
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 27, 2018

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

Delaware
(State or other jurisdiction
of incorporation)

001-32587
(Commission
File Number)

20-2726770
(IRS Employer
Identification No.)

910 Clopper Road, Suite 201S
Gaithersburg, Maryland
(Address of principal executive offices)

20878
(Zip Code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of President and Chief Executive Officer; Appointment of Vipin K. Garg as President and Chief Executive Officer

As previously disclosed, on October 16, 2018, William J. Enright notified the Board of Directors (the “Board”) of Altimmune, Inc. (the “Company”) of his intention to resign as President and Chief Executive Officer of the Company, and as a member of the Board, effective upon the appointment of his successor as President and Chief Executive Officer of the Company. On November 27, 2018, the Company announced via press release the appointment of Vipin K. Garg to serve as the Company’s President and Chief Executive Officer, effective as of November 30, 2018. The Board has also appointed Dr. Garg to serve as a director of the Company, and Dr. Garg will join the Board on November 30, 2018.

A copy of the press release of the Company announcing Dr. Garg’s appointment is attached to this Report as Exhibit 99.1.

Dr. Garg, 61, previously served as President and CEO of Neos Therapeutics, Inc. (“Neos”) from October 2013 to June 2018. Prior to his service at Neos, Dr. Garg served as President and CEO of Tranzyme Pharma, Inc. (“Tranzyme”) (acquired by Ocera Therapeutics, Inc.) from October 2001 to June 2013. Prior to joining Tranzyme, Dr. Garg served as Chief Operating Officer of Apex Bioscience, Inc. (acquired by Curacyte AG of Munich, Germany), and held senior management positions at DNX Bio-Therapeutics, Inc. until its acquisition by Baxter Healthcare Corporation, Sunovion Pharmaceuticals, Inc. (formerly known as Sepracor Inc., now a subsidiary of Sumitomo Dainippon Pharma), and Bio-Response Inc. (acquired by Baxter Healthcare Corporation). Dr. Garg received his Ph.D. in Biochemistry in 1982 from the University of Adelaide, Australia, and his M.S. in Biochemistry and Molecular Biology from IARI Nuclear Research Laboratory, New Delhi, India in 1978.

Employment Agreement with Dr. Garg

On November 16, 2018, the Company entered into an employment agreement with Dr. Garg in connection with his employment as the President and Chief Executive Officer of the Company (the “Employment Agreement”). Pursuant to the Employment Agreement, Dr. Garg will commence employment with the Company on November 30, 2018.

Under the Employment Agreement, Dr. Garg will receive a base salary of \$500,000 and, commencing on or after January 1, 2019, will be eligible to receive an annual discretionary incentive bonus of up to 55% of his base salary based on achievement of performance goals established by the Compensation Committee. In addition, subject to Dr. Garg’s commencement of employment on November 30, 2018, Dr. Garg will receive a lump sum cash signing bonus of \$100,000, which will be subject to claw-back if Dr. Garg’s employment with the Company terminates for any reason other than by the Company without cause or by Dr. Garg for good reason on or prior to November 30, 2019.

Dr. Garg will be eligible to participate in the Company’s employee benefit plans made available to its similarly situated senior executives. In addition, the Company will pay the premium costs for a term life insurance policy for Dr. Garg with a benefit equal to Dr. Garg’s base salary and for short- and long-term disability plans that provide for an annual benefit of at least 60% of Dr. Garg’s base salary for as long as the disability continues. In addition, during the term of Dr. Garg’s employment, so long as Dr. Garg’s primary residence is located within 50 miles of his current residence in North Carolina, the Company will reimburse Dr. Garg an amount not to exceed \$36,000 during any 12-month period to cover Dr. Garg’s commuting expenses, which amount will be grossed up for taxes. During the term of Dr. Garg’s employment, and subject to applicable securities laws or listing standards, the Company will use its best efforts to cause Dr. Garg to be nominated for election as a member of the Company’s board of directors at each annual meeting of stockholders at which Dr. Garg is up for election.

Pursuant to the Employment Agreement, subject to the approval of the Compensation Committee, Dr. Garg is entitled to the following equity-based awards:

- A grant, pursuant to the Company’s 2017 Omnibus Incentive Plan, of an incentive stock option (the “Incentive Stock Option”) to purchase a number of shares of the Company’s common stock with a grant-date fair value of \$400,000, determined by dividing such grant-date fair value by the last reported sale price of the Company’s common stock on the date of grant of such award (the “Grant Date”), rounded down to the nearest whole share. The Incentive Stock Option will have an exercise price equal to the last reported sale price of the Company’s

common stock on the Grant Date. One-fourth of the shares underlying the Incentive Stock Option will vest on the first anniversary of the Grant Date (the “First Vesting Date”), and thereafter 1/48th of the shares underlying the Incentive Stock Option will vest monthly commencing on January 1, 2020, such that the shares underlying the Incentive Stock Option will be fully vested on December 1, 2022, in each case, generally subject to Dr. Garg’s employment with the Company through the applicable vesting date.

