

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): November 30, 2025

Altimune, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32587
(Commission
File Number)

20-2726770
(I.R.S. Employer
Identification No.)

910 Clopper Road Suite 201S
Gaithersburg, Maryland
(Address of principal executive offices)

20878
(Zip Code)

Registrant's telephone number, including area code: (240) 654-1450

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--------------------------------------------|-------------------|-------------------------------------------|
| Common stock, par value \$0.0001 per share | ALT | The NASDAQ Global Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 1, 2025, Altimmune, Inc. (the "Company") announced that, effective January 1, 2026 (the "Transition Date"), Vipin K. Garg, Ph.D. will transition from his role as President and Chief Executive Officer. Dr. Garg will remain with the Company as an advisor until June 30, 2026 (the "Separation Date", and the period of time between the Transition Date and the Separation Date, the "Transition Period").

On December 1, 2025, the Company announced that Jerome Durso, currently a member of the Company's Board of Directors (the "Board"), has been appointed by the Board to serve as the Company's President and Chief Executive Officer, effective as of the Transition Date. In connection with his appointment as President and Chief Executive Officer, Mr. Durso will replace Dr. Garg as the Company's principal executive officer. Mr. Durso currently serves as the Chairman of the Board and will remain in this role.

On November 30, 2025, the Company and Dr. Garg entered into a Transitional Services and Release Agreement (the "Transition Agreement"). Pursuant to the Transition Agreement, Dr. Garg will step down from his role as the Company's President and Chief Executive Officer, effective as of the Transition Date. Dr. Garg will also step down as a member of the Board, effective January 31, 2026. Following the Transition Date, Dr. Garg will serve as a Advisor to the Company until the Separation Date.

During the Transition Period, Dr. Garg will, among other things, assist in transitioning his duties to the new President and Chief Executive Officer and provide such other transitional services as the Company reasonably requests. Pursuant to the Transition Agreement, Dr. Garg will (i) receive severance pursuant to the terms of his employment agreement, including (A) monthly payments equal to his current base salary for 12 months following the Separation Date and (B) a COBRA subsidy for 12 months following the Separation Date (ii) continue to receive his current salary and benefits during the Transition Period, (iii) be entitled to the continued vesting of all outstanding equity awards through the Separation Date; (iv) receive an extension of the time period during which he is eligible to exercise his vested stock options until the 18 month anniversary of the Separation Date; and (v) remain eligible to receive a full cash bonus for fiscal year 2025, subject to bonus criteria achievement as determined by the Board and his full compliance with the Transition Agreement.

The payments and benefits described above are subject to Dr. Garg's non-revocation of a general release of claims in favor of the Company and continued compliance with the terms of the Transition Agreement, including customary restrictive covenants.

On November 30, 2025, the Company and Mr. Durso entered into an employment agreement (the "Durso Agreement") pursuant to which he will receive an annual base salary of \$725,000 and his target annual incentive compensation shall be 60% of his annual base salary, based on achievement of performance goals established by the Compensation Committee of the Board. In connection with his appointment, Mr. Durso will be granted, effective on December 1, 2025 (the "Grant Date"), (i) 633,700 restricted stock units, which shall vest over a period of four years, with 25% of these restricted stock units vesting on the first anniversary of the Grant Date and the remainder vesting in annual installments thereafter, and (ii) 1,824,400 stock options, which shall vest over a period of four years, with 25% of these options vesting on the first anniversary of the Grant Date and the remainder vesting in monthly installments thereafter. Mr. Durso shall not be eligible for any additional equity awards during the first quarter of calendar year 2026 and his base salary shall not be increased during the 2026 calendar year.

In the event that Mr. Durso is terminated by the Company without Cause (as defined in the Durso Agreement) or resigns for Good Reason (as defined in the Durso Agreement), Mr. Durso be entitled to, subject to his execution of and compliance with a release agreement, (i) cash severance payments in an amount equal to twelve months of Mr. Durso's salary existing at the time of his termination, paid in twelve monthly installments, and (ii) continuation of COBRA coverage paid by the Company through twelve months following the date of termination.

In the event that Mr. Durso is terminated without Cause or resigns for Good Reason occur within the two year period following a Change in Control (as defined in the Durso Agreement), Mr. Durso will be entitled to, subject to his execution of and compliance with a release agreement, (i) cash severance payments equal to the sum of eighteen months of his base salary plus (ii) 1.5 times Mr. Durso's target annual bonus and (iii) continuation of COBRA coverage paid by the Company through eighteen months following the date of termination, in each case payable over the eighteen month period following such termination.

The foregoing descriptions of the Transition Agreement and the Durso Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of each such agreement, which are attached as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K, and incorporated by reference herein.

Biographical information regarding Mr. Durso is set forth in the Company's proxy statement for its 2025 annual meeting of stockholders, as filed with the U.S. Securities and Exchange Commission on August 15, 2025, and such information is incorporated by reference herein. No arrangement or understanding exists between Mr. Durso and any other person pursuant to which Mr. Durso was selected to serve as President and Chief Executive Officer. There have been no related party transactions between the Company or any of its subsidiaries and Mr. Durso reportable under Item 404(a) of Regulation S-K. Mr. Durso has no family relationships with any of the Company's directors or executive officers.

Item 7.01 Regulation FD Disclosure

A press release regarding the above is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-----------------------|--------------------|
|-----------------------|--------------------|

| | |
|-----------------------|--------------------------------------------------------------------------------------------------------|
| 10.1* | Transition Agreement, dated as of November 30, 2025 between the Company and Vipin Garg |
|-----------------------|--------------------------------------------------------------------------------------------------------|

| | |
|-----------------------|------------------------------------------------------------------------------------------------------------------|
| 10.2* | Employment Agreement, dated as of November 30, 2025, by and between the Company and Jerome Durso |
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|----------------------|-------------------------------------------------------|
| 99.1 | Press Release, dated December 1, 2025 |
|----------------------|-------------------------------------------------------|

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|-----|-----------------------------------------------------------------------------|
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |
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* Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 1, 2025

ALTIMMUNE, INC.

By: /s/ Gregory Weaver
Gregory Weaver
Chief Financial Officer

November 30, 2025

Vipin K. Garg

Re: Transitional Services and Release Agreement

Dear Vipin:

This "Agreement" follows our conversations regarding your transition from employment with Altimmune, Inc. (the "Company" or "Altimmune"). We appreciate your willingness to provide transitional services to the Company, and in consideration for those services, we offer you the terms described below in this "Agreement." Reference is made to your Employment Agreement with the Company dated November 16, 2018 (the "Employment Agreement"). Capitalized but undefined terms are defined in the Employment Agreement. This the "Release" described in the Employment Agreement.

Regardless of whether you sign the Agreement below:

- You are subject to continuing obligations under your Employment Agreement, including without limitation under Sections 6 through 19 of the Employment Agreement (with any other confidentiality, restrictive covenant and other ongoing obligations you have to any of the Releasees (as defined below), the "Ongoing Obligations"); and
- The Company will pay or provide you with the "Accrued Obligations," as defined in the Employment Agreement, at the time(s) required by law.

