Vaccinex, Inc. Announces $60 million Agreement to Finance a Phase 2b clinical trial of pepinemab to treat Alzheimer's Disease

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ROCHESTER, N.Y., Dec. 23, 2025 (GLOBE NEWSWIRE) -- Vaccinex, Inc. (VCNX), a clinical-stage biotechnology company pioneering a differentiated approach to treating Alzheimer's disease (AD) by inhibiting semaphorin 4D (SEMA4D) induced pathology in brain, today announced that it has entered into a $60 million revenue sharing agreement with Pepinemab Development Venture, LP (PDV) to continue advancing development of its pepinemab anti-SEMA4D antibody in an enlarged phase 2b clinical trial for treatment of AD. PDV LP is an investment entity established by FCMI, an existing Vaccinex investor. Albert Friedberg is Chairman of FCMI and of the Vaccinex Board. The agreements provide that, in exchange for the commitment of funding, PDV will receive 50% of future economic proceeds received by Vaccinex from a development partner or licensee of pepinemab related to neurological indications and 25% related to other indications.

This agreement follows on promising data previously reported from studies in animal disease models and in the early stage SIGNAL-AD phase 1/2a clinical trial indicating that treatment with pepinemab antibody (1) blocks crosstalk between reactive astrocytes and microglia that amplifies glial reactivity leading to inflammation and glial scars; (2) preserves vascular integrity in brain; and (3) downregulates expression of AD disease-related proteins in cerebral spinal fluid (CSF) including SNAP25 associated with synaptic loss and GAP-43 that promotes tau spreading and accumulation. In addition, data from a randomized Phase 2 study in Huntington's disease (HD, n=179) as well as the completed SIGNAL-AD phase 1/2a study in Mild Cognitive Impairment (MCI) and mild AD (n=50) suggest that pepinemab was well-tolerated and that treatment early in disease has favorable effects on biomarkers related to disease progression and appears to slow cognitive decline.

More recently, a large group of investigators led by Dr. Philip De Jager, Professor of Neurology and Chief, Division of Neuroimmunology at Columbia University Medical Center, identified a genetic signature associated with a unique subset of astrocytes termed Ast10 whose representation in brain correlates with cognitive decline in Alzheimer's. Importantly, the SEMA4D-PLXNB1 signaling pathway was identified as a top ligand-receptor pair that strongly regulates Ast10 representation in brain. Based on information shared by Dr. De Jager and colleagues, we were able to determine that pepinemab treatment (1) reduced representation of Ast10 cells in brain, and (2) that this appears to be associated with slowing of cognitive decline relative to the placebo controls. Results were reported at the Clinical Trials on Alzheimer's Disease (CTAD) Conference in San Diego, December 3, 2025. **We believe that the combination of biological, clinical and genetic evidence for the important role of the SEMA4D-PLXNB1 signaling pathway in AD progression is a compelling reason to continue development of pepinemab as a potentially novel and effective therapeutic for AD.**

About Vaccinex Inc.

Vaccinex, Inc. is pioneering a differentiated approach to treating slowly progressive neurodegenerative diseases including Alzheimer's and Huntington's disease through the inhibition of semaphorin 4D (SEMA4D). The Company's lead drug candidate, pepinemab, blocks SEMA4D, a potent biological effector that it believes triggers a chain of pathogenic events downstream of astrocyte reactivity that drive disease progression in both AD and HD.

Forward Looking Statements

To the extent that statements contained in this presentation 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. Such statements include, but are not limited to, statements about the Company's plans, expectations and objectives with respect to the results and timing of clinical trials of pepinemab in various indications, the use and potential benefits of pepinemab in Huntington's and Alzheimer's disease and other indications, the expected timeline for publication and disclosure of trial results, and other statements identified by words such as "may," "will," "appears," "expect," "planned," "anticipate," "estimate," "intend," "hypothesis," "potential," "suggest," "advance," and similar expressions or their negatives (as well as other words and expressions referencing future events, conditions, or circumstances). Forward-looking statements involve substantial risks and uncertainties that could cause the outcome of the Company's 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, the risks related to the Company's dependence on its lead product candidate pepinemab, the ability to leverage its ActivMAb® platform, the impact of the COVID-19 pandemic, and other matters that could affect the Company's development plans or the commercial potential of its product candidates. Except as required by law, the Company assumes 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 the Company's periodic reports and its most recent year end Annual Report on Form 10-K.

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