- An inducement grant under Nasdaq Listing Rule 5635(c)(4), of a non-qualified stock option to purchase a number of shares of the Company’s common stock determined by subtracting the number of shares subject to the Incentive Stock Option from 322,907, which will have an exercise price equal to the last reported sale price of the Company’s common stock on the Grant Date. One-fourth of the shares underlying the non-qualified stock option will vest on the First Vesting Date, and thereafter 1/48th of the shares underlying the non-qualified stock option will vest on each monthly anniversary of the First Vesting Date, such that the shares underlying the non-qualified stock option will be fully vested on November 30, 2022, in each case, generally subject to Dr. Garg’s employment with the Company through the applicable vesting date.
- An inducement grant under Nasdaq Listing Rule 5635(c)(4), of 322,907 restricted shares of the Company’s common stock. One-fourth of the restricted shares will vest on the First Vesting Date, and thereafter 1/48th of the restricted shares will vest on each monthly anniversary of the First Vesting Date, such that the restricted shares will be fully vested on November 30, 2022, in each case, generally subject to Dr. Garg’s employment with the Company through the applicable vesting date.

In the event of an employment termination, the Company will pay Dr. Garg his earned but unpaid base salary through the date of termination, accrued but unused vacation pay, unreimbursed business expenses and such employee benefits as may be due to Dr. Garg under the terms of the applicable benefit plans (the “Accrued Benefits”). In addition, if the Company terminates Dr. Garg’s employment for Cause, Dr. Garg will be entitled to payment of any unpaid prior year’s annual bonus.

If the Company terminates Dr. Garg’s employment without cause or Dr. Garg resigns his employment for good reason, in addition to the Accrued Benefits, Dr. Garg will be entitled to receive 12 months of base salary continuation payments, 12 months of continued coverage under the health insurance plans in which Dr. Garg participates at the time of the termination and payment of any unpaid prior year’s annual bonus. If such employment termination or resignation occurs within one year following a change of control, Dr. Garg is entitled to receive an amount equal to the sum of 18 months of his base salary plus his target annual discretionary incentive bonus for the year of termination, 18 months of continued coverage under the health insurance plans in which Dr. Garg participates at the time of the termination, payment of any unpaid prior year’s annual bonus and, in addition, if such termination occurs within the one-year period following a change in control of the Company, all of Dr. Garg’s outstanding unvested equity awards will become vested. If any payments, whether under Dr. Garg’s employment agreement or otherwise, would be subject to the golden parachute excise tax under Section 4999 of the Internal Revenue Code (the “Code”), such payments will be reduced to the extent necessary to avoid the excise tax if doing so would result in a greater net after tax payment to Dr. Garg. Dr. Garg is required to execute and not revoke a release of claims in order to be eligible to receive severance payments or benefits, other than the Accrued Benefits.

Under the Employment Agreement, “cause” generally means Dr. Garg’s (i) material breach of his fiduciary duties, (ii) material breach of his employment agreement, (iii) willful failure or refusal to follow written policies, (iv) conviction of, or plea of guilty or nolo contendere to, a felony, or (v) continuing and willful refusal to act as directed by the Board. Under the Employment Agreement, “good reason” generally means (i) a reduction in Dr. Garg’s base salary or target annual bonus opportunity, (ii) a material diminution in Dr. Garg’s authorities, duties or responsibilities, or (iii) a relocation of Dr. Garg’s principal place of employment more than 50 miles from Gaithersburg, Maryland.

Dr. Garg will be subject to restrictive covenants during the term of his employment and for a period of one year following the termination of his employment. In particular, Dr. Garg will be prohibited from soliciting the Company’s customers, clients and employees and from engaging in sales, marketing or related activities on behalf of himself or another entity that directly competes with the Company and does business in the same geographical areas in which the Company does business.

The foregoing description of the terms of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text thereof, which is attached to this Report as Exhibit 10.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
10.1	Employment Agreement, dated as of November 16, 2018, by and between Dr. Vipin K. Garg and Altimune, Inc.
99.1	Press Release, dated November 27, 2018, titled "Altimune Appoints Vipin K. Garg, Ph.D. as its New President and Chief Executive Officer"

SIGNATURE

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

ALTIMMUNE, INC.

By: /s/ William Brown

Name: William Brown

Title: Acting Chief Financial Officer

Dated November 27, 2018

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** ("Agreement") is made and entered into as of November 16, 2018, by and between Dr. Vipin K. Garg ("Garg") and Altimune, Inc., a Delaware corporation ("Altimune").

WHEREAS, the Board of Directors of Altimune (the "Board") desires to employ Garg, and Garg desires to be employed by Altimune pursuant to the terms and conditions set forth in this Agreement;

WHEREAS, Garg acknowledges that, in executing this Agreement, he has had a reasonable opportunity to seek the advice of independent legal and tax counsel, and has read and understood all of the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Titles, Duties and Responsibilities.

(a) Title and Duties. During the Employment Period (as defined in Section 2 below), Garg shall serve as President and Chief Executive Officer of Altimune and shall have such duties, responsibilities and authority commensurate with such position, and such additional duties and responsibilities commensurate with such position as shall be determined from time to time by the Board. During the Employment Period, subject to the requirements of any applicable law (including, without limitation, any rules or regulations of any exchange on which the common stock of Altimune is then listed or traded), Altimune agrees to use its best efforts to cause Garg to be nominated for election (or re-election) at each annual meeting at which the class of directors of which Garg is a part is subject to election (or re-election). If requested, Garg shall also serve without additional compensation in such other offices of Altimune or its subsidiaries or affiliates to which he may be elected or appointed.

(b) Reporting Responsibilities. Garg shall report directly to the Board.

