Vaccinex Reports Second Quarter 2019 Financial Results and Provides Corporate Update

August 14, 2019

Completed enrollment of the dose expansion cohort in the Phase 1b/2 CLASSICAL-Lung study in non-small cell lung cancer; primary completion expected in the second half of 2019

Presented interim data from CLASSICAL-Lung study at the 2019 American Society of Clinical Oncology (ASCO) Annual Meeting

Raised $13.8 million from a private placement in July 2019 with new and existing shareholders

ROCHESTER, N.Y., Aug. 14, 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 financial results for the second quarter ended June 30, 2019 and provided a corporate update.

Second Quarter and Recent Accomplishments:

- In August 2019, announced completion of enrollment in the Company's ongoing CLASSICAL-Lung Phase 1b/2 study in non-small cell lung cancer performed in collaboration with Merck KGaA, Darmstadt, Germany
- In July 2019, entered into a $13.8 million stock purchase agreement with a syndicate including existing significant shareholders FCMI Parent Co. and Vaccinex (Rochester), L.L.C. and a major (>5%) new investor
- In June 2019, presented updated interim results from the CLASSICAL-Lung study at the 2019 ASCO Annual Meeting

Pepinemab Clinical Updates:

- **Non-Small Cell Lung Cancer (NSCLC).** Enrollment of subjects in the CLASSICAL-Lung clinical trial is complete and the Company expects primary completion in the second half of 2019.
- **Huntington's Disease.** The Company's SIGNAL trial evaluating pepinemab for the treatment of Huntington's disease is ongoing, with topline data expected in the second half of 2020.
- In addition, pepinemab is being evaluated in multiple investigator-sponsored trials (ISTs) in additional indications:
  - **Melanoma -**The UCLA School of Medicine, in collaboration with Bristol-Myers Squibb, is evaluating pepinemab in combination with the checkpoint inhibitors nivolumab and ipilumumab in two cohorts of patients with advanced melanoma whose tumors progressed during treatment with single agent anti-PD-1/PD-L1 immunotherapy
  - **Osteosarcoma -** The National Cancer Institute's Children's Oncology Group is evaluating pepinemab for the treatment of osteosarcoma
  - **Other Cancers -** Multiple "window of opportunity" trials are being conducted by the Winship Cancer Institute of Emory University to evaluate pepinemab in combination with immunotherapies in colorectal, pancreatic, head and neck cancer and melanoma

"The highlight of activities during the second quarter was the positive interim open-label data from our CLASSICAL-Lung study that we presented at this year's ASCO annual meeting in June," commented Maurice Zauderer, Ph.D., President and Chief Executive Officer of Vaccinex. "As first reported at the ASCO meeting, we believe that early but very encouraging interim results showed that the combination of our lead therapeutic candidate, pepinemab, together with avelumab, had promising anti-tumor activity in lung cancer patients who were either immunotherapy treatment naïve or had failed prior single agent anti-PD-1/PD-L1 immunotherapy. The interim results showed that 63% of evaluable subjects whose tumors had progressed during prior checkpoint inhibitor therapy benefited from treatment with the combination of pepinemab and avelumab by either halting or reversing tumor progression. We believe this early data suggests synergy between pepinemab and avelumab in potentially treating certain patients whose tumors progress on approved first or second line immunotherapies. We anticipate another update on continuing data from this study later this year."

"In parallel with our CLASSICAL-Lung study, we continue to advance our SIGNAL trial in Huntington's disease, our most advanced indication, and look forward to the publication of data from Cohort A, anticipated later this year. We believe these trials, together with ongoing investigator sponsored trials in melanoma and other cancers, offer multiple opportunities to demonstrate the broad utility of pepinemab in treating serious diseases," Dr. Zauderer concluded.

Upcoming Milestones:

- **Second half of 2019** – Anticipated publication of SIGNAL Cohort A data in Huntington's disease
- **Second half of 2019** – Estimated primary completion date of combination study in NSCLC
- **Second half of 2020** – Expected topline data from Cohort B of SIGNAL trial of pepinemab in Huntington's disease
- **Second half of 2020** – Estimated primary completion date of melanoma combination study being conducted at the UCLA School of Medicine with Bristol-Myers Squibb

Financial Results for the Three Months Ended June 30, 2019:

Revenue. Revenue for the three months ended June 30, 2019 was $25,000 as compared to $126,000 for the comparable period in 2018. Revenue

recognized during the second quarter of 2019 was derived from the collaboration agreement with Surface Oncology.

Research and Development Expenses. Research and development expenses for the three months ended June 30, 2019 were $7.3 million as compared to $5.5 million for the comparable period in 2018. This increase was attributable to the increase in patients enrolled in active clinical trials.

General and Administrative Expenses. General and administrative expenses for the three months ended June 30, 2019 were $1.5 million as compared to $0.9 million for the comparable period in 2018. This increase was primarily attributable to costs associated with operating as a public company since our Initial Public Offering (IPO) in August 2018.

Cash and Cash Equivalents and Marketable Securities. Cash and cash equivalents and marketable securities on June 30, 2019 were $5.3 million, as compared to $19.7 million on December 31, 2018. Subsequent to the end of the second quarter, the Company entered into a $13.8 million stock purchase agreement with a syndicate of new and existing investors.

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"), 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, uncertainties inherent in the execution, cost and completion of preclinical and clinical trials, uncertainties related to regulatory approval, risks related to our dependence on our lead product candidate, pepinemab, 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.

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Source: Vaccinex, Inc.