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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): March 27, 2020**

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

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**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)

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

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

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

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**Item 2.02 Results of Operations and Financial Condition**

On March 27, 2020, Altimmune, Inc. (the “Company”) issued a press release announcing the Company’s financial results for its fiscal year ended December 31, 2019. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) that is furnished pursuant to this Item 2.02 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, the information included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) that is furnished pursuant to this Item 2.02 shall not be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference into such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| No.  | Description  |
|------|--|
| 99.1 | <a href="#">Press Release dated March 27, 2020</a> |

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**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/ Will Brown  
Name: Will Brown  
Title: Chief Financial Officer

Dated March 27, 2020



## Altimune Announces Financial Results for the Year Ended December 31, 2019 and Provides a Corporate Update

*Conference Call & Webcast Scheduled for Friday, March 27, at 8:30 am Eastern Time*

**GAITHERSBURG, Maryland, March 27, 2020** – Altimune, Inc. (Nasdaq: ALT), a clinical-stage biopharmaceutical company, today announced financial results for the year ended December 31, 2019 and provided a corporate update.

“2019 was a productive year for the Company with the acquisition of ALT-801, a supplemental award for the development of NasoShield from BARDA, and the advancement of ALT-702 as a preclinical program,” said Vipin K. Garg, Ph.D., President and Chief Executive Officer. “However, we all find ourselves in a very different world in 2020 with the COVID-19 global pandemic causing substantial disruption to many of our lives.”

Dr. Garg continued, “We face an unprecedented time, which will require companies, organizations, academic institutions, and governments to come together as a united front against this pandemic. At Altimune, we believe we can leverage our intranasal vaccine technology platform and experience with both influenza and anthrax to rapidly develop a COVID-19 vaccine candidate. Our entire Company is working tirelessly to address this crisis as we progress our vaccine candidate for COVID-19 towards the initiation of a Phase 1 clinical trial as early as Q3 of this year. We believe our vaccine platform has the potential to offer specific and substantial benefits to address a pandemic situation, and we will continue to press forward in our effort to address this challenge.”

### Corporate Update and 2019 Highlights

#### *2020 Activity:*

- **Initiated development of “AdCOVID”, our single-dose intranasal COVID-19 vaccine candidate**

Utilizing our proprietary intranasal vaccine technology, the Company began development of AdCOVID, a vaccine candidate to protect against COVID-19. We believe, our vaccine technology is particularly well positioned to respond to pandemic respiratory infections as it combines intranasal dosing, a broad, rapid immune response and room temperature stability with avoidance of cold chain shipping requirements, making it easier to distribute across communities. The Company designed and created the vaccine candidate in February and plans to begin animal testing in Q2 2020. The Company is engaged in discussions with a number of organizations who are addressing this crisis, including The United States Medical

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Countermeasures Task Force, The World Health Organization, academia, and other institutions engaged in the effort.

- **Announced positive results for ALT-702 in a preclinical model of colorectal cancer**

ALT-702 met a key preclinical milestone with the demonstration of systemic antitumor activity in a preclinical model of colorectal cancer following its local injection into solid tumors. ALT-702 is a depot-forming immune stimulant candidate designed to safely activate tumor immunity. In these studies, regression of both treated and non-treated tumors was observed following combination treatment with ALT-702 and a CTLA-4 immune checkpoint inhibitor, with overall survival in the combination group markedly better than either agent alone. These findings highlight the potential benefits of ALT-702 in both local and metastatic disease and support continued development activities.

*2019 Activity:*

- **Acquired Spitfire Pharma, Inc. with NASH Candidate ALT-801**

The Company acquired Spitfire Pharma, Inc. including the product candidate ALT-801, a potent GLP-1/Glucagon receptor dual agonist for the treatment of non-alcoholic steatohepatitis (NASH). ALT-801 is a peptide-based therapeutic candidate with balanced agonist activity on the GLP-1 and glucagon receptors and a differentiated PK profile to improve tolerability. ALT-801 is designed to treat obesity, the basic underlying cause of NASH, the most severe form of non-alcoholic fatty liver disease (NAFLD). The Company is preparing for a Phase 1 clinical trial anticipated to begin in 2020.

