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Brii Biosciences Limited
騰盛博藥生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2137)

DISCLOSEABLE TRANSACTION
IN RELATION TO NOMINEE DESIGNATION AGREEMENT

INTRODUCTION

References are made to (i) the announcement of the Company dated July 6, 2023 in relation to, among the others, the Previous License under the Previous Collaboration Agreements whereby the Company was granted by VBI the exclusive rights to develop and commercialize BRII-179 and PreHevbri® in Greater China and certain other Asia-Pacific countries; and (ii) the announcement of the Company dated February 14, 2024 (the “**February Announcement**”, together with the announcement dated July 6, 2023, the “**Announcements**”), in relation to, among the others, (a) the BRII-179 Acquisition under the BRII-179 Purchase Agreement whereby the Company agreed to purchase from VBI Parties all the right, title and interest, throughout the world in perpetuity, in and to any intellectual property related to BRII-179; (b) the Technology Transfer under the Technology Transfer Side Letter whereby VBI covenanted to the Company that, among the others, it will use commercially reasonable efforts to complete the transfer of materials and technologies of BRII-179 and PreHevbri® and certain other matters before the relevant deadlines as set out in the Technology Transfer Side Letter; (c) the Rehovot Assets Acquisition under the Rehovot Assets Purchase Agreement whereby the Group, subject to certain conditions, agreed to acquire and assume from SciVac and its affiliates certain assets and liabilities related to the operation of the Rehovot Facility for the manufacture of drug products; and (d) the BRII-179 Note issued pursuant to the BRII-179 Purchase Agreement. The BRII-179 Note was issued on February 13, 2024 by the Company to VBI with an outstanding principal amount of US\$2,500,000, was subsequently assigned by VBI to K2HV, and is secured pursuant to the Collateral Agreements.

Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The Board is pleased to announce that, on December 31, 2024, the Company agreed to enter into the following Transactions: (i) the BRII-179 and PreHevbri Assets Purchase with VBI Parties and K2 Parties, pursuant to which, K2 agrees to designate the Company as the Nominee to purchase and acquire from VBI Parties, and VBI Parties agree to convey, transfer and assign to the Company, effective as of the Closing, VBI Parties' right, title and interests in and to all of the Brie Bio Purchased Assets; and (ii) the PreHevbri License, pursuant to which VBI agrees to grant the Company, effective immediately following the Closing, an exclusive, fully paid-up, royalty-free, perpetual, irrevocable, sublicensable and transferable license under the Retained PreHevbri Know-How to research, develop, commercialize or otherwise exploit PreHevbri® in the field of the prevention of Hepatitis B in the Brie Bio Territory.

Effective as of the Closing, the Terminated Agreements shall each be terminated in accordance with the terms and conditions of the Nominee Designation Agreement.

IMPLICATIONS UNDER THE LISTING RULES

Since the BRII-179 and PreHevbri Assets Purchase, the PreHevbri License and the BRII-179 Note with an outstanding principal amount of US\$2,500,000 were entered into with the VBI Parties within a 12-month period and they are related, the Company has aggregated the foregoing transactions for the purpose of considering the Company's compliance obligations pursuant to Rules 14.22 and 14.23 of the Listing Rules. As the highest percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the above transactions, on aggregate basis, exceeds 5% but is lower than 25%, the transactions contemplated thereunder, on aggregate basis, constitute a discloseable transaction of the Company under the Listing Rules, and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The effectiveness and completion of the BRII-179 and PreHevbri Assets Purchase and the PreHevbri License are subject to the fulfilment of the conditions set out in their respective agreements. If any of the conditions is not satisfied, the relevant transactions will not proceed. Shareholders and investors are therefore advised to exercise caution when dealing in the Shares.

BRII-179 AND PREHEVBRI ASSETS PURCHASE

On December 31, 2024, the Company entered into the Nominee Designation Agreement with the VBI Parties and the K2 Parties, pursuant to which (1) K2 Trust, in accordance with its right under the K2 Acquisition Agreement, agrees to designate the Company as the Nominee to purchase certain assets of the relevant VBI Parties and (2) the Company, in its capacity as the designated Nominee, agrees to acquire from the VBI Parties the Brie Bio Purchased Assets.

