VBL Therapeutics Awarded 3.2 Million NIS Non-Dilutive Grant by the Israel Innovation Authority for VB-111

April 21, 2020

TEL AVIV, Israel, April 21, 2020 (GLOBE NEWSWIRE) -- VBL Therapeutics (Nasdaq: VBLT) today announced that it has been awarded a non-dilutive grant of up to 3.175 million New Israeli Shekels (NIS) (approximately $0.9 million) by the Israel Innovation Authority (IIA). The IIA has approved a budget of approximately $1.8 million for the VB-111 project during 2020, with 50% of this amount as an IIA grant. The funds will support the continued development of VBL's lead product candidate, VB-111, a first-in-class targeted anti-cancer gene-therapy agent. VB-111 is currently being evaluated in a Phase 3 potential registration study (OVAL) for the treatment of platinum-resistant ovarian cancer.

On March 26, 2020, VBL announced a positive outcome in the first interim analysis in the OVAL study, demonstrating an absolute percentage advantage of 10% or higher CA-125 response rate for the VB-111 treatment arm. According to the interim data, the response rate in the treatment arm was 58% or higher. In patients with post-treatment fever, the CA-125 response was 69%. Fever is frequently observed after VB-111 treatment. The CA-125 response rate observed in the Phase 3 interim analysis is at least as good as the response rate seen in the successful Phase 2 trial, which enrolled a similar population of patients with platinum-resistant ovarian cancer and showed overall survival benefit.

“We thank the IIA for their continued support and external validation of our VB-111 program, which continues to demonstrate encouraging clinical data in ovarian cancer, as well as in additional solid tumor indications,” said Prof. Dror Harats, Chief Executive Officer of VBL Therapeutics. “Our OVAL Phase 3 study continues to recruit patients and we expect our next interim analysis to occur in the fourth quarter of 2020, as planned.”

About VB-111 (ofranergene obadenovec)
VB-111 is a first-in-class, targeted anti-cancer gene-therapy agent that is being developed to treat a wide range of solid tumors. VB-111 is a unique biologic agent that uses a dual mechanism to target solid tumors. Its mechanism combines blockade of tumor vasculature with an anti-tumor immune response. VB-111 is administered as an IV infusion once every 6-8 weeks. It has been observed to be well-tolerated in >300 cancer patients and demonstrated activity signals in an “all comers” Phase 1 trial as well as in three tumor-specific Phase 2 studies. VB-111 has received an Orphan Designation for the treatment of ovarian cancer from the European Commission. VB-111 has also received orphan drug designation in both the US and Europe, and fast track designation in the US for prolongation of survival in patients with rGBM. VB-111 successfully demonstrated proof-of-concept and survival benefit in Phase 2 clinical trials in radioiodine-refractory thyroid cancer and recurrent platinum-resistant ovarian cancer (NCT01711970).

About VBL
Vascular Biogenics Ltd., operating as VBL Therapeutics, is a clinical stage biopharmaceutical company focused on the discovery, development and commercialization of first-in-class treatments for areas of unmet need in cancer and immune/inflammatory indications.

About the Israel Innovation Authority
The Israel Innovation Authority is an independent publicly funded agency which was created to provide a variety of practical tools and funding platforms aimed at effectively addressing the dynamic and changing needs of the local and international innovation ecosystems. For more information, refer to http://www.matimop.org.il.

Forward Looking Statements
This press release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “goal,” “intend,” “look forward to,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions. These forward-looking statements may include, but are not limited to, statements regarding our programs, including VB-111, including their clinical development, therapeutic potential and clinical results. These forward-looking statements are not promises or guarantees and involve substantial risks and uncertainties. Among the factors that could cause actual results to differ materially from those described or projected herein include uncertainties associated generally with research and development, clinical trials and related regulatory reviews and approvals, the risk that historical clinical trial results may not be predictive of future trial results, that our financial resources do not last for as long as anticipated, and that we may not realize the expected benefits of our intellectual property protection. A further list and description of these risks, uncertainties and other risks can be found in our regulatory filings with the U.S. Securities and Exchange Commission, including in our annual report on Form 20-F for the year ended December 31, 2019, and subsequent filings with the SEC. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. VBL Therapeutics undertakes no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise.

INVESTOR CONTACT:
Michael Rice
LifeSci Advisors
mrice@lifesciadvisors.com
(646) 597-6979

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