

ALT Stock Hub: Altimune News, Pemvidutide and MASH Trials

Altimune will present new IMPACT Phase 2b analyses and preclinical alcohol-intake data at AASLD on November 7–8. PERFORMA is enrolling for the Phase 3 MASH test, with 52-week data anticipated in 2029; RESTORE topline remains guided to H2 2027. The \$519 million cash-and-investments headline is dated June 30, 2026, and sits alongside a substantially enlarged share count and 75 million common-stock warrants.

Updated: October 26, 2026

Financial period: June 30, 2026

Market reference: October 23, 2026 close

Company: Altimune

This PDF is a snapshot of the report as of October 26, 2026. Figures change: the live, continuously updated version is at

<https://www.merlintrader.com/altimmune-inc/>

INTERACTIVE CHART

ALT with bull and bear scenarios on JC Just Charts

Interactive chart: <https://justcharts.merlintrader.com/#ALT>

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KEY DATA AND NEXT CATALYST

SHARES OUTSTANDING — FORM 10-Q, AUG. 7, 2026

194.52M

Company-declared figure, 194,517,701 shares; 110,882,735 at December 31, 2025

CASH AND INVESTMENTS — JUNE 30, 2026

\$519M

Cash, cash equivalents, restricted cash and short and long-term investments

PERFORMA

Phase 3

MASH enrollment announced August 3

PERFORMA READOUT

2029

Company guidance for 52-week data

RESTORE

H2 2027

Topline guidance · August 12

RECLAIM

Phase 2

AUD primary endpoint met · July topline

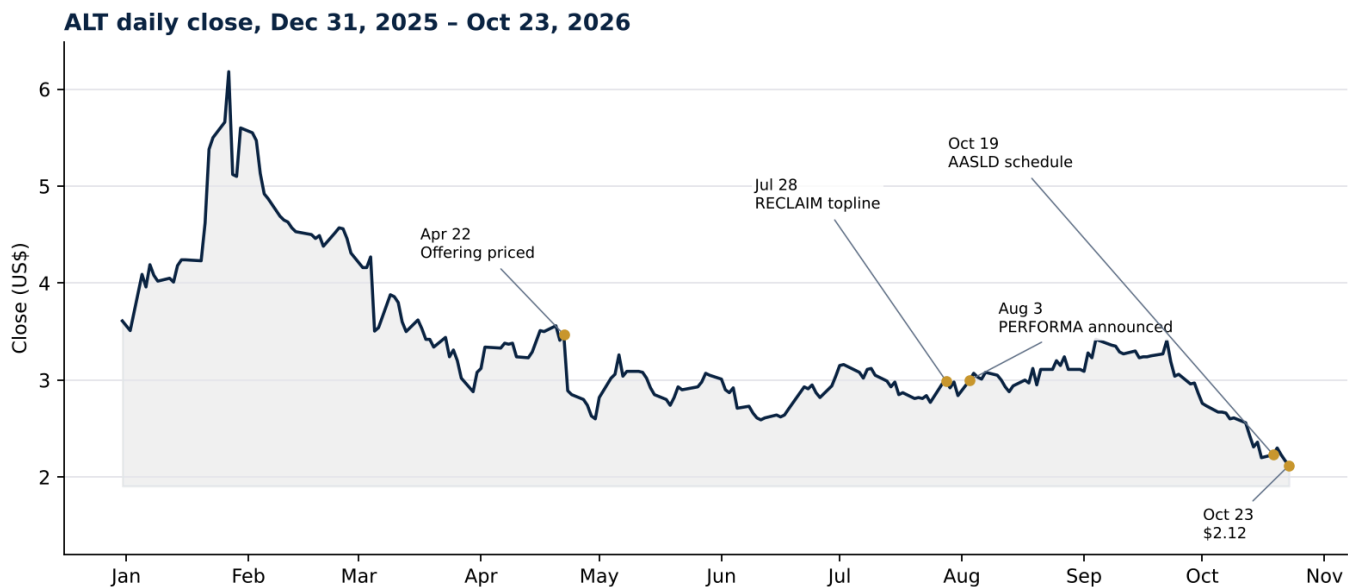
Q2 NET LOSS

\$22.8M

Quarter ended June 30, 2026, or \$0.12 a share; first-half net loss \$45.4 million, against \$41.7 million a year earlier

MARKET · OCTOBER 23, 2026

Nasdaq closing price \$2.12 on October 23, 2026. Applied to the dated August 7 count of 194,517,701 shares, that implies about \$412.4 million in market value, a Merlintrader calculation excluding warrants and awards. Nasdaq reported 46,079,911 shares sold short at the September 30, 2026 settlement, about 23.7% of that dated share count (calculation), with average daily volume of 4,373,581 shares and 10.54 days to cover. The previous September 15 position was 51,749,756 shares. [Nasdaq prices](#) · [Nasdaq short interest](#).



Data: Nasdaq historical quotes. Chart: Merlintrader.

ALT daily Nasdaq close through October 23, 2026. Labels mark announcement dates, without attributing price movements to a single cause.

NEXT SCHEDULED SCIENTIFIC PRESENTATIONS

AASLD · November 7–8, 2026

The Liver Meeting runs November 5–9 in Denver. A preclinical alcohol-intake oral presentation is scheduled for November 7 at 8:15 a.m. Mountain Time, followed by the IMPACT gastrointestinal-tolerability poster from 1 to 2 p.m. The IMPACT 48-week responder-analysis oral presentation is November 8 from 11:45 a.m. to noon Mountain Time. These presentations are separate from RESTORE topline guidance for H2 2027 and the anticipated PERFORMA 52-week readout in 2029.

[Company presentation schedule](#)

LATEST COMPANY ANNOUNCEMENT

October 19, 2026 — AASLD presentations of IMPACT 48-week analyses and preclinical alcohol-intake data on November 7–8. October 5 Forms 4 cover RSU vesting and tax withholding, not open-market purchases. [Source](#) [CMO filing](#) [CFO filing](#)

DATA REFERENCE DATES

Financial statements: June 30, 2026. Share count: August 7. Nasdaq close: October 23. Short-interest settlement: September 30. News and filings checked October 26, 2026.

LATEST POSITION

The October 19 announcement adds a dated scientific checkpoint on November 7–8 at AASLD: IMPACT 48-week responder and tolerability analyses, plus preclinical alcohol-intake evidence. It does not announce Phase 3 efficacy or revise the guided RESTORE and PERFORMA readout windows. The latest Forms 4, filed October 5, report October 1 RSU vesting and tax withholding for the chief medical and financial officers. [Source](#) [Source](#) [Source](#)

THREE PROGRAMMES MOVING, AND THE MONEY TO RUN THEM

Pemvidutide now has a Phase 3 under way in MASH, a Phase 2 that met its primary endpoint in alcohol use disorder, and a Phase 2 in alcohol-associated liver disease with enrolment closed. The FDA has granted Breakthrough Therapy Designation in MASH and Fast Track in both MASH and AUD. Against a first-half operating spend of \$50.5 million, the \$519 million of cash, cash equivalents and investments held at June 30, 2026 should be compared with first-half operating cash use of \$45.163 million (\$7.527 million per month, calculated); operating expenses are not cash burn, and the balance sheet carries one term loan, \$35.0 million principal outstanding (\$34.742 million net carrying value) under the Hercules facility amended to up to \$125 million on November 5, 2025, with further draws conditional and maturity January 1, 2029, against \$474.2 million of stockholders' equity and \$527.2 million of total assets.

THE MONEY CAME FROM SHAREHOLDERS, AND MORE OF IT CAN

The cash position is the product of two 2026 financings: a January registered direct offering that raised about \$70.3 million net and an April offering that raised approximately \$211.1 million net. Together with about \$8.7 million of at-the-market sales, they took the share count from 110.9 million at the end of 2025 to 194.5 million at June 30, 2026. Attached to the April offering are 75,000,000 common stock warrants at a \$3.00 exercise price, exercisable from issuance, which with 12.041 million outstanding options and 1.979 million restricted units equal 45.8% of the current share count, a Merlintrader calculation on the filing. Spending will also rise rather than fall: the Q2 R&D of \$18.7 million carries PERFORMA start-up costs but not the cost of running a global Phase 3. RESTORE topline is not expected until the second half of 2027; the nearer AASLD presentations concern existing IMPACT analyses and preclinical evidence.

EXECUTIVE SUMMARY

The next scheduled scientific presentations are at AASLD on November 7–8, following the October 19 announcement. The clinical program remains centered on PERFORMA Phase 3 in MASH, RESTORE Phase 2 in alcohol-associated liver disease and the positive RECLAIM Phase 2 result in alcohol use disorder. The June 30 Form 10-Q explicitly links the PERFORMA interim analysis to biopsy-based endpoints after 52 weeks for an accelerated-approval pathway; the anticipated calendar readout is 2029. RESTORE topline is guided to H2 2027. These are separate evidence milestones and company expectations, not guaranteed approvals. [Source](#) [Source](#)

LATEST NEWS

October 19, 2026

New pemvidutide data at AASLD The Liver Meeting 2026

The November 5–9 meeting in Denver includes a November 7 preclinical alcohol-intake oral presentation at 8:15 a.m. Mountain Time, an IMPACT gastrointestinal-tolerability poster from 1 to 2 p.m. that day, and a November 8 IMPACT 48-week responder-analysis oral presentation from 11:45 a.m. to noon. The clinical analyses concern non-invasive liver markers and tolerability from Phase 2b; the alcohol-intake work uses a hamster model. Neither is a new Phase 3 efficacy readout.

[October 19 company release](#)

October 5, 2026

RSU vesting and tax withholding, rather than market purchases

The chief medical officer retained a net 24,821 shares after 37,500 RSUs vested and 12,679 shares were withheld for taxes. The chief financial officer retained a net 10,096 after 14,475 vested and 4,379 were withheld. Both transactions occurred October 1 and were filed October 5. [CMO Form 4](#) [CFO Form 4](#)

September 29 – October 2, 2026

Richard Menziuso becomes accounting officer and files his initial grant; Gregory Weaver remains CFO

Altimmune's September 29 Form 8-K appoints Richard Menziuso as Vice President, Global Controller and Principal Accounting Officer, effective that day, following the board's September 24 decision. Gregory Weaver remains Chief Financial Officer. This is an accounting-leadership update. It supplies no new pemvidutide trial data and does not revise the existing PERFORMA, RECLAIM or RESTORE development timelines. His Forms 3 and 4, filed on October 2, report the new-hire grant made on October 1: options on 84,546 shares at \$2.76, the Nasdaq closing price that day, and 36,234 restricted stock units, each vesting over four years.

[SEC Form 8-K · September 29, 2026](#) · [Form 4 · October 2, 2026](#)

September 17, 2026

Form 4: vesting and tax withholding

Linda Richardson, Chief Commercial Officer, reported vesting of 24,000 RSUs on September 16 and surrender of 6,826 shares at \$3.24 to cover taxes, leaving 17,174 shares and 72,000 unvested units. This is not an open-market discretionary sale.

[Source](#) · [Details](#)

September 3, 2026

Wells Fargo event is now historical

The investor calendar lists the September 10 fireside chat at 09:30 EDT. It is no longer an upcoming catalyst; the listing alone establishes no new clinical outcome.

[Source](#) · [Details](#)

August 12, 2026

RESTORE timeline and financial snapshot

Company guidance puts RESTORE topline in H2 2027. Cash and investments were approximately \$519 million at June 30; Q2 net loss was \$22.8 million.

[Source](#) · [Details](#)

August 3, 2026

PERFORMA enrollment begins

The randomized Phase 3 MASH program follows IMPACT. The 52-week analysis is anticipated in 2029; initiation is not evidence of Phase 3 efficacy.