The principal terms of the Nominee Designation Agreement:

- Date** : December 31, 2024
- Parties** : (1) The Company and Brii US, as the purchasers
- (2) VBI, VBI DE, VBI Cda and SciVac, as the sellers
- (3) K2 Trust and K2HV, as the designators
- Subject Matter** : (i) K2 Trust, in its capacity as “purchaser” under the K2 Acquisition Agreement, will designate the Company as the Nominee to acquire, and thereby direct the relevant VBI Parties to transfer, all Brii Bio Purchased Assets;
- (ii) Pursuant to an approval and reverse vesting order dated October 31, 2024 granted by the Ontario Superior Court of Justice (Canada) (the “**Vesting Order**”) in the Companies’ Creditors Arrangement Act (Canada) (the “**CCAA**”) proceeding of the VBI Parties, the Company will purchase, acquire and accept from the relevant VBI Parties, and the relevant VBI Parties will convey, transfer and assign to the Company their respective right, title and interest in, to and under the Brii Bio Purchased Assets, and assume all liabilities related to the Brii Bio Purchased Assets arising after the Closing that are related to events and circumstances that occurred after the Closing;
- (iii) Effective as of the Closing, each of the Terminated Agreements (including, among others, the Previous Collaboration Agreements, the BRII-179 Purchase Agreement, the Technology Transfer Side Letter, the Rehovot Assets Purchase Agreement and the VBI-1901 Note) shall be terminated in accordance with the terms and conditions of the Nominee Designation Agreement;
- (iv) The parties hereby acknowledge and agree that the BRII-179 Note with an outstanding principal amount of US\$2,500,000, and the related Collateral Agreements remain in full force and effect, and will be amended and restated as a condition to Closing;

- (v) The parties agree to enter into the Intellectual Property Assignment Agreement, as one of the ancillary documents required to complete the transactions as contemplated by the Nominee Designation Agreement, pursuant to which the VBI Parties agree to assign, and the Company agrees to accept such assignment of VBI Parties' intellectual property right, title and interests in and to the Brie Bio Purchased Assets; and
- (vi) The parties agree to enter into the PreHevbri License Agreement. See "PreHevbri License" below for details on the terms of the PreHevbri License Agreement.

Consideration

- : As consideration, the Company will pay to K2 Trust the aggregate consideration equal to US\$18,000,000 (exclusive applicable tax associated therewith) (the "**Consideration**") for the consummation of the transactions contemplated in the Nominee Designation Agreement, including, among others, the BRII-179 and PreHevbri Assets Purchase and the PreHevbri License. Since the BRII-179 and PreHevbri Assets Purchase and the PreHevbri License were entered into with the VBI Parties and they are related, the Purchase Consideration (as defined below) and the License Consideration (as defined below) were determined in aggregate after arm's length negotiations between the parties.

Pursuant to the Nominee Designation Agreement, the Company shall allocate the Consideration among the Brie Bio Purchased Assets under the BRII-179 and PreHevbri Assets Purchase (the "**Purchase Consideration**") and the exclusive license granted under the PreHevbri License (the "**License Consideration**") in the manner as set out in the Nominee Designation Agreement.

The Purchase Consideration was determined after arm's length negotiations between the parties, taking into account various factors, including but not limited to, (i) the cost and historical market price of the transferred materials; (ii) the status and future prospects of BRII-179 and its commercial feasibilities; (iii) the potential benefits to the Group from having more control of future manufacturing and supply; and (iv) the factors set out in the section headed "Reasons for and Benefits of the Transactions" in this announcement.

