Statistics•Collaborative

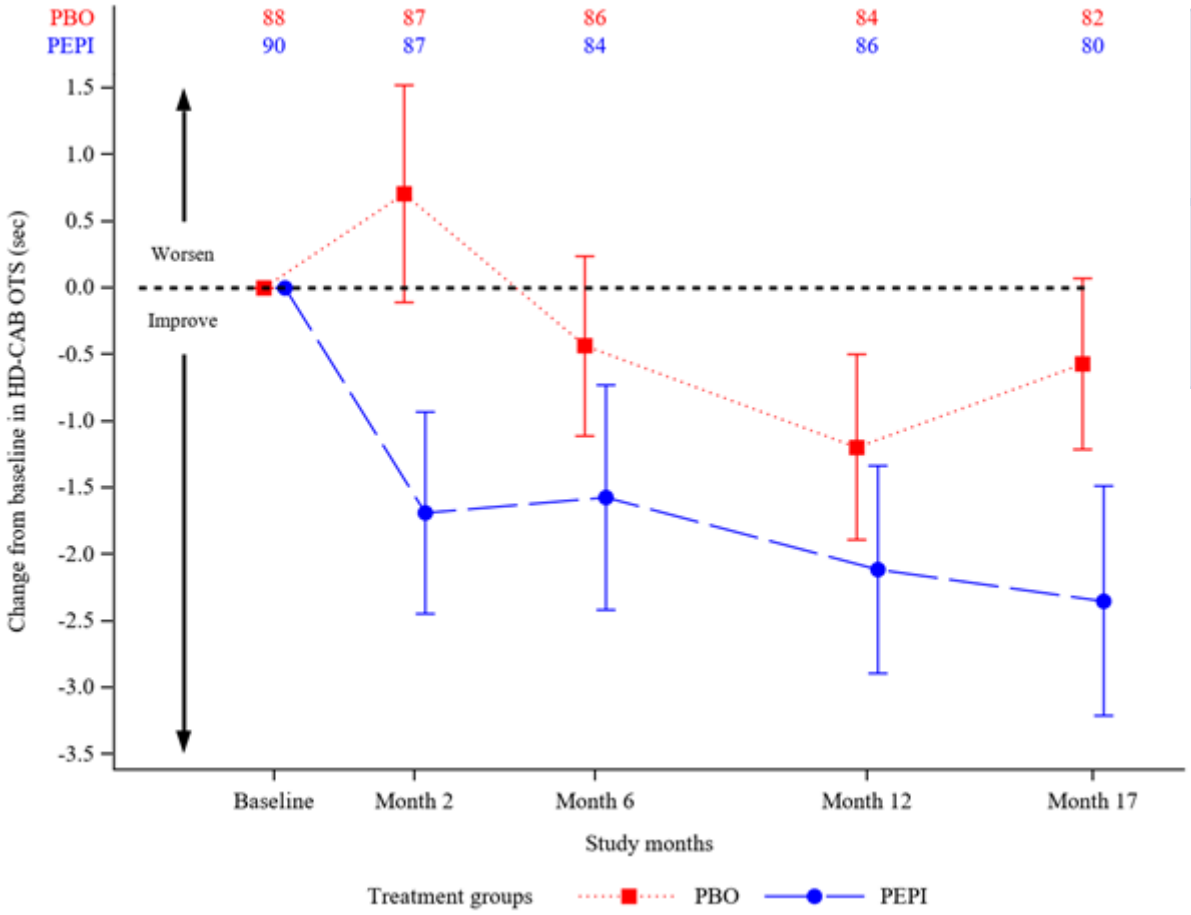
Vaccinex, Inc. SIGNAL (VX15-2503-N-131) Cohort B Topline Results

September 22, 2020 @8:30 AM

Forward Looking Statement

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 results and timing of our Phase 2 SIGNAL trial of pepinemab (VX15/2503) in Huntington’s disease and other clinical trials, the use and potential benefits of pepinemab in Huntington’s disease and other indications, and other statements identified by words such as “may,” “will,” “appears,” “expect,” “anticipate,” “estimate,” “intend,” “hypothesis,” “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 the outcome of 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, 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 dated March 9, 2020 and subsequent filings with the SEC.