[Source](#) · [Details](#)

2.9 out of 5

How robust or fragile the company looks over the next twelve to eighteen months, scored 1 to 5 across five weighted pillars. Assessed on October 26, 2026; the headline figure is the weighted average of the five pillar marks.

Balance sheet and runway · 30%	4.0 / 5	\$519 million of cash, cash equivalents, restricted cash and investments at June 30, 2026 against first-half operating spend of \$50.5 million and a quarterly net loss of \$22.8 million. The company financed the pivotal programme before the heaviest spending phase, which is the right order and is the strongest element here.
Catalyst · 30%	1.5 / 5	RESTORE topline is guided to H2 2027 and PERFORMA 52-week data to 2029. Those clinical windows are company guidance; interim financial and operating updates remain separate checkpoints.
Dilution · 20%	2.5 / 5	Shares went from 110.9 million at December 31, 2025 to 194.5 million on the August 7, 2026 Form 10-Q cover, and 75.00 million warrants were outstanding at a \$3.00 strike. The raises are done and the runway is stated, but the share count has already nearly doubled once and the October 23 close of \$2.12 was about 29.3% below the \$3.00 strike, a Merlintrader calculation.
Liquidity · 10%	3.5 / 5	Nasdaq reported average daily volume of 4.37 million shares for the September 30 settlement observation. Short interest of 46.08 million shares was about 23.7% of the dated August share count (calculation), with 10.54 days to cover. This is a settlement-based market-structure measure, not a current float percentage or a prediction of future price movement.
Execution · 10%	4.0 / 5	Three programmes advanced in a year: PERFORMA opened enrolment in August, RECLAIM met its primary endpoint in July, RESTORE finished enrolling. Breakthrough Therapy Designation in MASH and Fast Track in two indications came with it. On delivery against its own stated plan this company has done what it said.

This is not an indication to buy or sell. It is a description of financial and operational robustness, not a rating, a target price or a recommendation, and it says nothing about whether the shares are worth their price.

Bull case

- The RECLAIM effect already reported (–1.45 heavy drinking days per week, PEth difference –175.3, two secondary endpoints met that the company describes as registrational) holds up in a peer-reviewed analysis with confidence intervals, and safety remains acceptable.
- FDA feedback supports a clear and efficient registrational AUD path.
- PERFORMA enrolls faster than expected and the interim analysis timeline becomes clearer.
- RESTORE, already fully enrolled, retains its patients through the 48-week assessment.
- The MASH liver-metabolic profile remains differentiated as competitors report data.
- The AUD result increases partnering leverage and broadens the strategic value of pemvidutide.
- Cash and potential warrant proceeds support development without near-term financing pressure.

Base case

- RECLAIM is genuinely positive but the effect is moderate and requires a conventional larger Phase 3 program.
- The FDA asks for substantial additional data and broad safety follow-up.
- PERFORMA enrolls at an ordinary pace and the market waits years for validation.
- RESTORE progresses gradually.
- Cash supports operations while dilution and warrants limit the rerating.
- ALT remains a volatile, catalyst-driven single-molecule biotechnology stock.

Bear case

- The Phase 2 effect does not reproduce at Phase 3 scale, or the 10% of patients who stopped the drug for a treatment-related adverse event becomes a larger share in a longer trial.
- FDA feedback requires multiple large and expensive studies.
- PERFORMA enrollment slips or the interim analysis is delayed or fails to support accelerated approval.
- Competitors produce cleaner, faster or commercially stronger AUD and MASH data.
- Capital spending rises as Altimune tries to fund three development tracks.
- Supportive MASH fibrosis biomarkers fail to translate into Phase 3 histology or outcomes.

What Would Falsify This Reading

In Merlintrader's view, Altimune is a company that has bought itself time: three programmes for one molecule, a Phase 3 under way, and enough cash to reach the readout that matters. The cost of that position is that the readout is years away. Five things would show the reading to be wrong, and each is checkable against a filing or a company release.

- **RESTORE reads out ahead of the guided window, or misses.** Topline in alcohol-associated liver disease is guided to the second half of 2027, with liver stiffness tested hierarchically at week 48 and then week 24. It is a separate Phase 2 efficacy test in an alcohol-related liver-disease population; the nearer AASLD meeting presents additional IMPACT analyses and preclinical alcohol-intake evidence.
- **PERFORMA enrolment slips.** The Phase 3 in MASH has to recruit roughly 1,790 patients across a biopsy cohort of about 990 and a non-invasive cohort of about 800. The 52-week readout is anticipated in 2029 on that basis. Sites, biopsies and retention are where trials of this size lose time, and any slippage pushes the only registrational evidence further out.
- **The interim analysis changes or misses its endpoints.** The June 30 Form 10-Q specifies an interim analysis after 52 weeks with biopsy-based endpoints to support accelerated approval. A material protocol change, an altered 2029 readout expectation or an unfavorable histological result would change the assessment. This is a disclosed trial design, not an inferred link.
- **The cash stops reaching the readout.** \$519 million of cash, equivalents, restricted cash and investments at June 30, 2026 against a first-half operating spend of \$50.5 million. The company has said this funds operations through the anticipated 52-week Phase 3 readout; the Form 10-Q puts it more narrowly. A quarter in which the burn rises as Phase 3 scales is the thing to watch.
- **A partner appears.** Breakthrough Therapy Designation in MASH and Fast Track in both MASH and alcohol use disorder are the assets a partner would be buying. A licensing or co-development deal could materially change development funding.

These are conditional developments that could challenge the investment thesis, not predictions.

02

Latest development: PERFORMA Phase 3 begins enrolling patients in MASH

Registrational trial now enrolling

Two parallel cohorts

Interim analysis intended to support accelerated approval

52-week readout anticipated in 2029

On August 3, 2026, before the U.S. market open, Altimmune announced that it has **begun enrolling patients in the PERFORMA Phase 3 trial** of pemvidutide in metabolic dysfunction-associated steatohepatitis. This is the single most important operational milestone the company had outstanding: PERFORMA is the registrational study on which the MASH opportunity depends, and its start converts a guided plan into an active pivotal program.

PERFORMA is a global, randomized, double-blind, placebo-controlled, parallel-group study in adults with MASH and confirmed moderate to advanced liver fibrosis (F2–F3). It follows the IMPACT Phase 2b results and, according to the company, incorporates feedback from both the FDA and European regulatory agencies. The **52-week data readout is anticipated in 2029**.

COHORT 1

Approximately 990 patients

COHORT 2

Approximately 800 patients

Biopsy-assessed primary efficacy endpoint at 52 weeks, designed to support the accelerated approval pathway.

Fibrosis identified through non-invasive tests; adds to the safety dataset.

PRIMARY EFFICACY ENDPOINT

MASH resolution and/or fibrosis improvement

Assessed on biopsy at 52 weeks in Cohort 1.

FINAL APPROVAL BASIS

Liver-related events at approximately 60 months

Both cohorts contribute to the outcomes analysis.

Three design choices that matter

First, PERFORMA is an **event-driven trial with an interim analysis after 52 weeks**, using biopsy-based endpoints to support an accelerated-approval pathway. This linkage is explicit in the June 30 Form 10-Q, rather than an inference. Cohort 1 carries the histological endpoints, with a readout anticipated in 2029; both cohorts contribute to the later liver-related clinical-events assessment at approximately 60 months. The exact disclosure day and any regulatory outcome remain unknown. [Source](#)

Second, the study uses a **simple one- or two-step monthly dose titration from 1.2 mg up to the 1.8 mg or 2.4 mg trial doses**. Titration is the standard tool for improving tolerability with incretin-class therapies, and its inclusion signals that the company is trying to protect adherence and dropout rates in a long biopsy-driven study. Note that the 2.4 mg dose being carried into Phase 3 is the same strength that produced the positive RECLAIM result in alcohol use disorder, while IMPACT Phase 2b tested 1.2 mg and 1.8 mg.

Third, PERFORMA will use the **FDA-qualified AIM-MASH AI Assist tool** to help standardize histological assessment of liver biopsy samples. Reader variability in MASH histology has been a recurring source of noise across the field, and reducing it is directly relevant to the one endpoint that has been the weakest part of the Altimmune dataset so far: conventional fibrosis scoring, which was numerically favorable but not statistically significant at Week 24 in IMPACT.

In just three months, the company moved from financing PERFORMA to enrolling it. Execution speed is now visible; execution quality still has to be demonstrated over the next several years.

Chief Medical Officer Christophe Arbet-Engels framed the start around the balanced one-to-one glucagon/GLP-1 receptor agonism providing direct liver effects alongside metabolic benefits. Chief Executive Officer Jerry Durso pointed to the pace of execution, noting that the company went from securing funding for PERFORMA to initiating the trial in three months, and connected the milestone to the recently announced positive RECLAIM Phase 2 data in AUD. Naim Alkhouri of Summit Clinical Research, a principal investigator on the trial, described the objective as testing whether the broad improvements seen in earlier studies translate into meaningful outcomes for a larger MASH population.

What this changes, and what it does not

What changes is the risk profile of the timeline. Before August 3, a slipped Phase 3 start was a live risk that would have pushed the entire valuation bridge to the right. That specific risk is now retired. The two disclosed cohorts also add up to roughly 1,790 patients, which gives a concrete sense of the cost and operational scale ahead.

What does not change is the evidentiary burden. Enrolling a trial is not the same as completing one, and the biopsy-based primary endpoint at 52 weeks remains the test that IMPACT did not fully pass on conventional fibrosis scoring. Enrollment

across two cohorts of this size in a competitive MASH landscape will take time, cost money and compete with other sponsors for the same sites and patients. The relevant monitoring questions from here are enrollment pace, site activation, dropout, execution of the disclosed 52-week biopsy interim analysis, and whether quarterly cash burn rises in line with expectations as the program scales.

Two dates, not one: the 2029 date refers to the 52-week data readout, which carries the biopsy endpoint behind the accelerated-approval pathway. Final regulatory approval, per the company, is expected to be based on liver-related events at approximately 60 months. A positive 2029 result would therefore not be the end of the regulatory process.

August 3, 2026 — PERFORMA Phase 3 in MASH is under way. Altimmune initiated the global PERFORMA Phase 3 trial of pemvidutide in MASH, a randomised, double-blind, placebo-controlled study reading out on fibrosis improvement, MASH resolution and clinical outcomes. The company expects the 52-week data readout in 2029. The step follows the Breakthrough Therapy Designation granted on the 24-week IMPACT Phase 2b data. [Company release](#)

03

July 28, 2026: RECLAIM reaches its primary endpoint in alcohol use disorder

Phase 2 primary endpoint met

New clinical pillar for pemvidutide

Full numerical dataset still pending

Not an approval-stage result

On July 28, 2026, Altimmune reported that **pemvidutide 2.4 mg significantly reduced heavy drinking days compared with placebo** in the RECLAIM Phase 2 trial. The study enrolled 100 adults with moderate or severe alcohol use disorder who were overweight or had obesity and treated them once weekly for 24 weeks. The result establishes that the program was not merely a mechanistic extension of the MASH story: pemvidutide has now produced a positive controlled clinical signal in a behavioral-addiction indication.

The company said it plans to seek a meeting with the U.S. Food and Drug Administration to discuss the next development steps. That meeting becomes the immediate regulatory bridge. It should clarify whether Altimmune can advance directly toward a larger registrational program, which endpoint structure the FDA prefers, how much replication will be required and whether future studies must broaden enrollment beyond the overweight-or-obese population tested in RECLAIM.

STUDY

RECLAIM Phase 2

Randomized, double-blind and placebo-controlled.

POPULATION

100 adults

Moderate-or-greater AUD plus BMI of at least 25 kg/m².

DOSE AND DURATION

2.4 mg weekly for 24 weeks

Compared 1:1 with placebo.

PRIMARY OUTCOME

Heavy drinking days

Statistically significant benefit versus placebo.

