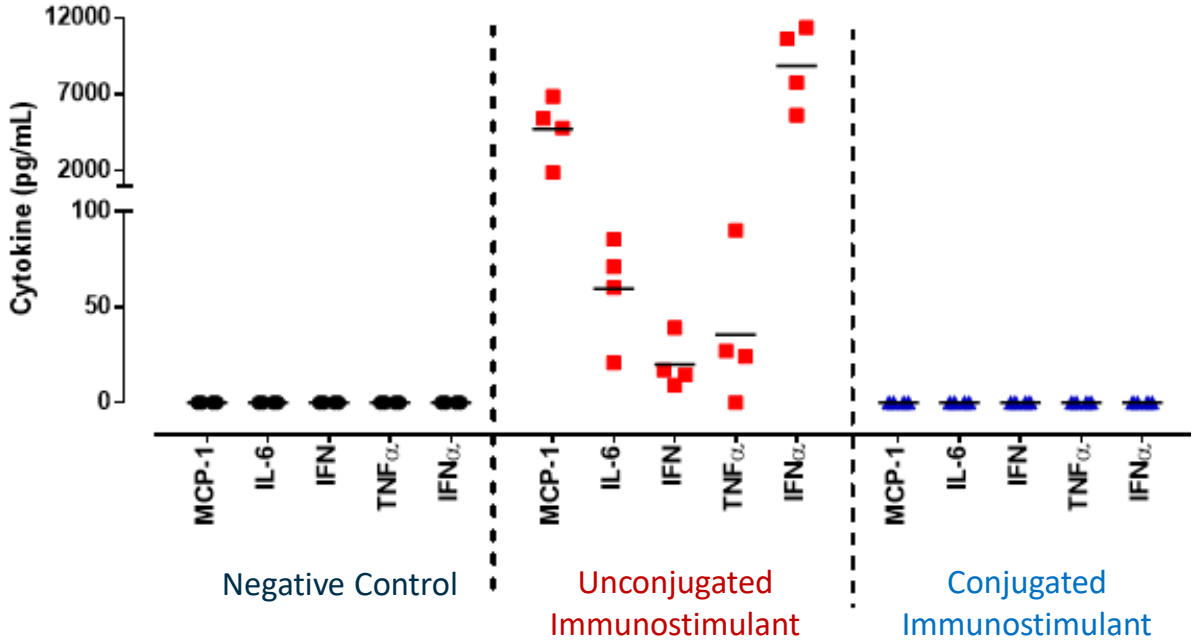
- Proprietary depot technology to retain at site of administration
- Preclinical studies document improved safety profile
- Flexible technology allows new, potent immunostimulants to be used safely

ALT 702: Potent Activity without Systemic Toxicity

Strong Immune Stimulation
450% increase in Activated T cells



Increased Safety
No systemic inflammatory cytokines



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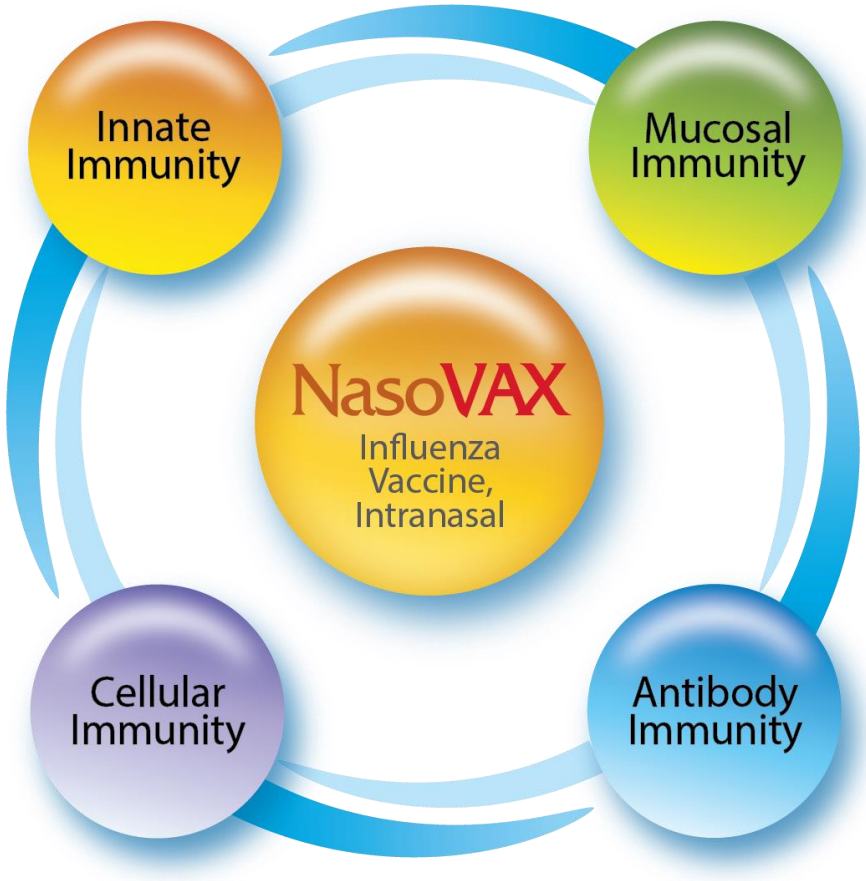
Advantages of ALT-702

