# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 31, 2025**

# Vaxcyte, Inc.
**(Exact name of Registrant as Specified in Its Charter)**

| **Delaware** | **01-39323** | **46-4233385** |
|---|---|---|
| **(State or Other Jurisdiction of Incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

| | |
|---|---|
| **825 Industrial Road**<br>**Suite 300**<br>**San Carlos, California** | **94070** |
| **(Address of Principal Executive Offices)** | **(Zip Code)** |

**Registrant's Telephone Number, Including Area Code: 650 837-0111**

**Not Applicable**
**(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $0.001 par value per share | PCVX | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 7.01 Regulation FD Disclosure.**

On March 31, 2025, Vaxcyte, Inc. (the "Company") issued a press release announcing positive topline results from its Phase 2 dose-finding study evaluating the safety, tolerability and immunogenicity of VAX-24, the Company's 24-valent pneumococcal conjugate vaccine candidate designed to prevent invasive pneumococcal disease, in healthy infants. The Company also announced that VAX-XL, its third-generation PCV candidate, is in development. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 8.01 Other Events.**

On March 31, 2025, the Company also made available the slide presentation attached as Exhibit 99.2 to this Current Report on Form 8-K, which is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| Exhibit Number | Description |
|---|---|
| 99.1 | Press Release, dated March 31, 2025. |
| 99.2 | Slide Presentation, dated March 31, 2025. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**VAXCYTE, INC.**

Date: March 31, 2025

By: /s/ Andrew Guggenhime

**Andrew Guggenhime**
**President and Chief Financial Officer**

**Vaxcyte Announces Positive Topline Results from VAX-24 Infant Phase 2 Dose-Finding Study**

***— At All Doses Evaluated, VAX-24 Was Well-Tolerated and Demonstrated a Safety and Tolerability Profile Similar to Prevnar 20® (PCV20) —***

***— At All Doses Evaluated, VAX-24 Elicited Substantial Immune Responses Following Primary Three-Dose Immunization Series; Topline Results Also Include Interim Booster Dose IgG Data Showing Robust Memory Responses Across All Doses —***

***— Dose-Dependent Immune Responses Consistently Demonstrated and Little to No Evidence of Carrier Suppression Was Observed, Supporting Platform's Potential to Deliver Broadest-Spectrum Infant Pneumococcal Conjugate Vaccine (PCV) Candidates —***

***— Company Selects VAX-24 Mid Dose (2.2mcg) as Basis for Optimized Dose Formulation for Advancement to Potential Infant Phase 3 Program, Pending Topline VAX-31 Infant Phase 2 Study Readout —***

***— Company Announces VAX-XL, Third-Generation PCV Candidate Designed to Further Expand Spectrum of Coverage —***

***— Company to Host Webcast/Conference Call Today at 8:00 a.m. ET / 5:00 a.m. PT —***

**SAN CARLOS, Calif., March 31, 2025** – Vaxcyte, Inc. (Nasdaq: PCVX), a clinical-stage vaccine innovation company engineering high-fidelity vaccines to protect humankind from the consequences of bacterial diseases, today shared positive topline results from its Phase 2 dose-finding study evaluating the safety, tolerability and immunogenicity of VAX-24, the Company's 24-valent pneumococcal conjugate vaccine (PCV) candidate designed to prevent invasive pneumococcal disease (IPD), compared to Prevnar 20® (PCV20) in healthy infants. Based on these findings, the Company has selected the VAX-24 Mid dose as the basis for advancement of an optimized dose formulation to a potential Phase 3 program and, pending the VAX-31 infant Phase 2 study topline data results anticipated in mid-2026, plans to initiate an infant Phase 3 study with either VAX-24 or VAX-31.

In this study, VAX-24 was well-tolerated and demonstrated a safety profile similar to PCV20 across all doses studied. Frequently reported local and systemic reactions were generally mild-to-moderate, resolving within several days of vaccination, with no meaningful differences observed across the cohorts. No serious adverse events were considered to be related to study vaccines.

All VAX-24 doses evaluated (Low: 1.1 mcg, Mid: 2.2mcg and Mixed: 2.2mcg/4.4mcg) elicited substantial immunoglobulin G (IgG) and opsonophagocytic assay (OPA) immune responses at 1-month post-dose 3 (primary immunization series).

- Post-dose 3, the VAX-24 Mid dose met target precedent Phase 2 non-inferiority (NI) criteria on relative seroconversion rates (lower limit of the 95% confidence interval for the difference between the proportion of participants achieving the pre-defined seroconversion rate IgG concentration ≥0.35 mcg/ml is > -15% for each serotype[1]), particularly for the highest circulating serotypes[2] contained in VAX-24 and for 20 of 24 serotypes overall. The Mid dose also met the target Phase 2 IgG Geometric Mean Ratio (GMR) point estimate of >0.6[3] on all currently circulating serotypes contained in VAX-24 and for 22 of 24 serotypes overall.