The positive headline came with the numbers attached. The July 28, 2026 release, filed as Exhibit 99.1 to the Form 8-K, carries both the efficacy and the safety table in full. Heavy drinking days per week at 24 weeks fell by 2.75 on placebo and by 4.20 on pemvidutide, an LS mean difference of -1.45 with $p=0.0014$. Two secondary endpoints that the company describes as recognised by the FDA as registrational were met: a two-level reduction in WHO risk drinking levels in 64.4% of patients (29 of 45) against 34.8% on placebo (16 of 46), odds ratio 3.31, $p=0.0049$; and zero heavy drinking days between weeks 21 and 24 in 42.2% (19 of 45) against 17.4% (8 of 46), odds ratio 3.84, $p=0.0066$. Days of abstinence rose 38.9% against 20.5%, a difference of 18.4 points, $p=0.0075$. The objective check held: serum PEth moved $+22.0$ on placebo and -153.4 on pemvidutide, a difference of -175.3 with $p<0.0001$. Body weight fell 9.1% placebo-adjusted, $p<0.0001$, with no evidence of plateauing. The principal investigator is Henry Kranzler of the University of Pennsylvania.

The safety table covers 50 patients per arm, placebo first. Serious adverse events 1 (2%) against 2 (4%); severe events 3 (6%) against 6 (12%); nausea 24% against 44%; vomiting 6% against 18%; diarrhoea 10% against 20%; constipation 6% against 26%. Treatment discontinuations were 22% on placebo against 20% on pemvidutide, but discontinuations attributed to the study drug were 0% against 10%, five patients, two for vomiting and one each for constipation, fatigue and a haemorrhoid flare. One serious adverse event, hyponatraemia, was judged possibly treatment-related by the investigator. The company attributes the tolerability to a two-step titration to the 2.4 mg dose.

What the numbers do not settle is a different question from whether they exist. RECLAIM randomised 100 patients over 24 weeks; it is a Phase 2, and its endpoints, effect sizes and safety profile still have to hold in a larger and longer registrational programme before they support an approval.

One molecule, not a class: pemvidutide is not a conventional single GLP-1 drug. It is an investigational balanced 1:1 glucagon/GLP-1 dual receptor agonist. RECLAIM shows that pemvidutide reduced heavy drinking days; it does not show that every GLP-1 treatment works in alcohol use disorder.

July 28, 2026 — RECLAIM Phase 2 hit its primary endpoint in alcohol use disorder. Pemvidutide 2.4 mg produced a statistically significant reduction in heavy drinking days in 100 patients over 24 weeks, the primary endpoint. Two secondary endpoints that the company describes as recognised by the FDA as registrational were also met: a two-level reduction in WHO risk drinking levels, and zero heavy drinking days. The FDA has granted Fast Track designation in AUD, and the company plans to request an End-of-Phase 2 meeting with the FDA and to engage with the European regulatory agencies on a path forward in AUD. [Company release](#)

04 Executive summary

October 26, 2026 update. The October 19 announcement schedules two oral presentations and a poster at AASLD on November 7–8. The human evidence concerns additional IMPACT Phase 2b analyses; the alcohol-intake oral presentation uses a hamster model. October 5 insider filings report RSU vesting and tax withholding, without a new financing or an open-market purchase. The operating thesis still depends on clinical evidence, PERFORMA enrollment and spending discipline.

[Source](#) [Source](#) [Source](#)

Altimmune is best understood as a **pemvidutide company** rather than a diversified biotechnology platform. Pemvidutide is an investigational once-weekly peptide with balanced 1:1 glucagon and GLP-1 receptor agonist activity. The GLP-1 component is intended to support appetite suppression, weight loss and potentially reward-pathway effects, while the glucagon component is designed to provide liver-directed metabolic activity. This dual profile supports a development

strategy spanning metabolic dysfunction-associated steatohepatitis, alcohol use disorder and alcohol-associated liver disease.

The last week of July and the first week of August 2026 reshaped the story twice. The RECLAIM result on July 28 materially changed the clinical picture. Before the readout, AUD was optionality: scientifically interesting, strategically coherent, but clinically unproven. After the readout, pemvidutide has met a prospectively defined Phase 2 primary endpoint in a second disease area. That does not diversify Altimune at the molecule level—every major program still depends on pemvidutide—but it does diversify the clinical thesis and creates a possible development route beyond MASH.

The flagship opportunity remains MASH. IMPACT Phase 2b produced a strong result on MASH resolution without worsening fibrosis, large reductions in liver fat, clinically relevant weight loss and a favorable adverse-event discontinuation profile. The principal caveat is fibrosis by conventional histology: the standard Week 24 fibrosis-improvement endpoint was numerically better than placebo but did not reach statistical significance. Longer-duration non-invasive markers and qFibrosis digital pathology strengthen the biological argument, but they remain supportive rather than a substitute for the registrational package.

PERFORMA Phase 3 is therefore still the primary valuation bridge, and as of August 3, 2026 that bridge is under construction rather than on paper. The company has begun enrolling the multinational registrational study, with approximately 990 patients in a biopsy-based cohort designed to support accelerated approval and approximately 800 patients in a second cohort identified through non-invasive tests. The 52-week readout remains anticipated in 2029, with final approval expected to rest on liver-related events at approximately 60 months. The RECLAIM win can improve strategic leverage and potentially attract partnering interest, but it does not reduce the execution burden of a program of this size. Management must now advance three related but operationally distinct programs without allowing the new AUD opportunity to dilute focus or accelerate spending beyond the company's runway assumptions.

The balance sheet became substantially stronger after the April 2026 financing. Altimune reported approximately \$535 million in cash, cash equivalents and short-term investments as of April 30, 2026, including the net proceeds from the offering; the April 27 release announcing the closing of that offering had said the financing provides cash runway through the anticipated 52-week Phase 3 MASH data readout. The Form 10-Q for the quarter ended June 30, 2026 puts it more narrowly: sufficient to fund operations for at least twelve months from the date the financial statements were issued. The financing also sharply increased the share-equivalent base through common shares, pre-funded warrants and 75 million accompanying warrants. Capital availability is a major strength; dilution and warrant supply remain major valuation constraints.

The updated framework is no longer simply "MASH execution versus financing risk." It is now a four-part test: **PERFORMA enrollment pace and interim-analysis execution, regulatory interpretation of the RECLAIM result, full-data quality in AUD, and disciplined use of the strengthened balance sheet.** The constructive case has improved because a second controlled trial has succeeded and the pivotal program has actually started. The cautious case remains substantial because RECLAIM is a 100-patient Phase 2 and its effect sizes still have to reproduce at registrational scale, Phase 3 MASH translation is unresolved and Altimune remains dependent on one investigational molecule.

ALT stock catalysts: AASLD, PERFORMA, RECLAIM and RESTORE

Reported August 3, 2026 — PERFORMA Phase 3 enrolling

The registrational MASH study has begun enrolling across two cohorts of approximately 990 and 800 patients. The start removes the risk of a delayed pivotal launch and sets the operational clock toward the anticipated 2029 readout.

Reported July 28, 2026 — RECLAIM primary endpoint met

Pemvidutide 2.4 mg produced a statistically significant reduction in heavy drinking days compared with placebo. This converts AUD from an unproven option into a clinically supported development pillar, subject to full-data review.

Next — FDA meeting on the AUD path

Altimune plans to discuss next steps with the FDA. The key questions are registrational design, endpoint hierarchy, required number of studies, population breadth, duration and the role of PEth or other objective biomarkers.

Ongoing — PERFORMA enrollment and site activation

Enrollment pace across roughly 1,790 patients in two cohorts, dropout, biopsy logistics and quarterly cash burn now determine whether the MASH program stays on the communicated timeline.

Next — third-quarter 2026 results

The Form 10-Q for the quarter ended September 30, 2026 will replace the June 30 cash, share-count and warrant figures used here and show the first full quarter of PERFORMA running costs. The company had not announced the date as of October 26, 2026; the first two 2026 quarterly reports were filed on May 13 and August 12. [Source](#)

Future — accelerated-approval step

The June 30 Form 10-Q specifies an interim analysis after 52 weeks with biopsy-based endpoints to support accelerated approval. The anticipated 52-week readout is in 2029; the later event-driven clinical-outcomes assessment is a separate step. The company has not supplied a precise disclosure day or guaranteed an approval. [Source](#)

July 2026 — RESTORE enrollment completed

Enrollment in the 48-week alcohol-associated liver disease study closed in July 2026, as reported on August 12, 2026. The protocol was amended so that the primary endpoint, change in liver stiffness measurement, is assessed hierarchically at week 48 and then at week 24. Topline is expected in the second half of 2027.

Pending — RECLAIM peer-reviewed publication or congress presentation

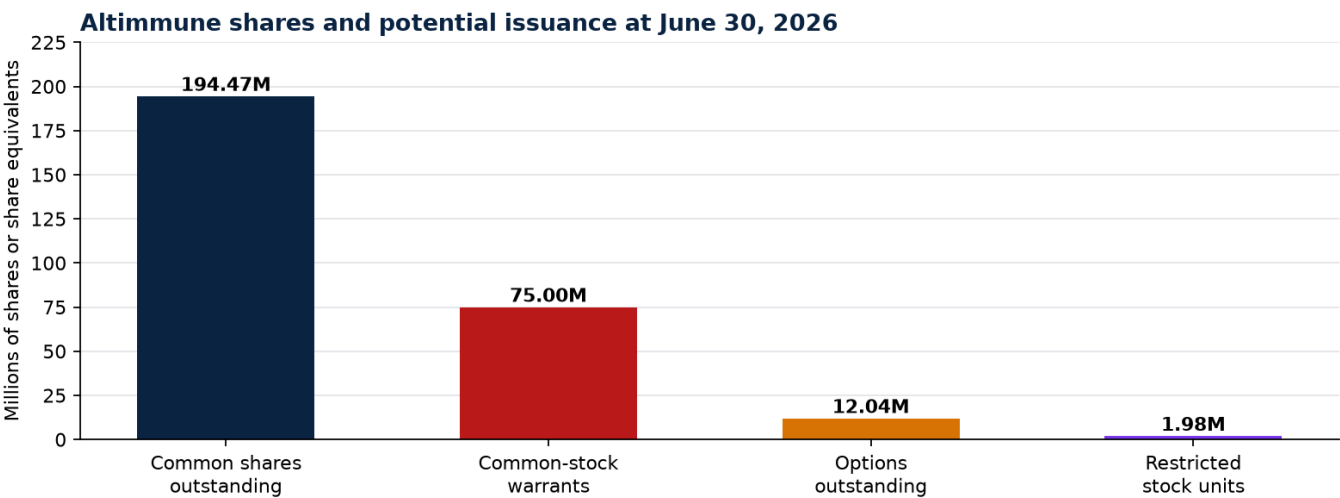
The topline release of July 28, 2026 already carries the treatment effects, p-values, responder rates, PEth, weight and the full adverse-event table. What a publication would add is the confidence intervals, the analysis population and missing-data handling, and independent review.

2029 — anticipated PERFORMA 52-week readout

The long-term anchor remains Phase 3 MASH evidence at 52 weeks in the biopsy cohort. Final approval is expected to rest on liver-related events at approximately 60 months.

Shares outstanding against what can still be issued

Millions of shares, at June 30, 2026 as reported in the Form 10-Q.



Warrants + options + RSUs = 45.8% of common shares (calculation); excludes 10.75M pre-funded warrants. The \$3 common-stock warrants are exercisable from issuance; issuance is conditional on exercise/vesting. Source: Altimune June 30, 2026 Form 10-Q, equity and award notes. Chart: Merlintrader.

