UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): February 25, 2021

ALTIMMUNE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-32587**	**20-2726770**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
910 Clopper Road, Suite 201S Gaithersburg, Maryland		**20878**
(Address of principal executive offices)		**(Zip Code)**

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

(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 1.01 Entry into a Material Definitive Agreement.

On February 25, 2021, Altimmune, Inc. (the "Company") entered into an exchange agreement (the "Exchange Agreement") with entities affiliated with Venrock Healthcare Capital Partners III, L.P. (the "Exchanging Stockholders"), pursuant to which the Company exchanged an aggregate of 1,000,000 shares of the Company's common stock, par value $0.0001 per share (the "Common Stock"), owned by the Exchanging Stockholders for pre-funded warrants (the "Exchange Warrants") to purchase an aggregate of 1,000,000 shares of common stock (subject to adjustment in the event of stock splits, recapitalizations and other similar events affecting common stock), with an exercise price of $0.0001 per share. The Exchange Warrants will be exercisable at any time, except that the Exchange Warrants will not be exercised by the Exchanging Stockholders if, upon giving effect or immediately prior thereto, the Exchanging Stockholders would beneficially own more than 9.99% of the total number of issued and outstanding Common Stock, which percentage may change at the holders' election to any other number less than or equal to 19.99% upon 61 days' notice to the Company. The holders of the Exchange Warrants will not have the right to vote on any matter except to the extent required by Delaware law.

The descriptions of the Exchange Agreement and the Exchange Warrant are not complete and are qualified in their entirety by reference to the Exchange Agreement and the form of Exchange Warrant, which are filed as Exhibit 10.1 and Exhibit 4.1, respectively, to this Current Report on Form 8-K and incorporated herein by reference. The representations, warranties and covenants made by the Company in the Exchange Agreement and the Exchange Warrant were made solely for the benefit of the parties to the Exchange Agreement and the Exchange Warrant, as applicable, including, in some cases, for the purpose of allocating risk among the parties thereto, and should not be deemed to be a representation, warranty or covenant to investors. Moreover, such representations, warranties or covenants were made as of an earlier date. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Item 2.02 Results of Operations and Financial Condition.

On February 25, 2021, Altimmune, Inc. (the "Company") issued a press release announcing the Company's financial results for its fiscal quarter ended December 31, 2020. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) that is furnished pursuant to this Item 2.02 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, the information included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) that is furnished pursuant to this Item 2.02 shall not be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference into such filing.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained in Item 1.01, above, is hereby incorporated by reference.

Item 8.01 Other Events.

On February 25, 2021, the Company issued a press release announcing the commencement of enrollment for a Phase 1 clinical trial of AdCOVID. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

No.	Description
4.1	Form of Pre-Funded Warrant
10.1	Exchange Agreement between Altimmune, Inc. and Venrock Healthcare Capital Partners II, L.P., Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings II, LLC and VHCP Co-Investment Holdings III, LLC, dated February 25, 2021
99.1	Press Release of Altimmune, Inc. dated February 25, 2021
99.2	Press Release announcing the commencement of enrollment for a Phase 1 clinical trial of AdCOVID dated February 25, 2021

SIGNATURE

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.

ALTIMMUNE, INC.

By: /s/ Will Brown
Name: Will Brown
Title: Chief Financial Officer

Dated February 25, 2021

Exhibit 4.1

FORM OF PRE-FUNDED WARRANT TO PURCHASE COMMON STOCK

Number of Shares: [ ]
(subject to adjustment)

Warrant No. [ ] Original Issue Date: February 25, 2021

Altimmune, Inc., a Delaware corporation (the "*Company*"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [ ] or its registered assigns (the "*Holder*"), is entitled, subject to the terms set forth below, to purchase from the Company up to a total of [ ] shares of common stock, $0.0001 par value per share (the "*Common Stock*"), of the Company (each such share, a "*Warrant Share*" and all such shares, the "*Warrant Shares*") at an exercise price per share equal to $0.0001 per share (as adjusted from time to time as provided in Section 9 herein, the "*Exercise Price*"), upon surrender of this *Warrant to Purchase Common Stock* (including any *Warrants to Purchase Common Stock* issued in exchange, transfer or replacement hereof, the "*Warrant*") at any time and from time to time on or after the date hereof (the "*Original Issue Date*"), subject to the following terms and conditions:

1. Definitions. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "*Affiliate*" means any Person directly or indirectly controlled by, controlling or under common control with, a Holder, but only for so long as such control shall continue. For purposes of this definition, "control" (including, with correlative meanings, "controlled by", "controlling" and "under common control with") means, with respect to a Person, possession, direct or indirect, of (a) the power to direct or cause direction of the management and policies of such Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise), or (b) at least 50% of the voting securities (whether directly or pursuant to any option, warrant or other similar arrangement) or other comparable equity interests.

(b) "*Commission*" means the United States Securities and Exchange Commission.

(c) "*Closing Sale Price*" means, for any security as of any date, the last trade price for such security on the Principal Trading Market for such security, as reported by Bloomberg Financial Markets, or, if such Principal Trading Market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such security prior to 4:00 P.M., New York City time, as reported by Bloomberg Financial Markets, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then the Board of Directors of the Company shall use its good faith judgment to determine the fair market value. The Board of Directors' determination shall be binding upon all parties absent demonstrable error. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

(d) "*Principal Trading Market*" means the national securities exchange or other trading market on which the Common Stock is primarily listed on and quoted for trading, which, as of the Original Issue Date, shall be the Nasdaq Global Market.

(e) "*Securities Act*" means the Securities Act of 1933, as amended.

(f) "*Trading Day*" means any weekday on which the Principal Trading Market is normally open for trading.

(g) "*Transfer Agent*" means Continental Stock Transfer & Trust Company, the Company's transfer agent and registrar for the Common Stock, and any successor appointed in such capacity.

