



ALT-801

Potent GLP-1/Glucagon Dual Agonist,
Reverses Metabolic and Liver
Dysfunction in NASH

HC Wainwright 3rd Annual NASH Investor Conference
21 October 2019

FORWARD-LOOKING STATEMENTS

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 timing of initiating, and receiving data from, our current and proposed preclinical studies and clinical trials, cash on hand to fund the development of ALT-801, and the prospects for regulatory approval or commercializing ALT-801, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, when or if used in this press release, the words “may,” “could,” “should,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “predict” and similar expressions and their variants, as they relate to Altimmune, Inc. (the “Company”) may identify forward-looking statements. The Company cautions that these forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Important factors that may cause actual results to differ materially from the results discussed in the forward looking statements or historical experience include risks and uncertainties, including risks relating to, : the reliability of the results of the studies relating to human safety and possible adverse effects resulting from the administration of ALT-801; the Company may encounter substantial delays in its clinical trials, or its clinical trials may fail to demonstrate the safety and efficacy of its product candidates to the satisfaction of applicable regulatory authorities; the Company’s ability to predict the time and cost of product development; competition from other pharmaceutical and biotechnology companies, which may result in others discovering, developing or commercializing NASH products before, or more successfully, than the Company the Company’s ability to obtain potential regulatory approvals on the timelines anticipated, or at all; the Company’s ability to obtain additional patents or extend existing patents on the timelines anticipated, or at all; the Company’s ability to expand its pipeline of products and the success of future product advancements, including the success of future clinical trials, and the Company’s ability to commercialize its products; third-party claims of intellectual property infringement or misappropriation may prevent or delay the Company’s development and commercialization efforts the Company’s anticipated financial or operational results; the Company’s ability to obtain additional capital resources; unforeseen safety and efficacy issues; the Company’s ability to receive stockholder approval to issue shares of its common stock in satisfaction of milestone payments; and the Company’s ability to continue to satisfy the listing requirements of the NASDAQ Global Market. 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.



NASH

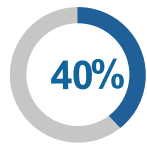
LARGELY
A DISEASE
OF OBESITY
AND ECTOPIC
BODY FAT



NAFLD is present in up to 90% of obese patients



Liver fat represents the breakdown of peripheral fat, not *de novo* hepatic synthesis



40% of NASH patients develop NAFLD recurrence one year after liver transplant - i.e., the underlying disease is still present



NASH

7-10% BODY
WEIGHT LOSS
REVERSES
NASH
PROGRESSION



The **treatment of obesity** remains the cornerstone of NASH and NAFLD therapy



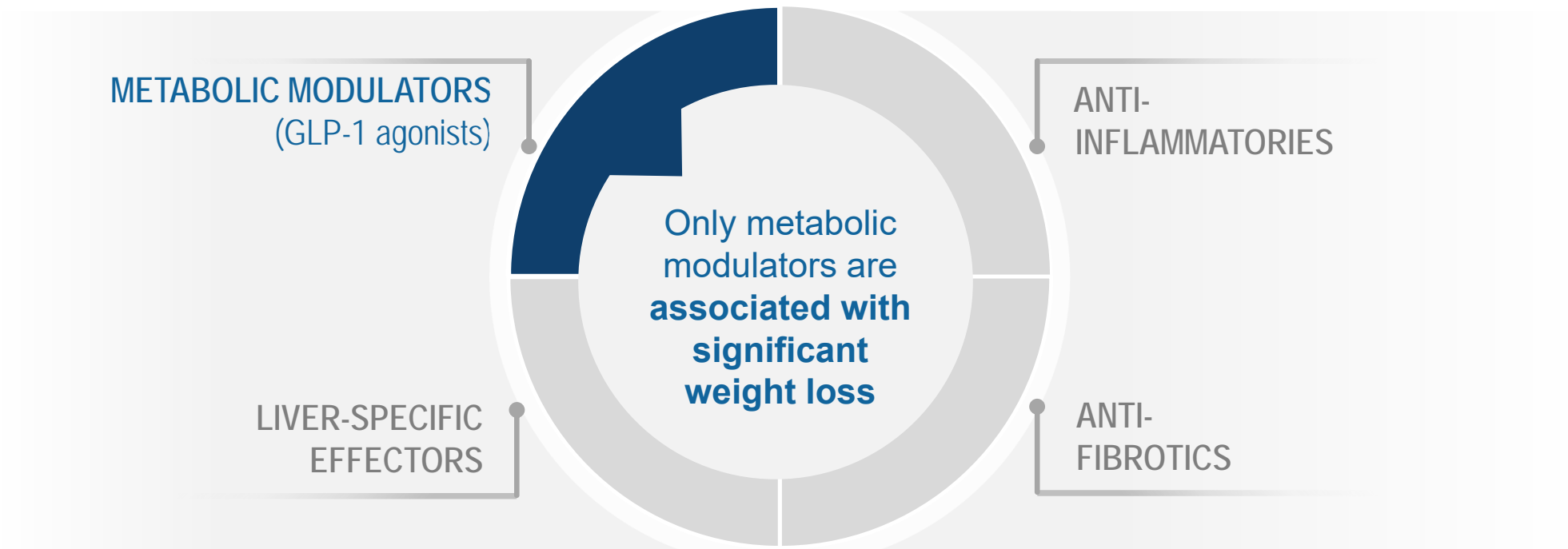
Meaningful weight loss is rarely achieved without medical intervention



