

PROSPECTUS



Up to 193,000 Shares of Common Stock

Up to 193,000 Warrants to Purchase up to 193,000 Shares of Common Stock

This prospectus relates to the resale, from time to time, by the selling securityholders identified in this prospectus under the caption “Selling Securityholders,” or the Selling Securityholders, of (i) up to 193,000 warrants, or the Warrants, to purchase up to 193,000 shares of our common stock, par value \$0.0001 per share, or common stock, and (ii) 193,000 shares of our common stock issuable to the Selling Securityholders upon the exercise of the Warrants, or the Shares (together with the Warrants, the Securities). The Warrants were issued to the Selling Securityholders in March 2024.

We are not selling any securities under this prospectus and will not receive any proceeds from the sale of Securities by the Selling Securityholders hereunder. We will, however, receive the net proceeds of any Warrants exercised for cash. The Selling Securityholders will bear all commissions and discounts, if any, attributable to the sale of the Securities. We will bear all costs, expenses, and fees in connection with the registration of the Securities.

The Selling Securityholders may sell the Securities offered by this prospectus from time to time on terms to be determined at the time of sale through ordinary brokerage transactions or through any other means described in this prospectus under the caption “Plan of Distribution.” The Securities may be sold at fixed prices, at market prices prevailing at the time of sale, at prices related to prevailing market price or at negotiated prices.

Our common stock is listed on the Nasdaq Capital Market under the symbol “VCNX.” On May 8, 2024, the closing price of our common stock was \$5.70 per share.

We effected a 1-for-14 reverse stock split of our outstanding shares of common stock on February 19, 2024, or the Reverse Stock Split. Prior to the Reverse Stock Split, we effected a 1-for-15 reverse stock split of our outstanding shares of common stock on September 22, 2023, or the Prior Reverse Stock Split. Unless we specifically state otherwise, all information in this prospectus reflects the Reverse Stock Split and the Prior Reverse Stock Split and no exercise of stock options or warrants.

Investing in our common stock involves a high degree of risk. See “[Risk Factors](#)” on page 5 of this prospectus and under similar headings in the documents incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 9, 2024.

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ABOUT THIS PROSPECTUS

This prospectus relates to the resale by the Selling Securityholders identified in this prospectus under the caption “Selling Securityholders,” from time to time, of up to 193,000 shares of our common stock and 193,000 warrants to purchase up to 193,000 shares of our common stock. We are not selling any securities under this prospectus, and we will not receive any proceeds from the sale of the Securities offered by the Selling Securityholders hereunder. We will, however, receive the net proceeds of any Warrants exercised for cash.

This prospectus is part of a registration statement on Form S-3 that we have filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this registration statement, the Selling Securityholders may sell from time to time in one or more offerings the Securities described in this prospectus. It omits some of the information contained in the registration statement, and reference is made to the full registration statement for further information with regard to us and the securities being offered by the Selling Securityholders. Any statement contained in the prospectus concerning the provisions of any document filed as an exhibit to the registration statement or otherwise with the SEC is not necessarily complete, and in each instance, reference is made to the document filed. You should review the complete document to evaluate such statements.

You should carefully read this prospectus, any documents that we incorporate by reference in this prospectus and the information below under the captions “Where You Can Find More Information” and “Incorporation of Documents By Reference” before making an investment decision. You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any person to provide you with different information. If anyone provides you with additional, different, or inconsistent information, you should not rely on it. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

You should not assume that the information in this prospectus or any documents we incorporate by reference herein is accurate as of any date other than the date of each such document. Our business, financial condition, results of operations, and prospects may have changed since those dates.

This prospectus and the documents that are incorporated by reference herein contain certain market data and industry statistics and forecasts that are based on studies and clinical trials sponsored by Vaccinex or third parties, independent industry publications and other publicly available information. Although we believe these sources are reliable, we do not guarantee the accuracy or completeness of this information and we have not verified any of this data. Further, many of these statements involve risks and uncertainties and are subject to change based on various factors, including those discussed or referenced under the caption “Risk Factors” in this prospectus and under similar captions in the documents that are incorporated by reference herein. Accordingly, investors should not place undue reliance on this information.

