Vaxcyte Announces Closing of $1.5 Billion Public Offering Including Full Exercise of Underwriters' Option to Purchase Additional Shares

September 6, 2024

SAN CARLOS, Calif., Sept. 06, 2024 (GLOBE NEWSWIRE) -- Vaxcyte, Inc. (Nasdaq: PCVX), a clinical-stage vaccine innovation company engineering high-fidelity vaccines to protect humankind from the consequences of bacterial diseases, announced today the closing of its previously announced underwritten public offering of 12,087,378 shares of common stock at a public offering price of $103.00 per share and pre-funded warrants to purchase 2,427,184 shares of common stock at a public offering price of $102.999 per pre-funded warrant. This includes the exercise in full by the underwriters of their option to purchase up to 1,893,203 additional shares of common stock at the public offering price per share, less underwriting discounts and commissions. The aggregate gross proceeds to Vaxcyte from this offering were approximately $1.5 billion, before deducting underwriting discounts and commissions and other offering expenses payable by Vaxcyte.

BofA Securities, Jefferies, Leerink Partners, Goldman Sachs & Co. LLC, Evercore ISI, Guggenheim Securities and Mizuho acted as joint book-running managers for the offering.

A shelf registration statement relating to the offered securities was filed with the Securities and Exchange Commission (SEC) and was automatically effective upon filing on May 24, 2024. A final prospectus supplement and accompanying prospectus relating to the offering has been filed with the SEC and is available on the SEC's website, located at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to this offering may be obtained from BofA Securities NC1-022-02-25, Attention: Prospectus Department, 201 North Tryon Street, Charlotte, North Carolina 28255-0001 or by email at dg.prospectus_requests@bofa.com; Jefferies LLC, Attention: Equity Syndicate Department, 520 Madison Avenue, New York, New York 10022, by telephone at 1-877-821-7388, or by email at Prospectus_Department@Jefferies.com; Leerink Partners LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by email at syndicate@leerink.com or by phone at (800) 808-7525, ext. 6105; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by email at prospectus-ny@ny.email.gs.com or by phone at (866) 471-2526; Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, New York 10055, by telephone at 1-888-474-0200 or by email at ecm.prospectus@evercore.com; Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com; and Mizuho Securities USA LLC, 1271 Avenue of the Americas, Third Floor, New York, NY 10021, or by email at Us-ecm@mizuhogroup.com.

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

About Vaxcyte

Vaxcyte is a vaccine innovation company engineering high-fidelity vaccines to protect humankind from the consequences of bacterial diseases. The Company is developing broad-spectrum conjugate and novel protein vaccines to prevent or treat bacterial infectious diseases. VAX-31 is a Phase 3-ready 31-valent, carrier-sparing pneumococcal conjugate vaccine (PCV) being developed for the prevention of invasive pneumococcal disease (IPD) in adults and infants and is the broadest-spectrum PCV candidate in the clinic today. VAX-24, the Company's 24-valent PCV candidate, is designed to cover more serotypes than any infant PCV on-market and is currently being evaluated in a Phase 2 infant study. Both VAX-31 and VAX-24 are designed to improve upon the standard-of-care PCVs by covering the serotypes in circulation that are responsible for a significant portion of IPD and are associated with high case-fatality rates, antibiotic resistance and meningitis, while maintaining coverage of previously circulating strains that are currently contained through continued vaccination practice.

Vaxcyte is re-engineering the way highly complex vaccines are made through modern synthetic techniques, including advanced chemistry and the XpressCF™ cell-free protein synthesis platform, exclusively licensed from Sutro Biopharma, Inc. Unlike conventional cell-based approaches, the Company's system for producing difficult-to-make proteins and antigens is intended to accelerate its ability to efficiently create and deliver high-fidelity vaccines with enhanced immunological benefits. Vaxcyte's pipeline also includes VAX-A1, a prophylactic vaccine candidate designed to prevent Group A Strep infections; VAX-PG, a therapeutic vaccine candidate designed to slow or stop the progression of periodontal disease; and VAX-GI, a vaccine candidate designed to prevent Shigella. Vaxcyte is driven to eradicate or treat invasive bacterial infections, which have serious and costly health consequences when left unchecked.

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