



Vaxcyte Announces Pricing of Concurrent Public Offerings of Common Stock, Pre-Funded Warrants and Convertible Senior Notes

October 7, 2026

SAN CARLOS, Calif., Oct. 06, 2026 (GLOBE NEWSWIRE) -- Vaxcyte, Inc. (Nasdaq: PCVX), a clinical-stage vaccine innovation company, announced today the pricing of concurrent underwritten public offerings of 7,412,500 shares of common stock, pre-funded warrants to purchase 400,000 shares of common stock and \$500 million aggregate principal amount of 1.50% convertible senior notes due 2032 (the "notes"). The shares of common stock are being sold at a public offering price of \$64.00 per share, and the pre-funded warrants are being sold at a public offering price of \$63.999 per pre-funded warrant. The exercise price of the pre-funded warrants is \$0.001 per share. The shares of common stock, pre-funded warrants and notes to be sold in the offerings are being offered by Vaxcyte. Vaxcyte has granted the underwriters of the common stock and pre-funded warrant offering a 30-day option to purchase up to an additional 1,171,875 shares of its common stock at the public offering price per share, and has granted the underwriters of the note offering a 30-day option to purchase up to an additional \$75 million aggregate principal amount of notes at the public offering price, solely to cover over-allotments, in each case less underwriting discounts and commissions.

The aggregate gross proceeds to Vaxcyte from the common stock and pre-funded warrants offering are expected to be approximately \$500 million and the aggregate gross proceeds to Vaxcyte from the notes offering are expected to be \$500 million, in each case before deducting underwriting discounts and commissions and other offering expenses, and excluding the exercise of any pre-funded warrants and assuming no exercise of the underwriters' options.

Vaxcyte intends to use the net proceeds from the offerings to fund (i) clinical development of the VAX-31 adult and pediatric programs, including (a) for the ongoing VAX-31 adult Phase 3 program, the trial evaluating concomitant administration with a seasonal influenza vaccine (OPUS-2, enrolled), the trial in adults who have previously received a pneumococcal vaccine (OPUS-3, enrolled) and the planned manufacturing consistency study, and the anticipated topline safety, tolerability and immunogenicity data announcements from such studies, and (b) for the VAX-31 infant Phase 2 dose-finding study (enrolled), the anticipated topline data announcement(s) from the primary three-dose immunization series and booster dose; (ii) manufacturing scale-up, processes and supply to support our clinical studies and the potential commercial launches of our PCV programs, including (a) to establish additional manufacturing capacity to meet potential incremental supply requirements for the global adult and pediatric populations following the potential initial commercial launch of VAX-31 in adults in the United States and (b) to build inventory levels in advance of such potential commercial launch; (iii) medical affairs, commercial and systems-related investments to prepare for and execute the anticipated U.S. launch of VAX-31 in adults; (iv) ongoing research and development of our other early-stage pipeline vaccine candidates; and (v) general corporate purposes, including working capital, operating expenses and capital expenditures, as well as potential expansion of Vaxcyte's research pipeline.

The completion of the common stock and pre-funded warrant offering is not contingent on the completion of the note offering, and the completion of the note offering is not contingent on the completion of the common stock and pre-funded warrant offering.

The offerings are expected to close on October 9, 2026, subject to the satisfaction of customary closing conditions.

Jefferies, Leerink Partners, BofA Securities, Evercore ISI, Goldman Sachs & Co. LLC and Guggenheim Securities are acting as joint book-running managers for the common stock and pre-funded warrant offering. Mizuho is acting as bookrunner and BTIG is acting as lead manager for the common stock and pre-funded warrant offering.

Jefferies, Leerink Partners, BofA Securities, Goldman Sachs & Co. LLC and Evercore ISI are acting as joint book-running managers for the note offering. Guggenheim Securities and Mizuho are acting as bookrunners and Needham & Company is acting as lead manager for the note offering.

