ADVANCES IN ALZHEIMER'S AND PARKINSON'S THERAPIES AN AAT-AD/PD™ FOCUS MEETING

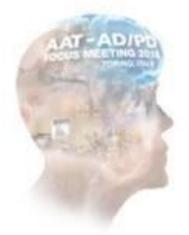
2 - 5 APRIL 2020 | VIENNA, AUSTRIA



Science in the Service of Medicine

REGULATION OF GLIAL CELL ACTIVATION AND NEURODEGENERATION BY ANTI-SEMAPHORIN 4D ANTIBODY PEPINEMAB, POTENTIAL TREATMENT FOR ALZHEIMER'S AND HUNTINGTON'S DISEASE Elizabeth Evans, Senior VP Discovery and Translational Science

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Disclosures:

Company Name	Honoraria/ Expenses	Consulting/ Advisory Board	Funded Research	Royalties/ Patent	Stock Options	Ownership/ Equity Position	Employee	Other
Vaccinex				х	х		х	

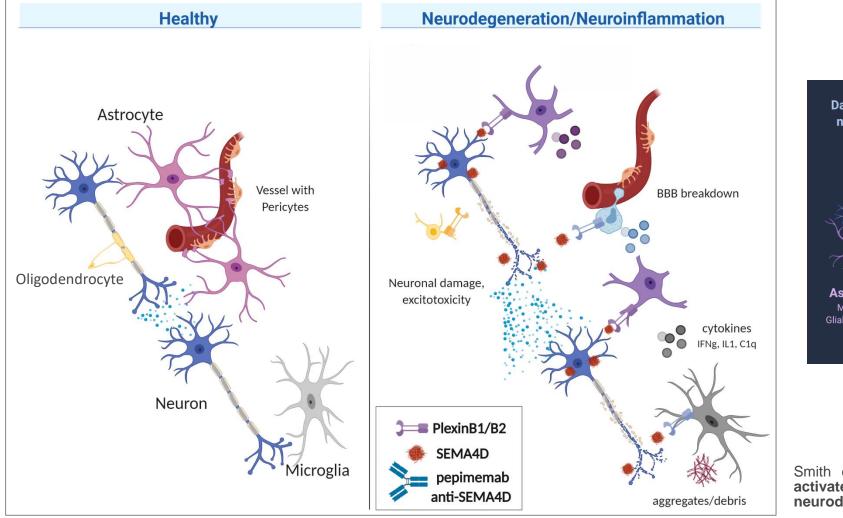
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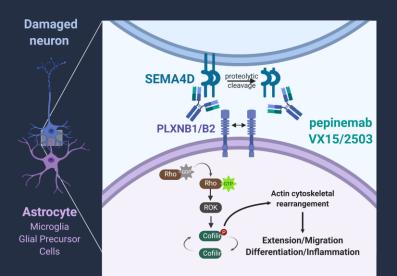
Forward-Looking Statements: To the extent that statements contained in this presentation are not descriptions of historical facts regarding Vaccinex, Inc. ("Vaccinex," "we," "us," or "our"), they are forward-looking statements reflecting management's current beliefs and expectations. Such statements include, but are not limited to, statements about our plans, expectations and objectives with respect to the CLASSICAL-Lung clinical trial, the combination of pepinemab and avelumab, and other statements identified by 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). 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 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 09, 2020 and subsequent filings with the SEC.



Glia undergo inflammatory transformation that aggravates brain damage

Semaphorin 4D is upregulated during Huntington's disease progression and signals through PlexinB receptors to regulate glial cell inflammatory transformation



