



NASDAQ: ALT

COWEN HEALTHCARE CONFERENCE

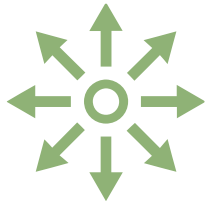
March 2, 2020

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 prospects for developing COVID-19 seed stock and initiating Phase 1 trials for a COVID-19 vaccine, identifying and consummating potential future strategic partnerships, the timing of clinical trials results for our product or drug candidates, commercializing or selling any product or drug candidates, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, when or if used in this presentation, the words “may,” “could,” “should,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “predict” and similar expressions and their variants, as they relate to Altimune, Inc. (the “Company”) may identify forward-looking statements. The Company cautions that these forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Important factors that may cause actual results to differ materially from the results discussed in the forward looking statements or historical experience include risks and uncertainties, including risks relating to: our lack of financial resources and access to capital; clinical trials and the commercialization of proposed product candidates (such as marketing, regulatory, product liability, supply, competition, dependence on third parties and other risks); the regulatory approval process; dependence on intellectual property; the Company’s BARDA contract and other government programs, reimbursement and regulation. Further information on the factors and risks that could affect the Company’s business, financial conditions and results of operations are contained in the Company’s filings with the U.S. Securities and Exchange Commission, including under the heading “Risk Factors” in the Company’s annual reports on Form 10-K and quarterly reports on Form 10-Q filed with the SEC, which are available at www.sec.gov. The statements made herein speak only as of the date stated herein, and any forward-looking statements contained herein are based on assumptions that the Company believes to be reasonable as of this date. The Company undertakes no obligation to update these statements as result of new information or future events.

INVESTMENT HIGHLIGHTS



Developing **next generation peptide therapeutics** for liver disease and oncology



Proprietary **intranasal vaccine platform** ideally suited for rapid response to pandemic situations



Near-term **value-driving catalysts** with sufficient **cash and investments on hand**

COVID-19 IS A RESPIRATORY DISEASE

TRANSMISSION OF DISEASE PRIMARILY THROUGH MOUTH AND NOSE

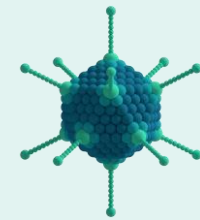
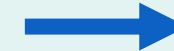
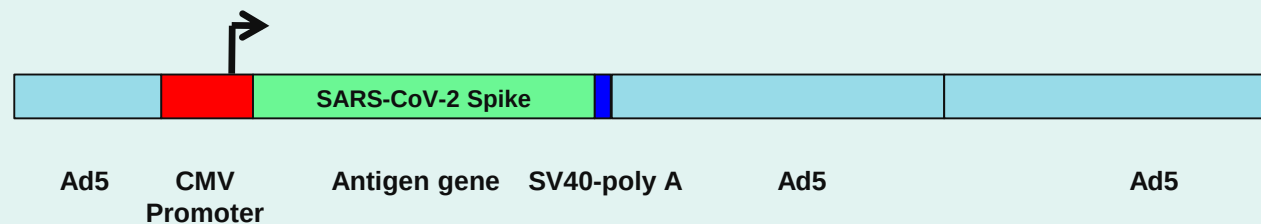
- Infection occurs through mucosal surfaces like the nose and mouth
- Immune mechanism of protection is not well defined
- Vaccine distribution and administration on a global scale represents significant hurdles



SINGLE-DOSE INTRANASAL VACCINE FOR COVID-19

BASED ON PROVEN PLATFORM TECHNOLOGY IDEALLY SUITED FOR PANDEMIC RESPONSE

- Replication-deficient adenovirus vector expressing SARS-CoV-2 spike protein
- Single-dose intranasal spray to establish immunity at the site of viral attack
- Plug and play platform technology provides for rapid development timelines
 - Robust manufacturing process is quickly scalable to millions of doses
 - Stability to allow distribution without need for cold chain