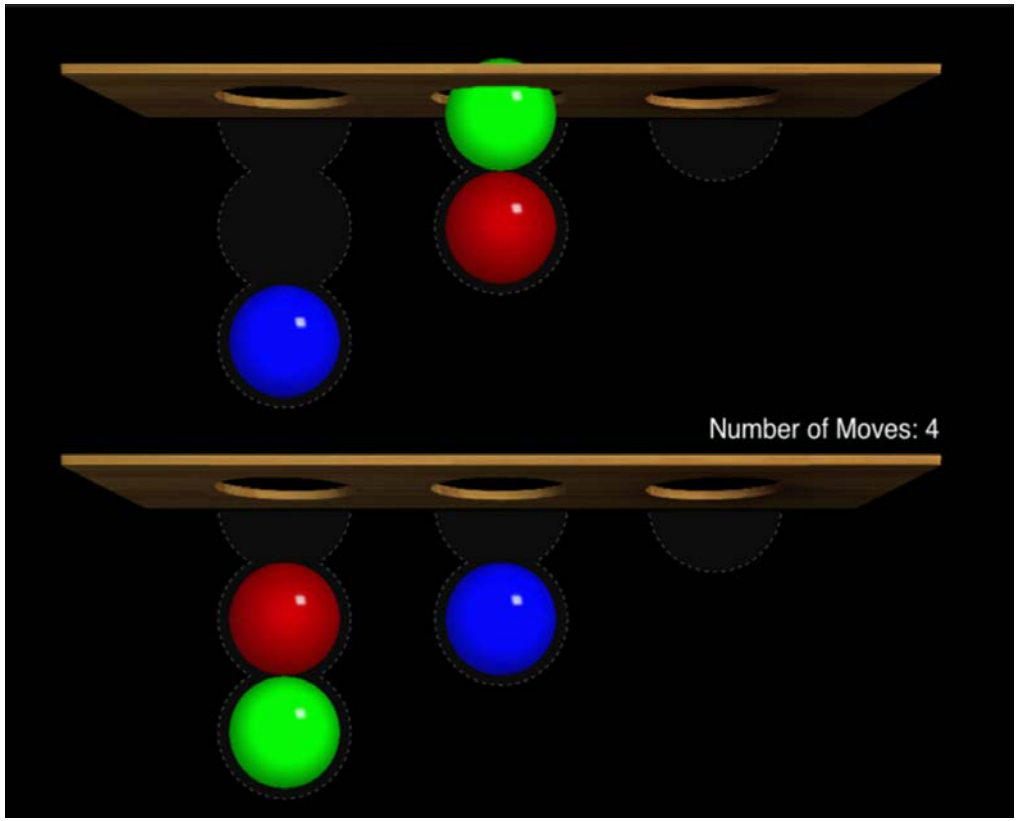
One Touch Stockings (OTS) – Cohort B1
Co-Primary 1a: Cognitive Assessment



