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Acquisition of Spitfire Pharma Inc.

Adding NASH Drug Candidate ALT-801

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 closing of the Spitfire Pharma acquisition, the timing of key milestones for ALT-801, the filing of the IND for ALT-801 in 2020, the initiation of a Phase 1 clinical study in 2020, 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 Company’s ability to close the Spitfire Pharma acquisition on the timelines anticipated, or at all, 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 our 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.

AGENDA

1. Spitfire Pharma, Inc. overview
2. Strategic rationale
3. ALT-801 overview
4. Financial considerations
5. Q&A

Vipin K. Garg, Ph.D.
President and CEO
.

Will Brown, CPA
Chief Financial Officer
.

John J. Nestor, Jr., Ph.D.
Co-Founder
Spitfire Pharma, Inc.

Scot Roberts, Ph.D.
Chief Scientific Officer

Sybil Tasker, M.D.
Clinical Advisor
.

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SPITFIRE PHARMA OVERVIEW

Developing a **novel dual GLP-1/glucagon receptor agonist for the treatment of NASH**

Compelling results in established preclinical animal models for **NASH**

Poised to **enter clinical development** in H2 2020

Product candidate to be renamed **ALT-801** upon consummation of merger

Founded by **Dr. John Nestor and Velocity Pharmaceutical Development**, in San Francisco, California

STRATEGIC RATIONALE

NASH is a significant unmet need with no currently approved therapy

ALT-801:

- Potent dual agonist peptide that treats a root cause of NASH – obesity
- Demonstrated beneficial effects on liver fat, fibrosis and inflammation

DIFFERENTIATED

BALANCED DUAL AGONIST | WEEKLY DOSING

- GLP-1/ Glucagon dual agonist reverses both metabolic and liver dysfunctions
- Compelling preclinical effects across multiple NASH endpoints

