

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
**FORM 10-Q**

**(Mark One)**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 001-32587



**ALTIMMUNE, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or Other Jurisdiction of  
Incorporation or Organization)

**20-2726770**

(I.R.S. Employer  
Identification No.)

**910 Clopper Road Suite 201S , Gaithersburg , Maryland**  
(Address of Principal Executive Offices)

**20878**

(Zip Code)

**( 240 ) 654-1450**

(Registrant's Telephone Number, Including Area Code)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of May 3, 2024 there were 70,902,191 shares of the registrant's common stock, par value \$0.0001 per share, outstanding.

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**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements**

**ALTIMMUNE, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and per-share amounts)

	March 31, 2024 (Unaudited)	December 31, 2023
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 78,978	\$ 135,117
Restricted cash	41	41
Total cash, cash equivalents and restricted cash	79,019	135,158
Short-term investments	103,046	62,698
Accounts and other receivables	307	1,111
Income tax and R&D incentive receivables	2,272	3,742
Prepaid expenses and other current assets	2,871	6,917
Total current assets	187,515	209,626
Property and equipment, net	544	651
Other assets	299	363
Total assets	<u><u>\$ 188,358</u></u>	<u><u>\$ 210,640</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 3,760	\$ 2,070
Accrued expenses and other current liabilities	7,573	10,073
Total current liabilities	11,333	12,143
Noncurrent liabilities	4,088	4,398
Total liabilities	15,421	16,541
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Common stock, \$ 0.0001 par value; 200,000,000 shares authorized; 70,899,134 and 70,677,400 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	7	7
Additional paid-in capital	668,816	665,427
Accumulated deficit	( 490,725 )	( 466,331 )
Accumulated other comprehensive loss, net	( 5,161 )	( 5,004 )
Total stockholders' equity	<u><u>172,937</u></u>	<u><u>194,099</u></u>
Total liabilities and stockholders' equity	<u><u>\$ 188,358</u></u>	<u><u>\$ 210,640</u></u>

*The accompanying notes are an integral part of the unaudited consolidated financial statements.*

**ALTIMMUNE, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
(Unaudited)  
(In thousands, except share and per-share amounts)

	Three Months Ended		2023
	2024	March 31,	
Revenues	\$ 5	\$ 21	
Operating expenses:			
Research and development	21,487	17,249	
General and administrative	5,312	4,531	
Total operating expenses	<u>26,799</u>	<u>21,780</u>	
Loss from operations	( 26,794 )	( 21,759 )	
Other income (expense):			
Interest expense	( 1 )	( 2 )	
Interest income	2,413	1,668	
Other income (expense), net	<u>( 12 )</u>	<u>19</u>	
Total other income (expense), net	<u>2,400</u>	<u>1,685</u>	
Net loss	( 24,394 )	( 20,074 )	
Other comprehensive income — unrealized (loss) gain on short-term investments	( 157 )	126	
Comprehensive loss	<u>\$ ( 24,551 )</u>	<u>\$ ( 19,948 )</u>	
Net loss per share, basic and diluted	<u>\$ ( 0.34 )</u>	<u>\$ ( 0.40 )</u>	
Weighted-average common shares outstanding, basic and diluted	<u>70,801,713</u>	<u>50,125,685</u>	

*The accompanying notes are an integral part of the unaudited consolidated financial statements.*

**ALTIMMUNE, INC.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
**(Unaudited)**  
**(In thousands, except share amounts)**

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
<b>Balance at December 31, 2023</b>	70,677,400	\$ 7	\$ 665,427	\$( 466,331 )	\$ ( 5,004 )	\$ 194,099
Stock-based compensation	—	—	3,650	—	—	3,650
Exercise of stock options	1,250	—	9	—	—	9
Vesting of restricted stock awards including withholding, net	107,875	—	( 600 )	—	—	( 600 )
Issuance of common stock from Employee Stock Purchase Plan	62,609	—	169	—	—	169
Issuance of common stock upon exercise of warrants	50,000	—	161	—	—	161
Unrealized (loss) gain on short-term investments	—	—	—	—	( 157 )	( 157 )
Net loss	—	—	—	( 24,394 )	—	( 24,394 )
<b>Balance at March 31, 2024</b>	<b>70,899,134</b>	<b>\$ 7</b>	<b>\$ 668,816</b>	<b>\$( 490,725 )</b>	<b>\$ ( 5,161 )</b>	<b>\$ 172,937</b>

*The accompanying notes are an integral part of the unaudited consolidated financial statements.*

