VBI VACCINES

Sci-B-Vac® CONSTANT Phase III Top-Line Data

NASDAQ: VBIV

JANUARY 9 2020

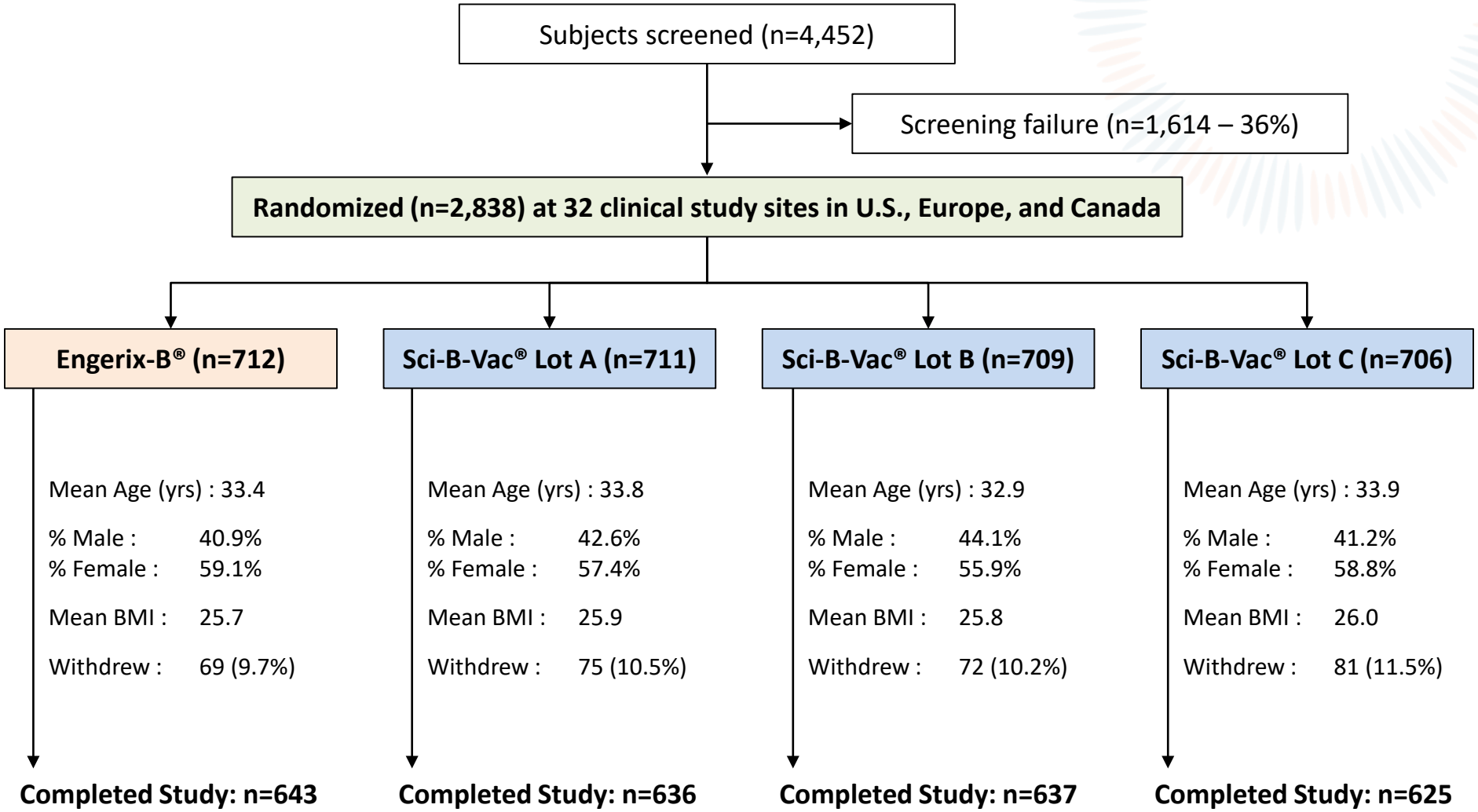
Forward-Looking Statements

Certain statements in this presentation that are forward-looking and not statements of historical fact are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are forward-looking information within the meaning of Canadian securities laws (collectively "forward-looking statements"). The company cautions that such statements involve risks and uncertainties that may materially affect the company's results of operations. Such forward-looking statements are based on the beliefs of management as well as assumptions made by and information currently available to management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors, including but not limited to the ability to establish that potential products are efficacious or safe in preclinical or clinical trials; the ability to establish or maintain collaborations on the development of therapeutic candidates; the ability to obtain appropriate or necessary governmental approvals to market potential products, including the approval of Sci-B-Vac® in the U.S., Europe, and Canada following the completion of its recent Phase 3 studies; the ability to obtain future funding for developmental products and working capital and to obtain such funding on commercially reasonable terms; the company's ability to manufacture product candidates on a commercial scale or in collaborations with third parties; changes in the size and nature of