You and the Company further agree as follows:

1. Transition Period; Separation Date; Equity Rights

If you enter into and comply with this Agreement, you will remain employed until June 30, 2026 (the "Anticipated Separation Date") unless you are terminated by the Company for Cause (as defined in the Employment Agreement) or for breaching this Agreement, or unless you voluntarily terminate your employment for any reason. Your last day of employment, whether it is the Anticipated Separation Date or an earlier date, shall be referred to as the "Separation Date." The time period between the date of this letter and the Separation Date shall be referred to as the "Transition Period."

Effective January 1, 2026 (subject to your continued employment with the Company through such date), your roles as President and Chief Executive Officer will cease (and you will be deemed to have resigned from your CEO and officer positions) and you will immediately become an Advisor to the Company. To avoid doubt, the Advisor role will be a W2, employment role, terminable by either you or the Company as provided herein (and in no event later than the Anticipated Separation Date).

During the Transition Period, you will (i) assist in transitioning your duties to the new Chief Executive Officer and (ii) provide such other transitional services as the Company reasonably requests.

You shall continue to receive your current salary and benefits (subject to plan terms) as a regular employee during the Transition Period.

Provided you fully comply with this Agreement, are not terminated for Cause or for breaching this Agreement and do not resign, you will be eligible for a full 2025 cash annual bonus, subject to bonus criteria achievement as determined by the Company's Board of Directors (the "Board"). Any such bonus shall be paid when any 2025 annual bonuses are paid to executives.

Your equity rights (stock options and RSUs) will continue to vest during the Transition Period, and will remain subject in all respects to the applicable equity agreements governing your equity rights and the Altimmune, Inc. 2017 Omnibus Incentive Plan (as amended and in effect from time to time) (the "Equity Documents").

2. Resignation from the Board and From Other Positions; Transition of Information and Access; No Good Reason

You agree that you shall be deemed to have resigned from the Board, effective as of January 31, 2026.

You hereby (i) agree to execute such documentation as the Company reasonably requires to effectuate your resignations (including from the Board, the Chief Executive Officer position and your officer position); and (ii) take such steps as the Company (or its applicable affiliate) reasonably requests to ensure the transition of any account access, systems access, password access, customer access, confidential information, Company property, customer information or customer relationships to the Company or its applicable affiliate.

You agree that the changes to your duties, responsibilities and authority described in this Agreement, including your resignations from the Board, from the CEO position and from your officer position, and including your transition to an Advisor role, do not and shall not constitute "Good Reason" under your Employment Agreement, and you hereby waive any right to claim Good Reason on any of those bases. You further waive any right to claim Good Reason during the Transition Period.

3. Severance Benefits Provided you fully comply with this Agreement, are not terminated for Cause or for breaching this Agreement and do not resign, and sign and return the Certificate attached as Exhibit A (the "Certificate") within the 7 days following the Separation Date (the "Severance Conditions"), the Company shall pay or provide you with the following severance benefits:

(a) Continued payment of twelve (12) months of your Base Salary rate, payable in twelve (12) equal monthly installments following the Certificate Effective Date, in accordance with Altimmune's normal payroll practices.

(b) Subject to your timely election, and the availability, of continuation coverage under Part 6 of Title I of the Employment Retirement Income Security Act of 1974 (as amended) and Section 4980B of the Code (“COBRA”), Altimmune will pay monthly, on your behalf, a portion of the cost of such coverage for the twelve (12) months after the date of such termination, which payments will be equal to the amount of the monthly premium for such coverage, less the amount that you would have been required to pay if you had remained an active employee of Altimmune (the “COBRA Assistance”); *provided*, however, that if at any time Altimmune determines that the COBRA Assistance would result in a violation of the non-discrimination rules under Section 105(h)(2) of the Code or any other applicable laws, statute or regulation of similar effect (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing the COBRA Assistance, Altimmune will instead pay you fully taxable cash payments equal to, and paid at the same time as, the COBRA Assistance would have otherwise been paid, subject to applicable tax withholdings;

(c) If the Separation Date occurs within the one (1) year period commencing on the occurrence of a Change in Control, accelerated vesting of all unvested equity awards then outstanding and held by you (for the avoidance of doubt, if the Separation Date does not occur during such one (1) year period, then any accelerated vesting of unvested equity awards shall be at the discretion of the Committee);

(d) Effective as of the Certificate Effective Date, the time period you have under the Equity Documents to exercise your vested stock options shall be extended until the 18-month anniversary of the Separation Date (but in no event later than the expiration date of the stock options) (the “Exercise Period Extension”). You acknowledge that as a result of the Exercise Period Extension, if your vested stock options were incentive stock options, they will convert to nonqualified stock options, subject to applicable law. You are advised to seek guidance from your personal tax advisors with regard to the tax implications of the Exercise Period Extension.

To avoid doubt, if the Company terminates your employment without Cause (not including a termination due to your death or Disability) (provided you have not breached this Agreement), prior to the Anticipated Separation Date, or if your employment terminates automatically on the Anticipated Separation Date, the Company shall pay and provide you with the severance benefits described in this Section, subject to this Agreement’s terms.

4. **Release of Claims**

In consideration for, among other terms, your eligibility for the consideration described in this Agreement, for which you acknowledge you would otherwise not be eligible, you (and your affiliates, successors and assigns) voluntarily release and forever discharge the Company, its affiliated and related entities, its and their respective predecessors, successors and assigns, its and their respective employee benefit plans and fiduciaries of such plans, and the current and former officers, directors, shareholders, managers, members, interest holders, investors, insurers, employees, attorneys, accountants and agents of each of the foregoing in their official and personal capacities (collectively referred to as the "Releasees") generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown ("Claims") that, as of the date when you sign this Agreement, you have, ever had, now claim to have or ever claimed to have had against any or all of the Releasees. This release includes, without limitation, all Claims:

- relating to your employment by and termination of employment with the Company;
- of wrongful discharge or violation of public policy;
- of breach of contract;
- of defamation or other torts;
- of retaliation or discrimination under federal, state or local law (including, without limitation, Claims of discrimination or retaliation under the Age Discrimination in Employment Act, the Americans with Disabilities Act, and Title VII of the Civil Rights Act of 1964);
- under the Employment Agreement, including without limitation for Change in Control or severance benefits of any kind, except as expressly set forth in the prior Section of this Agreement, and including without limitation for Good Reason severance benefits of any kind;
- under any other federal or state statute;
- under Maryland Human Relations Law; Maryland Medical Information Discrimination Law; Maryland Equal Pay For Equal Work Law;
- under Virginians with Disabilities Act; Virginia Human Rights Act; Virginia Equal Pay Act; Fairfax Human Rights Ordinance; Human Rights Code of the City of Alexandria; Arlington Human Rights Ordinance; Virginia Genetic Testing Law; Virginia Occupational Safety and Health Act (VAOSHA); Virginia Right-to-Work Law; Virginia Prevention of Employment Law; Virginia Law Regarding Payment of Medical Examination;
- for wages, bonuses, incentive compensation, commissions, stock, stock options, vacation pay or any other compensation or benefits, to the fullest extent waivable under applicable law; and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees;

provided, however, that this release shall not affect your vested rights under the Company's Section 401(k) plan or your rights under this Agreement.