**ALTIMMUNE, INC.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
(Unaudited)  
(In thousands, except share amounts)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Other Comprehensive Loss	Accumulated Stockholders' Equity	
	Shares	Amount				Total	
<b>Balance at December 31, 2022</b>	49,199,845	\$ 5	\$ 568,399	\$( 377,884 )	\$ ( 5,227 )	\$ 185,293	
Stock-based compensation	—	—	2,675	—	—	—	2,675
Exercise of stock options	19,303	—	61	—	—	—	61
Vesting of restricted stock awards including withholding, net	54,347	—	( 484 )	—	—	—	( 484 )
Issuance of common stock from Employee Stock Purchase Plan	13,215	—	135	—	—	—	135
Unrealized (loss) gain on short-term investments	—	—	—	—	126	—	126
Net loss	—	—	—	( 20,074 )	—	—	( 20,074 )
<b>Balance at March 31, 2023</b>	<b>49,286,710</b>	<b>\$ 5</b>	<b>\$ 570,786</b>	<b>\$( 397,958 )</b>	<b>\$ ( 5,101 )</b>	<b>\$ 167,732</b>	

*The accompanying notes are an integral part of the unaudited consolidated financial statements.*

**ALTIMMUNE, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**  
**(In thousands)**

	Three Months Ended March 31,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (24,394)	\$ (20,074)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	3,650	2,675
Depreciation of property and equipment	107	125
Accretion of discounts on short-term investments	(983)	(481)
Loss (gain) on foreign currency exchange	8	(18)
Changes in operating assets and liabilities:		
Accounts receivable	804	(80)
Prepaid expenses and other assets	4,046	1,589
Accounts payable	1,690	434
Accrued expenses and other liabilities	(2,755)	(2,827)
Income tax and R&D incentive receivables	1,470	(750)
Net cash used in operating activities	<u>(16,357)</u>	<u>(19,407)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sales and maturities of short-term investments	14,000	34,565
Purchases of short-term investments	(53,521)	(21,212)
Purchases of property and equipment, net	—	(51)
Net cash (used in) provided by investing activities	<u>(39,521)</u>	<u>13,302</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments of deferred offering costs	—	(13)
Proceeds from exercises of warrants	161	—
Proceeds from issuance of common stock from Employee Stock Purchase Plan	169	135
Proceeds from exercises of stock options	9	61
Payments for tax withholding in share-based compensation	(600)	(485)
Net cash used in financing activities	<u>(261)</u>	<u>(302)</u>
Net decrease in cash and cash equivalents and restricted cash	(56,139)	(6,407)
Cash, cash equivalents and restricted cash at beginning of period	135,158	111,131
Cash, cash equivalents and restricted cash at end of period	<u>\$ 79,019</u>	<u>\$ 104,724</u>
<b>SUPPLEMENTAL NON-CASH ACTIVITIES:</b>		
Deferred offering costs in accrued expenses and other current liabilities	\$ —	\$ 182

*The accompanying notes are an integral part of the unaudited consolidated financial statements.*

**ALTIMMUNE, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**1. Nature of Business and Basis of Presentation**

*Nature of Business*

Altimmune, Inc., headquartered in Gaithersburg, Maryland, United States, together with its subsidiaries (collectively, the "Company" or "Altimmune") is a clinical stage biopharmaceutical company incorporated under the laws of the State of Delaware.

The Company is focused on developing treatments for obesity and liver diseases. The Company's lead product candidate, pemvidutide (formerly known as ALT-801), is a novel, investigational, peptide-based GLP-1/glucagon dual receptor agonist in development for the treatment of obesity and metabolic dysfunction-associated steatohepatitis ("MASH"), previously termed non-alcoholic steatohepatitis ("NASH"). Since its inception, the Company has devoted substantially all of its efforts to business planning, research and development, recruiting management and technical staff and raising capital, and has financed its operations through the issuance of common and preferred stock, long-term debt and proceeds from research grants and government contracts. The Company has not generated any revenues from the sale of any products to date, and there is no assurance of any future revenues from product sales.

*Basis of Presentation*

The accompanying unaudited consolidated financial statements are prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and disclosures required by accounting principles generally accepted in the United States ("U.S. GAAP") for complete consolidated financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023 included in the Annual Report on Form 10-K which was filed with the SEC on March 27, 2024. In the opinion of management, the Company has prepared the accompanying unaudited consolidated financial statements on the same basis as the audited consolidated financial statements, and these consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results of the interim periods presented. The operating results for the interim periods presented are not necessarily indicative of the results expected for the full year 2024 or any future years or periods.

The accompanying unaudited consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets, and the satisfaction of liabilities in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

**2. Summary of Significant Accounting Policies**

During the three months ended March 31, 2024, there have been no significant changes to the Company's summary of significant accounting policies contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 as filed with the SEC on March 27, 2024.

*Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates and assumptions made in the accompanying condensed consolidated financial statements include, but are not limited to, the valuation of share-based awards, income taxes, and accruals for research and development activities. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable. However, actual results could differ from those estimates.

*Income Taxes*

Due to a full valuation allowance, the Company did not record an income tax expense (benefit) for either of the three months ended March 31, 2024 or 2023. The Company calculates its quarterly income tax provision based on estimated, annual effective tax rates applied to ordinary income (or loss) and other known items computed and recognized as they occur. The Company's total provision is based on the United States statutory rate, increased by state and foreign taxes and reduced by a full valuation allowance on the Company's deferred tax assets.