J. Wood Capital Advisors is acting as financial advisor to Vaxcyte in connection with the note offering.

The notes will be senior, unsecured obligations of Vaxcyte and will accrue interest at a rate of 1.50% per annum, payable semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2027. The notes will mature on October 15, 2032, unless earlier repurchased, redeemed or converted. Before July 15, 2032, noteholders will have the right to convert their notes only upon the occurrence of certain events. From and after July 15, 2032, noteholders may convert their notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date. Vaxcyte will settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock, at Vaxcyte's election. The initial conversion rate is 11.1607 shares of common stock per \$1,000 principal amount of notes, which represents an initial conversion price of approximately \$89.60 per share of common stock. The initial conversion price represents a premium of approximately 40.0% over the public offering price per share of common stock in the common stock offering. The conversion rate and conversion price will be subject to adjustment upon the occurrence of certain events.

The notes will be redeemable, in whole or in part (subject to certain limitations), for cash at Vaxcyte's option at any time, and from time to time, on or after October 22, 2029 and on or before the 20th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of Vaxcyte's common stock exceeds 130% of the conversion price for a specified period of time. The notes will also be redeemable, in whole and not in part, for cash at Vaxcyte's election at any time if the principal amount of the notes then outstanding is less than 10% of the aggregate principal amount of the notes issued in this offering (including any additional notes issued pursuant to any exercise of the underwriters' option to purchase additional notes). The redemption price will be equal to the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

If a "fundamental change" (as defined in the indenture for the notes) occurs, then, subject to a limited exception, noteholders may require Vaxcyte to repurchase their notes for cash. The repurchase price will be equal to the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date.

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 preliminary prospectus supplement and accompanying prospectus relating to each offering has been filed, and a final prospectus supplement and accompanying prospectus relating to each offering will be filed with the SEC and will be available on the SEC's website, located at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to each offering may be obtained, when available, from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, New York 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com; or Leerink Partners LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, Massachusetts 02109, by email at syndicate@leerink.com or by phone at (800) 808-7525, ext. 6105.

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. VAX-31, a 31-valent pneumococcal conjugate vaccine (PCV) candidate being evaluated in the OPUS Phase 3 adult clinical program and in a Phase 2 infant clinical program, is being developed for the prevention of invasive pneumococcal disease (IPD) and is the broadest-spectrum PCV candidate in the clinic today. VAX-24, a 24-valent PCV candidate, has generated positive Phase 2 clinical results in both adults and infants and is designed to cover more serotypes than any PCV on-market. 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. VAX-XL, in earlier-stage development, also leverages Vaxcyte's carrier-sparing, site-specific conjugation technology with the aim of further expanding coverage to deliver the broadest-spectrum candidate in Vaxcyte's PCV franchise.

VAX-A1 is a prophylactic vaccine candidate designed to provide broad, strain-independent protection against disease caused by Group A Strep and is currently being evaluated in a Phase 1 clinical study in adults. Group A Strep remains a significant global cause of morbidity and mortality across both adult and pediatric populations and is a leading driver of antibiotic use, underscoring the substantial public health burden.

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, Vaxcyte's system for producing difficult-to-make proteins and antigens is intended to develop and deliver high-fidelity vaccines with enhanced immunological benefits. Vaxcyte's pipeline also includes VAX-GI, a vaccine candidate designed to prevent Shigella.

Forward-Looking Statements

This press release contains forward-looking statements regarding Vaxcyte, Inc. within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the completion, timing and expected closing of the offerings, the expected amount of the gross proceeds of the offerings and the intended use of the net proceeds therefrom. Words such as "expects," "intends," "intended," "designed," "aim," "will" and "may" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements represent Vaxcyte's current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Among those risks and uncertainties are market and other conditions, the satisfaction of the closing conditions related to the offerings, risks described under the caption "Risk Factors" in the preliminary prospectus supplements (and, when available, the final prospectus supplements) for the offerings, risks relating to Vaxcyte's business, and the other risks 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 5, 2026 or in other documents Vaxcyte subsequently files with or furnishes to the SEC. Vaxcyte may not consummate the offerings described in this press release and, if the offerings are consummated, cannot provide any assurances regarding its ability to effectively apply the net proceeds as described above. You should not place undue reliance on these forward-looking statements. The forward-looking statements included in this press release speak only as of the date of this press release, and Vaxcyte does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

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