(c) Conflicts of Interest and Compliance with Laws. Except as specifically set forth in this Section 1(c), during the Employment Period, Garg shall devote his entire time, attention, energies and business efforts to the affairs of Altimune. Except as set forth below, during the Employment Period, Garg shall not, without the prior written consent of the Board (x) engage, directly or indirectly, in any other business activity that materially interferes with his duties as set forth in this Agreement and/or that creates a conflict of interest, (y) act as a proprietor, partner, director, officer, executive, consultant, advisor, agent, representative or any other capacity of any entity other than Altimune and its divisions, subsidiaries and other affiliated entities, regardless of whether such activity is for gain, profit or other pecuniary advantage, or (z) allow or cause Altimune to participate in any transaction with Garg, any of his relatives (other than as employees of Altimune), or any entity in which Garg or any of his relatives has an interest. Garg further agrees that he shall not knowingly take any action, or authorize the taking of any action, that contravenes any applicable federal, state, municipal or other political subdivision ordinance, statute or rule, regulation or order of any jurisdiction. Garg agrees to

immediately disclose to the Board any relationship, action or activity that may potentially be subject to the provisions of this Section 1(c). Notwithstanding any restrictions contained in this Section 1(c), it is expressly understood and agreed that Garg may serve on up to two boards of directors with the advance consent of the Board, for so long as such service does not materially interfere with the performance of his duties and responsibilities hereunder or does not give rise to a conflict of interest.

2. Employment Term. Garg's employment with Altimmune under this Agreement shall begin on November 30, 2018 (the "Effective Date") and shall continue until terminated pursuant to Section 6 hereof (the "Employment Period"). Garg's employment with Altimmune is "at-will" and shall continue only so long as mutually agreeable to Garg and Altimmune, in each case subject to Section 6 hereof.

3. Salary, Bonus and Other Compensation. During the Employment Period, Altimmune shall provide the following salary, bonus and other compensation to Garg:

(a) Base Compensation. Altimmune shall pay Garg an initial annual base salary of Five Hundred Thousand Dollars (\$500,000) per annum ("Base Salary"), payable in substantially equal installments in accordance with Altimmune's normal payroll practices. Garg's compensation shall be evaluated and adjusted by the Compensation Committee of the Board (the "Committee") on at least an annual basis, provided that in no event shall Garg's Base Salary be reduced while this Agreement is in effect.

(b) Annual Bonus. In addition to the Base Salary, during each year of the Employment Period commencing on or after January 1, 2019, Garg will be eligible for an annual cash bonus ("Annual Bonus") with a target award equal to fifty-five percent (55%) of the Base Salary. The Annual Bonus will be subject to all of the terms and conditions of the applicable bonus plan. The actual Annual Bonus payouts will be based on achievement of the individual and/or Altimmune performance criteria established for the applicable fiscal year by the Committee in its sole and absolute discretion. Garg must be actively employed on December 31st of the applicable fiscal year to be eligible for an Annual Bonus payment. The Annual Bonus shall be paid no later than the March 15th of the fiscal year immediately following the fiscal year in which such Annual Bonus was earned.

(c) Signing Bonus. Subject to Garg's commencement of employment on the Effective Date, Altimmune shall pay Garg a lump sum cash bonus of \$100,000 (the "Signing Bonus"), payable on the first payroll date following the Effective Date. If Garg's employment with Altimmune is terminated for any reason prior to the payment of the Signing Bonus, Garg will not be eligible to receive the Signing Bonus. If Garg's employment with Altimmune terminates for any reason other than by Altimmune without Cause (as defined below) or by reason of Garg's resignation for Good Reason (as defined below), in each case, on or prior to the 12-month anniversary of the Effective Date, then not later than the 60th day following the date of termination of Garg's employment, Garg shall repay to Altimmune the full Signing Bonus.

(d) Sign-On Equity Awards.

(i) Sign-On Incentive Option. As soon as reasonably practicable following the Effective Date, but in no event later than thirty (30) days following the Effective Date, and subject to the approval of the Committee, Altimmune shall grant Garg an option to purchase a number shares of Altimmune's common stock with an aggregate value of \$400,000 on the date of grant (the "Sign-On Incentive Option") under the Altimmune, Inc. 2017 Omnibus Incentive Plan (the "2017 Plan"). The exercise price of the Sign-On Incentive Option shall be equal to the Fair Market Value (as defined in the 2017 Plan) of a share of Altimmune's common stock on the grant date. The Sign-On Incentive Option will be an "incentive stock option" to the extent permitted under the Internal Revenue Code of 1986, as amended (the "Code"). One hundred percent (100%) of the Sign-On Incentive Option shall be unvested and unexercisable as of the grant date. On the first anniversary of the Effective Date, twenty-five percent (25%) of the unvested portion of the Sign-On Incentive Option shall vest and become exercisable, and the aggregate remaining unvested portion of the Sign-On Incentive Option shall vest and become exercisable in substantially equal monthly installments over the thirty-six (36) month period commencing on January 1, 2020, subject to Garg's continued employment with Altimmune on each applicable vesting date. The Sign-On Incentive Option will be governed by the terms and conditions of the 2017 Plan and the stock option agreement approved by the Committee to evidence the grant of the Sign-On Incentive Option.