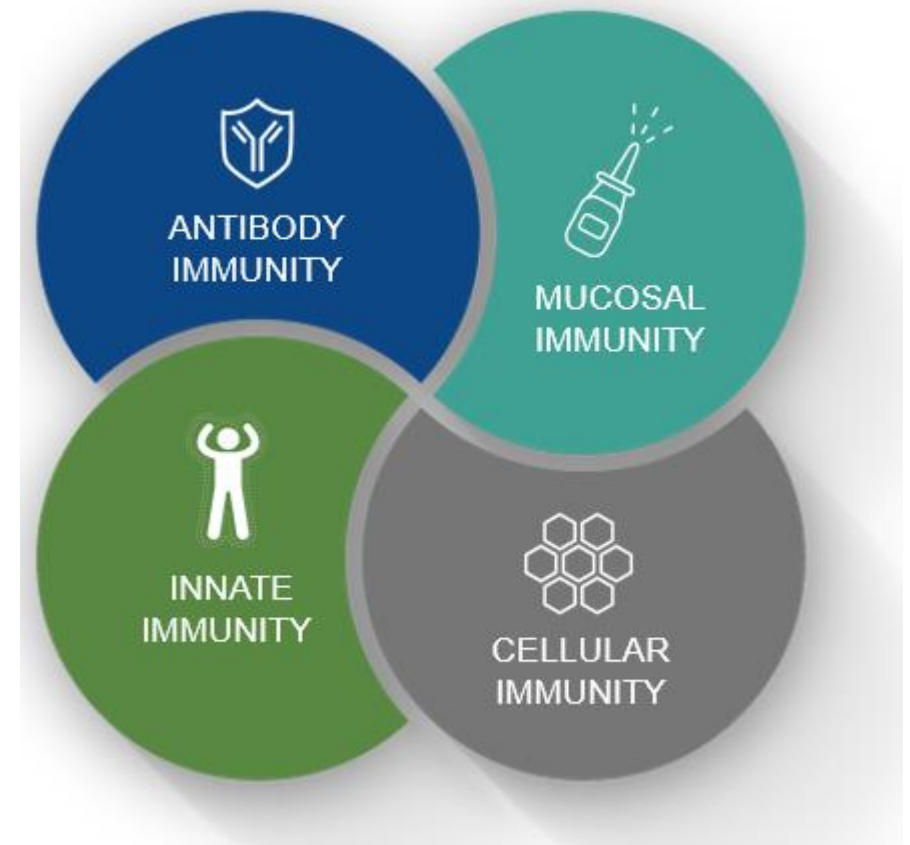


CLINICAL EVIDENCE FOR A RELATED RESPIRATORY PATHOGEN

NasoVAX INTRANASAL INFLUENZA VACCINE

Key results from our Phase 2 NasoVAX trial

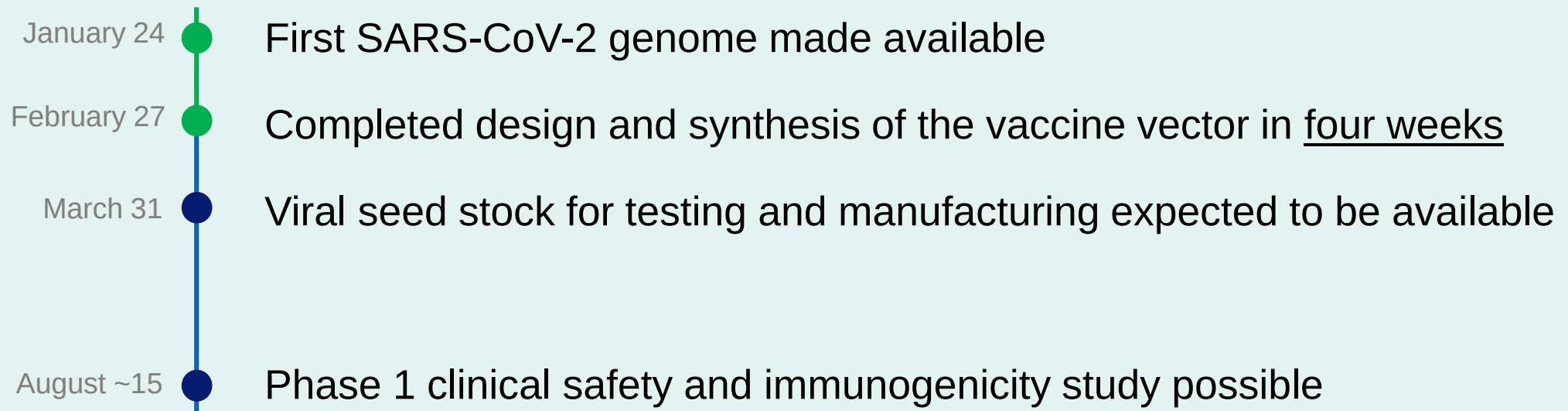
- Provided 100% seroprotection
- Activated multiple arms of the immune system for broad immunity
- Stimulated mucosal and cellular immune responses
- Durable response lasted at least one year after single dose vaccination
- Well tolerated at all doses with an excellent safety profile



COVID-19 VACCINE DEVELOPMENT TIMELINE

RAPID RESPONSE TO PANDEMIC AND EMERGENCY DISEASES

Platform technology enables rapid creation of a vaccine for emerging pathogens

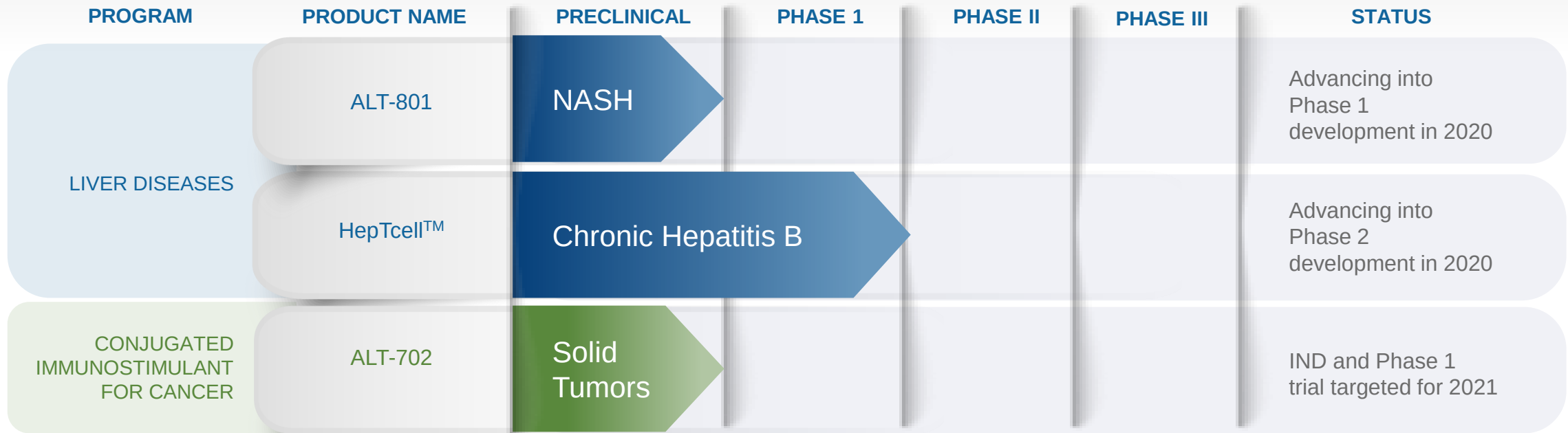


IDEAL COVID-19 VACCINE ATTRIBUTES

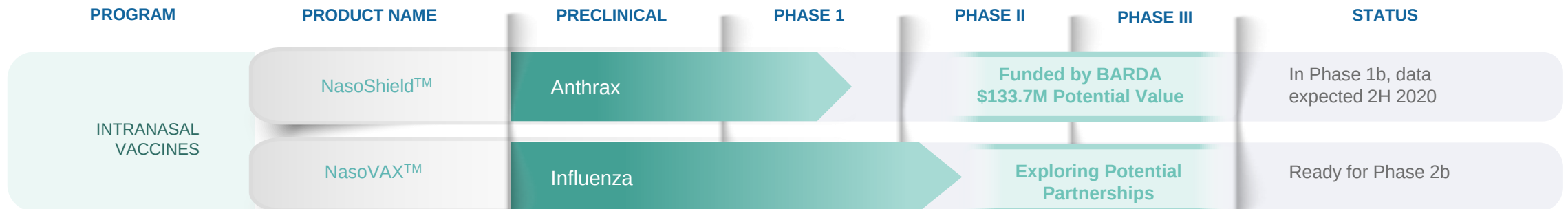
POTENTIAL FOR RAPID AND EFFECTIVE RESPONSE

COVID-19 Challenges	Altimmune Platform Attributes
Infection occurs through mucosal surfaces like the nose and mouth	Intranasal delivery establishes mucosal immunity at point of viral entry
Immune mechanism of protection is not well defined	Broad activation of antibody, mucosal and cellular immune arms
Vaccine distribution and administration on a global scale represents significant hurdles	Stable vaccine delivered without needles

DEVELOPMENT PIPELINE



Programs developed with external funding



NASH AND NAFLD

HEPATIC MANIFESTATIONS OF OBESITY AND METABOLIC SYNDROME

- NAFLD is present in up to **90% of obese patients**, and **~20%** of NAFLD patients **progress to NASH**¹
- Up to **40% of NASH patients develop NAFLD recurrence** one year after liver transplant—the underlying metabolic disease is still present²
- If the patient **loses >10% of their body weight, there is NASH resolution 90% of the time**
- The **treatment of obesity** is the cornerstone of treating NASH and the principal morbidities of NASH^{1,3}

¹Glass LM, Fed Pract 2019; ²Dureja, P, Transplantation 2011; ³Perazzo H, Liver Int 2017

SNAPSHOT OF COMPOUNDS IN ADVANCED NASH DEVELOPMENT

MOST AGENTS FAIL TO ACHIEVE MEANINGFUL LEVELS OF WEIGHT LOSS

Agent	Author (year)	Mechanism	Weight Loss (%)
Obeticholic acid	Younossi, ZM 2019 ¹	FXR agonist	~2%
Resmetirom	Harrison, SA 2018 ²	THR β agonist	no change
Aldafermin (3mg) [†]	Harrison, SA 2019 ³	FGF19 agonist	1.3%
Pegbelfermin (10 mg) ^{††}	Sanyal, A 2018 ⁴	FGF21 agonist	2.2%
AKR-001 (70 mg)	Ritchie, M 2020 ⁵	FGF21 agonist	no change
Firsocostat	Lawitz, EJ 2018 ⁶	ACC inhibitor	no change
Elafibranor	Ratziu, V 2016 ⁷	PPAR α/δ agonist	no change