The 75,000,000 common stock warrants come from the April 2026 offering, carry an exercise price of \$3.00 and are exercisable from issuance; the filing states that exercising all of them for cash would bring the company a further \$225 million gross. The chart uses the June 30 outstanding balances: 12,041,212 options, 1,978,950 restricted units and 194,474,154 common shares. These balances are distinct from the securities excluded from diluted EPS in the loss-per-share note. Together the three right-hand bars are 45.8% of the share count, a Merlintrader calculation. The chart does not say when or whether any of them will be exercised, and it excludes the 10,750,000 pre-funded warrants at \$0.001.

On September 23, 2026 Altimune announced that management would participate in a fireside chat at the Stifel 2026 Virtual Cardiometabolic Forum on September 30 at 10:30 a.m. ET ([release](#)). It is an investor appearance; the clinical windows stay RESTORE topline in H2 2027 and PERFORMA in 2029.

The September 10 Wells Fargo appearance is a past event. The next scheduled presentations are AASLD on November 7–8; the separate guided readout windows remain RESTORE H2 2027 and PERFORMA 2029. These windows are company expectations, not guaranteed dates.

September 3, 2026 — Investor conferences and meetings. September 10, 2026 · 09:30 EDT · Wells Fargo. The schedule announces participation; it does not establish new clinical results or revised guidance. [Primary source](#)

PAST INVESTOR APPEARANCE

September 10, 2026 · 09:30 EDT · Wells Fargo

Clinical windows remain separate: RESTORE H2 2027 and PERFORMA 2029, as previously guided. [Source](#)

06

Altimune and pemvidutide: company and pipeline snapshot

Altimune's pipeline remains concentrated around one molecule across related metabolic, liver and addiction indications. The RECLAIM result broadened clinical validation and the PERFORMA start moved the lead program into late-stage execution, but neither eliminates single-asset risk. A safety, manufacturing, regulatory or pharmacologic problem affecting pemvidutide could still impair every major program.

Program	Indication	Status as of August 3, 2026	Strategic meaning
Pemvidutide	MASH	PERFORMA Phase 3 began enrolling on August 3, 2026; 52-week readout anticipated in 2029	Main valuation driver and the most advanced potential registrational path.
Pemvidutide	Alcohol use disorder	RECLAIM Phase 2 met its primary endpoint on July 28, 2026; FDA meeting planned	Positive second-indication validation and the newest source of strategic optionality.
Pemvidutide	Alcohol-associated liver disease	RESTORE Phase 2 fully enrolled as of July 2026; topline expected in the second half of 2027	Tests whether the liver-metabolic profile can address organ damage linked to alcohol exposure.
Pemvidutide	Obesity and metabolic disease	Prior Phase 2 evidence; no standalone obesity Phase 3 program presented as the lead strategy	Provides metabolic and partnering read-through, but MASH, AUD and ALD define the current clinical plan.

07

Why pemvidutide may be differentiated — and what still must be proved

Pemvidutide's defining feature is balanced glucagon and GLP-1 receptor agonism. The company's development thesis is that GLP-1 activity can support appetite suppression, weight loss and possibly modulation of reward-related behavior, while glucagon activity may contribute more direct effects in the liver. In MASH and alcohol-related disease, that combination could matter because the patient is not defined by a single biomarker: hepatic injury, metabolic dysfunction, obesity, dyslipidemia, hypertension and alcohol exposure may coexist.

RECLAIM gives the thesis its first controlled human validation in AUD. The result shows that the 2.4 mg regimen affected the prospectively defined heavy-drinking-day endpoint beyond placebo. It does not yet establish why the effect occurred. The public topline does not separate central reward-pathway effects from reduced appetite, gastrointestinal tolerability, weight loss, behavioral support or other indirect mechanisms. Mechanism should therefore remain an explanatory hypothesis rather than a claimed clinical fact.

The potential strategic differentiation is the ability to address two layers of disease: the behavior that drives harmful alcohol exposure and the metabolic or hepatic consequences that accompany it. That is precisely why RECLAIM and RESTORE are complementary. A positive AUD signal alone does not prove benefit in alcohol-associated liver disease, and a liver benefit would not automatically prove control of drinking behavior. Together, however, the programs test a more integrated treatment concept than a narrow weight-loss narrative.

Potential advantages

- Positive RECLAIM Phase 2 primary endpoint in AUD.
- Strong MASH-resolution signal in IMPACT.
- Large reductions in liver fat.
- Continued weight and cardiometabolic effects through Week 48.
- Supportive ELF, LSM and qFibrosis analyses.
- Low treatment discontinuation due to adverse events in IMPACT Phase 2b.
- One weekly molecule being studied across behavior, metabolism and liver injury.

Unresolved questions

- RECLAIM reported effect sizes, p-values, responder rates and a full safety table on July 28, 2026, but no confidence intervals and no peer-reviewed publication yet.
- Conventional fibrosis improvement was not statistically significant at Week 24 in IMPACT.
- Digital pathology and non-invasive markers are supportive, not registrational substitutes.
- Phase 3 dose selection, biopsy handling and operational execution will be scrutinized.
- Long-term safety and adherence must hold in larger chronic-treatment populations.
- The AUD result was generated in people with overweight or obesity and may not generalize to all patients.
- Competitive standards may rise before the 2029 MASH readout.

08

Pemvidutide IMPACT Phase 2b: the core MASH dataset

IMPACT enrolled 212 participants with biopsy-confirmed MASH and F2 or F3 fibrosis, with and without diabetes. Patients were randomized 1:2:2 to pemvidutide 1.2 mg, pemvidutide 1.8 mg or placebo for 48 weeks; the respective groups contained 42, 85 and 85 participants. The primary efficacy endpoints were assessed at Week 24.

Measure	Placebo	1.2 mg	1.8 mg	Interpretation
MASH resolution without worsening fibrosis	19.1%	59.1%	52.1%	Strong separation and the clearest positive histology result.
Fibrosis improvement without worsening MASH	25.9%	31.8%	34.5%	Numerically favorable but not statistically significant in the standard intention-to-treat analysis.
Weight loss at Week 24	1.0%	5.0%	6.2%	Supports the metabolic component of the profile.
Liver-fat reduction	16.2%	58.0%	62.8%	Large reduction consistent with strong liver-fat activity.
AE-related discontinuation	2.4%	0.0%	1.2%	Encouraging tolerability in this Phase 2b study.

The dataset was materially positive, especially on MASH resolution, liver fat, weight and tolerability. It was not complete proof of an antifibrotic effect. The conventional fibrosis endpoint remains the principal scientific caveat and the reason that the 48-week non-invasive-marker and digital-pathology analyses are important to the Phase 3 rationale.

09

EASL 2026: liver-marker convergence and cardiometabolic breadth

The EASL package expanded the evidence rather than replacing the original IMPACT readout. At Week 24, 37.8% of patients receiving 1.2 mg and 22.7% receiving 1.8 mg achieved both an ELF reduction greater than 0.5 and an LSM reduction greater than 30%, compared with 8.3% for placebo. In the qFibrosis analysis, 68.6% of the 1.2 mg group and 54.5% of the 1.8 mg group achieved at least one-stage regression versus 29.6% for placebo.

These analyses are useful because they examine overlapping dimensions of disease activity and fibrosis. qFibrosis uses quantitative digital pathology to assess fibrosis across the biopsy specimen, potentially capturing continuous and intra-stage changes that conventional scoring may miss. That does not make qFibrosis equivalent to a registrational endpoint; it makes the total Phase 2 package more biologically coherent.

The Week 48 presentation added cardiometabolic detail. Among patients with elevated baseline lipid values, pemvidutide 1.8 mg produced a 23.7% reduction in triglycerides and a 15.4% reduction in total cholesterol versus placebo. The company also reported 7.5% weight loss without an observed plateau, a 3.0 kg/m² BMI reduction, a 5.3 cm reduction in waist circumference and blood-pressure reductions of 4.0 mmHg systolic and 2.2 mmHg diastolic. Approximately 1% of pemvidutide-treated patients discontinued because of adverse events.

At Week 48, the proportion achieving both at least a 0.5-point ELF reduction and at least a 30% LSM reduction was 3.2% with placebo, 27.8% with 1.2 mg and 32.4% with 1.8 mg. This longer-duration result supports durability and shows a clearer dose relationship than some of the Week 24 exploratory analyses.

The appropriate reading is that EASL strengthened the biological and clinical rationale for PERFORMA. It did not resolve the pivotal risk. Regulators, physicians and payers will evaluate the complete registrational package, including histology, safety, adherence, dosing practicality and any clinical-outcomes component.

10

Pemvidutide PERFORMA Phase 3: MASH design and the 52-week interim

PERFORMA is a global, randomized, double-blind, placebo-controlled, parallel-group Phase 3 study evaluating the efficacy, safety and clinical outcomes of pemvidutide in adults with MASH and confirmed moderate to advanced liver fibrosis (F2–F3). The design incorporates feedback from the FDA and European regulatory agencies, and patient enrollment was announced on August 3, 2026; the trial registry gives an actual start date of July 30.

Design element	Disclosed detail	Why it matters
Structure	Global, randomized, double-blind, placebo-controlled, parallel-group; event-driven with an interim analysis	The interim analysis is positioned to support the accelerated approval pathway rather than waiting for the full outcomes phase.
Cohort 1	Approximately 990 patients; biopsy-assessed primary efficacy endpoint of MASH resolution and/or fibrosis improvement at 52 weeks	This is the cohort the accelerated-approval pathway rests on; the 52-week readout is anticipated in 2029.
Cohort 2	Approximately 800 patients with fibrosis evidenced through non-invasive tests	Adds to the safety dataset; the company states that both cohorts support the final approval based on liver-related events.
Population	Adults with MASH and confirmed F2–F3 fibrosis	Targets the moderate-to-advanced fibrosis population where regulators expect benefit to be demonstrated.
Dosing	One- or two-step monthly titration from 1.2 mg to the 1.8 mg or 2.4 mg trial doses	Titration is designed to improve tolerability and protect retention over a long biopsy-driven study.
Histology reading	FDA-qualified AIM-MASH AI Assist tool	Intended to standardize biopsy assessment and reduce reader variability on the endpoint that was weakest in IMPACT.
Timelines	52-week readout anticipated in 2029; final approval expected to be based on liver-related events at approximately 60 months	Two milestones with different evidentiary weight: the 52-week biopsy analysis tied to accelerated approval, then long-term outcomes.

Regulatory alignment reduces design uncertainty but does not remove execution risk. With the start date now fixed, the monitoring focus shifts to enrollment speed across roughly 1,790 patients in two cohorts, site activation, biopsy logistics, dropout, safety monitoring, execution of the disclosed 52-week biopsy interim analysis, and any change to the expected

2029 readout. MASH trials are expensive and operationally demanding, and a delay of several quarters could materially alter valuation and spending assumptions.

The company's cash position allows PERFORMA to run from a stronger financial base than many small-cap peers, and management has pointed to a three-month gap between financing the study and enrolling it as evidence of operating discipline. Still, a statement that cash funds operations through an anticipated readout depends on management assumptions. A slower trial, higher site costs, manufacturing changes, expanded programs — including any registrational AUD study that follows the RECLAIM result — or business-development spending could alter the runway.