- **Awarded \$3.7 million BARDA funding for NasoShield Phase 1b trial**

In Q3, the Company modified its existing anthrax vaccine development contract with the Biomedical Advanced Research and Development Authority (BARDA), resulting in \$3.7 million of additional funding. The supplemental funding will support the initiation and conduct of a Phase 1b clinical trial of NasoShield in 2020 to evaluate alternative methods of intranasal dosing in humans. NasoShield is being developed as a single-dose, intranasal post-exposure anthrax vaccine, and is the only anthrax product candidate supported by BARDA. We believe it offers potentially transformational improvements over the current two and three dose vaccines. The NasoShield program is funded through a contract with BARDA (HHSO100201600008C), with a total potential value of \$133.7 million if all options in the contract are exercised.

**Financial Results for the Year Ended December 31, 2019**

- At December 31, 2019, the Company had cash, cash equivalents and short-term investments of \$37.3 million.
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- Revenue was \$5.8 million for the year ended December 31, 2019 compared to \$10.3 million in the prior year. The change was due to a decrease in billings under the Company's U.S. government contracts due to timing of manufacturing and clinical trials for the NasoShield program and the 2018 completion of the primary activities under the SparVax-L contract.
  - Research and development expenses were \$17.8 million for the year ended December 31, 2019 compared to \$18.5 million in the prior year period. The decrease was attributable to lower manufacturing and clinical trial costs on existing programs offset by IPR&D expense recognized in conjunction with the acquisition of Spitfire Pharma, Inc.
  - General and administrative expenses were \$8.5 million for the year ended December 31, 2019 compared to \$9.8 million in the prior year period. The decrease was attributable to lower compensation, professional services and legal costs; offset by an increase in insurance premiums.
  - Impairment charges were \$1.0 million for the year ended December 31, 2019 compared to \$24.9 million for the prior year. Impairment in both years was due primarily to the SparVax-L program as the development contract with NIAID ended in Q3 2019, with no further funding identified. As disclosed by BARDA, U.S. government funding for anthrax will now focus on post-exposure vaccines that offer transformational improvements over a two-dose vaccine. Since SparVax-L was being developed as a two-dose vaccine candidate and our NasoShield program fits the government's funding profile with active funding, additional development of SparVax-L is not expected.
  - Other income (expense) was \$0.9 million for the year ended December 31, 2019 compared to (\$2.5) million in the prior year. The 2019 activity is attributable to interest income earned on cash and investments while the 2018 expense was primarily due to changes in the fair value of the Company's warrant liability, including loss on exchange.
  - Net loss attributed to common stockholders for the year ended December 31, 2019 was \$20.97 million, or (\$1.60) per share, compared to \$42.48 million in the prior year, or (\$15.16) per share. The difference in net loss is primarily attributable to the \$24.9 million impairment recognized in 2018.
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## Conference Call Information

Altimune will host a conference call to discuss the company's year end results and other business information.

|                |   |
|----------------|---|
| Date:          | Friday, March 27, 2020  |
| Time:          | 8:30 am Eastern Time  |
| Domestic:      | 877-423-9813  |
| International: | 201-689-8573  |
| Conference ID: | 13701071  |
| Webcast:       | <a href="http://public.viavid.com/index.php?id=138792">http://public.viavid.com/index.php?id=138792</a> |

Following the conclusion of the call, the webcast will be available for replay on the Investor Relations page of the Company's website at [www.altimmune.com](http://www.altimmune.com). The company has used, and intends to continue to use, the investor relations portion of its website as a means of disclosing material non-public information and for complying with disclosure obligations under Regulation FD.