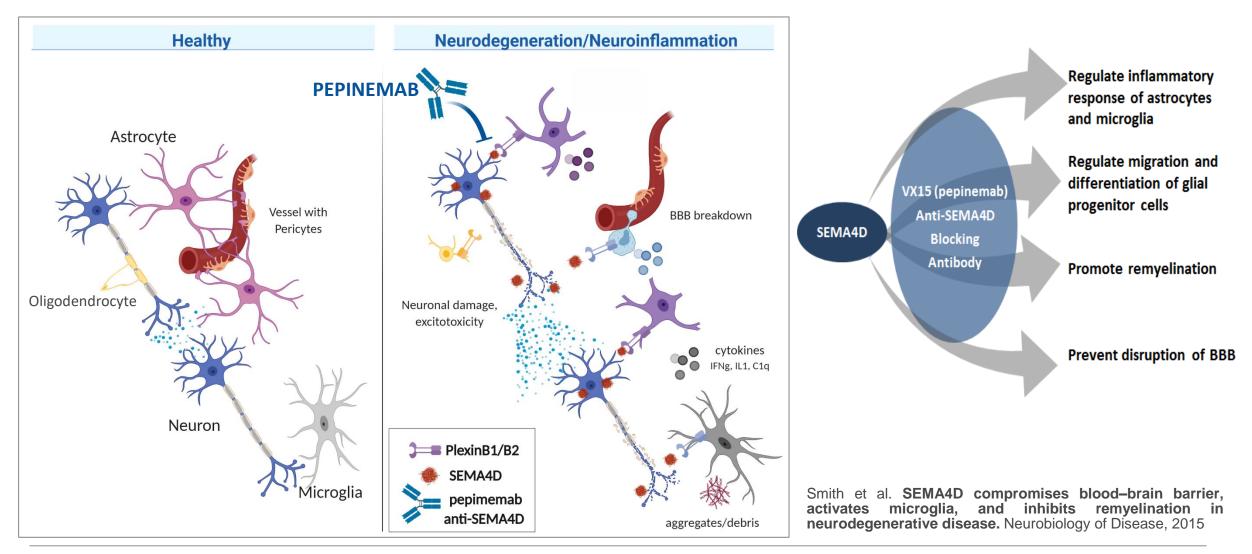


Smith et al. SEMA4D compromises blood-brain barrier, activates microglia, and inhibits remyelination in neurodegenerative disease. Neurobiology of Disease, 2015



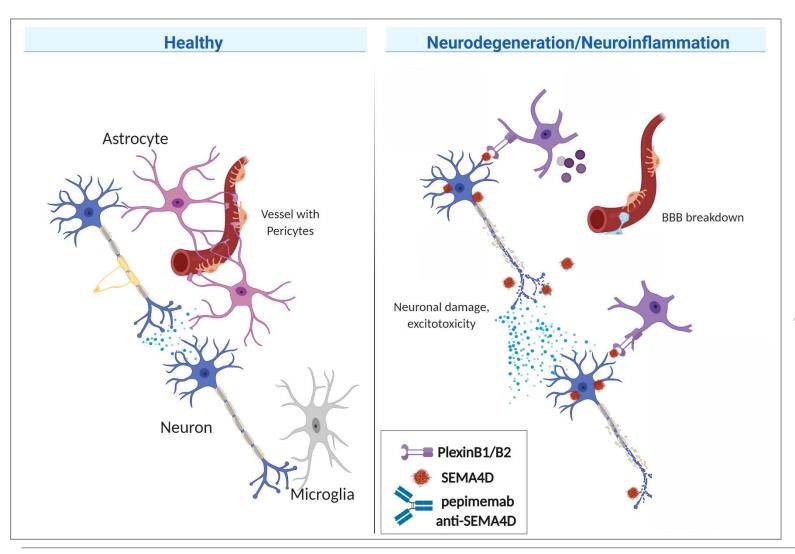
Glia undergo inflammatory transformation that aggravates brain damage

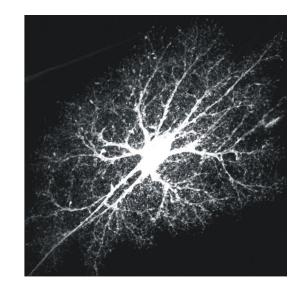
Pepinemab blocks SEMA4D signaling to restore normal glial function