You agree not to accept damages of any nature, other equitable or legal remedies for your own benefit or attorney's fees or costs from any of the Releasees with respect to any Claim released by this Agreement. As a material inducement to the Company to enter into this Agreement, you represent that you have not assigned any Claim to any third party.

5. **Nondisparagement**

Subject to the Protected Activities section below, you agree not to make any disparaging statements concerning the Company or any of its affiliates or current or former officers, directors, shareholders, employees or agents. These nondisparagement obligations shall not in any way affect your obligation to testify truthfully in any legal proceeding.

6. Confidentiality of Agreement-Related Information; Other Obligations

Subject to the “Protected Activities” Section below, you agree, to the fullest extent permitted by law, to keep all Agreement-Related Information completely confidential. “Agreement-Related Information” means the negotiations leading to this Agreement and the terms of this Agreement. Notwithstanding the foregoing, you may disclose Agreement-Related Information to your spouse, your attorney and your financial advisors, and to them only; *provided* that they first agree for the benefit of the Company to keep Agreement-Related Information confidential. You represent that during the period since the date of this Agreement, you have not made any disclosures that would have been contrary to the foregoing obligation if it had then been in effect. Nothing in this Section shall be construed to prevent you from disclosing Agreement-Related Information to the extent required by a lawfully issued subpoena or duly issued court order; *provided* that you provide the Company with advance written notice and a reasonable opportunity to contest such subpoena or court order. To the extent you have not assigned any developments or intellectual property rights to the Company that are related to the Company’s business activities or were made using the Company’s time, equipment or resources, you hereby assign such developments and intellectual property rights to the Company, to the fullest extent permitted by law. You agree to promptly return all Company property to the Company; not to disclose or use any Company confidential information at any time; not to represent yourself as currently employed or engaged by the Company after the Separation Date; subject to the “Protected Activities” Section below, to cooperate with the Company in any future dispute or intellectual property matter; and to notify future employers of your Ongoing Obligations. Subject to the Protected Activities section: (i) you will not encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so; and (ii) if you are approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, you shall state only that you cannot provide counsel or assistance.

7. Protected Disclosures and Other Protected Actions

Nothing contained in this Agreement or in any other agreement with the Company limits your ability to: (i) file a charge or complaint with any federal, state or local governmental agency or commission, including without limitation the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission (a “Government Agency”); (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency; (iii) exercise any rights you may have under Section 7 of the National Labor Relations Act, including any rights you may have under such provision to assist co-workers with or discuss any employment issue, dispute or term or condition of employment as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful; or (v) testify truthfully in a legal proceeding, in any event with or without notice to or approval of the Company so long as such communications and disclosures are consistent with applicable law and the information disclosure was not obtained through a communication that was subject to the attorney client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege). If you file any charge or complaint with any Government Agency and if the Government Agency pursues any claim on your behalf, or if any other third party pursues any claim on your behalf, you waive any right to monetary or other individualized relief (either individually or as part of any collective or class action) but the Company will not limit any right you may have to receive an award by an order of a Government Agency pursuant to the whistleblower provisions of any applicable law or regulation for providing information to the Securities and Exchange Commission (the “SEC”) or any other Government Agency.

8. Other Provisions

- (a) Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- (b) Waiver; Absence of Reliance. No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the waiving party. The failure of a party to require the performance of any term or obligation of this Agreement, or the waiver by a party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. In signing this Agreement, you are not relying upon any promises or representations made by anyone at or on behalf of the Company.
- (c) Jurisdiction; Governing Law; Interpretation. The jurisdiction, governing law, and jury waiver provisions of the Employment Agreement shall govern any dispute relating to this Agreement.
- (d) Entire Agreement. This Agreement, the Equity Documents, and the Ongoing Obligations (which are incorporated herein by reference) constitute the entire agreement between you and the Company and supersede any previous agreements or understandings between you and the Company.
- (e) Time for Consideration; Effective Date. You acknowledge that you have been given the opportunity to consider this Agreement for twenty-one (21) days before signing it (the "Consideration Period") and that you have knowingly and voluntarily entered into this Agreement. You acknowledge that the above release of claims expressly includes without limitation claims under the Age Discrimination in Employment Act. You are advised to consult with an attorney before signing this Agreement. To accept this Agreement, you must return a signed original or a signed PDF copy of this Agreement so that it is received by the undersigned at or before the expiration of the Consideration Period. If you sign this Agreement before the end of the Consideration Period, you acknowledge by signing this Agreement that such decision was entirely voluntary and that you had the opportunity to consider this Agreement for the entire Consideration Period. For the period of seven (7) days from the date when you sign this Agreement (the "Revocation Period"), you have the right to revoke this Agreement by written notice to the undersigned. For such a revocation to be effective, it must be delivered so that it is received by the undersigned at or before the expiration of the Revocation Period. This Agreement shall not become effective or enforceable during the Revocation Period. It will become effective on the day after the Revocation Period ends.
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(f) Counterparts. This Agreement may be executed in separate counterparts. When all counterparts are signed, they shall be treated together as one and the same document.

Please indicate your agreement to the terms of this Agreement by signing and returning to the undersigned the original or a PDF copy of this letter within the time period set forth above.

Very truly yours,

ALTIMMUNE, INC.

By: /s/ Greg Weaver November 29, 2025
Greg Weaver
Chief Financial Officer

This is a legal document. Your signature will commit you to its terms. By signing below, you acknowledge that you have carefully read and fully understand all of the provisions of this Agreement and that you are knowingly and voluntarily entering into this Agreement.

/s/ Vipin Garg November 30, 2025
Vipin K. Garg

EXHIBITA

CERTIFICATE UPDATING RELEASE OF CLAIMS

(THIS SHOULD NOT BE SIGNED AT THE SAME TIME THE TRANSITION AGREEMENT IS SIGNED. IT SHOULD BE SIGNED INSTEAD WITHIN THE 7 DAYS FOLLOWING THE SEPARATION DATE)

I, hereby acknowledge and certify that I entered into the Transitional Services and Separation Agreement with the Company to which this Agreement is attached. Capitalized but undefined terms in this Certificate are defined in the Agreement. Pursuant to the Agreement, I am required to sign this "Certificate," which updates the release of claims in the Agreement, in order to receive the severance benefits described in the Agreement. **For this Certificate to become effective and for me to receive such severance benefits, I must sign this Certificate after the Separation Date but no later than seven days after the Separation Date. I will not sign this Certificate before the Separation Date.** Subject to the foregoing, the date I sign this Certificate is the "Certificate Effective Date." I further agree as follows:

1. A copy of this Certificate was attached as an Exhibit to the Agreement.
2. In consideration of the benefits described in the Agreement, for which I become eligible only if I sign this Certificate, I hereby extend the release of claims set forth in the Agreement to any and all claims that arose after the date I signed the Agreement through the date I signed this Certificate, subject to all other exclusions and terms set forth in the Agreement.
3. I have carefully read and fully understand all of the provisions of this Certificate, I knowingly and voluntarily agree to all of the terms set forth in this Certificate, and I acknowledge that in entering into this Certificate, I am not relying on any representation, promise or inducement made by the Company or its officers, directors, employees, agents or other representatives with the exception of those promises expressly contained in this Certificate and the Agreement.
4. I also represent that I have not been subject to any retaliation or any other form of adverse action by the released parties for any action taken by me as an employee or resulting from my exercise of or attempt to exercise any statutory rights recognized under federal, state or local law. I agree that I have been paid all unpaid wages and other compensation owed to me of the Separation Date. I also agree that and that none of my rights have been violated under any statute, common law or Company policy, program or agreement. I represent that I have reported any and all workplace injuries that I suffered during my employment, if any, to the Company before executing this Certificate.
5. I agree that this Certificate is part of the Agreement.

