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 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 February 25, 2019, and filed with the Canadian security authorities at sedar.com on February 25, 2019, 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.
Sci-B-Vac®: Two Phase III Studies to Support Approval in U.S., Europe, and Canada

| Phase III Study | PROTECT  
2-arm safety and immunogenicity study | CONSTANT  
4-arm lot-to-lot consistency study |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>N size</td>
<td>1,607</td>
<td>2,838</td>
</tr>
<tr>
<td>Age Range</td>
<td>18+ years</td>
<td>18-45 years</td>
</tr>
<tr>
<td>Control Vaccine</td>
<td>Engerix-B® (GSK)</td>
<td>Engerix-B® (GSK)</td>
</tr>
<tr>
<td>Primary Endpoint(s)</td>
<td>Based on seroprotection rates (SPR):</td>
<td>Consistency of immune response as measured by Geometric Mean Concentration (GMC) of antibodies across three consecutively manufactured lots of Sci-B-Vac®</td>
</tr>
<tr>
<td></td>
<td>i. Non-inferiority in adults ≥ age 18</td>
<td>i. Safety and tolerability</td>
</tr>
<tr>
<td></td>
<td>ii. Superiority in adults ≥ age 45</td>
<td>i. Non-inferiority of SPR after 3 doses of Sci-B-Vac® vs. 3 doses of Engerix-B®</td>
</tr>
<tr>
<td>Secondary Endpoint(s)</td>
<td>i. Safety and tolerability</td>
<td>ii. Non-inferiority of SPR after 2 doses of Sci-B-Vac® vs. 3 doses of Engerix-B®</td>
</tr>
<tr>
<td></td>
<td>ii. Non-inferiority of SPR after 2 doses of Sci-B-Vac® vs. 3 doses of Engerix-B®</td>
<td></td>
</tr>
<tr>
<td>Top-Line Data Readout</td>
<td>June 2019</td>
<td>January 2020</td>
</tr>
</tbody>
</table>
CONSTANT Study Subject Disposition

Subjects screened (n=4,452)

Screening failure (n=1,614 – 36%)

Randomized (n=2,838) at 32 clinical study sites in U.S., Europe, and Canada

Engerix-B® (n=712)
- Mean Age (yrs) : 33.4
- % Male : 40.9%
- % Female : 59.1%
- Mean BMI : 25.7
- Withdrew : 69 (9.7%)
- Completed Study: n=643

Sci-B-Vac® Lot A (n=711)
- Mean Age (yrs) : 33.8
- % Male : 42.6%
- % Female : 57.4%
- Mean BMI : 25.9
- Withdrew : 75 (10.5%)
- Completed Study: n=636

Sci-B-Vac® Lot B (n=709)
- Mean Age (yrs) : 32.9
- % Male : 44.1%
- % Female : 55.9%
- Mean BMI : 25.8
- Withdrew : 72 (10.2%)
- Completed Study: n=637

Sci-B-Vac® Lot C (n=706)
- Mean Age (yrs) : 33.9
- % Male : 41.2%
- % Female : 58.8%
- Mean BMI : 26.0
- Withdrew : 81 (11.5%)
- Completed Study: n=625
Anti-HBsAg Antibody Titers After 2 & 3 Vaccinations

Antibody GMC achieved with Sci-B-Vac® was more than 7.5x that achieved with Engerix-B® after 2 vaccinations (day 168) and more than 3x after 3 vaccinations (day 196)

<table>
<thead>
<tr>
<th>Day</th>
<th>Engerix-B®</th>
<th>Sci-B-Vac® : Lot A</th>
<th>Sci-B-Vac® : Lot B</th>
<th>Sci-B-Vac® : Lot C</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>2</td>
<td>15</td>
<td>124</td>
<td>113</td>
</tr>
<tr>
<td>168</td>
<td>1,526</td>
<td>5,979</td>
<td>4,855</td>
<td>5,553</td>
</tr>
<tr>
<td>196</td>
<td>100 mIU/mL</td>
<td>10 mIU/mL</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

100 mIU/mL: Recommended as the optimal protective threshold to ensure persistent immunity

10 mIU/mL: Minimal protective immunity

CONSTANT Phase 3 Study – Anti-HBsAg Antibody Titers
Subjects Age 18-45
Kinetics of Seroprotection Rates (SPR) in Younger Adults – Age 18-45 Years

At each time point, day 168 after two vaccinations and day 196 after three vaccinations, the SPR achieved with Sci-B-Vac® was higher than the SPR achieved with Engerix-B®.
Adult Unmet Medical Need – U.S. & Europe

With the completion of both pivotal Phase 3 studies, the full data package of Sci-B-Vac® supports its ability to address significant unmet medical needs across key adult populations.

<table>
<thead>
<tr>
<th>Adult Population (Age 18+)</th>
<th>Estimated # of Unvaccinated Individuals</th>
<th>Key Drivers of Use for Hepatitis B Vaccines</th>
</tr>
</thead>
</table>
| Young, “Otherwise Healthy” Adults | U.S. : 5M+ | Europe : 5M+  
  Total : 10M+  
[conservative estimate] | • Earlier seroprotection  
• Cost |
| Older Adults | U.S. : 50M | Europe: 35M  
  Total : 85M | • Higher seroprotection  
• Safety |
| Adults with Key Immuno-compromising Conditions | U.S. : 30M | Europe : 20M  
  Total : 50M | • Higher seroprotection  
• Safety |

Sources: U.S. Center for Disease Control, U.S. Department of Health and Human Services, European Centre for Disease Prevention and Control, World Health Organization, U.S. Census Population Data
CONSTANT Data Summary & Next Steps

CONSTANT top-line data showed, in adults age 18-45 years:

- **Demonstration of lot-to-lot consistency**, required as part of the chemistry, manufacturing, and control (CMC) portion of the BLA
- **Confirmation of robust immune response elicited with Sci-B-Vac®** — including with respect to both SPR and anti-HBsAg antibody titers — after both two and three vaccinations
- **Clean safety profile** of the vaccine, with no new safety risks identified

Next Steps:

- **H1 2020**: Pre-BLA discussion expected with FDA

  *Subject to outcome of pre-BLA discussion and discussions with other regulatory bodies:*

- **H2 2020**: Submissions of applications for regulatory approvals in the U.S., Europe, and Canada expected to begin