



Vaccinex, Inc. Announces \$1.5 Million Registered Direct Offering and Concurrent Private Placement Priced At-the-Market Under Nasdaq Rules

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ROCHESTER, N.Y., March 27, 2024 (GLOBE NEWSWIRE) -- Vaccinex, Inc. (Nasdaq: VCNX) ("Vaccinex" or the "Company"), a clinical-stage biotechnology company pioneering a differentiated approach to treating Alzheimer's disease and cancer through the inhibition of SEMA4D, today announced that it has entered into definitive agreements with certain institutional investors for the purchase and sale of 193,000 shares of its common stock in a registered direct offering together with warrants to purchase up to an aggregate of 193,000 shares of common stock in a concurrent private placement priced at-the-market under Nasdaq rules at a combined purchase price of \$7.77 per share and accompanying warrant. The warrants will have an exercise price of \$7.64 per share, will be immediately exercisable upon issuance and will expire 5 years from the initial exercise date. The registered direct offering and concurrent private placement are referred to herein as the "Transactions."

The closing of the Transactions is expected to occur on or about March 28, 2024, subject to the satisfaction of customary closing conditions. The gross proceeds from the Transactions are expected to be approximately \$1.5 million, before deducting financial advisory fees and other estimated expenses related to the Transactions. The Company intends to use the net proceeds from the Transactions for working capital and general corporate purposes.

The registered direct offering of the shares of common stock is being made pursuant to an effective shelf registration statement on Form S-3 (File No 333-271074) previously filed with the U.S. Securities and Exchange Commission (the "SEC"). A prospectus supplement describing the terms of the registered direct offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the prospectus supplement may be obtained.

The Company has also agreed to sell \$1.1 million and up to \$1.25 million in a separate private placement of common stock together with warrants to purchase shares of the Company's common stock at the same combined purchase price as the Transactions. The closing of this transaction is also expected to occur on or about March 28, 2024.

The private placement of the warrants and the separate private placement of common stock together with warrants are being made in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act and/or Regulation D thereunder.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Vaccinex Inc.

Vaccinex, Inc. is pioneering a differentiated approach to treating slowly progressive neurodegenerative diseases and cancer through the inhibition of semaphorin 4D (SEMA4D). The Company's lead drug candidate, pepinemab, is designed to block SEMA4D, a potent biological effector that is believed to trigger damaging inflammation in chronic diseases of the brain and to inhibit immune infiltration and activation in tumors. Pepinemab is being studied as a monotherapy in the Phase 1/2a SIGNAL-AD study in Alzheimer's Disease that is expected to readout in Q3 2024, with ongoing exploration of potential Phase 3 development in Huntington's disease. In oncology, pepinemab is being evaluated in combination with KEYTRUDA® in the Phase 1b/2 KEYNOTE-B84 study in recurrent or metastatic head and neck cancer (HNSCC) and in combination with BAVENCIO® in a Phase 1b/2 study in patients with metastatic pancreatic adenocarcinoma (PDAC). The oncology clinical program also includes several investigator-sponsored studies in solid tumors including breast cancer and melanoma.

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act, as amended, including those relating to the timing and completion of the proposed Transactions, the anticipated use of proceeds from the Transactions and other statements that are predictive in nature. These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. These statements relate to future events and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by the forward-looking statements. Such factors include the risk factors set forth in the Company's filings with the SEC, including, without limitation, its Annual Report on Form 10-K, its periodic reports on Form 10-Q, and its Current Reports on Form 8-K, as well as the risks identified in the shelf registration statement and the prospectus supplement relating to the Transactions. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this press release. Vaccinex undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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