**3. Fair Value Measurements**

The Company's assets measured at fair value on a recurring basis as of March 31, 2024 consisted of the following (in thousands):

	Fair Value Measurement at March 31, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents - money market funds	\$ 64,938	\$ 64,938	\$ —	\$ —
Short-term investments	<u>103,046</u>	—	<u>103,046</u>	—
Total	<u>\$ 167,984</u>	<u>\$ 64,938</u>	<u>\$ 103,046</u>	<u>\$ —</u>

The Company's assets measured at fair value on a recurring basis as of December 31, 2023 consisted of the following (in thousands):

	Fair Value Measurement at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents - money market funds	\$ 123,233	\$ 123,233	\$ —	\$ —
Short-term investments	<u>62,698</u>	—	<u>62,698</u>	—
Total	<u>\$ 185,931</u>	<u>\$ 123,233</u>	<u>\$ 62,698</u>	<u>\$ —</u>

Short-term investments have been initially valued at the transaction price and subsequently valued at the end of each reporting period utilizing third party pricing services or other market observable data (Level 2). The pricing services utilize industry standard valuation models, including both income and market-based approaches and observable market inputs to determine value.

Short-term investments with quoted prices as of March 31, 2024 as shown below (in thousands):

	March 31, 2024			
	Amortized Cost	Unrealized (Loss) Gain	Credit loss	Market Value
United States treasury securities	\$ 20,583	\$ (28)	\$ —	\$ 20,555
Commercial paper and corporate debt securities	63,275	(83)	—	63,192
Asset backed securities	8,439	(9)	—	8,430
Agency debt securities	10,870	(1)	—	10,869
Total	<u>\$ 103,167</u>	<u>\$ (121)</u>	<u>\$ —</u>	<u>\$ 103,046</u>

Short-term investments with quoted prices as of December 31, 2023 as shown below (in thousands):

	December 31, 2023			
	Amortized Cost	Unrealized (Loss) Gain	Credit Loss	Market Value
United States treasury securities	\$ 19,472	\$ 12	\$ —	\$ 19,484
Commercial paper and corporate debt securities	31,301	24	—	31,325
Asset backed securities	2,966	( 4 )	—	2,962
Agency debt securities	8,923	4	—	8,927
<b>Total</b>	<b>\$ 62,662</b>	<b>\$ 36</b>	<b>\$ —</b>	<b>\$ 62,698</b>

As of March 31, 2024 and December 31, 2023, none of the unrealized losses on the Company's short-term investments are a result of credit loss, and therefore, any unrealized losses were recognized in OCI.

As of March 31, 2024 and December 31, 2023, the Company had \$ 0.2 million and \$ 0.1 million, respectively, accrued interest on short-term investments included in "Accounts and other receivables" on the accompanying Consolidated Balance Sheets.

Separate disclosure is required for assets and liabilities measured at fair value on a recurring basis from those measured at fair value on a non-recurring basis. Assets recorded at fair value on a non-recurring basis, such as property and equipment and intangible assets are recognized at fair value when they are impaired. During the three months ended March 31, 2024 and year ended December 31, 2023, the Company had no significant assets or liabilities that were measured at fair value on a non-recurring basis.

#### 4. Operating Leases

The Company's operating leases consist of leases for office and laboratory space in the United States, which expire in April 2025. Rent expense under these leases during each of the three months ended March 31, 2024 and 2023 was \$ 0.2 million. Rent expense includes short-term leases and variable lease costs that are not included in the lease obligation.

Short-term leases are leases having a term of twelve months or less. The Company recognizes short-term leases on a straight-line basis and does not record a related lease asset or liability for such leases.

The office space lease provides for increases in future minimum annual rental payments as defined in the lease agreements. The office space lease also includes an option to renew the lease as of the end of the term. The Company has determined that the lease renewal option is not reasonably certain of being exercised.

The cash paid for operating lease liabilities for each of the three months ended March 31, 2024 and 2023 was \$ 0.1 million.

Supplemental other information related to the operating leases balance sheet information is as follows (in thousands):

	March 31, 2024	December 31, 2023
Operating lease obligations (see Note 5 and 6)	\$ 552	\$ 671
Operating lease right-of-use assets (included in "Other assets" in Balance Sheet)	\$ 300	\$ 363
Weighted-average remaining lease term (years)	1.1	1.3
Weighted-average discount rate	7.2 %	7.2 %

## 5. Accrued Expenses

Accrued expenses and other current liabilities consist of the following (in thousands):

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Accrued professional services	\$ 305	\$ 293
Accrued payroll and employee benefits	1,038	3,315
Accrued research and development	5,656	5,845
Lease obligation, current portion (see Note 4)	508	496
Accrued interest and other	66	124
Total accrued expenses and other current liabilities	<u>\$ 7,573</u>	<u>\$ 10,073</u>

## 6. Noncurrent Liabilities

The Company's noncurrent liabilities are summarized as follows (in thousands):

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Research and development incentive credit	\$ 3,847	\$ 4,023
Lease obligation, long-term portion (see Note 4)	44	175
Conditional economic incentive grants	160	160
Other	37	40
Total noncurrent liabilities	<u>\$ 4,088</u>	<u>\$ 4,398</u>

## 7. Stockholders' Equity

The Amended and Restated Certificate of Incorporation, as amended ("Charter"), authorizes the Company to issue 200,000,000 shares of common stock, par value \$ 0.0001 per share. As of March 31, 2024, the Company had 70,899,134 shares of common stock issued and outstanding.