2. Registration of Warrants. The Company shall register ownership of this Warrant, upon records to be maintained by the Company for that purpose (the "*Warrant Register*"), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any assignee to which this Warrant is assigned hereunder) from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

3. Registration of Transfers. Subject to compliance with all applicable securities laws, the Company shall, or will cause its Transfer Agent to, register the transfer of all or any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, and payment for all applicable transfer taxes (if any). Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "*New Warrant*") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations in respect of the New Warrant that the Holder has in respect of this Warrant. The Company shall, or will cause its Transfer Agent to, prepare, issue and deliver at the Company's own expense any New Warrant under this Section 3. Until due presentment for registration of transfer, the Company may treat the registered Holder hereof as the owner and holder for all purposes, and the Company shall not be affected by any notice to the contrary.

4. Exercise and Duration of Warrants.

(a) All or any part of this Warrant shall be exercisable by the registered Holder in any manner permitted by this Warrant at any time and from time to time on or after the Original Issue Date.

(b) The Holder may exercise this Warrant by delivering to the Company (i) an exercise notice, in the form attached as Schedule 1 hereto (the "*Exercise Notice*"), completed and duly signed, and (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised (which may take the form of a "cashless exercise" if so indicated in the Exercise Notice pursuant to Section 10 below), and the date on which the last of such items is delivered to the Company (as determined in accordance with the notice provisions hereof) is an "*Exercise Date*." The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares, if any. The aggregate exercise price of this Warrant, except for the Exercise Price, was pre-funded to the Company on or before the Original Issue Date, and consequently no additional consideration (other than the Exercise Price) shall be required by to be paid by the Holder to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-funded exercise price under any circumstance or for any reason whatsoever.

5. Delivery of Warrant Shares.

(a) Upon exercise of this Warrant, the Company shall promptly (but in no event later than three (3) Trading Days after the Exercise Date), upon the request of the Holder, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with The Depository Trust Company ("*DTC*") through its Deposit Withdrawal Agent Commission system, or if the Transfer Agent is not participating in the Fast Automated Securities Transfer Program (the "*FAST Program*"). The Holder, or any natural person or legal entity (each, a "*Person*") so designated by the Holder to receive Warrant Shares, shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date, irrespective of the date such Warrant Shares are credited to the Holder's DTC account.

(b) If by the close of the third (3rd) Trading Day after the Exercise Date, the Company fails to deliver to the Holder a certificate representing the required number of Warrant Shares in the manner required pursuant to Section 5(a) or fails to credit the Holder's balance account with DTC for such number of Warrant Shares to which the Holder is entitled, and if after such third (3rd) Trading Day and prior to the receipt of such Warrant Shares, the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "*Buy-In*"), then the Company shall, within three (3) Trading Days after the Holder's request and in the Holder's sole discretion, either (1) pay in cash to the Holder an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased, at which point the Company's obligation to deliver such certificate (and to

issue such Warrant Shares) shall terminate or (2) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such Warrant Shares and pay cash to the Holder in an amount equal to the excess (if any) of Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased in the Buy-In over the product of (A) the number of shares of Common Stock purchased in the Buy-In, times (B) the Closing Sale Price of a share of Common Stock on the Exercise Date.

(c) To the extent permitted by law and subject to Section 5(b), the Company's obligations to issue and deliver Warrant Shares in accordance with and subject to the terms hereof (including the limitations set forth in Section 11 below) are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance that might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Warrant Shares. Subject to Section 5(b), nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

6. Charges, Taxes and Expenses. Issuance and delivery of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense (excluding any applicable stamp duties) in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; *provided, however*, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or the Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

7. Replacement of Warrant. If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction (in such case) and, in each case, a customary and reasonable indemnity and surety bond, if requested by the Company. Applicants for a New Warrant under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe. If a New Warrant is requested as a result of a mutilation of this Warrant, then the Holder shall deliver such mutilated Warrant to the Company as a condition precedent to the Company's obligation to issue the New Warrant.

8. Reservation of Warrant Shares. The Company covenants that it will, at all times while this Warrant is outstanding, reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares that are initially issuable and deliverable upon the exercise of this entire Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 9). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and non-assessable. The Company will take all such action as may be reasonably necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Stock may be listed. The Company further covenants that it will not, without the prior written consent of the Holder, take any actions to increase the par value of the Common Stock at any time while this Warrant is outstanding.

9. Certain Adjustments. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 9.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock issued and outstanding on the

Original Issue Date and in accordance with the terms of such stock on the Original Issue Date or as amended, that is payable in shares of Common Stock, (ii) subdivides its outstanding shares of Common Stock into a larger number of shares of Common Stock, (iii) combines its outstanding shares of Common Stock into a smaller number of shares of Common Stock or (iv) issues by reclassification of shares of capital stock any additional shares of Common Stock of the Company, then in each such case the Exercise Price shall be multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately before such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, provided, however, that if such record date shall have been fixed and such dividend is not fully paid on the date fixed therefor, the Exercise Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Exercise Price shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends. Any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) Pro Rata Distributions. If the Company, at any time while this Warrant is outstanding, distributes to all holders of Common Stock for no consideration (i) evidences of its indebtedness, (ii) any security (other than a distribution of Common Stock covered by the preceding paragraph), (iii) rights or warrants to subscribe for or purchase any security, or (iv) cash or any other asset (in each case, "*Distributed Property*"), then, upon any exercise of this Warrant that occurs after the record date fixed for determination of stockholders entitled to receive such distribution, the Holder shall be entitled to receive, in addition to the Warrant Shares otherwise issuable upon such exercise (if applicable), the Distributed Property that such Holder would have been entitled to receive in respect of such number of Warrant Shares had the Holder been the record holder of such Warrant Shares immediately prior to such record date without regard to any limitation on exercise contained therein.