Astrocytes provide functional support and respond to neuronal stress



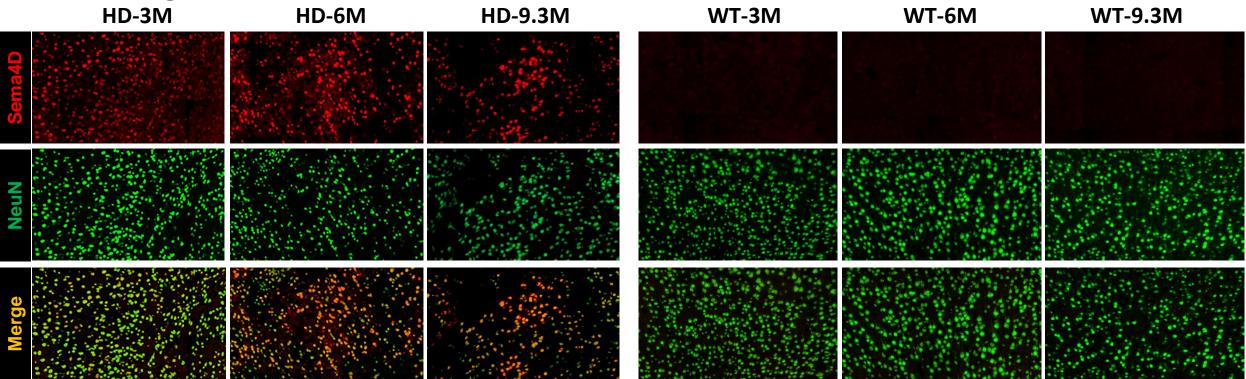


- Astrocyte "arms" provide essential functional support to couple energy metabolism with neuronal activity
 - Facilitate glucose uptake from circulation
 - Cradle synapses and recycle glutamate to prevent excitotoxicity



SEMA4D is progressively upregulated in neurons of HD mice

Q175 transgenic mouse model of HD



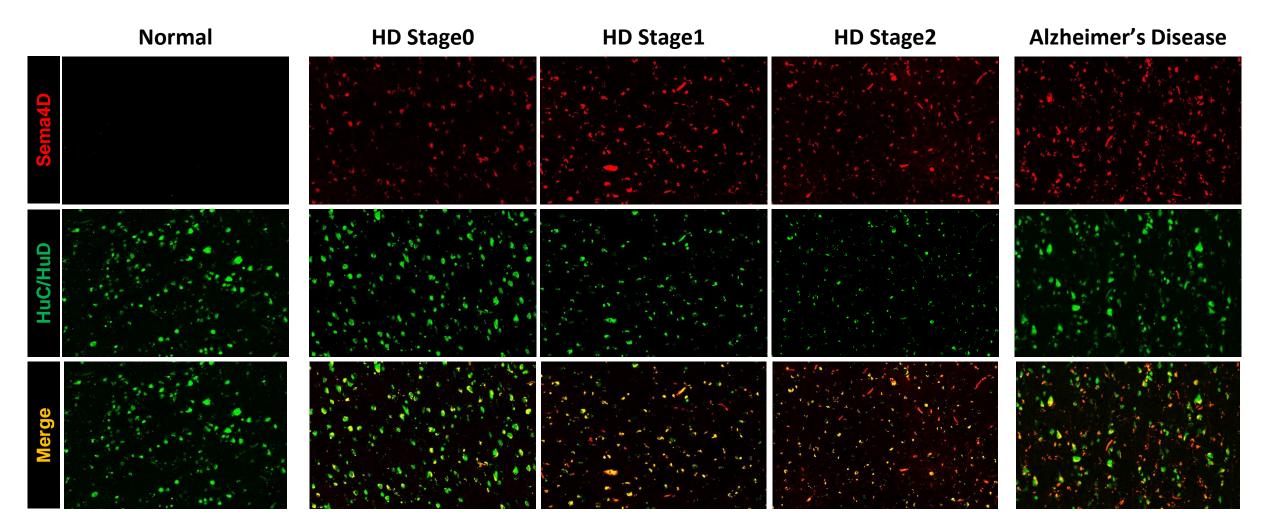
- SEMA4D expression is upregulated in HD mice as disease progresses, compared to low expression in WT control.
 - SEMA4D is upregulated early in disease, prior to onset of symptoms, which occurs ~ 5 months of age in Q175 HD transgenic mice.
- SEMA4D co-localizes with NeuN+ neurons.