What the trial registry adds

PERFORMA was first posted on ClinicalTrials.gov on August 31, 2026 as NCT07795164 (protocol ALT-801-301). The record gives an actual start date of July 30, 2026, a few days before the August 3 announcement, and an estimated enrollment of 1,800 patients, in line with the roughly 1,790 of the two disclosed cohorts. It lists three arms, pemvidutide 1.8 mg, pemvidutide 2.4 mg and placebo, and three primary outcomes: clinical outcome events through about month 60, and MASH resolution and fibrosis improvement on histology through week 52. Among the secondary outcomes is at least one stage of improvement on HistoIndex qFibrosis, the digital-pathology method used in the IMPACT analyses. The estimated primary completion date is December 2028 and the estimated study completion December 2032; at the September 23, 2026 update the record listed nine sites, all in the United States, for a trial the company describes as global. Registry dates are sponsor estimates and are revised as trials progress. [ClinicalTrials.gov NCT07795164](https://clinicaltrials.gov/ct2/show/study/NCT07795164) →

11 RECLAIM Phase 2: what the July 28 result establishes

RECLAIM was designed to test whether once-weekly pemvidutide could reduce harmful drinking in adults with moderate or severe AUD who also had overweight or obesity. One hundred participants were randomized 1:1 to pemvidutide 2.4 mg or placebo for 24 weeks. The primary endpoint measured the change from baseline in the average number of heavy drinking days per week, using the Timeline Follow-Back method.

Altimmune reported that the primary endpoint was met and that patients receiving pemvidutide reduced heavy drinking days significantly more than patients receiving placebo. That is the most important fact in the disclosure. The trial was randomized, blinded and placebo-controlled, and the primary endpoint had been specified in advance. The result therefore carries more weight than social-media observations, retrospective database studies or open-label anecdotes about patients drinking less while taking GLP-1 therapies.

The result also matters because AUD trials can show large placebo and behavioral-intervention effects. Participants know that drinking is being tracked, attend repeated clinical visits and may receive supportive care. A statistically significant separation from placebo indicates that pemvidutide added an effect beyond those background influences under the study conditions.

RECLAIM has crossed the first clinical threshold: pemvidutide did more than generate a plausible addiction hypothesis—it produced a positive prospective Phase 2 outcome.

What the result does not establish is equally important. RECLAIM is not a Phase 3 trial, does not support approval by itself and does not yet prove that pemvidutide is superior to existing AUD medications or to semaglutide. On abstinence and PEth the release does report results, and both favoured pemvidutide: days of abstinence 38.9% against 20.5% ($p=0.0075$) and

serum PEth -153.4 against +22.0 (p<0.0001). What it does not report is craving, or whether the effect persisted after the drug was stopped: the trial measured 24 weeks on treatment, not what happens afterwards.

12

RECLAIM design: who was studied and what counted as success

Design element	Verified detail	Why it matters
Trial identifier	NCT06987513 / ALT-801-231	Provides a public protocol record and pre-specified outcomes.
Design	Phase 2, multicenter, randomized, double-blind, placebo-controlled	Reduces expectation, observer and allocation bias compared with an open-label study.
Enrollment	100 participants, randomized 1:1	A useful signal-seeking sample, but still relatively small for subgroup and safety conclusions.
Population	Adults aged 18–75 with moderate-or-greater AUD and BMI ≥25 kg/m²	The result applies directly to an overweight-or-obese AUD population, not automatically to all AUD patients.
Baseline drinking requirement	At least 28 drinks per week for men or 21 for women, including at least three heavy drinking days per week	Participants entered with clinically meaningful drinking burden.
Active treatment	Pemvidutide 2.4 mg subcutaneously once weekly	This is the regimen that produced the positive topline result.
Treatment duration	24 weeks	Long enough to assess a sustained treatment-period signal, but not long-term relapse after drug withdrawal.

Design element	Verified detail	Why it matters
Primary endpoint	Change from baseline in average heavy drinking days per week at Week 24	The endpoint was met with statistical superiority versus placebo.
Heavy drinking definition	At least five drinks in a day for men or four for women	Creates a standardized clinically relevant threshold.
Key secondary endpoints	Two-level WHO risk-drinking reduction and zero heavy-drinking days in weeks 21–24	Both were met on July 28, 2026: WHO reduction 64.4% versus 34.8% (p=0.0049), and zero heavy-drinking days 42.2% versus 17.4% (p=0.0066). PEth provided additional biomarker evidence (p<0.0001).

The Timeline Follow-Back method is widely used to reconstruct daily drinking, but it depends on patient recall and reporting. That is why the PEth secondary endpoint matters. PEth is a blood biomarker associated with recent alcohol exposure and can provide an objective check on self-reported consumption. The July 28 release already reports a coherent PEth reduction alongside the heavy-drinking-day result.

13

What the topline disclosure confirms—and what remains undisclosed

Confirmed as of July 28

- RECLAIM completed its randomized 24-week comparison.
- Pemvidutide 2.4 mg met the primary endpoint.
- Heavy drinking days fell significantly more than with placebo.
- The studied population had moderate or severe AUD plus overweight or obesity.
- Altimune plans an FDA meeting to discuss next steps.
- The result supports further development consideration.

Reported on July 28, 2026

- Change in heavy drinking days per week at 24 weeks: -2.75 placebo, -4.20 pemvidutide, LS mean difference -1.45.
- P-value on the primary endpoint: 0.0014.
- WHO risk-level responder rates: 64.4% against 34.8%, odds ratio 3.31, p=0.0049.
- Zero heavy drinking days weeks 21-24: 42.2% against 17.4%, odds ratio 3.84, p=0.0066; days of abstinence 38.9% against 20.5%, p=0.0075.
- PEth: -153.4 against +22.0, difference -175.3, p<0.0001.
- Placebo-adjusted weight change: -9.1%, p<0.0001.

Still not public

- Confidence intervals and the analysis population: the two responder endpoints are reported on 45 and 46 patients, 91 of the 100 randomised (a Merlintrader count), without a definition of that set.
- Missing-data method and sensitivity analyses.
- Craving and total alcohol-consumption measures.
- BMI, waist and metabolic outcomes beyond the placebo-adjusted weight change.
- Adverse-event detail beyond the topline table, such as timing, dose interruptions and laboratory findings.
- Relationship between gastrointestinal effects and drinking reduction.
- Persistence of benefit after treatment ends.

A positive primary endpoint is the correct reason for optimism. The missing details are the correct reason for discipline. A small numerical advantage can be statistically significant without being transformative, while a broad, internally consistent dataset could justify a much larger strategic reassessment. Neither extreme is supported by the data published so far.

14

Why AUD is becoming a serious incretin-development field

The scientific context around RECLAIM is stronger than it was when the trial began. A 2025 randomized study of 48 adults found that low-dose semaglutide reduced alcohol consumed in a laboratory self-administration task, drinks per drinking day and weekly craving, although it did not improve every drinking measure. A larger 2026 randomized trial in 108 treatment-seeking participants with AUD and obesity reported a statistically significant reduction in heavy drinking days with semaglutide 2.4 mg compared with placebo.

That trial, published in The Lancet in May 2026, ran for 26 weeks at a single Danish centre with cognitive behavioural therapy in both arms. Heavy drinking days fell by 41.1 percentage points from baseline on semaglutide against 26.4 on placebo, a model-estimated (ANCOVA) treatment difference of 13.7 points (95% CI 5.4 to 22.0; p=0.0015), in an intention-to-treat analysis with multiple imputation for missing data. The metric, the background therapy and the population differ from RECLAIM, so the two results cannot be ranked against each other; what the comparison shows is the level of statistical detail a peer-reviewed report carries and the RECLAIM topline does not yet. [PubMed](#) →

The class evidence is not uniformly positive. A randomized 127-patient exenatide trial did not reduce heavy drinking days in the overall population, although exploratory analyses suggested a possible benefit in participants with obesity. That mixed

history is relevant. It suggests that molecule, dose, population, weight status, adherence and trial design can materially influence the outcome; a GLP-1 mechanism alone is not a guarantee of success.

RECLAIM therefore adds to an emerging body of controlled evidence rather than creating the field by itself. Pemvidutide's balanced glucagon component may offer a differentiated liver-metabolic profile, but the current AUD result does not prove that glucagon contributed to the behavioral effect. Comparative or mechanistic evidence would be required to make that claim.

The competitive landscape is also moving toward late-stage testing. The U.S. Department of Veterans Affairs is running the CRAVE Phase 3 trial of semaglutide in veterans with AUD (NCT07218354): recruiting since July 28, 2026, with an estimated 622 participants, a two-level reduction in WHO risk drinking level as the primary endpoint and an estimated primary completion date of March 31, 2029. If that program proceeds as planned, Altimune will not develop in an empty field. The company's opportunity is to move quickly enough to define a credible regulatory path and show that pemvidutide offers clinically useful drinking reduction together with metabolic or liver benefits.

Existing treatment gap

The United States has three FDA-approved AUD medications—naltrexone, acamprosate and disulfiram—but many patients do not receive pharmacotherapy or do not respond adequately.

Class validation

Controlled semaglutide data support the biological concept that incretin therapy can affect drinking behavior in selected populations.

Pemvidutide question

Whether balanced glucagon/GLP-1 activity can produce a differentiated mix of behavioral, metabolic and hepatic benefit.

15 Regulatory path after RECLAIM

Pemvidutide received FDA Fast Track designation for AUD in August 2025. Fast Track can facilitate more frequent interaction with the agency and may allow rolling review or priority review if later requirements are satisfied. It does not lower the evidentiary standard for approval and does not mean that RECLAIM alone is sufficient.

The RECLAIM efficacy and safety figures discussed here come from the company's July 28 topline disclosure. As of the October 26 review, the company's press-release archive and SEC filings did not report completion of its planned FDA End-of-Phase 2 meeting. Regulatory agreement on a registrational design therefore remains an unconfirmed future step. The treatment duration, population, endpoints and role of objective alcohol biomarkers remain matters to follow. [Source](#) [Source](#)

The planned FDA meeting should define the real value of the result. Altimune will need clarity on whether the agency views heavy drinking days as an acceptable pivotal endpoint in the proposed population, whether WHO risk-level reduction and PETH should be incorporated into the primary or key secondary hierarchy, and whether a single larger study plus confirmatory evidence could be sufficient or two independent pivotal studies will be expected.

Population generalizability will also matter. RECLAIM required overweight or obesity, which fits pemvidutide's metabolic profile and mirrors other positive incretin-AUD studies. A registrational program may need to determine whether the label should remain limited to this comorbid population or include adults with AUD across a broader BMI range. The answer affects market size, clinical relevance and trial complexity.

Safety will be central because AUD patients may have liver disease, nutritional deficiencies, psychiatric comorbidities, withdrawal risk and use of other medications. Future trials will need to show that weekly pemvidutide can be administered safely and retained in a population that can be more difficult to follow than a conventional obesity cohort.

16

RESTORE Phase 2: the second half of the alcohol-liver strategy

RESTORE evaluates pemvidutide in approximately 120 patients with alcohol-associated liver disease over 48 weeks. Patient enrollment completed in July 2026, ahead of the third quarter guidance the company had previously given. To support future regulatory discussions the protocol was amended: the primary endpoint, change from baseline in liver stiffness measurement, will now be assessed hierarchically at week 48 and then at week 24, with secondary endpoints covering the enhanced liver fibrosis score, alcohol consumption and body weight. Topline data are expected in the second half of 2027. The ClinicalTrials.gov record lists 121 patients enrolled at sites in the United States and Puerto Rico and an estimated primary completion date of September 30, 2027 ([NCT07009860](#)). Unlike RECLAIM, which asks whether the drug changes harmful drinking behavior, RESTORE asks whether pemvidutide can improve the liver-related consequences associated with alcohol exposure.

The conceptual link is powerful but should not be overstated. AUD is a behavioral and neuropsychiatric disorder; ALD is an organ-damage spectrum driven by alcohol exposure, inflammation, steatosis and fibrosis. A positive RECLAIM result improves the rationale for studying both ends of that continuum, but it does not predict a positive RESTORE outcome. The populations, endpoints, treatment duration and clinical risks are different.

If both programs ultimately succeed, Altimune could argue that pemvidutide addresses a uniquely integrated disease pathway: reducing heavy alcohol use while improving metabolic and liver parameters. If RESTORE fails, the AUD result may still stand independently. If RECLAIM's detailed dataset proves modest but RESTORE shows compelling liver benefit, the strategic emphasis could shift toward organ protection rather than addiction treatment. The two programs should therefore be monitored separately as well as together.

