



## Altimune Announces Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

November 30, 2018

GAITHERSBURG, Md., Nov. 30, 2018 (GLOBE NEWSWIRE) -- Altimune, Inc. (NASDAQ: ALT), a clinical-stage immunotherapeutics company, granted equity awards on November 30, 2018, that were previously approved by the Compensation Committee of its Board of Directors under Altimune's 2018 Inducement Grant Plan, as a material inducement to the employment of Dr. Vipin K. Garg, who commenced employment as Altimune's President and Chief Executive Officer on November 30, 2018. The equity awards were approved in accordance with Nasdaq Listing Rule 5635(c)(4).

Dr. Garg received non-qualified stock options to purchase 211,486 shares of Altimune's common stock and a grant of 322,907 restricted shares of Altimune's common stock. The stock options have an exercise price of \$3.59 per share, which is equal to the closing price of Altimune's common stock on November 30, 2018. One-fourth of the shares underlying the stock options and the restricted shares, respectively, will vest on the one-year anniversary of the grant date and thereafter 1/48<sup>th</sup> of the shares underlying the stock options and restricted shares, respectively, will vest monthly, such that the shares underlying the stock options and the restricted shares granted to Dr. Garg will in each case be fully vested on the fourth anniversary of the grant date, subject to Dr. Garg's continued employment with Altimune on each applicable vesting date.

In addition to the inducement grant, in accordance with his employment agreement with Altimune, Dr. Garg received a grant of a stock option (intended to qualify as "incentive stock options") under Altimune's 2017 Omnibus Incentive Plan to purchase 111,421 shares of Altimune's common stock.

### About Altimune

Altimune is a clinical-stage immunotherapeutics company focused on the development of products to stimulate robust and durable immune responses for the prevention and treatment of disease. NasoVAX, our influenza vaccine candidate, has unique characteristics which stimulate multiple arms of the immune system that offer the potential to stop infection and the spread of flu, while being easier to administer through an intranasal spray. NasoShield is a next-generation anthrax vaccine candidate that is intended to improve protection and safety while having favorable dosage and storage requirements compared to other anthrax vaccines. By leveraging the complementary attributes of its two innovative technology platforms, RespirVec™ and Densigen™, Altimune is able to design and develop immunotherapeutic products tailored to address a wide range of disease indications including both acute and chronic infections and cancer.

### 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 prospects for 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 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: the terms of the Company's Series B preferred stock offering and related warrants; our lack of financial resources and access to capital; realizing the benefits of the merger between Altimune, Inc. and PharmAthene, Inc.; our ability to utilize the benefits of our tax assets and the results of a tax examination initiated by the IRS; 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](http://www.sec.gov).

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