NeuN/Sema staining of retrosplenial cortex region of Q175 knock-in mouse model of HD and age-matched wild type (WT) littermate controls. Representative images are shown from analysis of 3 mice/time-point. M = months of age.



SEMA4D is upregulated in neurons in human AD and during progression of HD

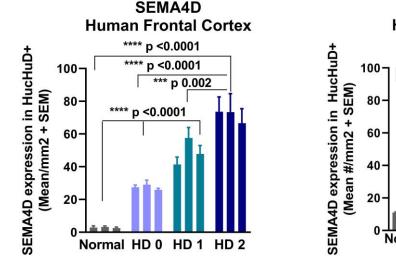
Frontal Lobe

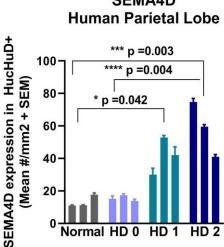




Changes in SEMA4D and Neuronal HuC/HuD Marker Expression with HD Progression SEMA4D SEMA4D SEMA4D Human Parietal Lobe

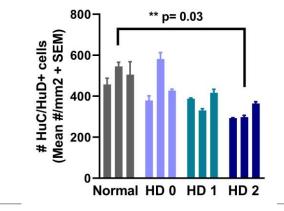
 Progressive upregulation of SEMA4D expression is observed in Huc/HuD+ neurons with increasing pathologic stage of HD

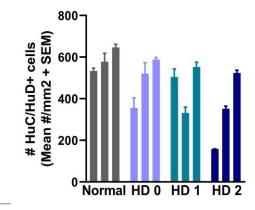




Huc/HuD⁺ Neurons Human Frontal Cortex Huc/HuD⁺ Neurons Human Parietal Lobe

 Evidence of neuronal loss is also observed as disease progresses





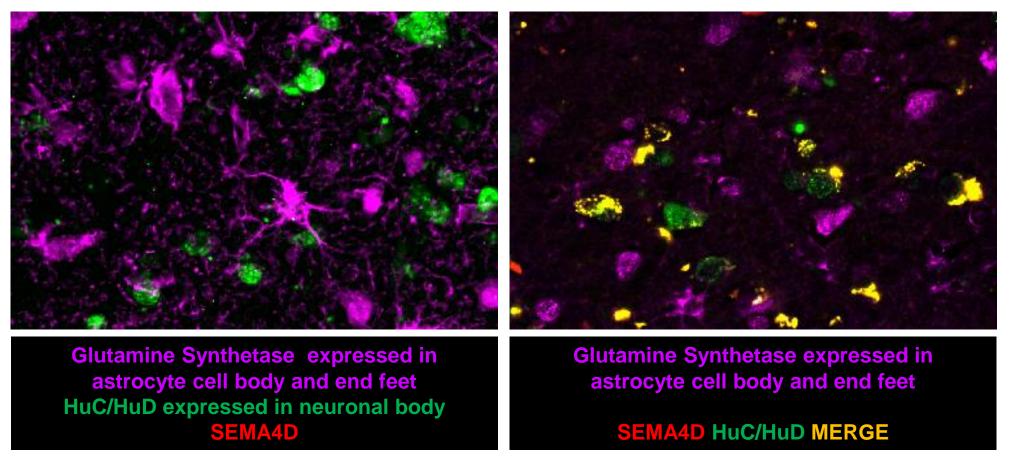


Astrocyte processes collapse upon activation

Astrocytes transform to activated inflammatory state along with cytoskeletal collapse and retraction of astrocytic end feet, concurrent neuronal upregulation of SEMA4D in HD.