- Potent TLR7/8 agonist for parental use
- Prolonged immune stimulation without systemic toxicity
- Represents platform for the development of new locally acting drugs incorporating other immunostimulants
- Fully synthetic product – Low COGs

NasoVAX: A New Kind of Influenza Vaccine

Potential for a more effective influenza vaccine through broader and longer lasting immunity



- Activates multiple arms of the immune system for broader protection
- Longer lasting immune response
- Manufacturing process retains full antigenicity without mutations
- Intranasal delivery for convenient, needle-free administration

NasoVAX: Completed Phase 2 Safety and Immunogenicity Study

Population

- 80 healthy volunteers
- Aged 18-49 yrs
- No exclusions for pre-existing influenza or adenovirus immunity

Design

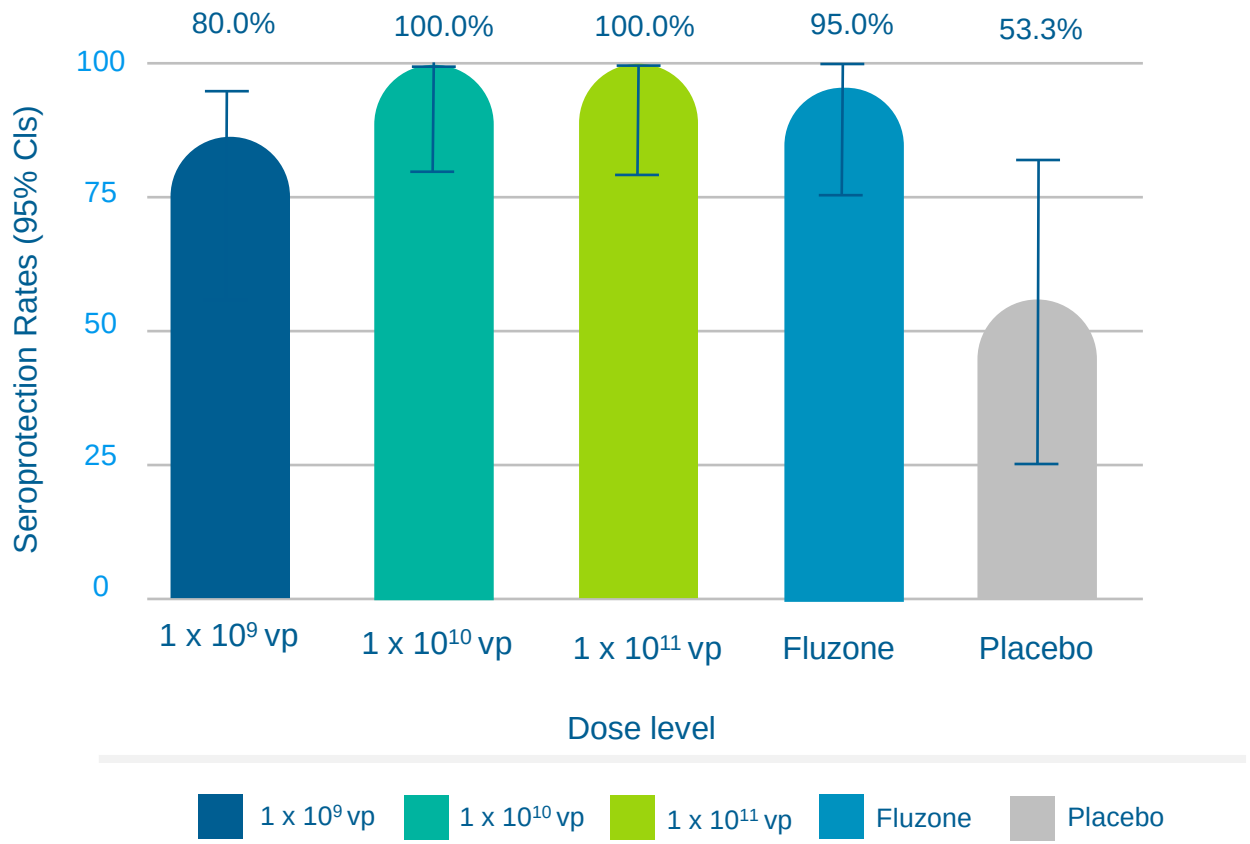
- Single intranasal dose of monovalent H1N1 vaccine at 3 dose levels
- Blinded placebo and Fluzone® open label comparator
- Antibody, mucosal and cellular immune response at multiple timepoints