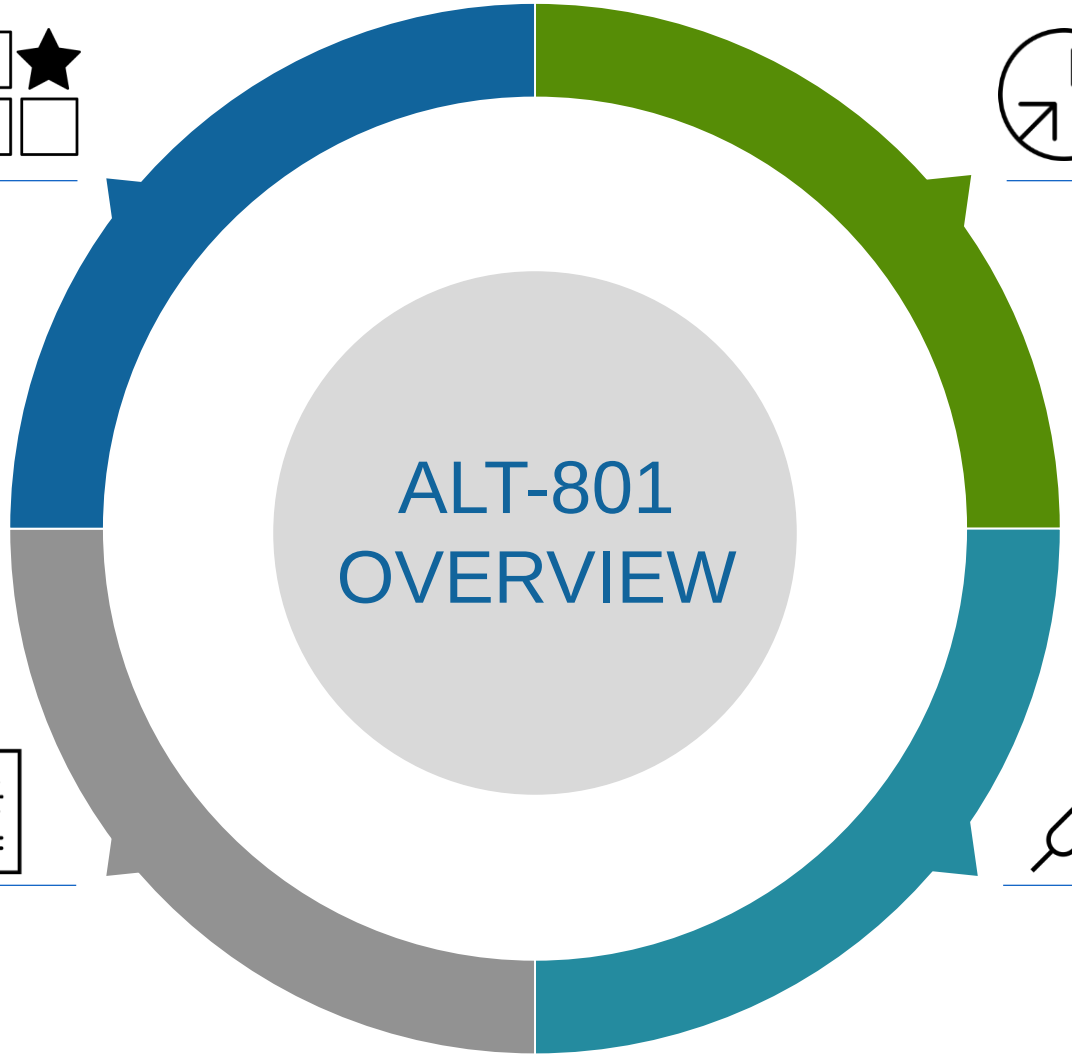
COMPLEMENTARY

HEPTCELL | PEPTIDES

- Leverages our expertise in liver diseases with HepTcell for chronic hepatitis B
- Deep knowledge in developing peptide based therapeutics

DIFFERENTIATED

- Balanced dual agonist at GLP-1 and Glucagon receptors
- PK profile optimized for weekly dosing
- Potential for improved GI tolerability



ANIMAL STUDY DATA

Superior to semaglutide and elafibranor in:

- Overall weight loss
- Reduction in liver fat
- NAS score improvement
- Effects on fibrosis

STRONG INTELLECTUAL PROPERTY

Worldwide filings in 6 patent families; including a granted US patent with exclusivity ≥ 2035

PATIENT FRIENDLY

Aqueous solution compatible with 31-gauge needle to maximize comfort

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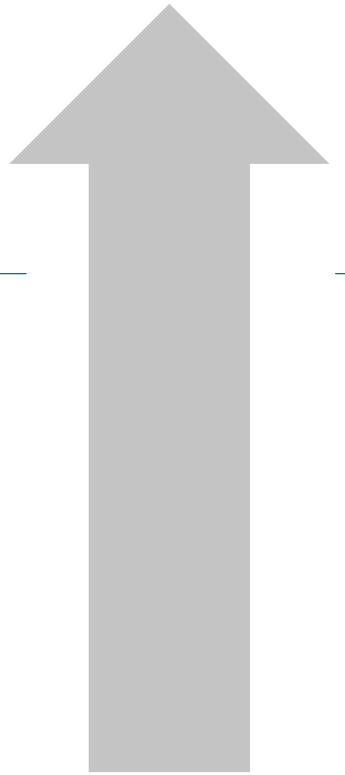
GLP-1/ GLUCAGON DUAL AGONISTS: OPTIMAL ACTIVITY FOR NASH

GLP-1

↓ blood glucose
↓ appetite
↓ inflammation



GLUCAGON

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

Significant reductions in:

- weight
- liver fat, inflammation & resulting fibrosis
- blood glucose

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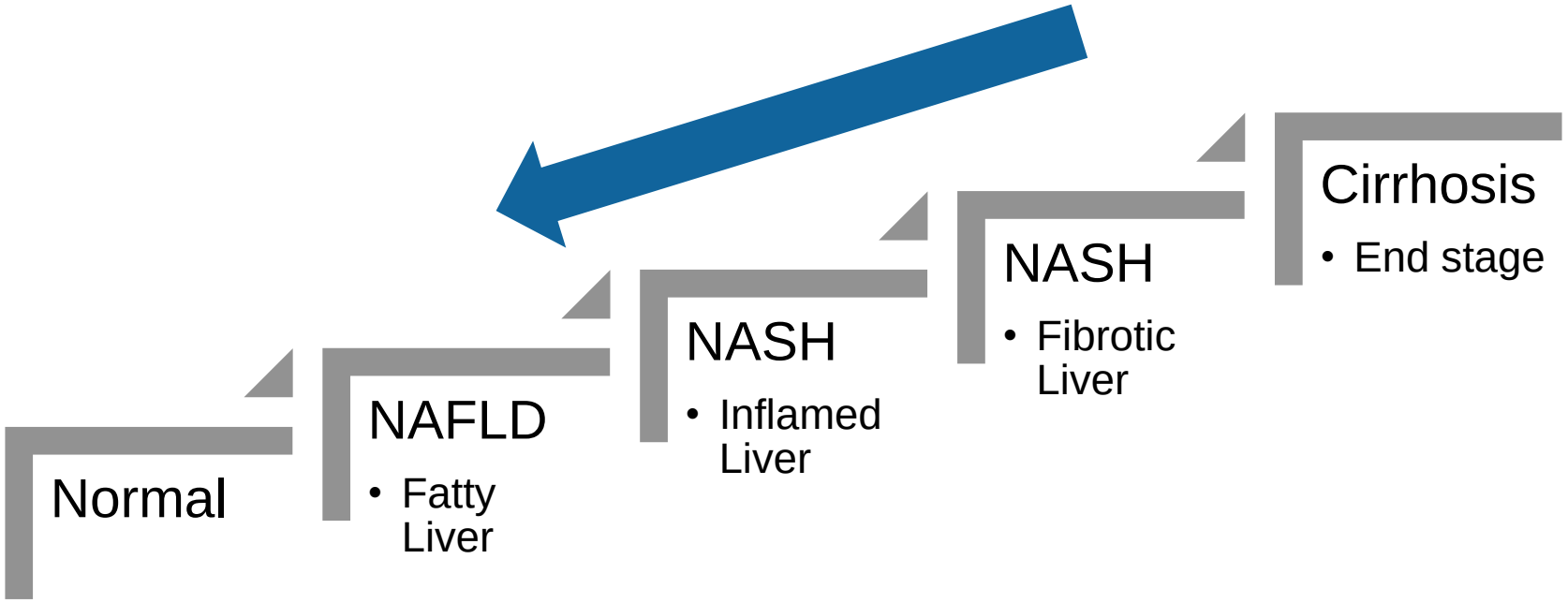
SUBSTANTIAL WEIGHT LOSS CAN REVERSE NASH PROGRESSION[1]



Sustained weight loss is rarely achievable without medical intervention

1 Pomrat et al Hepatology 2010; Glass et al Dig Dis Sci 2015; Vilar-Gomez et al Gastroenterology 2015; Marchesini et al Hepatology 2016; Koutowkidis et al JAMA Intern Med 2019

