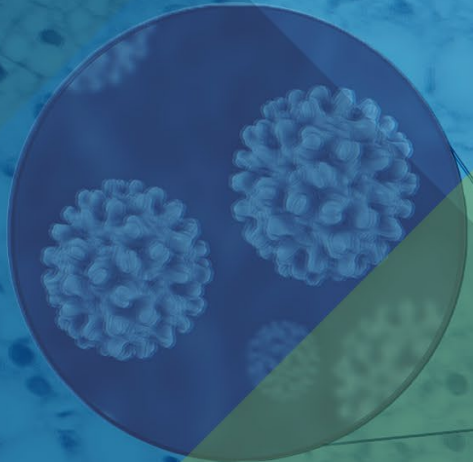




Immunotherapeutics in the Treatment of Chronic Hepatitis B

Sarah K. Browne, M.D.
Senior Director, Clinical Development

World Antiviral Congress
November 30th, 2021

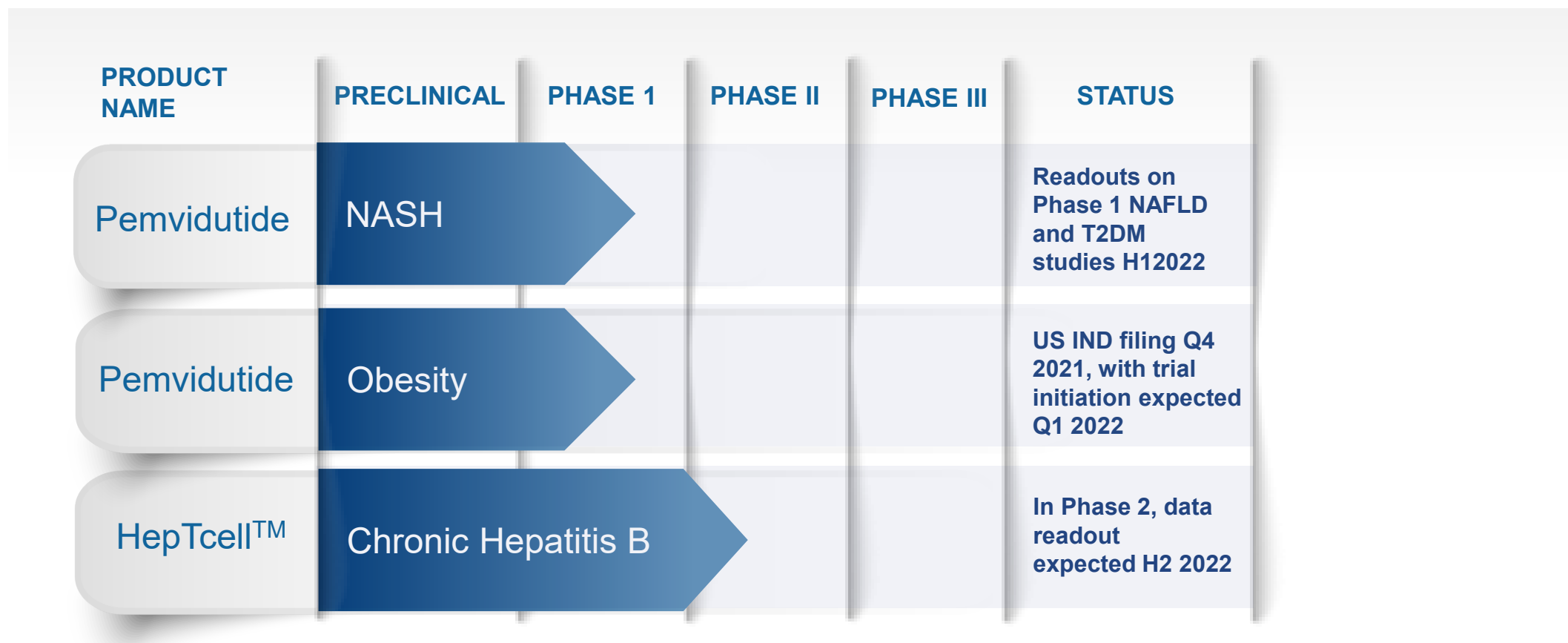


FORWARD-LOOKING STATEMENT DISCLOSURE

Safe-Harbor Statement

Any statements made in this presentation relating to future financial or business performance, conditions, plans, prospects, trends, or strategies and other financial and business matters, including without limitation, the prospects for 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 presentation, the words “may,” “could,” “should,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “predict” and similar expressions and their variants, as they relate to Altimune, 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: our lack of financial resources and access to capital; clinical trials and the commercialization of proposed product candidates (such as marketing, regulatory, product liability, supply, competition, dependence on third parties and other risks); the regulatory approval process; dependence on intellectual property; the Company’s BARDA contract and other government programs, reimbursement and regulation. 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. The statements made herein speak only as of the date stated herein, and any forward-looking statements contained herein are based on assumptions that the Company believes to be reasonable as of this date. The Company undertakes no obligation to update these statements as result of new information or future events.

