Altimmune and the University of Alabama at Birmingham to Collaborate on Development of Single-Dose, Intranasal COVID-19 Vaccine

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GAITHERSBURG, Md., March 30, 2020 (GLOBE NEWSWIRE) -- Altimmune, Inc. (Nasdaq: ALT), a clinical-stage biopharmaceutical company, today announced that it is launching a collaboration with the University of Alabama at Birmingham (UAB) on the development of its single-dose, intranasal COVID-19 vaccine, named AdCOVID.

In response to the urgent demand posed by the COVID-19 global pandemic, Altimmune has created a COVID-19 vaccine candidate and is currently preparing for immunogenicity studies and manufacture of Phase 1 clinical trial material. Initially, Altimmune will work with UAB investigators on preclinical animal studies and characterization of the vaccine immunogenicity with the goal of enabling a Phase 1 trial in Q3 of this year. Altimmune has significant experience in the development of intranasal vaccines for respiratory pathogens, including NasoVAX, a seasonal and pandemic influenza vaccine candidate, and NasoShield, a vaccine candidate for inhalation anthrax. NasoShield is being developed under a $133.7 million contract with Biomedical Advanced Research and Development Authority (BARDA).

“It is critical that the biotechnology industry and academic institutions work together to prevent the further spread of COVID-19, and UAB is an ideal partner to support us in this effort,” said Vipin K. Garg, Ph.D., President and Chief Executive Officer. “UAB has an impressive track record of cutting-edge research in virology and immunology, as well as in the clinical development of vaccines. In fact, Altimmune was founded through a technology license from UAB in 1997. We are excited to collaborate with UAB in our efforts and look forward to addressing this crisis together.”

“We are eager to collaborate with Altimmune on this important project," said Frances E. Lund, the Charles H. McCauley Professor and Chair for the UAB Department of Microbiology. “The expertise and infrastructure at UAB will be invaluable to the rapid progression of this vaccine into clinical studies,” she added.

Six UAB labs will work together on this urgent collaboration with Altimmune. “This project will be our highest priority for the group in the next few months as the goal is to get the data to Altimmune as rapidly as possible, so that they will use the information gained from the preclinical study to design their clinical trial in people,” Lund said.

UAB also has extensive experience in conducting clinical studies of vaccines and has participated in studies sponsored by the Vaccine Evaluation and Trial Unit, part of the National Institute of Allergy and Infectious Diseases at the National Institutes of Health.

AdCOVID is a single-dose, intranasal vaccine candidate designed to protect against COVID-19, the disease caused by the SARS-CoV-2 virus. By utilizing the Company’s proprietary intranasal vaccine technology, it is expected that AdCOVID has the potential to activate multiple arms of the immune system as shown in a recent Phase 2 clinical study with NasoVAX, an influenza vaccine candidate based on the same platform technology. That study showed potent stimulation of mucosal and cellular immune responses in addition to a strong serum antibody response. In addition, our platform vaccines (NasoVAX and NasoShield) have shown an excellent stability profile and, when combined with the simple intranasal route of administration, may allow for efficient and inexpensive distribution of the vaccine.

About UAB
Known for its innovative and interdisciplinary approach to education at both the graduate and undergraduate levels, the University of Alabama at Birmingham is an internationally renowned research university and academic medical center, as well as Alabama’s largest employer, with some 23,000 employees, and has an annual economic impact exceeding $7 billion on the state. The pillars of UAB’s mission include education, research, innovation and economic development, community engagement, and patient care. Learn more at www.uab.edu.

About Altimmune

Altimmune is a clinical stage biopharmaceutical company focused on developing treatments for liver disease, immune modulating therapies and vaccines. Our diverse pipeline includes next generation peptide therapeutics for NASH (ALT-801) and chronic hepatitis B (HepTcell™), conjugated immunostimulants for the treatment of cancer (ALT-702) and intranasal vaccines (NasoVAX™, NasoShield™ and AdCOVID™). For more informatio on Altimmune, please visit www.altimmune.com.

Forward-Looking Statement

Any statements made in this press release relating to future financial or business performance, conditions, plans, prospects, trends, or strategies and other financial and business matters, including without limitation, the timing of key milestones for our clinical assets, the initiation of preclinical testing of our ADCOVID vaccine product candidate and receipt of data from that preclinical testing, the development of our AdCOVID vaccine product candidate and initiation of a Phase 1 clinical study in Q2 2020 for AdCOVID, and the prospects for regulatory approval, commercializing or selling any product or drug candidates, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, when or if used in this press release, the words “may,” “could,” “should,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “predict” and similar expressions and their variants, as they relate to Altimmune, Inc. (the “Company”) may identify forward-looking statements. The Company cautions that these forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Important factors that may cause actual results to differ materially from the results discussed in the forward looking statements or historical experience include risks and uncertainties, including risks relating to: potential impacts due to the COVID-19 pandemic such as delays in regulatory review, manufacturing and supply chain interruptions, adverse effects on healthcare systems and disruption of the global economy the reliability of the results of the studies relating to human safety and possible adverse effects resulting from the administration of the Company’s product candidates; funding delays, reductions in or elimination of U.S. government funding and/or non-renewal of expiring funding under the Company’s agreement with Biomedical Advanced Research and Development Authority (“BARDA”), or the Company’s contract with the National Institutes of Allergy and Infectious Diseases (“NIAID”); the Company’s ability to satisfy certain technical milestones under the Company’s contracts with BARDA and NIAID that would

entitle the Company to receive additional funding over the period of the agreement; the preservation of the Company's net operating loss carryforwards; the impact of the Tax Cuts and Jobs Act; delays caused by third parties challenging government contracts awarded to the Company; the receipt of future potential payments under government contracts or grants; the Company's ability to identify potential future government contracts or grant awards; the Company's ability to obtain potential regulatory approvals on the timelines anticipated, or at all; the Company's ability to obtain additional patents or extend existing patents on the timelines anticipated, or at all; the Company's ability to identify and consummate potential future strategic partnerships or business combinations; the Company's ability to expand its pipeline of products and the success of future product advancements, including the success of future clinical trials, and the Company's ability to commercialize its products; the Company's anticipated financial or operational results; the Company's ability to obtain additional capital resources; unforeseen safety and efficacy issues; breaches of data privacy, or disruptions in the Company's information technology systems; and the Company's ability to continue to satisfy the listing requirements of the NASDAQ Global Market. Further information on the factors and risks that could affect the Company's business, financial conditions and results of operations are contained in the Company's filings with the U.S. Securities and Exchange Commission, including under the heading "Risk Factors" in the Company's annual reports on Form 10-K and quarterly reports on Form 10-Q filed with the SEC, which are available at www.sec.gov.

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