Conditions Precedent : The Closing of the BRII-179 and PreHevbri Assets Purchase contemplated under the Nominee Designation Agreement is subject to the satisfaction or waiver of the conditions specified in the relevant agreement. Other than customary conditions of such type of transaction, other conditions to the Closing include, among others, the followings:

- (i) all of the conditions to completion of the transactions contemplated by the K2 Acquisition Agreement shall be satisfied or waived;
- (ii) the Vesting Order which provides for, among others, the approval of the K2 Acquisition Agreement and transactions contemplated thereunder and other actions necessary to give effect to the transactions contemplated under the K2 Acquisition Agreement shall be in full force and final;
- (iii) the recognition orders recognizing the Vesting Order under relevant provisions of the applicable U.S. and Israeli laws shall have been obtained as at the date of Closing;
- (iv) the covenants contained in the Nominee Designation Agreement to be performed or complied with by K2 Trust and the Company at or prior to the closing time shall have been performed or complied with in all material respects as at the Closing;
- (v) all the Brii Bio Purchased Assets shall be included in the list of “Purchased Assets” within the meaning of the K2 Acquisition Agreement;
- (vi) the existing Ferring License shall be an “Excluded Contract” within the meaning of the K2 Acquisition Agreement; and

K2 Trust and the Company shall have delivered all of the closing deliverables in form and substance satisfactory as specified in the Nominee Designation Agreement including but not limited to the Intellectual Property Assignment Agreement and PreHevbri License Agreement duly executed by the relevant parties.

PREHEVBRI LICENSE

In connection with the Nominee Designation Agreement, the Company and VBI agreed to enter into the PreHevbri License Agreement on the Effective Date (as defined below), pursuant to which VBI agrees to grant to the Company an exclusive, fully paid-up, royalty-free, perpetual, irrevocable, sublicensable and transferable license under the Retained PreHevbri Know-How to research, develop, commercialize or otherwise exploit PreHevbri® in the field of the prevention of Hepatitis B in the Brie Bio Territory.

The principal terms of the PreHevbri License Agreement are summarized below:

Parties	:	(1) The Company, as the licensee (2) VBI, as the licensor
Subject Matter	:	Subject to the terms and conditions of the PreHevbri License Agreement, VBI will grant to the Company an exclusive, fully paid-up, perpetual, irrevocable, sublicensable and transferable license under the Retained PreHevbri Know-How to research, develop, make, have made, distribute, use, sell, offer for sale, have sold, import, export, commercialize or otherwise exploit PreHevbri® in the field of the prevention of Hepatitis B in the Brie Bio Territory.
Consideration	:	See “BRII-179 and PreHevbri Assets Purchase” above for details of the License Consideration payable under the PreHevbri License. As of the date of this announcement, the License Consideration has been fully paid-up by the BRII-179 Note under the BRII-179 Purchase Agreement as set out in the February Announcement. The BRII-179 Note was issued on February 13, 2024 by the Company to VBI with an outstanding principal amount of US\$2,500,000, was subsequently assigned by VBI to K2HV, and is secured pursuant to the Collateral Agreements, and to be amended and restated between the Company and K2HV in connection with the Closing. Therefore, nominal Consideration was allocated to License Consideration.
Term		The PreHevbri License Agreement shall commence immediately following the Closing (the “ Effective Date ”) and shall continue until terminated by mutual written agreement of the parties therein.
Option Grant		In the event of satisfaction of certain conditions set forth in the PreHevbri License Agreement, the Company agrees to grant VBI, subject to the terms and conditions of the PreHevbri License Agreement, an exclusive option to obtain certain rights to PreHevbri® in the field of the prevention of Hepatitis B outside of the Brie Bio Territory. The Company will comply with the relevant Listing Rule requirements applicable to such option grant at the time when it enters into the definitive agreement(s) for the above transaction(s).