Results

- Excellent safety profile
- Seroprotective and functional antibody similar to Fluzone ®
- Superior cellular and mucosal responses
- Durable immune response

NasoVAX: Excellent Hemagglutination Inhibiting Antibody Response

Seroprotection Rates (A/California)

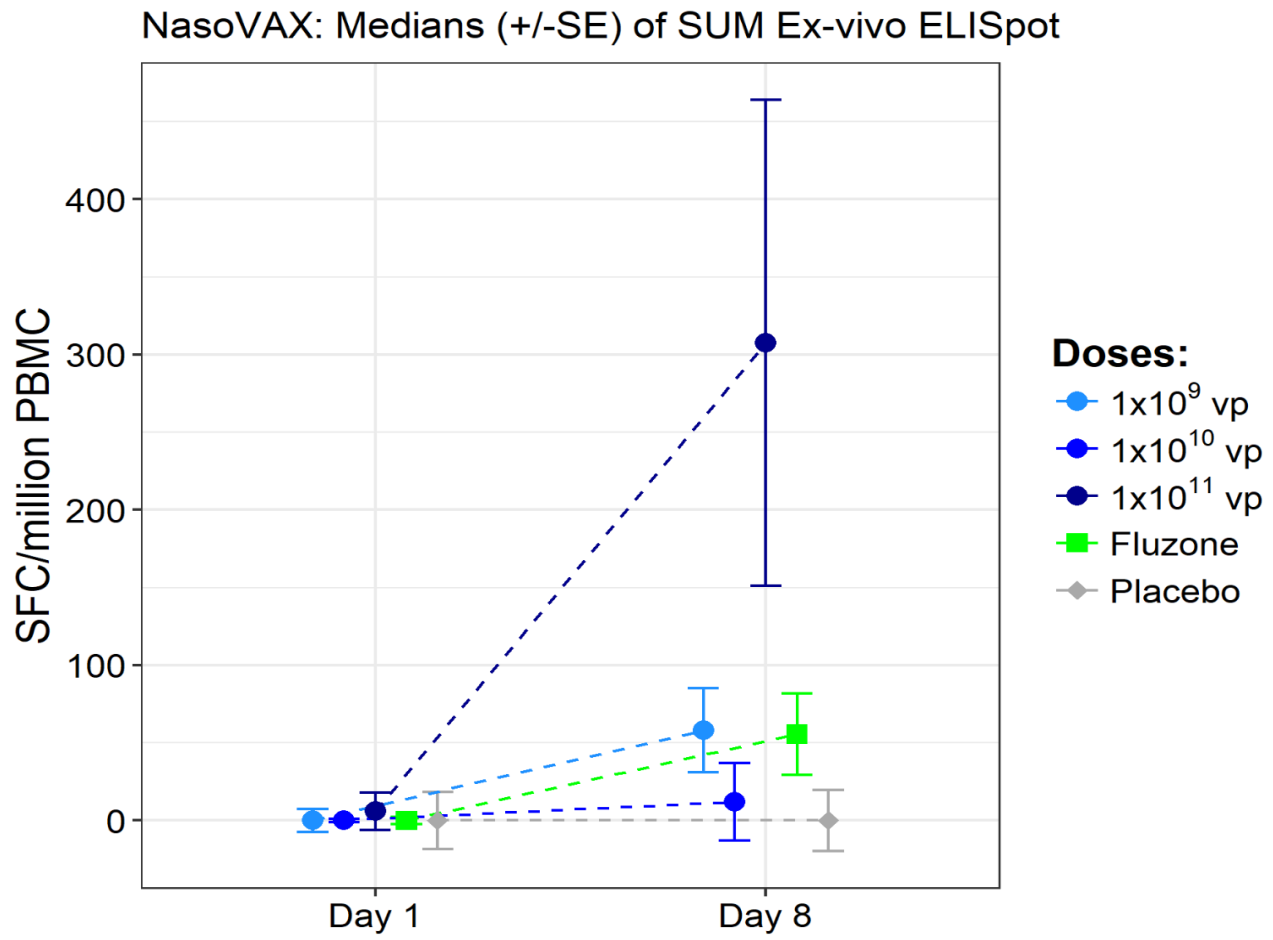


Serum Antibody (HAI) Response

- HAI is a measure of protection against flu
- 100% seroprotection at two dose levels comparable to Fluzone®
- Antibodies sufficient to prevent flu infection
- Dose dependent response
- Strong antibody response not seen in other intranasally administered flu vaccines