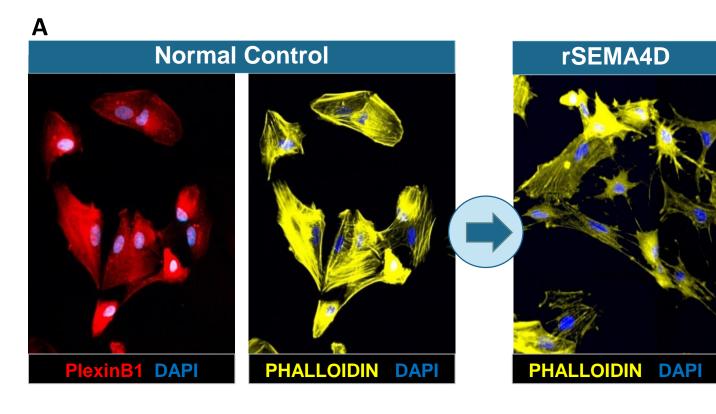
Control Human

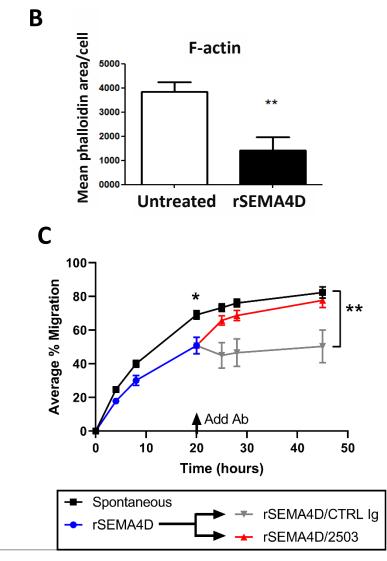
HD Stage 1





SEMA4D Inhibits Cell Migration and Process Extension







Treatment Rationale: Anti-SEMA4D Antibody can prevent inflammatory transformation of astrocytes that aggravates brain damage

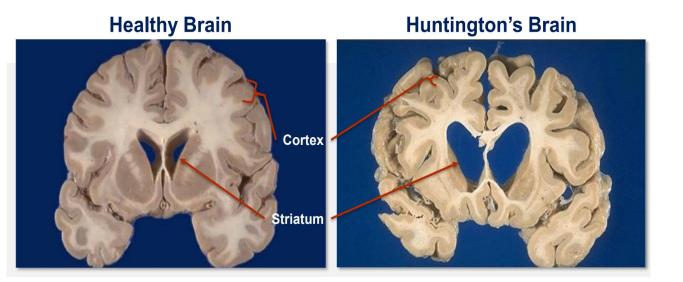
- Astrocyte "arms" provide essential functional support to couple energy metabolism with neuronal activity
 - Facilitate glucose uptake from circulation
 - Cradle synapses and recycle glutamate to prevent excitotoxicity
- SEMA4D is upregulated on neurons during underlying neurodegenerative disease progression
- Astrocytes express high levels of receptors for SEMA4D
 - SEMA4D triggers depolymerization of F-actin associated with transformation of astrocytes from normal to inflammatory state
- Blocking SEMA4D signaling prevents collapse of the cell cytoskeleton
 - This preserves normal astrocyte functions and prevents transition to inflammatory activity
- HYPOTHESIS: treatment with anti-SEMA4D MAb pepinemab will prevent loss of glucose transport in brain
 - BIOMARKER: Glucose transport in brain is one of several important normal astrocyte functions that are known to be compromised in HD and AD and can be measured with FDG-PET



Huntington's Disease (HD)

HD is an autosomal dominant neurodegenerative disease caused by mutation in a single gene

- Neuronal degeneration and severe atrophy is observed in multiple brain regions
- Symptoms usually appear between the ages of 30 to 50



Estimated patient population ~30,000 manifest disease and 100,000 pre-manifest with inherited mutation (prodromal) in the U.S. Similar number in EU 5

There are currently no approved treatments to alter the course of HD

Preclinical proof of concept: Southwell, et.al. Anti-semaphorin 4D immunotherapy ameliorates neuropathology and some cognitive impairment in the YAC128 mouse model of Huntington disease. Neurobiology of Disease, 76:46–56, 2015.