References in this prospectus to the terms “Vaccinex,” “the Company,” “we,” “our,” and “us,” or other similar terms, mean Vaccinex, Inc. and our subsidiaries, unless we state otherwise or the context indicates otherwise.

PROSPECTUS SUMMARY

This summary highlights information contained in other parts of this prospectus and in the documents we incorporate by reference. Because it is only a summary, it does not contain all of the information that you should consider before investing in our securities and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus, any applicable free writing prospectus and the documents incorporated by reference herein and therein. You should read all such documents carefully, especially the risk factors and our consolidated financial statements and the related notes included or incorporated by reference herein or therein, before deciding to buy shares of our common stock.

Company Overview

We are a clinical-stage biotechnology company engaged in the discovery and development of targeted biotherapeutics to treat serious diseases and conditions with unmet medical needs, including neurodegenerative diseases, cancer, and autoimmune disorders. We believe we are the leader in the field of semaphorin 4D, or SEMA4D, biology and that we are the only company targeting SEMA4D as a potential treatment for neurodegenerative diseases, cancer, and autoimmune disorders. SEMA4D is an extracellular signaling molecule that regulates the activity of immune and inflammatory cells at sites of injury, cancer, or infection. We are leveraging our SEMA4D antibody platform and our extensive knowledge of SEMA4D biology to develop our lead product candidate, pepinemab, an antibody that we believe utilizes novel mechanisms of action. We are focused on developing pepinemab for the treatment of Alzheimer’s disease, or AD, head and neck cancer, and pancreatic cancer. Additionally, third party investigators are studying pepinemab in clinical trials in breast cancer, as well as in “window of opportunity” studies in other indications, including head and neck cancer, and melanoma.

We have developed multiple proprietary platform technologies and are developing product candidates to address serious diseases or conditions that have a substantial impact on day-to-day functioning and for which treatment is not addressed adequately by available therapies. We employ our proprietary platform technologies, including through our work with our academic collaborators, to identify potential product candidates for sustained expansion of our internal product pipeline and to facilitate strategic development and commercial partnerships. Our lead platform technologies include our SEMA4D antibody platform and our ActivMAb[®] antibody discovery platform. Our lead product candidate, pepinemab, is currently in clinical development for the treatment of Alzheimer’s disease, or AD, head and neck, pancreatic and breast cancer, through our efforts or through investigator-sponsored trials. Our additional product candidate VX5 is in an earlier stage of development and was selected using our ActivMAb platform. We believe our multiple platform technologies position us well for continued pipeline expansion and partnership opportunities going forward.

Our current research and development activities primarily relate to clinical development in the following indications:

- **Alzheimer’s Disease.** We initiated a randomized, placebo-controlled, multi-center phase 1/2a clinical study of pepinemab in AD, or the SIGNAL-AD trial, in 2021. This trial is based on evidence from the SIGNAL clinical trial in HD that showed treatment with pepinemab reduced cognitive decline and induced a sharp increase in glucose metabolism in the brain during HD disease progression as detected by conventional FDG-PET imaging. Previous studies in AD have shown that decline in glucose metabolism correlates with cognitive decline. We reached our enrollment target of 49 participants in April 2023 and expect topline data in the second half of 2024.
- **Cancer Studies.** We and others have shown that SEMA4D, the target of pepinemab, is highly expressed in head and neck cancer where it impedes recruitment and activation of cytotoxic T cells that can attack the tumor while also inducing differentiation of myeloid derived suppressor cells that inhibit

any remaining tumoricidal immune activity. Head and neck cancer is, therefore, a cancer in which immunotherapy with pepinemab in combination with a checkpoint inhibitor such as KEYTRUDA® (pembrolizumab) could be uniquely effective. We have entered into a collaboration with Merck, Sharp & Dohme, who is supplying KEYTRUDA, for first-line treatment of head and neck cancer patients, and have analyzed interim data from the first 36 patients in the study. In a similar arrangement, we are collaborating with Merck KgaA (EMD Serono in the United States), which is supplying BAVENCIO (avelumab), another checkpoint inhibitor, for combination with pepinemab in pancreatic cancer. Pepinemab is also being evaluated by third parties in investigator-sponsored trials for breast cancer and in multiple “window of opportunity” studies in additional cancer indications.