August 12, 2026 — \$519 million in the bank and RESTORE fully enrolled. Second-quarter results put cash, cash equivalents and investments at \$519 million at June 30, 2026, with a net loss of \$22.8 million, or \$0.12 a share. Enrolment in the RESTORE Phase 2 trial in alcohol-associated liver disease was completed in July, and the company amended the protocol so that liver stiffness is assessed at week 48 first and week 24 second. Topline is expected in the second half of 2027. [Company release](#)

Altimune earnings, cash runway, share dilution and warrants

September 29, 2026 update. The September 29 Form 8-K does not report a fresh cash balance, equity issuance or new compensation financing package. The June 30 cash, debt and warrant figures still refer to that date. The practical financial checkpoint remains future reporting quality, spending on the clinical programs and any separately disclosed capital transaction. [Company source](#)

Altimune reported \$332 million in cash, cash equivalents and short-term investments as of March 31, 2026 (\$331.6 million including restricted cash in the first-quarter Form 10-Q). After the April offering, the company reported approximately \$535 million as of April 30, reflecting the offering's net proceeds. Q1 research and development expense was \$16.2 million, general and administrative expense was \$8.1 million, and net loss was \$22.6 million, or \$0.18 per share.

The April offering generated approximately \$225 million in gross proceeds and approximately \$211.1 million in net proceeds after underwriting discounts and estimated expenses. It consisted of 64.25 million common shares, pre-funded warrants covering 10.75 million shares, and 75 million accompanying common-stock warrants. The accompanying warrants have a \$3.00 exercise price, are immediately exercisable and expire at the earlier of five years after issuance or 45 days following a public announcement of a successful Phase 3 MASH data readout.

Equity item	Share equivalent	What it means
Common shares outstanding at May 8, 2026	194.47 million	Reported in the Q1 2026 Form 10-Q after the 64.25 million common shares issued in the April offering.
April pre-funded warrants	10.75 million	Exercise price of \$0.001; economically close to common shares, subject to their terms and ownership limitations.
April accompanying warrants	75.00 million	\$3.00 exercise price; potential additional gross proceeds of \$225 million if all are exercised for cash.
Simple fully exercised total	Approximately 280.22 million	Illustrative sum of reported common shares, April pre-funded warrants and April accompanying warrants. It excludes employee equity, legacy securities, later issuance and future financing.

Equity item	Share equivalent	What it means
Authorized common shares	400 million	Authorization was increased from 200 million in April 2026. Authorized shares are not issued shares but provide additional financing and corporate flexibility.

The warrant structure creates both financial strength and an overhang. If exercised for cash, the accompanying warrants could provide another \$225 million of gross funding. Exercise would also increase the share count substantially. The warrants' accelerated expiration after a successful Phase 3 announcement may concentrate exercise and trading activity around a future pivotal event.

Altimune also had \$165.3 million remaining under its November 2025 at-the-market program as of June 30, 2026, after selling 2,021,169 shares through it in the first half for about \$8.7 million net. The stronger cash position may reduce the need to use the ATM in the near term, but the facility remains part of the potential dilution framework.

Where the 83.6 million new shares came from

The April offering is the largest source of the new shares but not the only one. The share count rose by 83,591,419 between December 31, 2025 and June 30, 2026. In January Altimune sold 12,397,920 shares and 4,647,534 pre-funded warrants to a new institutional investor in a registered direct offering, for about \$70.3 million net; the pre-funded warrants were exercised on February 13. The April offering added 64,250,000 shares, and the at-the-market program 2,021,169. The remaining 274,796 shares came from option exercises, vested equity awards and the employee stock purchase plan, as shown in the statement of stockholders' equity of the Form 10-Q. The 10,750,000 April pre-funded warrants were still outstanding at June 30, and the cover of the Form 10-Q shows only 43,547 more shares on August 7 than at quarter end.

[Form 10-Q, Note 7](#) →

Who holds the stock

The Schedule 13G filings made after the April offering show a register led by specialist investors. Deep Track Capital reported beneficial ownership of 19,417,221 shares, 9.99% of the class, for an event dated April 23, 2026, a figure capped by a 9.99% exercise limit on a position that the filing says includes all 10,750,000 April pre-funded warrants and 30,000,000 of the \$3.00 warrants; Viking Global Investors 13,400,000 shares, or 6.7%, a figure that includes warrants at \$3.00; RA Capital Management 13,000,000, or 6.5%, made up of 6,500,000 shares and warrants on another 6,500,000; and TCG Crossover 10,000,000, or 5.0%, split the same way between 5,000,000 shares and 5,000,000 warrants. State Street reported 7,145,550 shares, 5.5%, at March 31, 2026, before the April offering enlarged the share base. Each percentage is calculated on the share count used in that filing, so they are not additive, and no Schedule 13G or 13D has been filed since May 15, 2026. [Schedule 13G filings](#) →

A mechanical reading of the runway, offered as a Merlintrader calculation rather than a forecast: first-half operating cash use of \$45.163 million, or \$7.527 million a month, against \$518.6 million of cash, restricted cash and investments at June 30 would cover roughly 69 months. That figure overstates the real horizon, because it is drawn from a half-year in which PERFORMA had not yet started; the company itself expects spending to rise as the Phase 3 enrolls, and the Form 10-Q commits only to at least twelve months.

Second quarter 2026

Altimmune reported \$519 million in cash, cash equivalents and investments as of June 30, 2026. Research and development expense was \$18.7 million for the quarter against \$17.2 million in the same period of 2025, the increase driven by the ongoing ALD trial and by start-up costs for the PERFORMA Phase 3 trial, partly offset by the completion of the IMPACT Phase 2b trial that was still running a year earlier; \$11.6 million of that total was direct pemvidutide development cost. General and administrative expense was \$7.6 million against \$5.7 million, on higher professional services and compensation. Interest income was \$4.5 million. The net loss was \$22.8 million, or \$0.12 per share, against \$22.1 million and \$0.27 per share a year earlier. The loss itself was slightly larger; the per-share figure improved because the share count more than doubled after the April offering, which is a dilution effect rather than an operating improvement.

The three reported cash figures are not on the same basis. The \$332 million at March 31, 2026 and the approximately \$535 million at April 30, after the offering closed, are cash, cash equivalents and short-term investments; the \$519 million at June 30 also includes \$192.3 million of long-term investments, and on the narrower basis the June 30 figure is \$326.3 million including restricted cash. The difference between April 30 and June 30 is therefore mostly money moved into longer-dated investments, not money spent, a Merlintrader calculation on the two bases (\$535 million against \$326.3 million); the cleaner measure of consumption is the \$45.163 million of operating cash used in the first half. Against a quarterly operating cost base of roughly \$26.2 million before interest income, and with the deepest phase of PERFORMA spending still ahead, the position funds the programme without removing the question of what happens as Phase 3 enrolment scales.

Constructive interpretation

The company financed a costly pivotal program before the deepest spending phase and says it has runway through the anticipated 52-week data readout. A stronger balance sheet improves execution flexibility and can reduce pressure in partnership discussions.

Cautious interpretation

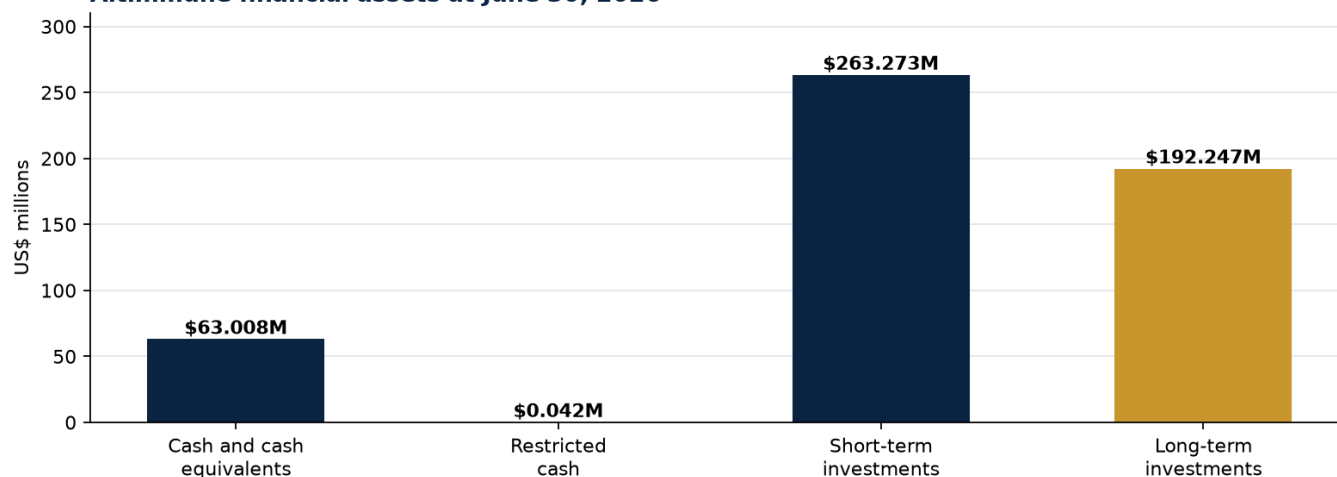
The financing sharply increased the share-equivalent base and created a large warrant overhang. Capital strength becomes value-creating only if management converts it into timely trial execution and clinically useful milestones.

BINARY RISK AND DILUTION — PERMANENT ON THIS CASE

75 million warrants struck at \$3.00, and a Phase 3 that reads out in 2029

Two things sit permanently on this position. The first is dilution that does not need a new offering to happen: the April 2026 warrants are exercisable from issuance at \$3.00 a share, and the filing states that exercising all of them in cash would bring the company a further \$225 million while issuing 75,000,000 shares. The second is that a clinical-stage company without product revenue is repriced by trial outcomes, which arrive in one piece rather than gradually, and the pivotal one here is years away. Neither statement is a forecast: both are what the documents say.

Altimune financial assets at June 30, 2026



Total including restricted cash: \$518.570M, rounded to \$519M in the company headline.
Source: Altimune Form 10-Q, June 30, 2026 balance sheet. Chart: Merlintrader.

June 30, 2026 financial assets from the Form 10-Q: cash and equivalents, restricted cash, short-term investments and long-term investments.
These are dated balances, not an October cash estimate.

18 ALT stock ownership, insider activity and operating execution

September 29, 2026 update. The board approved Menziuso's appointment on September 24; it became effective September 29. The filing assigns him the roles of Vice President, Global Controller and Principal Accounting Officer and explicitly retains Gregory Weaver as CFO. Menziuso has 28 years of finance and accounting experience, including 12 years in public accounting, and previously served as Vice President, Corporate Controller of Centessa Pharmaceuticals from 2021 until its 2026 acquisition by Eli Lilly, and before that in finance roles at Thermo Fisher Scientific (2019–2021) and Axovant Gene Therapies (2017–2019); he is a Certified Public Accountant. The filing reports no related-party transaction interest or family relationship requiring the specified disclosures. [Company source](#)

Jerry Durso became President and Chief Executive Officer effective January 1, 2026 while remaining Chairman. His prior experience includes leading Intercept Pharmaceuticals, a liver-disease company acquired by Alfasigma, and holding senior commercial roles during a long career at Sanofi. That background is relevant as Altimune moves from mid-stage development into a large, expensive and operationally complex Phase 3 program.

The planned relocation from Gaithersburg, Maryland to Morristown, New Jersey later in 2026 is an operating decision rather than a clinical catalyst. The company said the location should improve access to biopharmaceutical talent, support its hybrid model and create longer-term cost efficiencies. The lease requires approximately \$300,000 in annual rent over a five-year term.