Each share of common stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders. Common stockholders are not entitled to receive dividends, unless declared by the board of directors.

The Charter also authorizes the Company to issue 1,000,000 shares of preferred stock, par value \$ 0.0001 per share. As of March 31, 2024, the Company had no shares of preferred stock issued and outstanding.

### *At-the-Market Offerings*

On February 28, 2023, the Company entered into an Equity Distribution Agreement (the "2023 Agreement") with Evercore Group L.L.C., JMP Securities LLC and B. Riley Securities, Inc., serving as sales agents (the "Sales Agents") with respect to an at-the-market offerings program under which the Company may offer and sell, from time to time at its sole discretion, shares of its common stock, having an aggregate offering price of up to \$ 150.0 million (the "Shares") through the Sales Agents (the "2023 Offering"). All Shares offered and sold in the 2023 Offering will be issued pursuant to the Company's Registration Statement on Form S-3 filed with the SEC on February 28, 2023, which was declared effective immediately, the prospectus supplement relating to the 2023 Offering filed with the SEC on February 28, 2023 and any applicable additional prospectus supplements related to the 2023 Offering that form a part of the Registration Statement. The Company capitalized approximately \$ 0.2 million of other offering costs which will offset the proceeds received from the shares sold under the 2023 Agreement. Since inception through March 31, 2024, the Company has sold 20,454,516 shares of common stock under the 2023 Agreement resulting in approximately \$ 86.6 million in proceeds, net of \$ 2.8 million commission and other offering costs. No shares were sold under the 2023 Agreement during the three months ended March 31, 2024, and as of March 31, 2024, \$ 60.6 million remained available to be sold under the 2023 Agreement. As of March 31, 2024, there was \$ 0.1 million deferred offering costs included in prepaid expenses and other current assets on the accompanying consolidated balance sheets.

### *Warrants*

On March 5, 2024, warrant holders exercised 50,000 warrants with an exercise price of \$ 3.21 , resulting in the issuance of 50,000 shares of common stock. As of March 31, 2024, the Company had no outstanding warrants.

## **8. Stock-Based Compensation**

### *2017 Omnibus Incentive Plan (Omnibus Plan)*

The Company's Omnibus Plan provides for an annual increase on January 1 of each year commencing in 2019 and ending on and including January 1, 2027 up to an amount equal to the lowest of (i) 4 % of the total number of shares of common stock outstanding on a fully diluted basis as of December 31 of the immediately preceding calendar year, and (ii) such number of shares of common stock, if any, determined by the Company's board of directors. Accordingly, on January 1, 2024, the number of shares of Common Stock reserved and available for issuance under the Omnibus Plan increased by 3,055,006 shares of common stock.

### *Stock Options*

The Company's stock option awards generally vest over four years and typically have a contractual life of ten years . As of March 31, 2024, there was \$ 24.2 million of unrecognized compensation cost related to stock options, which is expected to be recognized over a weighted-average period of 3.0 years. During the three months ended March 31, 2024, the Company granted 1,566,575 stock options with a weighted average exercise price of \$ 9.32 and per share weighted average grant date fair value of \$ 7.55 .

Information related to stock options outstanding as of March 31, 2024 is as follows (in thousands, except share, exercise price and contractual term):

	<b>Number of Stock Options</b>	<b>Weighted-Average Exercise Price</b>	<b>Weighted-Average Remaining Contractual Term (Years)</b>	<b>Aggregate Intrinsic Value (In thousands)</b>
Outstanding, December 31, 2023	5,043,593	\$ 9.33	5.9	\$ 16,919
Granted	1,566,575	\$ 9.32		
Exercised	( 1,250 )	\$ 7.05		
Forfeited or expired	( 68,211 )	\$ 7.06		
Outstanding, March 31, 2024	<u>6,540,707</u>	\$ 9.35	6.0	\$ 15,079
Exercisable, March 31, 2024	<u>2,943,720</u>	\$ 9.18	5.9	\$ 9,115
Vested and expected to vest, March 31, 2024	<u>6,216,978</u>	\$ 9.34	6.0	\$ 14,542

### *Restricted Stock Units (RSUs)*

During the three months ended March 31, 2024, the Company granted 484,600 shares of RSUs with a weighted average grant date fair value of \$ 9.32 which vest over four years . As of March 31, 2024, the Company had unvested RSUs of 902,952 shares with total unrecognized compensation expense of \$ 7.9 million, which the Company expects to recognize over a weighted average period of approximately 3.1 years. During the three months ended March 31, 2024, the Company issued 107,875 shares of unrestricted common stock as a result of the vesting of 169,315 RSUs net of 61,440 shares of common stock withheld to satisfy tax withholding obligations.