NasoVAX: Strong Cellular Immunity

T Cell Response – ELISpot

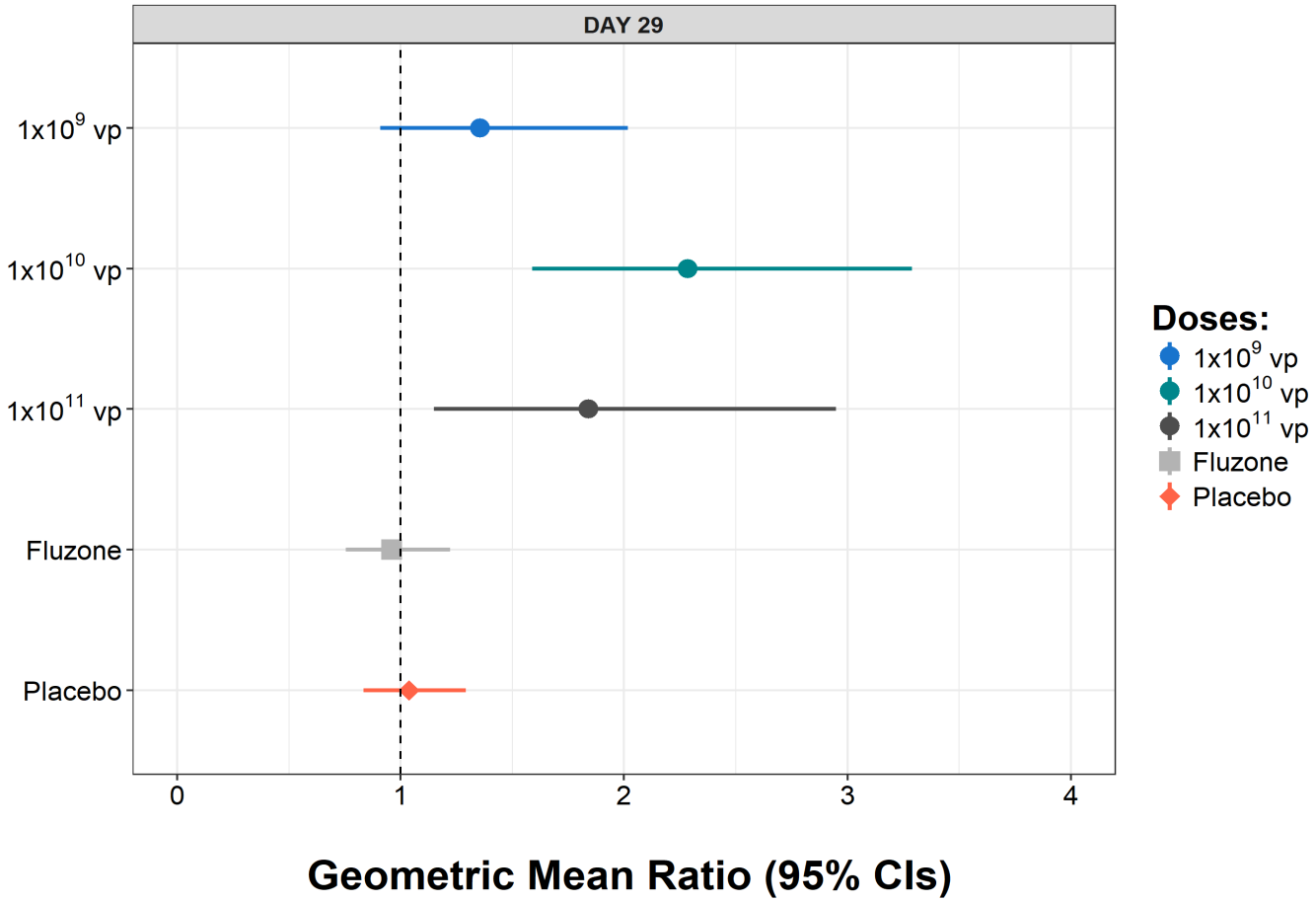


Cellular Immunity

- T cells act to lessen disease symptoms and prevent disease spreading
- Strong T cell response at the highest dose
- Expected to be important against divergent/drifted flu strains