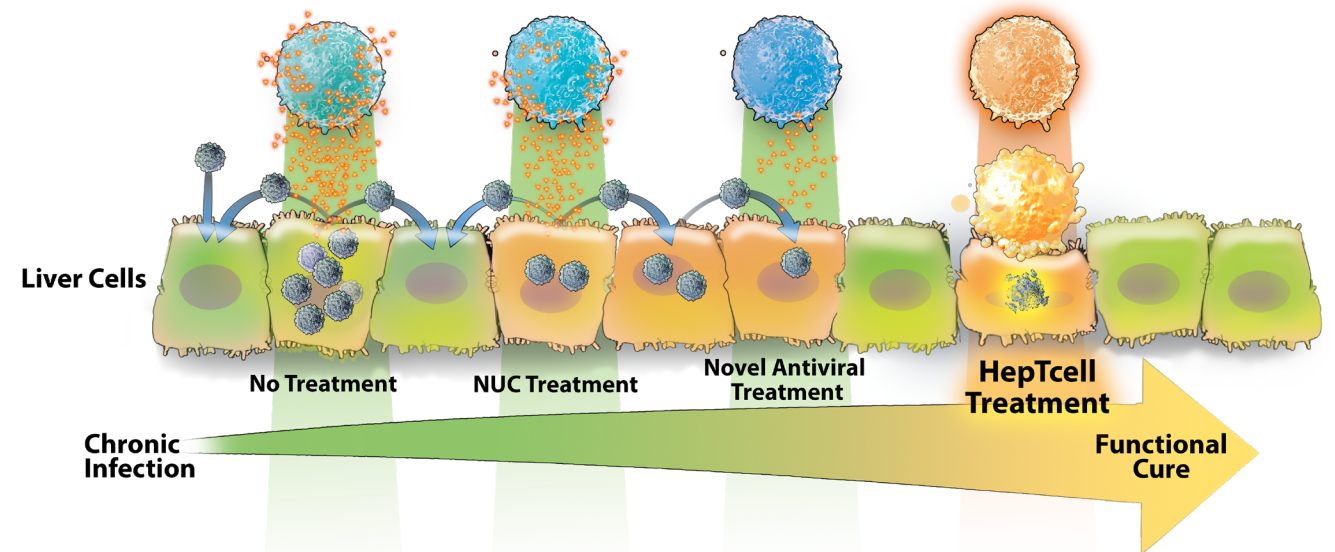
FOCUS ON LIVER AND METABOLIC DISEASES



CURRENT HBV THERAPEUTICS DO NOT LEAD TO FUNCTIONAL CURE

Immune activation will be required for significant impact

- Current antivirals prevent disease progression but rarely clear chronic infection
- Newer direct-acting antivirals unlikely to result in immune reactivation alone
- Breaking T cell immune tolerance is key to functional cure
- Immunotherapy is designed to “wake up” dormant T-cells to eliminate infection