### *2019 Employee Stock Purchase Plan*

Under the Employee Stock Purchase Plan, employees purchased 62,609 shares for \$ 0.2 million during the three months ended March 31, 2024.

#### *Stock-based Compensation Expense*

Stock-based compensation expense is classified in the unaudited consolidated statements of operations and comprehensive loss for the three months ended March 31, 2024 and 2023 as follows (in thousands):

	Three Months Ended March 31,	
	2024	2023
Research and development	\$ 1,675	\$ 1,187
General and administrative	1,975	1,488
<b>Total</b>	<b>\$ 3,650</b>	<b>\$ 2,675</b>

#### **9. Net Loss Per Share**

Because the Company has reported net loss attributable to common stockholders for the three months ended March 31, 2024 and 2023, basic and diluted net loss per share attributable to common stockholders in each period are the same.

Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted average numbers of shares of common stock outstanding for the period.

Diluted net loss per share is calculated by adjusting weighted average shares outstanding for the dilutive effect of common stock equivalents outstanding for the period. As such, all unvested restricted stock, RSUs, common stock and stock options have been excluded from the computation of diluted weighted average shares outstanding because such securities would have an anti-dilutive impact for all periods presented.

Potential common shares issuable upon conversion, vesting or exercise of unvested restricted stock, RSUs, common stock warrants, and stock options that are excluded from the computation of diluted weighted-average shares outstanding, as they are anti-dilutive, are as follows:

	Three Months Ended March 31,	
	2024	2023
Common stock warrants	—	145,600
Common stock options	6,589,116	4,494,994
Restricted stock units	902,952	629,793

#### **10. Commitments and Contingencies**

##### *Spitfire Acquisition*

In July 2019, the Company entered into the Spitfire merger agreement to acquire all of the equity interests of Spitfire Pharma, Inc. ("Spitfire"). Spitfire was a privately held, preclinical pharmaceutical company developing novel peptide products for pharmaceutical indications, including pemvidutide for the treatment of MASH. As part of the agreement, the Company is obligated to make payments of up to \$ 80.0 million upon the achievement of specified worldwide net sales of all products developed using the technology acquired from Spitfire Pharma Inc. (the "Sales Milestone") within ten years following the approval of a new drug application filed with the U.S. Food and Drug Administration (the "FDA").

##### *Litigation*

On May 6, 2024, a class action complaint was filed in federal district court in the District of Maryland, Southern Division, naming as defendants, the Company and three of the Company's current executive officers, captioned *Mogan v. Alitimmune, Inc., et al.*, No. 24-cv-01315 (D. Md.). The complaint alleges that the defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 thereunder, by making false and misleading

statements and omissions of material fact to the investing public including the plaintiff and class members, who purchased or otherwise acquired the Company's common stock between December 1, 2023 and April 26, 2024. The plaintiff and class members seek to have the action maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure and for the defendants to pay damages, interest, and an award of costs, including attorneys' fees. The Company intends to vigorously defend against the lawsuit.

The Company is a party in various contracts and subject to disputes, litigation, and potential claims arising in the ordinary course of business none of which are currently reasonably possible or probable of material loss.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

*The following discussion and analysis of our financial condition and results of operations should be read together with our consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our consolidated financial statements and related notes for the year ended December 31, 2023 included in our Annual Report on Form 10-K, which was filed with the SEC on March 27, 2024.*

*This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. The words "expect," "anticipate," "intend," "plan," "believe," "estimate," "may," "will," "should," "could," "target," "strategy," "intend," "project," "guidance," "likely," "usually," "potential," or the negative of these words or variations of such words, similar expressions, or comparable terminology are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. There are a number of important risks and uncertainties that could cause our actual results to differ materially from those indicated by forward-looking statements. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. A further list and description of risks, uncertainties and other factors that could cause actual results or events to differ materially from the forward-looking statements that we make is included in the cautionary statements herein and in our other filings with the SEC, including those set forth under Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments that we may make.*

*We have based the forward-looking statements included in this Quarterly Report on Form 10-Q on information available to us on the date of this quarterly report, and we assume no obligation to update any such forward-looking statements, other than as required by law. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we, in the future, may file with the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.*

### **Overview**

Altimmune, Inc. is a clinical stage biopharmaceutical company focused on developing treatments for obesity and liver diseases. Our lead product candidate, pemvidutide (formerly known as ALT-801), is a novel, investigational, peptide-based GLP-1/glucagon dual receptor agonist in development for the treatment of obesity and metabolic dysfunction-associated steatohepatitis ("MASH"), previously termed non-alcoholic steatohepatitis ("NASH"). Except where the context indicates otherwise, references to "we," "us," "our," "Altimmune" or the "Company" refer to the company and its subsidiaries.

