Altimmune Announces Pricing of $225 Million Oversubscribed Public Offering of Securities

April 22, 2026 at 11:25 PM EDT

GAITHERSBURG, Md., April 22, 2026 (GLOBE NEWSWIRE) -- Altimmune, Inc. (Nasdaq: ALT), a late clinical-stage biopharmaceutical company developing pemvidutide to address serious liver diseases, today announced the pricing of its previously announced underwritten public offering consisting of (i) 64,250,000 shares of its common stock and accompanying common stock warrants to purchase an aggregate of 64,250,000 shares of common stock (or pre-funded warrants in lieu thereof) and (ii) in lieu of common stock, to certain investors that so choose, pre-funded warrants to purchase an aggregate of up to 10,750,000 shares of its common stock and accompanying common stock warrants to purchase an aggregate of 10,750,000 shares of common stock (or pre-funded warrants in lieu thereof), at an exercise price of $0.001 per pre-funded warrant. The common stock and pre-funded warrants are being sold in combination with an accompanying common stock warrant to purchase one share of common stock (or pre-funded warrant in lieu thereof) issued for each share of common stock or pre-funded warrant sold. The accompanying common stock warrant has an exercise price of $3.00 per share, is immediately exercisable from the date of issuance and will expire upon the earlier of (i) the fifth anniversary of the original issuance date and (ii) forty-five days following the Company's public announcement of a successful data readout of its Phase 3 trial of pemvidutide in metabolic dysfunction-associated steatohepatitis ("MASH"). The combined offering price of each share of common stock and accompany common stock warrant is $3.00. The combined offering price of each pre-funded warrant and accompanying common stock warrant is $2.999. The offering is expected to close on or about April 24, 2026, subject to satisfaction of customary closing conditions.

All of the shares, pre-funded warrants and accompanying common stock warrants in the offering are being sold by Altimmune. The gross proceeds from the offering before deducting underwriting discounts and commissions and other offering expenses, are expected to be approximately $225 million. The public offering is subject to market and other conditions, and there can be no assurance as to whether or when the public offering may be completed.

Altimmune intends to use the net proceeds from this offering to fund its upcoming Phase 3 trial in MASH, as well as for working capital and general corporate purposes.

Leerink Partners and Barclays are acting as joint bookrunning managers for the offering. Titan Partners is acting as co-bookrunning manager for the offering.

The shares of common stock, pre-funded warrants, common stock warrants and shares of common stock issuable upon the exercise of the pre-funded warrants and common stock warrants are being offered by Altimmune pursuant to two effective shelf registration statements on Form S-3 that were previously filed with the U.S. Securities and Exchange Commission (SEC) and declared effective by the SEC on December 5, 2025 and March 13, 2025, respectively, and a related registration statement that was filed with the SEC on April 22, 2026 pursuant to Rule 462(b) under the Securities Act of 1933, as amended (and became automatically effective upon filing). The preliminary prospectus supplement and accompanying prospectuses relating to and describing the terms of the offering were filed with the SEC on April 22, 2026 and are available on the SEC's website located at www.sec.gov. Electronic copies of the final prospectus supplement may be obtained, when available, by contacting Leerink Partners LLC, Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, or by telephone at (800) 808-7525 ext. 6105, or by email at syndicate@leerink.com; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (888) 603-5847, or by email at barclaysprospectus@broadridge.com; or by accessing the SEC's website at www.sec.gov. Before you invest, you should read the preliminary prospectus supplement and accompanying prospectuses and other documents Altimmune has filed with the SEC that are incorporated by reference into the preliminary prospectus supplement and accompanying prospectuses for more complete information about Altimmune and the offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Altimmune

Altimmune is a late clinical-stage biopharmaceutical company developing therapies for patients with serious liver diseases. The Company's lead candidate, pemvidutide, is a unique dual-action therapy targeting both glucagon and GLP-1 receptors in a balanced 1:1 ratio in development for the treatment of MASH, alcohol use disorder (AUD) and alcohol-associated liver disease (ALD).

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, statements regarding the timing and expected gross proceeds of the offering, the satisfaction of customary closing conditions related to the offering and sale of securities, and Altimmune's ability to complete the offering. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in Altimmune's most recent annual report on Form 10-K and quarterly report on Form 10-Q filed with the SEC, as well as discussions of potential risks, uncertainties, and other important factors in Altimmune's other filings with the SEC. Any forward-looking statements contained in this press release represent Altimmune's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. Altimmune explicitly disclaims any obligation to update any forward-looking statements, except as required by law.

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Source: Altimmune, Inc