- **Huntington’s Disease.** We have currently paused our research efforts for HD. We evaluated pepinemab for the treatment of HD in our Phase 2 SIGNAL trial. Topline data for this trial, consisting of 265 subjects, was reported in late September 2020. Although the study did not meet its prespecified primary endpoints, it provided important new information, including evidence of cognitive benefit and a reduction in brain atrophy and increase in brain metabolic activity in patients with manifest disease symptoms. An improved study design would focus on patients with early signs of cognitive or functional deficits since they appeared to derive the greatest treatment benefit. We are evaluating our development strategy in terms of business opportunity and other near-term clinical activities. To advance planning for a potential Phase 3 study of pepinemab in HD, we requested a Type C meeting with the Food and Drug Administration, or the FDA, to discuss details of the study design and key endpoints. We received requested clarifications regarding suitable endpoints for regulatory review from the FDA, and these will be incorporated in a possible future Phase 3 study.

Our Corporate Information

We were incorporated under the laws of the State of Delaware in April 2001. Our principal executive offices are located at 1895 Mount Hope Avenue, Rochester, New York 14620, and our telephone number is (585) 271-2700. Our website address is www.vaccinex.com. Our website and the information contained on or accessible through our website are not incorporated by reference in, and are not considered part of, this prospectus, and any reference to our website is intended to be an inactive textual reference only. You should not rely on any such information in making your decision to purchase our common stock.

Implications of Being a Smaller Reporting Company

We are a “smaller reporting company” and will remain a smaller reporting company while we have determined that either (i) the market value of our stock held by non-affiliates was less than \$250 million as of the last business day of our most recently completed second fiscal quarter or (ii) our annual revenue was less than \$100 million during our most recently completed fiscal year and the market value of our stock held by non-affiliates was less than \$700 million as of the last business day of our most recently completed second fiscal quarter. As of December 31, 2023, we ceased to be an “emerging growth company,” but we remain a smaller reporting company as defined in the Jumpstart Our Business Startups Act of 2021. We therefore may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies, including many of the same exemptions from disclosure obligations that are available to emerging growth companies, such as reduced disclosure obligations regarding executive compensation. We may take advantage of one or more of these reporting exemptions until we are no longer a smaller reporting company.

Registered Direct Offering and Concurrent Private Placement

On March 27, 2024, we entered into a securities purchase agreement, or the RDO Purchase Agreement, pursuant to which we agreed to issue and sell to the purchasers named therein (i) an aggregate of 193,000 shares, or the RDO Shares, of our common stock in a public offering and (ii) the Warrants in a concurrent private

placement (collectively, the AGP Transactions). The RDO Shares and Warrants were sold at a combined price of \$7.77 per RDO Share and accompanying Warrant. The offer and sale of the RDO Shares was made pursuant to our currently effective registration statement on Form S-3, as amended (File No. 333-271074). The AGP Transactions closed on March 28, 2024 for aggregate gross proceeds of approximately \$1.5 million. We are filing this registration statement to cover the resale of the Warrants and the 193,000 Shares issuable upon exercise of the Warrants.

Nasdaq Minimum Stockholders Equity Requirement

On April 11, 2024, we received a letter, or the Notice, from the Listing Qualifications staff of The Nasdaq Stock Market, or Nasdaq, notifying us that based on the financial statements contained in our Form 10-K for the year-ended December 31, 2023, we no longer comply with the requirement under Nasdaq Listing Rule 5550(b)(1) to maintain a minimum of \$2.5 million in stockholders' equity for continued listing on the Nasdaq Capital Market, or the Equity Standard, or the alternative requirements of having a market value of listed securities of \$35 million or net income from continuing operations of \$500,000 in the most recently completed fiscal year or two of the last three most recently completed fiscal years. We have until May 13, 2024 to submit a plan, or the Compliance Plan, to Nasdaq to regain compliance with the Equity Standard. If the Compliance Plan is accepted, Nasdaq may grant us an extension to regain compliance with the Equity Standard. If we do not timely submit a Compliance Plan or if such plan is not accepted, or if it is accepted and we do not regain compliance in the required timeframe, Nasdaq could provide notice that our common stock is subject to delisting.