Current drugs have failed to deliver the weight loss achieved by bariatric surgery



Dual agonists significantly improve upon GLP-1 agonist-induced weight loss



ALT-801

**OPTIMIZED
FOR NASH
AND WEIGHT
LOSS**

GLP-1

- ↓ blood glucose
- ↓ appetite
- ↓ inflammation



GLUCAGON

- ↑ energy expenditure
- ↑ adipose browning
- ↑ lipolysis/gluconeogenesis
- ↑ mobilization of liver fat

Indirect effects on liver

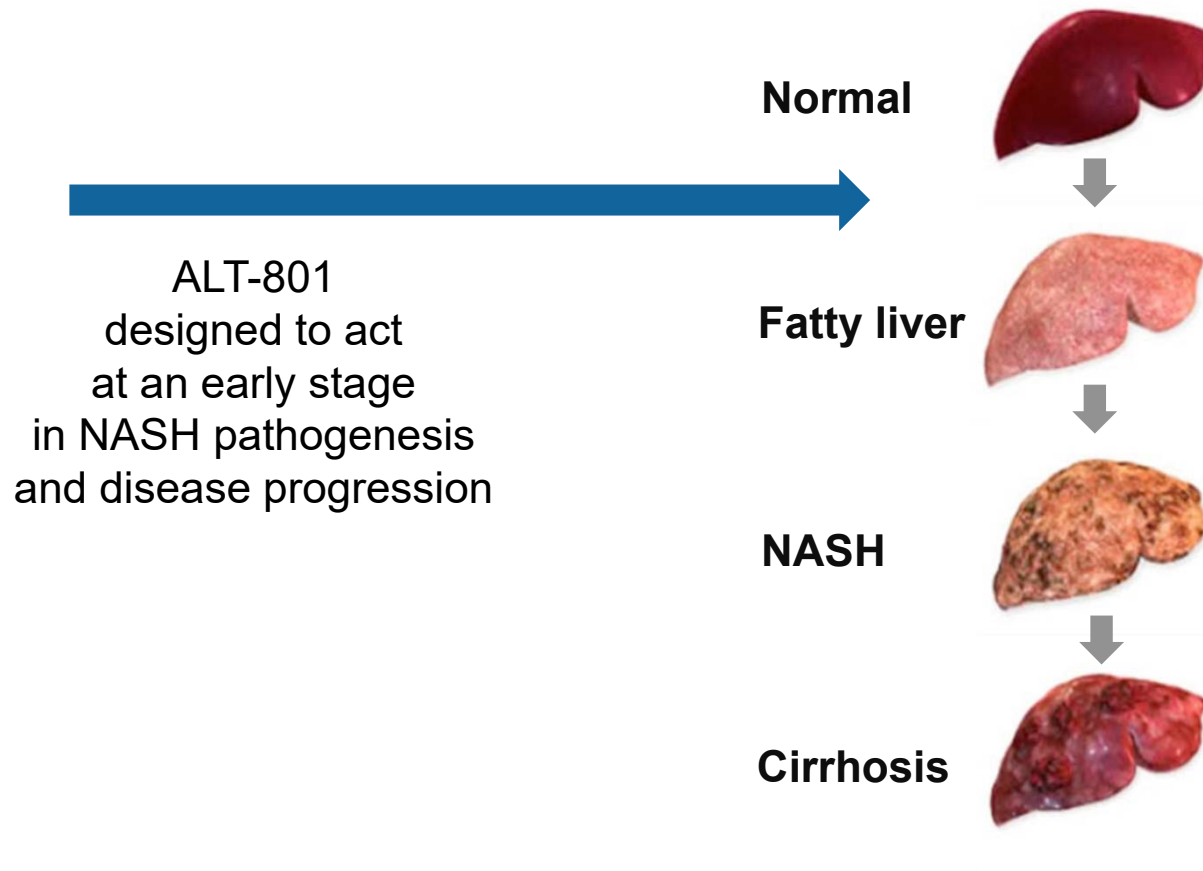
Direct effects on liver

Substantial reductions in:

- body weight
- liver fat, inflammation and resulting fibrosis
- blood glucose

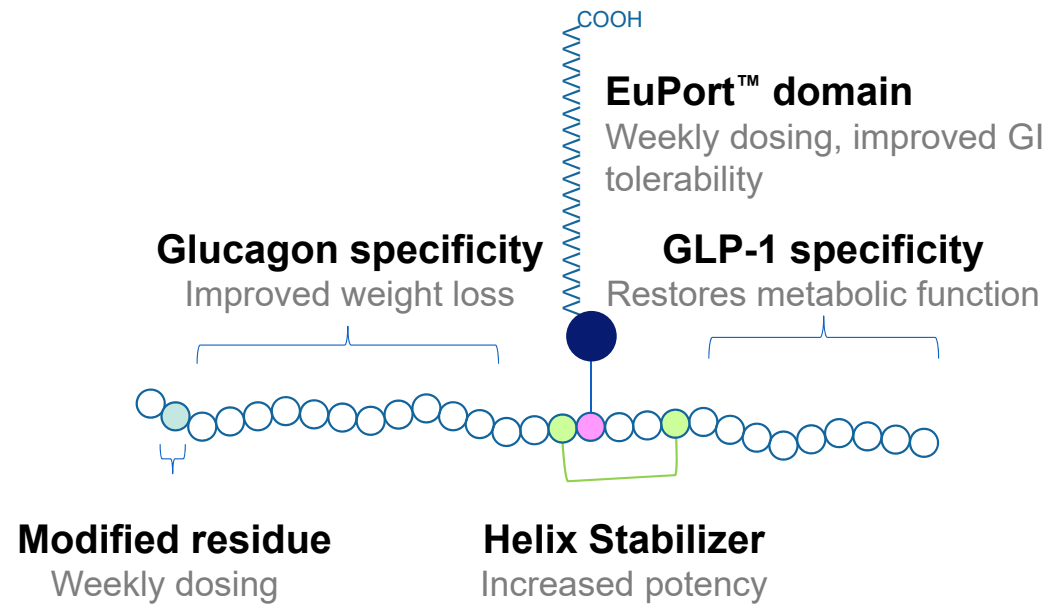


ALT-801 Designed to Act at an Early Stage to Reverse NASH Progression



ALT-801: Structure is Key to Differentiation

Proprietary EuPort™ domain provides improved PK