[†] No information has been made public on 1mg dose

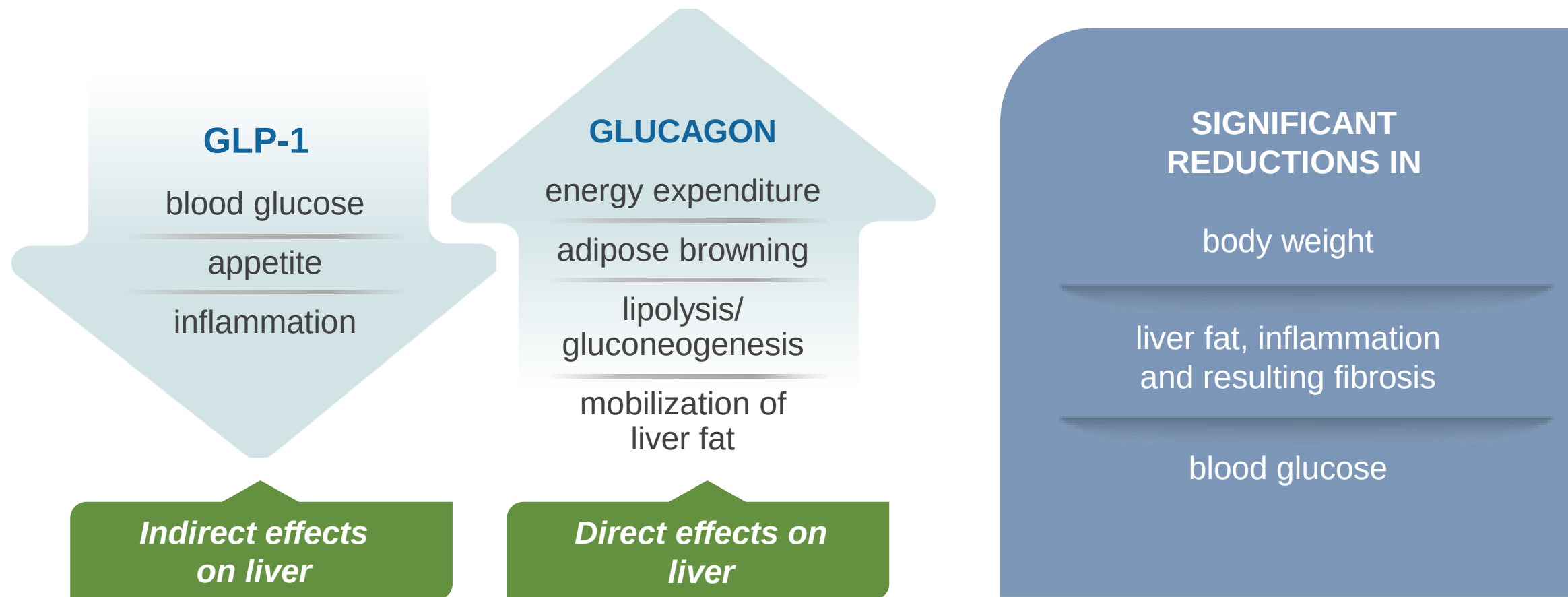
^{††} Gain of 0.6% on 20mg dose

¹Younossi, YM, et al. (2019) *Lancet* 394: 2184-96; ²Harrison, SA, et al. *Lancet* 394: 2012-24; ³ Harrison, SA, et al. (2019) *Lancet* 391:1174-85; ⁴Sanyal, A, et al. (2018) *Lancet* 392:2705-17; ⁵Ritchie, M, et al. (2020) *Exp Opin Invest Drugs*, 29:2, 197-204; ⁶ Lawitz, EJ, et al. (2018) *Clin Gastroenterol Hepatol* 16:1983-91; ⁷Ratziu, V, et al. (2016) *Gastroenterol* 150: 1147-59



ALT-801: GLP-1/GLUCAGON RECEPTOR DUAL AGONIST

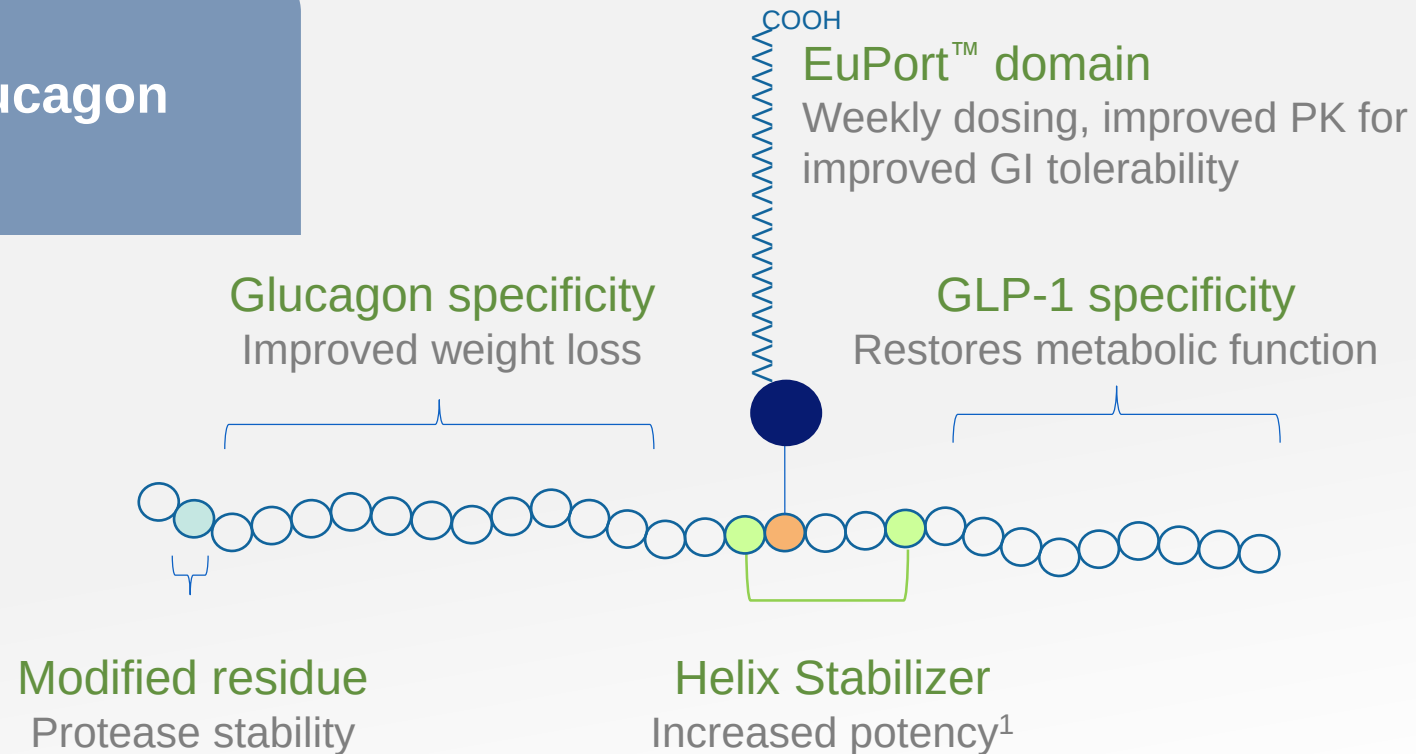
OPTIMIZED FOR NASH AND WEIGHT LOSS



ALT-801: RATIONALLY DESIGNED AND HIGHLY DIFFERENTIATED

PROPRIETARY EuPort™ DOMAIN PROVIDES PROLONGED SERUM HALF-LIFE AND REDUCED PEAK CONCENTRATION

Balanced GLP-1:Glucagon Agonism

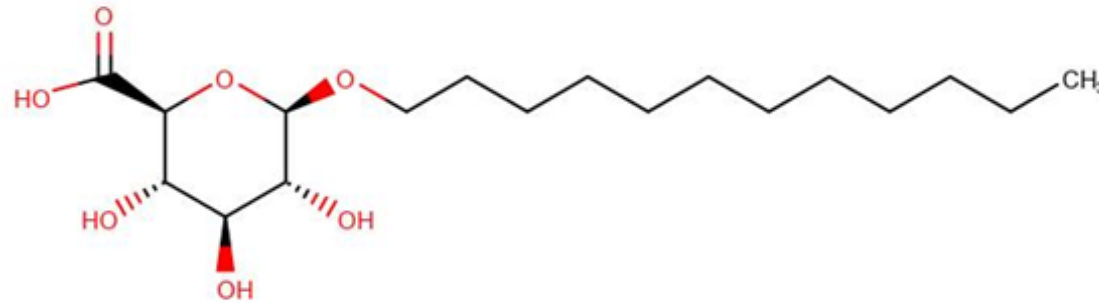


¹Guarracino DA et al., Chem Rev. 2019 Sep 11;119(17):9915-9949

ALT-801: IMPROVED PK FOR BETTER GI TOLERABILITY

PROLONGED SERUM HALF-LIFE AND REDUCED PEAK CONCENTRATION MAY LEAD TO BETTER TOLERABILITY

- EuPort™ domain has surfactant-like properties – containing a water-soluble portion and a fat-soluble portion:



