

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Truffle Capital S.A.S.</u> (Last) (First) (Middle) <u>5, RUE DE LA BAUME</u> (Street) <u>PARIS IO 75008</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/04/2017	3. Issuer Name and Ticker or Trading Symbol <u>Altimune, Inc. [ALT]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.0001	416,043 ⁽¹⁾	I	See footnote ⁽²⁾⁽³⁾
Common Stock, par value \$0.0001	230,103 ⁽¹⁾	I	See footnote ⁽²⁾⁽⁴⁾
Common Stock, par value \$0.0001	183,690 ⁽¹⁾	I	See footnote ⁽²⁾⁽⁵⁾
Common Stock, par value \$0.0001	179,359 ⁽¹⁾	I	See footnote ⁽²⁾⁽⁶⁾
Common Stock, par value \$0.0001	151,441 ⁽¹⁾	I	See footnote ⁽²⁾⁽⁷⁾
Common Stock, par value \$0.0001	116,654 ⁽¹⁾	I	See footnote ⁽²⁾⁽⁸⁾
Common Stock, par value \$0.0001	105,804 ⁽¹⁾	I	See footnote ⁽²⁾⁽⁹⁾
Common Stock, par value \$0.0001	113,115 ⁽¹⁾	I	See footnote ⁽²⁾⁽¹⁰⁾
Common Stock, par value \$0.0001	50,767 ⁽¹⁾	I	See footnote ⁽²⁾⁽¹¹⁾
Common Stock, par value \$0.0001	1,774 ⁽¹⁾	I	See footnote ⁽²⁾⁽¹²⁾
Common Stock, par value \$0.0001	1,255 ⁽¹⁾	I	See footnote ⁽²⁾⁽¹³⁾
Common Stock, par value \$0.0001	10,388 ⁽¹⁾	I	See footnote ⁽²⁾⁽¹⁴⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	05/04/2017	10/08/2018	Common Stock	364 ⁽¹⁵⁾	2.12	I	See footnote ⁽²⁾⁽¹⁶⁾
Stock Option (right to buy)	05/04/2017	10/08/2018	Common Stock	154 ⁽¹⁵⁾	2.12	I	See footnote ⁽²⁾⁽¹⁷⁾
Stock Option (right to buy)	05/04/2017	10/08/2018	Common Stock	18 ⁽¹⁵⁾	2.12	I	See footnote ⁽²⁾⁽¹⁸⁾
Stock Option (right to buy)	05/04/2017	10/08/2018	Common Stock	17 ⁽¹⁵⁾	2.12	I	See footnote ⁽²⁾⁽¹⁹⁾

Explanation of Responses:

1. These shares were acquired pursuant to an Agreement and Plan of Merger, dated as of January 18, 2017 (as amended on March 29, 2017, the "Merger Agreement"), pursuant to which a wholly-owned subsidiary of the Issuer merged with and into Altimune, Inc. ("Altimune"). Pursuant to the Merger Agreement, at the Effective Time of the closing of the Mergers contemplated thereby, the then outstanding shares of Altimune's common stock and series B preferred stock (collectively, "capital stock") were cancelled and were automatically converted into the right to receive 0.749106 shares of the Company's common stock for each share of Altimune capital stock then held by the Reporting Person.
2. Truffle Capital S.A.S., a French societe par actions simplifiee, is the fund manager for each of the funds listed in the following footnotes and as such manages and controls all voting and dispositive rights to shares held by each such fund. Philippe Pouletty, Bernard-Louis Roques and Henri Moulard may be deemed to possess voting and dispositive control over the shares held by funds managed by Truffle Capital S.A.S. and may be deemed to have indirect beneficial ownership of such shares. Each of these individuals disclaims beneficial ownership of such shares, except with respect to any pecuniary interest therein.
3. Held directly by UFF Innovation 5 (UFF5) FCPI, a FCPI (Fonds Commun de Placement dans l'Innovation), which is a tax efficient French collective investment fund.
4. Held directly by UFF Innovation 17 FCPI, a FCPI.
5. Held directly by Truffle Cap II (TCII) FCPR, a FCPR (Fonds Commun de Placement a Risque), which is a French venture capital fund for institutional subscribers.
6. Held directly by Truffle Fortune 6 FCPI, a FCPI.
7. Held directly by UFF Innovation 16 FCPI, a FCPI.
8. Held directly by Truffle Fortune 5 FCPI, a FCPI.
9. Held directly by Truffle InnoCroissance 2015 FCPI, a FCPI.
10. Held directly by UFF Innovation 14 FCPI, a FCPI.

11. Held directly by UFF Innovation 15 FCPI, a FCPI.
12. Held directly by Europe Innovation 2006 (E106) FCPI, a FCPI.
13. Held directly by Europe Innovation 2004 (E104) FCPI, a FCPI.
14. Held directly by Truffle Fortune 4 FCPI, a FCPI.
15. Pursuant to the terms of the Merger Agreement, the Issuer assumed all outstanding options to purchase shares of Altimmune capital stock on a 0.749106:1 basis upon closing of the merger (i.e., the Issuer issued to the Reporting Person an option to purchase 0.749106 shares of the Issuer for each option to purchase one share of Altimmune capital stock then held by the Reporting Person).
16. Held directly by UFF Innovation 5 (UFF5) FCPI, a FCPI.
17. Held directly by Truffle Cap II (TCII) FCPR, a FCPR.
18. Held directly by Europe Innovation 2006 (E106) FCPI, a FCPI.
19. Held directly by Europe Innovation 2004 (E104) FCPI, a FCPI.

Remarks:

Exhibit 24.1 - Power of Attorney

[/s/ Ori Solomon, Attorney in fact for Philip Hodges](#) 05/15/2017

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY FOR
SECTION 16 REPORTING PURPOSES

Know all by these presents, that the undersigned hereby makes, constitutes and appoints William Enright, Elizabeth Czerepak and Ori Solomon, each acting individually, as the undersigned's true and lawful attorneys-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

(1) execute for, and on behalf of, the undersigned, in the undersigned's capacity as an officer, director and/or 10% beneficial owner of Altimmune, Inc. (f/k/a PharmAthene, Inc.) (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (the "Exchange Act");

(2) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to any attorney-in-fact and further approves and ratifies any such release of information;

(3) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to prepare, complete and execute any such Form 3, 4 or 5, and any amendments thereto, or other required report and timely file such Forms or reports with the United States Securities and Exchange Commission (the "Commission"), the NASDAQ and any stock exchange or similar authority as considered necessary or advisable under Section 16(a) of the Exchange Act (including, without limitation, executing and delivering a Form ID to the Commission to obtain EDGAR filing codes); and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's sole discretion.

The undersigned hereby gives and grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

The undersigned hereby acknowledges that (a) the foregoing attorneys-in-fact are serving in such capacity at the request of the undersigned; (b) this Limited Power of Attorney authorizes, but does not require, each such attorney-in-fact to act in his or her discretion on information provided to such attorney-in-fact without independent verification of such information; (c) any documents prepared and/or executed by any attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such information and disclosure as such attorney-in-fact, in his or her sole discretion, deems necessary or advisable; (d) neither the Company nor any attorney-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and (e) this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including, without limitation, the reporting requirements under Section 16 of the Exchange Act.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of, and transactions in, securities issued by the Company, unless earlier revoked as to any attorney-in-fact by the undersigned in a signed writing delivered to such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 15th day of May, 2017.

TRUFFLE CAPITAL S.A.S.

/s/ Philippe Pouletty

By: Philippe Pouletty
Title: Managing Director