(c) Fundamental Transactions. If, at any time while this Warrant is outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity and in which the stockholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company effects any sale to another Person of all or substantially all of its assets in one transaction or a series of related transactions, (iii) pursuant to any tender offer or exchange offer (whether by the Company or another Person), holders of capital stock tender shares representing more than 50% of the voting power of the capital stock of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company consummates a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the voting power of the capital stock of the Company (except for any such transaction in which the stockholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such Person immediately after the transaction), or (v) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 9(a) above) (in any such case, a "*Fundamental Transaction*"), then upon such Fundamental Transaction the Holder shall have the right to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the "*Alternate Consideration*"). The Company shall not effect any Fundamental Transaction in which the Company is not the surviving entity or the Alternate Consideration includes securities of another Person unless (i) the Alternate Consideration is solely cash and the Company provides for the simultaneous "cashless exercise" of this Warrant pursuant to Section 10 below or (ii) prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Warrant. The provisions of this paragraph (c) shall similarly apply to subsequent transactions analogous of a Fundamental Transaction type.

(d) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to Section 9, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased

proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(e) Calculations. All calculations under this Section 9 shall be made to the nearest one-tenth of one cent or the nearest share, as applicable.

(f) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 9, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's transfer agent.

(g) Notice of Corporate Events. If, while this Warrant is outstanding, the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock, including, without limitation, any granting of rights or warrants to subscribe for or purchase any capital stock of the Company or any subsidiary, (ii) authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then, except if such notice and the contents thereof shall be deemed to constitute material non-public information, the Company shall deliver to the Holder a notice of such transaction at least ten (10) days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction; *provided*, *however*, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice. In addition, if while this Warrant is outstanding, the Company authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction contemplated by Section 9(c), other than a Fundamental Transaction under clause (iii) of Section 9(c), the Company shall deliver to the Holder a notice of such Fundamental Transaction at least thirty (30) days prior to the date such Fundamental Transaction is consummated. Holder agrees to maintain any information disclosed pursuant to this Section 9(g) in confidence until such information is publicly available, and shall comply with applicable law with respect to trading in the Company's securities following receipt any such information.

10. Payment of Exercise Price. Notwithstanding anything contained herein to the contrary, the Holder may, in its sole discretion, satisfy its obligation to pay the Exercise Price through a "cashless exercise", in which event the Company shall issue to the Holder the number of Warrant Shares in an exchange of securities effected pursuant to Section 3(a)(9) of the Securities Act, as determined as follows:

$X = Y [(A-B)/A]$

where:

"X" equals the number of Warrant Shares to be issued to the Holder;

"Y" equals the total number of Warrant Shares with respect to which this Warrant is then being exercised;

"A" equals the Closing Sale Prices of the shares of Common Stock (as reported by Bloomberg Financial Markets) as of the Trading Day on the date immediately preceding the Exercise Date; and

"B" equals the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

Except as set forth in Section 5(b) (Buy-In remedy) and Section 12 (payment of cash in lieu of fractional shares), in no event will the exercise of this Warrant be settled in cash.

11. Limitations on Exercise.

(a) Notwithstanding anything to the contrary contained herein, the Company shall not effect any exercise of this Warrant, and the Holder shall not be entitled to exercise this Warrant for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect or immediately prior to such exercise, would result in (i) the aggregate number of shares of Common Stock beneficially owned by the Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act, to exceed 9.99% (the "*Maximum Percentage*") of the total number of issued and outstanding shares of Common Stock of the Company following such exercise, or (ii) the combined voting power of the securities of the Company beneficially owned by the Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act to exceed the Maximum Percentage of the combined voting power of all of the securities of the Company then outstanding following such exercise. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Form 10-Q or Form 10-K, as the case may be, filed with the Commission prior to the date hereof, (y) a more recent public announcement by the Company or (z) any other notice by the Company or its transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written request of the Holder, the Company shall within three (3) Trading Days confirm in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage specified in such notice not in excess of 19.99%; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. For purposes of this Section 11(a), the aggregate number of shares of Common Stock or voting securities beneficially owned by the Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act shall include the shares of Common Stock issuable upon the exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (x) exercise of the remaining unexercised and non-cancelled portion of this Warrant by the Holder and (y) exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock), is subject to a limitation on conversion or exercise analogous to the limitation contained herein and is beneficially owned by the Holder or any of its Affiliates and other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act.

(b) This Section 11 shall not restrict the number of shares of Common Stock which a Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a Fundamental Transaction as contemplated in Section 9(c) of this Warrant.

12. No Fractional Shares. No fractional Warrant Shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares that would otherwise be issuable, the number of Warrant Shares to be issued shall be rounded down to the next whole number and the Company shall pay the Holder in cash the fair market value (based on the Closing Sale Price) for any such fractional shares.

13. Notices. Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or confirmed e-mail at the facsimile number or e-mail address specified in the books and records of the Transfer Agent prior to 5:30 P.M., New York City time, on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile or confirmed e-mail at the facsimile number or e-mail address specified in the books and records of the Transfer Agent on a day that is not a Trading Day or later than 5:30 P.M., New York City time, on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service specifying next business day delivery, or (iv) upon actual receipt by the Person to whom such notice is required to be given, if by hand delivery.

If to the Company: Altimmune, Inc.
910 Clopper Road, Suite 201S
Gaithersburg, MD 20878

14. Warrant Agent. The Company shall initially serve as warrant agent under this Warrant. Upon thirty (30) days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

15. Miscellaneous.

(a) No Rights as a Stockholder. The Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

(b) Authorized Shares. (i) Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate or articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant.

(ii) Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(c) Successors and Assigns. Subject to compliance with applicable securities laws, this Warrant may be assigned by the Holder. This Warrant may not be assigned by the Company without the written consent of the Holder, except to a successor in the event of a Fundamental Transaction. This Warrant shall be binding on and inure to the benefit of the Company and the Holder and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the Holder, or their successors and assigns.

(d) Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrants may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder.

(e) Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

(f) Governing Law; Jurisdiction. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PERSON AT THE ADDRESS IN EFFECT FOR NOTICES TO IT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. EACH OF THE COMPANY AND THE HOLDER HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(g) Headings. The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(h) Severability. In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby, and the Company and the Holder will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

ALTIMMUNE, INC.