Huntington's Disease Clinical Trial Design: Cohort A



Phase 1/2, Randomized, Double-Blind, Placebo-Controlled Study to Assess the Safety, Pharmacokinetics, and Efficacy of Pepinemab (VX15/2503) in HD



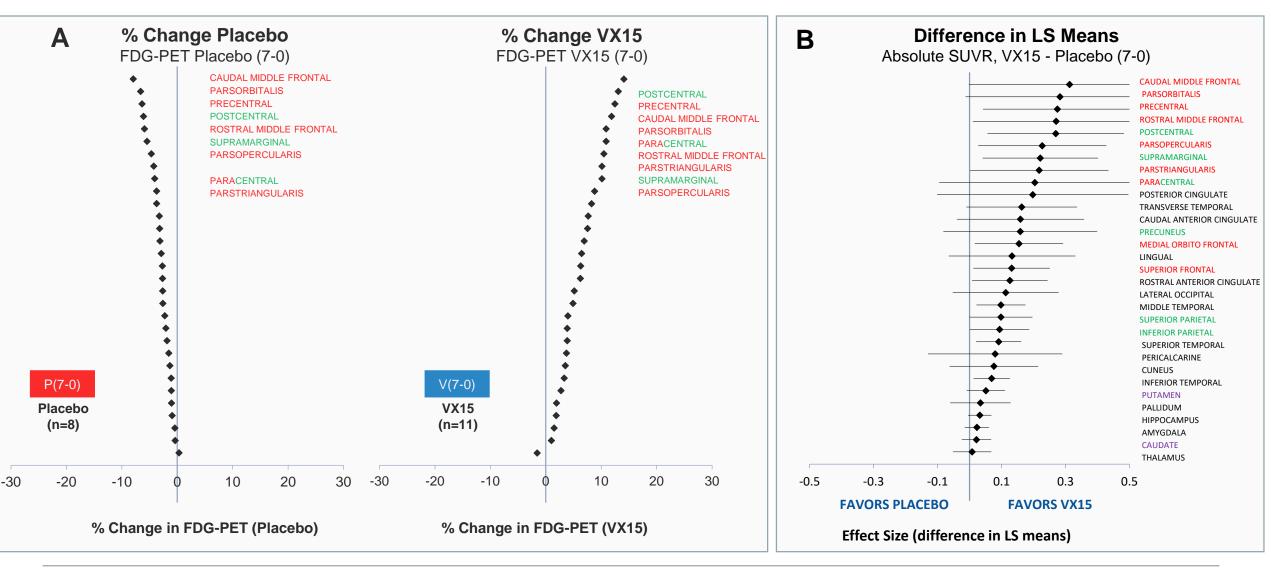
Pepinemab has been well-tolerated in SIGNAL-HD, and previously in a Phase 1 MS trial

Cohort A provided important data to determine required sample size and treatment duration for potentially pivotal Cohort B study and also identified a biomarker of treatment effect

Program granted Orphan Drug and Fast Track Designation by the FDA Division of Neurology Products