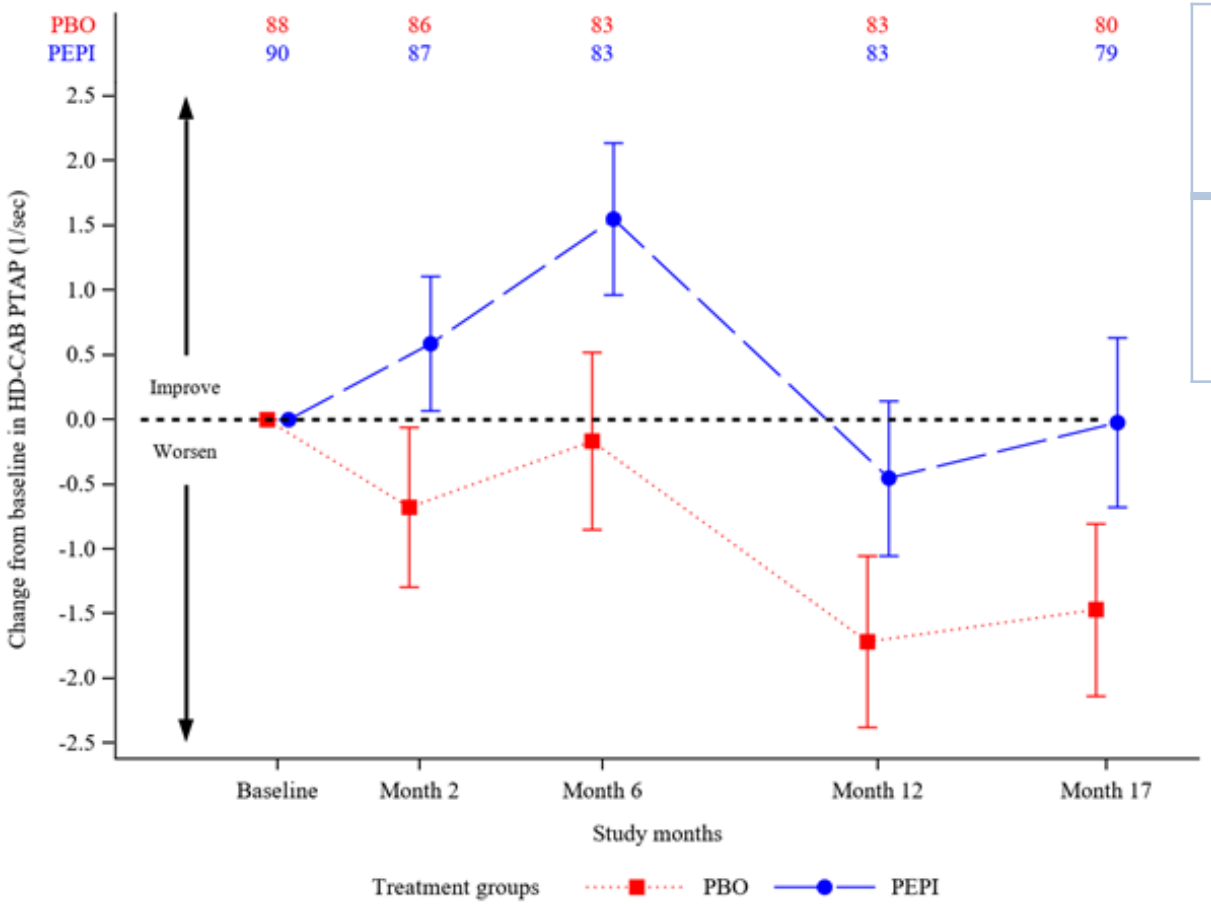
One-sided p-value	Favors PEPI	Success [Critical value]
0.028	Yes	No [0.025] [0.0125]

Difference (PEPI – PBO)
Change from Baseline at Month 17 (95% CI) = -1.98 (-4.00, 0.05)