By: _____
Name: Will Brown
Title: Chief Financial Officer

SCHEDULE 1

FORM OF EXERCISE NOTICE

[To be executed by the Holder to purchase shares of Common Stock under the Warrant]

Ladies and Gentlemen:

(1) The undersigned is the Holder of Warrant No. __ (the "*Warrant*") issued by Altimmune, Inc., a Delaware corporation (the "*Company*"). Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.

(2) The undersigned hereby exercises its right to purchase Warrant Shares pursuant to the Warrant.

(3) The Holder intends that payment of the Exercise Price shall be made as (check one):

☐ Cash Exercise

☐ "Cashless Exercise" under Section 10 of the Warrant

(4) If the Holder has elected a Cash Exercise, the Holder shall pay the sum of $ in immediately available funds to the Company in accordance with the terms of the Warrant.

(5) Pursuant to this Exercise Notice, the Company shall deliver to the Holder Warrant Shares determined in accordance with the terms of the Warrant.

(6) By its delivery of this Exercise Notice, the undersigned represents and warrants to the Company that in giving effect to the exercise evidenced hereby the Holder will not beneficially own in excess of the number of shares of Common Stock (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended) permitted to be owned under Section 11(a) of the Warrant to which this notice relates.

Dated: _____

Name of Holder: _____

By: _____
Name: _____
Title: _____
(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Exhibit 10.1

February 25, 2021

Altimmune, Inc.
910 Clopper Road, Suite 201S
Gaithersburg, Maryland 20878

Re: 3(a)(9) Exchange Agreement

Ladies and Gentlemen:

This letter agreement (the "***Agreement***") confirms the agreement of Altimmune, Inc., a Delaware corporation (the "***Company***"), and the holders of the Common Stock listed on Schedule I attached hereto (the "***Stockholders***"), pursuant to which the Stockholders have agreed to exchange an aggregate of 1,000,000 shares (the "***Shares***") of Common Stock, par value $0.0001 per share (the "***Common Stock***"), beneficially owned by the Stockholders in consideration for one or more Common Stock Warrants in the form attached hereto as Exhibit A (each a "***Warrant***") to purchase an aggregate of 1,000,000 shares of Common Stock (the "***Warrant Shares***") on the terms specified below.

In consideration of the foregoing, the Company and the Stockholders agree as follows:

(1) No later than the close of business on the first business day after the date hereof, or such other date as mutually agreed upon by the parties of this Agreement (the "***Closing Date***") and subject to the satisfaction or waiver of the conditions set forth herein, the Stockholders shall exchange the Shares for the Warrants (the "***Exchange***") in the respective amounts listed on Schedule I. The Exchange shall be consummated pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended (the "***Securities Act***"). On or prior to the Closing Date: (a) the Stockholders shall jointly and irrevocably instruct their broker to transfer the Shares through the Deposit Withdrawal Agent Commission ("***DWAC***") system to Continental Stock Transfer and Trust Company, LLC (the "***Transfer Agent***"); (b) the Company and the Stockholders shall jointly and irrevocably instruct the Transfer Agent to take such Shares and register them in the name of the Company; and (c) the Company shall issue and deliver to the Stockholders the Warrants representing the Warrant Shares, in the amounts and in the names set forth on Schedule I and shall instruct the Transfer Agent to reserve 1,000,000 shares of Common Stock, issuable upon the exercise of the Warrants.

(2) The Company represents and warrants to each Stockholder as follows:

(a) Neither the Company nor any of its affiliates nor any person acting on behalf of or for the benefit of any of the forgoing, has paid or given, or agreed to pay or give, directly or indirectly, any commission or other remuneration (within the meaning of Section 3(a)(9) of the Securities Act and the rules and regulations of the Commission promulgated thereunder) for soliciting the Exchange. Assuming the representations and warranties of the Stockholders contained herein are true and complete, the Exchange will qualify for the registration exemption contained in Section 3(a)(9) of the Securities Act.

(b) It has the requisite corporate power and authority and power to enter into this Agreement and to consummate the Exchange and such transactions shall not contravene any contractual, regulatory, statutory or other obligation or restriction applicable to the Company.

(c) It has reserved a sufficient number of shares of Common Stock as may be necessary to fully permit the exercise of the Warrants and the issuance of the Warrant Shares, without regard to any beneficial ownership limits set forth in the Warrant.

(3) Each Stockholder, as to itself only, represents and warrants to the Company as follows:

(a) It has the requisite power and authority to enter into this Agreement and consummate the Exchange.

(b) It is the record and beneficial owner of, and has valid and marketable title to, the Shares being exchanged by it pursuant to this Agreement, free and clear of any lien, pledge, restriction or other encumbrance

(other than restrictions arising pursuant to applicable securities laws), and has the absolute and unrestricted right, power and capacity to surrender and exchange the Shares being exchanged by it pursuant to this Agreement, free and clear of any lien, pledge, restriction or other encumbrance. It is not a party to or bound by, and the Shares being exchanged by it pursuant to this Agreement are not subject to, any agreement, understanding or other arrangement (i) granting any option, warrant or right of first refusal with respect to such Shares to any person, (ii) restricting its right to surrender and exchange such Shares as contemplated by this Agreement, or (iii) restricting any other of its rights with respect to such Shares.

(c) Neither it nor any of its affiliates nor any person acting on behalf of or for the benefit of any of the forgoing, has paid or given, or agreed to pay or give, directly or indirectly, any commission or other remuneration (within the meaning of Section 3(a)(9) and the rules and regulations of the Commission promulgated thereunder) for soliciting the Exchange.

(4) This agreement, and any action or proceeding arising out of or relating to this agreement, shall be exclusively governed by the laws of the State of New York.

(5) In the event that any part of this agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this agreement shall remain in full force and effect. In such an event, the Stockholders and the Company shall endeavor in good faith negotiations to modify this agreement so as to affect the original intent of the parties as closely as possible.

(6) This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties. Each of the undersigned parties hereto acknowledge and agree that this Agreement may be executed by electronic signature, which shall have the same legal force and effect as a handwritten signature.

[SIGNATURE PAGE FOLLOWS]

Please sign to acknowledge agreement with the above terms and return to the undersigned.