NasoVAX: Statistically Significant Mucosal IgA Antibody Response

IgA antibody level in nasopharyngeal swabs as measured by ELISA

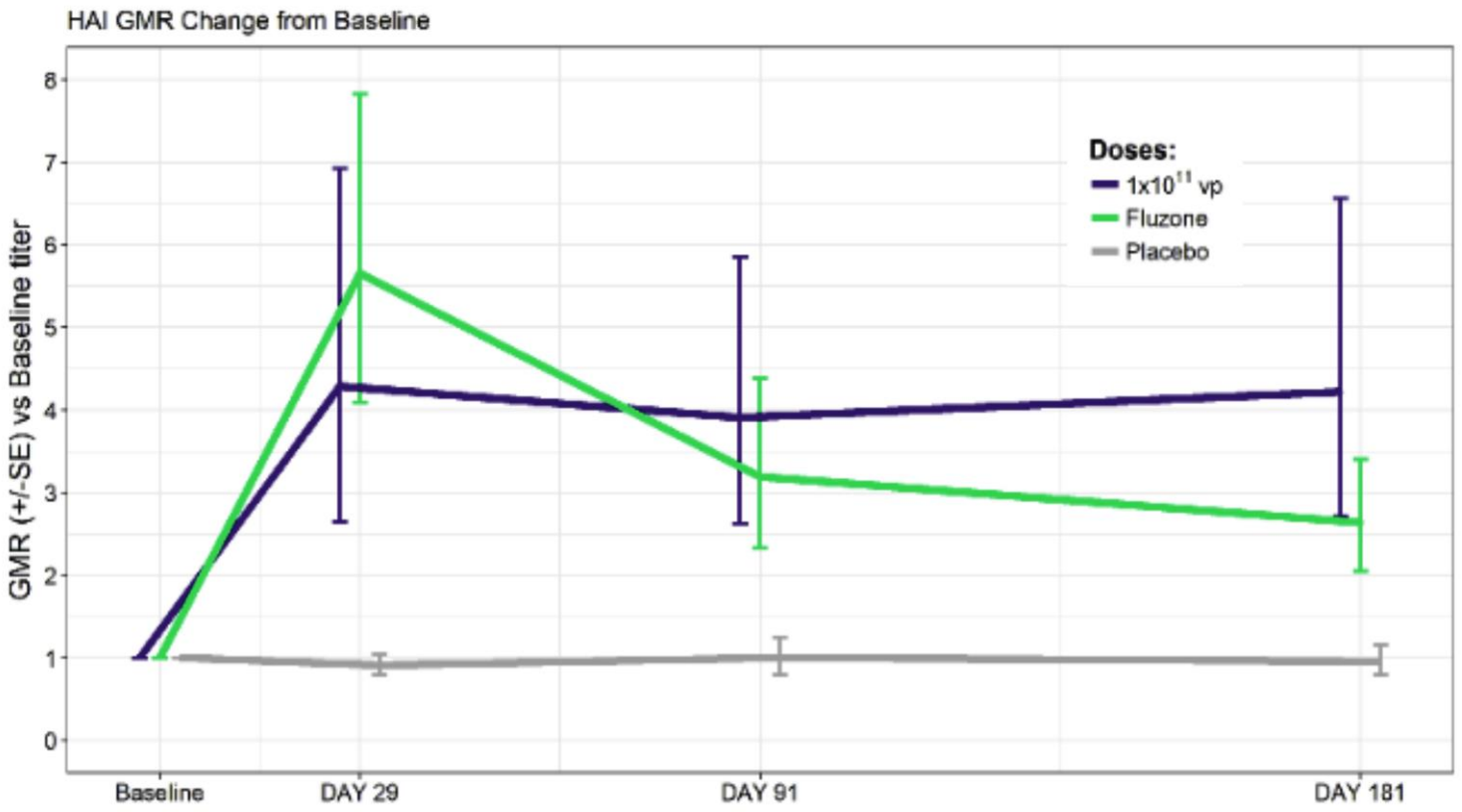


Mucosal Antibody (IgA) Response

- IgA is a specialized antibody found in nasal mucus that can block the influenza virus before it can enter the body
- Statistically significant induction in IgA in 2 highest dose cohorts
- No IgA response in Fluzone® injectable vaccine

NasoVAX: Durable Immune Response

A/California antibody levels as measured by HAI



Duration of Immunity

- NasoVAX response durable at 6 months; Fluzone® drops 50%
- 8 high dose subjects evaluated at 13 months in study extension, 100% remain seroprotected
- Durability through flu season is important for overall efficacy

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NasoShield: Next Generation Anthrax Vaccine

- $130 million BARDA contract
- Intranasal administration, no needles
- Improved logistics for Strategic National Stockpile
- No adjuvant required

Strong Intellectual Property Portfolio

HepTcell	Immunostimulant	NasoVAX	NasoShield