(ii) Sign-On Nonqualified Option. As soon as reasonably practicable following the Effective Date, but in no event later than thirty (30) days following the Effective Date, and subject to the approval of the Committee, Altimmune shall grant Garg an option to purchase a number shares of Altimmune's common stock (the "Sign-On Nonqualified Option") such that the total number of shares of Altimmune's common stock subject to the Sign-On Incentive Option and the Sign-On Nonqualified Option granted pursuant to Sections 3(d)(i) and 3(d)(ii) hereof, respectively, equals 322,907 in the aggregate. The Sign-On Nonqualified Options will be granted pursuant to Altimmune's employment commencement inducement plan (the "Inducement Plan") which is expected to be adopted no later than the Effective Date. The exercise price of the Sign-On Nonqualified Option shall be equal to the Fair Market Value (as defined in the Inducement Plan) of a share of Altimmune's common stock on the grant date. One hundred percent (100%) of the Sign-On Nonqualified Option shall be unvested and unexercisable as of the grant date. On the first anniversary of the Effective Date, twenty-five percent (25%) of the unvested portion of the Sign-On Nonqualified Option shall vest and become exercisable, and the aggregate remaining unvested portion of the Sign-On Nonqualified Option shall vest and become exercisable in substantially equal monthly installments over the thirty-six (36) month period following such anniversary date, subject to Garg's continued employment with Altimmune on each applicable vesting date. The Sign-On Nonqualified Option will be governed by the terms and conditions of the Inducement Plan and the stock option agreement approved by the Committee to evidence the grant of the Sign-On Nonqualified Option.

(iii) Sign-On Restricted Stock. As soon as reasonably practicable following the Effective Date, but in no event later than thirty (30) days following the Effective Date, and subject to the approval of the Committee, Altimmune shall grant Garg an equity award in the form of 322,907 restricted shares of Altimmune's common stock (the "Sign-On Restricted Stock") under the Inducement Plan. One hundred percent (100%) of the Sign-On Restricted Stock shall be unvested as of the grant date. On the first anniversary of the Effective Date, twenty-five percent (25%) of the unvested portion of the Sign-On Restricted Stock shall vest, and the aggregate remaining unvested portion of the Sign-On Restricted Stock shall vest in substantially equal monthly installments over the thirty-six (36) month period following such anniversary date, subject

to Garg's continued employment with Altimmune on each applicable vesting date. The Sign-On Restricted Stock will be governed by the terms and conditions of the Inducement Plan and the restricted stock award agreement (the "RSA") approved by the Committee to evidence the grant of the Sign-On Restricted Stock. For the avoidance of doubt, the RSA shall provide that in any calendar year, up to \$150,000 of statutorily required withholding obligations triggered by the vesting of Sign-On Restricted Stock may be satisfied by reducing the number of shares of Altimmune's common stock deliverable pursuant to the RSA.

(e) Additional Equity Awards. Garg will be eligible to participate in the 2017 Plan or such other equity based long-term incentive compensation plan, program or arrangement generally made available to senior executive officers of Altimmune from time to time, as determined by the Committee in its sole and absolute discretion.

4. Benefits. During the Employment Period, Garg shall be eligible for participation in and shall receive all benefits under welfare benefit, savings and retirement plans provided by Altimmune (including, but not limited to, life insurance, disability insurance, medical insurance, dental insurance) to the extent applicable generally to senior executives of Altimmune, and consistent with the following specific agreements:

(a) Vacation. Garg will be entitled to twenty (20) days of paid vacation and six (6) days of personal and sick leave each calendar year during the Employment Period (and a pro-rated number of days for the period of time from the Effective Date through December 31, 2018). At the end of each year, Garg is permitted to carry over a maximum of twelve (12) days of vacation, personal and sick leave to the subsequent year, subject to applicable law, and any additional days shall be forfeited.

(b) Health, Life, Vision and Disability Insurance

(i) Garg will be entitled to participate in all health, vision and dental insurance programs provided by Altimmune to the extent applicable generally to senior executives of Altimmune. Altimmune will pay all premiums for Garg and his family during the term this Agreement is in effect.

(ii) During Garg's employment with Altimmune, Altimmune shall provide Garg with term life insurance with a death benefit equal to Garg's Base Salary (subject to insurability).

(iii) Subject to Garg's insurability, during Garg's employment with Altimmune, Altimmune shall maintain, at its cost, renewable short-term and long-term disability plans that provide for the annual payment of not less than 60% of Garg's Base Salary for so long as any short-term and/or long-term disability of Garg continues.

(c) During Garg's employment with Altimmune, Altimmune shall maintain D&O insurance at Altimmune's expense and shall name Garg as an additional insured.

(d) During the Employment Period, so long as Garg's primary residence is located within fifty (50) miles of his current residence in Cary, North Carolina, Altimmune will reimburse Garg an amount, not to exceed \$36,000 in any 12-month period, to cover all of Garg's

expenses relating to travel to, and lodging near, Altimmune's corporate offices ("Commuting Expenses"). On an annual basis on a date determined by the Board in its sole discretion, Altimmune shall make a tax gross-up payment to Garg for any income imputed on Garg as a result of the reimbursement of Commuting Expenses.

5. Reimbursement of Business Expenses. Altimmune shall reimburse Garg for all reasonable and customary out-of-pocket business expenses incurred by Garg in the course of his duties (to include monthly expenses to maintain cellular telephone service, but excluding Commuting Expenses), in accordance with Altimmune's policies as in effect from time to time. Garg shall be required to submit to Altimmune appropriate documentation supporting such out-of-pocket business expenses as a prerequisite to reimbursement in accordance with such policies. Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense or reimbursement described in this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Code and the Treasury regulations and other guidance issued thereunder, any expense or reimbursement described in this Agreement shall meet the following requirements: (i) the amount of expenses eligible for reimbursement provided to Garg during any calendar year will not affect the amount of expenses eligible for reimbursement to Garg in any other calendar year; (ii) the reimbursements for expenses for which Garg is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit; and (iv) the reimbursements shall be made pursuant to objectively determinable and nondiscretionary company policies and procedures regarding such reimbursement of expenses.