- Post-dose 3, VAX-24 generated robust OPA responses, which are correlated with effectiveness against IPD, across all serotypes and doses.
- The four serotypes unique to VAX-24 elicited robust immune responses and met all target criteria across all endpoints at all doses evaluated post-dose 3.
- Dose-dependent immune responses were consistently demonstrated at 1.1mcg, 2.2mcg and 4.4mcg doses and little to no carrier suppression was observed.

Full post-dose 4 booster data is expected by the end of 2025. An interim assessment of the IgG results was performed with currently available study samples and demonstrate:

- The Mid dose met the Company's historical target Phase 2 IgG GMR point estimate of >0.6 for the highest circulating serotypes contained in VAX-24 and for 19 of 24 serotypes overall.
- VAX-24 elicited robust memory responses across all doses for all serotypes.

"Based on the strength of these data, we have selected the Mid dose as the basis of an optimized dose formulation to advance VAX-24 and, pending the VAX-31 Phase 2 dose-finding study topline data readout, plan to initiate a Phase 3 infant program with either VAX-24 or VAX-31," said Grant Pickering, Chief Executive Officer and Co-Founder of Vaxcyte. "These results affirm the potential of our carrier-sparing platform to add coverage and maintain robust immune responses, reinforcing our confidence as we advance our PCVs into adult and infant Phase 3 programs. Building on this momentum, we are announcing VAX-XL, our third-generation PCV candidate designed to provide the broadest coverage PCV currently in development. I am incredibly proud of the entire Vaxcyte team for these achievements."

"Despite current vaccination efforts, *Streptococcus pneumoniae* is the leading cause of vaccine-preventable deaths globally in children under five. Today's results reinforce our commitment to advancing the broadest-spectrum PCVs to address the substantial invasive pneumococcal disease burden in the infant population, helping to reduce transmission and strengthen community immunity against the consequences of this devastating bacteria," said Jim Wassil, Executive Vice President and Chief Operating Officer of Vaxcyte. "We continue to make significant progress across our PCVs, and for the infant indication, the complete VAX-24 data set is expected by the end of the year and the VAX-31 Phase 2 dose-finding study topline data is expected in mid-2026, with the balance of booster data up to 9 months later. For the adult indication, the VAX-31 Phase 3 non-interiority study initiation is expected in mid-2025 with topline data in 2026. As always, we want to thank everyone involved in this study, especially the study participants and their families, trial investigators and sites."

**About the VAX-24 Infant Phase 2 Study**

The VAX-24 infant Phase 2 clinical study is a randomized, observer-blind, dose-finding two-stage clinical study evaluating the safety, tolerability and immunogenicity of VAX-24 in healthy infants that enrolled 802 participants. The study remains ongoing to continue evaluating the immunogenicity of VAX-24 1-month post-dose 4 and safety through six months post-dose 4.

- Stage 1 of the study evaluated the safety and tolerability of a single injection of VAX-24 at three dose levels compared to Vaxneuvance® (PCV15), which was the broadest-spectrum PCV at the time of study initiation, in 48 infants. The 36 participants from the three VAX-24 cohorts in Stage 1 proceeded to Stage 2 of the study.

- Stage 2 of the study is evaluating the safety, tolerability and immunogenicity of VAX-24 at the same three dose levels and compared to PCV20, currently the broadest-spectrum PCV available, in 789 infants.
- The study design includes a primary immunization series consisting of three doses given at two months, four months and six months of age, followed by a subsequent booster dose at 12-15 months of age. Other routine pediatric vaccines could be administered according to the current recommended schedule.
- The key immunogenicity study endpoints include an assessment of immune responses for each of the VAX-24 dose levels in comparison with PCV20 for the 20 common and 4 unique serotypes in VAX-24. At 1-month post-dose 3, immune responses were assessed based on serotype-specific IgG seroconversion rates (IgG threshold value of ≥0.35mcg/mL). IgG GMRs were assessed at 1-month post-dose 3 and post-dose 4, along with other key immunogenicity endpoints.
- Additional information about the study can be found at www.clinicaltrials.gov under the identifier NCT05844423.

**Key Anticipated PCV Franchise Milestones**

Vaxcyte is advancing the clinical development of its PCV programs with several anticipated key milestones, including:

**PCV Franchise Adult Indication**

**VAX-31**

- Following an FDA End-of-Phase 2 meeting, initiate a Phase 3 pivotal, non-inferiority study by mid-2025 and announce topline safety, tolerability and immunogenicity data in 2026.
- Initiate the remaining Phase 3 studies in 2025 and 2026 and announce data from these studies in 2026 and 2027.

**PCV Franchise Infant Indication**

The Company plans to initiate an infant Phase 3 program with either VAX-24 or VAX-31, pending the VAX-31 topline Phase 2 dose-finding study readout.