competitors; the ability to retain key executives and scientists; and the ability to secure and enforce legal rights related to the company's products, including patent protection. A discussion of these and other factors, including risks and uncertainties with respect to the company, is set forth in the Company's filings with the Securities and Exchange Commission and the Canadian securities authorities, including its Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 25, 2019, and filed with the Canadian security authorities at sedar.com on February 25, 2019, and may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q. The company disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Sci-B-Vac®: Two Phase III Studies to Support Approval in U.S., Europe, and Canada

Phase III Study	PROTECT *2-arm safety and immunogenicity study*	CONSTANT *4-arm lot-to-lot consistency study*
N size	1,607	2,838
Age Range	18+ years	18-45 years
Control Vaccine	Engerix-B® (GSK)	Engerix-B® (GSK)
Primary Endpoint(s)	Based on seroprotection rates (SPR): i. Non-inferiority in adults ≥ age 18 ii. Superiority in adults ≥ age 45	Consistency of immune response as measured by Geometric Mean Concentration (GMC) of antibodies across three consecutively manufactured lots of Sci-B-Vac®
Secondary Endpoint(s)	i. Safety and tolerability ii. Non-inferiority of SPR after 2 doses of Sci-B-Vac® vs. 3 doses of Engerix-B®	i. Safety and tolerability ii. Non-inferiority of SPR after 3 doses of Sci-B-Vac® vs. 3 doses of Engerix-B®
Top-Line Data Readout	June 2019	January 2020