The Offering

Shares of common stock offered by the Selling Securityholders:	193,000 shares of common stock
Warrants offered by the Selling Securityholders:	193,000 warrants to purchase up to 193,000 shares of common stock. Each Warrant has an exercise price of \$7.64, became exercisable upon issuance, and will expire five years from the date of issuance.
Terms of this offering:	The Selling Securityholders may sell, transfer or otherwise dispose of any or all of the Securities offered by this prospectus from time to time as described under the caption "Plan of Distribution" in this prospectus.
Use of proceeds:	All proceeds from the sale of shares of Securities offered hereby will be for the account of the Selling Securityholders. We will not receive any proceeds from the sale of Shares offered hereunder, although we will receive the net proceeds of any Warrants exercised for cash. See the caption "Use of Proceeds" in this prospectus.
Risk factors:	Investing in our common stock involves a high degree of risk and purchasers of our common stock may lose their entire investment. See the information under the caption "Risk Factors" on page 5 of this prospectus and the other information included elsewhere in this prospectus and incorporated by reference herein for a discussion of factors you should consider before deciding to invest in our securities.
Nasdaq Capital Market symbol:	VCNX

When we refer to the Selling Securityholders in this prospectus, we are referring to the Selling Securityholders identified in this prospectus and, as applicable, their permitted transferees, or other successors-in-interest that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement of which this prospectus is a part.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider and evaluate all of the information contained in this prospectus and in the documents incorporated by reference in this prospectus before you decide to purchase our common stock. In particular, you should carefully consider and evaluate the risks and uncertainties described in “Part I – Item 1A. Risk Factors” of our most recent Annual Report on Form 10-K, as updated by the additional risks and uncertainties set forth or incorporated by reference herein. Additional risks and uncertainties that we are unaware of or that we believe are not material at this time could also materially adversely affect our business, financial condition, or results of operations. Any of these risks and uncertainties could materially and adversely affect our business, results of operations, and financial condition, which in turn could materially and adversely affect the trading price or value of our common stock. As a result, you could lose all or part of your investment.

This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus. See “Special Note Regarding Forward-Looking Statements” for information relating to these forward-looking statements.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which statements involve substantial risks and uncertainties. All statements, other than statements of historical fact, included in this prospectus or the documents incorporated herein by reference, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. The words “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “intends,” “continue,” and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

The forward-looking statements in this prospectus include, among other things, statements about:

- our ability to continue as a going concern;
- our ability to regain compliance with the Nasdaq listing requirements;
- our ability to service our outstanding debt obligations;
- our estimates regarding our expenses, future revenues, anticipated capital requirements and our needs for additional financing;
- the implementation of our business model and strategic plans for our business and technology;
- the timing and success of the commencement, progress and receipt of data from any of our preclinical and clinical trials;
- interim and preliminary data and our expectations for later clinical trials based on such data;
- our expectations regarding the potential safety, efficacy, or clinical utility of our product candidates;
- the expected results of any clinical trial and the impact on the likelihood or timing of any regulatory approval;
- the difficulties in obtaining and maintaining regulatory approval of our product candidates;
- the rate and degree of market acceptance of any of our product candidates;
- the success of competing therapies and products that are or become available;
- regulatory developments in the United States and foreign countries;
- current and future legislation regarding the healthcare system;
- the scope of protection we establish and maintain for intellectual property rights covering our technology;
- developments relating to our competitors and our industry;
- our ability to recruit or retain key scientific or management personnel or to retain our executive officers;
- the performance of third parties, including collaborators, contract research organizations and third-party manufacturers;
- the development of our commercialization capabilities, including the need to develop or obtain additional capabilities; and
- our use of the proceeds from the offerings of our securities.

These statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry’s actual results, levels of activity, performance, or

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achievements to be materially different from those anticipated by the forward-looking statements. We discuss many of these risks in greater detail in the risk factors in our most recent Annual Report on Form 10-K, our subsequent Quarterly Reports on Form 10-Q, and other filings we make with the SEC pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act. You should not rely upon forward-looking statements as predictions of future events.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Except as required by law, after the date of this prospectus, we are under no duty to update or revise any of the forward-looking statements, whether as a result of new information, future events, or otherwise.

USE OF PROCEEDS

The net proceeds from any disposition of the Securities will be received by the Selling Securityholders. We will not receive any of the proceeds from any such Securities offered by this prospectus. We will, however, receive the net proceeds of any Warrants exercised for cash. We have agreed to pay all costs, expenses, and fees relating to the registration of the Securities covered by this prospectus.

