



Vaccinex Announces \$3.8 Million Private Placement

11/28/22

ROCHESTER, N.Y., Nov. 28, 2022 (GLOBE NEWSWIRE) -- Vaccinex, Inc. (Nasdaq: VCNX), a clinical-stage biotechnology company pioneering a differentiated approach to treating cancer and neurodegenerative disease through the inhibition of SEMA4D, announced that on November 23, 2022, the company closed the private placement of an aggregate of 7,142,496 shares of its common stock at a purchase price of \$0.5293 per share for aggregate gross proceeds of approximately \$3.8 million. The private placement was conducted pursuant to the terms of a stock purchase agreement originally entered into on November 18, 2022. No warrants, derivatives, or financial covenants are associated with the stock purchase agreement.

Participants in the private placement included entities controlled by Dr. Maurice Zauderer, President and CEO of Vaccinex, and Albert D. Friedberg, Chairman of Vaccinex's board of directors, as well as an entity controlled by Jacob Frieberg, a member of Vaccinex's board of directors, and Gerald E. Van Strydonck, another member of Vaccinex's board of directors. These investors collectively purchased \$2.9 million worth of shares, and investors unaffiliated with Vaccinex purchased the remaining shares.

Vaccinex intends to use the net proceeds from the private placement to fund the ongoing development and clinical trials of its lead drug candidate, pepinemab, in cancer and neurodegenerative disease and for working capital and general corporate purposes.

In connection with the private placement, on November 22, 2022, Vaccinex entered into a registration rights agreement with certain of the private placement investors. Pursuant to the terms of the registration rights agreement, Vaccinex agreed to, among other things, use its reasonable best efforts to file with the Securities and Exchange Commission a registration statement covering the resale of the shares.

More detailed descriptions of the stock purchase agreement and registration rights agreement are included in a Form 8-K filed with the SEC on November 25, 2022.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in this offering, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale are unlawful. Any offering of the securities under the resale registration statement will only be by means of a prospectus.

About Vaccinex, Inc.

Vaccinex, Inc. is pioneering a differentiated approach to treating cancer and slowly progressive neurodegenerative diseases through the inhibition of semaphorin 4D (SEMA4D). Vaccinex's lead drug candidate, pepinemab, blocks SEMA4D, a potent biological effector that it believes prevents immune infiltration into tumors and triggers inflammation in chronic diseases of the brain. Pepinemab is being evaluated in a Phase 1b/2 study in recurrent or metastatic head and neck cancer and in a Phase 1/2a study in Alzheimer's disease, with ongoing exploration of potential Phase 3 development in Huntington's disease. Vaccinex has also developed a proprietary drug discovery platform, ActivMAB®, that it is leveraging through strategic collaborations, particularly by exploiting its unique capability to select 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 may be 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 our clinical trials of pepinemab in various indications and the use and potential benefits of pepinemab in Huntington's and Alzheimer's diseases and other indications, Vaccinex's ability to finance its current development plans with pre-existing cash balance and funds from the private placement, and other statements identified by words such as "may," "will," "appears," "expect," "planned," "anticipate," "estimate," "intend," "hypothesis," "potential," "suggest," "advance," "subject to" 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 the outcome of our research and pre-clinical and 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, our ability to maintain the listing of our common stock on Nasdaq, the impact of inflation on our expenses and business, uncertainties inherent in the execution, cost, enrollment and completion of preclinical studies and clinical trials, uncertainties related to regulatory approval, 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 SEC and the other risks and uncertainties described in Vaccinex's most recent year-end Annual Report on Form 10-K and subsequent filings with the SEC.

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Source: Vaccinex, Inc.