Accepted and Agreed:

Vipin K. Garg

_____, 2026

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (“Agreement”) is made and entered into as of November 30, 2025, by and between Jerry Durso (“Executive”) and Altimmune, Inc., a Delaware corporation (“Altimmune” or the “Company”).

WHEREAS, the Board of Directors of Altimmune (the “Board”) desires to employ Executive, and Executive desires to be employed by Altimmune pursuant to the terms and conditions set forth in this Agreement; and

WHEREAS, Executive acknowledges that, in executing this Agreement, Executive has had a reasonable opportunity to seek the advice of independent legal and tax counsel, and has read and understood all of the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration as described below, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Titles, Duties and Responsibilities.

(a) Title and Duties. During the Employment Period (as defined in Section 2 below), Executive shall serve as President and Chief Executive Officer and shall have such duties, responsibilities and authority as shall be determined from time to time by the Board. If requested, Executive shall also serve without additional compensation in such other offices of Altimmune or its subsidiaries or affiliates to which Executive may be elected or appointed.

(b) Reporting Responsibilities. Executive shall report directly to the Company’s Board.

(c) Conflicts of Interest and Compliance with Laws. During the Employment Period, Executive shall devote Executive’s entire time, attention, energies and business efforts to the affairs of Altimmune. During the Employment Period, Executive shall not, without the prior written consent of the Board (x) engage, directly or indirectly, in any other business activity, including without limitation any activity that materially interferes with Executive’s duties as set forth in this Agreement and/or that creates a conflict of interest, (y) act as a proprietor, partner, director, officer, executive, consultant, advisor, agent, representative or any other capacity of any entity other than Altimmune and its divisions, subsidiaries and other affiliated entities, regardless of whether such activity is for gain, profit or other pecuniary advantage, or (z) allow or cause Altimmune to participate in any transaction with Executive, any of Executive’s relatives (other than as employees of Altimmune), or any entity in which Executive or any of Executive’s relatives has an interest. Executive further agrees that Executive shall not knowingly take any action, or authorize the taking of any action, that contravenes any applicable federal, state, municipal or other political subdivision ordinance, statute or rule, regulation or order of any jurisdiction. Executive agrees to immediately disclose to the Board any relationship, action or activity that may potentially be subject to the provisions of this Section 1(c).

2. Employment Term. Executive’s employment with Altimmune under this Agreement shall begin on January 1, 2026 (the “Effective Date”) and shall continue until terminated pursuant to Section 6 hereof (the “Employment Period”). Executive’s employment with Altimmune is “at-will” and shall continue only so long as mutually agreeable to Executive and Altimmune, in each case subject to Section 6 hereof.

3. Salary, Bonus and Other Compensation. During the Employment Period, Altimmune shall provide the following salary, bonus and other compensation to Executive:

(a) Base Compensation. Altimmune shall pay Executive an initial annual base salary of \$725,000 per annum (“Base Salary”), payable in substantially equal installments in accordance with Altimmune’s normal payroll practices. Executive’s compensation shall be evaluated and (subject to Board discretion) adjusted by the Compensation Committee of the Board (the “Committee”). Notwithstanding the foregoing, Executive agrees that Executive’s Base Salary shall not be increased during the 2026 calendar year.

(b) Annual Bonus. In addition to Executive's Base Salary, during each year of the Employment Period starting in 2026, Executive will be eligible for an annual cash bonus ("Annual Bonus") with a target award equal to 60% of Executive's Base Salary. The Annual Bonus will be subject to all of the terms and conditions of the applicable bonus plan. The actual Annual Bonus payouts will be based on achievement of the individual and/or Altimmune performance criteria established for the applicable fiscal year by the Committee in its sole and absolute discretion. Except as expressly otherwise provided in Section 6(b), Executive must be actively employed on the bonus payment date to be eligible for an Annual Bonus payment.

(c) Sign On Incentive Grant. Subject to the approval of the Committee in its discretion, as soon as reasonably practicable following the Effective Date, Altimmune shall grant Executive an option to purchase 1,824,400 shares of Altimmune's common stock (the "Sign-On Incentive Option") under the Altimmune, Inc. 2017 Omnibus Incentive Plan (the "2017 Plan"). The exercise price of the Sign-On Incentive Option shall be equal to the Fair Market Value (as defined in the 2017 Plan) of a share of Altimmune's common stock on the grant date. The Sign-On Incentive Option will be an "incentive stock option" to the extent permitted under the Internal Revenue Code of 1986, as amended (the "Code") and such "incentive stock option" shall be granted under the 2017 Plan. One hundred percent (100%) of the Sign-On Incentive Option shall be unvested and unexercisable as of the grant date. On the first anniversary of the Effective Date (the "First Vesting Date"), twenty-five percent (25%) of the unvested portion of the Sign-On Incentive Option shall vest and become exercisable, and the aggregate remaining unvested portion of the Sign-On Incentive Option shall vest and become exercisable in substantially equal monthly installments over the thirty-six (36) month period commencing on the first monthly anniversary of the First Vesting Date, subject to Executive's continued employment with Altimmune on each applicable vesting date (the "Vesting Schedule"). The Sign-On Incentive Option will be governed by the terms and conditions of the 2017 Plan, as applicable, and the stock option agreements approved by the Committee to evidence the grant of the Sign-On Incentive Option.

(d) RSUs. Altimmune shall grant Executive 633,700 restricted stock units, which shall be subject to the terms and conditions of the 2017 Plan and the applicable award agreement (the "RSUs"). One hundred percent (100%) of the RSUs shall be unvested as of the grant date. On the first anniversary of the Effective Date (the "First RSU Vesting Date"), twenty-five percent (25%) of the unvested portion of the RSUs shall vest, and the aggregate remaining unvested portion of the RSUs shall vest in substantially equal annual installments over the three (3) year period commencing on the first annual anniversary of the First RSU Vesting Date, subject to Executive's continued employment with Altimmune on each applicable vesting date (the "RSU Vesting Schedule").

(e) Additional Equity Awards. Executive will be eligible to participate in the Company's existing equity plan or such other equity based long-term incentive compensation plan, program or arrangement generally made available to senior executive officers of Altimmune from time to time, as determined by the Committee in its sole and absolute discretion. Notwithstanding the foregoing, Executive shall not be eligible for any additional equity awards that may be granted during the first quarter of calendar year 2026.

4. Benefits. During the Employment Period, Executive shall be eligible for participation in and shall receive all benefits under welfare benefit, savings and retirement plans provided by Altimmune (including, but not limited to, life insurance, disability insurance, medical insurance, dental insurance) to the extent applicable generally to senior executives of Altimmune, and consistent with the following specific agreements:

(a) Vacation. Executive will be eligible for paid vacation and sick leave under, respectively, the Company's flexible, nonaccrual vacation policy and sick leave policy.