**VAX-24**

- Announce the balance of the VAX-24 Phase 2 dose-finding study data, including final safety data, full post-dose 3 OPA data, and full post-dose 4 IgG and OPA data, by end of 2025.

**VAX-31**

- Announce topline safety, tolerability and immunogenicity data for Phase 2 dose-finding study primary three-dose immunization series in mid-2026, with complete booster data up to nine months later.

**Conference Call and Webcast**

Vaxcyte will hold a webcast and conference call today, March 31 at 8:00 a.m. ET to discuss the results from the VAX-24 infant Phase 2 study. To participate in the conference call, please dial 800-445-7795 (domestic) or 785-424-1699 (international) and refer to conference ID PCVX0331. A live webcast of the conference call will also be available on the investor relations page of the Vaxcyte corporate website at www.vaxcyte.com. After the live webcast, the event will remain archived on the Vaxcyte website for 30 days.

**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." *Streptococcus pneumoniae* is the leading cause of vaccine-preventable deaths in children under five 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-24**

VAX-24, a 24-valent PCV candidate 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-24 has the potential to cover more serotypes than any infant pneumococcal vaccine on-market today and provide protection against both currently circulating and historically prevalent serotypes.

**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, 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 being developed for the prevention of 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. 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 VAX-24 and VAX-31, including breadth of coverage, and the ability to improve upon the standard-of-care; the timing of the remaining VAX-24 infant Phase 2 study data readout and VAX-31 infant Phase 2 study readouts; the timing of the initiation and data read outs for the VAX-31 adult studies; the potential of the Company's carrier-sparing platform to add coverage and maintain robust immune responses and deliver the broadest-spectrum infant PCV candidates; expectations related to the future infant Phase 3 studies; 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 Yearly Report on Form 10-K filed with the SEC on February 25, 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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[1]Lower limit of the 95% confidence interval for the difference between the proportion of participants achieving the pre-defined seroconversion rate (IgG concentration ≥0.35 mcg/mL) is > -15% for each ST (https://pmc.ncbi.nlm.nih.gov/articles/PMC7360095/). Larger Phase 3 registration studies have required that lower limit of the 95% confidence interval for the difference between the proportion of participants achieving the pre-defined seroconversion rate (IgG concentration ≥0.35 mcg/mL) is > -10% for each ST.

[2]Percentage of IPD caused in individuals <5 yrs of age in the U.S. in 2023 based on ABC surveillance data (https://data.cdc.gov/Public-Health-Surveillance/1998-2023-Serotype-Data-for-Invasive-Pneumococcal-/qvzb-qs6p/about_data).

[3]Target point estimate of 0.6 is based on the Company's statistical analysis of precedent Phase 2 and Phase 3 studies.

Exhibit 99.2

# VAX-24 Infant Phase 2 Dose-Finding Study Topline Results

March 31, 2025

VAXCYTE
protect humankind™

# Forward-Looking Statements

This presentation 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 ability of Vaxcyte's vaccine candidates and platform to achieve the broadest coverage of any infant pneumococcal conjugate vaccine on the market; the ability for VAX-24 to provide the broadest serotype and disease coverage in infants; the ability of VAX-31 to further expand coverage; precedent criteria for licensure; the timing of the remaining VAX-24 infant Phase 2 study data readout and VAX-31 infant Phase 2 study readouts; the timing of the initiation and data read outs for the VAX-31 adult studies; the ability to deliver a potentially best-in-class pneumococcal conjugate vaccine franchise demand for Vaxcyte's vaccine candidates; the growth and expansion of the pneumococcal vaccine market; the market opportunity for Vaxcyte's vaccines; Vaxcyte's expectations regarding the spectrum coverage and regulatory pathway of its vaccine candidates; and other statements that are not historical fact. The words "anticipate," "believe," "continue," "could," "designed," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions 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; the risks and uncertainties inherent with preclinical and clinical development processes; the success, cost and timing of all development activities and clinical trials; and the sufficiency of cash and other funding to support Vaxcyte's development programs and other operating expenses, any of which could materially and adversely affect Vaxcyte's business and operations. These and other risks are described more fully in Vaxcyte's filings with the Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K filed with the SEC on February 25, 2025 or in other documents Vaxcyte subsequently files with or furnishes to the SEC. 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.


VAXCYTE MISSION STATEMENT
We are on a global mission to engineer high-fidelity vaccines that protect humankind from the consequences of bacterial diseases.