The leadership test is concrete: enroll PERFORMA at the communicated pace, recruit and retain the necessary team, manage RECLAIM and RESTORE without overpromising, control spending and communicate clearly as the Phase 3 timeline becomes the dominant driver of the company.

August 13, 2026 — the chief executive buys on the open market. A Form 4 filed the same day reports that President and Chief Executive Officer **Jerome Benedict Durso**, who also sits on the board, bought **15,000 shares** of common stock at **2.95 dollars** on August 13, taking his direct holding from 47,500 to **62,500 shares**. The transaction carries code P, an open-market purchase, and the filing does not flag it as made under a Rule 10b5-1 plan, so it was discretionary rather than pre-scheduled. About 44,000 dollars is a small sum in absolute terms and proves nothing on its own, but the direction and the

timing are worth recording: the purchase came the day after the second-quarter results and the reiteration of the PERFORMA and RESTORE timelines. (Source: [SEC Form 4, August 13, 2026](#))

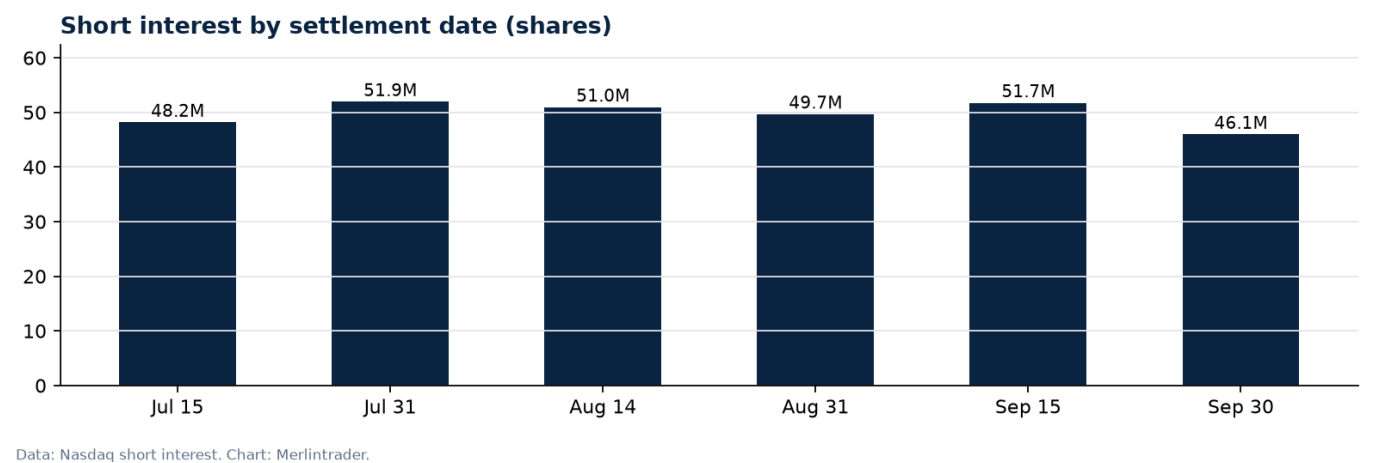
Routine awards and tax withholding. The October 5 Forms 4 report October 1 RSU vesting. The chief medical officer vested 37,500 RSUs and surrendered 12,679 shares for taxes, retaining a net 24,821. The chief financial officer vested 14,475 RSUs and surrendered 4,379 for taxes, retaining a net 10,096. These are compensation-related transactions, not open-market purchases. Earlier filings cover July employee-plan purchases, September vesting and the new accounting officer's October 1 grant. Routine plan activity does not establish an officer's view of trial outcomes. [CMO Form 4](#) [CFO Form 4](#)

On October 2, 2026 Richard Menziuso, the principal accounting officer appointed on September 29, filed his Form 3 and a Form 4 reporting his new-hire grant of October 1: options on 84,546 shares at \$2.76, expiring in 2036, and 36,234 restricted stock units, with a quarter of each vesting on October 1, 2027 and the rest over the following three years. Subsequent October 5 Forms 4 report RSU vesting and tax withholding, and the October 19 company release announces the AASLD presentation schedule. [Form 4](#) · [Form 3](#)

The September 29 Form 8-K reports the accounting-officer appointment, not a clinical readout. [September 29 source](#)

September 17, 2026 — Linda Richardson, Chief Commercial Officer, reported vesting of 24,000 RSUs on September 16 and surrender of 6,826 shares at \$3.24 to cover taxes, leaving 17,174 shares and 72,000 unvested units. This is not an open-market discretionary sale. [Source](#)

Dated broker coverage. Evercore ISI maintained Outperform and reduced its price target from \$18 to \$17 on September 23, 2026; Leerink Partners announced a \$10 price target on June 22, 2026. Leerink Partners is also the sales agent under Altimmune's November 2025 at-the-market agreement, according to the Form 10-Q. These are broker opinions on those dates, not company guidance or a Merlintrader forecast, and they do not establish the probability of clinical success.



Nasdaq short-interest observations by settlement date, through September 30, 2026; publication follows settlement with a lag.

19 Competitive context

Pemvidutide competes within a rapidly evolving MASH and metabolic market. The relevant landscape includes approved liver-directed therapies, incretin-based medicines, THR-beta agonists, FGF21 analogues and other glucagon-containing

combinations. Comparing ALT only with obesity developers such as Viking Therapeutics or Structure Therapeutics misses the company's intended positioning.

The strategy the company describes is MASH-first with metabolic breadth. Pemvidutide does not need to lead the pure obesity weight-loss race to be clinically important. It does need to show that liver activity, fibrosis evidence, tolerability and cardiometabolic effects combine into a profile that matters to hepatologists, patients and payers.

Competition can validate the market while also increasing the burden of proof. Every successful rival raises expectations for efficacy, safety, convenience, dosing, access and commercial positioning. By the time PERFORMA reads out, the treatment landscape may be materially different from the one in which the trial begins.

Versus obesity incretins

ALT's case depends on liver differentiation and total metabolic benefit, not simply on maximum weight loss.

Versus liver-directed agents

Pemvidutide aims to combine hepatic and systemic metabolic effects in one weekly therapy.

Versus other MASH pipelines

Success will depend on the total efficacy, safety, dosing and commercial profile rather than any single biomarker.

20 Key risks

- **Single-asset concentration:** RECLAIM adds a second positive indication, but pemvidutide still drives nearly the entire equity story.
- **Phase 2-to-Phase 3 AUD translation:** a positive 100-patient study may not reproduce in a larger, broader or longer registrational population.
- **AUD placebo and behavioral effects:** drinking outcomes can be influenced by trial participation, counseling, recall and retention.
- **Population limitation:** RECLAIM studied adults with overweight or obesity, so generalizability is unresolved.
- **Single-molecule safety linkage:** a safety issue in one indication could affect MASH, AUD and ALD development simultaneously.
- **MASH Phase 3 translation:** positive Phase 2b signals may not reproduce in PERFORMA.
- **Fibrosis uncertainty:** the conventional Week 24 fibrosis-improvement endpoint did not achieve statistical significance.
- **Operational risk:** PERFORMA must enroll roughly 1,790 patients across two cohorts and may face site, biopsy, retention, manufacturing or timeline delays.
- **Long timeline:** the anticipated 52-week MASH readout is not expected until 2029, and final approval is expected to rest on liver-related events at approximately 60 months.
- **Capital allocation:** advancing AUD after a positive result could increase spending while PERFORMA and RESTORE are also active.

- **Dilution:** common shares, pre-funded warrants, accompanying warrants, the ATM facility and expanded authorized shares all matter.
- **Warrant overhang:** 75 million accompanying warrants can influence supply, valuation and trading around future milestones.
- **Competition:** semaglutide and other incretin programs may establish the AUD standard before pemvidutide reaches late-stage data.
- **Regulatory risk:** Fast Track and Breakthrough Therapy designations do not guarantee approval or a shortened path.
- **Runway assumptions:** management's funding guidance depends on trial timing, cost, scope and whether additional AUD studies are launched.

21 Timeline

October 26, 2026 update. The latest announced scientific schedule is AASLD on November 7–8, following the October 19 release. October 5 filings report October 1 RSU vesting and tax withholding. The earlier September accounting appointment and investor appearances remain historical governance and communication events. [Source](#)

RESTORE enrollment was completed in July 2026, as reported August 12. The earlier forecast was for the third quarter. Topline remains expected in H2 2027.

May 2025

RECLAIM begins

The first participant was enrolled in the randomized 24-week AUD trial.

June 2025

IMPACT Week 24 data

The primary MASH-resolution endpoint was met; fibrosis improvement numerically favored pemvidutide but was not statistically significant.

July 2025

RESTORE initiated

The ALD program expanded the serious-liver-disease strategy.

August 2025

FDA Fast Track in AUD

Pemvidutide received Fast Track designation for alcohol use disorder.

November 2025

RECLAIM enrollment completed early

One hundred participants were randomized several months ahead of the original schedule.

December 2025

IMPACT Week 48 update

Longer-duration non-invasive markers, weight loss and tolerability reinforced the Phase 3 MASH rationale.

January 2026

Breakthrough Therapy Designation and CEO transition

The FDA granted Breakthrough Therapy Designation in MASH, and Jerry Durso assumed the CEO role. A registered direct offering to a single institutional investor raised about \$70.3 million net.

April 2026

\$225 million financing and authorized-share increase

The balance sheet strengthened substantially while the share-equivalent base and warrant overhang increased.

May 2026

PERFORMA guidance and EASL package

The company detailed the Phase 3 path and presented expanded liver, fibrosis-marker and cardiometabolic analyses.

June 2026

Headquarters relocation announced

Altimune announced plans to move its corporate headquarters to Morristown, New Jersey later in 2026.

July 28, 2026

RECLAIM meets its primary endpoint

Pemvidutide 2.4 mg significantly reduced heavy drinking days compared with placebo in adults with moderate or severe AUD and overweight or obesity.

July 2026

RESTORE enrollment completed

Enrollment in the 48-week alcohol-associated liver disease study closed in July 2026, ahead of the earlier third-quarter guidance; the trial registry lists 121 patients. The protocol now tests liver stiffness at week 48 first and week 24 second.

August 3, 2026

PERFORMA Phase 3 begins enrolling

The registrational MASH study opened enrollment across two cohorts of approximately 990 and 800 patients, with a 52-week readout anticipated in 2029.

September 24 – October 2, 2026

New principal accounting officer

The board appointed Richard Menziuso on September 24, effective September 29; his Forms 3 and 4 with the initial option and RSU grant were filed on October 2. Governance dates, not clinical ones.

October 19, 2026

AASLD presentation schedule announced

Two oral presentations and an IMPACT tolerability poster are scheduled for November 7–8 in Denver; the meeting runs November 5–9.

Next

FDA meeting on AUD and full RECLAIM data

The AUD development path will depend on detailed efficacy, biomarker and safety data and on regulatory feedback.

2029

Anticipated PERFORMA 52-week readout

Histology-based evidence from the biopsy cohort, tied to the interim analysis intended to support accelerated approval.



22

Practical monitoring checklist

RECLAIM and AUD development

- Absolute and placebo-adjusted reduction in heavy drinking days.
- P-value, confidence interval and missing-data sensitivity analyses.
- WHO risk-level response and zero-heavy-drinking-day rates.
- PEth biomarker confirmation.
- Craving, total drinking, weight and metabolic outcomes.
- Adverse events, serious adverse events and treatment discontinuations.
- FDA meeting timing and agreed next steps.

- Number, size, duration and population of required pivotal studies.
- Scientific-conference presentation or peer-reviewed publication.