(b) Health, Vision and Dental Insurance. Executive will be eligible to participate in all health, vision and dental insurance plans and programs provided by Altimmune to the extent applicable generally to senior executives of Altimmune, subject to plan and program terms.

5. Reimbursement of Business Expenses. Altimmune shall reimburse Executive for all reasonable and customary out-of-pocket business expenses incurred by Executive in the course of Executive's duties in accordance with Altimmune's policies as in effect from time to time. Executive shall be required to submit to Altimmune appropriate documentation supporting such out-of-pocket business expenses as a prerequisite to reimbursement in accordance with such policies. Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense or reimbursement described in this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Code and the Treasury regulations and other guidance issued thereunder, any expense or reimbursement described in this Agreement shall meet the following requirements: (i) the amount of expenses eligible for reimbursement provided to Executive during any calendar year will not affect the amount of expenses eligible for reimbursement to Executive in any other calendar year; (ii) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit; and (iv) the reimbursements shall be made pursuant to objectively determinable and nondiscretionary company policies and procedures regarding such reimbursement of expenses.

6. Termination Provisions.

(a) Termination by Altimmune for Cause or Termination by Executive without Good Reason. Altimmune may terminate Executive's employment immediately for Cause (as defined below) and Executive may terminate Executive's employment at any time without Good Reason upon providing Altimmune at least thirty (30) days advance written notice. Upon such termination, Altimmune shall provide Executive with the following: (i) payment of any accrued Base Salary through and including the date of Executive's termination to the extent not theretofore paid; (ii) any unreimbursed business expenses in accordance with Section 5 hereof; and (iii) such accrued and vested rights or benefits as may be due to Executive under any Altimmune sponsored employee benefits plans payable in accordance with the terms and conditions of such plans (the payments and benefits referred to in subclauses (i) through (iii) above shall be collectively referred to as the "Accrued Obligations"). Except as provided in this Section 6(a), termination pursuant to this Section 6(a) shall terminate any other rights Executive may have under this Agreement and shall relieve Altimmune of any other obligations it may have under this Agreement.

For purposes of this Agreement, termination for "Cause" shall mean the termination of Executive's employment by Altimmune due to: (i) a material breach by Executive of Executive's fiduciary duties to Altimmune; (ii) a material breach by Executive of this Agreement after being given written notice of such breach and a failure to cure within thirty (30) days of such notice; (iii) Executive's willful failure or refusal to follow Altimmune's written policies after being given written notice of said failure or refusal and a failure to cure within thirty (30) days of such notice; (iv) Executive's conviction of, or plea of guilty or *nolo contendere*, to a felony; and/or (v) Executive's continuing and willful refusal to act as directed by the Board (other than refusal resulting from incapacity due to physical or mental illness or due to an illegal directive by from the Board), after written notice is delivered to Executive within sixty (60) days of such refusal which identifies said refusal and sets forth a plan of corrective action and a failure to cure within thirty (30) days of such notice.

(b) Termination by Altimmune without Cause or Resignation by Executive for Good Reason. Altimmune may terminate Executive's employment without Cause at any time upon written notice to Executive and Executive may terminate Executive's employment for Good Reason, subject to the Good Reason Process (in each case as defined below). Upon such termination, subject to Executive's continued compliance with the restrictive covenants set forth in Section 7 and Executive's execution of and compliance with the Release (as defined below), Altimmune shall provide Executive with the following:

(i) payment of the Cash Severance Amount (as defined below) in equal monthly installments during the applicable severance period (as determined below) following the effective date of such termination and otherwise payable in accordance with Altimmune's normal payroll practices and subject to Section 6(d) hereof. As used herein, the "Cash Severance Amount" shall be equal to twelve (12) months of Executive's Base Salary existing at the time of such termination payable over the twelve (12) month period following such termination, except that if such termination occurs within the two (2) year period commencing on the occurrence of a Change in Control (as defined below), the Cash Severance Amount shall instead be equal to the sum of (i) eighteen (18) months of Executive's Base Salary (existing at the time of such termination) plus (ii) 1.5 times Executive's target Annual Bonus for the year of termination, in each case ((i) and (ii)) payable over the eighteen (18) month period following such termination;

(ii) subject to Executive's timely election, and the availability, of continuation coverage under Part 6 of Title I of the Employee Retirement Income Security Act of 1974 (as amended) and Section 4980B of the Code ("COBRA"), Altimune will pay monthly, on Executive's behalf, a portion of the cost of such coverage for the twelve (12) months after the date of such termination, which payments will be equal to the amount of the monthly premium for such coverage, less the amount that Executive would have been required to pay if Executive had remained an active employee of Altimune (the "COBRA Assistance"); provided, that if at any time Altimune determines that the COBRA Assistance would result in a violation of the non-discrimination rules under Section 105(h)(2) of the Code or any other applicable laws, statute or regulation of similar effect (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing the COBRA Assistance, Altimune will instead pay Executive fully taxable cash payments equal to, and paid at the same time as, the COBRA Assistance would have otherwise been paid, subject to applicable tax withholdings. Notwithstanding the foregoing, if such termination occurs within the two (2) year period commencing on the occurrence of a Change in Control (as defined below), the COBRA Assistance shall instead last for eighteen (18) months after the date of such termination;

(iii) if the date of termination occurs after the end of the year, but before annual bonuses are paid for such year, the Company shall pay Executive any earned but unpaid Annual Bonus for such prior year, subject to Section 3(b) of this Agreement, except that continued employment as of the payment date is not required.

(iv) the Accrued Obligations; and

(v) if such termination occurs within the two (2) year period commencing on the occurrence of a Change in Control, accelerated vesting of all unvested equity awards subject to time-based vesting then outstanding and held by Executive (for the avoidance of doubt, if such termination does not occur during such two (2) year period, then any accelerated vesting of unvested equity awards shall be at the discretion of the Committee), effective as of the effective date of the Release.

For purposes of this Agreement, resignation for "Good Reason" shall mean the resignation by Executive of Executive's employment due to: (a) a reduction in Executive's Base Salary or target Annual Bonus opportunity; or (b) a material diminution in Executive's duties and responsibilities; provided, however, that Executive must (i) notify Altimune in writing within ninety (90) days of the occurrence of any of the foregoing conditions that Executive considers to be a "Good Reason" condition; (ii) provide Altimune with thirty (30) days in which to cure the condition; and (iii) resign within 90 days after the Company's failure to cure (if applicable) such condition (the "Good Reason Process"). If Executive fails to adhere to any step of the Good Reason Process, or the Company cures the alleged condition, Executive's resignation will not be deemed to be for "Good Reason."