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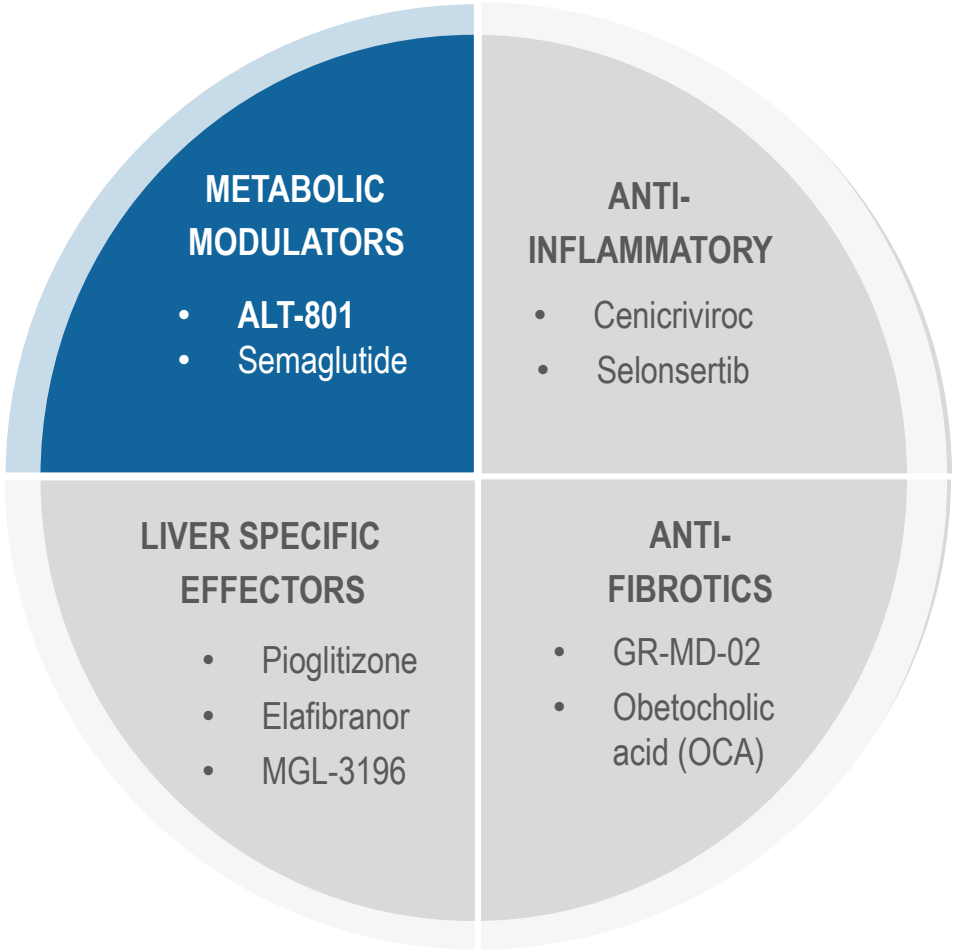
METABOLIC MODULATORS DELIVER MEANINGFUL WEIGHT LOSS



Most NASH drug candidates do not result in meaningful weight loss

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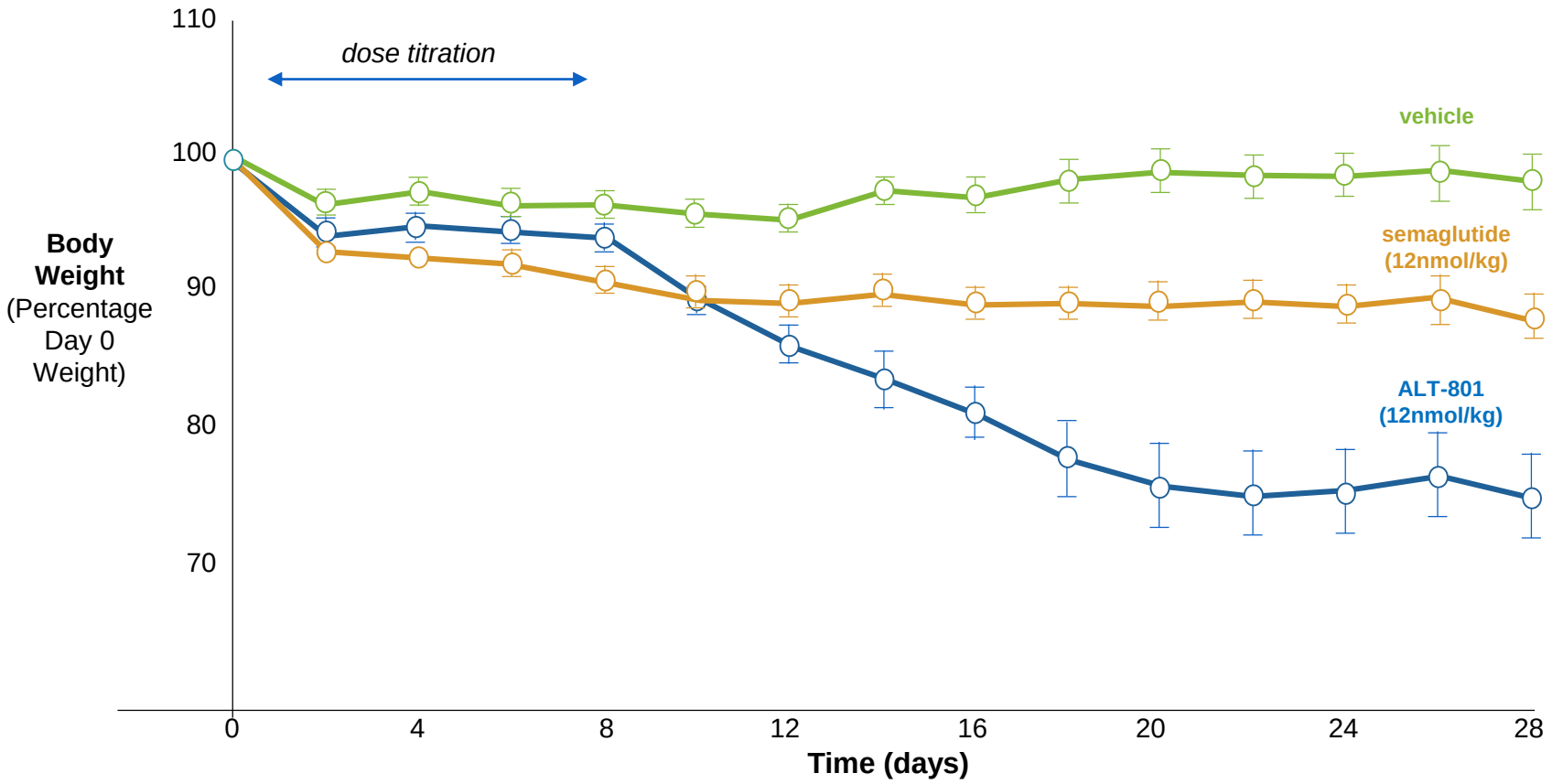
25%

