Vaccinex Announces Clinical Collaboration with Merck KGaA, Darmstadt, Germany, to Evaluate the Combination of VX15/2503, and Avelumab in Non-Small Cell Lung Cancer

October 6, 2016

Rochester, New York, October 6, 2016 – Vaccinex, Inc. announced today it has entered into a collaboration agreement with Merck KGaA, Darmstadt, Germany, to evaluate VX15/2503, an investigational humanized anti-semaphorin 4D IgG4 monoclonal antibody, in combination with avelumab*, an investigational fully human anti-PD-L1 IgG1 monoclonal antibody, in patients with advanced non-small cell lung cancer (NSCLC) who have not previously received immunotherapy. Vaccinex will be responsible for conducting the planned Phase Ib/II clinical trial.

"Immunotherapies have shown promise in how we treat cancer, and the investigation of combination therapies may uncover additional possibilities. We look forward to working with Merck KGaA, Darmstadt, Germany to explore how we can bring the potential of immunotherapy to more patients, especially considering a
Phase 1 study of monotherapy with VX15/2503 in patients with solid tumors has already suggested its potential for use in combination therapies," said Dr. Maurice Zauderer, CEO of Vaccinex.

In preclinical studies, anti-semaphorin 4D antibodies have been shown to increase infiltration of tumoricidal immune cells while simultaneously reducing multiple types of immunosuppressive cells in tumors. Anti-semaphorin 4D antibody was found to synergize with a checkpoint inhibitor antibody to promote tumor eradication.

"Non-small cell lung cancer continues to be one of the most challenging of cancers worldwide, and we believe in investigating promising avenues to address this need," said Alise Reicin, M.D., Head of Global Clinical Development in the biopharma business of Merck KGaA, Darmstadt, Germany. "Through this partnership with Vaccinex, we are exploring an innovative combination with avelumab that we hope will provide a new option for patients with this deadly cancer."

Further details of the collaboration were not disclosed.

*Avelumab is jointly developed by Merck KGaA, Darmstadt, Germany and Pfizer.

About Non-Small Cell Lung Cancer

Globally, lung cancer is the most common cause of cancer-related deaths in men and the second most common in women[1], responsible for more deaths than colon, breast and prostate cancer combined.[2] NSCLC is the most common type of lung cancer, accounting for 80 to 85 percent of all lung cancers.[3] The five-year survival rate for people diagnosed with late-stage lung cancer that has spread (metastasized) to other areas of the body is 4 percent.[4]

About Avelumab

Avelumab (also known as MSB0010718C) is an investigational, fully human antibody specific for a protein found on tumor cells called PD-L1, or programmed death ligand-1. Avelumab is thought to have a dual mechanism of action which may enable the immune system to find and attack cancer cells. By binding to PD-L1, avelumab is thought to prevent tumor cells from using PD-L1 for protection against white blood cells such as T-cells, exposing them to anti-tumor responses. Avelumab may also help white blood cells such as natural killer (NK) cells find and attack tumors in a process known as ADCC, or antibody-dependent cell-mediated cytotoxicity. In November 2014, Merck KGaA, Darmstadt, Germany, the science and technology company, and Pfizer announced a strategic alliance to co-develop and co-commercialize avelumab.

About Vaccinex, Inc.

Vaccinex, Inc. is a privately held clinical-stage immunotherapy company engaged in the discovery and development of human therapeutic monoclonal antibodies to treat cancer and neurodegenerative diseases, including Huntington's disease. Vaccinex utilizes its proprietary ActivMAb® Antibody Discovery Technology for rapid, mammalian cell-based antibody selection to build its antibody pipeline and in service to its biopharmaceutical partners. ActivMAb® combines the advantages of rapid and sensitive selection by virus panning and cell sorting in one technology, with intrinsic selection of antibodies that are efficiently expressed and stable in mammalian cells. We believe that recent advances have made this technology very efficient for selection of antibodies against membrane associated proteins, an important class of target molecules for pharmaceutical development. Vaccinex is based in Rochester, New York. For more information and to contact Vaccinex (info@vaccinex.com) or visit www.vaccinex.com.

Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements reflecting the current beliefs and expectations of management. Words such as "may," "believe," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions, as well as other words or expressions referencing future events, conditions or circumstances, are intended to identify forward-looking statements. Forward-looking statements contained in this press release include statements about expectations related to a Phase 2 clinical trial for the Company's lead monoclonal antibody, VX15/2503. Forward-looking

statements in this press release involve substantial risks and uncertainties that could cause our performance or achievements to differ significantly from those expressed or implied by the forward-looking statements, including as a result of the inherent challenges in clinical development. All forward-looking statements are based on Vaccinex's expectations and assumptions as of the date of this press release, and actual results may differ materially. Except as required by law, Vaccinex expressly disclaims any responsibility to update any forward-looking statement contained herein, whether as a result of new information, future events or otherwise.

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