6. Termination Provisions.

(a) Termination by Altimmune for Cause or Termination by Garg without Good Reason. Altimmune may terminate Garg's employment immediately for Cause (as defined below) and Garg may terminate his employment at any time without Good Reason upon providing Altimmune at least thirty (30) days advance written notice. Upon such termination, Altimmune shall provide Garg with the following: (i) payment of any accrued Base Salary through and including the date of Garg's termination to the extent not theretofore paid; (ii) any accrued and unused vacation pay through and including the date of Garg's termination; (iii) any unreimbursed business expenses in accordance with Section 5 hereof; and (iv) such accrued and vested rights or benefits as may be due to Garg under any Altimmune sponsored employee benefits plans payable in accordance with the terms and conditions of such plans (the payments and benefits referred to in subclauses (i) through (iv) above shall be collectively referred to as the "Accrued Obligations"). In addition, in the event that Altimmune terminates Garg's employment for Cause, Garg shall be entitled to receive any unpaid prior year's Annual Bonus, payable by Altimmune to Garg at the same time annual bonuses in respect of the prior year are generally paid to senior executives of Altimmune. Except as provided in this Section 6(a), termination pursuant to this Section 6(a) shall terminate any other rights Garg may have under this Agreement and shall relieve Altimmune of any other obligations it may have under this Agreement.

For purposes of this Agreement, termination for Cause shall mean the termination of Garg's employment by Altimmune due to: (i) a material breach by Garg of his fiduciary duties to Altimmune; (ii) a material breach by Garg of this Agreement after being given written notice of such breach and a failure to cure within thirty (30) days of such notice; (iii) Garg's willful failure

or refusal to follow Altimune's written policies after being given written notice of said failure or refusal and a failure to cure within thirty (30) days of such notice; (iv) Garg's conviction of, or plea of guilty or *nolo contendere*, to a felony; and/or (v) Garg's continuing and willful refusal to act as directed by the Board (other than refusal resulting from incapacity due to physical or mental illness), after written notice is delivered to Garg within sixty (60) days of such refusal which identifies said refusal and sets forth a plan of corrective action and a failure to cure within thirty (30) days of such notice.

(b) Termination by Altimune without Cause or Resignation by Garg for Good Reason. Altimune may terminate Garg's employment without Cause at any time upon prior written notice to Garg and Garg may terminate his employment for Good Reason (as defined below). Upon such termination, subject to Garg's continued compliance with the restrictive covenants set forth in Section 7, Altimune shall provide Garg with the following:

(i) continued payment of the Cash Severance Amount (as defined below) in twelve (12) equal monthly installments following the effective date of such termination and otherwise payable in accordance with Altimune's normal payroll practices and subject to Section 6(d) hereof. As used herein, the "Cash Severance Amount" shall be equal to 12 months of Garg's Base Salary existing at the time of such termination, except that if such termination occurs within the one (1) year period commencing on the occurrence of a Change in Control (as defined below), the Cash Severance Amount shall instead be equal to the sum of 18 months of Garg's Base Salary (existing at the time of such termination) plus Garg's target Annual Bonus for the year of termination;

(ii) subject to Garg's timely election, and the availability, of continuation coverage under Part 6 of Title I of the Employment Retirement Income Security Act of 1974 (as amended) and Section 4980B of the Code ("COBRA"), Altimune will pay monthly, on Garg's behalf, a portion of the cost of such coverage for the twelve (12) months after the date of such termination, which payments will be equal to the amount of the monthly premium for such coverage, less the amount that Garg would have been required to pay if Garg had remained an active employee of Altimune (the "COBRA Assistance"); provided, however, that if such termination occurs within the one (1) year period commencing on the occurrence of a Change in Control, the COBRA Assistance shall instead be for eighteen (18) months, and provided, further, that if at any time Altimune determines that the COBRA Assistance would result in a violation of the non-discrimination rules under Section 105(h)(2) of the Code or any other applicable laws, statute or regulation of similar effect (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing the COBRA Assistance, Altimune will instead pay Garg fully taxable cash payments equal to, and paid at the same time as, the COBRA Assistance would have otherwise been paid, subject to applicable tax withholdings;

(iii) any unpaid prior year's Annual Bonus, payable by Altimune to Garg at the same time annual bonuses in respect of the prior year are generally paid to senior executives of Altimune;

(iv) the Accrued Obligations; and

(v) if such termination occurs within the one (1) year period commencing on the occurrence of a Change in Control, accelerated vesting of all unvested equity awards then outstanding and held by Garg (for the avoidance of doubt, if such termination does not occur during such one (1) year period, then any accelerated vesting of unvested equity awards shall be at the discretion of the Committee).

For purposes of this Agreement, resignation for “Good Reason” shall mean the resignation by Garg of his employment due to: (a) a reduction in Garg’s Base Salary or target Annual Bonus opportunity; (b) a material diminution in Garg’s authority, duties or responsibilities; or (c) a relocation by Altimune of Garg’s principal place of business for the performance of his duties under this Agreement to a location that is anywhere outside of a 50-mile radius of Gaithersburg, Maryland; provided, however, that Garg must notify Altimune within ninety (90) days of the occurrence of any of the foregoing conditions that he considers to be a “Good Reason” condition and provide Altimune with thirty (30) days in which to cure the condition. If Garg fails to provide this notice and cure period prior to his resignation, or resigns more than six (6) months after the initial existence of the condition, his resignation will not be deemed to be for “Good Reason.”