WEIGHT LOSS OVER ONE MONTH



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

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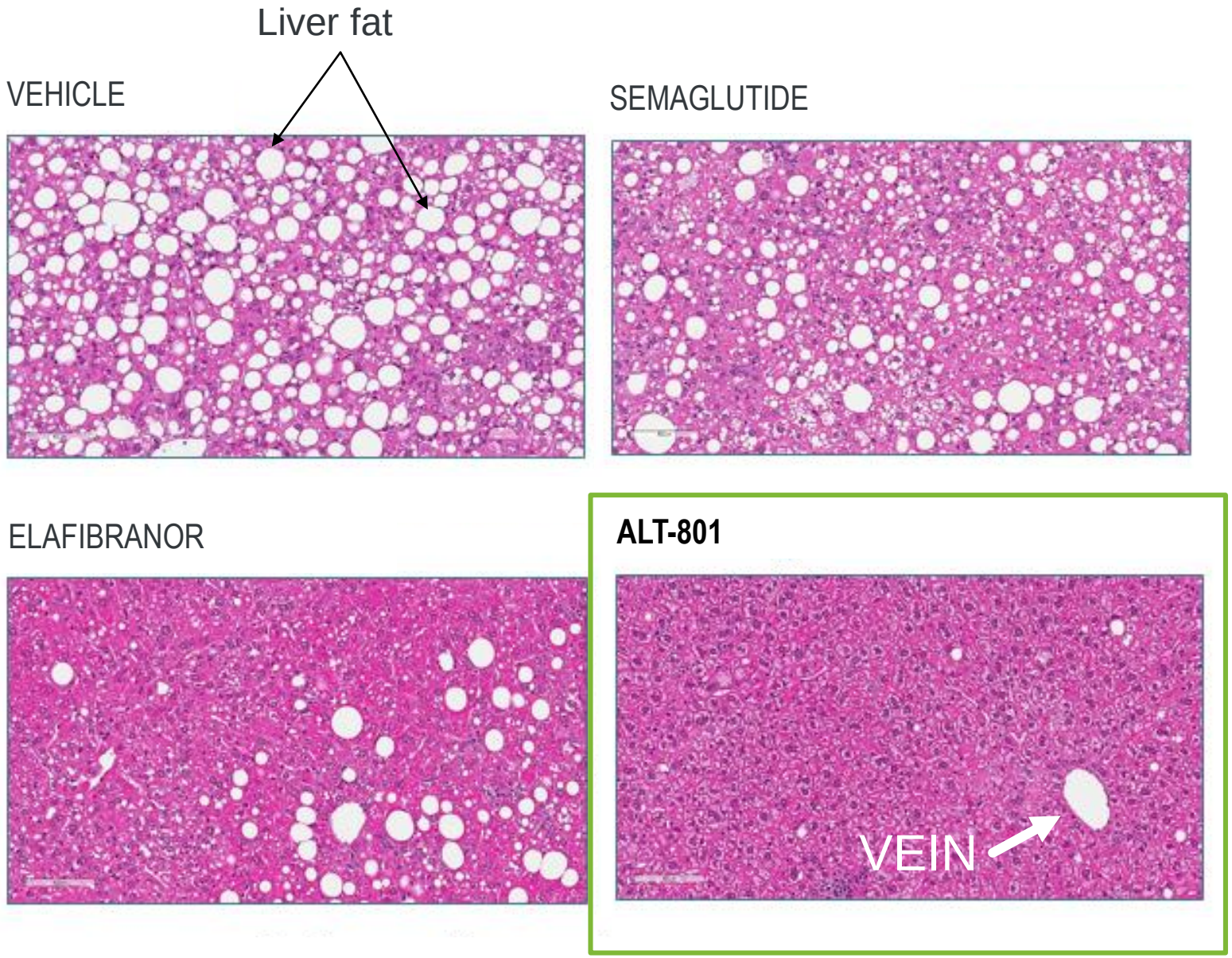
GREATER REDUCTION IN LIVER FAT