### **Recent Business Update**

#### *Pemvidutide*

On March 27, 2024, the Company announced results of the body composition analysis from its 48-week MOMENTUM Phase 2 obesity trial of pemvidutide.

As announced on November 30, 2023, the trial enrolled 391 subjects with obesity or overweight with at least one co-morbidity and without diabetes. Subjects were randomized 1:1:1:1 to 1.2 mg, 1.8 mg, 2.4 mg pemvidutide or placebo administered weekly for 48 weeks in conjunction with diet and exercise. The 1.2 mg and 1.8 mg doses were administered without dose titration, while a short 4-week titration period was employed for the 2.4 mg dose. At baseline, subjects had a mean age of approximately 50 years, mean body mass index (BMI) of approximately 37 kg/m<sup>2</sup> and mean body weight of approximately 104 kg. Approximately 75% of subjects were female.

The body composition analysis showed that 74.5% of weight loss was derived from adipose tissue and only 25.5% from lean mass, comparable to the effects historically associated with weight loss from diet and exercise programs.

*HepTcell*

On March 27, 2024, we announced that the overall response in the Phase 2 trial was deemed to be insufficient to warrant further advancement in clinical trials. As a result, any further development related to HepTcell has been stopped.

**Results of Operations**

*Comparison of the three months ended March 31, 2024 and 2023:*

	Three Months Ended March 31,			Increase (Decrease)	76 %
	2024	2023	\$		
Revenue	\$ 5	\$ 21	\$ (16)		
Operating expenses:					
Research and development	21,487	17,249	4,238	25 %	
General and administrative	5,312	4,531	781	17 %	
Total operating expenses	26,799	21,780	5,019	23 %	
Loss from operations	(26,794)	(21,759)	(5,035)	23 %	
Other income (expense):					
Interest expense	(1)	(2)	1	(50)%	
Interest income	2,413	1,668	745	45 %	
Other income (expense), net	(12)	19	(31)	163 %	
Total other income (expense), net	2,400	1,685	715	42 %	
Net loss	\$ (24,394)	\$ (20,074)	\$ (4,320)	22 %	

*Revenue*

We have not generated any revenues from the sale of any products to date. Our revenue in previous years consisted primarily of government and foundation grants and contracts that supported our efforts on specific research projects. We recently closed out one of the remaining such contracts and any revenue reported during the three months ended March 31, 2024 and 2023 were for the final indirect rate adjustments.

*Research and development expenses*

Research and development expenses consisted primarily of expenses related to product candidate development. Research and development expenses for the three months ended March 31, 2024 and 2023 are summarized as follows:

Product candidates	Three Months Ended March 31,			Increase (Decrease)	25 %
	2024	2023	\$		
Pemvidutide	\$ 13,527	\$ 8,904	\$ 4,623	52 %	
HepTcell	1,025	2,118	(1,093)	(52)%	
Non-project costs	6,935	6,227	708	11 %	
Total research and development expenses	\$ 21,487	\$ 17,249	\$ 4,238		

The increase in research and development expenses for pemvidutide was primarily due to an \$8.1 million increase related to the ramp up of the IMPACT Phase 2b trial in MASH, a \$0.5 million increase for other clinical analysis and a \$1.9 million increase in net manufacturing expenses for production of Good Manufacturing Practice drug substance materials. These increases were partially offset by a \$3.8 million reduction in expense associated with the MOMENTUM Phase 2 trial in obesity, which was ongoing during the three months ended March 31, 2023 and wound down in the year ended December 31, 2023, and a \$1.5 million reduction in expenses associated with the metabolic dysfunction-associated steatotic liver disease ("MASLD") trials and a \$0.6 million reduction in expenses associated with Phase 1 safety trials, both of which were substantially completed by March 31, 2023.

The decrease in research and development expenses for HepTcell was primarily due to the winddown and completion of the in-life portion of the Phase 2 trial in 2023. The research and development expenses for the three months ended March 31, 2024 was due to program winddown activities. In the coming months, we expect to have some additional wrap up costs as we finalize these activities.

The increase in other non-project specific research and development expenses was primarily due to a \$0.5 million increase in stock compensation expense.

#### *General and administrative expenses*

General and administrative expenses increased by \$0.8 million, or 17%, for the three months ended March 31, 2024, as compared to the three months ended March 31, 2023. The increase is due primarily to a \$0.6 million increase in stock compensation and other labor related expense and a \$0.1 million increase in professional fees.

#### *Total other income (expense), net*

Total other income (expense), net increased by \$0.7 million, or 42%, for the three months ended March 31, 2024, as compared to the three months ended March 31, 2023. The net increase is primarily due to a \$0.7 million increase in interest income earned on our cash equivalents and short-term investments.

