



VBL Therapeutics Announces Closing of Sale of Manufacturing Facility and Certain Related Assets for \$7.1 Million in Cash

March 9, 2023

MODIIN, Israel and NEW YORK, March 09, 2023 (GLOBE NEWSWIRE) -- VBL Therapeutics (Nasdaq: VBLT) announced today that it has closed on the previously announced sale of its manufacturing facility in Modi'in, Israel, and certain related assets, for \$7.1 million in cash to Aleph Farms, an Israel-based food technology company. VBL intends to include the proceeds in the Agreement and Plan of Merger entered into with Notable Labs Inc., announced on February 23, 2023.

"We are pleased to announce the closing of the sale of our facility, consistent with our plans to unlock value from our assets and maximize shareholder value," said Dror Harats, M.D., Chief Executive Officer of VBL.

About VBL Therapeutics

Vascular Biogenics Ltd., operating as VBL Therapeutics (Nasdaq: VBLT) is developing targeted therapies for immune-inflammatory diseases. VBL Therapeutics' lead immunology product candidate, VB-601, is a targeted antibody for immune-inflammatory applications that has shown disease-modifying activity across multiple preclinical models including multiple sclerosis, rheumatoid arthritis and inflammatory bowel disease. VBL Therapeutics has entered into a definitive merger agreement with Notable Labs, Inc., which merger is expected to close in the second quarter of 2023. To learn more about VBL Therapeutics, please visit vblrx.com.

Additional Information about the Proposed Merger and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed merger transaction involving VBL Therapeutics and Notable and. In connection with the proposed merger transaction, VBL Therapeutics will file relevant materials with the SEC, including a registration statement on Form S-4 that will contain a proxy statement (the Proxy Statement) and prospectus. This communication is not a substitute for the Form S-4, the Proxy Statement or for any other document that VBL Therapeutics may file with the SEC and or send to VBL Therapeutics' shareholders in connection with the proposed merger transaction. **BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS OF VBL THERAPEUTICS ARE URGED TO READ THE FORM S-4, THE PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT VBL THERAPEUTICS, THE PROPOSED MERGER TRANSACTION AND RELATED MATTERS.** Investors and security holders will be able to obtain free copies of the Form S-4, the Proxy Statement and other documents filed by VBL Therapeutics with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed by VBL Therapeutics with the SEC will also be available free of charge on VBL Therapeutics' website at www.vblrx.com, or by contacting VBL Therapeutics' Investor Relations at ir@vblrx.com. VBL Therapeutics, Notable and their respective directors and certain of their executive officers may be considered participants in the solicitation of proxies from VBL Therapeutics' shareholders with respect to the proposed merger transaction under the rules of the SEC. Information about the directors and executive officers of VBL Therapeutics is set forth in its Annual Report on Form 20-F for the year ended December 31, 2021, which was filed with the SEC on March 23, 2022, and in subsequent documents filed with the SEC. Additional information regarding the persons who may be deemed participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in the Form S-4, the Proxy Statement and other relevant materials to be filed with the SEC when they become available. You may obtain free copies of this document as described above.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor a solicitation of any vote or approval with respect to the proposed transaction or otherwise. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, express or implied statements regarding expectations for the use of the net cash proceeds from the sale of the manufacturing facility in Modi'in, Israel; the structure, timing and completion of the proposed merger;; and other statements that are not historical fact. All statements other than statements of historical fact contained in this press release are forward-looking statements. These forward-looking statements are made as of the date they were first issued, and were based on the then-current expectations, estimates, forecasts, and projections, as well as the beliefs and assumptions of management. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond VBL Therapeutics' control. VBL Therapeutics' actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to risks related to the closing of the proposed merger, among others. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties. These and other risks and uncertainties are more fully described in periodic filings with the SEC, including the factors described in the section titled "Risk Factors" in VBL Therapeutics' Annual Report on Form 20-F for the year ended December 31, 2021 filed with the SEC, and in other filings that VBL Therapeutics makes and will make with the SEC in connection with the proposed merger, including the Proxy Statement described above under "Additional Information about the Proposed Merger and Where to Find It." You should not place undue reliance on these forward-looking statements, which are made only as of the date hereof or as of the dates indicated in the forward-looking statements. VBL

Therapeutics expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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