• Allowed US patent • Patent applications other territories • Expiry no earlier than 2033	• Granted US patent • Patent applications other territories • Expiry no earlier than 2034	• Granted US, EP, JP • Patent applications other territories • Expiry no earlier than 2032	• Granted US, EP, JP • Expiry no earlier than 2032

Financial Highlights and Capital Structure

Poised for Growth

- $56 million gross proceeds from 4 offerings in last 6 months
- Fully retired preferred shares in 2018
- Eliminated historical warrants that were barrier to share price in 2018
- Minimal debt

Favorable Capital Structure

- 13.4 million shares outstanding
- 200 million shares authorized
- 10.1 million warrants with $41 million aggregate exercise price
  - Cashless exercise not permitted (unless ALT does not have active registration statement)
  - Only 2.4 million warrants subject to price protection, and no adjustment for acquisitions

Altimmune is well positioned to advance our product candidates and expand our pipeline

Strong Executive Management Team

Vipin K. Garg, PhD
President and Chief Executive Office

Will Brown, CPA, MBA
Acting Chief Financial Officer

Sybil Tasker, M.D., MPH, FACP, FIDSA
Chief Medical Officer

Scot Roberts, PhD
Chief Scientific Officer

Bertrand Georges, PhD
Chief Technology Officer

José Ochoa, JD
Chief Business Officer


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