Clinical Treatment effect: FDG-PET biomarker

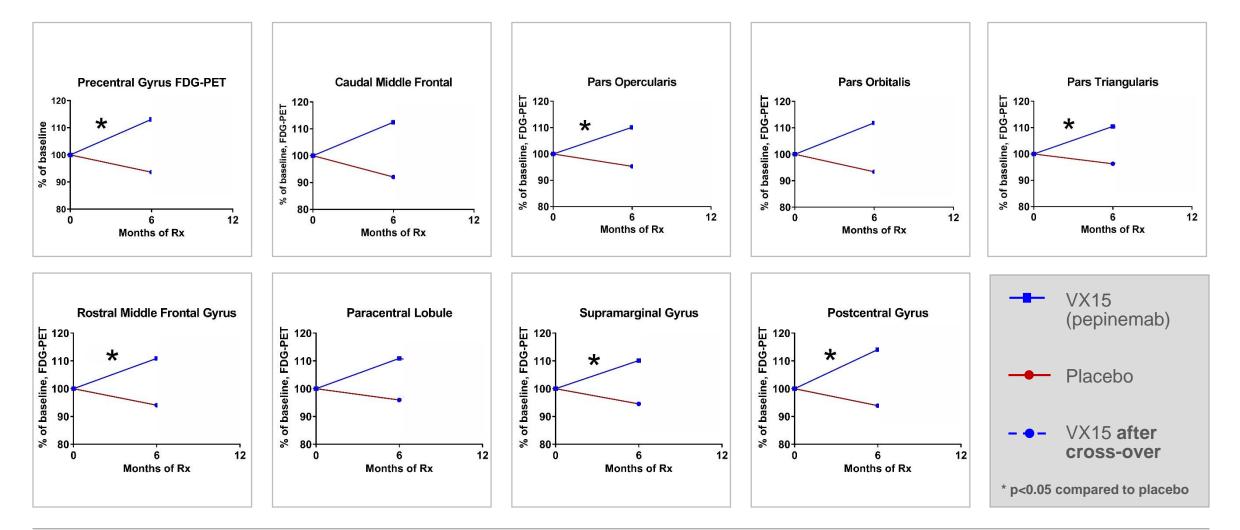






frontal lobe (red) parietal lobe (green)

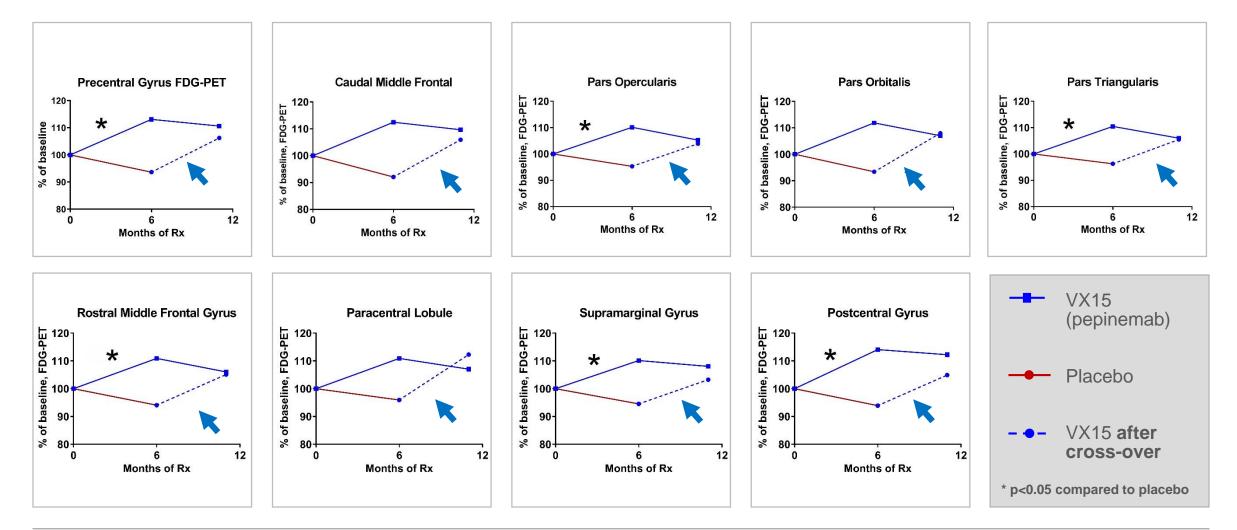
Clinical Evidence of Improved Brain Metabolic Activity in Frontal Lobe and Adjacent Parietal Regions: FDG-PET





SIGNAL

Clinical Evidence of Improved Brain Metabolic Activity in Frontal Lobe and Adjacent Parietal Regions: FDG-PET





