Vaccinex Announces $3 Million Award from the Alzheimer's Drug Discovery Foundation

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Pepinemab (VX15), an experimental Vaccinex drug previously shown to prevent reduced brain glucose transport in Huntington's disease, will be tested for similar effects in Alzheimer's disease

ROCHESTER, N.Y., Dec. 10, 2019 (GLOBE NEWSWIRE) -- Vaccinex, Inc. (Nasdaq: VCNX), a clinical-stage biotechnology company pioneering novel antibody therapies in neurodegenerative diseases and cancer, today announced that it has been granted an award, in the form of an investment of up to approximately $3 million, from the Alzheimer's Drug Discovery Foundation (ADDF) to evaluate its lead drug candidate, pepinemab (VX15/2503), in Alzheimer's Disease (AD). The mission of the ADDF is to rapidly accelerate the discovery of drugs to prevent, treat and cure Alzheimer's disease.

"This is the second award from a major Alzheimer's research foundation to be announced recently in support of this study in Alzheimer's disease," said Maurice Zauderer, President & CEO, Vaccinex, Inc. "Last month, we announced a $750,000 grant from the Alzheimer's Association for this same program. Alzheimer's is a devastating disease with no effective treatment, and we are very encouraged by the broad support for our novel strategy to treat this disease. This is an important Vaccinex program that together with our large, ongoing, potentially pivotal SIGNAL study in Huntington's disease and our collaboration with Merck KGaA in Non-Small Cell Lung Cancer could bring important benefits to our patients and reward our dedicated employees and investors."

Eric Siemers, MD, formerly senior medical director of the Alzheimer's Disease Global Development Team at Eli Lilly and Company, will serve as a principal investigator of this new 60 patient, randomized, placebo-controlled, multi-center phase 1 clinical study, which is expected to enroll the first patient in the second quarter of 2020. Top-line data is anticipated in late 2021 or early 2022.

Vaccinex's plan for this study is based on evidence from Cohort A of its "SIGNAL" clinical trial in Huntington's disease (HD) that showed treatment with pepinemab induces a sharp increase in glucose metabolism in the brain during HD disease progression as detected by conventional FDG-PET imaging. Previous studies in Alzheimer's disease have shown that decline in glucose metabolism correlates with cognitive decline. Recently, it has been reported that FDG-PET is superior to Aβ amyloid-PET as an indicator of cognitive decline in early Alzheimer's disease.

Dr. Siemers said, "While treatment options exist to address many of the symptoms of Alzheimer's disease, we have yet to develop an effective treatment to slow or prevent disease progression. Pepinemab's unique mechanism of action has shown encouraging effects on FDG-PET signal in Huntington's Disease patients, and these results provide a strong rationale to expand treatment to Alzheimer's Disease. I am eager to work with the Vaccinex team to initiate this development program as quickly as possible."

The award from ADDF will be in the form of an equity investment to be paid in two installments, $2 million of which is subject to an IRB approval that is expected by January 2020, with the remaining $992,766 to be paid subject to the achievement of an enrollment milestone. The Company will issue common stock to ADDF at the then current market price.

"Alzheimer's disease is a complex neurodegenerative disease, and many studies now point to the involvement of neuroinflammation in its progression," said Dr. Howard Fillit, founding executive director and chief science officer of the ADDF. "The ADDF is pleased to help advance Vaccinex's research program to test this drug candidate in Alzheimer's patients in a phase 2a clinical trial."

About SIGNAL

SIGNAL is a multi-center, double-blind, placebo-controlled study of pepinemab as a potential treatment for people with Huntington's disease, a devastating neurodegenerative disease. Based on data from SIGNAL Cohort A, pepinemab (VX15/2503) treatment resulted in a sharp increase in FDG-PET signal, in comparison to the decrease observed in the placebo group. SIGNAL Cohort B1 has enrolled 179 subjects with manifest disease for 18 months of treatment and SIGNAL Cohort B2 has enrolled 86 late prodromal subjects for 18 to 36 months of treatment. Primary completion of the studies is anticipated in July 2020, with topline data expected in the second half of 2020.

About Alzheimer's Drug Discovery Foundation

Founded in 1998 by Leonard A. Lauder and Ronald S. Lauder, the Alzheimer's Drug Discovery Foundation is dedicated to rapidly accelerating the discovery of drugs to prevent, treat and cure Alzheimer's disease. The ADDF is the only public charity solely focused on funding the development of drugs for Alzheimer's, employing a venture philanthropy model to support research in academia and the biotech industry. Through the generosity of its donors, the ADDF has granted more than $130 million to fund over 600 programs for Alzheimer's and related dementias in academic centers and biotechnology companies in 19 countries. To learn more, visit: http://www.alzdiscovery.org/.

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. Such statements include, but are not limited to, statements about our plans, expectations and objectives with respect to and the potential benefits of our study of pepinemab (VX15/2503) in Alzheimer's Disease and the SIGNAL clinical trial, the timing of funding from ADDF, the achievement of the conditions to that funding, , and other statements identified by 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). Forward-looking statements 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, 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 (VX15/2503), 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 dated March 13, 2019 and subsequent filings with the SEC.

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