Altimmune, Inc.

ALT

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001326190

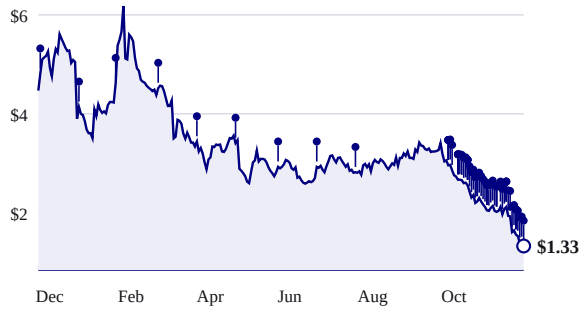
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

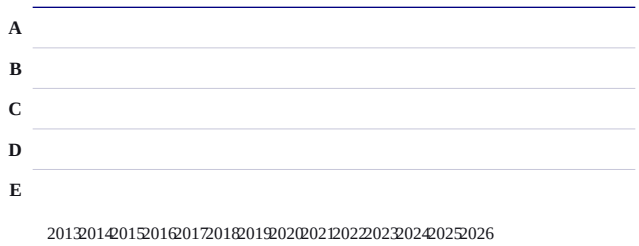
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $279.9M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege...
Inputs computable	5 of 13
Graded from	filings received through Mar 6, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.33 2026-11-20; market equity $258.8M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 6, 2026

Altimmune, Inc. is a late clinical-stage biopharmaceutical company developing novel therapies for serious liver diseases. Our lead product candidate, pemvidutide (formerly known as ALT-801), is a balanced 1:1 glucagon/GLP-1 dual receptor agonist in development for the treatment of metabolic dysfunction-associated steatohepatitis ("MASH"), alcohol use disorder ("AUD") and alcohol-associated liver disease ("ALD"). We may also pursue additional indications for pemvidutide that leverage its differentiated clinical profile. Except where the context indicates otherwise, references to "we," "us," "our," "Altimmune", or the "Company" refer to the company and its subsidiaries.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 40.8						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

Return on invested capital	not computable	9.6%				
prior invested-capital observation is 2557 days earlier						
Accruals ratio	(9.8%)	(6.7%)		40.8	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 20.5						
Altman Z double-prime	0.63	0.31		36.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	18.55x	2.68x		5.0	781	2025-12-31
Growth and financing, sleeve percentile 55.4						
Revenue growth, three-year compound	not computable	9.6%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 13						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	10.6%	3.2%		31.0	663	2025-12-31
Net share issuance, one year	68.9%	1.6%		79.8	626	2026-02-27

Warnings

5 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 68.9%
Short runway	cash runway is 3.4 months
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Fortress balance sheet	cash minus debt is 9,473,000 USD; Altman Z is not used

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.4%)	(1.7%)	31
Distance from 52-week high	(78.5%)	(33.0%)	10
EBIT to enterprise value	(35.7%)	0.5%	18
Free cash flow yield	(26.1%)	0.6%	20
Book value to price	1.71	0.29	93
Sales to price	0.00	0.38	1
Composite equity issuance, five years	165.6%	13.5%	89
Relative strength against the sector, log excess return	(0.52)	(0.19)	31
Twelve-month failure probability, CHS model	0.05%	0.06%	47

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass

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Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$28.9M
Operating cash flow, four quarters	-$102.4M
Months of runway	3.4
Days since last periodic filing	9 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$8.7M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-$94.5M	2025-12-31	2026-03-06	10-K	26-000018
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$88.8M	2025-12-31	2026-03-06	10-K	26-000018
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$681,000	2025-12-31	2026-03-06	10-K	26-000018
4	total debt	us-gaap:LongTermDebt	$34.3M	2025-12-31	2026-03-06	10-K	26-000018
5	book equity	us-gaap:StockholdersEquity	$224.9M	2025-12-31	2026-03-06	10-K	26-000018
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$43.8M	2025-12-31	2026-03-06	10-K	26-000018
7	total debt	us-gaap:LongTermDebt	$572,770	2018-12-31	2019-04-01	10-K	19-010429
8	book equity	us-gaap:StockholdersEquity	$48.3M	2018-12-31	2021-02-25	10-K	21-008422
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$33.7M	2018-12-31	2020-03-27	10-K	20-013377
10	net income	us-gaap:NetIncomeLoss	-$88.1M	2025-12-31	2026-03-06	10-K	26-000018
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$67.5M	2025-12-31	2026-03-06	10-K	26-000018
12	assets	us-gaap:Assets	$279.9M	2025-12-31	2026-03-06	10-K	26-000018
13	assets	us-gaap:Assets	$139.3M	2024-12-31	2026-03-06	10-K	26-000018
14	current assets	us-gaap:AssetsCurrent	$278.2M	2025-12-31	2026-03-06	10-K	26-000018
15	current liabilities	us-gaap:LiabilitiesCurrent	$15.0M	2025-12-31	2026-03-06	10-K	26-000018
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$649.5M	2025-12-31	2026-03-06	10-K	26-000018
17	liabilities	us-gaap:Liabilities	$55.0M	2025-12-31	2026-03-06	10-K	26-000018
18	depreciation amortization	us-gaap:Depreciation	$112,000	2025-12-31	2026-03-06	10-K	26-000018
19	operating income	us-gaap:OperatingIncomeLoss	-$95.9M	2023-12-31	2025-02-27	10-K	25-000015
20	interest expense	us-gaap:InterestExpense	$35,000	2023-12-31	2024-03-27	10-K	24-000010
21	revenue	us-gaap:Revenues	$41,000	2025-12-31	2026-03-06	10-K	26-000018
22	revenue	us-gaap:Revenues	$20,000	2024-12-31	2026-03-06	10-K	26-000018
23	revenue	us-gaap:Revenues	$426,000	2023-12-31	2025-02-27	10-K	25-000015
24	revenue	us-gaap:Revenues	-$68,000	2022-12-31	2024-03-27	10-K	24-000010
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11,000	2025-12-31	2026-03-06	10-K	26-000018
26	current assets	us-gaap:AssetsCurrent	$137.3M	2024-12-31	2026-03-06	10-K	26-000018
27	current liabilities	us-gaap:LiabilitiesCurrent	$10.5M	2024-12-31	2026-03-06	10-K	26-000018
28	assets	us-gaap:Assets	$210.6M	2023-12-31	2025-02-27	10-K	25-000015
29	assets	us-gaap:Assets	$206.9M	2022-12-31	2024-03-27	10-K	24-000010
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	130,069,983	2026-02-27	2026-03-06	10-K	26-000018
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,013,658	2025-02-24	2025-02-27	10-K	25-000015

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