For purposes of this Agreement, “Change in Control” means the occurrence of either (i) an acquisition from stockholders of Altimune (including through purchase, reorganization, merger, consolidation or similar transaction), directly or indirectly, in one or more transactions by a Person (as defined below) (other than any Person or group of Persons consisting solely of shareholders of Altimune as of the date immediately prior to the consummation of the transaction) of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities representing 50% or more of the combined voting power of the securities of Altimune entitled to vote generally in the election of directors of the Board, calculated on a fully diluted basis after giving effect to such acquisition, or (ii) the sale or other disposition, directly or indirectly, of all or substantially all of the assets of Altimune and its subsidiaries, taken as a whole, to any Person (other than any Person or group of Persons consisting solely of shareholders of Altimune as of the date immediately prior to the consummation of the transaction). For the avoidance of doubt, a transaction effected primarily for the purpose of (x) an equity financing of Altimune, (y) the reincorporation of Altimune in a different state, or (z) the formation of a holding company that will be owned exclusively by Altimune’s stockholders, shall not be a Change in Control for purposes of this Agreement. A “Person” means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, other than employee benefit plans sponsored or maintained by Altimune and by entities controlled by Altimune or an underwriter of the capital stock of Altimune in a registered public offering.

(c) Death or Disability. Garg’s employment shall terminate automatically upon Garg’s death. Subject to applicable law, Altimune may terminate Garg’s employment due to Garg’s Disability (as defined below). Upon any such termination, Altimune shall provide Garg (or his estate as the case may be) with the Accrued Obligations through the date of termination. The term “Disability” shall mean Garg becoming physically or mentally disabled such that he is unable to perform his duties to Altimune for a period of 90 consecutive days.

(d) Limits. Notwithstanding anything herein to the contrary, Altimune’s obligation to make any payments or benefits to Garg upon termination of his employment under the circumstances described in Section 6(b) (other than the Accrued Obligations) is conditioned

upon Garg's execution, delivery and non-revocation of a valid and enforceable release of claims arising in connection with Garg's employment and termination or resignation of employment with Altimmune and its affiliates (the "Release") that becomes effective not later than sixty (60) days after the date of such termination or resignation of employment. Altimmune shall provide the form of the Release to Garg within seven (7) days following the date of Garg's termination or resignation of employment. Subject to the foregoing and Section 21 hereof, the Cash Severance Amount will commence to be paid to Garg on the sixtieth (60th) day following Garg's termination or resignation of employment, and such first payment shall include payment of any amounts that would otherwise be due prior thereto. On any termination entitling Garg to the payments and benefits under Section 6(b), Altimmune and its affiliates shall have no further obligation to make payments under this Agreement other than as specifically provided for in such section.

(e) Resignation from All Positions. Unless the parties otherwise agree in writing, upon the termination or resignation of Garg's employment with Altimmune for any reason, Garg shall be deemed to have resigned, as of the date of such termination or resignation, from and with respect to all positions Garg then holds as an officer, director or employee with Altimmune and any of its affiliates.

7. Secrecy, Non-Solicitation and Non-Competition.

(a) Secrecy. During the Employment Period and thereafter, Garg covenants and agrees that he will not, except in performance of Garg's obligations to Altimmune, or with the prior written consent of Altimmune pursuant to the authority granted by a resolution of the Board, directly or indirectly, disclose any secret or confidential information that he may learn or has learned by reason of his association with Altimmune or use any such information. The term "secret or confidential information" includes, without limitation, information not previously disclosed to the public or to the trade by Altimmune's management with respect to Altimmune's products, facilities and methods, trade secrets and other intellectual property, systems, procedures, manuals, confidential reports, product price lists, customer lists, member lists, financial information (including the revenues, costs or profits associated with any Altimmune's products), business plans, prospects, employee or employees, compensation, or opportunities but shall exclude any information already in the public domain which has been disclosed to the public during the normal course of Altimmune's business. Notwithstanding anything herein to the contrary, nothing in this Agreement shall be construed to prohibit Garg from reporting possible violations of federal or state law or regulations to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Garg does not need the prior authorization of Altimmune to make any such reports or disclosures and Garg is not required to notify Altimmune that he made such reports or disclosures.

(b) Non-solicitation of Clients and Customers. Garg covenants and agrees that during the Employment Period and for a period of one (1) year thereafter, he will not solicit, either directly or indirectly, any customer or client of Altimmune on behalf of any direct competitor of Altimmune for the purpose of diverting business from Altimmune. This Agreement extends to prevent Garg from soliciting on behalf of Garg or any other individual or entity that seeks to compete with Altimmune.

(c) Non-solicitation of Employees. Garg covenants and agrees that during the Employment Period and for a period of one (1) year thereafter, he shall not directly or indirectly, on his behalf or on behalf of any person or other entity, solicit or induce, or attempt to solicit or induce, any person who is an employee of Altimmune, to terminate his or her employment with Altimmune.

(d) Noncompetition. Garg covenants and agrees that during the Employment Period and for a period of one (1) year thereafter, he will not directly or indirectly work for or engage in sales, marketing or related activities on behalf of himself or any other person or entity that is a direct competitor of Altimmune and that does any business in the same geographical area as Altimmune.

