VBI VACCINES

ACTIVATING THE POWER WITHIN

VBI-2902 COVID-19 Vaccine Candidate

Initial Positive Phase 1 Data

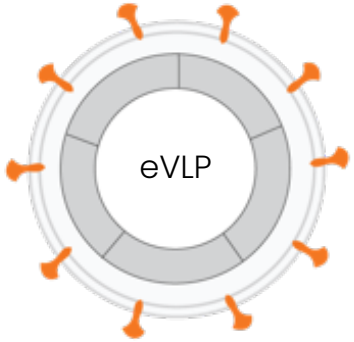
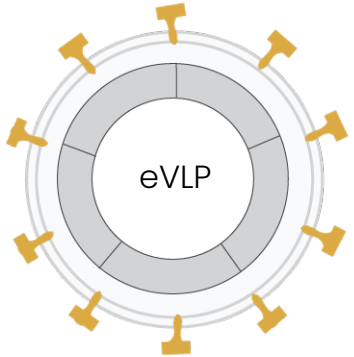
NASDAQ : VBIV

8:30AM ET June 29, 2021

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 impact of the recent COVID-19 outbreak on our clinical studies, manufacturing, business plan and the global economy; 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 March 2, 2021, and filed with the Canadian security authorities at sedar.com on March 2, 2021, 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.

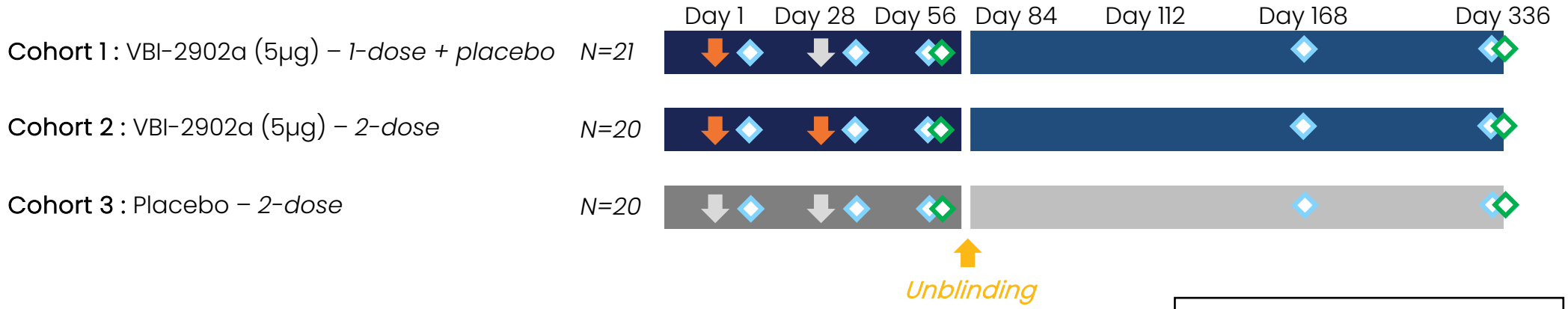
VBI is Committed to the Long-Term Protection Against Coronaviruses

	VBI-2901 *Trivalent Pan-Coronavirus*	VBI-2902 *Monovalent COVID-19*	VBI-2905 *Monovalent COVID-19 Beta Variant*	Undisclosed *Multivalent Candidates*
Schematic				*A suite of additional multivalent coronavirus vaccine candidates designed to evaluate the potential breadth of VBI's eVLP technology*
Construct Design	COVID-19, MERS, SARS spike antigens	COVID-19 spike antigen	COVID-19 Beta (B.1.351) spike antigen	Undisclosed

Today's Data

Study Design of Phase 1 of Ongoing Adaptive Phase 1/2

- Randomized, observer-blind, placebo-controlled adaptive Phase 1/2 study
- Phase 1 of study:
  - Initiated enrollment in March 2021
  - Enrolled 61 healthy adults, age 18-54, not previously vaccinated against COVID-19
  - 3-arm study:



  - A panel of 25 sera from convalescent patients who had contracted COVID-19, with mild-to-moderate illness was used to benchmark data

VBI-2902a Phase 1/2 Study Update

Phase 1 Data

Safety:

- VBI-2902a was well-tolerated with no safety signals observed
- Reactogenicity was mild to moderate and lasted for one to two days
- There was no increase in reactogenicity with subsequent doses

Immunogenicity:

- Neutralization titers seen in 100% of participants – GMT of 329, 4.3x higher than the GMT of the convalescent serum panel after two doses
- Antibody binding titers seen in 100% of participants – GMT of 4,047 units/ml, 5.0x higher than the GMT of the convalescent serum panel after two doses
- Data from this study also support the assessment of a one-dose booster regimen in seropositive individuals

VBI-2900 Partnerships & Next Steps

Canada

Strategic Innovation Fund awarded VBI up to CAD$56M to support VBI-2901 & VBI-2902

CEPI

CEPI to provide VBI up to USD$33M to support VBI-2905 and other preclinical multivalent candidates

NRC · CNRC

R&D collaboration for pre-clinical evaluation, optimization of clinical candidates, and manufacturing scale-up

RESILIENCE

Development & manufacturing services agreement for production of VBI's coronavirus vaccine candidates

Upcoming Milestones:

- Q3 2021 : Expected initiation of next phase of ongoing adaptive Phase 1/2 study, assessing one and two doses (for seropositive and seronegative individuals, respectively) of VBI-2905 (monovalent COVID-19 Beta variant)
- H1 2022 : Expected initiation of the first clinical study of VBI's multivalent candidate, designed to increase breadth of protection against COVID-19

VBI

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