Altimmune Receives Award from U.S. Department of Defense to Fund Phase 1/2 Clinical Trial of T-COVID™ in Outpatients with Early COVID-19

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GAITHERSBURG, Md., June 29, 2020 (GLOBE NEWSWIRE) -- Altimmune, Inc. (Nasdaq: ALT), a clinical-stage biopharmaceutical company, today announced it was awarded $4.7 million from the U.S. Army Medical Research & Development Command (USAMRDC) to fund its Phase 1/2 clinical trial of T-COVID, an investigational intranasal immune modulator for the treatment of outpatients with early COVID-19. The competitive award was granted by USAMRDC in collaboration with the Medical Technology Enterprise Consortium (MTEC), a 501(c)(3) biomedical technology consortium working in partnership with the Department of Defense (DoD). The award is expected to provide Altimmune sufficient funding to cover the entire cost of conducting this clinical trial.

As previously announced, patient enrollment in the T-COVID Phase 1/2 trial is expected to commence in the coming weeks, with data readout expected in the fourth quarter of 2020. If the Phase 1/2 clinical trial is successful, the Company plans to initiate a Phase 2/3 trial of T-COVID early next year and commence discussions regarding a potential Emergency Use Authorization.

"T-COVID represents one of the few investigational programs that targets outpatients with early COVID-19, with the goal of protecting them from progressing to severe disease and the need for hospitalization," said Vipin K. Garg, Ph.D., President and Chief Executive Officer of Altimmune. "Importantly, this single dose, intranasal candidate has the potential to alleviate one of the major concerns of this pandemic, debilitating illness and prolonged hospitalization. Because of the broad protection it could afford against a variety of other respiratory pathogens, we believe that T-COVID has the potential to defend against future strains of coronavirus or other pandemics. We are delighted that the Department of Defense, U.S. Army and MTEC recognize this potential and are supporting its development."

Dr. Mei G. Sun, OTA Program Manager for USAMRDC, said, "We are excited to provide funding to the Altimmune team to conduct a trial using T-COVID. The replication-deficient adenovirus 5 (RD-Ad5) vector technology underpinning T-COVID has shown a significant reduction in lung inflammation and improvement in survival following a lethal influenza dose in preclinical models. Together with Altimmune, USAMRDC shares the common objective of finding a successful therapeutic intervention for COVID-19, and we are excited to partner with Altimmune on this approach."

On June 1, Altimmune announced that the U.S. Food and Drug Administration (FDA) authorized the Company to proceed with a clinical trial of T-COVID, which is based on the same technology supporting Altimmune's intranasal vaccine candidates, including AdCOVID for COVID-19, NasoShield for anthrax and NasoVAX for influenza. T-COVID is differentiated from most other COVID-19 therapeutics currently in development as it is focused on non-hospitalized patients prior to the development of pulmonary dysfunction with a goal to prevent the progression to severe lung inflammation and thereby decrease the development of severe COVID-19 and the need for hospitalization.

The T-COVID therapeutic program complements the Company's novel single-dose COVID-19 vaccine candidate, AdCOVID, that utilizes the Company's proprietary intranasal vaccine technology and has the potential to prevent infection by activating multiple arms of the immune system. On May 13, Altimmune announced the initiation of AdCOVID preclinical studies at the University of Alabama at Birmingham (UAB). Multiple candidates of the AdCOVID vaccine are currently being evaluated at UAB, and the topline immunogenicity results are expected to identify the best vaccine candidate for manufacturing and clinical development. The Company intends to initiate manufacturing in July with the Phase 1 clinical trial expected to begin in Q4 of this year.

About T-COVID
T-COVID is based on the same replication-deficient adenovirus 5 (RD-Ad5) vector technology supporting Altimmune's intranasal vaccine candidates, which include AdCOVID for COVID-19, NasoShield for anthrax and NasoVAX for influenza, but it works through the mechanism of immune modulation. In preclinical animal studies T-COVID modulated the innate immune response to decrease inflammation and significantly lower concentrations of IL-6 and other inflammatory cytokines in response to infection with respiratory viruses. Excessive production of inflammatory cytokines like IL-6 has been associated with the lung pathology and death in COVID-19.

About Altimmune
Altimmune is a clinical stage biopharmaceutical company focused on developing treatments for liver disease, immune modulating therapies and intranasal vaccines. Our diverse pipeline includes next generation peptide therapeutics for NASH (ALT-801) and chronic hepatitis B (HepTcell™), an intranasal immune modulating treatment for COVID-19 (T-COVID™) and intranasal vaccines (AdCOVID™, NasoShield™ and NasoVAX™). For mo information 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 development of our T-COVID product candidate, initiation of a Phase 1/2 clinical trial for T-COVID in June 2020, corresponding data readout in Q4 2020, the expected timing of a Phase 2/3 trial of T-COVID early next year and the prospect of Emergency Use Authorization for T-COVID, the development of our AdCOVID vaccine product candidate, 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 with USAMRDC; the Company's ability to obtain potential regulatory approvals on the timelines anticipated, or at all;, and the Company's ability to

commercialize its products. 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 report on Form 10-K for the fiscal year ended December 31, 2019 and quarterly report on Form 10-Q for the quarter ended March 31, 2020 filed with the SEC, which are available at www.sec.gov.

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