For purposes of this Agreement, "Change in Control" means the occurrence of either (i) an acquisition from stockholders of Altimune (including through purchase, reorganization, merger, consolidation or similar transaction), directly or indirectly, in one or more transactions by a Person (as defined below) (other than any Person or group of Persons consisting solely of shareholders of Altimune as of the date immediately prior to the consummation of the transaction) of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities representing 50% or more of the combined voting power of the securities of Altimune entitled to vote generally in the election of directors of the Board, calculated on a fully diluted basis after giving effect to such acquisition, or (ii) the sale or other disposition, directly or indirectly, of all or substantially all of the assets of Altimune and its subsidiaries, taken as a whole, to any Person (other than any Person or group of Persons consisting solely of shareholders of Altimune as of the date immediately prior to the consummation of the transaction). For the avoidance of doubt, a transaction effected primarily for the purpose of (x) an equity financing of Altimune, (y) the reincorporation of Altimune in a different state, or (z) the formation of a holding company that will be owned exclusively by Altimune's stockholders, shall not be a Change in Control for purposes of this Agreement. A "Person" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, other than employee benefit plans sponsored or maintained by Altimune and by entities controlled by Altimune or an underwriter of the capital stock of Altimune in a registered public offering.

(c) Death or Disability. Executive's employment shall terminate automatically upon Executive's death. Subject to applicable law, Altimune may terminate Executive's employment due to Executive's Disability (as defined below). Upon any such termination, Altimune shall provide Executive (or Executive's estate as the case may be) with the Accrued Obligations through the date of termination. The term "Disability" shall mean Executive becoming physically or mentally disabled such that Executive is unable to perform Executive's duties to Altimune for a period of 90 consecutive days.

(d) Limits. Notwithstanding anything herein to the contrary, Altimmune's obligation to make any payments or benefits to Executive (including without limitation acceleration of equity vesting) upon termination of Executive's employment under the circumstances described in Section 6(b) (other than the Accrued Obligations) is conditioned upon Executive's execution, delivery and non-revocation of a valid and enforceable separation agreement and release of claims in the form provided by Altimmune, which shall include, among other terms, a nondisparagement provision and a reaffirmation of Executive's restrictive covenants (the "Release") that becomes effective within the time period provided in the Release but not later than sixty (60) days after the date of such termination or resignation of employment (and to avoid doubt, the "date of such termination or resignation") shall be the actual last day of Executive's employment with Altimmune, as opposed to the day notice of termination or resignation is provided, if earlier). Subject to the foregoing and Section 20 hereof, the Cash Severance Amount will commence to be paid to Executive on the sixtieth (60th) day following Executive's termination or resignation of employment, and such first payment shall include payment of any amounts that would otherwise be due prior thereto. On any termination entitling Executive to the payments and benefits under Section 6(b), Altimmune and its affiliates shall have no further obligation to make payments under this Agreement other than as specifically provided for in such section.

(e) Resignation from All Positions; Transition. Unless the parties otherwise agree in writing, upon the termination or resignation of Executive's employment with Altimmune for any reason, Executive (i) shall be deemed to have resigned, as of the date of such termination or resignation or such earlier date as Altimmune requires, from and with respect to all positions Executive then holds as an officer, director or employee with Altimmune and any of its affiliates; and (ii) shall execute any documentation requested by Altimmune in good faith to effectuate such resignations. Executive likewise agrees to cooperate in the transfer of all account access, customer access, Company information and property as required in good faith by Altimmune.

7. Secrecy, Non-Solicitation and Non-Competition.

(a) Secrecy. During the Employment Period and thereafter, Executive covenants and agrees that Executive will not, except in performance of Executive's obligations to Altimmune, or with the prior written consent of Altimmune pursuant to the authority granted by a resolution of the Board, directly or indirectly, disclose any secret or confidential information that Executive may learn or has learned by reason of Executive's association with Altimmune or use any such information. The term "secret or confidential information" includes, without limitation, information not previously disclosed to the public or to the trade by Altimmune's management with respect to Altimmune's products, facilities and methods, trade secrets and other intellectual property, systems, procedures, manuals, confidential reports, product price lists, customer lists, member lists, financial information (including the revenues, costs or profits associated with any Altimmune's products), business plans, prospects, employee or employees, compensation, or opportunities but shall exclude any information already in the public domain which has been disclosed to the public during the normal course of Altimmune's business. Notwithstanding anything herein to the contrary, nothing contained in this Agreement, any other agreement with the Company, or any Company policy limits Executive's ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"), including without limitation, the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission (the "SEC"); (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) exercise any rights under Section 7 of the National Labor Relations Act, which are available to non-supervisory employees, including assisting co-workers with or discussing any employment issue as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful; or (v) testify truthfully in a legal proceeding (collectively "Protected Activities"). Any such communications and disclosures must not violate applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law). If a Government Agency of any other third party pursues any claim on Executive's behalf, Executive waives any right to monetary or other individualized relief (either individually or as part of any collective or class action), but the Company will not limit any right Executive may have to receive an award pursuant to the whistleblower provisions of any applicable law or regulation for providing information to the SEC or any other Government Agency.

(b) Non-solicitation of Clients and Customers. Executive covenants and agrees that during the Employment Period and for a period of twelve (12) months thereafter, Executive will not solicit, either directly or indirectly, any customer or client of Altimmune, in either case with whom or which the Executive has contact or about whom or which the Executive had access to Confidential Information, for the purpose of diverting business from Altimmune or interfering with Altimmune's relationship with such customer or client. This Agreement includes, without limitation, any such solicitation on behalf of Executive or on behalf of any other individual or entity that seeks to compete with Altimmune.

(c) Non-solicitation of Employees. Executive covenants and agrees that during the Employment Period and for a period of twelve (12) months thereafter, Executive shall not directly or indirectly, on Executive's behalf or on behalf of any person or other entity, solicit or induce, or attempt to solicit or induce, any person who is an employee or independent contractor of Altimmune, to terminate such person's employment or engagement with Altimmune.

(d) Noncompetition. This noncompetition provision is entered into in consideration for (i) Altimmune's provision to Executive of secret and confidential information; and (ii) Executive's eligibility for the equity grant, cash incentive compensation, and/or severance compensation described in this Agreement, any and each of which is, (in and of itself and independent of the others) mutually agreed upon, fair and reasonable consideration for this Agreement that is independent of the Executive's employment with the Company (the "Additional Consideration"). The Executive agrees that the Executive would not be eligible for any of the Additional Consideration absent the Executive's execution of and compliance with this Agreement, expressly including the noncompetition provisions contained herein. Executive covenants and agrees that during the Employment Period and for a period of twelve (12) months thereafter, Executive will not directly or indirectly work for, or engage in business activities on behalf of, in any Related Capacity, any person or entity who or that is a competitor of Altimmune or that is actively preparing to be a competitor of Altimmune. "Related Capacity" means (A) any capacity or role related to, similar to, or having duties or responsibilities similar to, the capacity(ies) or role(s) the Executive holds or held, or in which the Executive otherwise provide or provided services, for the Company during the Executive's employment or (B) any other capacity or role in which the Executive's knowledge of the Company's confidential information or goodwill would be of value to a person or entity engaged in business activity competitive with Altimmune.