### **Liquidity and Capital Resources**

#### *Overview*

Our primary sources of cash during the three months ended March 31, 2024 were from equity transactions, interest and dividends from our money market funds and short-term investments, and proceeds from maturity of our short-term investments. Our cash, cash equivalents, restricted cash and short-term investments were \$182.1 million as of March 31, 2024. We believe, based on the operating cash requirements and capital expenditures expected for 2024 and 2025, our cash on hand as of March 31, 2024, together with expected cash receipts from our R&D incentives, are sufficient to fund operations for at least a twelve-month period from the issuance date of our March 31, 2024 consolidated financial statements.

We have not generated any revenues from the sale of any products to date, and there is no assurance of any future revenues from product sales. We have incurred significant losses since we commenced operations. As of March 31, 2024, we had an accumulated deficit of \$490.7 million. In addition, we have not generated positive cash flows from operations. We have had to rely on a variety of financing sources, including the issuance of debt and equity securities. As capital resources are consumed to fund our research and development activities, we may require additional capital beyond our currently anticipated amounts. In order to address our capital needs, including our planned clinical trials, we must continue to actively pursue additional equity or debt financing, government funding, and monetization of our existing programs through partnership arrangements or sales to third parties.

#### **Sources of Liquidity**

##### *Shelf Registrations*

On February 28, 2023, we filed a shelf registration statement on Form S-3ASR, which was declared effective immediately. This shelf registration allows us to offer and sell any amount of our common stock, preferred stock, debt securities, warrants, rights and units (the "2023 Shelf") for a period of 3 years from effectiveness.

##### *At-the-Market Offerings*

On February 28, 2023, we entered into the 2023 Agreement with Sales Agents with respect to an at-the-market offerings program under which we may offer and sell, from time to time at our sole discretion, the Shares through the Sales Agents from the 2023 Shelf. Since inception through March 31, 2024, the Company has sold 20,454,516 shares of

common stock under the 2023 Agreement resulting in approximately \$86.6 million in proceeds. During the three months ended March 31, 2024, we did not sell any shares of common stock under the 2023 Agreement, and as of March 31, 2024, \$60.6 million remained available to be sold under the 2023 Shelf.

### Cash Flows

The following table provides information regarding our cash flows for the three months ended March 31, 2024 and 2023:

(in thousands)	Three Months Ended March 31,		
	2024	2023	Increase (Decrease)
Net cash (used in) provided by:			
Operating activities	\$ (16,357)	\$ (19,407)	\$ 3,050
Investing activities	(39,521)	13,302	(52,823)
Financing activities	(261)	(302)	41
Net decrease in cash and cash equivalents and restricted cash	\$ (56,139)	\$ (6,407)	\$ (49,732)

#### *Operating Activities*

Net cash used in operating activities was \$16.4 million for the three months ended March 31, 2024 compared to \$19.4 million during the three months ended March 31, 2023. The primary uses of cash from our operating activities include payments for labor and labor-related costs, professional fees, research and development costs associated with our clinical trials, and other general corporate expenditures. The decrease in cash used in operations of \$3.0 million year over year is due to changes in working capital accounts of \$6.9 million, partially offset by an increase in net loss as adjusted for non-cash items of \$3.9 million.

#### *Investing Activities*

Net cash used in investing activities was \$39.5 million, for the three months ended March 31, 2024 compared to \$13.3 million net cash provided by during the three months ended March 31, 2023. The cash used in investing activities during the three months ended March 31, 2024 was primarily due to purchase of \$53.5 million of short-term investments, partially offset by \$14.0 million proceeds from sale and maturities of short-term investments. The cash provided by investing activities during the three months ended March 31, 2023 was primarily due to \$34.6 million proceeds from sale and maturities of short-term investments, partially offset by \$21.2 million purchase of short-term investments.

#### *Financing Activities*

Net cash used in financing activities during each of the three months ended March 31, 2024 and 2023 was \$0.3 million. The net cash used in financing activities during the three months ended March 31, 2024 was primarily due to \$0.6 million net payment for tax withholding obligations related to share-based compensation, partially offset by \$0.2 million in proceeds from proceeds from employee stock purchase plan and \$0.2 million proceeds from exercise of stock warrants. The net cash used by financing activities during the three months ended March 31, 2023 was primarily due to \$0.5 million payment for tax withholding obligations related to share-based compensation, partially offset by \$0.1 million in proceeds from proceeds from employee stock purchase plan and \$0.1 million proceeds from exercise of stock options.

### Current Resources

We have financed our operations to date principally through our equity offerings and proceeds from issuances of our preferred stock, common stock and warrants. As of March 31, 2024, we had \$79.0 million of cash, cash equivalents and restricted cash and \$103.0 million of short-term investments. Accordingly, management believes that we have sufficient capital to fund our plan of operations for at least a twelve-month period from the issuance date of our March 31, 2024 financial statements. However, in order to address our capital needs in the long-term, including our planned clinical trials, we must continue to actively pursue additional equity or debt financing, government funding, and monetization of our existing programs through partnership arrangements or sales to third parties.