GOAL OF IMMUNOTHERAPY IN CHB

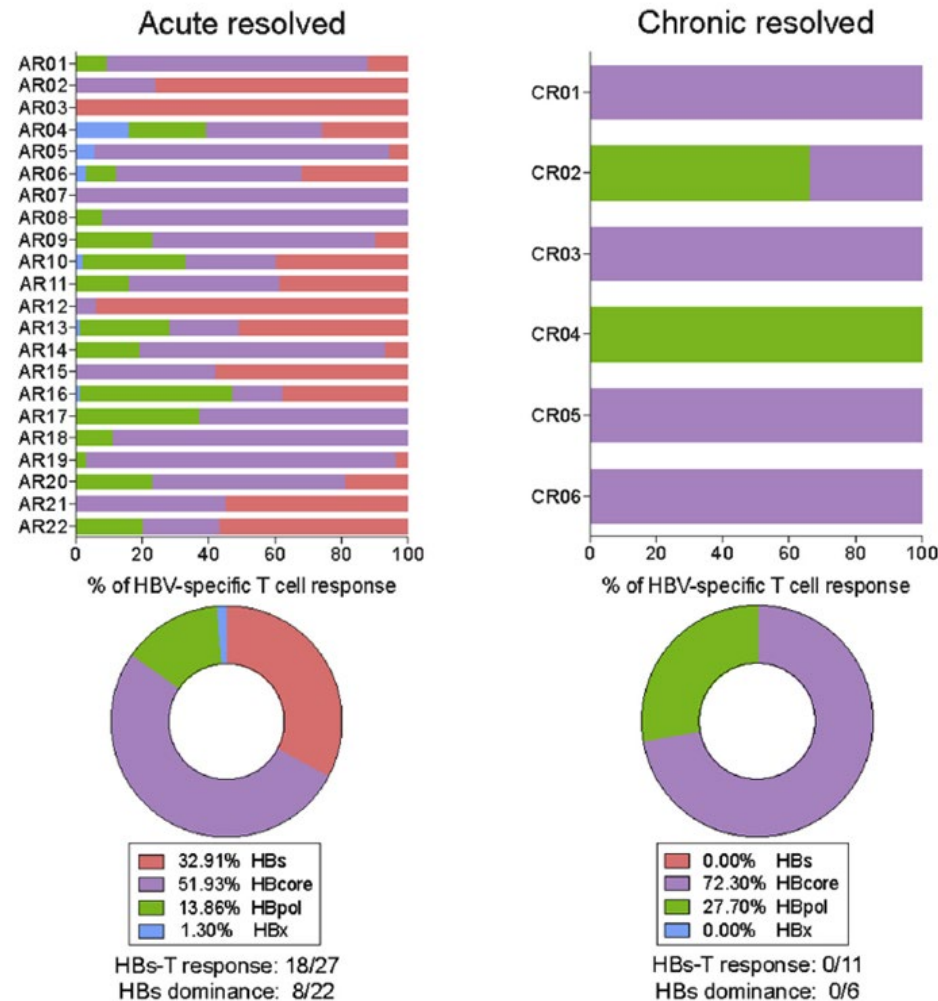
Limitations of prior immunotherapeutic approaches

- Many therapeutic vaccines have failed
 - Limited to or biased towards Surface Antigen-specific tolerance barrier
 - Vaccine based on full length antigens - T cell responses bias towards less-conserved domains
 - Weak immunogens/vaccine formulation
- Non-specific immunomodulators (checkpoint inhibitors or TLR agonists) carry risk of off-target effects

Li et al PLoS One. 2011;6(6):e20479.