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Board considers that it is in the interest of the Group and its Shareholders to enter into each of the BRII-179 and PreHevbri Assets Purchase and the PreHevbri License for the following reasons:

The Company considers that it would secure uninterrupted supply of BRII-179 for clinical development and Technology Transfer for more efficient manufacturing of BRII-179 for future commercialization, and maximize the future cash flows attributable to the Company. Based on the Company's and its partners' latest clinical data readouts, the Company believes in the value of BRII-179 in its pursuit for the hepatitis B virus (“**HBV**”) functional cure and the necessity for the Company to complete the Technology Transfer from VBI to the selected contract development and manufacturing organization (“**CDMO**”) in China as early as possible to control future supply.

The Company further believes that the Rehovot Assets Acquisition under the Rehovot Assets Purchase Agreement as disclosed in the February Announcement can no longer be consummated given the status of the business operation of VBI. The BRII-179 and PreHevbri Assets Purchase and PreHevbri License allow the Company to achieve goal of securing future supply and manufacturing of BRII-179 and PreHevbri, as well as obtaining VBI's full intellectual property rights of BRII-179, therefore serve as a great alternative to the transactions as disclosed in the February Announcement.

Having considered the above factors, the Directors (including all the independent non-executive Directors) are of the view that the terms and conditions of each of the Nominee Designation Agreement, the Intellectual Property Assignment Agreement and the PreHevbri License Agreement and the Transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PRODUCTS

BRII-179

BRII-179 is a novel recombinant protein-based HBV immunotherapeutic candidate that expresses the Pre-S1, Pre-S2, and S HBV surface antigens, and is designed to induce enhanced and broad B-cell and T-cell immunity. BRII-179 is currently being investigated in two Phase 2b clinical trials in combination with BRII-835 and/or pegylated interferon alfa (PEG-IFN α) as part of a potential functional cure regimen for the treatment of chronic HBV infection. In November 2023, the Center for Drug Evaluation of the National Medical Products Administration granted BRII-179 Breakthrough Therapy Designation.

PreHevbri®

PreHevbri®, also known as PreHevbrio® in the United States and Canada, PreHevbri® in the European Union/European Economic Area and United Kingdom, and Sci-B-Vac® in Israel, is the only approved 3-antigen HBV vaccine. In pivotal Phase 3 clinical studies, PROTECT and CONSTANT, PreHevbri® showed higher rates of and long-lasting seroprotection across all subjects aged 18 or above, as well as 5 to 8 times higher antibody titers, compared to Engerix-B, a singleantigen HBV vaccine. Moreover, an integrated safety analysis of both studies demonstrated that PreHevbri® is well tolerated with no unexpected reactogenicity observed.

PreHevbrio® has been voluntarily withdrawn from the U.S. market by VBI due to the commencement by the VBI Parties of insolvency proceedings under the CCAA in Canada. The market withdrawal of PreHevbrio® is not due to safety or effectiveness concerns with the vaccine. Given the withdrawal, the Company does not plan to make further investment in the near future to develop PreHevbri® in its territory. The Company, however, continues to hold the rights to PreHevbri® in its territory and may further explore its development and commercialization if the situation changes.

INFORMATION ON THE PARTIES

The Company and Its Subsidiary

The Company (formerly known as BiiG Therapeutics Limited and B.I.G. Therapeutics Limited) is an exempted company with limited liability incorporated under the laws of the Cayman Islands on December 8, 2017. The Company is a biotechnology company based in China and the United States committed to advancing therapies for significant infectious diseases and other illnesses, which have significant public health burdens in China and worldwide.

Brii US is a company incorporated under the laws of Delaware, United States and a wholly-owned subsidiary of the Company. It is principally engaged in the research and development of pharmaceutical products.

VBI Parties

VBI is incorporated under the laws of British Columbia, Canada with corporate headquarters in Cambridge, the United States. VBI is a global commercial-stage, biopharmaceutical company. For more information about VBI, see its website at <https://www.vbivaccines.com>.

VBI Cda is a company incorporated under the laws of Canada and an indirectly wholly-owned subsidiary of VBI. It is principally engaged in operating a research facility in Ottawa, Ontario, Canada.

VBI DE is a company incorporated under the laws of Delaware, U.S. and a wholly-owned subsidiary of VBI. It is principally a commercial-stage, biopharmaceutical company.