(e) Equitable Relief. Garg acknowledges and agrees that the services performed by him are special, unique and extraordinary in that, by reason of Garg's employment, Garg may acquire confidential information and trade secrets concerning the operation of Altimmune, or that Garg may have contact with or obtain knowledge of Altimmune's members or prospects, the use or disclosure of which could cause Altimmune substantial loss and damages, which could not be readily calculated and for which no remedy at law would be adequate. Accordingly, Garg acknowledges and agrees that Altimmune shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction restraining Garg from engaging in activities prohibited by this Section 7 or such other relief as may be required to specifically enforce any of the covenants in this Section 7. Garg acknowledges and agrees that Altimmune shall be entitled to its attorneys' fees and court costs should Altimmune successfully pursue legal action to enforce its rights under this Section 7.

(f) Return of Property. Upon termination or resignation of Garg's employment with Altimmune, Garg shall promptly supply to Altimmune all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to Garg during or prior to his employment with Altimmune, and any copies thereof in Garg's (or capable of being reduced to Garg's) possession.

(g) Survival. Any termination of Garg's employment, of the Employment Period or of this Agreement (or breach of this Agreement by Altimmune or Garg) shall have no effect on the continuing operation of this Section 7.

8. Governing Law. This Agreement is made and entered into in the State of Maryland, without regard to conflict of laws rules, and the laws of the State of Maryland shall govern its validity and interpretation in the performance by the parties of their respective duties and obligations.

9. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the matters described herein and supersedes all prior agreements and understandings both written and oral, among the parties with respect to the subject matter hereof, and there are no representation, warranties or commitments, other than those in writing executed by the parties hereto.

10. Consent to Venue. Any dispute, controversy, or claim arising out of or relating to this Agreement or the breach thereof, arising out of or relating in any way to the employment of Garg or termination thereof, shall be brought in the Federal courts located in the State of Maryland; provided, however, that if any of the aforementioned courts is found to lack subject matter jurisdiction, then to the exclusive jurisdiction of the state courts in the State of Maryland. By executing and delivering this Agreement, each party, for itself or himself and in connection with its or his properties, irrevocably (a) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (b) waives any defense of *forum non conveniens*; (c) agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to the applicable party at its address provided herein; and (d) agrees that service as provided in clause (c) above is sufficient to confer personal jurisdiction over the applicable party in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect.

11. WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY DISPUTE, CONTROVERSY OR CLAIM, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG THE PARTIES HERETO ARISING OUT OF OR RELATING IN ANY WAY TO THE EMPLOYMENT OF GARG OR TERMINATION THEREOF OR FOR ANY COUNTERCLAIM THEREIN. THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT OF COMPETENT JURISDICTION AS PROVIDED HEREIN AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

12. Assistance in Litigation. Garg shall make himself available, upon the request of Altimune, to testify or otherwise assist in litigation, arbitration, or other disputes involving Altimune, or any of the directors, officers, executives, subsidiaries, or parent corporations of Altimune, at no additional cost during the Employment Period and at any time following the termination of Garg's employment for any reason; provided, however, in the event such request is made by Altimune after the Employment Period, Garg shall be reimbursed for any reasonable out-of-pocket expenses incurred with respect thereto and shall also be paid a reasonable daily stipend based on his Base Salary at the time of termination.

13. Notices. Any notice or communication required or permitted to be given to the parties shall be delivered personally or sent by registered or certified mail, postage prepaid and return receipt requested, and addressed or delivered as follows, or to such other address as the party addressed may have substituted by notice pursuant to this Section.

(a) If to Altimune, to:

Altimune, Inc.
910 Clopper Road, Suite 201S
Gaithersburg, Maryland 20878
Attention: Board of Directors

(b) If to Garg, to:

The last address on file with Altimune at the time of Notice.

14. Binding Agreement. This Agreement shall inure to the benefit of and be enforceable by Garg and his personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. This Agreement shall inure to the benefit of and be enforceable by Altimune and any of its successors and assigns. Altimune will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of Altimune to assume expressly and agree to satisfy all of the obligations under this Agreement in the same manner and to the same extent that Altimune would be required to satisfy such obligations if no such succession had taken place. As used in this Agreement, "Altimune" shall mean "Altimune" as hereinbefore defined and any successor to its respective businesses and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

15. Amendment. This Agreement may not be amended or modified otherwise than by a written agreement executed by Garg and the Chairman of the Board or other person authorized by the Board or their respective successors and legal representatives.

16. Construction. This Agreement shall not be construed against any party by reason of the drafting or preparation hereof.

17. Captions. The captions of this Agreement are inserted for convenience and are not part of the Agreement.

18. Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any other respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement. This Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been part of the Agreement and there shall be deemed substituted therefore such other provision as will most nearly accomplish the intent of the parties to the extent permitted by the applicable law.

19. Survivorship. Upon the expiration or other termination of this Agreement or termination of Garg's employment for any reason, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

20. Withholding. Altimune may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

21. Section 409A.

(a) Although Altimune does not guarantee the tax treatment of any payments or benefits provided under this Agreement, it is intended that this Agreement will comply with, or be exempt from, Code Section 409A to the extent this Agreement (or any benefit or payment provided hereunder) is subject thereto, and this Agreement shall be interpreted on a basis consistent with such intent.