SELLING SECURITYHOLDERS

This prospectus covers 193,000 shares of our common stock and 193,000 Warrants to purchase up to 193,000 shares of our common stock, all of which may be sold or otherwise disposed of by the Selling Securityholders.

The following table sets forth certain information with respect to the Selling Securityholders, including (i) the shares of our common stock beneficially owned by the Selling Securityholders prior to this offering, including the Shares, (ii) the Warrants beneficially owned by the Selling Securityholders prior to this offering, (iii) the number of Shares being offered by the Selling Securityholders pursuant to this prospectus, (iv) the number of Warrants being offered by the Selling Securityholders pursuant to this prospectus, and (v) the Selling Securityholders' beneficial ownership after completion of this offering, assuming that all of the Securities covered hereby (but none of the other securities, if any, held by the Selling Securityholders) are sold to third parties.

The table is based on information supplied to us by the Selling Securityholders, with beneficial ownership and percentage ownership determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to shares of stock. This information does not necessarily indicate beneficial ownership for any other purpose. The percentage of beneficial ownership after this offering is based on 1,584,300 shares outstanding on April 25, 2024. In addition, the beneficial ownership amounts do not take into account certain limitations, including that a holder of warrants may be prohibited from exercising their warrants for shares of common stock to the extent that, as a result of such exercise, such holder, together with its affiliates, would beneficially own more than 4.99%, or the Beneficial Ownership Limitation, of the total number of shares of common stock issued and outstanding immediately after giving effect to such exercise.

The registration of the Securities does not mean that the Selling Securityholders will sell or otherwise dispose of all or any of these Securities. The Selling Securityholders may sell or otherwise dispose of all, a portion or none of such Securities from time to time. We do not know the number of Securities, if any, that will be offered for sale or other disposition by the Selling Securityholders under this prospectus. Additionally, we do not know how long the Selling Securityholders will hold the Warrants, whether any will exercise the Warrants, and upon exercise of the Warrants, how long such Selling Securityholders will hold the Shares before selling them, and we currently have no agreements, arrangements or understandings with the Selling Securityholders regarding the sale of any of the Securities. Furthermore, the Selling Securityholders may have sold, transferred, or disposed of the Securities in transactions exempt from the registration requirements of the Securities Act since the date on which we filed this prospectus.

When we refer to the Selling Securityholders in this prospectus, we are referring to the Selling Securityholders identified in this prospectus and, as applicable, their permitted transferees or other successors-in-interest that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement of which this prospectus is a part.

Selling Securityholder	Beneficial Ownership Before This Offering		Shares to be Sold in the Offering	Warrants to be Sold in the Offering	Beneficial Ownership After This Offering			
	Number of Shares Beneficially Owned	Number of Warrants Beneficially Owned			Number of Shares Beneficially Owned	Percentage of Outstanding Shares	Number of Warrants Beneficially Owned	Percentage of Outstanding Warrants
Armistice Capital, LLC ⁽¹⁾	313,572	145,000	145,000	145,000	168,572	9.5% ⁽²⁾	—	—
Bigger Capital Fund, LP ⁽³⁾	33,036	20,000	20,000	20,000	13,036	*	—	—
KBB Asset Management, LLC ⁽⁴⁾	25,358	12,500	12,500	12,500	12,858	*	—	—
Robert Forster	31,358	15,500	15,500	15,500	15,858	*	—	—

* Less than 1%

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- (1) The securities are directly held by Armistice Capital Master Fund Ltd., a Cayman Islands exempted company (the “Master Fund”), and may be deemed to be beneficially owned by: (i) Armistice Capital, LLC (“Armistice Capital”), as the investment manager of the Master Fund; and (ii) Steven Boyd, as the Managing Member of Armistice Capital. The address of the Master Fund is c/o Armistice Capital, LLC, 510 Madison Avenue, 7th Floor, New York, NY 10022.
- (2) Armistice Capital, LLC will be prevented from exercising its warrants to achieve this ownership percentage by the Beneficial Ownership Limitation noted above.
- (3) The securities are directly held by Bigger Capital Fund, LP, a Delaware limited partnership (“Bigger”), and may be deemed to be beneficially owned by Michael Bigger, Managing Member of the general partner of Bigger. Michael Bigger may also be deemed to beneficially own 13,036 shares of common stock beneficially owned by District 2 Capital Fund LP. The address of Bigger is 11700 W Charleston Blvd 170-659, Las Vegas, NV 89135.
- (4) Steve Segal is the managing member of KBB Asset Management, LLC (“KBB”) and has voting and dispositive power over the shares held by KBB. The mailing address of KBB is 47 Calle Del Sur, Palm Coast, Florida 32137.