Common Stockholder:

Venrock Healthcare Capital Partners II, L.P.

By: VHCP Management II, LLC, its general partner
By: VR Advisor, LLC, its manager

By: /s/ David L. Stepp
Name: David L. Stepp
Title: Authorized Signatory

VHCP Co-Investment Holdings II, LLC

By: VHCP Management II, LLC, its general partner
By: VR Advisor, LLC, its manager

By: /s/ David L. Stepp
Name: David L. Stepp
Title: Authorized Signatory

Venrock Healthcare Capital Partners III, L.P.

By: VHCP Management III, LLC, its general partner
By: VR Advisor, LLC, its manager

By: /s/ David L. Stepp
Name: David L. Stepp
Title: Authorized Signatory

VHCP Co-Investment Holdings III, LLC

By: VHCP Management III, LLC, its manager
By: VR Advisor, LLC, its manager

By: /s/ David L. Stepp
Name: David L. Stepp
Title: Authorized Signatory

Acknowledged and agreed to:

Altimmune, Inc.

By: /s/ William Brown
Name: William Brown
Title: Chief Financial Officer

SCHEDULE I

Stockholder	Shares of Common Stock to be Exchanged	Warrant Shares
Venrock Healthcare Capital Partners II, L.P.	264,300	264,300
Venrock Healthcare Capital Partners III, L.P.	571,500	571,500
VHCP Co-Investment Holdings II, LLC	107,100	107,100
VHCP Co-Investment Holdings III, LLC	57,100	57,100
Total	1,000,000	1,000,000

EXHIBIT A

FORM OF WARRANT TO PURCHASE COMMON STOCK

ACTIVE/107256269.3

Exhibit 99.1

Altimmune Announces Financial Results for the Year Ended December 31, 2020 and Provides a Corporate Update

Enrollment in the Phase 1 AdCOVID™ Clinical Trial has Commenced

Development of AdCOVID Vectors Targeting Emerging Variants of the SARS-CoV-2 Virus has Begun

ALT-801 is Progressing Through the Phase 1 Clinical Trial

Solidly Capitalized to Advance Pipeline Candidates with $216 Million in Cash and Short-Term Investments at Year-End

GAITHERSBURG, MD, February 25, 2021 -- Altimmune, Inc. (Nasdaq: ALT), a clinical-stage biopharmaceutical company, today announced financial results for the year ended December 31, 2020 and provided a corporate update.

“The past year has been a transformative time for our Company as we made substantial progress in each of our five portfolio programs,” said Vipin K. Garg, Ph.D., President and Chief Executive Officer. “During the year we initiated multiple clinical trials for several of our product candidates (T-COVID™, ALT-801 and HepTcell™) and completed preparations to begin a Phase 1 clinical trial of AdCOVID, which has begun enrolling volunteers. These achievements have set the stage for a busy and exciting year ahead, as we anticipate multiple data readouts from these programs over the coming months. With two promising technology platforms and five novel product candidates now advancing in clinical development, we believe 2021 has the potential to be a momentous year for Altimmune.”

Program Highlights

AdCOVID:

- **Commenced enrollment in AdCOVID Phase 1 clinical trial evaluating a novel, needle-free intranasal delivery approach for COVID-19 vaccination**

Altimmune has commenced enrollment in its Phase 1 clinical trial of AdCOVID, which is designed to evaluate a needle-free intranasal delivery approach for vaccination against COVID-19. Altimmune believes AdCOVID has the potential to become a leading candidate for COVID-19 vaccination based on its ease of administration, and the potential for reduced disease transmission, and cold chain-free vaccine distribution, if the product is demonstrated to have extended stability at room temperature. As demonstrated in the NasoShield and NasoVax clinical trials, the Company believes the expected attributes of AdCOVID make it ideally suited for use in a pediatric setting as the intranasal administration and expected tolerability profile are well suited to meet the needs of children.

The Phase 1 clinical trial will evaluate the safety and immunogenicity of AdCOVID in up to 180 healthy adult volunteers between the ages of 18 and 55. Subjects will receive AdCOVID at one of three dose levels administered as a nasal spray. In addition to the primary study endpoint of safety and tolerability, the immunogenicity of AdCOVID will be evaluated by serum IgG binding and neutralizing antibody titers, mucosal IgA antibody from nasal samples, and T cell responses. Altimmune anticipates having a full data readout from this Phase 1 study in Q2 2021.

- **Initiated development of additional AdCOVID vectors targeting emerging SARS-CoV-2 variants**

The emergence of SARS-CoV-2 variants is raising concerns about the effectiveness of currently authorized vaccines and prompting vaccine developers to engineer new vaccine candidates to combat these viral mutations. Altimmune has initiated the development of vaccine candidates against several variants as one is likely to become dominant in the population in the coming months. Altimmune plans to have these new vaccine candidates ready for use in upcoming later-stage clinical trials.

- **Established a consortium of manufacturing partners for potential commercial supply of AdCOVID**

Altimmune has executed agreements with three commercial manufacturing partners with significant experience in adenoviral vector production. The Company has also established relationships with leading drug product fill/finish partners with sufficient capacity to meet potential commercial demand. Together, the Company believes that this network of strategic manufacturing partners will ensure Altimmune's commercial readiness to supply vaccine, assuming the clinical data support this advancement.

- **Furthered AdCOVID preclinical studies in collaboration with the University of Alabama at Birmingham (UAB) and Saint Louis University**

Based on the promising preclinical data for AdCOVID published on the BioRxiv server, Altimmune continues preclinical studies of AdCOVID in collaboration with UAB and Saint Louis University to evaluate AdCOVID in additional animal models and to further evaluate heterologous prime boost regimens of AdCOVID in support of future clinical development activities. Data from these ongoing preclinical studies are expected in Q1 and Q2 2021.