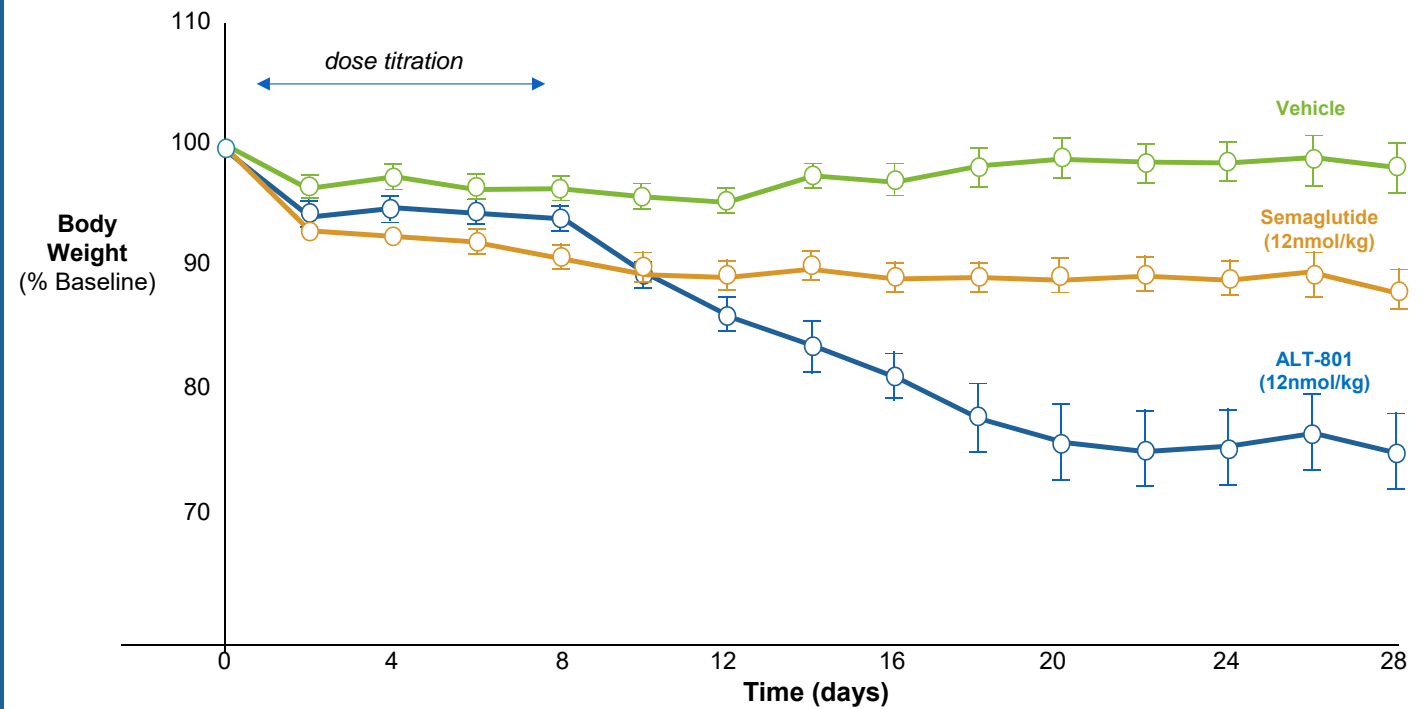
Balanced GLP-1:Glucagon Agonism



ALT-801

25%
WEIGHT
LOSS OVER
ONE MONTH

Mouse DIO Model After 4 Weeks of Treatment



- More than **2x** the weight loss of **semaglutide**
- Body weight decreased to **lean normal**