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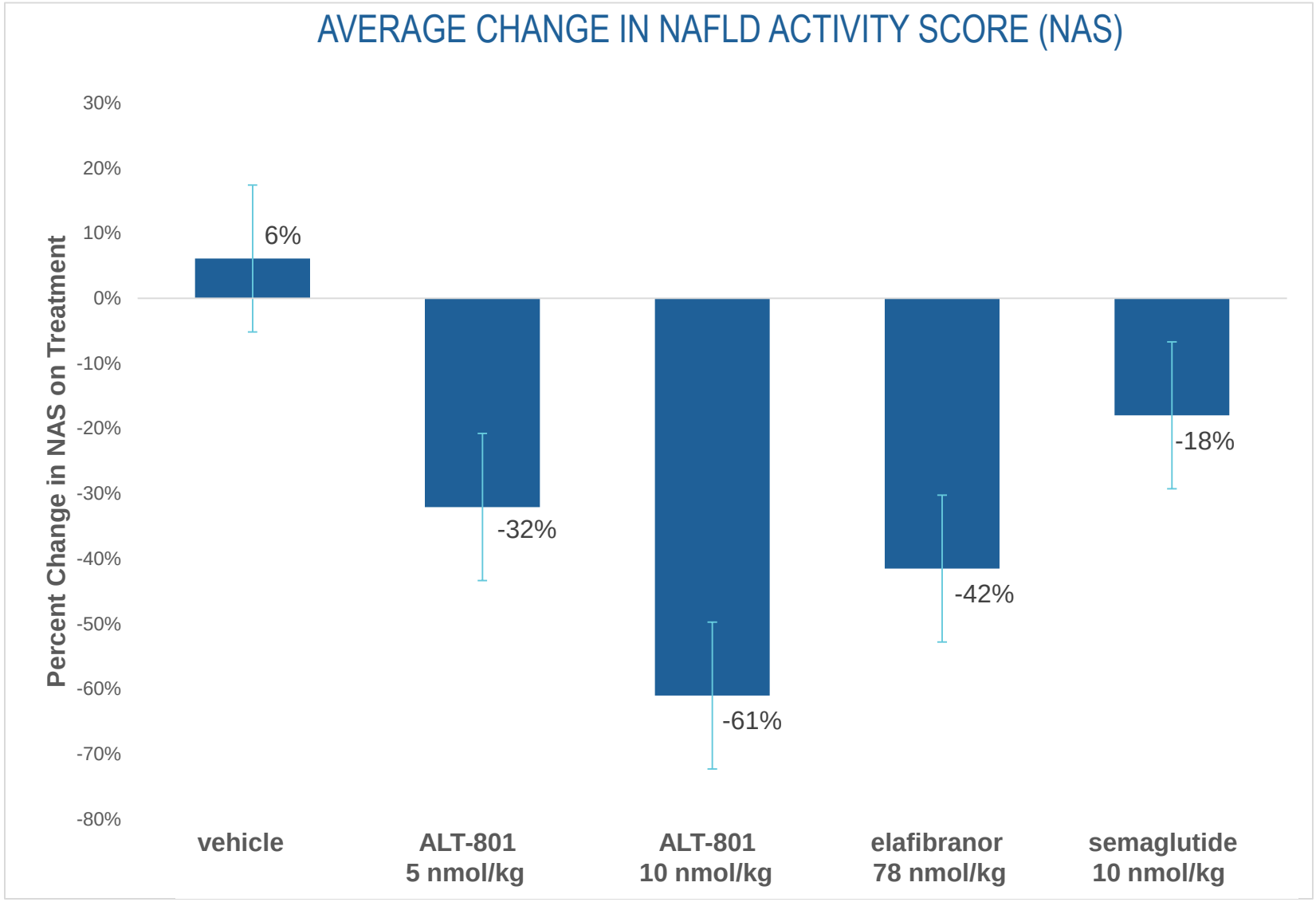
GREATER REDUCTION IN NAFLD ACTIVITY SCORE (NAS)