(e) Equitable Relief. Executive acknowledges and agrees that the services performed by Executive are special, unique and extraordinary in that, by reason of Executive's employment, Executive may acquire confidential information and trade secrets concerning the operation of Altimmune, or that Executive may have contact with or obtain knowledge of Altimmune's members or prospects, the use or disclosure of which could cause Altimmune substantial loss and damages, which could not be readily calculated and for which no remedy at law would be adequate. Accordingly, Executive acknowledges and agrees that Altimmune shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction restraining Executive from engaging in activities prohibited by this Section 7 or such other relief as may be required to specifically enforce any of the covenants in this Section 7. Executive acknowledges and agrees that Altimmune shall be entitled to its attorneys' fees and court costs should Altimmune successfully pursue legal action to enforce its rights under this Section 7.

(f) Return of Property. Upon termination or resignation of Executive's employment with Altimmune, Executive shall promptly supply to Altimmune all materials, property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data and any other tangible work product or document which has been produced by, received by or otherwise submitted to Executive during or prior to Executive's employment with Altimmune, and any copies thereof in Executive's (or capable of being reduced to Executive's) possession.

(g) Survival. Any termination of Executive's employment, of the Employment Period or of this Agreement (or breach of this Agreement by Altimmune or Executive) shall have no effect on the continuing operation of this Section 7.

(h) Defend Trade Secrets Act of 2016. Executive understands that pursuant to the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

8. Governing Law. This Agreement is made and entered into in the State of Maryland, without regard to conflict of laws rules, and the laws of the State of Maryland shall govern its validity and interpretation in the performance by the parties of their respective duties and obligations.

9. Consent to Venue. Except as otherwise provided in the Equity Documents, any dispute, controversy, or claim arising out of or relating to this Agreement or the breach thereof, arising out of or relating in any way to the employment of Executive or termination thereof, shall be brought in the Federal courts located in the State of Maryland; provided, however, that if any of the aforementioned courts is found to lack subject matter jurisdiction, then to the exclusive jurisdiction of the state courts in the State of Maryland. By executing and delivering this Agreement, each party, for itself or herself and in connection with its or Executive's properties, irrevocably (a) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (b) waives any defense of *forum non conveniens*; (c) agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to the applicable party at its address provided herein; and (d) agrees that service as provided in clause (c) above is sufficient to confer personal jurisdiction over the applicable party in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect.

10. WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY DISPUTE, CONTROVERSY OR CLAIM, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG THE PARTIES HERETO ARISING OUT OF OR RELATING IN ANY WAY TO THE EMPLOYMENT OF EXECUTIVE OR TERMINATION THEREOF OR FOR ANY COUNTERCLAIM THEREIN. THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT OF COMPETENT JURISDICTION AS PROVIDED HEREIN AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

11. Assistance in Litigation. Executive shall make herself available, upon the request of Altimune, to testify or otherwise assist in litigation, arbitration, or other disputes involving Altimune, or any of the directors, officers, executives, subsidiaries, or parent corporations of Altimune, at no additional cost during the Employment Period and at any time following the termination of Executive's employment for any reason; provided, however, in the event such request is made by Altimune after the Employment Period, Executive shall be reimbursed for any reasonable out-of-pocket expenses incurred with respect thereto and shall also be paid a reasonable daily stipend based on Executive's Base Salary at the time of termination.

12. Notices. Any notice or communication required or permitted to be given to the parties shall be delivered (i) by transmission to the Chief Legal Officer's valid Altimune business email address (if sent by the Executive); (ii) by transmission to an email address of the Executive (if sent by Altimune); (iii) personally or (iv) sent by registered or certified mail, postage prepaid and return receipt requested, and addressed or delivered as follows, or to such other address as the party addressed may have substituted by notice pursuant to this Section.

(a) If to Altimune, to:

Altimune, Inc.
910 Clopper Road, Suite 201S
Gaithersburg, Maryland 20878
Attention: Chief Legal Officer

(b) If to Executive, to:

The last address on file with Altimune at the time of Notice.

13. Binding Agreement. This Agreement shall inure to the benefit of and be enforceable by Executive and Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. This Agreement shall inure to the benefit of and be enforceable by Altimmune and any of its successors and assigns. Altimmune will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of Altimmune to assume expressly and agree to satisfy all of the obligations under this Agreement in the same manner and to the same extent that Altimmune would be required to satisfy such obligations if no such succession had taken place. As used in this Agreement, "Altimmune" shall mean "Altimmune" as hereinbefore defined and any successor to its respective businesses and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

14. Interpretation and Enforcement. This Agreement constitutes the complete agreement between Executive and the Company, contains all the terms of Executive's employment with the Company, and supersedes any prior or contemporaneous agreements, representations, or understandings (whether written, oral, or implied) between Executive and the Company. This Agreement may not be amended or modified otherwise than by a written agreement executed by Executive and any person authorized by the Board or their respective successors and legal representatives. Per this Section 14, the prior Consulting Agreement by and between Executive and the Company (the "Prior Consulting Agreement") is no longer in effect and, if applicable, Executive waives any rights afforded to Executive under the Prior Consulting Agreement in connection with the termination of the Prior Consulting agreement. For the avoidance of doubt, Executive remains subject to any continuing confidentiality, restrictive covenant, and other obligations Executive may have under the Prior Consulting Agreement.

15. Construction. This Agreement shall not be construed against any party by reason of the drafting or preparation hereof.

16. Captions. The captions of this Agreement are inserted for convenience and are not part of the Agreement.

17. Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any other respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement. This Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been part of the Agreement and there shall be deemed substituted therefore such other provision as will most nearly accomplish the intent of the parties to the extent permitted by the applicable law.

18. Survivorship. Upon the expiration or other termination of this Agreement or termination of Executive's employment for any reason, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

19. Withholding. Altimmune may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

20. Section 409A.

(a) Although Altimmune does not guarantee the tax treatment of any payments or benefits provided under this Agreement, it is intended that this Agreement will comply with, or be exempt from, Code Section 409A to the extent this Agreement (or any benefit or payment provided hereunder) is subject thereto, and this Agreement shall be interpreted on a basis consistent with such intent.

(b) Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed on the date of Executive's "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with Altimmune to be a "specified employee" (within the meaning of Treas. Reg. Section 1.409A-1(i)), then with regard to any payment or benefit that is considered non-qualified deferred compensation under Code Section 409A payable on account of a "separation from service" that is required to be delayed pursuant to Code Section 409A(a)(2)(B) of the Code (after taking into account any applicable exceptions to such requirement), such payment or benefit shall be made or provided on the date that is the earlier of (i) the date immediately following the expiration of the six-month period measured from the date of Executive's "separation from service," and (ii) the date of Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 20(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) Notwithstanding any provision of this Agreement to the contrary, for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered deferred compensation under Code Section 409A, references to Executive's "termination of employment" (and corollary terms) with Altimmune shall be construed to refer to Executive's "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with Altimmune.

(d) Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Code Section 409A. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of Altimmune. Notwithstanding anything herein, Executive shall be responsible for payment of any applicable personal tax liabilities associated with the receipt of income or benefits pursuant to this Agreement.