# Agenda

- **INTRODUCTION AND VAX-24 INFANT STUDY RESULTS OVERVIEW**
- **VAX-24 INFANT PHASE 2 DOSE-FINDING STUDY TOPLINE RESULTS**
  - Disposition and Demographics
  - Safety and Tolerability Data
  - Topline Immunogenicity Data
    - Post-Dose 3 IgG & Interim OPA
    - Post-Dose 4 Interim IgG
- **PLANNING FOR INFANT PHASE 3 PROGRAM**
- **PCV FRANCHISE AND PIPELINE UPDATE**

# Introduction and VAX-24 Infant Study Results Overview

# VAX-24 Phase 2 Infant Study Results and Platform Demonstrate Potential to Achieve Broadest Coverage of Any Infant PCV On-Market

- Topline study results positive and met objectives
- Safety and tolerability profile similar to standard-of-care
- VAX-24 elicited substantial IgG, OPA and memory responses and performed particularly well against currently circulating serotypes contained in the vaccine
- Substantial, dose-dependent immune responses and little to no evidence of carrier suppression observed
- Strong conviction in potential to deliver broadest-spectrum PCVs as we advance into Phase 3 in infants and adults and introduce our third-generation PCV -- VAX-XL

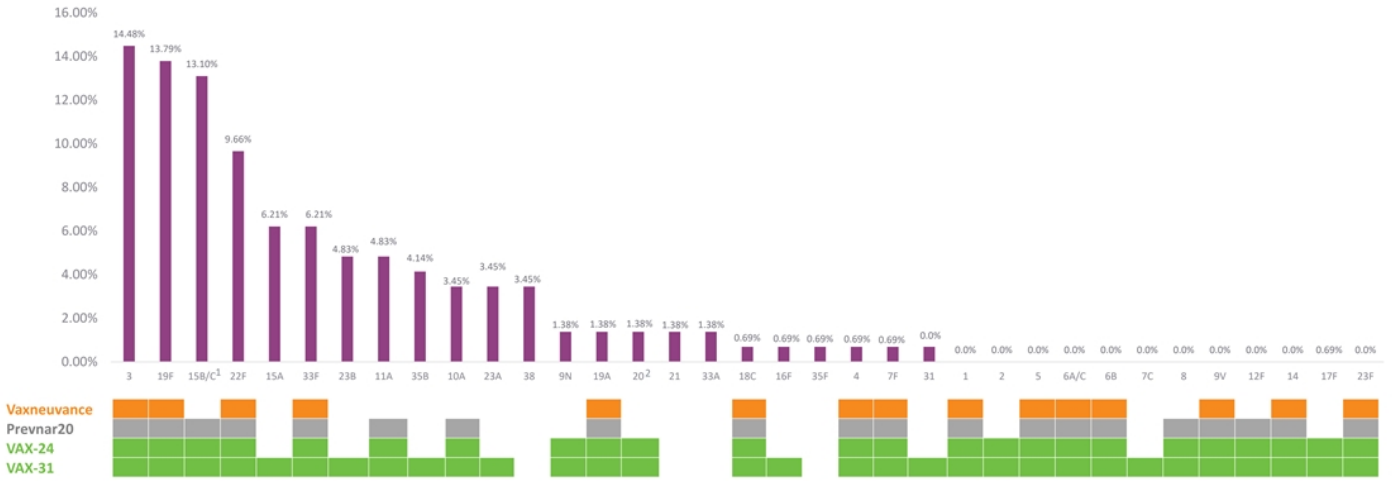
# Global Health Impact of Pneumococcal Disease (PD) Remains Significant

The U.S. CDC lists drug-resistant *Streptococcus pneumoniae* as a **"serious threat."**

Over **150,000** U.S. hospitalizations annually due to pneumococcal pneumonia.

Globally, *Streptococcus pneumoniae* is the leading cause of vaccine-preventable deaths in children under five, causing approximately 300,000 deaths each year.

# VAX-24 Designed to Provide Broadest Serotype and Disease Coverage in Infants with Opportunity to Further Expand Coverage with VAX-31




