Vaxcyte Announces Pricing of $600 Million Public Offering

October 26, 2022

SAN CARLOS, Calif., Oct. 26, 2022 (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 pricing of an underwritten public offering of common stock and pre-funded warrants. Vaxcyte is selling 15,000,000 shares of common stock and pre-funded warrants to purchase 3,750,000 shares of common stock in the offering. The shares of common stock are being sold at a public offering price of $32.00 per share, and the pre-funded warrants are being sold at a public offering price of $31.999 per underlying share. The aggregate gross proceeds to Vaxcyte from this offering are expected to be approximately $600.0 million, before deducting underwriting discounts and commissions and other offering expenses, and excluding the exercise of any pre-funded warrants. All shares of common stock and pre-funded warrants to be sold in the offering will be offered by Vaxcyte. Vaxcyte has granted the underwriters a 30-day option to purchase up to an additional 2,812,500 shares of its common stock at the public offering price per share, less underwriting discounts and commissions.

The offering is expected to close on October 28, 2022, subject to the satisfaction of customary closing conditions.

BofA Securities, Jefferies, SVB Securities, Evercore ISI and Guggenheim Securities are acting as joint book-running managers for the offering. Cantor is acting as lead manager for the offering. Needham & Company and BTIG are acting as co-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 July 2, 2021. A preliminary prospectus supplement and accompanying prospectus relating to the offering has been filed, and a final prospectus supplement and accompanying prospectus relating to the 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 this offering may be obtained, when available, from BofA Securities NC1-004-03-43, Attention: Prospectus Department, 200 North College Street, 3rd Floor, Charlotte, North Carolina 28255 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; SVB Securities LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by email at syndicate@svbsecurities.com or by phone at (800) 808-7525, ext. 6105; 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; and Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, New York 10017, by telephone at (212) 518-9544, or by email at EquityProspectusDelivery@guggenheimpartners.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. Vaxcyte's lead candidate, VAX-24, is a 24-valent, broad-spectrum pneumococcal conjugate vaccine being developed for the prevention of invasive pneumococcal disease. Vaxcyte is re-engineering the way highly complex vaccines are made through modern synthetic techniques, including advanced chemistry and the XpressCF^{TM} 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-XP, a PCV with coverage of 31 strains; VAX-A1, a prophylactic vaccine candidate designed to prevent Group A Strep infections; and VAX-PG, a therapeutic vaccine candidate designed to slow or stop the progression of periodontal disease. Vaxcyte is driven to eradicate or treat invasive bacterial infections, which have serious and costly health consequences when left unchecked.

Contacts:

Andrew Guggenhime, President and Chief Financial Officer
Vaxcyte, Inc.
650-837-0111
investors@vaxcyte.com

Janet Graesser, Vice President, Corporate Communications and Investor Relations
Vaxcyte, Inc.
917-685-8799
media@vaxcyte.com