Vaxcyte Advances VAX-31 Infant Phase 2 Dose-Finding Study with First Participants Receiving VAX-31 Optimized Dose

September 3, 2025

VAX-31 Optimized Dose, with Majority of Serotypes Dosed at 4.4mcg and Balance at 3.3mcg, is Designed to Elicit Even Stronger Immune Responses in Infant Population to Protect Against Invasive Pneumococcal Disease (IPD)

Company Intends to Release Topline Data from Primary Immunization Series and Booster Dose Either Sequentially or Together by End of First Half of 2027

VAX-31 is Designed to Provide Greater Coverage Against Both Currently Circulating and Historically Prevalent Strains Relative to Standard-Of-Care Pneumococcal Conjugate Vaccines (PCVs)

VAX-31 Offers Potential to Become the Most Broad-Spectrum PCV Covering ~92% of IPD and ~93% of Acute Otitis Media in U.S. Children Under Five

SAN CARLOS, Calif., Sept. 03, 2025 (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, today announced advancement of the modified VAX-31 infant Phase 2 randomized, dose-finding study to the third and final stage. This study is evaluating the safety, tolerability and immunogenicity of VAX-31, a 31-valent pneumococcal conjugate vaccine (PCV) candidate designed to prevent invasive pneumococcal disease (IPD), compared to today's standard-of-care, Prevnar 20 (PCV20), in healthy infants.

The study advanced to the third and final stage following modifications to the protocol to add a new dose arm to evaluate the VAX-31 Optimized Dose (majority of serotypes dosed at 4.4mcg and the balance dosed at 3.3mcg) and discontinue enrollment in the Low Dose arm. The Middle and High Dose arms are continuing as planned. The randomized, double-blind, active-controlled, dose-finding study will enroll approximately 900 total participants. The Company intends to deliver topline safety, tolerability and immunogenicity data from the primary immunization series and the booster dose either sequentially or together by the end of the first half of 2027.

"Advancing our modified VAX-31 infant study with the addition of the new VAX-31 Optimized Dose arm represents an important milestone for the program," said Grant Pickering, Chief Executive Officer and Co-Founder of Vaxcyte. "We leveraged key insights from the robust VAX-24 and VAX-31 data announced to date and designed the Optimized Dose with the majority of serotypes dosed at 4.4mcg and the balance dosed at 3.3mcg to elicit even stronger immune responses in infants. We believe this approach best positions VAX-31, which offers the potential to become the most broad-spectrum PCV covering ~92% of IPD and ~93% of acute otitis in U.S. children under five, for long-term success in the infant population."

"*Streptococcus pneumoniae* remains a leading cause of vaccine-preventable deaths among children under five," said Jim Wassil, Executive Vice President and Chief Operating Officer of Vaxcyte. "The public health community has clearly signaled a need for a pneumococcal vaccine with a broader spectrum of coverage to provide greater protection against this disease. As the broadest-spectrum PCV candidate currently in the clinic, VAX-31 has the potential to significantly reduce the burden of disease in infants by expanding coverage against currently and historically circulating strains while maintaining robust immune responses."

About the VAX-31 Infant Phase 2 Dose-Finding Study
The VAX-31 infant Phase 2 dose-finding, three-stage study is a randomized, double-blind, active-controlled, clinical study evaluating the safety, tolerability and immunogenicity of VAX-31 compared to PCV20.

- **Stage 1 (safety review; completed):** The safety and tolerability of VAX-31 was evaluated at three dose levels (Low, Middle and High) and compared to PCV20 in 48 infants in a dose-escalation approach.
- **Stage 2 (modified and incorporated into Stage 3):** This stage is evaluating the safety, tolerability and immunogenicity of VAX-31 at the same three dose levels and compared to PCV20. The study includes a primary immunization series with doses given at two, four and six months of age, followed by a booster dose at 12-15 months of age. On August 6, 2025, the Company announced modifications to the ongoing study to add the new VAX-31 Optimized Dose arm, with the majority of serotypes dosed at 4.4mcg and the balance dosed at 3.3mcg, and discontinue enrollment in the Low Dose arm.
- **Stage 3 (initiated):** The modified study, including the VAX-31 Optimized Dose arm, has proceeded into the third and final stage. The Middle and High Dose arms are continuing in Stage 3 as planned. All participants will be evaluated for safety through six months after the booster dose.
- **Study enrollment:** The modified study will comprise approximately 900 total participants, including the 100 participants previously enrolled in the Low Dose arm.
- **Key prespecified immunogenicity endpoints:** Immune responses for each VAX-31 dose level will be compared to PCV20 for the 20 common and the 11 unique serotypes in VAX-31. The key endpoint post-primary series (post-dose 3) will assess immune responses based on serotype-specific immunoglobulin G (IgG) seroconversion rates (proportion of

participants achieving the accepted IgG threshold value of ≥0.35mcg/mL). The key endpoint post-booster dose (post-dose 4) will assess IgG geometric mean concentrations. Other key immunogenicity endpoints will also be assessed post-dose 3 and post-dose 4.