ALT-801:

- **Commenced dosing in a Phase 1 clinical trial of ALT-801, a novel GLP-1/glucagon dual-agonist being evaluated for the treatment of NASH**

Altimmune commenced dosing in a Phase 1 single ascending dose (SAD) and multiple ascending dose (MAD) clinical trial of ALT-801, a GLP-1/glucagon dual-agonist being developed for the treatment of NASH. This trial is being conducted in Australia and is expected to enroll approximately 100 volunteers. The primary pharmacodynamic endpoints in the trial are weight loss and reduction in liver fat, outcomes that have been associated with NASH resolution and fibrosis improvement in advanced clinical studies of other NASH therapeutics. The Company has successfully completed the initial phases of the study and anticipates a data read-out from the 6-week MAD study in Q2 2021, followed by 12-week data in Q3 2021.

- **Amended clinical trial protocol to extend MAD cohorts to incorporate 12-week Phase 1b study in Australia**

Altimmune amended the clinical trial protocol for the ALT-801 Phase 1 clinical development program to incorporate its planned 12-week extension trial in patients with non-alcoholic fatty liver disease or NAFLD within the ongoing Phase 1 SAD/MAD trial in Australia. The Company believes that by incorporating the 12-week extension into this trial, it can avoid any potential impact of COVID-19 and maintain study timelines. Pending the results of this trial, Altimmune plans to transition rapidly to a 52-week, Phase 2, biopsy-trial based on NASH endpoints in early 2022. In parallel with these efforts, Altimmune continues to plan to file an Investigational New Drug (IND) application for ALT-801 in the United States in mid-2021.

- **Initiated chronic toxicology studies of ALT-801 to enable 52-week Phase 2 clinical study**

Altimmune completed 6-week and 13-week GLP toxicology studies of ALT-801 with no significant toxicity or GI adverse events. The Company has initiated 6-month and 9-month GLP toxicology studies to support the planned 52-week biopsy-driven Phase 2 trial planned for early 2022.

T-COVID:

- **Completed Cohorts 1 and 2 in the Phase 1/2 trial of T-COVID in patients with early COVID-19**

Altimmune, working with the Department of Defense, has completed the two safety cohorts in the EPIC (***E****fficacy and Safety of T-COVID in the* ***P****revention of Clinical Worsening* ***i****n* ***C****OVID-19*) study, a Phase 1/2 clinical trial of T-COVID, an investigational intranasally-administered therapeutic for the treatment of early COVID-19 infection. The trial is being overseen by an independent Data Safety Monitoring Committee, and no significant safety findings have been observed to date.

Cohort 3 is an efficacy and safety cohort that will include patients at higher-risk for severe COVID-19 infection, such as those 65 years or older, or those with one or more risk factors for severe COVID-19 complications. To ensure that a sufficient number of higher risk patients are enrolled, the study protocol was recently modified to require that a minimum number of patients meet one or more of these criteria in this final cohort. Additional enrichments of the study population are currently being evaluated to increase the event rates in the trial. While these modifications could extend the study timeline, the Company believes they could significantly enhance the probability of a meaningful trial outcome. Based on these changes, data from this trial is now expected in Q2 2021.

HepTcell:

- **Commenced dosing in a multinational Phase 2 clinical trial of HepTcell**

In December, Altimmune began a multinational Phase 2 clinical trial of HepTcell, which is being conducted in the United States, Canada and Europe. The trial is a double-blind, randomized, placebo-controlled trial of 80 adult patients with HBeAg-negative inactive CHB and HBsAg ≤ 100 IU/mL.

HepTcell will be administered in 6 doses at 4-week intervals for 24 weeks, and patients will be followed for one year to evaluate safety and durability of response. The primary efficacy endpoint is virological response, defined as a 1-log reduction in HBsAg levels from baseline. Secondary efficacy endpoints include reactivation of anti-HBV T cell responses, HBsAg clearance, and other assessments of virologic response. Altimmune anticipates a data read-out from this trial in 1H 2022.

Financial Results for the Year Ended December 31, 2020

- Altimmune had cash, cash equivalents and short-term investments of $216.0 million at December 31, 2020 compared to $37.3 million at December 31, 2019. The increase of $178.7 million is attributable to $213.5 million of net receipts during the year due primarily to its 2020 public offering, full utilization of the at-the-market offering program, and receipts from warrant exercises, offset by $34.4 million of cash used for operating activities.
- Revenue was $8.2 million for the year ended December 31, 2020 compared to $5.8 million in the prior year period, an increase of $2.4 million. The change was primarily due to an increase in revenue under the Company's U.S. government contracts due to timing of manufacturing and clinical trials for the NasoShield and T-COVID programs.
- Research and development expenses were $49.8 million for the year ended December 31, 2020, compared to $17.8 million in the prior year period, representing an increase of $32.0 million. The increase was primarily attributable to increased costs related to development of AdCOVID, T-COVID and ALT-801 and an increase in the contingent liability for stock-based milestone payments associated with the acquisition of ALT-801.
- General and administrative expenses were $13.2 million for the year ended December 31, 2020 compared to $8.5 million in the prior year period, an increase of $4.7 million. The increase is attributable to additional employee compensation as Altimmune's workforce grew in 2020 along with an increase in professional costs.
- Income tax benefit was $5.4 million for the year ended December 31, 2020, as compared to $59,000 for the same period in 2019. The increase is attributable to the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") passed on March 27, 2020 which made temporary changes regarding the utilization and carry back of net operating losses.
- Net loss attributed to common stockholders for the year ended December 31, 2020 was $49.0 million, or $1.91 net loss per share, compared to $21.0 million in the prior year, or $1.60 net loss per share. The difference in net loss is primarily attributable to higher research and development expenses and general and administrative expenses, offset by higher revenue and an increase in income tax benefit.

Conference Call Information

Date: Thursday, February 25, 2021
Time: 8:30 am Eastern Time
Domestic Dial-in: 877-423-9813
International Dial-in: 201-689-8573
Conference ID: 13716171
Webcast: http://public.viavid.com/index.php?id=143423

Following the conclusion of the call, the webcast will be available for replay on the Investor Relations page of the Company's website at www.altimmune.com. The company has used, and intends to continue to use, the IR portion of its website as a means of disclosing material non-public information and for complying with disclosure obligations under Regulation FD.