IMMUNE RESOLUTION OF CHB

Importance of core and polymerase as target antigens



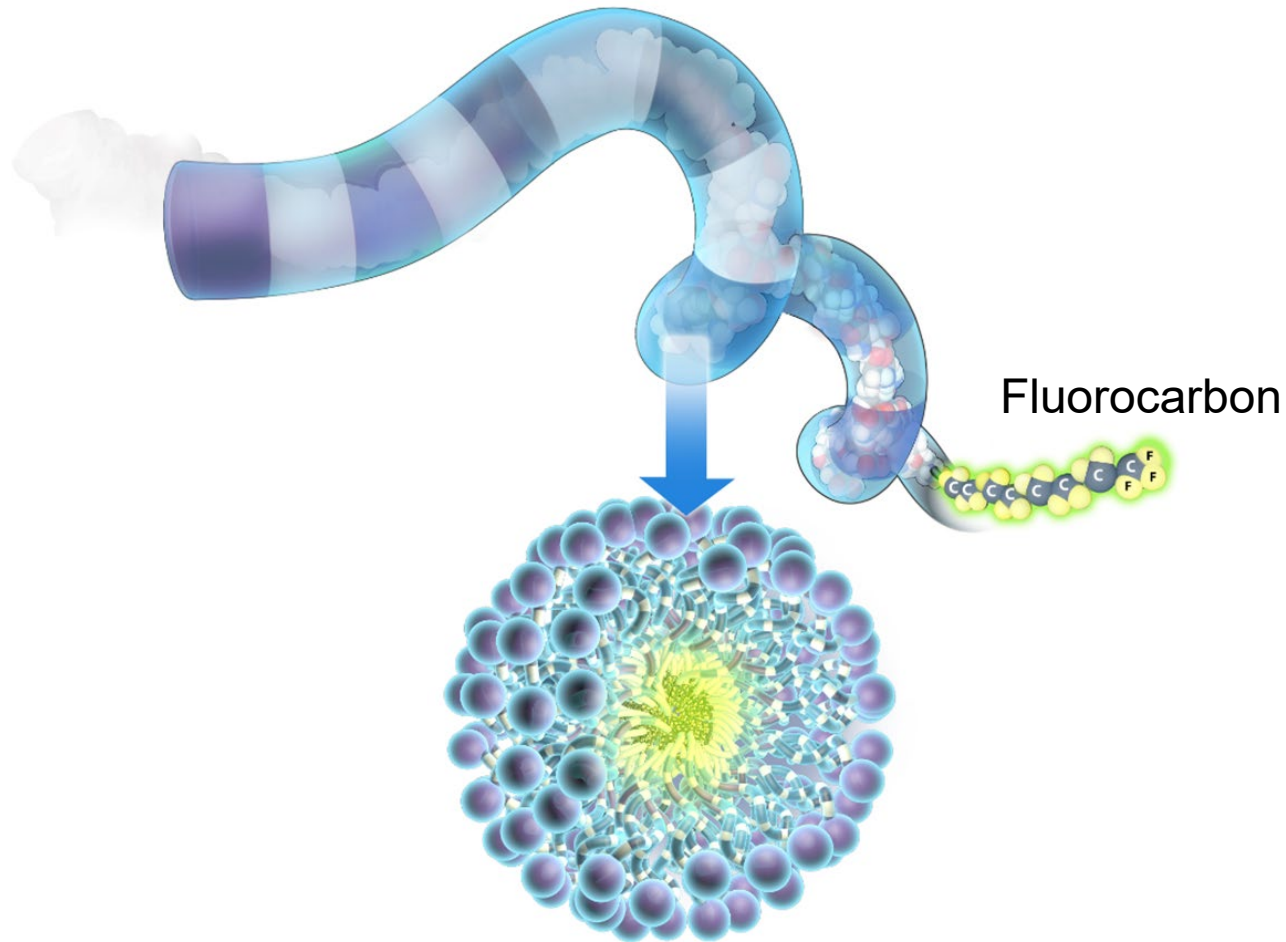
- T cell responses against HBsAg are strongly affected by duration of exposure
- T cell responses against core and polymerase are dominant in chronic resolved infection
- Baseline T cell responses against core and polymerase are associated with virological control following NA discontinuation

Le Bert Gastroenterology 2020; García-López J Hepatol. 2021, Rivino J Clin Invest. 2018

HEPTCELL IMMUNOTHERAPEUTIC TECHNOLOGY

Long synthetic peptides to promote CD4+ and CD8+ T cell responses

T cell epitope containing peptide



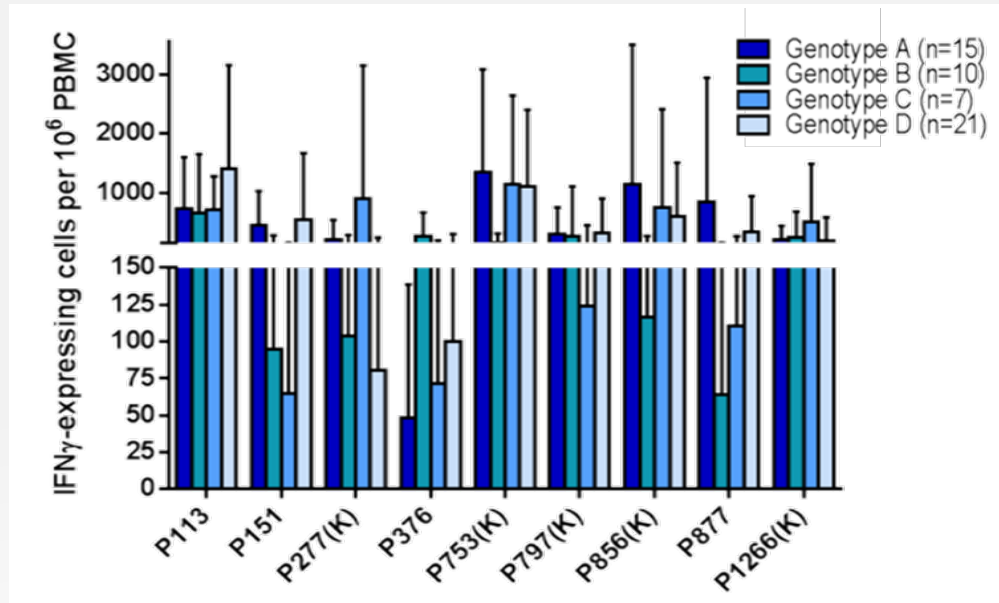
- 30 to 40 a.a. long peptides manufactured by solid phase synthesis
- Contain CD4+ and CD8+ T cell epitopes to overcome HLA restriction
- Fluorocarbon moiety promotes micelle formation and improves immunogenicity
- Robust immunogenicity observed with this peptide platform in young and older adults