SIGNAL



SIGNAL

Huntington's Disease Clinical Trial Design: Cohort B



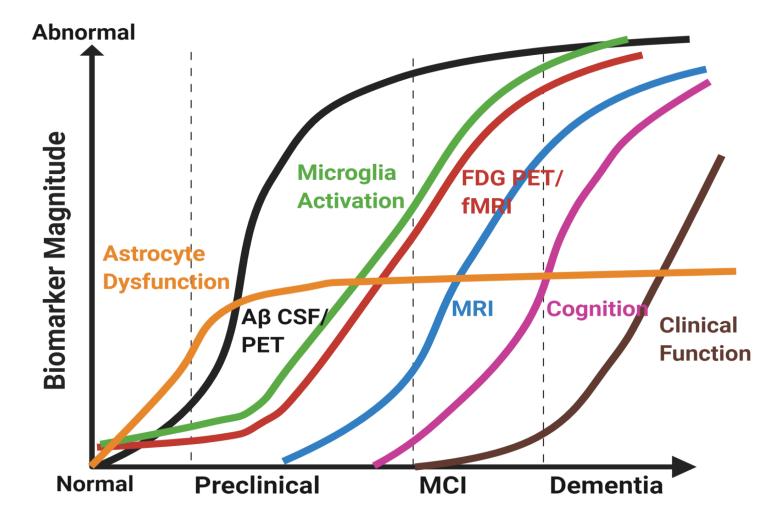
Encouraging treatment effects on FDG-PET, preservation of brain matter (reduced atrophy) and improvement in multiple motor and cognitive assessments seen in Cohort A provided important data to determine required sample size and treatment duration for potentially pivotal Cohort B study



FDG-PET is a clinically relevant biomarker in Alzheimer's Disease

Previous studies in Alzheimer's
 Disease concluded that "glucose
 metabolism is a sensitive measure
 of change in cognition and
 functional ability and has value in
 predicting future cognitive decline"
 or "as an outcome measurement
 for monitoring clinically-relevant
 change over time"*

*Landau et. al., *Neurobiol Aging*. 2011; 32(7): 1207–1218 Hanseeuw et al, *Ann. Neurol*. 2017;81(4): 583-596



Clinical Disease Stage



Adapted from: Clifford Jack et al. Lancet. Neurol. 2010 January; 9(1): 119. Reisa Sperling, Clifford R Jack, Paul S Aisen Science translational medicine Nov 2011 Lichtenstein, Mathieu & Carriba, Paulina & Masgrau, Roser & Pujol, Aurora & Galea, Elena. (2010). Staging Anti-Inflammatory Therapy in Alzheimer's Disease. Frontiers in aging neuroscience. 2, 142, 10.3389/fnagi.2010.00142.

AAT-AD/PD March 2020

Alzheimer's Disease



Phase 1b, Randomized, Double-Blind, Placebo-Controlled Safety and Biomarker Study of pepinemab Anti-SEMA4D Antibody in early Alzheimer's Disease (AD)

- FDG-PET may be a clinically relevant biomarker of a potential treatment effect of pepinemab and warrants clinical investigation in AD
 - Population: Early AD, defined as mild cognitive impairment (MCI) or mild Alzheimer's dementia
 - Placebo (n=20)
 - Pepinemab: 20 mg/kg Q4W (n=20)
 - Pepinemab: 40 mg/kg Q4W (n=20)
 - Primary objective: safety and tolerability
 - Key secondary objective: FDG-PET imaging at baseline, 16 weeks, and 36 weeks
 - Secondary and exploratory endpoints:
 - cognitive and memory tests
 - PK/PD in blood and CSF
 - serum and CSF biomarkers (cytokines, NFL, $A\beta_{1-42}/A\beta_{1-40}$, p-tau, etc)

Program funding supported by Alzheimer's Association and Alzheimer's Drug Discovery Foundation



Alzheimer's Disease Trial

Proposed Trial Design



Randomization, n = 602:1 drug/placebo Safety Follow Up **Treatment Period** pepinemab 40mg/kg Q4W, n = 20 pepinemab 20mg/kg Q4W, n = 20 Screening Placebo Q4W, n = 20 (Θ) MRI **FDG-PET** Lumbar Puncture Week 12 16 20 24 28 32 36 0 7 4 8 40 -4

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- Ernest Smith, CSO
- John Leonard, SVP
- Raymond Watkins, COO
- Scott Royer, CFO

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Patients and their families

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