| Total Coverage (US %)[3] |
|---|
| 47.6% |
| 69.0% |
| 71.7% |
| 91.7% |

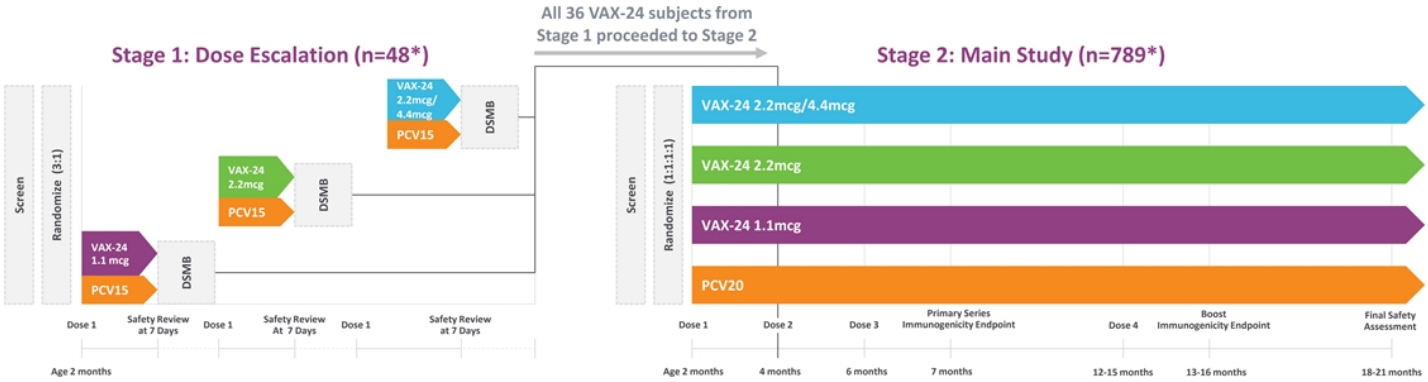
*[1] 15C coverage due to cross protection against 15B.*
*[2] The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. Due to the significant structural homology between 20C and 20B, immune responses elicited by 20C have been demonstrated to be highly cross-reactive with 20B. The Company therefore expects to be able to demonstrate coverage for both serotypes, 20B and 20C, in the anticipated VAX-31 adult Phase 3 studies. Reference: Yu J, et al.; New pneumococcal serotype 20C is a WciG O-acetyltransferase deficient variant of canonical serotype 20B. Microbiol Spectr 0:e02443-24.*
*[3] % of IPD caused in individuals <5 yrs of age in the U.S. in 2023 based on ABC surveillance data References: https://data.cdc.gov/Public-Health-Surveillance/1998-2023-Serotype-Data-for-Invasive-Pneumococcal-/qvzb-qs6p/about_data.*

# VAX-24 Infant Phase 2
# Dose-Finding Study Topline Results

# Study Design

# VAX-24 Infant Phase 2 Dose-Finding Clinical Study (N=802)

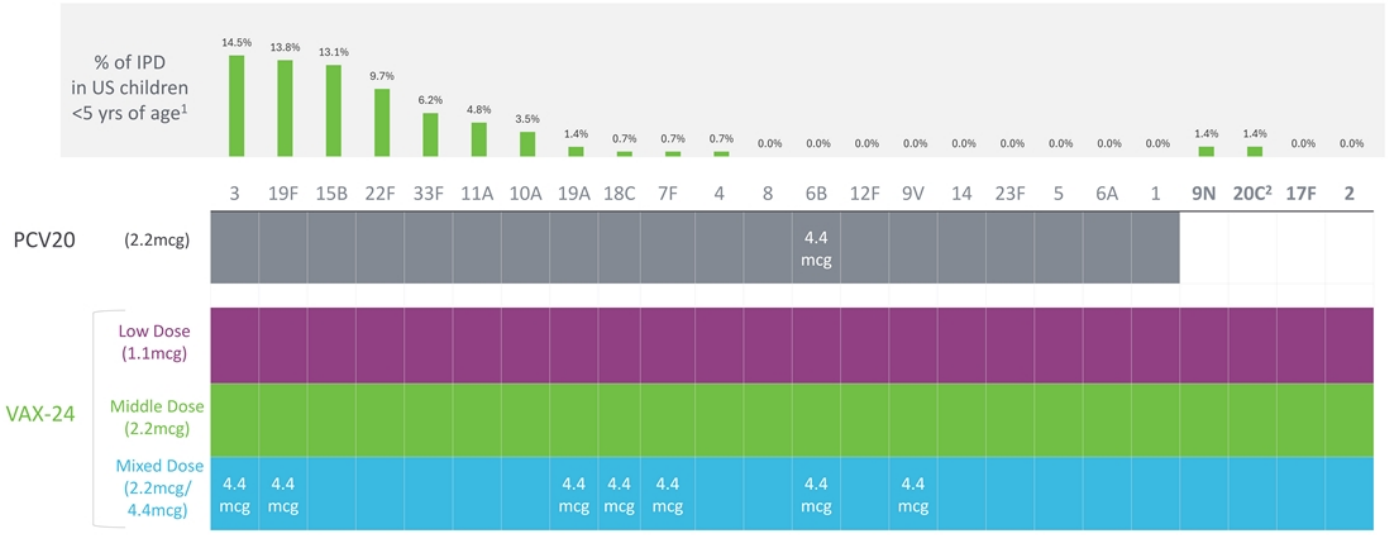
Randomized, Observer-Blind, Active-Controlled, Dose-Finding, Clinical Study to Evaluate Safety, Tolerability and Immunogenicity of VAX-24 vs. Standard-of-Care (PCV20) in 802 Healthy Infants




*The 36 subjects from the three VAX-24 cohorts in Stage 1 proceeded to Stage 2 of the study. The 12 subjects who received PCV15 in Stage 1 were given PCV20 for Doses 2-4 and followed separately and are not included in the safety or immunogenicity evaluable populations.