Relationships with the Selling Securityholders

The Selling Securityholders have not within the past three years had any position, office or other material relationship with us or any of our subsidiaries other than as holders of our securities. To our knowledge, the Selling Securityholders are not affiliates of any broker-dealer registered in the United States.

DESCRIPTION OF WARRANTS

The following summary of certain terms and provisions of the Warrants that are being offered hereby is not complete and is subject to, and qualified in its entirety by, the provisions of the Warrants, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part. Prospective investors should carefully review the terms and provisions of the form of Warrant for a complete description of the terms and conditions of the Warrants.

Duration and Exercise Price

Each Warrant offered hereby has an initial exercise price per share equal to \$7.64 per share. The Warrants became exercisable immediately upon issuance and will expire five years from the date of issuance. The exercise price and number of shares of common stock issuable upon exercise is subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting our common stock and the exercise price.

Exercisability

The Warrants are exercisable, at the option of each holder, in whole or in part, by delivering a duly executed exercise notice accompanied by payment in full for the number of shares of our common stock purchased upon such exercise (except in the case of a cashless exercise as discussed below). Except as agreed with individual holders of Warrants, a holder (together with its affiliates) may not exercise any portion of the Warrant to the extent that the holder would own more than 4.99% of the outstanding common stock immediately after exercise, except that upon at least 61 days' prior notice from the holder to us, the holder may increase the Beneficial Ownership Limitation to a percentage not to exceed 9.99%. No fractional shares of common stock will be issued in connection with the exercise of a Warrant. In lieu of fractional shares, we will pay the holder an amount in cash equal to the fractional amount multiplied by the exercise price.

Cashless Exercise

If, at the time a holder exercises its Warrants, a registration statement registering the issuance of the shares of common stock underlying the Warrants under the Securities Act is not then effective or available, then in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of shares of common stock determined according to a formula set forth in the Warrants.

Fundamental Transaction

In the event of a fundamental transaction, as described in the Warrants and generally including any reorganization, recapitalization or reclassification of our common stock, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding common stock, or any person or group becoming the beneficial owner of more than 50% of the voting power represented by our outstanding common stock, the holders of the Warrants will be entitled to receive upon exercise of the Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Warrants immediately prior to such fundamental transaction.

Transferability

Subject to applicable laws, a Warrant may be transferred at the option of the holder upon surrender of the Warrant together with the appropriate instruments of transfer and funds sufficient to pay any transfer taxes payable upon such transfer.

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Exchange Listing

We do not intend to list the Warrants on any securities exchange or nationally recognized trading system.

Rights as a Stockholder

Except as otherwise provided in the Warrants or by virtue of such holder's ownership of shares of our common stock, the holders of the Warrants do not have the rights or privileges of holders of our common stock, including any voting rights, until they exercise their Warrants.

Call Option

We have the option to "call" the exercise of any or all of a holder's Warrants, from time to time, by giving a call notice to the holder within 30 days after the public announcement by the Company of an increase, in pepinemab-treated patients relative to placebo-treated patients, with statistical significance having a p-value of less than or equal to 0.05, in the change of the FDG-PET standard uptake value ratio for brain metabolism between baseline and month 12 as assessed by [¹⁸F]fluorodeoxyglucose (FDG)-PET in the resting state following administration of 40 mg/kg pepinemab or placebo, as applicable, as described in the protocol for our SIGNAL-AD study and the associated Statistical Analysis Plan; provided, that at the time of the notice the holder of the Warrant is not in possession of any material non-public information that was provided by us or any of our officers, directors, employees, agents, or affiliates and there is an effective resale registration statement. During the call period, the holder may exercise the Warrant and purchase the called shares of common stock underlying the Warrant. If the holder fails to timely exercise the Warrant for a number of shares of common stock equal to the number of called shares during the call period, our sole remedy will be to cancel an amount of called shares of common stock underlying the Warrant equal to such shortfall, with the Warrant no longer being exercisable with respect to such shares; provided, further, however, that to the extent that the issuance of Shares subject to a call notice would cause the holder to hold in excess of the Beneficial Ownership Limitation, upon exercise of such portion as set forth in the Warrant, and the terms of such portion of the warrant will be modified to (i) provide that the warrant shall be exercisable until exercised in full rather than on or prior to the termination date as defined therein, (ii) provide for an exercise price of \$0.0001 per Share, subject to adjustment thereunder, and (iii) permit the warrant to be exercised at any time by means of a "cashless exercise". The call period is a period of 20 trading days following the date on which the holder receives the call notice.

