

BIOTECHNOLOGY COMPANY EXPANDS HEADQUARTERS IN GAITHERSBURG, PLANS 45 NEW JOBS

Altimune, Inc. will relocate to a 14,000 square-foot space in Montgomery County

BALTIMORE, MD (August 22, 2017) – Altimune, Inc. (Nasdaq: ALT), a clinical-stage immunotherapeutics biotechnology company, today announced it will relocate new employees acquired as a result of its merger with Pharmathene, as well as its existing Gaithersburg employees, to a new 14,000 square-foot location in Gaithersburg. The new, larger location at 910 Clopper Road will include the company's research and development facility, and the move is expected to be completed by the first quarter of 2018. Altimune currently has 14 full-time employees in Gaithersburg, and as a result of the expansion, plans to add 45 new jobs over the next four years.

"Our move and expansion marks an important milestone in the company's history and signals our continued commitment to building a fully-integrated and diversified immunotherapeutics company," said Bill Enright, CEO of Altimune. "Montgomery County is one of the most dynamic centers in the country for life sciences businesses, with a strong pool of experienced clinical development talent. As we advance our clinical programs, we see this location as strategic to our future growth."

Altimune designs and develops immunotherapeutic products tailored to address a wide range of diseases, including acute respiratory infections, chronic viral infections, and cancer, with the potential for fundamental advantages over competing products. The company's lead product, NasoVAX, an intranasally administered recombinant flu vaccine, is expected to begin Phase 2 development in the coming weeks. HepTcell, the company's second clinical program, is an immunotherapy for treating patients chronically infected with the Hepatitis B virus. The company's two complementary fully government-sponsored anthrax vaccine programs, SparVax-L and NasoShield, are ongoing with continued updates and data announcements expected in 2018.

"Supporting the growth of companies like Altimune helps reinforce Maryland's leadership in the life sciences industry, and positions our state as an ideal location for companies to develop innovative new treatments for diseases around the world," said Governor Larry Hogan. "This expansion, along with the addition of 45 new jobs, is a win for Montgomery County and our state."

"Montgomery County is unrivaled in our life sciences R&D assets," said Montgomery County Executive Ike Leggett. "Altimune will be in good company as part of our growing biohealth industry that is driven by the noble purpose of saving and improving lives."

"We're thrilled that Altimune will be expanding in Maryland, a move which demonstrates both the company's commitment to Maryland and the state's commitment to its partners in our thriving biohealth industry," said Maryland Commerce Secretary Mike Gill. "Together, we're working to advance cutting-edge research with the potential to save lives all over the world."

“I’m pleased to report that in the six years Altimune has been in Montgomery County, the company has enjoyed steady growth in employees, square footage and new business contracts,” says David Petr, President & CEO of Montgomery County Economic Development Corporation. “We welcome Altimune to its new, 14,000 square foot headquarters in Gaithersburg as it continues to add jobs and build global R&D capabilities.”

To assist with project costs, the Maryland Department of Commerce has approved a \$150,000 conditional loan through the Maryland Economic Development Assistance Authority and Fund (MEDAAF). In addition, Montgomery County is providing a \$100,000 conditional grant through its Economic Development Fund. The company is also eligible for a grant up to \$50,000 from the City of Gaithersburg’s Economic Development Toolbox Program, as well as various state and local tax credits, including Maryland’s Job Creation Tax Credit.

“Gaithersburg enjoys an excellent reputation as a hub for the biotechnology industry and we continue to foster growth within this sector with programs like our Economic Development Toolbox. We thank Altimune for choosing to grow in our community,” said Gaithersburg Mayor Jud Ashman.

To learn more about career opportunities with the company, visit www.altimmune.com.

About Maryland Commerce

The Maryland Department of Commerce stimulates private investment and creates jobs by attracting new businesses, encouraging the expansion and retention of existing companies, and providing financial assistance to Maryland companies. The Department promotes the State's many economic advantages and markets local products and services at home and abroad to spur economic development and international investment, trade and tourism. Because they are major economic generators, the Department also supports the Arts, film production, sports and other special events. For more information, visit commerce.maryland.gov.

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 and on the development of two next-generation anthrax vaccines that are intended to improve protection and safety while having favorable dosage and storage requirements compared to other anthrax vaccines. The company has two proprietary platform technologies, RespirVec and Densigen, each of which has been shown to activate the immune system in distinctly different ways than traditional vaccines.

Forward-Looking Statement

Any statements made in this press release relating to future financial or business performance, the completion of, or the use of proceeds, from the offering, 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: realizing the benefits of the merger between Altimune, Inc. and PharmAthene, Inc.; 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; and the lack of financial resources and access to capital to fund proposed operations. 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 Form 10-K filed March 14, 2017, Form 10-Q filed August 14, 2017 and in the Form 8-K filed on August 17, 2017, which are available at www.sec.gov.

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