Altimmune Signs Teaming Agreement with DynPort Vaccine Company on U.S. Government Funding Efforts for its COVID-19 Vaccine Candidate, AdCOVID™

July 9, 2020

GAITHERSBURG, Md., July 09, 2020 (GLOBE NEWSWIRE) -- Altimmune, Inc. (Nasdaq: ALT), a clinical-stage biopharmaceutical company, today announced that it has entered into a teaming agreement with DynPort Vaccine Company (DVC), a General Dynamics Information Technology (GDIT) company, to coordinate U.S. Government funding efforts and, if successful, to provide program management, drug development activity integration, and regulatory support for AdCOVID, Altimmune's single-dose intranasal COVID-19 vaccine candidate.

DVC has extensive experience in vaccine development and as the prime contractor and systems integrator for the preclinical, manufacturing, clinical and regulatory activities needed to secure FDA licensure of new drug products. DVC has supported vaccines and medical countermeasures for emerging diseases and bioterror threats under contracts with the Department of Defense, the Biomedical Advance Research and Development Authority (BARDA), and the National Institute of Allergy and Infectious Diseases (NIAID). The partnership with DVC significantly expands Altimmune's capabilities to efficiently obtain and execute on U.S. Government funding opportunities to support the development of AdCOVID. Altimmune and DVC believe AdCOVID is an attractive vaccine candidate to government funding agencies based on its highly differentiated product profile.

Preclinical studies of AdCOVID are currently being conducted in collaboration with the University of Alabama at Birmingham (UAB), and initial results from these studies are expected in the near term. The Company expects to begin manufacturing of the vaccine candidate during Q3 2020 followed by a Phase 1 clinical trial during Q4 2020.

AdCOVID is an intranasal COVID-19 vaccine candidate designed to guard the respiratory tract from viral invasion and to provide downstream protection against viral spread through stimulation of both mucosal and systemic antibodies (IgA and IgG) as well as cell-mediated immunity. By stimulating mucosal immunity in the nasal cavity, a key point of entry and replication for the SARS-CoV-2 virus, AdCOVID has the potential to defend against both the infection and spread of the virus to others. AdCOVID's intranasal delivery method provides an easier route of administration than an injection and may eliminate the need for administration by trained medical personnel. In addition, since it is expected to have extended stability at room temperature, AdCOVID may avoid the need for costly cold chain logistics.

Altimmune has two programs currently secured with non-dilutive government funding: NasoShield™, a single dose intranasal anthrax vaccine candidate, which is being developed under a contract with a total potential value of $133.7 million (HHSO100201600008C) with BARDA, and T-COVID™, an intranasal therapeutic for early COVID-19, which is being developed under a $4.7 million contract with the U.S. Army Medical Research & Development Command (USAMRDC). Both programs are based on the same replication-deficient adenovirus 5 platform as AdCOVID.

About DynPort Vaccine Company
DynPort Vaccine Company, a GDIT company, was founded in 1997 to develop vaccines and therapeutics for US Government customers. Based in Frederick, MD, the company has focused on the advanced development of medical countermeasures for biodefense and emerging infectious diseases, and chemical warfare agents. DVC holds contracts with the US Department of Defense, and Health and Human Services. To learn more about DVC, visit www.gdit.com/dvc.

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 timing of the initial immunogenicity results of our AdCOVID preclinical studies, the initiation and timing of the AdCOVID Phase 1 clinical trial in Q4 2020, the potential immunization effects of AdCOVID, our ability to manufacture of AdCOVID beginning in Q3 2020, 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; the Company's ability to manufacture clinical trial materials on the timelines anticipated; the Company's ability to secure manufacturing approval from its SARS-CoV-2 cell licensor on the timelines anticipated; funding delays, reductions in or elimination of U.S. government funding and/or non-renewal of expiring funding under the Company's agreement with BARDA and USAMRDC; the Company's ability to satisfy certain technical milestones under the Company's contracts with BARDA and USAMRDC that would entitle the Company to receive additional funding over the period of the agreement; and the success of future product advancements, including the success of future clinical trials. 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.

Contacts

Will Brown
Chief Financial Officer
Phone: 240-654-1450
Email: wbrown@altimmune.com

Ashley R. Robinson
Managing Director LifeSci Advisors
Phone: 617-430-7577
Email: arr@lifesciadvisors.com

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