PLAN OF DISTRIBUTION

We are registering the resale of the Securities on behalf of the Selling Securityholders. The Selling Securityholders and any of their pledgees, assignees, and successors-in-interest may, from time to time, on a continuous or delayed basis, sell any or all of their Securities covered hereby directly to one or more purchasers or through brokers, dealers, or underwriters who may act solely as agents at market prices prevailing at the time of sale, at prices related to the prevailing market prices, at negotiated prices, or at fixed prices, which may be changed on any stock exchange, market, or trading facility on which the Securities are traded or in private transactions. The sale of the Selling Securityholders' Securities offered by this prospectus may be effected in one or more of the following methods:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- transactions involving cross or block trades;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- exchange distributions in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales after the registration statement of which this prospectus forms a part becomes effective;
- transactions through broker-dealers that agree with the Selling Securityholders to sell a specified number of such Securities at a stipulated price;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- "at the market" into an existing market for the Securities;
- through the writing of options on the Securities;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

In order to comply with the securities laws of certain states, if applicable, the Securities of the Selling Securityholders may be sold only through registered or licensed brokers or dealers. In addition, in certain states, such Securities may not be sold unless they have been registered or qualified for sale in the state or an exemption from the registration or qualification requirement is available and complied with.

The Selling Securityholders may also sell or transfer Securities pursuant to any available exemption from the registration requirements of the Securities Act, including under Rule 144 promulgated under the Securities Act, or Rule 144, if available, rather than under this prospectus. In addition, the Selling Securityholders may transfer the Securities by other means not described in this prospectus.

The Selling Securityholders may also sell the Securities directly to market makers acting as principals and/or broker-dealers acting as agents for themselves or their customers. Such broker-dealers may receive compensation in the form of discounts, concessions, or commissions from the Selling Securityholders and/or the purchasers of Securities for whom such broker-dealers may act as agents or to whom they sell as principal or both, which compensation as to a particular broker-dealer might be in excess of customary commissions. Market makers and block purchasers purchasing the Securities will do so for their own account and at their own risk. It is possible that the Selling Securityholders will attempt to sell Securities in block transactions to market makers or other purchasers at a price that may be below the then market price.

Brokers, dealers, underwriters, or agents participating in the distribution of the Securities held by the Selling Securityholders as agents may receive compensation in the form of commissions, discounts, or concessions from the Selling Securityholders and/or purchasers of the Securities for whom the broker-dealers may act as agent.

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The Selling Securityholders may agree to indemnify any agent, dealer, or broker-dealer that participates in transactions involving sales of the Securities if liabilities are imposed on that person under the Securities Act.

The Selling Securityholders have advised us that they have not entered into any agreements, understandings, or arrangements with any underwriters or broker-dealers regarding the sale of their Securities, nor is there an underwriter or coordinating broker acting in connection with a proposed sale of Securities by the Selling Securityholders. If we are notified by the Selling Securityholders that any material arrangement has been entered into with a broker-dealer for the sale of Securities, if required, we will file a supplement to this prospectus.

In connection with the sale of the Securities or interests therein, the Selling Securityholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the Securities in the course of hedging the positions they assume. The Selling Securityholders may also sell Securities short and deliver these Securities to close out their short positions, or loan or pledge the Securities to broker-dealers that in turn may sell these Securities. The Selling Securityholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities that require the delivery to such broker-dealer or other financial institution of Securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

With regard only to the Securities it sells for its own behalf, each Selling Securityholder may be deemed an “underwriter” within the meaning of the Securities Act. This offering as it relates to each Selling Securityholder will terminate on the date that all Securities offered by the Selling Securityholder pursuant to this prospectus have been sold.