(b) Notwithstanding any provision to the contrary in this Agreement, if Garg is deemed on the date of his “separation from service” (within the meaning of Treas. Reg. Section 1.409A-1(h)) with Altimmune to be a “specified employee” (within the meaning of Treas. Reg. Section 1.409A-1(i)), then with regard to any payment or benefit that is considered non-qualified deferred compensation under Code Section 409A payable on account of a “separation from service” that is required to be delayed pursuant to Code Section 409A(a)(2)(B) of the Code (after taking into account any applicable exceptions to such requirement), such payment or benefit shall be made or provided on the date that is the earlier of (i) the date immediately following the expiration of the six-month period measured from the date of Garg’s “separation from service,” and (ii) the date of Garg’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 21(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Garg in a lump sum and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) Notwithstanding any provision of this Agreement to the contrary, for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered deferred compensation under Code Section 409A, references to Garg’s “termination of employment” (and corollary terms) with Altimmune shall be construed to refer to Garg’s “separation from service” (within the meaning of Treas. Reg. Section 1.409A-1(h)) with Altimmune.

(d) Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Code Section 409A. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of Altimmune. Notwithstanding anything herein, Garg shall be responsible for payment of any applicable personal tax liabilities associated with the receipt of income or benefits pursuant to this Agreement.

22. Section 280G.

(a) Notwithstanding anything contained in this Agreement to the contrary, (i) to the extent that any payment or distribution of any type to or for the benefit of Garg by Altimmune, any affiliate thereof, any person or entity who acquires ownership or effective control of Altimmune or ownership of a substantial portion of Altimmune’s assets (within the meaning of Section 280G of the Code and the regulations thereunder), or any affiliate of such person or entity, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the “Payments”) constitutes “parachute payments” (within the meaning of Section 280G of the Code), and if (ii) such aggregate Payments would, if reduced by all federal, state and local taxes applicable thereto, including the excise tax imposed under Section 4999 of the Code (the “Excise Tax”), be less than the amount Garg would receive, after all taxes, if Garg received aggregate Payments equal (as valued under Section 280G of the Code) to only three times Garg’s “base amount” (within the meaning of Section 280G of the Code), less \$1.00, then (iii) such Payments shall be reduced (but not below zero) if and to the extent necessary so that no Payments to be made or benefit to be provided to Garg shall be subject to the Excise Tax.

(b) The determination of whether the Payments shall be reduced as provided in Section 22(a) hereof and the amount of such reduction shall be made at Altimune's expense by an independent public accounting firm of national reputation selected by Altimune (the "Accounting Firm"). The Accounting Firm shall provide its determination (the "Determination"), together with detailed supporting calculations and documentation, to Altimune and Garg within ten (10) days after Garg's final day of employment. If the Accounting Firm determines that no Excise Tax is payable by Garg with respect to the Payments, it shall furnish Garg with an opinion reasonably acceptable to him that no Excise Tax will be imposed with respect to any such payments and, absent manifest error, such Determination shall be binding, final and conclusive upon Altimune and Garg.

23. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one in the same Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ALTIMUNE, INC.:

VIPIN K. GARG:

By: /s/ Mitchel Sayare
Executive Chairman

/s/ Vipin K. Garg

Date: November 16, 2018

Date: November 16, 2018



Altimune Appoints Vipin K. Garg, Ph.D. as its New President and Chief Executive Officer

GAITHERSBURG, MD, November 27, 2018 (GLOBE NEWSWIRE) – Altimune, Inc. (Nasdaq: ALT), a clinical-stage immunotherapeutics company, today announced the appointment of Vipin K. Garg, Ph.D. as its President and Chief Executive Officer succeeding Bill Enright, current President and Chief Executive Officer, effective November 30.

“Vipin was chosen in a very competitive selection process and we are very excited to have him join Altimune as President and CEO,” said Mitch Sayare, Chairman of the Board of Altimune. “His extensive experience and success in building, managing, and financing private and public biotech companies makes him an extraordinary fit for Altimune. We thank Bill for his contributions over the years and wish him well in his future endeavors.”

Dr. Garg added, “The success of the recent financings coupled with a talented scientific and business team position Altimune for an exciting future. In addition to advancing our current product candidates through the clinic, we plan to explore opportunities to either acquire products or partner in novel immunotherapy indications to expand our pipeline. I am thrilled to be joining the Company and look forward to building and executing a strategy to increase value for our shareholders.”

Dr. Garg joins Altimune with over three decades of experience in the biotechnology and pharmaceutical industries. He has a proven track record of building and managing both private and publicly traded companies. Before joining Altimune, he served as President and CEO of Neos Therapeutics (Nasdaq: NEOS), where he built a commercial-stage biopharmaceutical company launching three branded therapeutic products including Adzenys XR-ODTTM and Cotempla XR-ODTTM the first ever XR-ODTTM medications for the treatment of ADHD. Prior to Neos, he served as president and CEO of Tranzyme Pharma (Nasdaq: TZYM) where he progressed a discovery-stage, emerging biotech company to a Nasdaq-listed clinical-stage, drug development company. Prior to joining Tranzyme, Dr. Garg served as Chief Operating Officer of Apex Bioscience, Inc. (acquired by Curacyte AG of Munich, Germany), and held senior management positions at DNX Bio-Therapeutics, Inc. until its acquisition by Baxter Healthcare Corporation, Sunovion Pharmaceuticals, Inc. (formerly known as Sepracor Inc., now a subsidiary of Sumitomo Dainippon Pharma), and Bio-Response Inc. (acquired by Baxter Healthcare Corporation). Dr. Garg received his Ph.D. in Biochemistry in 1982 from the University of Adelaide, Australia, and his M.S. from IARI Nuclear Research Laboratory, New Delhi, India in 1978.

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.

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