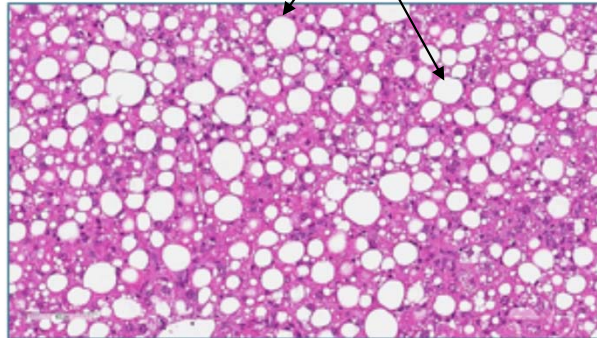
ALT-801

**REDUCTION
IN LIVER FAT
TO LEAN
NORMAL**

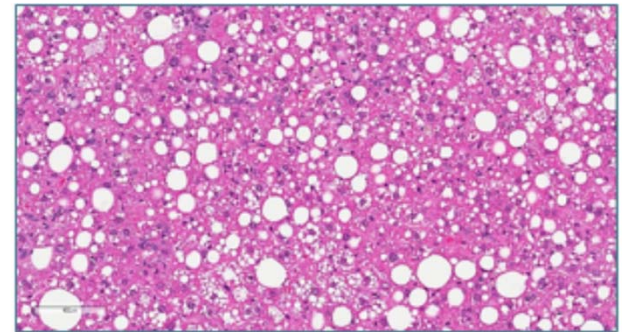
Gubra Model After 12 Weeks of Treatment

Liver fat

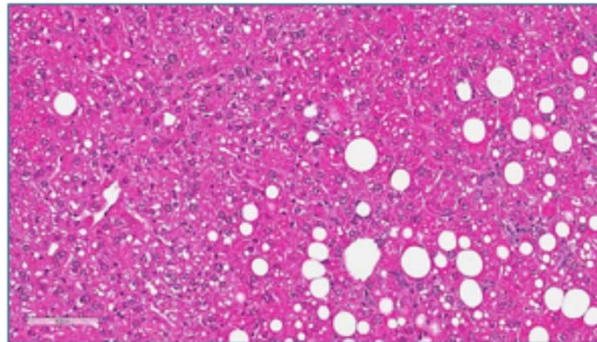
VEHICLE



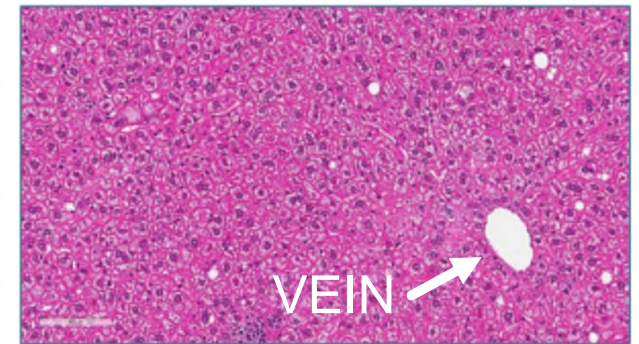
SEMAGLUTIDE



ELAFIBRANOR



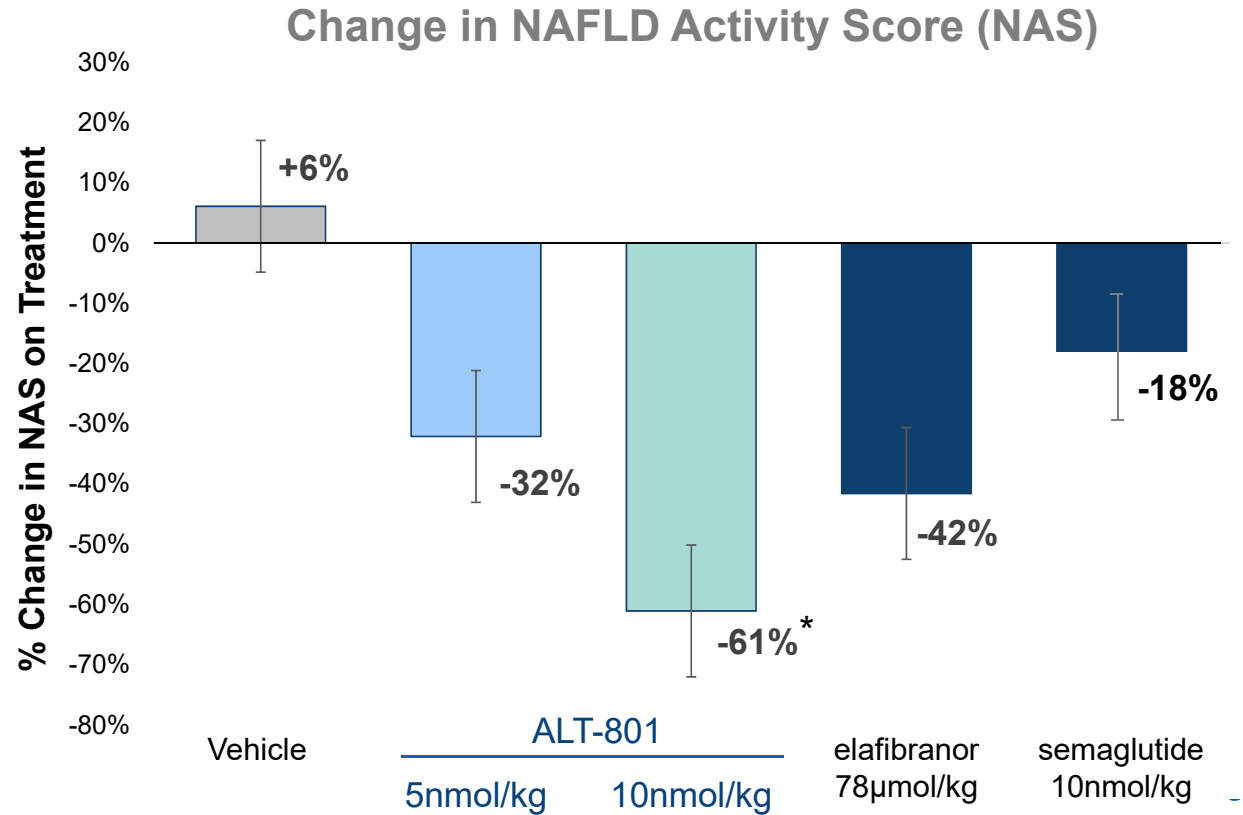
ALT-801



ALT-801

GREATER
REDUCTION IN
FAT-DRIVEN
LIVER
INFLAMMATION