About Altimmune

Altimmune is a clinical stage biopharmaceutical company focused on developing intranasal vaccines, immune modulating therapies and treatments for liver disease. Our diverse pipeline includes proprietary intranasal vaccines for COVID-19 (AdCOVID™), anthrax (NasoShield™) and influenza (NasoVAX™); an intranasal immune modulating therapeutic for COVID-19 (T-COVID™); and next generation peptide therapeutics for NASH (ALT-801) and chronic hepatitis B (HepTcell™). For more information on Altimmune, please visit www.altimmune.com.

Forward-Looking Statement

Any statements made in this press release relating to future financial or business performance, conditions, plans, prospects, trends, or strategies and other financial and business matters, including without limitation, statements regarding the impact of COVID-19 on our business operations, clinical trials and results of operations, the timing of key milestones for our clinical assets, the development and efficacy of vaccine candidates for SARS-CoV-2 variants, the data read-out for our Phase 1 clinical trial of AdCOVID in Q2 2021, the data readout from our T-COVID trial in Q2 2021, the data read-out from our Phase 1 clinical study for ALT-801 in Q1 2021, the plan to file an IND application for ALT-801 in mid-2021, the data read-out from our Phase 2 clinical trial of HepTcell in 1H 2022, and the prospects for regulatory approval, commercializing or selling any product or drug candidates, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, when or if used in this press release, the words “may,” “could,” “should,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “predict” and similar expressions and their variants, as they relate to Altimmune, Inc. (the “Company”) may identify forward-looking statements. The Company cautions that these forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Important factors that may cause actual results to differ materially from the results discussed in the forward looking statements or historical experience include risks and uncertainties, including risks relating to: potential impacts due to the COVID-19 pandemic such as delays in regulatory review, manufacturing and supply chain interruptions, adverse effects on healthcare systems and disruption of the global economy, the reliability of the results of the studies relating to human safety and possible adverse effects resulting from the administration of the Company’s product candidates; funding delays, reductions in or elimination of U.S. government funding and/or non-renewal of expiring funding under the Company’s agreement with Biomedical Advanced Research and Development Authority (“BARDA”), or the Company’s contract with the National Institutes of Allergy and Infectious Diseases (“NIAID”); the Company’s ability to satisfy certain technical milestones under the Company’s contracts with BARDA and NIAID that would entitle the Company to receive additional funding over the period of the agreement; the receipt of future potential payments under government contracts or grants; 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 identify and consummate potential future strategic partnerships; and 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. Further information on the factors and risks that could affect the Company's business, financial conditions and results of operations are contained in the Company's filings with the U.S. Securities and Exchange Commission, including under the heading "Risk Factors" in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2020 filed with the SEC, which is available at www.sec.gov.

Investor & Media Contacts:

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

Stacey Jurchison
Sr. Dir, Investor Relations
Phone : 410-474-8200
sjurchison@altimmune.com

altimmune

ALTIMMUNE, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 115,917,807	$ 8,962,686
Restricted cash	34,174	34,174
Total cash, cash equivalents and restricted cash	115,951,981	8,996,860
Short-term investments	100,005,558	28,277,386
Accounts receivable	4,610,202	1,021,179
Tax refund receivable	7,762,793	629,096
Prepaid expenses and other current assets	1,926,675	470,228
Total current assets	230,257,209	39,394,749
Property and equipment, net	1,056,920	1,104,208
Right of use asset	903,825	698,321
Intangible assets, net	12,823,846	12,732,195
Other assets	73,413	128,547
Total assets	$ 245,115,213	$ 54,058,020
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 612,293	$ 18,232
Accrued expenses and other current liabilities	11,408,154	3,904,767
Total current liabilities	12,020,447	3,922,999
Contingent consideration	5,390,000	2,750,000
Other long-term liabilities	1,828,443	1,864,875
Total liabilities	19,238,890	8,537,874
Commitments and contingencies (Note 17)		
Stockholders' equity:		
Common stock, $0.0001 par value; 200,000,000 shares authorized; 37,142,946 and 15,312,381 shares issued; 37,142,946 and 15,312,167 shares outstanding at December 31, 2020 and 2019, respectively	3,697	1,508
Additional paid-in capital	417,337,742	187,914,916
Accumulated deficit	(186,420,599)	(137,376,122)
Accumulated other comprehensive loss, net	(5,044,517)	(5,020,156)
Total stockholders' equity	225,876,323	45,520,146
Total liabilities and stockholders' equity	$ 245,115,213	$ 54,058,020

ALTIMMUNE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Year Ended December 31,	
	2020	**2019**
Revenues	$ 8,185,027	$ 5,801,401
Operating expenses:		
Research and development	49,774,328	17,765,553
General and administrative	13,209,440	8,500,783
Impairment charge	—	1,000,000
Total operating expenses	62,983,768	27,266,336
Loss from operations	(54,798,741)	(21,464,935)
Other income (expense):		
Changes in fair value of warrant liability	—	30,000
Interest expense	(9,421)	(2,244)
Interest income	322,514	843,409
Other income, net	24,147	15,139
Total other income, net	337,240	886,304
Net loss before income tax benefit	(54,461,501)	(20,578,631)
Income tax benefit	5,417,024	58,500
Net loss	(49,044,477)	(20,520,131)
Other comprehensive (loss) income — unrealized (loss) gain on investments	(24,361)	20,007
Comprehensive loss	$ (49,068,838)	$ (20,500,124)
Net loss	$ (49,044,477)	$ (20,520,131)
Deemed dividends	—	(452,925)
Net loss attributable to common stockholders	$ (49,044,477)	$ (20,973,056)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.91)	$ (1.60)
Weighted-average common shares outstanding, basic and diluted	25,637,023	13,124,951

Exhibit 99.2

Altimmune Commences Enrollment in Phase 1 Clinical Trial of AdCOVID™ -- a Needle-Free, Single-Dose Intranasal COVID-19 Vaccine Candidate

Nasal spray may offer room temperature distribution that could reduce logistical challenges for healthcare systems and providers

Intranasal administration targets the virus at its point of entry and in a preclinical study induced local nasal mucosal immunity believed to be critical for preventing further viral transmission

GAITHERSBURG, MD, February 25, 2021 -- Altimmune, Inc. (Nasdaq: ALT), a clinical-stage biopharmaceutical company, today announced that it has commenced enrollment in a Phase 1 clinical trial of AdCOVID, a single-dose intranasal COVID-19 vaccine candidate. AdCOVID is an adenovirus-vector vaccine designed to stimulate a broad immune response including both systemic immunity (neutralizing antibody) and local immunity (mucosal IgA and resident memory T cells) in the nasal cavity and respiratory tract.