Francis et al. Vaccine. 2015 Jan 3;33(2):396-402.

HEPTCELL PRECLINICAL ACTIVITY

Broad cross-genotype coverage

HepTcell covers 4 predominant HBV genotypes and all other genotypes by homology



- Most individual peptide components of HepTcell can cross-react with multiple HBV genotypes
- Collectively, the peptides in HepTcell cross-react with genotypes A-D
- Based on HBV homology, HepTcell expected to cross-react with all HBV genotypes

HEPTCELL: PHASE 1 SAFETY AND IMMUNOGENICITY STUDY

Study in subjects chronically infected with HBV

Population (n=60)

- 18-65 yo with eAg negative chronic HBV for ≥ 2 years
- Tenofovir or entecavir for ≥ 2 years
- HBV DNA < 50 IU/ml for ≥ 1 year
- No history of cirrhosis and current Fibroscan < 11.5 kPa

Treatment

- 3 double blind dose escalating cohorts enrolled from sites in UK and Korea
- Low (150 μ g) or high dose (500 μ g) peptides, with or without IC31, c/w IC31 or saline
- 3 IM injections 28 days apart, followed by 6-month observation

Endpoints

- Safety: Routine labs, AEs, injection site assessment
- Cultured IFN- γ Elispot
- qHBsAg

HEPTCELL: PHASE 1 SAFETY AND IMMUNOGENICITY STUDY

Safety

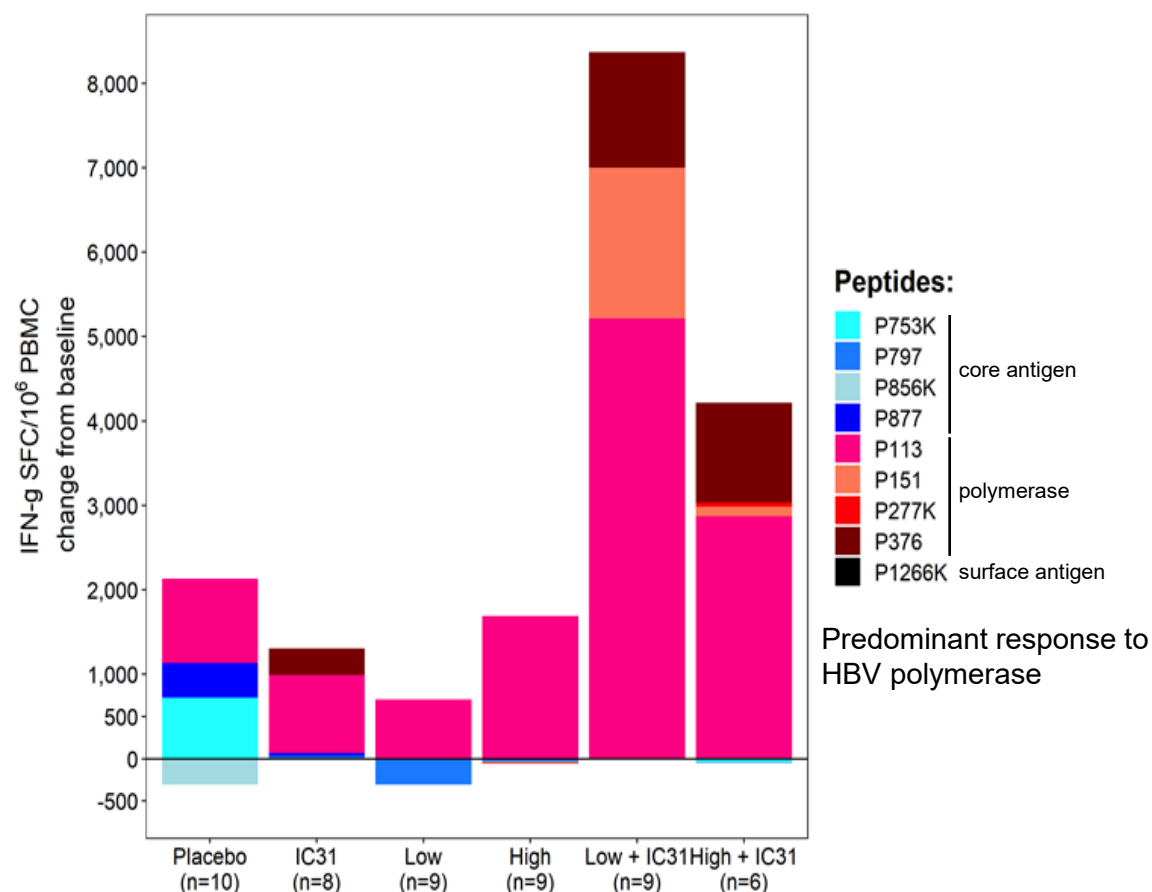
- 1 SAE (infectious colitis between dose 2 and 3) in High + IC31 subject
- No autoimmune events
- No hepatitis flares
- No trends in other AEs
- Injection site reactions were self-limited and mild-moderate except for one patient with severe tenderness in the low + IC31 group