## **Critical Accounting Estimates**

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon our unaudited consolidated financial statements, which have been prepared in accordance with U.S. GAAP and the rules and regulations of the SEC for interim financial reporting. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses, and the disclosure of contingent liabilities in our consolidated financial statements. We base our estimates and judgments on historical experience, knowledge of current conditions, and expectations of what could occur in the future given available information.

There have been no changes in our critical accounting policies and significant judgment and estimates as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

## **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, we are not required to provide the information required by this Item.

## **Item 4. Controls and Procedures**

### **Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934, as amended ("the "Exchange Act") as of the end of the period covered by this Quarterly Report on Form 10-Q.

Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of March 31, 2024, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

### **Changes in Internal Control Over Financial Reporting**

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2024 identified in connection with the evaluation thereof by our management, including the Chief Executive Officer and Chief Financial Officer, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings**

On May 6, 2024, a class action complaint was filed in federal district court in the District of Maryland, Southern Division, naming as defendants, the Company and three of the Company's current executive officers, captioned *Mogan v. Altimmune, Inc., et al.*, No. 24-cv-01315 (D. Md.). The complaint alleges that the defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 thereunder, by making false and misleading statements and omissions of material fact to the investing public including the plaintiff and class members, who purchased or otherwise acquired the Company's common stock between December 1, 2023 and April 26, 2024. The plaintiff and class members seek to have the action maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure

and for the defendants to pay damages, interest, and an award of costs, including attorneys' fees. The Company intends to vigorously defend against the lawsuit.

From time to time, we may be involved in various legal proceedings or investigations, which could be costly and impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

**Item 1A. Risk Factors**

There have been no material changes from the risk factors disclosed in our Annual Report on Form 10-K filed with the SEC on March 27, 2024.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

**Item 3. Default upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

During the three months ended March 31, 2024, none of our officers or directors adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

**Item 6. Exhibits**

**Exhibit Index**

Exhibit No.	Description
3.1	<a href="#">Amended and Restated Certificate of Incorporation, dated October 17, 2017 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on October 18, 2017)</a>
3.2	<a href="#">Certificate of Amendment to Amended and Restated Certificate of Incorporation regarding a reverse stock split (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on September 13, 2018)</a>
3.3	<a href="#">Certificate of Amendment to Amended and Restated Certificate of Incorporation regarding an increase in authorized shares (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K filed on September 13, 2018)</a>
3.4	<a href="#">Amended and Restated Bylaws of Altimmune, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K filed on October 18, 2017)</a>
31.1 †	<a href="#">Certification of Principal Executive Officer Pursuant to SEC Rule 13a-14(a)/15d-14(a)</a>
31.2 †	<a href="#">Certification of Principal Financial Officer Pursuant to SEC Rule 13a-14(a)/15d-14(a)</a>
32.1 †	<a href="#">Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code</a>
32.2 †	<a href="#">Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code</a>
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

§ Certain portions of this exhibit have been omitted pursuant to a request for confidential treatment.

**SIGNATURES**

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

ALTIMMUNE, INC.

Dated: May 9, 2024

By: /s/ Vipin K. Garg  
Name: Vipin K. Garg  
Title: President and Chief Executive Officer (Principal Executive Officer)

Dated: May 9, 2024

By: /s/ Richard Eisenstadt  
Name: Richard Eisenstadt  
Title: Chief Financial Officer (Principal Financial and Accounting Officer)

**Certification of Principal Executive Officer  
Pursuant to SEC Rule 13a-14(a)/15d-14(a)**

I, Vipin K. Garg, certify that:

1. I have reviewed this report on Form 10-Q of Altimmune, Inc. for the period ended March 31, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 9, 2024

/s/ Vipin K. Garg

Name: Vipin K. Garg  
Title: President and Chief Executive Officer  
(Principal Executive Officer)

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**Certification of Principal Financial Officer  
Pursuant to SEC Rule 13a-14(a)/15d-14(a)**

I, Richard Eisenstadt, certify that:

1. I have reviewed this report on Form 10-Q of Altimmune, Inc. for the period ended March 31, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 9, 2024

/s/ Richard Eisenstadt

Name: Richard Eisenstadt  
Title: Chief Financial Officer  
(Principal Financial Officer)

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**Certification Pursuant to Section 1350 of Chapter 63  
of Title 18 of the United States Code**

In connection with the quarterly report on Form 10-Q of Altimune, Inc. (the "Company") for the period ended March 31, 2024, as filed with the Securities and Exchange Commission (the "Report"), I, Vipin K. Garg, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Vipin K. Garg

Vipin K. Garg  
President and Chief Executive Officer  
May 9, 2024

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification is being furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

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**Certification Pursuant to Section 1350 of Chapter 63  
of Title 18 of the United States Code**

In connection with the quarterly report on Form 10-Q of Altimune, Inc. (the "Company") for the period ended March 31, 2024, as filed with the Securities and Exchange Commission (the "Report"), I, Richard Eisenstadt, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard Eisenstadt

Richard Eisenstadt  
Chief Financial Officer  
May 9, 2024

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification is being furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

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