# Three VAX-24 Doses Evaluated in Infant Phase 2 Dose-Finding Study

## Identical to Doses Evaluated in VAX-24 Adult Program

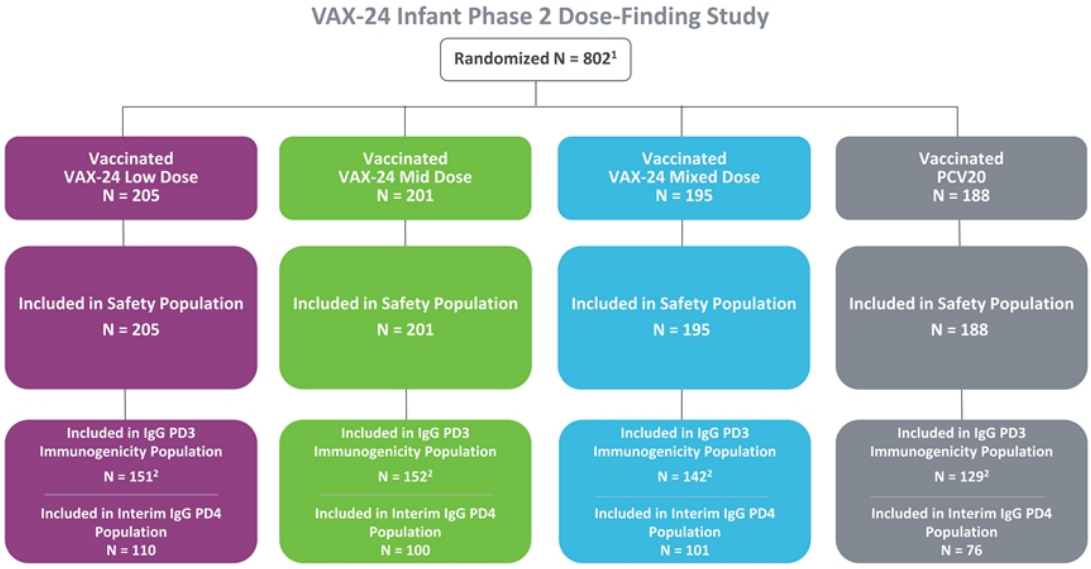



- Mixed dose includes seven serotypes at 4.4mcg strategically chosen based on epidemiological relevance or prior evidence of dose-dependent immune responses to increase the probability of generating non-inferior immune responses for those serotypes.

*[1] % of IPD caused in individuals <5 yrs of age in the U.S. in 2023 based on ABC surveillance data References: https://data.cdc.gov/Public-Health-Surveillance/1998-2023-Serotype-Data-for-Invasive-Pneumococcal-/qvzb-qs6p/about_data.*
*[2]The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 1 on slide 7.*

# Disposition and Demographics

# Study Disposition




[1] *Of the 802 randomized subjects, 12 received PCV15 for dose 1 and are not included in the PCV20 vaccinated population and 1 withdrew prior to vaccination.*
[2] *The PD3 immunogenicity population across all cohorts excludes subjects who discontinued from the study or for whom blood samples were unavailable or ineligible.*

# Population Demographics

## Generally Balanced Across Cohorts

| | VAX-24 Low Dose | VAX-24 Mid Dose | VAX-24 Mixed Dose | PCV20 |
|---|---|---|---|---|
| **Number of Subjects** | 205 | 201 | 195 | 188 |
| **Median Age, days (Q1, Q3)[1]** | 64 ( 61, 68 ) | 64 ( 61, 68 ) | 64 ( 62, 68) | 64 ( 62, 68) |
| **Sex, n (%)** Female | 113 ( 55.1) | 103 ( 51.2 ) | 94 ( 48.2 ) | 87 ( 46.3 ) |
| Male | 92 ( 44.9 ) | 98 ( 48.8 ) | 101 ( 51.8 ) | 101 ( 53.7) |
| **Race, n (%)** White | 139 ( 67.8 ) | 141 ( 70.1 ) | 139 ( 71.3 ) | 127 ( 67.6 ) |
| Black | 38 ( 18.5 ) | 35 ( 17.4 ) | 29 ( 14.9 ) | 31 ( 16.5 ) |
| Asian | 3 ( 1.5 ) | 0 ( 0.0 ) | 5 ( 2.6 ) | 2 ( 1.1 ) |
| Native Hawaiian | 0 ( 0.0 ) | 0 ( 0.0 ) | 0 ( 0.0 ) | 0 ( 0.0 ) |
| American Indian or Native Alaskan | 1 ( 0.5 ) | 1 ( 0.5 ) | 2 ( 1.0 ) | 1 ( 0.5 ) |
| Other/ Multiracial | 24 ( 11.7 ) | 24 ( 11.9 ) | 20 ( 10.3 ) | 27 ( 14.4 ) |
| **Median Weight, kg (Q1, Q3)** | 5.19 ( 4.77, 5.63 ) | 5.18 ( 4.73, 5.81 ) | 5.29 ( 4.80, 5.72 ) | 5.22 ( 4.73, 5.67 ) |
| **Median Length, cm (Q1, Q3)** | 57.66 (55.88 , 59.18) | 57.79 (55.88, 59.69) | 57.80 (55.88, 59.69) | 58.09 (55.88, 59.69) |
| **Median Gestational Age, weeks (Q1, Q3)** | 39 ( 38, 39 ) | 39 ( 38, 39 ) | 39 ( 38, 39 ) | 39 ( 38, 39 ) |
| **Median Birth Weight, kg (Q1, Q3)** | 3.29 ( 2.93, 3.60 ) | 3.27 ( 3.00, 3.60 ) | 3.27 ( 2.97, 3.63 ) | 3.22 ( 2.96, 3.54 ) |