The Phase 1 clinical trial will evaluate the safety and immunogenicity of AdCOVID in up to 180 healthy adult volunteers between the ages of 18 and 55. Subjects will receive AdCOVID at one of three dose levels administered as a nasal spray. In addition to the primary study endpoint of safety and tolerability, the immunogenicity of AdCOVID will be evaluated by serum IgG binding and neutralizing antibody titers, mucosal IgA antibody from nasal samples, and T cell responses. Altimmune anticipates having a full data readout from this Phase 1 study in Q2 2021.

“The commencement of our Phase 1 clinical trial of AdCOVID is an important milestone for our company and the global healthcare community in our fight against the SARS-CoV-2 virus,” said Dr. Scott Harris, Chief Medical Officer of Altimmune. “We believe that our expertise in intranasal vaccine development will help us bring to market a novel intranasal COVID-19 vaccine with important attributes that could potentially help prevent further transmission of the virus. Delivering vaccine directly to the nasal cavity may stimulate a specialized type of immunity called ‘mucosal immunity,’ which has been shown in a preclinical study to provide sterilizing immunity, that is, complete clearance of the virus from the respiratory tract. As the rise of new variants of the SARS-CoV-2 virus is particularly troubling, to stop mutations of the virus we must stop replication and transmission, and we believe AdCOVID could play an essential role in this endeavor.”

While traditional vaccines delivered by an intramuscular injection can stimulate systemic immunity in the blood, they have not been shown to induce mucosal immunity in the nasal cavity, which may be critical for blocking transmission of the virus. AdCOVID is designed to deliver vaccine directly to the site of viral entry and replication to stimulate mucosal and cellular immunity in the nasal cavity and respiratory tract – potentially offering a first line of defense against the SARS-CoV-2 virus. The ability to stimulate mucosal and resident T cell immunity in the respiratory tract would be a key differentiator for AdCOVID and may play a critical role in blocking transmission of the SARS-CoV-2 virus.

“While the roll out of currently available vaccines is an important first step in our efforts to slow the pandemic, there remains a critical need for vaccines that provide mucosal immunity,” said Scot Roberts, Ph.D., Chief Scientific Officer of Altimmune. “As pioneers in intranasal vaccine development, we believe AdCOVID has the potential for many advantages over currently available vaccines, including, intranasal dosing and ease of distribution and storage, if the product is shown to have extended stability at room temperature, in addition to the potential ability to block transmission of the virus.”

About AdCOVID

AdCOVID is a single-dose intranasal vaccine candidate for COVID-19. It is designed to stimulate a broad immune response including both systemic immunity (neutralizing antibody) and local immunity (mucosal IgA, resident memory T cells) in the nasal cavity and respiratory tract.

In published preclinical studies conducted in collaboration with the University of Alabama at Birmingham, potent serum neutralizing antibody responses, T cell responses, and a robust induction in mucosal immunity were observed in mice following a single intranasal dose of AdCOVID. Mucosal immunity was characterized by IgA antibody and resident memory T cell responses in the respiratory tract, both of which are believed to be important in fighting infection, and importantly, transmission.

Based on data from Altimmune’s other intranasal platform vaccine candidates, AdCOVID is expected to have extended stability at room temperature that would allow for cold chain-free shipment of the vaccine. If demonstrated, AdCOVID could be stored in the common refrigerators found in community-based doctors’ offices and pharmacies for two years or more. The Company believes that these simple and convenient handling requirements, together with the potential ability to block SARS-CoV-2 transmission, could position AdCOVID as a leading intranasal COVID-19 vaccine.

About Altimmune

Altimmune is a clinical stage biopharmaceutical company focused on developing intranasal vaccines, immune modulating therapies and treatments for liver disease. Our diverse pipeline includes proprietary intranasal vaccines for COVID-19 (AdCOVID™), anthrax (NasoShield™) and influenza (NasoVAX™); an intranasal immune modulating therapeutic for COVID-19 (T-COVID™); and next generation peptide therapeutics for NASH (ALT-801) and chronic hepatitis B (HepTcell™). For more information on Altimmune, please visit www.altimmune.com.

Forward-Looking Statement

Any statements made in this press release relating to future financial or business performance, conditions, plans, prospects, trends, or strategies and other financial and business matters, including without limitation, the timing of key milestones for our clinical assets, the timing of the data readout from the AdCOVID Phase 1 clinical trial in Q2 2021, the potential immunization effects of AdCOVID, the potential of AdCOVID to block SARS-CoV-2 transmission, the shipping and storage requirements for AdCOVID, and the prospects for regulatory approval, commercializing or selling any product or drug candidates, are

forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, when or if used in this press release, the words “may,” “could,” “should,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “predict” and similar expressions and their variants, as they relate to Altimmune, Inc. (the “Company”) may identify forward-looking statements. The Company cautions that these forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Important factors that may cause actual results to differ materially from the results discussed in the forward looking statements or historical experience include risks and uncertainties, including risks relating to: potential impacts due to the COVID-19 pandemic such as delays in regulatory review, manufacturing and supply chain interruptions, 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; the Company’s ability to secure manufacturing approval from its SARS-CoV-2 cell licensor 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 annual report on Form 10-K for the fiscal year ended December 31, 2020 filed with the SEC, which is available at www.sec.gov.

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