SciVac is a company incorporated under the laws of Israel and a wholly-owned subsidiary of VBI. It is principally engaged in operating a proprietary, GMP-certified, mammalian cell-derived vaccine manufacturing facility in Rehovot, Israel.

K2 Parties

K2HV is a limited liability company incorporated under the laws of Delaware, U.S. It is an alternative investment firm that provides flexible, long-term financing solutions to innovative private and public companies in the life sciences and healthcare industries.

K2 Trust is a limited liability company incorporated under the laws of Delaware and an indirect wholly-owned subsidiary of K2HV.

As of the date of this announcement and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the VBI Parties and the K2 Parties and their respective ultimate beneficial owners are third parties independent of each of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

Since the BRII-179 Acquisition, the Technology Transfer, the Rehovot Assets Acquisition, the BRII-179 and PreHevbri Assets Purchase, and the PreHevbri License and the BRII-179 Note with an outstanding principal amount of US\$2,500,000 were entered into with the VBI Parties within a 12-month period and they are related, the Company has aggregated the foregoing transactions for the purpose of considering the Company's compliance obligations pursuant to Rules 14.22 and 14.23 of the Listing Rules. As the highest percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the BRII-179 Acquisition, the Technology Transfer, the Rehovot Assets Acquisition, the BRII-179 and PreHevbri Assets Purchase and the PreHevbri License, on aggregate basis, exceeds 5% but is lower than 25%, the transactions contemplated thereunder, on aggregate basis, constitute a discloseable transaction of the Company under the Listing Rules, and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Cautionary Statement: There is no assurance that BRII-179 or PreHevbri® will ultimately be successfully developed or marketed by the Company. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares. When in doubt, Shareholders of the Company and potential investors are advised to seek advice from professional or financial advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“Brii Bio Purchased Assets”	the Pre-Signing Transferred Materials, BRII-179 Materials, BRII-179 Patents, Transferred BRII-179 Know-How, and Transferred PreHevbri Know-How, individually or together, each as stipulated in the Nominee Designation Agreement, and each of which the Company agrees to acquire from the VBI Parties in accordance with the terms and conditions of the Nominee Designation Agreement

“Brii Bio Territory”	certain Asia-Pacific countries and regions (excluding Japan) as set out in the PreHevbri License Agreement
“Brii US”	Brii Biosciences, Inc., a company incorporated under the laws of Delaware, U.S., being a wholly-owned subsidiary of the Company
“BRII-179 and PreHevbri Assets Purchase”	the purchase by the Company of VBI Parties’ right, title and interest in and to the Brii Bio Purchased Assets, as contemplated under the Nominee Designation Agreement and the ancillary documents
“BRII-179 Materials”	certain materials (mainly including cell banks) related to BRII-179, as stipulated in the Nominee Designation Agreement
“BRII-179 Patents”	certain patents or patent applications related to BRII-179, as stipulated in the Nominee Designation Agreement
“Closing”	closing and consummation of the transactions contemplated under the Nominee Designation Agreement and the ancillary agreements thereto
“Company”	Brii Biosciences Limited (腾盛博药生物科技有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has (have) the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Intellectual Property Assignment Agreement”	the intellectual property assignment agreement in a form as mutually agreed and to be entered into as one of the ancillary documents required to the Nominee Designation Agreement between the Company and the VBI Parties, pursuant to which the VBI Parties agree to assign to the Company the VBI Parties’ intellectual property right, title and interest in and to the Brii Bio Purchased Assets
“K2HV”	K2 HealthVentures LLC, a limited liability company incorporated under the laws of Delaware, U.S.
“K2 Acquisition Agreement”	an amended and restated acquisition agreement between the VBI Parties and the K2 Parties dated effective October 24, 2024, as amended
“K2 Parties”	K2 Trust and K2HV