CONSTANT Study Subject Disposition

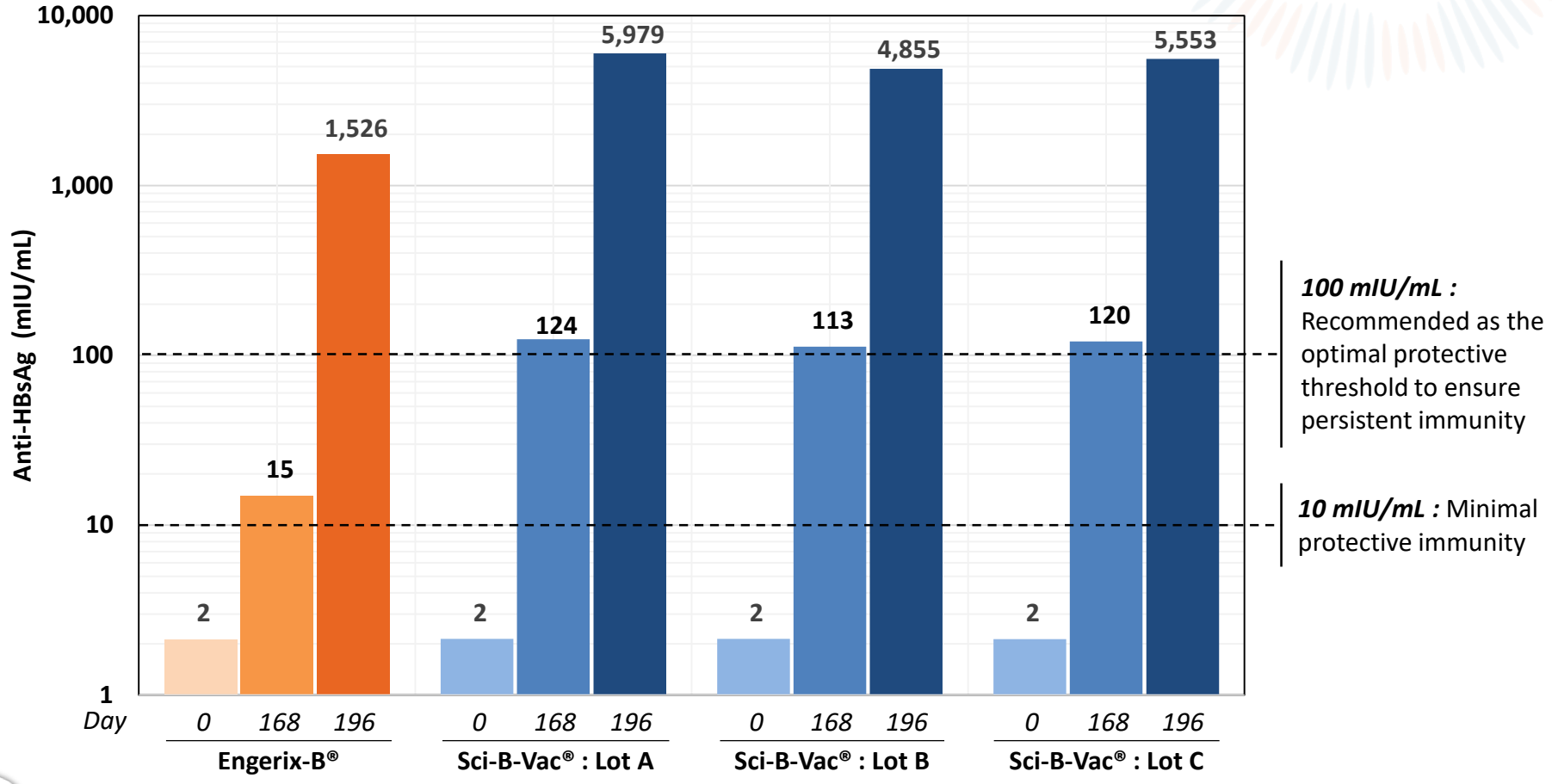


Anti-HBsAg Antibody Titers After 2 & 3 Vaccinations

Antibody GMC achieved with Sci-B-Vac® was more than 7.5x that achieved with Engerix-B® after 2 vaccinations (day 168) and more than 3x after 3 vaccinations (day 196)