Score of each component of the NAS: Steatosis(0–3); Lobular inflammation:(0–3;, Ballooning: (0–2)
The % is based on mean of individual animal responses pre- and post-treatment biopsy.

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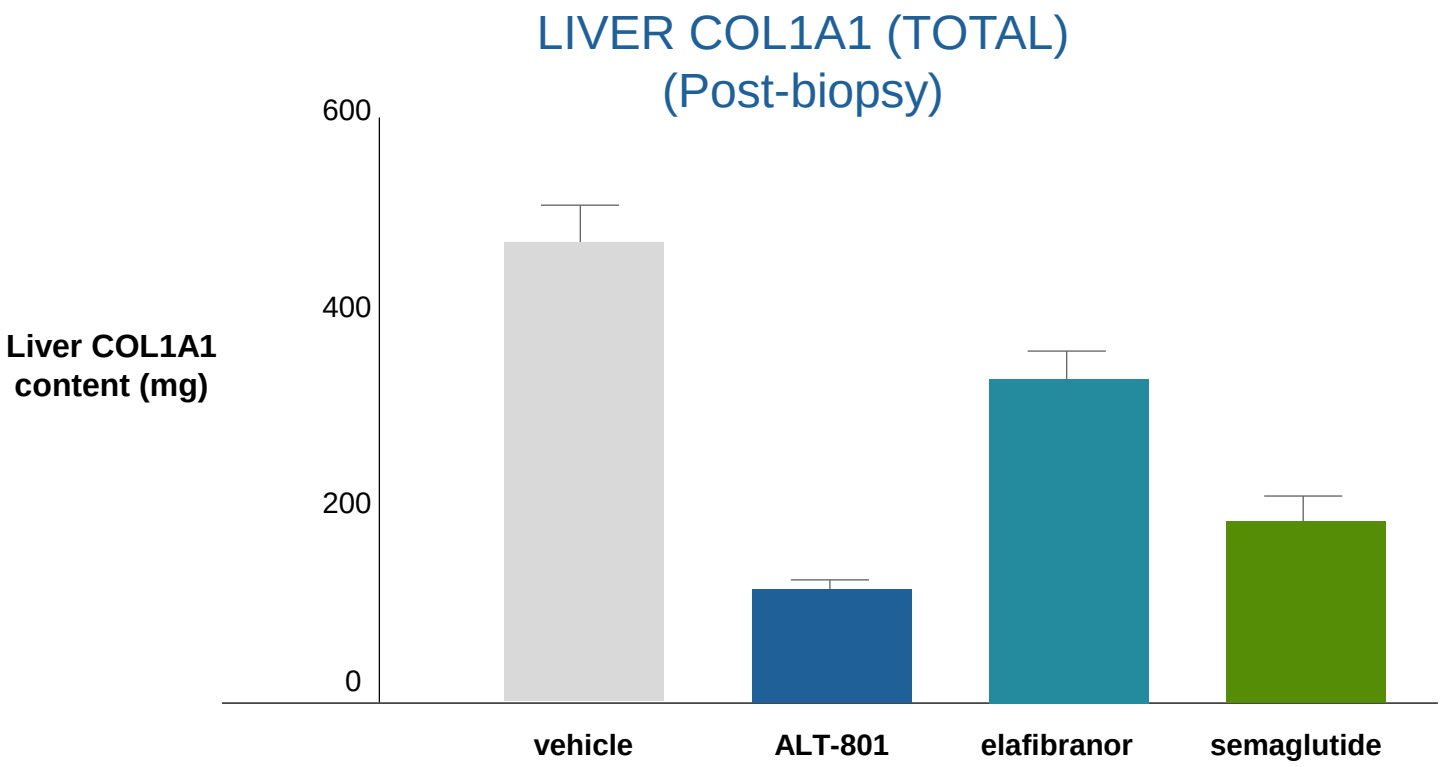
GREATER IMPACT ON FIBROSIS



