



Developing First-in-Class Drugs for the Treatment of Inflammatory Diseases and Cancer

Corporate Profile - VBL Therapeutics

VBL Therapeutics is a privately held, clinical-stage biotechnology company committed to discovering and developing first-in-class treatments for inflammatory diseases and cancer. VBL is using its unique scientific platforms and drug development capabilities to address psoriasis and other serious chronic immune-inflammatory diseases, as well as cancer. VBL's lead compounds, VB-201 for immune-inflammatory conditions and VB-111 for cancer, target multibillion dollar markets with unmet needs for safe and well-tolerated treatments. VB-201 and VB-111 provide differentiation from current or proposed treatments.

VBL Therapeutics has 62 granted patents and more than 115 patent applications pending. The Company is based in Tel Aviv, Israel and has raised more than \$84 million. For more information, please visit www.vblrx.com.

Technology Platforms

Developing First-in-Class Treatments

VBL is pioneering a new class of drugs called Lecinoxoids to treat immune-inflammatory conditions. Using its unique drug discovery capabilities, VBL Therapeutics has developed a series of proprietary phospholipid analogs, the Lecinoxoid family, that are rationally designed as orally available anti-inflammatory medicines. These medicines address substantial unmet need in immune-inflammatory diseases, including psoriasis, rheumatoid arthritis, multiple sclerosis, inflammatory bowel disease and atherosclerosis. VB-201, the lead candidate from this program, has entered a Phase 2 clinical trial in patients with psoriasis and will begin a biomarkers trial during the second half of 2010.

Compound	Therapeutic Area	Discovery	Pre-IND Dev	Human Safety	Human Efficacy
VB-201	Psoriasis	[Progress bar]			
VB-201	Inflammatory Biomarkers	[Progress bar]			
VB-201	Rheumatoid Arthritis	[Progress bar]			
VB-111	Cancer	[Progress bar]			

In addition, VBL Therapeutics has an award-winning, proprietary Vascular Targeting System (VTS) technology platform that enables control of gene expression to areas where angiogenesis is taking place to either promote or destroy newly formed blood vessels. VTS is both tissue- and condition-specific, allowing for targeted and limited expression to endothelial cells undergoing angiogenesis. VBL developed VB-111 for oncology and VB-211 for ischemic diseases based upon the VTS technology platform. VB-111, the first dual-action, anti-angiogenic and vascular disruptive agent (VDA) for cancer, is expected to enter the first Phase 2 clinical trial in 2010.

VBL Leadership

Management Team

Prof. Dror Harats, M.D.
Chief Executive Officer

Emmanuel Elalouf, PharmD, M.B.A.
Chief Operating Officer,
VP Business Development

Prof. Jacob George, M.D.
Chief Scientific Officer

Ari Manoach
Chief Financial Officer

Eyal Breitbart, Ph.D.
Vice President, Research

Yael Cohen, M.D.
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Naamit Sher, Ph.D.
Vice President,
Development and Regulatory

Board of Directors

Bennett Shapiro, M.D.
PureTech Ventures, Momena,
former Merck Executive Vice President

Jide Zeitlin
Keffi Group, former COO of the
Investment Banking Division of
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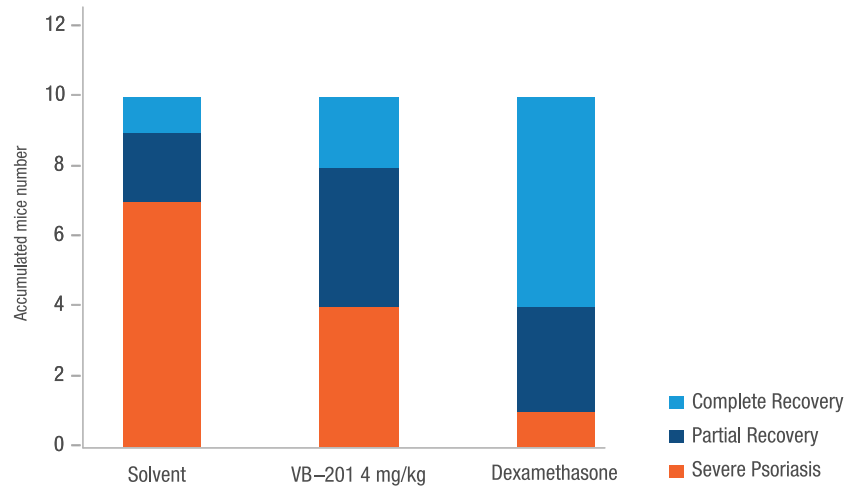
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Inflammatory Disease Program