- When conjugated to a small peptide the EuPort domain can:
 - Slow the entry of the peptide into the blood lowering the peak concentration (C_{max}) of the peptide for improved tolerability
 - Significantly extend the half-life ($t_{1/2}$) of the peptide from minutes to a week or more which has been shown to improve tolerability for GLP-1 receptor agonists¹

ALT-801: SUMMARY OF NON-CLINICAL STUDIES COMPLETED TO DATE

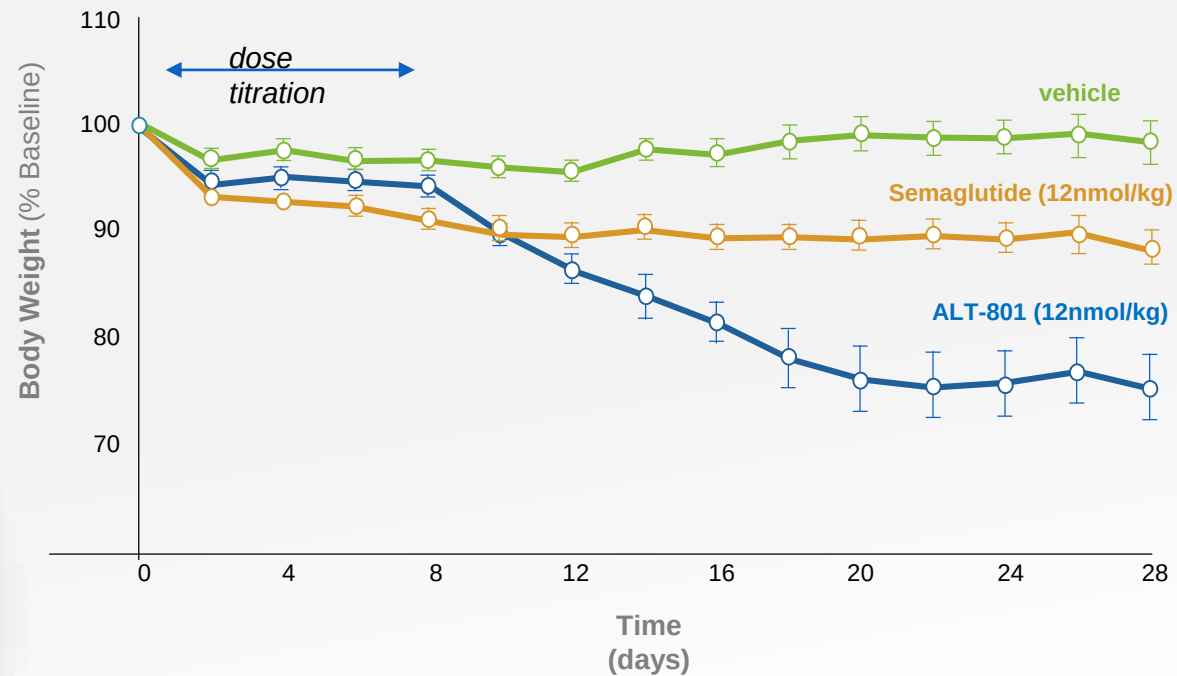
THOROUGH INVESTIGATION OF COMPOUND CHARACTERISTICS

Species	Model	Treatment	Location	Results	Assessment
Mouse	Gubra DIO	12 weeks	Gubra (Denmark)	25% body weight loss 68% liver weight loss 74% decrease in fibrosis	ALT-801 returns animals to lean normal body/liver weight
Mouse	Diet Induced Obesity	4 weeks	The Jackson Laboratory (USA)	25% body weight loss	ALT-801 returns animals to lean normal body weight
Rat	Diet Induced Obesity	4 weeks	Charles River (USA)	40% body weight loss 52% liver weight loss	ALT-801 returns animals to lean normal body/liver weight
Mouse	Primary pharmacology	Single Dose	The Jackson Laboratory (USA)	Normalized glucose	ALT-801 more potent than semaglutide with prolonged gluco-regulatory effect
Mouse	PK	Single Dose	The Jackson Laboratory (USA)	ALT-801 later Tmax, lower Cmax vs semaglutide	More gradual PK for improved tolerability
Rat	PK	4 weeks	Charles River (USA)	Concentration still rising at 8hr	ALT-801 later Tmax, lower Cmax vs semaglutide
Minipig	PK	Single dose	Sinclair Research (USA)	T _{1/2} 52hr, MRT 86hr	ALT-801 T _{1/2} and MRT longer than literature standard (semaglutide) in minipigs
Human	Receptor activation	Cells in vitro	DiscoverX (USA)	GLP-1 EC ₅₀ 38pM Glucagon EC ₅₀ 42pM	ALT-801 highly potent, evenly balanced dual agonist

