



Vaccinex Announces \$13.8 Million Private Placement

July 31, 2019

Participants include a syndicate of existing and new shareholders

ROCHESTER, N.Y., July 31, 2019 (GLOBE NEWSWIRE) -- Vaccinex, Inc. (Nasdaq: VCNX), a clinical-stage biotechnology company pioneering novel investigational antibody therapies in cancer and Huntington's disease, today announced that the company entered into a stock purchase agreement prior to the market close on July 26, 2019 with a syndicate of new and existing investors for a private placement of 3,382,332 shares of common stock at a purchase price of \$4.08 per share for aggregate gross proceeds of approximately \$13.8 million. The private placement closed on July 30, 2019. No warrants, derivatives, or financial covenants are associated with the purchase agreement.

Participants in the private placement include lead investors FCMI Parent Co. and Vaccinex (Rochester), L.L.C., both existing significant shareholders, as well as an additional major (>5%) new shareholder.

Vaccinex intends to use the net proceeds from the private placement to fund the ongoing development of its lead drug candidate, pepinemab, in cancer and Huntington's disease and for working capital and general corporate purposes.

"We are extremely pleased to have concluded this important financing with new and existing investors who have once again expressed confidence in our team and our clinical programs. These additional funds will allow us to further advance our efforts to improve people's lives by financing our current development plan through multiple potential value-creating milestones," said Dr. Maurice Zauderer, President and CEO of Vaccinex.

Vaccinex also entered into a registration rights agreement with the investors in the private placement. Pursuant to the registration rights agreement, Vaccinex has agreed to, among other things, use its reasonable best efforts to file with the Securities and Exchange Commission (SEC) a registration statement covering the resale of the shares within 60 days from the closing of the transaction and commercially reasonable efforts to cause the registration statement to become effective on or prior to 90 calendar days from the closing date (or, in the event of a substantive review by the SEC, 135 calendar days).

A description of the stock purchase agreement and registration rights agreement can be found in a Form 8-K filed today with the SEC.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in this offering, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale are unlawful. Any offering of the securities under the resale registration statement will only be by means of a prospectus.

About Vaccinex, Inc.

Vaccinex, Inc. is a clinical-stage immunotherapy company engaged in the discovery and development of targeted biotherapeutics to treat serious diseases and conditions with unmet medical needs, including cancer, neurodegenerative diseases, and autoimmune disorders, with currently active clinical trials in Non-Small Cell Lung Cancer and Huntington's disease. Vaccinex is based in Rochester, New York.

Forward Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding Vaccinex, Inc. ("Vaccinex," "we," "us," or "our"), including statements about the expected use of proceeds from the private placement, our development plan and the filing of a resale registration statement, they are forward-looking statements reflecting management's current beliefs and expectations. Words such as "may," "will," "expect," "anticipate," "estimate," "intend," "potential," "advance," and similar expressions or their negatives (as well as other words and expressions referencing future events, conditions, or circumstances) are intended to identify forward-looking statements. Forward-looking statements may involve substantial risks and uncertainties that could cause our research and pre-clinical development programs, clinical development programs, future results, performance, or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, our estimates regarding our expenses, future revenues, anticipated capital requirements and our needs for additional financing, uncertainties inherent in the execution, cost, timing and completion of preclinical and clinical trials, uncertainties related to regulatory approval, risks related to our dependence on our lead product candidate pepinemab (VX15), and other matters that could affect our development plans or the commercial potential of our product candidates. Except as required by law, we assume no obligation to update these forward-looking statements. For a further discussion of these and other factors that could cause future results to differ materially from any forward-looking statement, see the section titled "Risk Factors" in our periodic reports filed with the Securities and Exchange Commission ("SEC") and the other risks and uncertainties described in our Form 10-K filed with the SEC on March 13, 2019 and subsequent Form 10-Q filed on May 15, 2019.

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Source: Vaccinex, Inc.