Vaccinex Reports Third Quarter 2019 Financial Results and Provides Corporate Update

November 12, 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 by the end of 2019

Updated interim data from the CLASSICAL-Lung study at the Society for Immunotherapy of Cancer's (SITC) 34th Annual Meeting

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

ROCHESTER, N.Y., Nov. 12, 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 third quarter ended September 30, 2019 and provided a corporate update.

Third Quarter and Recent Accomplishments:

- 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 August 2019, announced completion of enrollment in the Company's ongoing CLASSICAL-Lung Phase 1b/2 study of pepinemab in combination with avelumab (Bavencio®) in non-small cell lung cancer in collaboration with Merck KGaA
- In September 2019, delivered podium and poster presentations with updated interim data from the CLASSICAL-Lung study at the Fifth International Cancer Immunotherapy Conference in Paris, France
- In November 2019, delivered a poster presentation with updated interim data from the CLASSICAL-Lung study at the Society for Immunotherapy of Cancer's (SITC) 34th Annual Meeting

Pepinemab Clinical Updates in Other Indications:

- **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:
  - **"Window of Opportunity" Studies in 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
  - **Melanoma -** The UCLA School of Medicine, in collaboration with Bristol-Myers Squibb, is evaluating pepinemab in combination with the checkpoint inhibitors nivolumab and ipilimumab 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

Upcoming Milestones:

- **By the end of 2019** – Anticipate submission of a publication of Cohort A data from the SIGNAL trial (pepinemab in Huntington's disease)
- **First half of 2020** –Expected topline data for combination study of pepinemab and avelumab (Bavencio®) in advanced NSCLC
- **Second half of 2020** – Expected topline data from Cohort B of the SIGNAL trial (pepinemab in Huntington's disease)

"The highlight of our activities during the third quarter was the positive interim data from our CLASSICAL-Lung study that we presented in September at the Fifth International Cancer Immunotherapy Conference in Paris, France, and which we recently updated at the Society for Immunotherapy of Cancer's (SITC) 34th Annual Meeting," commented Maurice Zauderer, Ph.D., President and Chief Executive Officer of Vaccinex. "We are very pleased that patients appear to be experiencing durable clinical benefit from the combination of pepinemab plus avelumab, in many cases even after progression on prior immune checkpoint inhibitor therapy. We believe the many patients who do not respond or who relapse following single agent immunotherapy represent an important unmet need for NSCLC, and our data suggest that the combination treatment may overcome inherent or acquired resistance to anti-PD-1/PD-L1 therapy."

"In parallel with our CLASSICAL-Lung study, we continue to advance our SIGNAL trial in Huntington's disease, our most advanced indication, and anticipate submitting for publication our data from Cohort A before the end of the year. We continue to believe these trials offer multiple opportunities to demonstrate the broad utility of pepinemab in treating serious diseases," Dr. Zauderer concluded.

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

Revenue. Revenue for the three months ended September 30, 2019 was $404,000 as compared to $198,000 for the comparable period in 2018. Revenue recognized during the third quarter of 2019 was derived from the research collaboration and license option agreement with Surface

Oncology, Inc.

Research and Development Expenses. Research and development expenses for the three months ended September 30, 2019 were $6.6 million as compared to $5.3 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 September 30, 2019 were $1.5 million as compared to $1.0 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 in August 2018.

Cash and Cash Equivalents, Marketable Securities, and Accounts Receivable. Cash and cash equivalents, marketable securities, and accounts receivable on September 30, 2019 were $9.7 million, as compared to $20.4 million on December 31, 2018. In July 2019, 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, our ability to continue as a going concern, 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, uncertainties regarding the development of our commercialization capabilities and degree of market acceptance of any of our product candidates, our ability to establish and maintain intellectual property protection covering our technology, 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.

Investor Contact
Jeremy Feffer
LifeSci Advisors, LLC
212-915-2568
jeremy@lifesciadvisors.com

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