ALT-801

25% REDUCTION IN BODY WEIGHT TO CHOW-FED LEAN NORMAL RANGE

Mouse DIO Model After 4 Weeks of Treatment



More than 2x the weight loss of **semaglutide**

Body weight decreased to **lean normal range**

ALT-801

REDUCTION IN LIVER FAT TO CHOW-FED LEAN NORMAL

Gubra Model After 12 Weeks of Treatment

liver fat

VEHICLE

SEMAGLUTIDE

ELAFIBRANOR

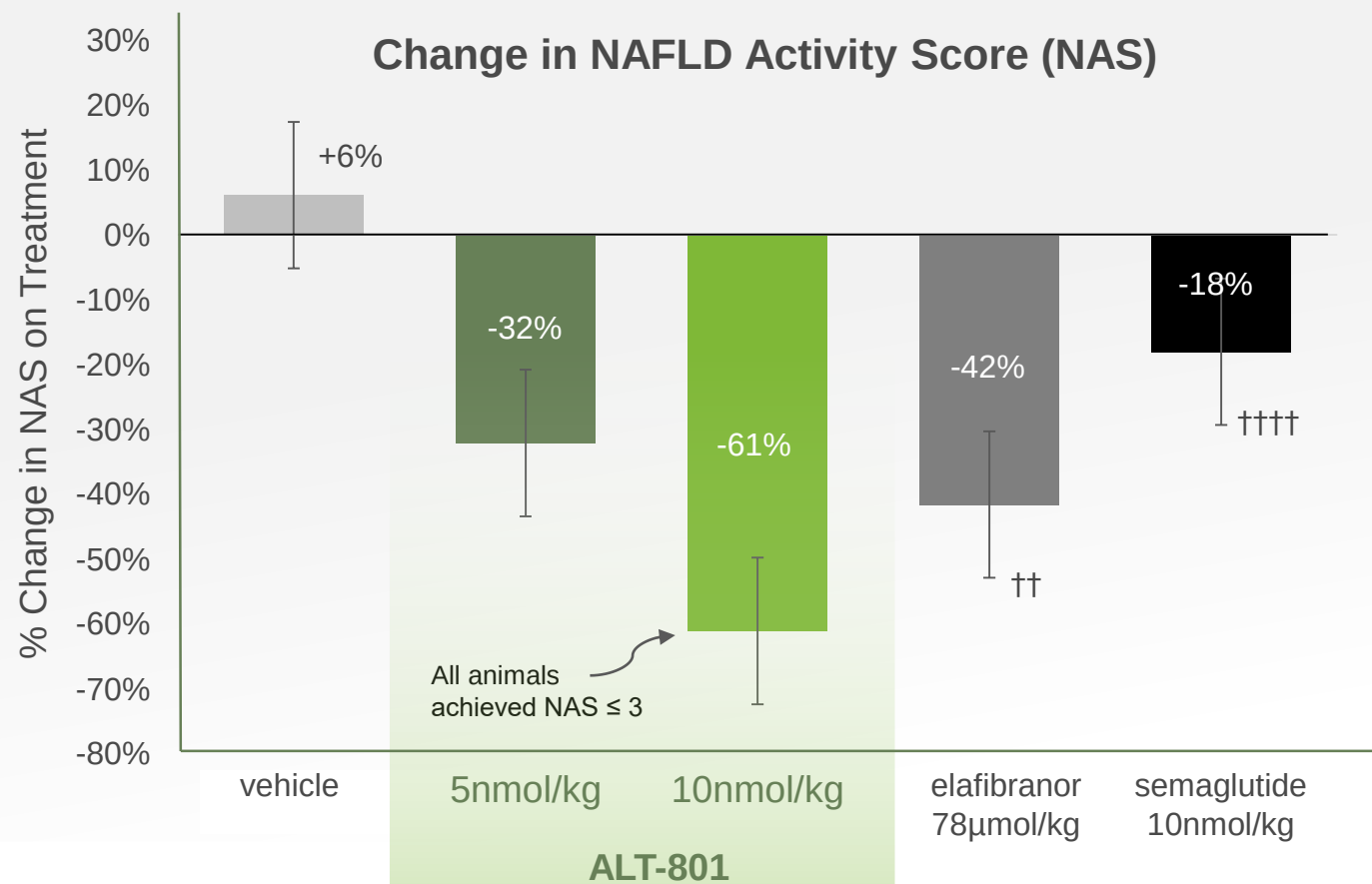
ALT-801

vein

ALT-801

GREATER REDUCTION IN NAFLD ACTIVITY SCORE (NAS)

Gubra NASH Mouse Model After 12 Weeks of Treatment

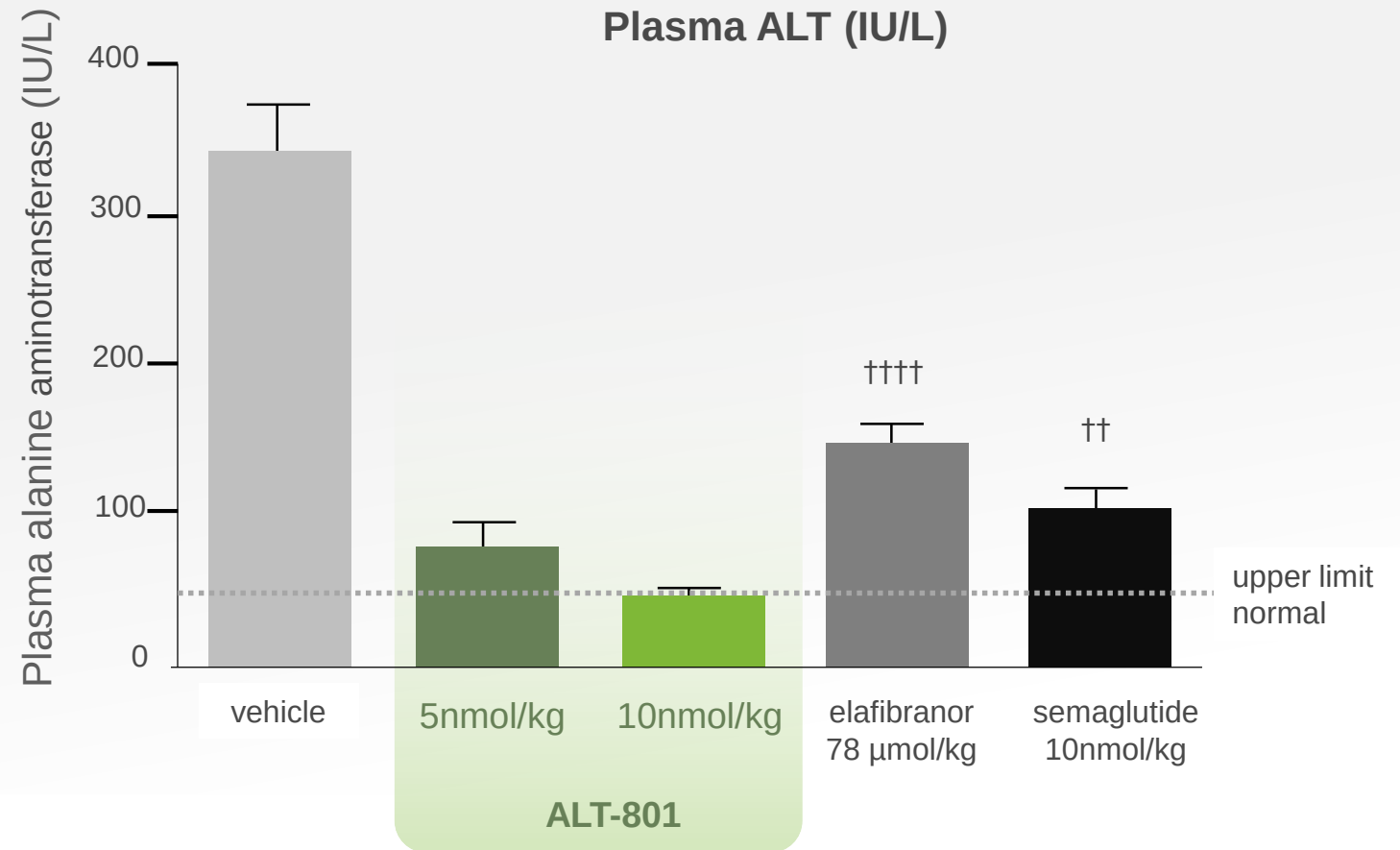


Mean (SE), 1-way ANOVA with Dunnett's adjustment for multiplicity
†† $p < .01$, ††† $p < .001$, ††††, $p < .0001$ vs. ALT 10 nmol/kg (n=11-12)