Gubra Model After 12 Weeks of Treatment

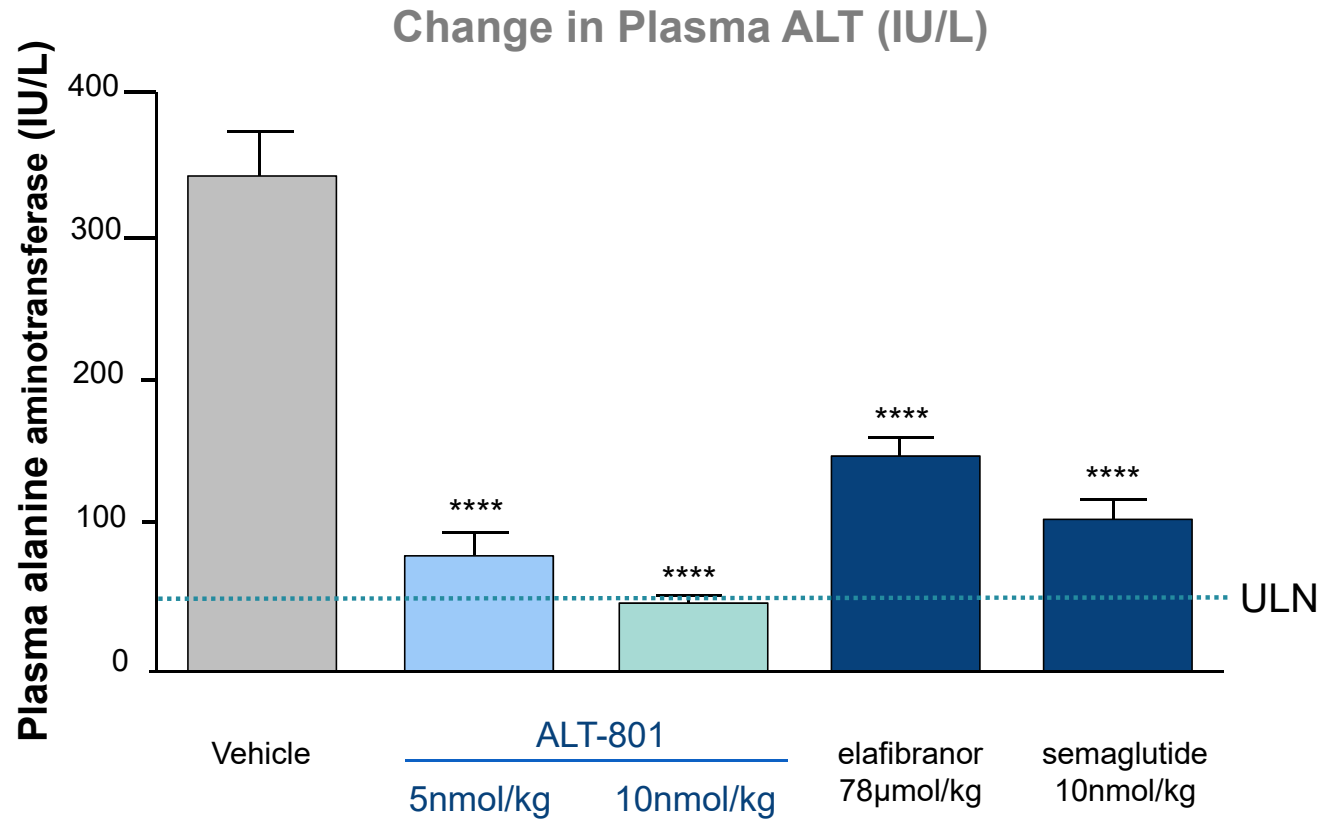


*All animals receiving ALT-801 10nmol/kg achieved NAS \leq 3

ALT-801

NORMALIZATION
OF
PLASMA ALT

Gubra Model After 12 Weeks of Treatment



**** p < .0001 vs. vehicle; ULN: upper limit of normal



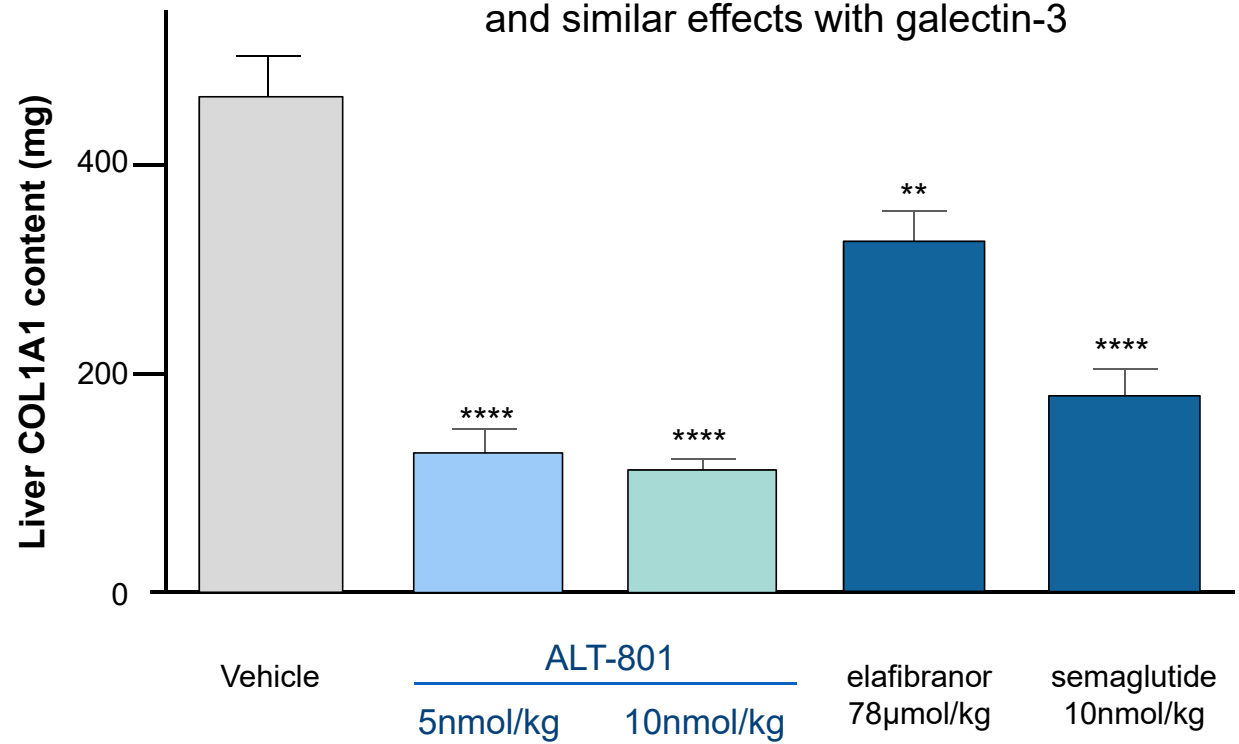
ALT-801

GREATER
EFFECTS ON
FIBROSIS

Gubra Model After 12 Weeks of Treatment

QUANTITATIVE REDUCTION IN COL1A1

and similar effects with galectin-3



** p < .0001, **** p < .0001 vs. vehicle



ALT-801 Clinical Development Plan

- IND – 2H 2020
- Anticipated initiation of clinical trials – Q4 2020
- Expected data readout on Phase 1b trial – 1H 2021

Potent effects on

- Liver fat content (MRI-PDFF)
- Liver inflammation (ALT)
- Fibrosis (Pro-C3)
- Weight Loss

...all key predictors of success in later phase trials





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