OTS Assessment of Executive Function – Planning and Memory



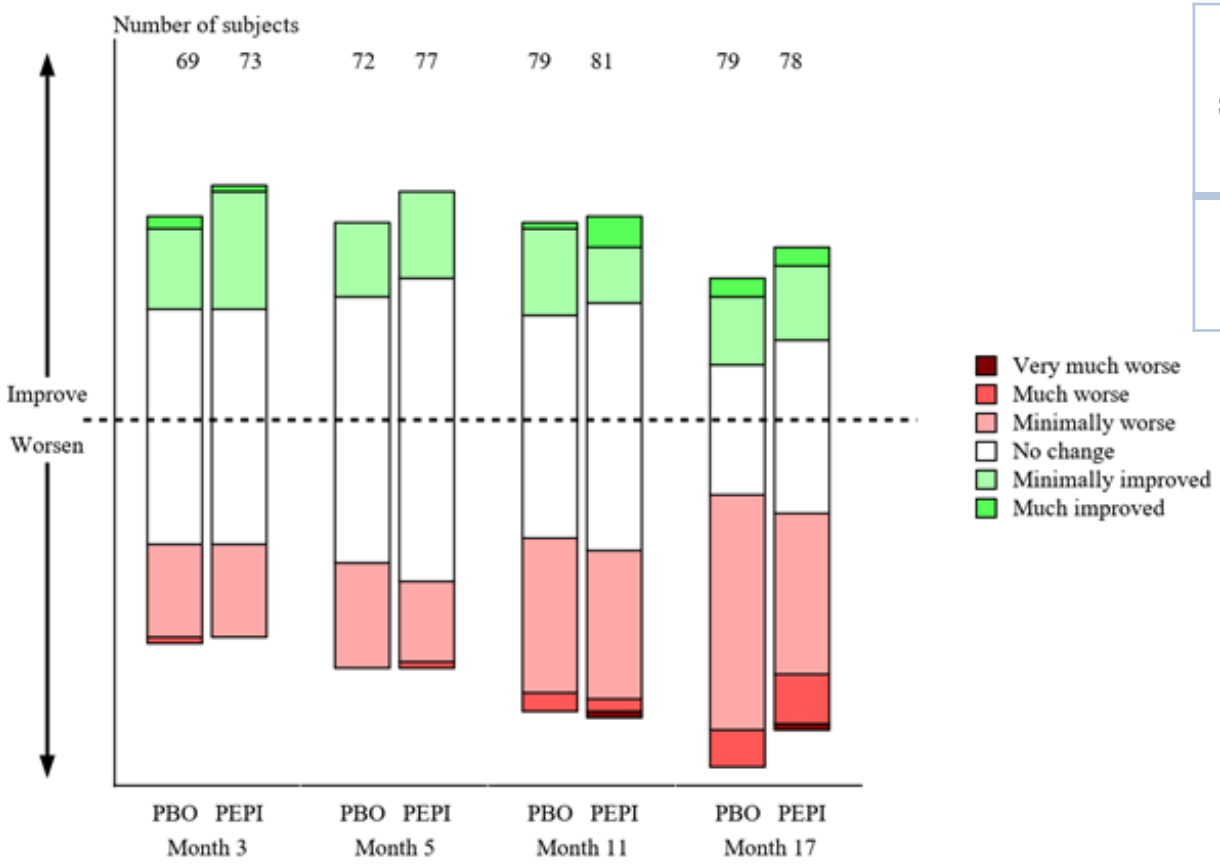
Paced Tapping (PTAP) – Cohort B1
Co-Primary 1b: Cognitive Assessment



One-sided p-value	Favors PEPI	Success [Critical value]
0.06	Yes	No [0.025] [0.0125]

Difference (PEPI – PBO)
Change from Baseline at Month 17 (95% CI) = 1.43 (-0.37, 3.23)

Clinical Global Impression of Change (CGIC) Co-Primary 2 – Cohort B1



One-sided p-value	Favors PEPI	Success [Critical value]
0.35	Yes	No [0.025]

Difference (PEPI – PBO)
Change from Baseline at Month 17 (95% CI) = 0.06 (-0.24, 0.37)

CGIC
Co-Primary 2 – Cohort B1

Month 17 categories	**Placebo** N=79	**Pepinemab** N=78
	n (%)	
3—Very much improved	0	0
2—Much improved	3 (4)	3 (4)
1—Minimally improved	11 (14)	12 (15)
0—Not changed	21 (**27**)	28 (**36**)
-1—Minimally worse	38 (**48**)	26 (**33**)
-2—Much worse	6 (7)	8 (10)
-3—Very much worse	0	1 (1)

Abbreviated Baseline Characteristics - ITT Population

	Cohort B1 (N=179)		Cohort B2 (N=86)	
	PBO (N=88)	**PEPI (N=91)**	**PBO (N=45)**	**PEPI (N=41)**
Discontinued Treatment Early	10	13	2	0
Had Any SAE (*)	8	4	4	2
Had Any Grade 3+ AE (*)	14	17	6	8
CAG repeat length	44.1 (3.8)	43.5 (3.1)	42.8 (2.3)	42.4 (2.7)
CAP score (**)	470 (96)	466 (85)	374 (72)	404 (98)
UHDRS-DCL at screening, n(%)				
0,1 –Normal or non-specific signs	0	0	0	0
2 – May be HD (50%-89% confident)	0	0	31 (69%)	29 (71%)
3 – Likely HD (90%-98% confident	0	0	14 (31%)	12 (29%)
4 –Unequivocal HD (>99% confident)	88 (100%)	91 (100%)	0	0
Total Functional Capacity - TFC	12 (0.9)	12 (0.8)	12.7 (0.6)	12.5 (0.8)

*pre-COVID era; **CAP score = age×(CAG repeat length – 33.66)