MASH, ALD and operations

- PERFORMA enrollment pace across both cohorts and site activation.
- Execution of the disclosed interim analysis after 52 weeks, its biopsy-based endpoints and any revision to the expected 2029 readout.
- Dropout, biopsy logistics and protocol amendments.
- RESTORE retention through the week 48 assessment.
- Any new liver-safety, gastrointestinal or cardiac-safety findings.
- Changes to the expected 2029 MASH readout.
- Quarterly cash burn as PERFORMA starts.
- Common-share count and warrant exercises.
- Use of remaining ATM capacity.
- Changes to runway guidance.
- Business-development or partnership signals.

23

Merlintrader bottom line

October 26, 2026 update. The next dated checkpoint is the AASLD meeting, with company presentations on November 7 and 8, 2026; the October 5 Forms 4 report RSU vesting and tax withholding. Neither changes the clinical evidence, the regulatory status or the June 30 financial position. Future trial results and spending discipline remain the material tests of the pemvidutide development case. [Company source](#)

Altimune is no longer only a MASH execution story with speculative AUD optionality. The July 28 RECLAIM result gives pemvidutide a second positive controlled clinical program and supports the broader thesis that the molecule may operate across metabolism, liver disease and harmful alcohol use. For a company whose value is concentrated in one asset, adding another validated indication is meaningful.

The result should nevertheless be read with discipline. The July 28, 2026 release carries the numbers: an LS mean difference of -1.45 heavy drinking days per week at $p=0.0014$, two registrational secondary endpoints met, PEth at $p<0.0001$ and a full safety table. The difference between a useful Phase 2 signal and a genuinely high-value registrational opportunity will now be determined by whether those effects hold at Phase 3 scale, and by FDA feedback at the End-of-Phase 2 meeting. Those are not secondary details; they are the next layer of the thesis.

PERFORMA remains the principal long-term valuation bridge, and as of August 3, 2026 it is running. That retires the risk of a delayed pivotal start and replaces it with a different one: enrolling roughly 1,790 patients across two cohorts, holding retention through biopsy-driven follow-up, and executing the disclosed interim analysis after 52 weeks, with biopsy-based endpoints and an anticipated calendar readout in 2029. The conventional Week 24 fibrosis endpoint in IMPACT was not statistically significant, MASH Phase 3 execution will be expensive, and the decisive readout remains years away. The April

financing gives Altimmune the resources to move forward, but it also created a much larger share-equivalent base and warrant overhang.

The most useful framework after these two announcements is not “the GLP-1 alcohol story has been solved” or “Phase 3 means approval.” It is that the results so far have widened the set of indications the company can credibly pursue, and that the lead programme is now inside the trial that will decide it. Management must prove that the AUD effect is clinically substantial, obtain a workable FDA path, enroll PERFORMA at a credible pace, carry RESTORE through to its week 48 assessment and allocate capital without losing focus. The opportunity has expanded; the evidentiary and execution burden has expanded with it.

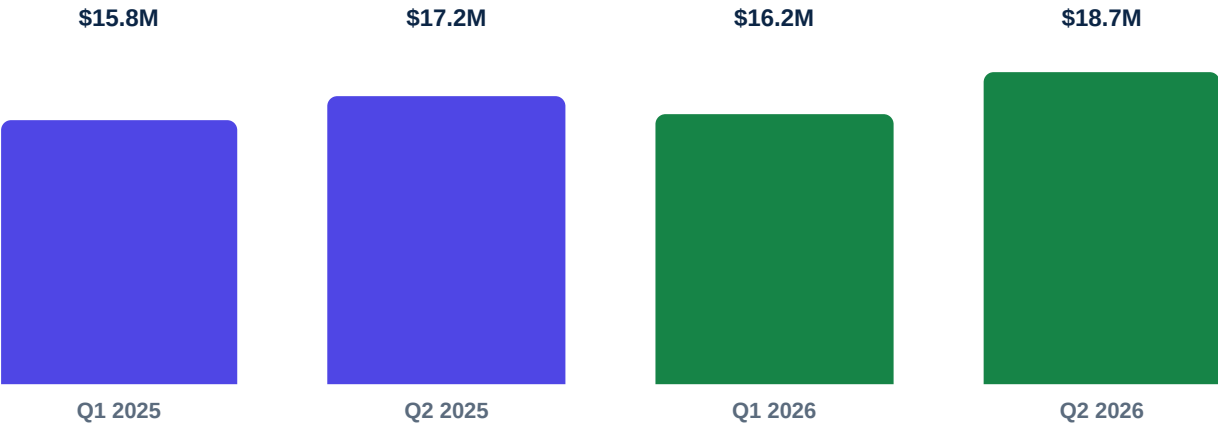
Retail messages express opinions and attention; they do not establish clinical efficacy, a regulatory decision or commercial demand.

Nasdaq closing price \$2.12 on October 23, 2026. Applied to the dated August 7 count of 194,517,701 shares, that implies about \$412.4 million in market value, a Merlintrader calculation excluding warrants and awards. Nasdaq reported 46,079,911 shares sold short at the September 30, 2026 settlement, about 23.7% of that dated share count (calculation), with average daily volume of 4,373,581 shares and 10.54 days to cover. The previous September 15 position was 51,749,756 shares.

[Nasdaq prices](#) · [Nasdaq short interest](#).

Research and development expense by quarter

US dollars in millions, as reported in the consolidated statements of operations.



Second quarters are as reported. The two first quarters are a Merlintrader calculation: the reported six-month figure less the reported second quarter, \$33.063M less \$17.236M = \$15.827M for 2025, and \$34.847M less \$18.655M = \$16.192M for 2026, with the bars rounded to one decimal. The chart covers the first half of each year only and stops before the Phase 3 spending starts: PERFORMA started on July 30, 2026 and was announced August 3, so the Q2 2026 bar carries start-up costs but not the cost of running the trial.

24 Related Merlintrader coverage

Altimune research

[MASH beyond weight loss: \\$ALT, \\$VKTX, \\$IVA and \\$MDGL](#)

Sector context

[Viking, Structure and Altimune: the next obesity drug race](#)

[Anti-obesity drugs and weight-loss therapies](#)

[Free Biotech Catalyst Calendar](#)

[Merlintrader Biotech Stock Hubs](#)

Primary Sources And Reference Links

[Altimune — AASLD schedule, October 19, 2026](#)

[Altimune — June 30, 2026 Form 10-Q](#)

[Chief medical officer — Form 4 filed October 5, 2026](#)

[Chief financial officer — Form 4 filed October 5, 2026](#)

[September 29, 2026 — Richard Menziuso becomes accounting officer; Gregory Weaver remains CFO](#)

Primary sources for this update: Altimune's [second quarter 2026 results of August 12, 2026](#), the [Form 10-Q for the quarter ended June 30, 2026](#), the [initiation of the PERFORMA Phase 3 trial of August 3, 2026](#) and the [RECLAIM Phase 2 topline of July 28, 2026](#).

- [SEC Form 4, Richard Menziuso, filed October 2, 2026 \(grant of October 1\)](#)
- [SEC Form 3, Richard Menziuso, filed October 2, 2026](#)
- [Altimune Form 10-Q for the quarter ended June 30, 2026 \(Note 7: January and April 2026 offerings, ATM\)](#)
- [Altimune — closing of the \\$225 million offering, April 27, 2026 \(runway statement and warrant terms\)](#)
- [ClinicalTrials.gov — PERFORMA Phase 3, NCT07795164](#)
- [SEC — Schedule 13G filings on Altimune \(Deep Track, Viking, RA Capital, TCG Crossover, State Street\)](#)
- [SEC — Forms 4 filed by Altimune insiders](#)
- [PubMed — Klausen et al., The Lancet 2026: semaglutide in AUD with obesity](#)
- [Nasdaq — ALT short interest](#) · [Nasdaq — ALT historical prices](#)

- [Altimune — participation in the Stifel Cardiometabolic Forum, September 30, 2026 \(release of Sep 23, 2026\)](#)
- [Altimune — August 3, 2026 press release on PERFORMA Phase 3 initiation](#)
- [Altimune — RECLAIM topline, Exhibit 99.1 to the Form 8-K of July 28, 2026, with the efficacy and safety tables](#)
- [Altimune investor-relations press release archive](#)
- [Altimune — RECLAIM initiation, design and endpoints](#)
- [Altimune — RECLAIM enrollment completion](#)
- [Altimune — FDA Fast Track designation in AUD](#)
- [ClinicalTrials.gov — RECLAIM Phase 2, NCT06987513](#)
- [ClinicalTrials.gov — RESTORE Phase 2, NCT07009860](#)
- [ClinicalTrials.gov — IMPACT Phase 2b, NCT05989711](#)
- [ClinicalTrials.gov — CRAVE Phase 3 semaglutide AUD study](#)
- [PubMed — randomized low-dose semaglutide AUD trial](#)
- [PubMed — 2026 semaglutide trial in AUD with obesity](#)
- [PubMed — randomized exenatide AUD trial](#)
- [NIAAA — AUD treatment and approved medications](#)
- [Altimune SEC filings archive](#)
- [Altimune Form 10-Q for the quarter ended March 31, 2026](#)
- [Altimune June 16, 2026 Form 8-K](#)
- [Q1 2026 financial results and business update](#)
- [April 2026 financing closing and warrant structure](#)
- [EASL 2026 non-invasive-marker and qFibrosis analyses](#)
- [EASL 2026 cardiometabolic analysis](#)
- [IMPACT Phase 2b Week 24 topline results](#)
- [IMPACT Phase 2b Week 48 update](#)
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What is pemvidutide?

A dual GLP-1 and glucagon receptor agonist, given by injection and still investigational. The glucagon arm is what distinguishes it from the incretin drugs used for weight loss: it is intended to act directly on liver fat, which is why the programme has moved towards liver disease rather than obesity alone.

What is the next Altimune catalyst?

The next scheduled scientific presentations are at AASLD on November 7–8, 2026: preclinical alcohol-intake data, IMPACT gastrointestinal tolerability and IMPACT 48-week responder analyses. These are separate from RESTORE topline in alcohol-associated liver disease, guided to H2 2027, and the anticipated PERFORMA 52-week readout in 2029. A conference presentation is not an approval decision. [Source](#)

What did RECLAIM show?

RECLAIM is the Phase 2 in alcohol use disorder, and the July 28, 2026 topline reported that it met its primary endpoint: heavy drinking days per week fell by 4.20 on pemvidutide against 2.75 on placebo ($p=0.0014$), with both registrational secondary endpoints, PEth and a 9.1% placebo-adjusted weight loss also reported, together with the adverse-event table. What has not been published is the full dataset: confidence intervals, the definition of the analysis population, how missing data were handled, and independent review. A topline statement that an endpoint was met is a fact about the trial; it is not the evidence a regulator or a journal would assess.

When would pemvidutide reach the market in MASH?

On the company's own framing there are two milestones, not one. The 52-week biopsy analysis anticipated in 2029 carries the endpoint behind the accelerated-approval pathway; final approval is expected to rest on liver-related clinical events at around 60 months. Accelerated approval, if granted, would come before the outcomes data rather than after them.

How much cash does Altimune have?

\$519 million in cash, cash equivalents, restricted cash and short and long-term investments at June 30, 2026, as reported in the Form 10-Q filed on August 12, 2026. The company has said this funds operations through the anticipated 52-week Phase 3 MASH data readout; the Form 10-Q states the position more narrowly, as sufficient for at least twelve months from the issuance of the June 30 financial statements. The longer horizon comes from the April 27, 2026 release announcing the closing of the offering. The quarterly net loss was \$22.8 million.

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Biotechnology and healthcare companies carry binary risk. Clinical trials fail, regulatory decisions go against the applicant, approval does not guarantee commercial uptake, and development-stage companies frequently raise equity at whatever price the market will bear. A single readout can change the value of the business overnight in either direction, and companies at this stage can lose all of their value. Every reader is responsible for their own decisions and should consult a licensed financial adviser where appropriate.

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