“K2 Trust”	K2 VBI Equity Trust, LLC, a limited liability company incorporated under the laws of Delaware, U.S.
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Nominee”	the VBI DE Nominee (as defined in the K2 Acquisition Agreement) designated by K2 Trust, pursuant to the K2 Acquisition Agreement and in accordance with the Vesting Order, to acquire certain of the assets of the VBI Parties free and clear of all encumbrances
“Nominee Designation Agreement”	the nominee designation agreement dated December 31, 2024 and entered into, by and among the Group, the VBI Parties and the K2 Parties, pursuant to which K2 Trust agrees to designate the Company as the Nominee, and the Company agrees, to acquire from the VBI Parties the Brie Bio Purchased Assets in accordance with the terms and conditions of the Nominee Agreement
“PRC” or “China”	the People’s Republic of China, and except where the context otherwise requires, references in this announcement to the PRC or Mainland China exclude Hong Kong, China, Macau, China and Taiwan, China
“PreHevbri License”	the exclusive license agreed by VBI to be granted to the Company under the Retained PreHevbri Know-How to research, develop, commercialize or otherwise exploit PreHevbri® in the field of the prevention of Hepatitis B in the Brie Bio Territory, as stipulated in the PreHevbri License Agreement
“PreHevbri License Agreement”	the option and license agreement to be entered into between VBI and the Company on the Effective Date as ancillary to the Nominee Designation Agreement, pursuant to which, among others, VBI agrees to grant of license in respect of certain rights in Retained PreHevbri Know-How
“Pre-Signing Transferred Materials”	certain drug substance and other materials, as stipulated in the Nominee Designation Agreement
“Retained PreHevbri Know-How”	certain know-how owned by certain of the VBI Parties as of the Closing (other than the Transferred PreHevbri Know-How) that is necessary or useful to exploit PreHevbri® in or for the Brie Bio Territory, as stipulated in the PreHevbri License Agreement
“SciVac”	SciVac Ltd., a company incorporated under the laws of Israel, being a wholly-owned subsidiary of VBI
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of US\$0.00001 each

“Shareholder(s)”	the holder(s) of the Shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Terminated Agreements”	the set of agreements, each specified in the Nominee Designation Agreement, to be terminated effective as of the Closing in accordance with the terms and conditions of the Nominee Designation Agreement, including, among others, the Previous Collaboration Agreements, the BRII-179 Purchase Agreement, the Technology Transfer Side Letter, the Rehovot Assets Purchase Agreement, the VBI-1901 Note and certain other agreements
“Transactions”	the BRII-179 and PreHevbri Assets Purchase and the PreHevbri License
“Transferred BRII-179 Know-How”	certain know-how owned by VBI or its affiliates as of the Closing that is necessary or useful to exploit BRII-179, as stipulated in the Nominee Designation Agreement
“Transferred PreHevbri Know-How”	certain know-how owned by VBI or its affiliates as of the Closing that solely and exclusively relates to PreHevbri® in or with respect to the Brii Bio Territory, as stipulated in the Nominee Designation Agreement
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States
“VBI”	VBI Vaccines Inc., a corporation incorporated under the laws of British Columbia, Canada, with corporate headquarters in Cambridge, the United States
“VBI Cda”	Variation Biotechnologies Inc., a company incorporated under the laws of Canada, being an indirectly wholly-owned subsidiary of VBI
“VBI DE”	VBI Vaccines (Delaware) Inc., a company incorporated under the laws of Delaware, U.S., being a wholly-owned subsidiary of VBI

“VBI Parties” VBI, VBI DE, VBI Cda, SciVac and certain subsidiaries of VBI, individually or together

“%” per cent.

By order of the Board
Brii Biosciences Limited
Dr. Zhi Hong
Chairman

Hong Kong, December 31, 2024

As at the date of this announcement, the Board comprises Dr. Zhi Hong and Dr. Ankang Li as executive directors; and Dr. Martin J Murphy Jr, Ms. Grace Hui Tang, Mr. Yiu Wa Alec Tsui, Mr. Gregg Huber Alton and Dr. Taiyin Yang as independent non-executive directors.