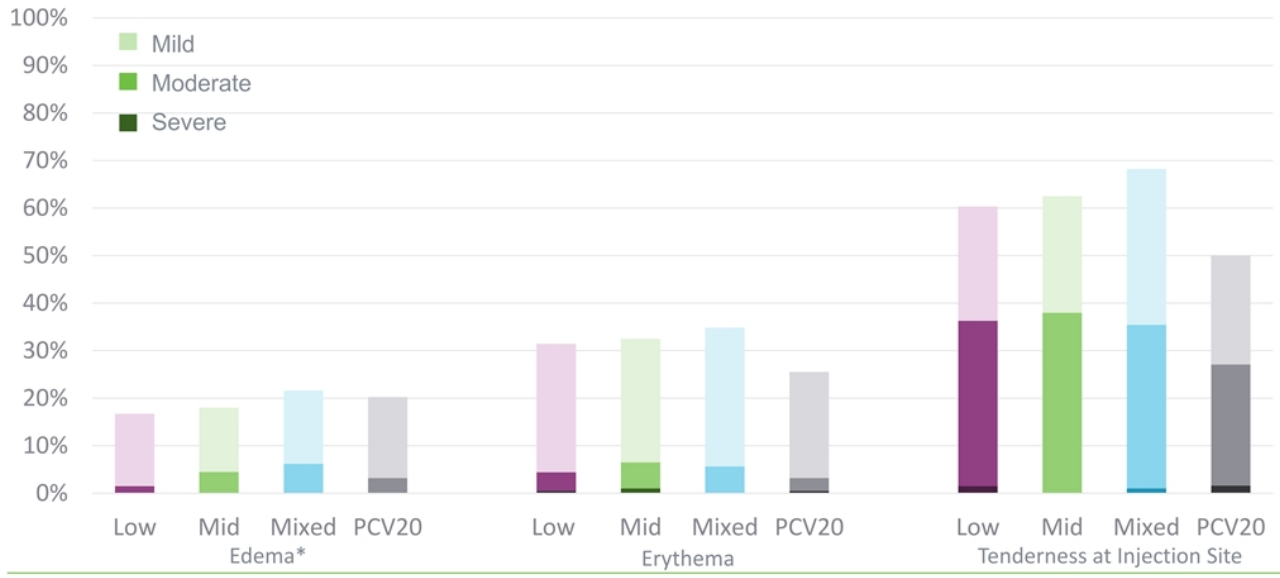
VAXCYTE

[1]Q1 = First Quartile or 25th Percentile. Q3 = Third Quartile or 75th Percentile.
*Four subjects of American Indian race redacted in order to maintain blinding.