Investigator Assessed Injection Site Reactions						
	Low (N=10)	Low + IC31 (N=10)	High (N=10)	High + IC31 (N=11)	IC31 (N=10)	Placebo (N =10)
Any Reaction (%)	60	60	50	46	10	20
Burning (%)	0	30	20	0	0	10
Erythema (%)	0	10	0	9	0	20
Induration (%)	0	0	10	0	10	20
Swelling (%)	20	0	0	0	0	20
Pain (%)	60	30	30	36	0	10
Tenderness (%)	50	40	50	10	0	20

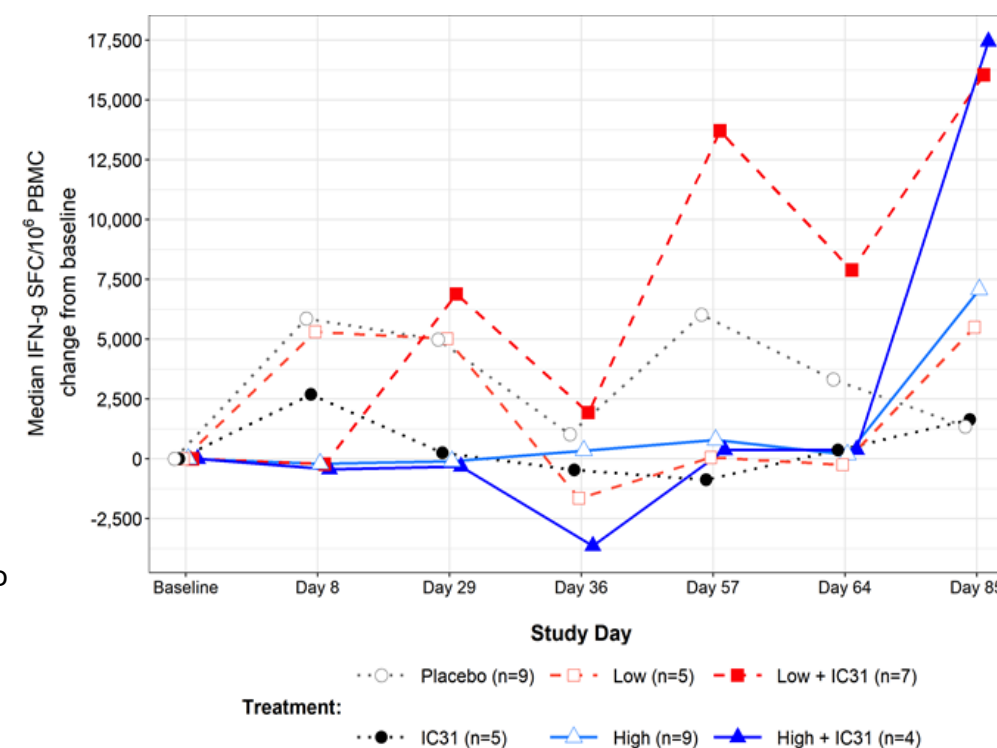
HEPTCELL: PHASE 1 SAFETY AND IMMUNOGENICITY STUDY