We may suspend the sale of Securities by the Selling Securityholders pursuant to this prospectus for certain periods of time for certain reasons, including if the prospectus is required to be supplemented or amended to include additional material information.

If the Selling Securityholders use this prospectus for any sale of the Securities, the Selling Securityholders will be subject to the prospectus delivery requirements of the Securities Act.

We are required to pay the expenses in connection with the registration of the Securities being registered hereunder. We have agreed to indemnify the Selling Securityholders against certain losses, claims, damages, and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the date that (i) the Securities may be resold by the Selling Securityholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for us to be in compliance with the current public information under Rule 144 or any other rule of similar effect or (ii) all of the Securities have been sold pursuant to this prospectus or Rule 144 or any other rule of similar effect.

Regulation M

The anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of the Securities and activities of the Selling Securityholders.

We have advised the Selling Securityholders that while they are engaged in a distribution of the Securities included in this prospectus they are required to comply with Regulation M promulgated under the Exchange Act. With certain exceptions, Regulation M precludes the Selling Securityholders, any affiliated purchasers, and any broker-dealer or other person who participates in the distribution from bidding for or purchasing, or attempting to induce any person to bid for or purchase any security that is the subject of the distribution until the entire distribution is complete. Regulation M also prohibits any bids or purchases made in order to stabilize the price of a security in connection with the distribution of that security. All of the foregoing may affect the marketability of the Securities offered hereby this prospectus.

LEGAL MATTERS

The validity of the Securities offered hereby is being passed upon for us by Hogan Lovells US LLP, Baltimore, Maryland.

EXPERTS

The financial statements of Vaccinex, Inc. as of December 31, 2023, and 2022 and for each of the two years in the period ended December 31, 2023, incorporated by reference in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The SEC file number for each of the documents incorporated by reference in this prospectus is 001-38624. The documents incorporated by reference into this prospectus contain important information that you should read about us.

The following documents are incorporated by reference into this document:

- our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on [April 2, 2024](#), as amended on Form 10-K/A, filed with the SEC on [April 25, 2024](#);
- our Current Reports on Form 8-K (other than portions thereof furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits accompanying such reports that relate to such items) filed with the SEC [February 7, 2024](#) (as amended on [February 8, 2024](#)), [February 13, 2024](#), [February 15, 2024](#), [February 21, 2024](#), [March 4, 2024](#), [March 27, 2024](#), [March 28, 2024](#), [April 1, 2024](#), [April 12, 2024](#) and [May 9, 2024](#); and
- the description of our capital stock included under the caption “Description of Capital Stock” contained in our Registration Statement on Form 8-A filed with the SEC on [August 8, 2018](#), including any amendments or reports filed for the purpose of updating such description, including [Exhibit 4.1](#) to our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 9, 2020.

All reports and other documents we subsequently file pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act prior to the termination of this offering will also be incorporated by reference into this prospectus and deemed to be part of this prospectus from the date of the filing of such reports and documents. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed “filed” with the SEC, including any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference into this document will be deemed to be modified or superseded for purposes of the document to the extent that a statement contained in this document or any other subsequently filed document that is deemed to be incorporated by reference into this document modifies or supersedes the statement.

You may request, orally or in writing, a copy of any or all of the documents incorporated herein by reference. These documents will be provided to you at no cost, by contacting: Vaccinex, Inc., Attn: Corporate Secretary, 1895 Mount Hope Avenue, Rochester, New York 14620. In addition, copies of any or all of the documents incorporated herein by reference may be accessed at our website at www.vaccinex.com.

WHERE YOU CAN FIND MORE INFORMATION

We are a reporting company and file annual, quarterly, and current reports, proxy and information statements, and other information with the SEC. This prospectus is part of a registration statement that we have filed with the SEC relating to the Securities to be offered under this prospectus. This prospectus does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information with respect to us and the Securities to be offered under this prospectus, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, where you may read and copy the registration statement, as well as our reports, proxy and information statements, and other information. The address of the SEC's web site is www.sec.gov.

Copies of certain information filed by us with the SEC are also available on our website at www.vaccinex.com.