ALT-801

PLASMA ALT NORMALIZED

Gubra NASH Mouse Model After 12 Weeks of Treatment

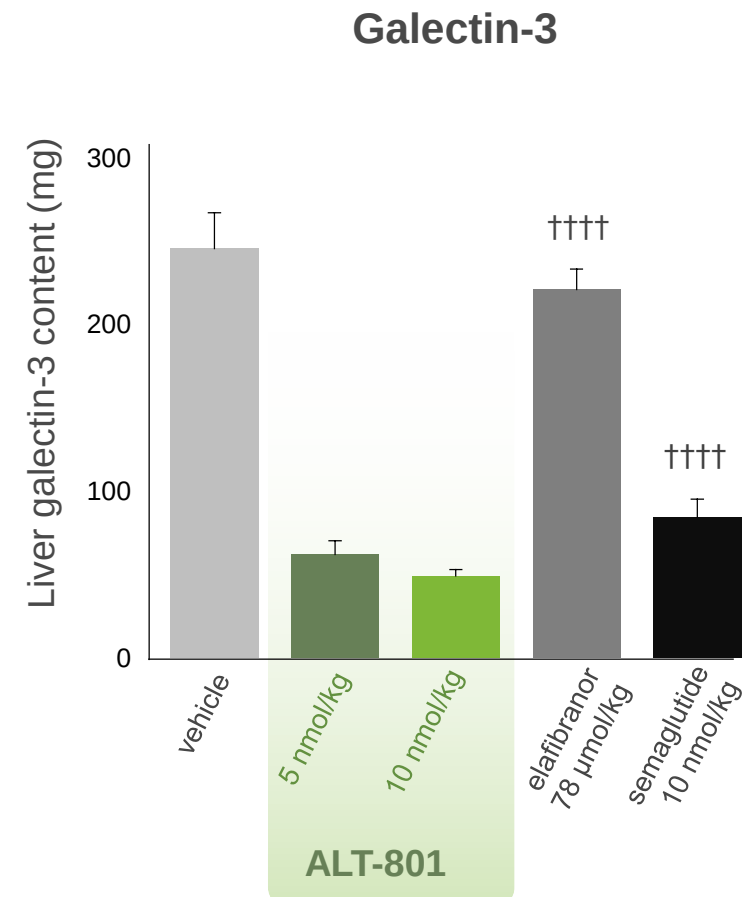
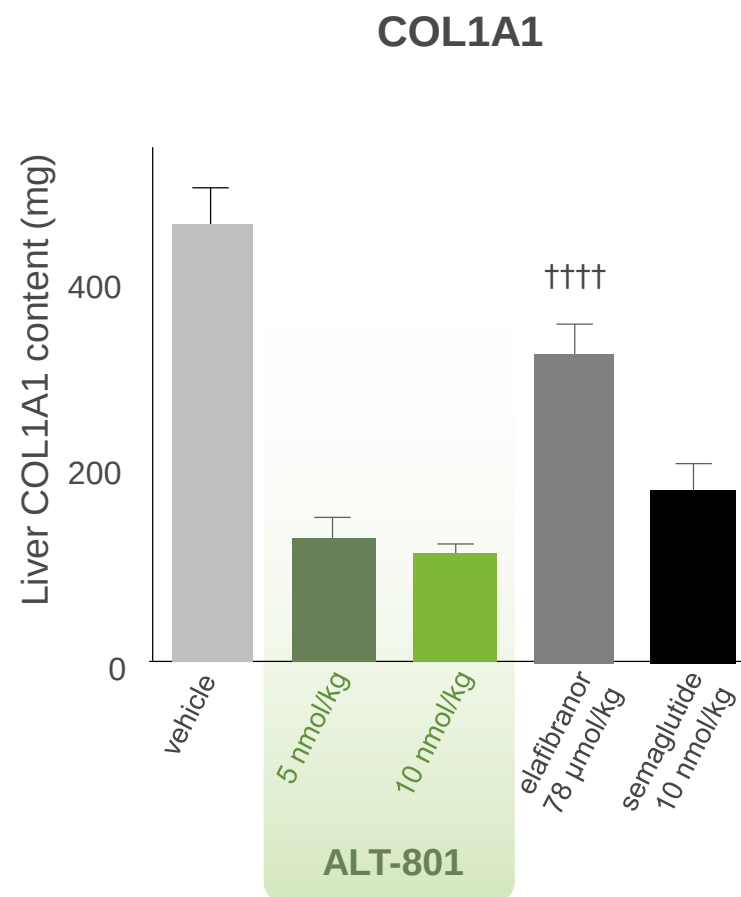


Mean (SE), 1-way ANOVA with Dunnett's adjustment for multiplicity
†† $p < .01$, ††† $p < .001$, ††††, $p < .0001$ vs. **ALT-801** 10 nmol/kg (n=11-12)

ALT-801

GREATER EFFECTS ON FIBROSIS

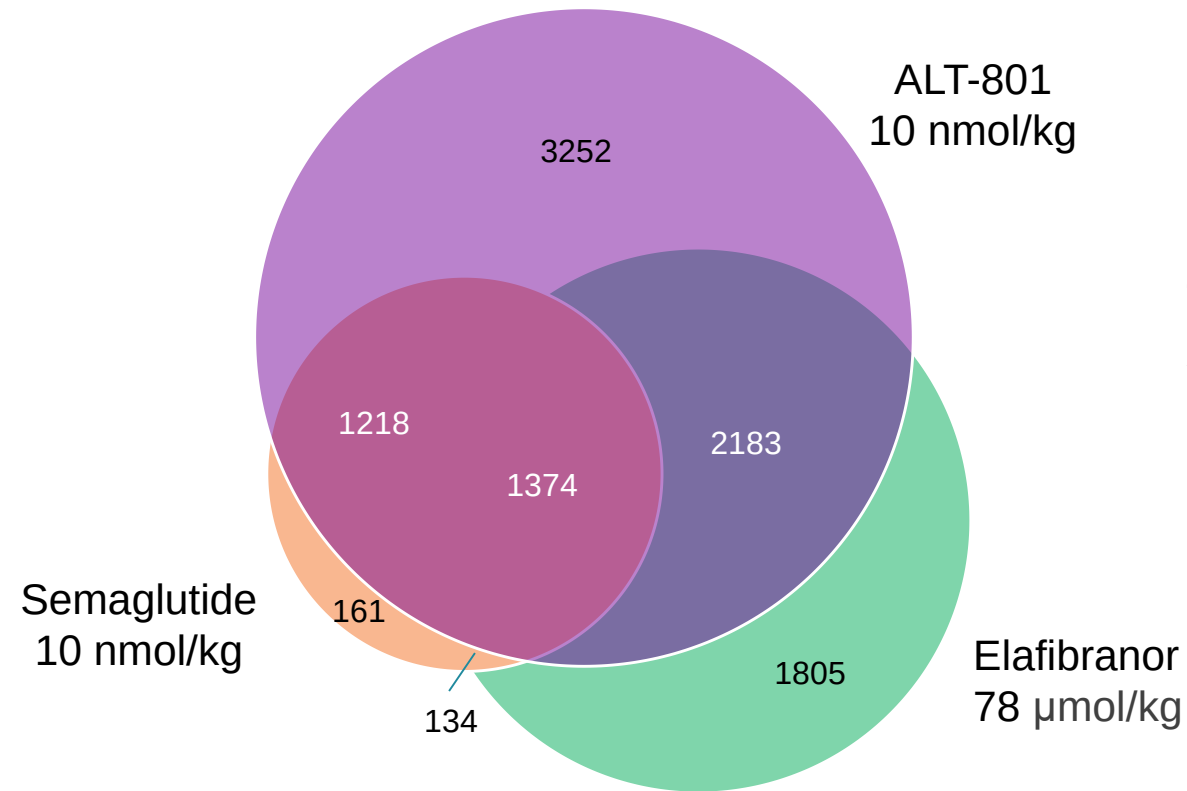
Gubra NASH Mouse Model After 12 Weeks of Treatment



Mean (SE), 1-way ANOVA with Dunnett's adjustment for multiplicity
†† $p < .01$, ††† $p < .001$, ††††, $p < .0001$ vs. ALT 10 nmol/kg (n=11-12)

ALT-801: PLEIOTROPIC EFFECTS

DIFFERENTIALLY REGULATES MORE PATHWAYS IN NASH PATHOGENESIS



Total regulated genes

ALT-801 10nmol/kg ~ 8,000
semaglutide 10nmol/kg ~ 2,800
elafibranor 78µmol/kg ~ 5,800

Visualization of the number of genes regulated by each compound. Values inside circles indicate the number of genes differentially expressed versus the vehicle group that are compound specific or shared between treatments.