## About Altimune

Altimune, Inc. is a clinical stage biopharmaceutical company focused on developing treatments for liver disease, immune modulating therapies and vaccines. Our diverse pipeline of product candidates includes next generation peptide therapeutics for NASH (ALT-801) and chronic hepatitis B (HepTcell™), conjugated immunostimulants for the treatment of cancer (ALT-702) and intranasal vaccines (NasoVAX™, NasoShield™ and AdCOVID™). For more information on Altimune, please visit [www.altimmune.com](http://www.altimmune.com).

## 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 timing of key milestones for our clinical assets, the development of our AdCOVID vaccine product candidate and initiation of animal testing in Q2 2020 and a Phase 1 clinical study in Q3 2020 for AdCOVID, the filing of the IND for ALT-801 in 2020, the initiation of a Phase 1 clinical study in 2020 and receipt of data from this clinical study in 2021, the initiation of a NasoShield Phase 1b clinical study in the first quarter of 2020, the filing of the IND for HepTcell in 2020, and the prospects for regulatory approval, 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

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“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: potential impacts due to the COVID-19 pandemic such as delays in regulatory review, manufacturing and supply chain interruptions, adverse effects on healthcare systems and disruption of the global economy, the reliability of the results of the studies relating to human safety and possible adverse effects resulting from the administration of the Company’s product candidates; funding delays, reductions in or elimination of U.S. government funding and/or non-renewal of expiring funding under the Company’s agreement with Biomedical Advanced Research and Development Authority (“BARDA”), or the Company’s contract with the National Institutes of Allergy and Infectious Diseases (“NIAID”); the Company’s ability to satisfy certain technical milestones under the Company’s contracts with BARDA and NIAID that would entitle the Company to receive additional funding over the period of the agreement; the preservation of the Company’s net operating loss carryforwards; delays caused by third parties challenging government contracts awarded to the Company; the receipt of future potential payments under government contracts or grants; the Company’s ability to identify potential future government contracts or grant awards; the Company’s ability to obtain potential regulatory approvals on the timelines anticipated, or at all; the Company’s ability to obtain additional patents or extend existing patents on the timelines anticipated, or at all; the Company’s ability to identify and consummate potential future strategic partnerships or business combinations; the Company’s ability to expand its pipeline of products and the success of future product advancements, including the success of future clinical trials, and the Company’s ability to commercialize its products; the Company’s anticipated financial or operational results; the Company’s ability to obtain additional capital resources; unforeseen safety and efficacy issues; breaches of data privacy, or disruptions in the Company’s information technology systems; and the Company’s ability to continue to satisfy the listing requirements of the NASDAQ Global Market. Further information on the factors and risks that could affect the Company’s business, financial conditions and results of operations are contained in the Company’s filings with the U.S. Securities and Exchange Commission, including under the heading “Risk Factors” in the Company’s annual reports on Form 10-K and quarterly reports on Form 10-Q filed with the SEC, which are available at [www.sec.gov](http://www.sec.gov).

