



Vaccinex Announces Pricing of Initial Public Offering

August 9, 2018

ROCHESTER, N.Y., Aug. 09, 2018 (GLOBE NEWSWIRE) -- Vaccinex, Inc. (Vaccinex), a clinical-stage biotechnology 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, today announced the pricing of its initial public offering of 3,333,334 shares of common stock at a public offering price of \$12.00 per share. All of the shares are being offered by Vaccinex. In addition, Vaccinex has granted the underwriters a 30-day over-allotment option to purchase up to an additional 500,000 shares of common stock at the initial public offering price. The shares are scheduled to begin trading on the NASDAQ Global Market under the ticker symbol "VCNX" on Thursday, August 9, 2018. The offering is expected to close on August 13, 2018, subject to the satisfaction of customary closing conditions.

Gross proceeds, before underwriting discounts and commissions and estimated offering expenses, are expected to be approximately \$40 million. Vaccinex intends to use the net proceeds of this offering to fund its ongoing development of certain therapies, to repay certain debt obligations, to fund continued preclinical research, and for working capital and general corporate purposes.

Oppenheimer & Co. Inc. and BTIG, LLC are acting as joint bookrunning managers of the offering. Ladenburg Thalmann & Co. Inc. is acting as co-manager of the offering.

A registration statement on Form S-1 relating to the securities being sold in the offering was declared effective by the Securities and Exchange Commission on August 9, 2018. This offering is being made only by means of a prospectus forming part of the effective registration statement. Copies of the final prospectus relating to this offering may be obtained, when available, from Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad St., 26th Floor, New York, NY 10004, by telephone at (212) 667-8055 or by email at EquityProspectus@opco.com or from BTIG, LLC, 825 Third Avenue, 6th Floor, New York, NY 10022, by telephone at (212) 593-7555, or by email at equitycapitalmarkets@btig.com. Copies of the final prospectus relating to the offering may also be obtained on the website of the Securities and Exchange Commission at <http://www.sec.gov>.

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 an 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 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.

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Vaccinex, Inc.