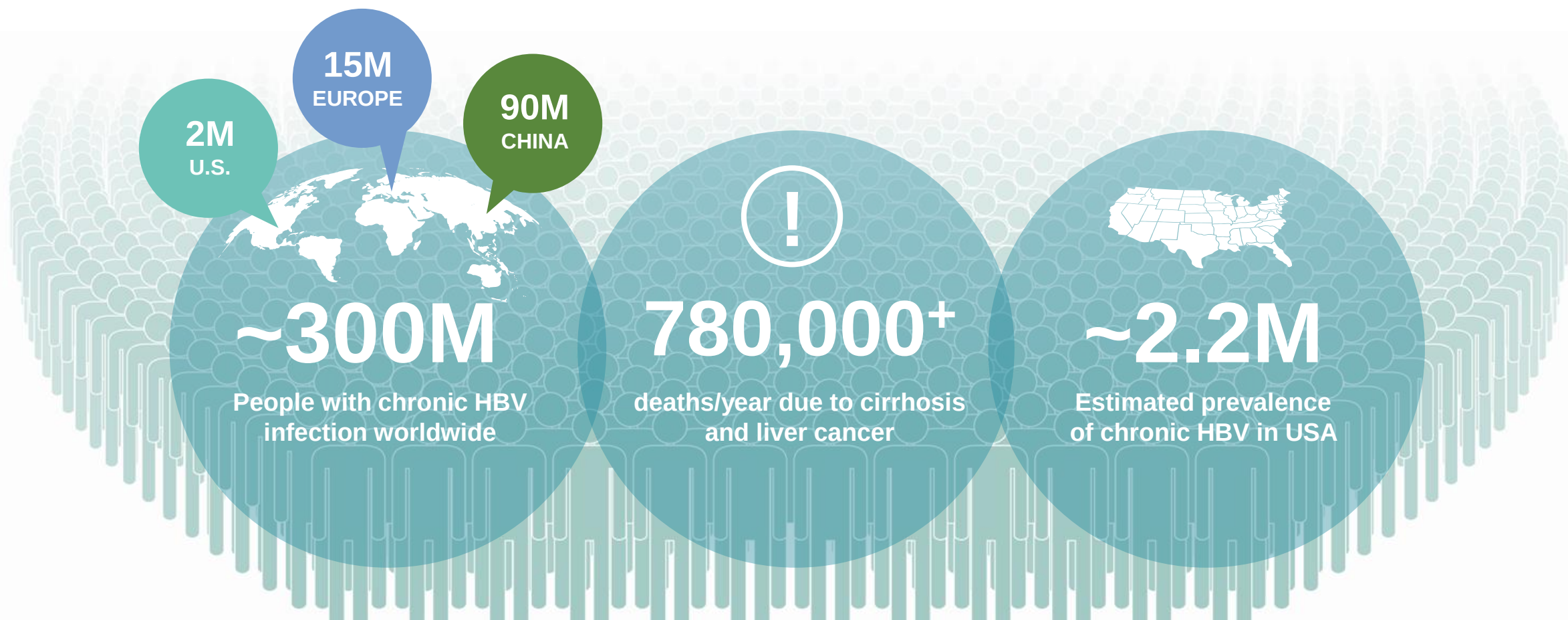
ALT-801

SUMMARY

- ALT-801 preclinical results showed superior reductions in nearly all measured NASH parameters compared to semaglutide or elafibranor, returning many parameters to lean normal range:
 - Body and liver weight
 - NAS and ALT
 - Collagen (COL1A1 and galectin-3) content
 - Liver fat, cholesterol and triglycerides
- ALT-801 improved metabolic function and exhibited pleiotropic effects in preclinical testing across multiple pathways involved in NASH
- ALT-801 resulted in more profound suppression of genes associated with steatosis, inflammation and stellate cell fibrosis by RNA sequencing compared to elafibranor

HepTcell: T CELL STIMULANT THERAPEUTIC FOR CHRONIC HEPATITIS B

SIGNIFICANT OPPORTUNITY TO IMPROVE CURRENT HBV CURE RATES



CURRENTLY APPROVED HBV THERAPEUTICS DO NOT LEAD TO A CURE

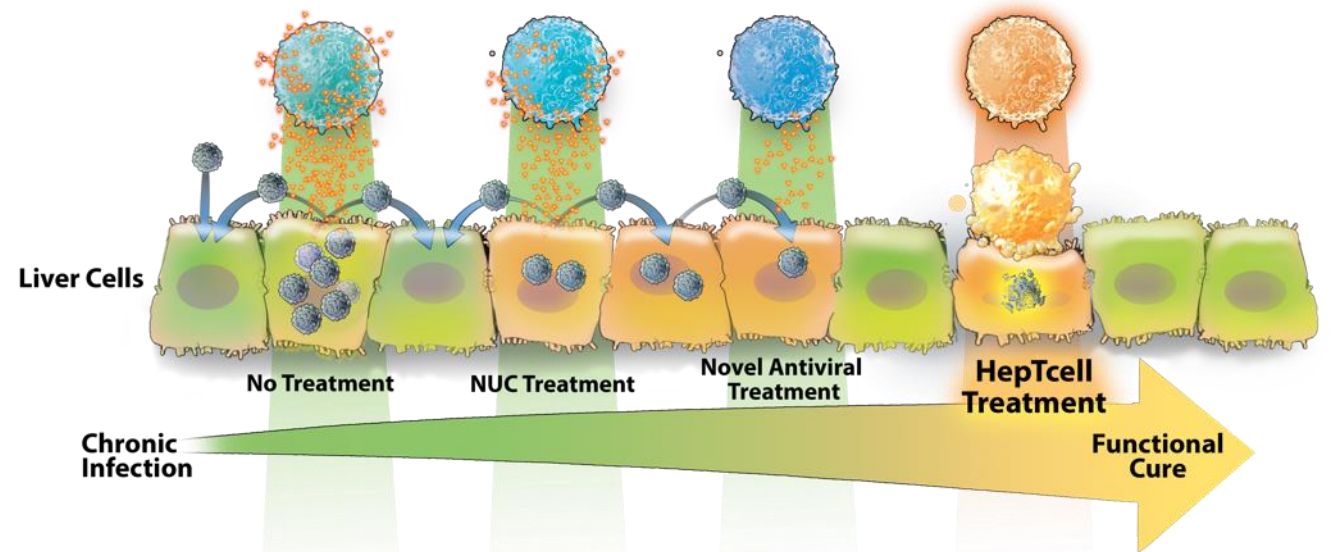
IMMUNE ACTIVATION WILL BE REQUIRED FOR SIGNIFICANT IMPACT

Current antivirals prevent disease progression but **rarely clear chronic infection**