ALT-801 showed significant decreases in Type 1 collagen, a key component of fibrosis

Similar pattern of effects were noted for galectin-3, a marker for fibrosis

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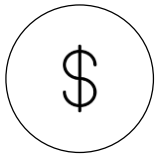
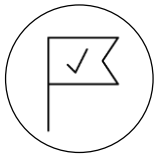
FINANCIAL CONSIDERATIONS – DEAL TERMS

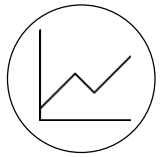
Cash-free and debt-free acquisition of 100% Spitfire Pharma Inc.



$5M
UPFRONT
all stock consideration



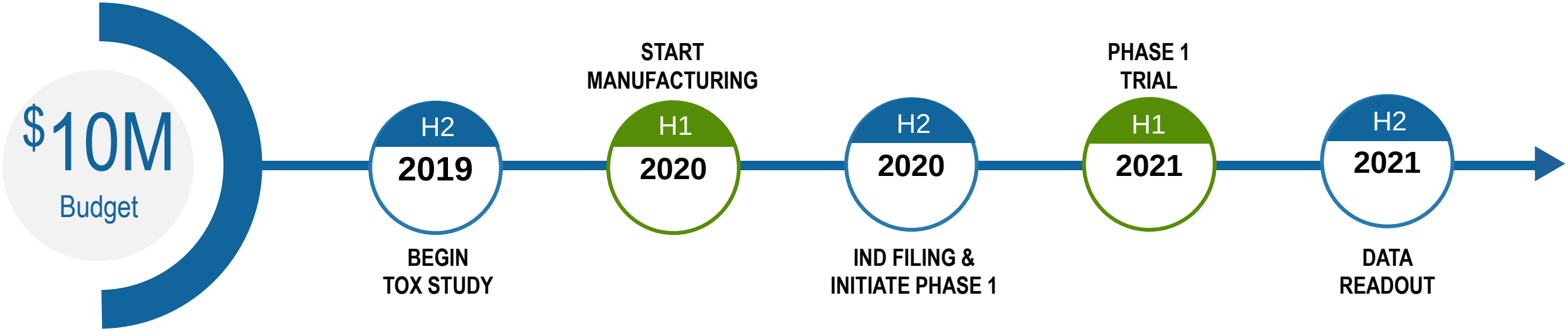
up to $8M
CLINICAL AND REGULATORY MILESTONES
payable in cash or stock



SALES BASED MILESTONES

SINGLE ASSET ENTITY
no employees or facilities

ALT-801 DEVELOPMENT PLAN



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SPITFIRE PHARMA ACQUISITION: KEY TAKEAWAYS

- Complementary asset addressing a significant unmet need
- Highly differentiated product candidate that addresses a root cause of NASH
- Outperforms other NASH candidates in preclinical models
- All stock deal structure with payment terms that minimize risk
- Cash on hand to support development through Phase 1 data

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ACQUISITION OF SPITFIRE PHARMA