# Vaccinex Announces up to $16.5 Million in Equity Financing Agreements and Provides an Update on COVID-19 Impact on its Clinical Programs

March 31, 2020

**Key trials in Huntington's disease and non-small cell lung cancer are near completion; company working with trial sites to assess delays and determine the most efficient path to topline data**

ROCHESTER, N.Y., March 31, 2020 (GLOBE NEWSWIRE) -- Vaccinex, Inc. (Nasdaq: VCNX), a clinical-stage biotechnology company pioneering novel investigational antibody therapies in cancer and neurodegenerative diseases, today announced that the company has entered into two agreements that combined could provide a total of up to $16.5 million in equity financing.

On March 27, 2020, Vaccinex put in place an open sale market agreement (an "At the Market" agreement, or ATM) pursuant to which it can issue and sell shares of its common stock from time to time for an aggregate sales price of up to $11.5 million. The common stock to be sold under the ATM agreement, if any, will be issued and sold pursuant to the company's S-3 shelf registration statement previously filed with the Securities and Exchange Commission and declared effective on March 11, 2020. The company has no obligation to sell any shares pursuant to the ATM.

The company also disclosed in an 8-K filing that it had entered into an equity purchase agreement with Keystone Capital Partners, LLC, pursuant to which Keystone has agreed to purchase up to $5 million of shares of Vaccinex common stock at the company's direction from time to time over a 30-month term. Vaccinex has agreed to register the sale of any common shares sold to Keystone under this agreement.

"These agreements provide us with a significant amount of financial flexibility that we can leverage to continue to efficiently advance development of our lead therapeutic candidate, pepinemab, which targets semaphorin 4D, or SEMA4D, for the potential treatment of neurodegenerative disease and cancer," commented Maurice Zauderer, Ph.D., President and Chief Executive Officer of Vaccinex. "We continue to monitor developments with respect to the ongoing COVID-19 pandemic, and the safety of our employees, clinical partners and patients remains our highest priority. We remain engaged with our trial sites in Huntington's disease and non-small cell lung cancer to monitor potential disruptions to our development timelines. At this time, both studies are nearing completion, and we are hopeful that they will be completed on schedule."

**Clinical Programs Update**

**SIGNAL.** The company's ongoing SIGNAL clinical trial is evaluating pepinemab for the treatment of Huntington's disease. As of March 30, 2020, 206 of the planned 265 study subjects in cohort B of the trial have completed the planned 18 months of treatment and a safety follow-up and 16 have withdrawn. Of the remaining 43 subjects, 38 have completed 16 of the 18 monthly visits specified in the trial protocol. The company is working with clinical investigators and sites to safely accelerate completion of remaining visits and assessments, and will provide further updates as warranted.

**CLASSICAL-Lung.** The CLASSICAL-Lung study is evaluating pepinemab in combination with avelumab for the treatment of advanced (stage IIIB/IV) non-small cell lung cancer (NSCLC). Of the 62 subjects enrolled in this phase 2 trial, four remain on study with continuing objective response or stable disease. Vaccinex has been invited to present its near topline data at the virtual ASCO conference in early June 2020.

**About Pepinemab**

Pepinemab, also known as VX15/2503, is a humanized monoclonal antibody that binds and blocks the signaling activity of semaphorin 4D (SEMA4D) which is an extracellular signaling molecule that regulates the migration and function of immune and inflammatory cells. Preclinical studies have demonstrated that antibody blockade of SEMA4D promotes tumoricidal immune activity in tumors and prevents brain damage in neuroinflammatory and neurodegenerative disease models. Vaccinex is focused on the development of pepinemab for the treatment of cancer and neurodegenerative diseases including Huntington's and Alzheimer's disease.

**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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**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 the Huntington's and Alzheimer's disease clinical trials, the use of pepinemab, and other statements identified by words such as "may," "will," "appears," "expect," "anticipate," "estimate," "intend," "hypothesis," "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 9, 2020 and subsequent filings with the

SEC.

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