Robust IFN- γ ELISpot Responses that Increase over Time

Change from Baseline, Day 85



Change from Baseline over Successive Administrations



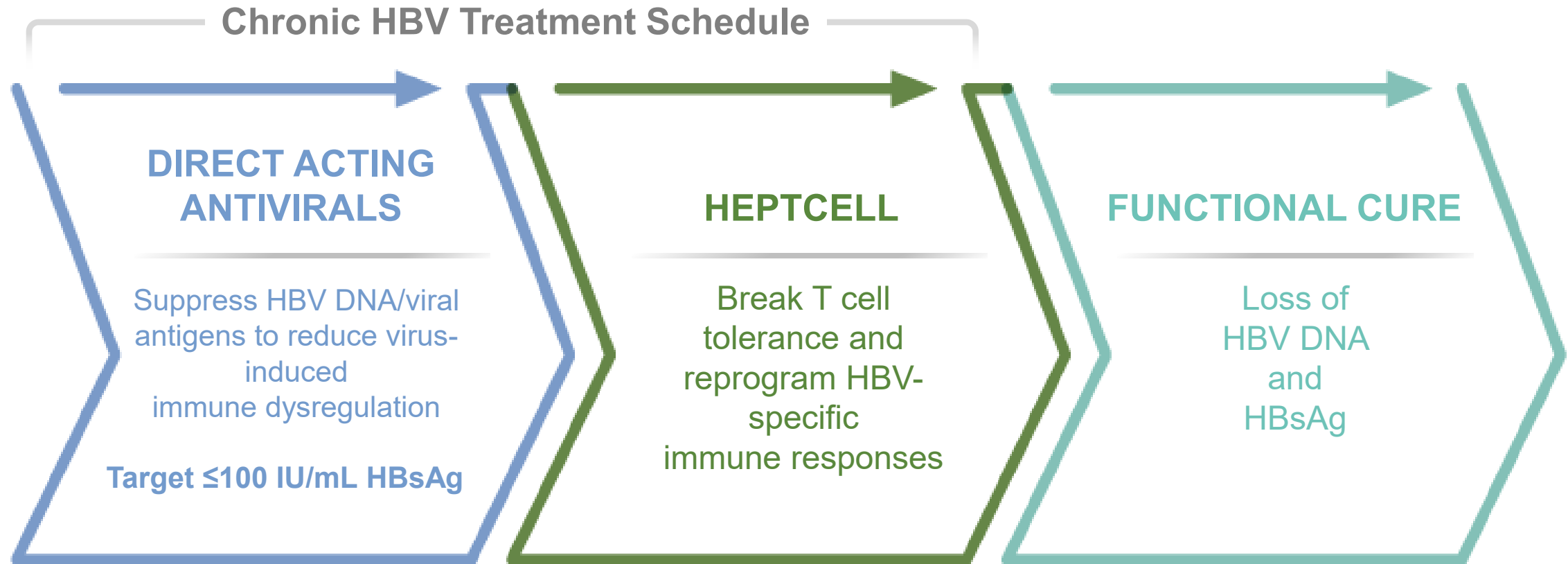
HEPTCELL – PHASE 2 CLINICAL TRIAL

Multinational, multicenter trial of HepTcell in inactive chronic hepatitis B (CHB)

- Patients with inactive CHB and HBsAg levels ≤ 100 IU/mL is a subpopulation that might demonstrate a response to immunotherapy
- Virologic response appears to be more likely to occur with a longer duration of immunotherapy
- 80 patients with HBeAg negative inactive CHB and HBsAg ≤ 100 IU/mL randomized 1:1 to HepTcell or placebo administered every 4 weeks for 24 weeks
- Follow-up at 48 weeks after the last dose will assess the safety and durability of response
- Efficacy endpoints
 - Primary: proportion of patients with 1.0-log reduction in HBsAg from baseline at Week 24
 - Secondary: HBsAg clearance, changes from baseline in HBsAg, HBV DNA, HBcrAg, pg-RNA at Week 24
- Data readout expected in H2 2022

HEPTCELL – KEY COMPONENT OF COMBINATION APPROACH

Combination with novel direct-acting antivirals for improved activity





Immunotherapeutics in the Treatment of Chronic Hepatitis B

Sarah K. Browne, M.D.
Senior Director, Clinical Development

World Antiviral Congress
November 30th, 2021