VB-201 - The First Orally Administered Immune-Response Modifier Targeting Inflammation

VB-201, VBL Therapeutics' lead candidate, has the potential to treat inflammation in chronic diseases including psoriasis, rheumatoid arthritis, multiple sclerosis, inflammatory bowel disease and atherosclerosis. VB-201 is positioned to be the first orally administered immune-response modifier targeting inflammation in a broad range of diseases.

VB-201 acts as a counterbalance to the pro-inflammatory immune system activity that occurs in chronic disorders without significantly affecting system-wide immune factors, and is well-positioned to work either as a monotherapy or in combination with other treatments. Four Phase 1 clinical trials involving 120 healthy volunteers have demonstrated that VB-201 is safe and well-tolerated and VB-201 has entered a Phase 2 clinical trial in psoriasis.

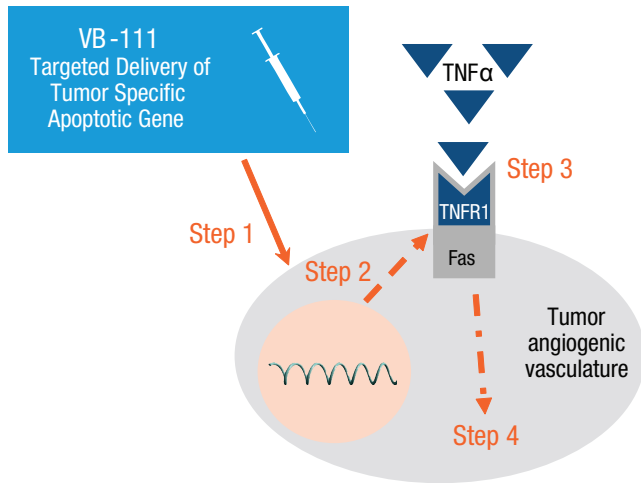


Clear Unmet Need in Treatment for Psoriasis

The World Health Organization estimates that psoriasis affects more than 125 million people worldwide and an estimated seven million people in the United States. Over the past decade, advances have been made in the treatment of psoriasis but many current biologic therapies require patients to inject the drug themselves, have serious side effects and toxicity issues. There remains a need for a safe, effective, oral treatment option to treat psoriasis.

Cancer Program

VB-111 – The First Dual-Action, Anti-Angiogenic and Vascular Disruptive Agent for Cancer



- Step 1: VB-111 internalization into cell
- Step 2: Angiogenic endothelial-cell-specific gene expression
- Step 3: Tumor-specific TNF α activation of Fas receptor
- Step 4: Endothelial cell apoptosis

Through its innovative VTS platform technology, VBL Therapeutics has discovered VB-111, the first dual-action, anti-angiogenic and vascular disruptive agent (VDA) for cancer. According to the World Health Organization (WHO), worldwide, cancer accounted for 7.4 million deaths—about 13 percent of all deaths—in 2004. WHO projects that cancer deaths will continue to rise, causing an estimated 12 million deaths in 2030. VB-111 is an IV-administered VDA that works like a “biological knife” to destroy tumor vasculature, thus cutting off the blood vessels feeding the tumor.

Preclinical studies with VB-111 have shown tissue specificity for the tumor tissue, no significant damage to the normal non-cancerous tissue or to the normal blood cells in the body and after one injection, a more than 90 percent cancer reduction in a metastatic lung cancer model (with similar efficacy in other tumor models). In a single dose Phase 1/2 trial, VB-111 showed an excellent safety profile and promising clinical efficacy. No dose-limiting toxicity was identified in this trial and no effects on liver function or major changes in complete blood count were observed.

VBL Therapeutics expects to launch the first Phase 2 clinical trial in 2010.