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VBI Vaccines announces pricing of $35M public offering

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The offering is expected to close on or about September 23, 2019



VBI Vaccines Inc., a US based commercial-stage biopharmaceutical company developing next-generation infectious disease and immuno-oncology vaccines, has announced the pricing of its previously announced underwritten public offering of 70,000,000 common shares, at a public offering price of US$0.50 per share.

VBI also granted the underwriters a 30-day option to purchase up to an additional 10,500,000 common shares at US$0.50 per share. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other estimated offering expenses, are expected to be approximately US$35 million, excluding any exercise of the underwriters' option to purchase additional shares. The offering is expected to close on or about September 23, 2019, subject to satisfaction of customary closing conditions.

Raymond James & Associates, Inc. and Oppenheimer & Co. Inc. are acting as joint book-running managers, and National Securities Corporation, a wholly owned subsidiary of National Holdings, Inc., is acting as lead manager for the underwritten public offering.

VBI intends to use the net proceeds from the offering to progress its pipeline programs including the completion of the global CONSTANT Phase 3 lot-to-lot consistency study, regulatory submissions, and pre-commercialization activities for Sci-B-Vac®, a trivalent hepatitis B vaccine, and for the continued clinical development of VBI-1901, a vaccine immunotherapeutic candidate for recurrent glioblastoma (GBM); VBI-2601, an immunotherapeutic candidate for chronic hepatitis B infection; and VBI-1501, a cytomegalovirus (CMV) vaccine candidate. The net proceeds will also be used for general corporate purposes, including working capital and capital expenditures.