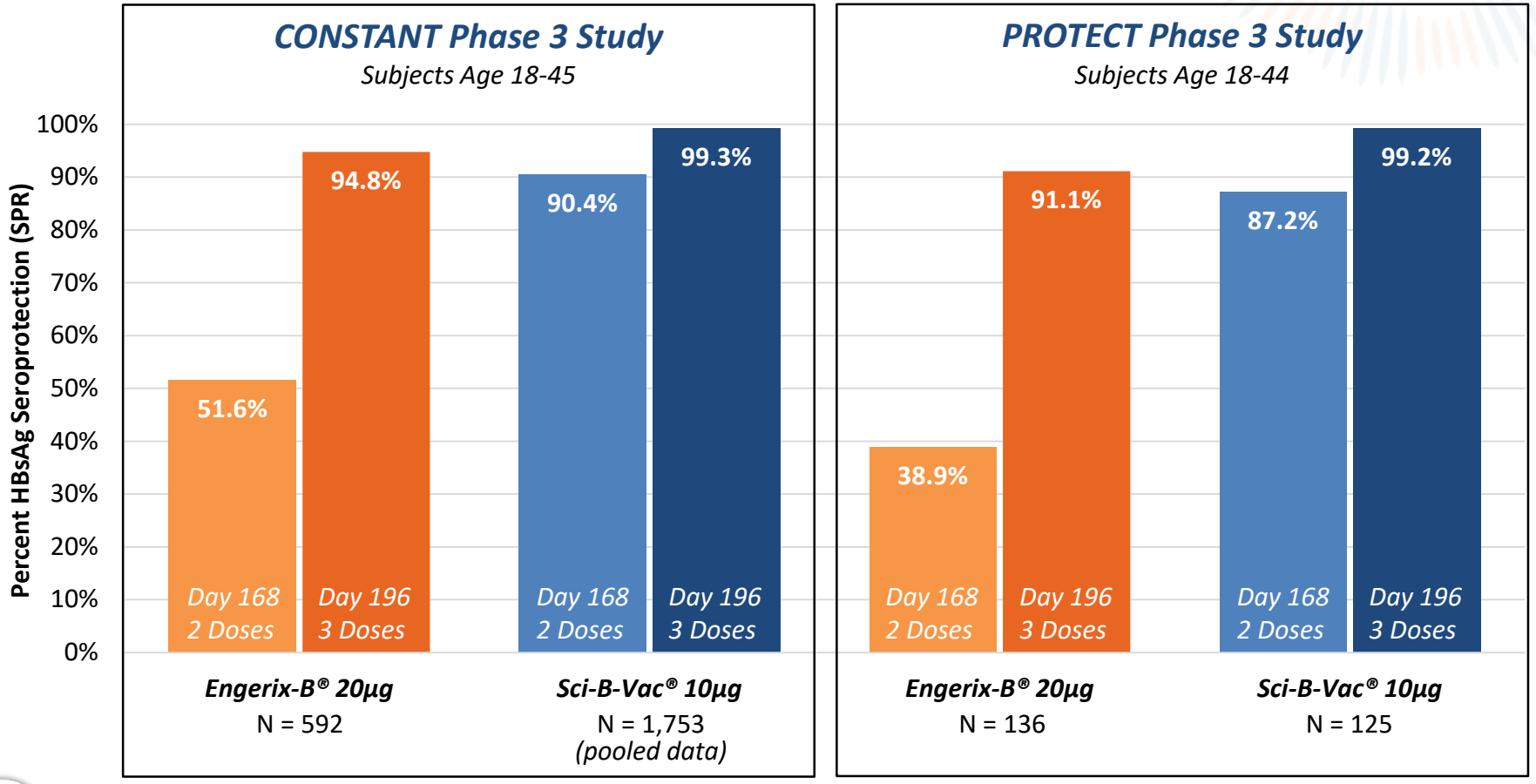
CONSTANT Phase 3 Study – Anti-HBsAg Antibody Titers

Subjects Age 18-45



Kinetics of Seroprotection Rates (SPR) in Younger Adults – Age 18-45 Years

At each time point, day 168 after two vaccinations and day 196 after three vaccinations, the SPR achieved with Sci-B-Vac® was higher than the SPR achieved with Engerix-B®



NOTE : SPR defined as percent (%) of subjects with anti-HBsAg titers > 10mIU/mL

Adult Unmet Medical Need – U.S. & Europe

With the completion of both pivotal Phase 3 studies, the full data package of Sci-B-Vac® supports its ability to address significant unmet medical needs across key adult populations

Adult Population (Age 18+)	Estimated # of Unvaccinated Individuals	Key Drivers of Use for Hepatitis B Vaccines
Young, "Otherwise Healthy" Adults	U.S. : 5M+ | Europe : 5M+ *Total : 10M+* *[conservative estimate]*	• Earlier seroprotection • Cost
Older Adults	U.S. : 50M | Europe: 35M *Total : 85M*	• Higher seroprotection • Safety
Adults with Key Immuno-compromising Conditions	U.S. : 30M | Europe : 20M *Total : 50M*	• Higher seroprotection • Safety

Sources: U.S. Center for Disease Control, U.S. Department of Health and Human Services, European Centre for Disease Prevention and Control, World Health Organization, U.S. Census Population Data

CONSTANT Data Summary & Next Steps

CONSTANT top-line data showed, in adults age 18-45 years :

- ✓ **Demonstration of lot-to-lot consistency**, required as part of the chemistry, manufacturing, and control (CMC) portion of the BLA
- ✓ Confirmation of **robust immune response elicited with Sci-B-Vac®** – including with respect to both SPR and anti-HBsAg antibody titers – after both two and three vaccinations
- ✓ **Clean safety profile** of the vaccine, with no new safety risks identified

Next Steps:

- **H1 2020 :** Pre-BLA discussion expected with FDA

Subject to outcome of pre-BLA discussion and discussions with other regulatory bodies:

- **H2 2020 :** Submissions of applications for regulatory approvals in the U.S., Europe, and Canada expected to begin

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