CORRECTION -- Vaccinex to Present Additional SIGNAL Data at Huntington Study Group 2020 Medical Conference

October 29, 2020

SIGNAL Phase 2 trial data continue to support cognitive benefit and reduced brain atrophy with pepinemab treatment in Huntington's disease

Data provide strong rationale for continued development in Huntington's and other slowly progressive neurodegenerative diseases, including Alzheimer's

ROCHESTER, N.Y., Oct. 29, 2020 (GLOBE NEWSWIRE) -- In a release issued under the same headline earlier today by Vaccinex, Inc. (Nasdaq: VCNX) please note that the original version of this press release, the third paragraph indicated that interested participants would be able to register for HSG at no charge, however there is a nominal fee and interested participants may register for the event here. The corrected release follows:

Vaccinex, Inc. (Nasdaq: VCNX), a clinical-stage biotechnology company pioneering a differentiated approach to treating cancer and neurodegenerative disease through the inhibition of SEMA4D, today announced that it will report additional data from its recently completed Phase 2 SIGNAL study of pepinemab in Huntington's disease (HD) at the virtual Huntington Study Group 2020:HD in Focus medical conference, which will take place from October 29-31, 2020. These new data suggest that pepinemab has the potential to provide cognitive benefit and slow brain atrophy in HD patients.

Dr. Maurice Zauderer, chief executive officer of Vaccinex, will present, "Learnings from the SIGNAL Phase 2 Study of Treatment with Pepinemab Antibody," at 10:00 am ET on Friday, October 30.

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Further analysis of data from the SIGNAL study continues to provide insights into pepinemab's treatment effects. Key observations from post-hoc and pre-specified analyses to be reported at the conference include:

- Highly significant treatment benefit for pepinemab as reflected in the HD-Cognitive Assessment Battery (HD-CAB) Composite Index
- A further signal of benefit was provided by analysis of treating physicians' Clinical Global Impression of Change in a subpopulation of patients with more advanced disease progression
- Pre-specified exploratory volumetric MRI analysis of brain in patients with early manifest disease demonstrate treatment related reduction in brain atrophy

The company believes these results provide a strong rationale for continued development of pepinemab as a treatment option in HD as well as in other slowly progressive neurodegenerative diseases. As for any well-designed phase 2 study, the main goal of SIGNAL was to identify a patient population that can benefit from the selected treatment and to characterize endpoints that can be employed to evaluate treatment benefit in this population. Safety data from this study also indicate that pepinemab is well-tolerated and suggest that there will be an opportunity for combination treatment with other agents based on an independent mechanism of action that are currently in development. The treatment discontinuation and study drop-out rates were remarkably low over the extended study time period and there did not appear to be an increase in serious adverse events relative to placebo.

About Vaccinex, Inc.

Vaccinex, Inc. is pioneering a differentiated approach to treating neurodegenerative disease through the inhibition of semaphorin 4D (SEMA4D), a key driver of neuroinflammation. The company's lead drug candidate, pepinemab, blocks SEMA4D and has potential as a disease-modifying treatment for Huntington's, Alzheimer's and other neurodegenerative diseases. Beyond neurology, Vaccinex believes that, in combination with checkpoint inhibitors, pepinemab has potential to increase objective responses in oncology. The company additionally intends to leverage its proprietary drug discovery platform, ActivMAb®, to create opportunities for future pipeline expansion and strategic collaborations particularly in relation to selection of high value antibodies against important multi-pass membrane receptors.

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. Examples of forward-looking statements in this press release include, among others, statements about the expected timing and results of our ongoing and future clinical trials and our expectations regarding the potential benefits, activity and effectiveness of our product candidates. 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, uncertainties inherent in the execution, cost and completion of preclinical and clinical trials, uncertainties related to regulatory approval, our history of operating losses and need to raise additional capital to continue as a going concern, risks related to our indebtedness, risks related to our dependence on our lead product candidate, pepinemab, the impact of the COVID-19 pandemic, 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 and subsequent periodic reports.

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