



Vaccinex Announces Private Placement with Commitments of \$5.0 Million

April 3, 2023

ROCHESTER, N.Y., April 03, 2023 (GLOBE NEWSWIRE) -- Vaccinex, Inc. (Nasdaq: VCNX) ("Vaccinex" or the "Company"), a clinical-stage biotechnology company pioneering a differentiated approach to treating neurodegenerative disease and cancer through the inhibition of SEMA4D, announced that on March 30, 2023 the company closed the private placement of an aggregate of 4,975,608 shares of its common stock at a purchase price of \$0.41 per share for aggregate gross proceeds of \$2.04 million. No warrants, derivatives, or financial covenants are associated with the private placement.

Participants in the private placement included entities controlled by Dr. Maurice Zauderer, President and CEO of Vaccinex and a member of the board of directors, and Albert D. Friedberg, Chairman of Vaccinex's board of directors. These investors purchased an aggregate of \$2.0 million worth of shares, and an investor unaffiliated with Vaccinex purchased the remaining shares. In addition, pursuant to the stock purchase agreement for the private placement, the entity controlled by Mr. Friedberg, FCMI Parent Co., made a binding commitment to purchase, on or prior to May 15, 2023, up to an additional \$2.96 million of shares of the Company's common stock, less the aggregate purchase price of securities of the Company other than the shares sold by the Company to investors other than Mr. Friedberg and his affiliates after the closing and on or prior to May 15, 2023, in effect reflecting a total commitment of \$5.0 million in new financing.

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 Alzheimer's disease and in cancer and for working capital and general corporate purposes.

More detailed descriptions of the stock purchase agreement will be included in a Form 8-K filed with the Securities and Exchange Commission.

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 neurodegenerative diseases (NDD) and cancer through the inhibition of semaphorin 4D (SEMA4D). The Company's lead drug candidate, pepinemab, blocks SEMA4D, a potent biological effector that it believes triggers inflammation and loss of homeostatic functions in chronic diseases of the brain and prevents immune infiltration into tumors in multiple cancers. In NDD, pepinemab is being studied as a monotherapy in a Phase 1/2a trial, the SIGNAL-AD Alzheimer's Disease study, with ongoing exploration of potential Phase 3 development in Huntington's disease. SIGNAL-AD is supported in part by funding from the Alzheimer's Association and the Alzheimer's Drug Discovery Foundation. In oncology, pepinemab is being evaluated in combination with KEYTRUDA® in the Phase 1b/2 KEYNOTE B-84 study in recurrent or metastatic head and neck cancer (R/M HNSCC) and in combination with BAVENCIO® in a Phase 1b/2 study in patients with metastatic pancreatic adenocarcinoma (PDAC). The oncology clinical program also includes investigator-sponsored studies in breast cancer at the Moffitt Cancer Center and in neoadjuvant studies in melanoma and HNSCC at the Winship Cancer Institute of Emory University.

KEYTRUDA®/pembrolizumab is a registered trademark of Merck & Co., Inc.

BAVENCIO®/avelumab is developed and commercialized by Merck KGaA, Darmstadt, Germany.

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, FCMI Parent Co.'s commitment to purchase additional shares of our common stock, 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, 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 (the "SEC") and the other risks and uncertainties described in Vaccinex's most recent year-end Annual Report on Form 10-K and subsequent SEC filings.

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Source: Vaccinex, Inc.