#### **Contacts**

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**ALTIMMUNE, INC.**  
**CONSOLIDATED BALANCE SHEETS**

|  | <u>As of December 31,</u> |                      |
|--|---------------------------|----------------------|
|  | <u>2019</u>               | <u>2018</u>          |
| <b>Assets</b>  |                           |                      |
| Current assets:  |                           |                      |
| Cash and cash equivalents  | \$ 8,962,686              | \$ 33,718,713        |
| Restricted cash  | 34,174                    | 634,416              |
| Total cash, cash equivalents, and restricted cash  | 8,996,860                 | 34,353,129           |
| Short-term investments   | 28,277,386                | —                    |
| Accounts receivable  | 1,021,179                 | 3,461,938            |
| Tax refund receivable  | 629,096                   | 1,008,973            |
| Prepaid expenses and other current assets  | 470,228                   | 548,094              |
| Total current assets   | 39,394,749                | 39,372,134           |
| Property and equipment, net  | 1,104,208                 | 1,342,802            |
| Right of use asset   | 698,321                   | —                    |
| Intangible assets, net   | 12,732,195                | 13,851,924           |
| Other assets   | 128,547                   | 183,682              |
| Total assets   | <u>\$ 54,058,020</u>      | <u>\$ 54,750,542</u> |
| <b>Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity</b>  |                           |                      |
| Current liabilities:   |                           |                      |
| Notes payable  | \$ —                      | \$ 71,596            |
| Accounts payable   | 18,232                    | 372,860              |
| Accrued expenses and other current liabilities   | 3,904,767                 | 4,082,949            |
| Total current liabilities  | 3,922,999                 | 4,527,405            |
| Deferred income taxes  | —                         | 58,500               |
| Contingent consideration   | 2,750,000                 | —                    |
| Other long-term liabilities  | 1,864,875                 | 1,852,071            |
| Total liabilities  | <u>8,537,874</u>          | <u>6,437,976</u>     |
| Commitments and contingencies (Note 16)  |                           |                      |
| Stockholders' equity:  |                           |                      |
| Common stock, \$0.0001 par value; 200,000,000 shares authorized;<br>15,312,381 and 9,078,735 shares issued; 15,312,167 and 9,078,238 shares<br>outstanding at December 31, 2019 and 2018, respectively | 1,508                     | 876                  |
| Additional paid-in capital   | 187,914,916               | 170,207,844          |
| Accumulated deficit  | (137,376,122)             | (116,855,991)        |
| Accumulated other comprehensive loss, net  | (5,020,156)               | (5,040,163)          |
| Total stockholders' equity   | 45,520,146                | 48,312,566           |
| Total liabilities and stockholders' equity   | <u>\$ 54,058,020</u>      | <u>\$ 54,750,542</u> |



**ALTIMMUNE, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

|   | <b>For the Year Ended December 31,</b> |                        |
|---|--|------------------------|
|   | <b>2019</b>                            | <b>2018</b>            |
| Revenue   | \$ 5,801,401                           | \$ 10,331,168          |
| Operating expenses  |  |                        |
| Research and development  | 17,765,553                             | 18,459,310             |
| General and administrative  | 8,500,783                              | 9,765,581              |
| Impairment charges  | 1,000,000                              | 24,940,687             |
| Total operating expenses  | <u>27,266,336</u>                      | <u>53,165,578</u>      |
| Loss from operations  | <u>(21,464,935)</u>                    | <u>(42,834,410)</u>    |
| Other income (expense)  |  |                        |
| Changes in fair value of warrant liability, including loss on exchange    | 30,000                                 | (2,878,484)            |
| Changes in fair value of embedded derivative                              | —                                      | 184,555                |
| Interest expense  | (2,244)                                | (297,090)              |
| Interest income   | 843,409                                | 226,597                |
| Other income, net   | 15,139                                 | 277,886                |
| Total other income (expense)  | <u>886,304</u>                         | <u>(2,486,536)</u>     |
| Net loss before income tax benefit  | <u>(20,578,631)</u>                    | <u>(45,320,946)</u>    |
| Income tax benefit  | 58,500                                 | 6,149,794              |
| Net loss  | <u>(20,520,131)</u>                    | <u>(39,171,152)</u>    |
| Other comprehensive loss — foreign currency translation adjustment        | —                                      | (463,177)              |
| Other comprehensive income — unrealized gains on investments              | 20,007                                 | —                      |
| Other comprehensive loss  | <u>\$ (20,500,124)</u>                 | <u>\$ (39,634,329)</u> |
| Net loss  | <u>\$ (20,520,131)</u>                 | <u>\$ (39,171,152)</u> |
| Preferred stock accretion and other deemed dividends                      | (452,925)                              | (3,307,800)            |
| Net loss attributable to common stockholders                              | <u>\$ (20,973,056)</u>                 | <u>\$ (42,478,952)</u> |
| Weighted-average common shares outstanding, basic and diluted             | <u>13,124,951</u>                      | <u>2,802,382</u>       |
| Net loss per share attributable to common stockholders, basic and diluted | <u>\$ (1.60)</u>                       | <u>\$ (15.16)</u>      |