- **Additional information:** Further details about the study can be found at www.clinicaltrials.gov under the identifier NCT06720038. The VAX-31 Optimized Dose is listed in the study protocol as High-Pre-Filled Syringe (High-PFS).

About Pneumococcal Disease

Pneumococcal disease (PD) is an infection caused by *Streptococcus pneumoniae* bacteria. It can result in invasive pneumococcal disease (IPD), including meningitis and bacteremia, and non-invasive PD, including pneumonia, otitis media and sinusitis. In the United States, pneumococcal pneumonia is estimated to result in approximately 150,000 hospitalizations each year. *Streptococcus pneumoniae* is among the World Health Organization's top antibiotic-resistant pathogens to be urgently addressed, and the U.S. CDC lists drug-resistant *Streptococcus pneumoniae* as a "serious threat." In children under five, *Streptococcus pneumoniae* is the leading cause of vaccine-preventable deaths globally. Pneumococci also cause over 50% of all cases of bacterial meningitis in the United States. Antibiotics are used to treat PD, but some strains of the bacteria have developed resistance to treatments. The morbidity and mortality due to PD are significant, particularly for young children and older adults, underscoring the need for a broader-spectrum vaccine.

About VAX-31

VAX-31, a 31-valent PCV candidate advancing to a Phase 3 adult clinical program and currently being evaluated in a Phase 2 infant clinical program, is designed to prevent IPD, which is especially serious in infants, young children, older adults and those with immune deficiencies or certain chronic health conditions. IPD is associated with high case-fatality rates, antibiotic resistance and meningitis. VAX-31 is the broadest-spectrum PCV in the clinic and has the potential to provide protection against both currently circulating and historically prevalent serotypes. VAX-31 was designed to increase coverage, in a single vaccine, to approximately 95% of IPD circulating in adults in the United States aged 50 and older, with the potential to provide an incremental 14-34% of coverage over current standard-of-care adult PCVs. In infants, it was designed to cover approximately 92% of IPD and approximately 93% of acute otitis media due to *Streptococcus pneumoniae* in children under five years of age in the United States.

The FDA has expanded the Breakthrough Therapy designation for VAX-31 to include the prevention of pneumonia caused by *Streptococcus pneumoniae* in addition to the prevention of IPD in adults based on the positive topline results from the VAX-31 adult Phase 1/2 study indicating that VAX-31 may demonstrate substantial improvement over existing therapies. The BTD process is designed to expedite the development and review of drugs and biologics that are intended to treat a serious or life-threatening condition.

About Vaxcyte

Vaxcyte is a vaccine innovation company engineering high-fidelity vaccines to protect humankind from the consequences of bacterial diseases. VAX-31, a 31-valent PCV candidate advancing to a Phase 3 adult clinical program and being evaluated in a Phase 2 infant clinical program, is being developed for the prevention of IPD and is the broadest-spectrum PCV candidate in the clinic today. VAX-24, a 24-valent PCV candidate, is designed to cover more serotypes than any infant PCV on-market and is being evaluated in a Phase 2 infant study. VAX-31 and VAX-24 are designed to improve upon standard-of-care PCVs by covering the serotypes in circulation that cause a significant portion of IPD and are associated with high case-fatality rates, antibiotic resistance and meningitis, while maintaining coverage of previously circulating strains.

Vaxcyte is re-engineering the way highly complex vaccines are made through XpressCF®, its 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 develop 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, and VAX-GI, a vaccine candidate designed to prevent Shigella. For more information, visit www.vaxcyte.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to the potential benefits of Vaxcyte's carrier-sparing platform and PCV candidates, including breadth of coverage, the ability to potentially improve upon the standard-of-care and the potential to significantly reduce the burden of disease in infants by expanding coverage against currently and historically circulating strains while maintaining robust immune response; the design of the VAX-31 infant Phase 2 study and the timing of the data readout(s) from such study; the demand for Vaxcyte's vaccine candidates; and other statements that are not historical fact. The words "anticipate," "believe," "could," "expect," "intend," "may," "on track," "potential," "should," "would" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) convey uncertainty of future events or outcomes and are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are based on Vaxcyte's current expectations and actual results and timing of events could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties, including, without limitation, risks related to Vaxcyte's product development programs, including development timelines, success and timing of chemistry, manufacturing and controls and related manufacturing activities, potential delays or inability to obtain and maintain required regulatory approvals for its vaccine candidates, and the risks and uncertainties inherent with preclinical and clinical development processes; the success, cost and timing of all development activities and clinical trials; and sufficiency of cash and other funding to support Vaxcyte's development programs and other operating expenses. These and other risks are described more fully in Vaxcyte's filings with the Securities and Exchange Commission (SEC), including its Quarterly Report on Form 10-Q filed with the SEC on August 6, 2025 or in other documents Vaxcyte subsequently files with or furnishes to the SEC. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date, and readers should not rely upon the information in this press release as current or accurate after its publication date. Vaxcyte undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations. Readers should not rely upon the information in this press release as current or accurate after its publication date.

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