21. Section 280G.

(a) Notwithstanding anything contained in this Agreement to the contrary, (i) to the extent that any payment or distribution of any type to or for the benefit of Executive by Altimmune, any affiliate thereof, any person or entity who acquires ownership or effective control of Altimmune or ownership of a substantial portion of Altimmune's assets (within the meaning of Section 280G of the Code and the regulations thereunder), or any affiliate of such person or entity, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the "Payments") constitutes "parachute payments" (within the meaning of Section 280G of the Code), and if (ii) such aggregate Payments would, if reduced by all federal, state and local taxes applicable thereto, including the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), be less than the amount Executive would receive, after all taxes, if Executive received aggregate Payments equal (as valued under Section 280G of the Code) to only three times Executive's "base amount" (within the meaning of Section 280G of the Code), less \$1.00, then (iii) such Payments shall be reduced (but not below zero) if and to the extent necessary so that no Payments to be made or benefit to be provided to Executive shall be subject to the Excise Tax.

(b) The determination of whether the Payments shall be reduced as provided in Section 21(a) hereof and the amount of such reduction shall be made at Altimmune's expense by an independent public accounting firm of national reputation selected by Altimmune (the "Accounting Firm"). The Accounting Firm shall provide its determination (the "Determination"), together with detailed supporting calculations and documentation, to Altimmune and Executive within ten (10) days after Executive's final day of employment. If the Accounting Firm determines that no Excise Tax is payable by Executive with respect to the Payments, it shall furnish Executive with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to any such payments and, absent manifest error, such Determination shall be binding, final and conclusive upon Altimmune and Executive.

22. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one in the same Agreement.

23. **Indemnification.** Executive shall be eligible for indemnification to the extent provided in the Company's standard form of Indemnification Agreement which the Company shall provide to Executive for review and execution.

24. **Insurance.** Executive shall be a named insured under Altimmune's directors' and officers' insurance, employment practices liability insurance and all other relevant and applicable policies of insurance.

[Signature page follows]

By signing below, the Executive certifies that: the Executive has been advised by the Company that the Executive has the right to consult with counsel prior to signing this agreement.

IN WITNESS WHEREOF, the Executive has executed this agreement as a sealed instrument and it shall become effective upon the full execution by both parties.

ALTIMMUNE, INC.:

EXECUTIVE:

By: /s/ Greg Weaver
Greg Weaver, Chief Financial Officer

/s/ Jerry Durso
Jerry Durso

Date: November 29, 2025

Date: November 29, 2025



Altimune Announces CEO Transition and Succession Plan

Jerry Durso, accomplished industry leader, to succeed Vipin Garg, Ph.D. as Chief Executive Officer

Transition follows seven years of strong leadership by Dr. Garg

GAITHERSBURG, MD – December 1, 2025 -- Altimune, Inc. (Nasdaq: ALT), a late clinical-stage biopharmaceutical company developing novel peptide-based therapeutics for liver and metabolic diseases, today announced a CEO succession plan under which Vipin Garg, Ph.D. will step down as the Company's President and Chief Executive Officer effective January 1, 2026. Altimune's Chairman of the Board, Jerry Durso, will assume the role of President and Chief Executive Officer and retain his position as Chairman. To facilitate a smooth transition, Dr. Garg will serve as an advisor to the Company through June 30, 2026.

Since 2018, Dr. Garg has guided Altimune into becoming an agile, clinical-stage company. During his tenure, the Company's lead pipeline candidate, pemvidutide, advanced from a preclinical molecule to a Phase 3 ready program in metabolic dysfunction-associated steatohepatitis (MASH), with ongoing Phase 2 clinical programs in alcohol use disorder (AUD) and alcohol-associated liver disease (ALD).

"Serving as CEO of Altimune over the last seven years has been an honor and privilege. I am incredibly proud of what our team has accomplished together and am grateful to have had the opportunity to work alongside a highly dedicated and talented group of people who joined me in establishing pemvidutide as the foundation of the Company's pipeline and current clinical programs," said Vipin Garg, Ph.D., Chief Executive Officer of Altimune. "Pemvidutide presents an opportunity to change the standard of care for people with liver disease and Jerry is exceptionally well-suited to drive this program and Altimune forward. He brings deep experience as a CEO of a liver disease focused company and a long track record of success leading clinical growth and commercialization."

Pemvidutide is a balanced 1:1 dual glucagon and GLP-1 receptor agonist, which has demonstrated meaningful reductions in liver inflammation and fibrosis, and significant weight loss with impressive tolerability in patients with MASH. Later this quarter, Altimune has a scheduled End-of-Phase 2 meeting with U.S. Food and Drug Administration (FDA) to align with the Agency on its proposed trial design and study endpoints for a Phase 3 MASH program. The Company expects to report 48-week data from the IMPACT Phase 2b trial before year end, which will include updated non-invasive test (NIT) and weight loss data along with safety and other related data.

"I am very excited to step into the role of CEO as Altimune embarks on its next phase of growth and prepares to transition to a late-stage clinical company looking toward commercialization. I see significant potential for pemvidutide to bring unique benefits to patients with liver disease and look forward to leading the team and focusing on creating value for all of our stakeholders," said Jerry Durso, Chair of the Board of Directors of Altimune.



“I have great admiration for Vipin and the contributions he has made to Altimmune during his years with the Company. The solid scientific and financial footing of the Company today is a direct result of his leadership. In particular, the advancement of Altimmune’s program for MASH, with several important milestones expected before year-end, including additional clinical data and regulatory interactions. I am encouraged by the future of Altimmune and the potential to improve the lives of those with liver disease,” continued Mr. Durso.

Jerry Durso brings more than 30 years of results-oriented leadership experience in the life sciences industry, with deep expertise in corporate and commercial strategy, business development and operations. He most recently served as the Chief Executive Officer and a member of the Board of Directors of Intercept Pharmaceuticals, a company focused in liver diseases, where he built a successful rare disease franchise, transformed the corporate strategy and ultimately led the company through its successful acquisition by Alfasigma. Prior to his time at Intercept, Mr. Durso spent over two decades at Sanofi, where he oversaw multiple blockbuster franchises while holding senior leadership positions, including Chief Commercial Officer of the company’s Global Diabetes Division and Chief Commercial Officer of its U.S. Pharmaceuticals business. Mr. Durso was appointed to Altimmune’s Board of Directors in February 2025 and was named Chairman of the Board in August 2025.

About Altimmune

Altimmune is a late clinical-stage biopharmaceutical company developing novel peptide-based therapeutics for liver and metabolic diseases. The Company’s lead product candidate is pemvidutide, a glucagon/GLP-1 dual receptor agonist for the treatment of metabolic dysfunction-associated steatohepatitis (MASH), alcohol use disorder (AUD) and alcohol-associated liver disease (ALD). For more information, please visit www.altimmune.com.

Forward-Looking Statements

Any statements made in this press release related to the development or commercialization of pemvidutide, an investigational product candidate, and other business, regulatory and financial matters including without limitation, clinical trial study design, status, correspondence, results and data, the timing of key milestones for the Company’s clinical assets, future plans or expectations for pemvidutide for the treatment of MASH, AUD, and ALD, the prospects for receiving regulatory approval or commercializing or selling any product or drug candidates and the impact of changes to our leadership and governance structure, 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. 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: delays in regulatory review, manufacturing and supply chain interruptions, access to clinical sites, enrollment, adverse effects on healthcare systems and disruption of the global economy; the reliability of the results of 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; 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 most recent annual report on Form 10-K, quarterly report on Form 10-Q and the Company's other filings with the SEC, which are available at www.sec.gov.



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