Breaking T cell immune tolerance is key to functional cure

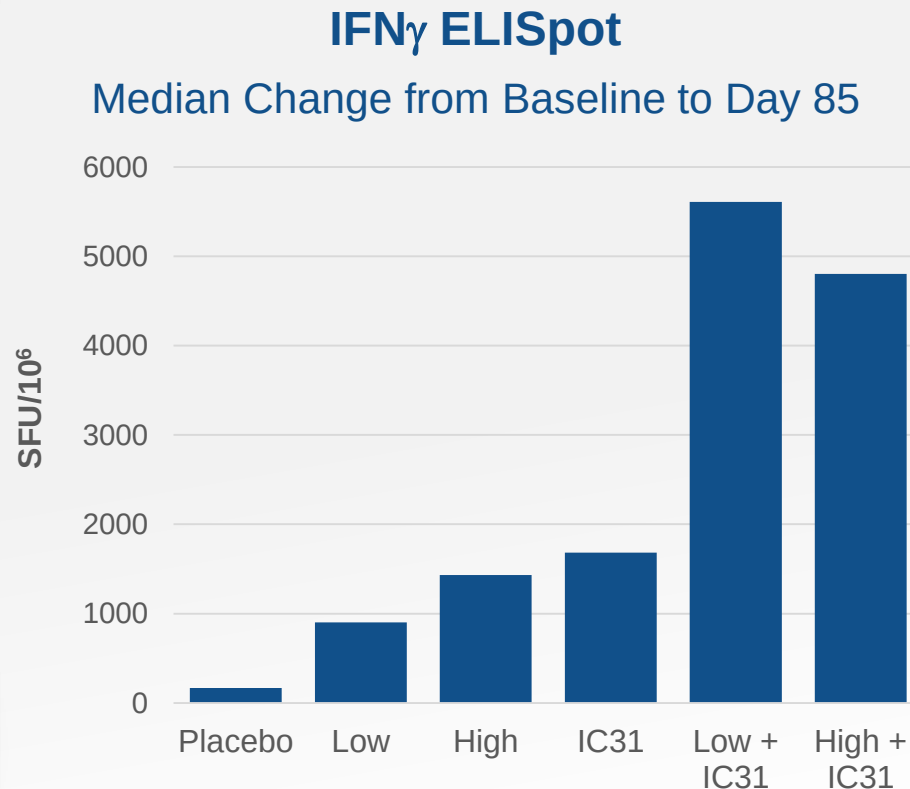
Newer direct-acting antivirals **unlikely to result in immune reactivation alone**

HepTcell is designed to “wake up” dormant T-cells to eliminate infection



HepTcell: PHASE 1 SAFETY AND IMMUNOGENICITY STUDY

Anti-HBV T-cell Response After 3 Injections



HepTcell well tolerated, with no liver flares or autoimmune events

HepTcell breaks immune tolerance in chronic hepatitis B patients

Strong T cell response in combination with IC31TM adjuvant

DIFFERENTIATED

Designed to **restore immune control of infection** instead of targeting viral pathway

Targets all HBV genotypes

Complimentary to currently approved antivirals and other products in development

Phase 1 data in chronically infected population **documented HBV T cell stimulation**

HepTcell Specific Immunotherapy for Chronic HBV

DEVELOPMENT PLAN

File IND in 1H 2020 following **successful pre-IND meeting**

Phase 2 program in **expanded chronic HBV patient population**

Exploit immune activation of HepTcell in combination with other novel HBV therapeutics

Seek commercial partner with complementary therapeutic product

NasoShield: DEVELOPMENT FUNDED BY BARDA

INTRANASAL ANTHRAX VACCINE CANDIDATE ENTERING PHASE 1B

Phase 1b initiated, data expected in H2 2020



Received \$3.7M BARDA funding to initiate Phase 1b

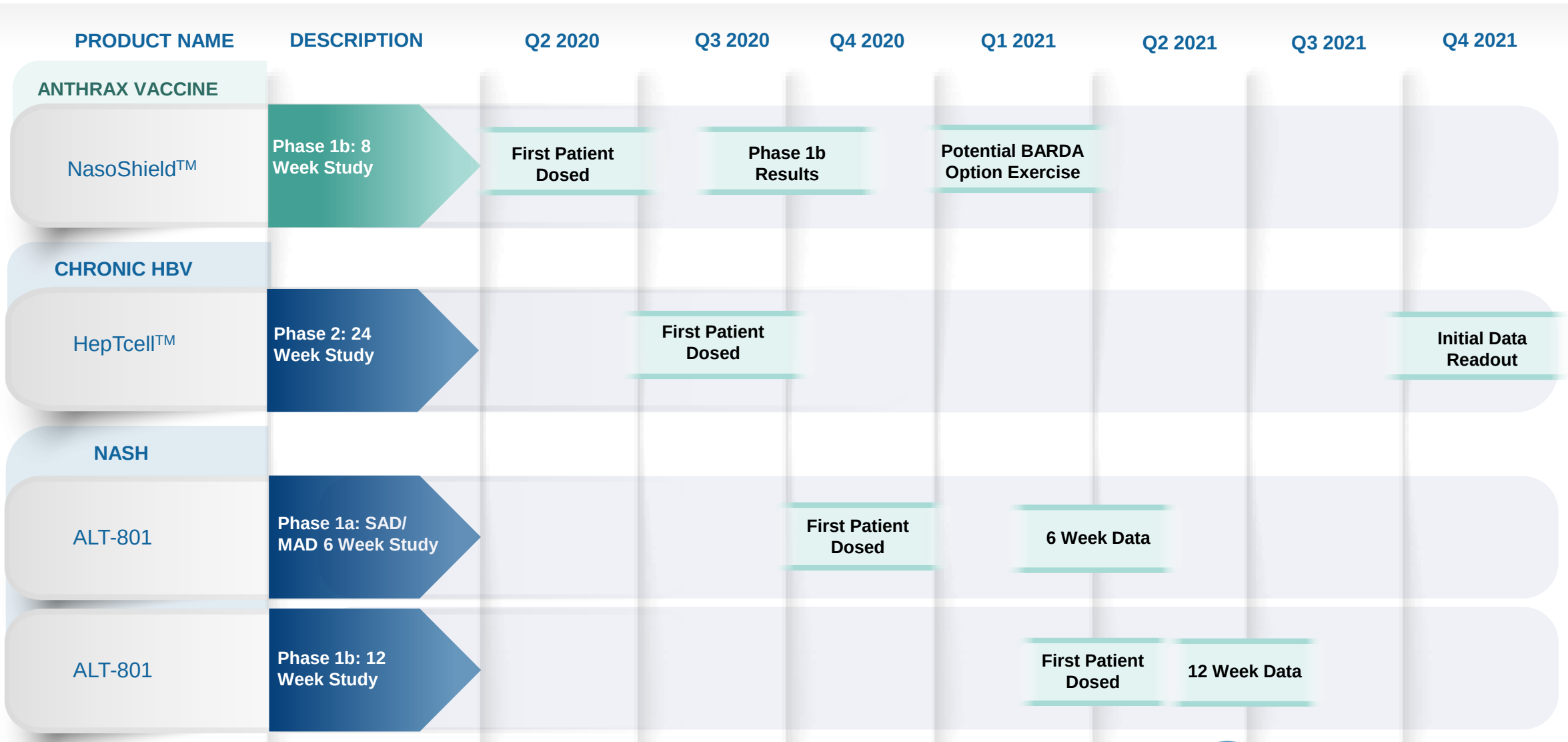
\$133.7M total contract value through Phase 2

Stockpiling of vaccine may occur prior to licensure¹

- Nuthrax® initial stockpiling valued at \$261M with a \$1.5 billion total potential contract value

¹ <https://globalbiodefense.com/2019/08/01/barda-exercises-first-option-in-transition-from-biothrax-to-av7909-anthrax-vaccine/>

MULTIPLE NEAR-TERM CLINICAL MILESTONES



STRONG EXECUTIVE MANAGEMENT TEAM



Vipin K. Garg, PhD
President & CEO



Will Brown, CPA, MBA
Chief Financial Officer



Scott Harris, MD
Chief Medical Officer



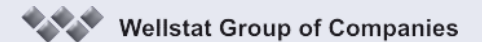
Scot Roberts, PhD
Chief Scientific Officer



Bertrand Georges, PhD
Chief Technology Officer



José Ochoa, JD
Chief Business Officer





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