Vaccinex Announces Pricing of $9.6 Million Public Offering

09/28/23

ROCHESTER, N.Y., Sept. 28, 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, today announced it has entered into securities purchase agreements with healthcare focused institutional investors along-side significant participation from an entity affiliated with the Chairman of the Company's Board of Directors, and existing investors of the Company for the purchase and sale of 9,600,000 shares of the Company's common stock (or common stock equivalents in lieu thereof) and warrants to purchase up to 9,600,000 shares of common stock at a purchase price per share (and accompanying warrant) of $1.00 in its "reasonable best efforts" public offering. The warrants will have an exercise price of $1.00 per share, will be immediately exercisable and will expire five years from the initial exercise date.

The closing of the offering is expected to occur on or about October 3, 2023, subject to the satisfaction of customary closing conditions. The gross proceeds from the offering are expected to be approximately $9.6 million. The Company intends to use the net proceeds from the offering to fund the ongoing development and clinical trials of its lead drug candidate, pepinemab, in Alzheimer's disease and cancer and for working capital and other general corporate purposes.

A.G.P./Alliance Global Partners is acting as the sole placement agent for the offering.

The securities described above are being offered pursuant to a registration statement on Form S-1 (File No. 333-274520) previously filed with the Securities and Exchange Commission (SEC) which became effective on September 28, 2023. The offering is being made only by means of a prospectus forming part of the effective registration statement. Copies of the preliminary prospectus and, when available, copies of the final prospectus, relating to the offering may be obtained on the SEC's website located at http://www.sec.gov. Electronic copies of the final prospectus relating to the offering may be obtained, when available, from A.G.P./Alliance Global Partners, 590 Madison Avenue, 28th Floor, New York, NY 10022, or by telephone at (212) 624-2060, or by email at prospectus@allianceg.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Vaccinex, Inc.

Vaccinex, Inc. is pioneering a differentiated approach to treating neurodegenerative diseases 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. 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 offering, 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 risk the offering does not close, 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.