# Safety and Tolerability Data

# VAX-24 Well Tolerated Across All Dose Cohorts

## Local Solicited AEs Through 7 Days After Each of Three Primary Doses

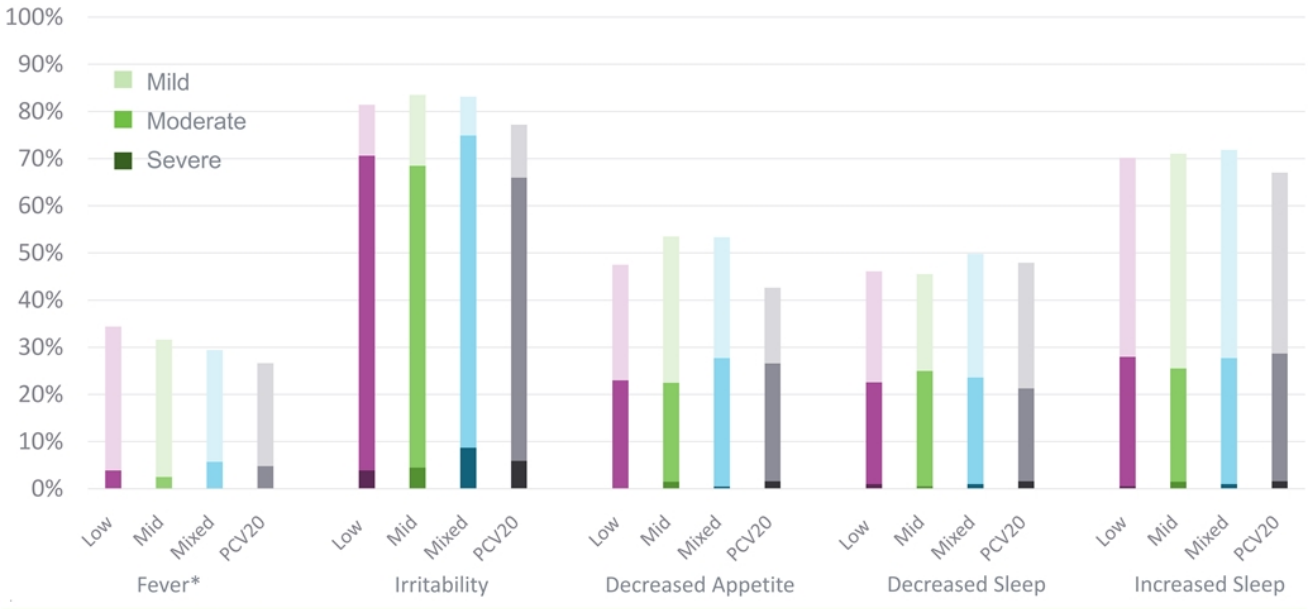



VAXCYTE

* One occurrence of severe edema redacted to maintain blinding.

# VAX-24 Well Tolerated Across All Dose Cohorts

## Systemic Solicited AEs Through 7 Days After Each of Three Primary Doses

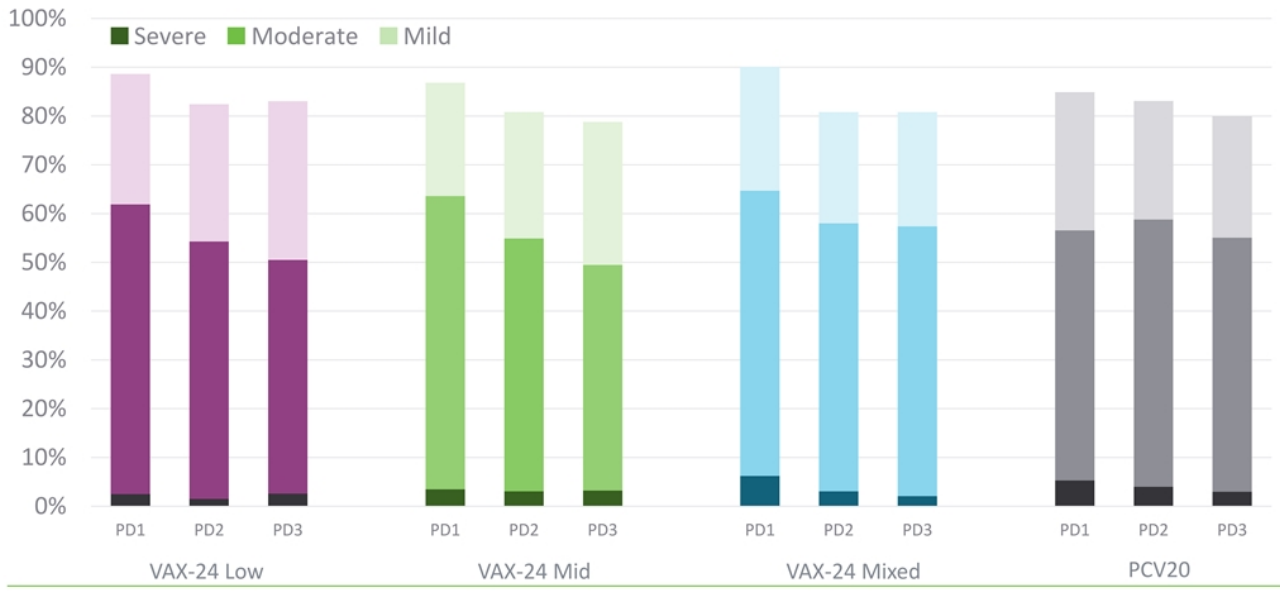



VAXCYTE

* One occurrence of severe fever redacted to maintain blinding.

# VAX-24 Well Tolerated Across All Dose Cohorts

Any Solicited AE Through 7 Days After Each Primary Dose



# Safety Data from VAX-24 Phase 2 Study

## Safety Results Similar to PCV20 and Across Cohorts

| | VAX-24 Low Dose | VAX-24 Mid Dose | VAX-24 Mixed Dose | PCV20 | Overall |
|---|---|---|---|---|---|
| **NUMBER OF SUBJECTS WITH:** | 205 | 201 | 195 | 188 | 789 |
| **Unsolicited TEAE, n (%)** | 186 (90.7) | 184 (91.5) | 181 (92.8) | 176 (93.6) | 727 (92.1) |
| **Related Unsolicited TEAE, n (%)** | 16 (7.8) | 16 (8.0) | 17 (8.7) | 12 (6.4) | 61 (7.7) |
| **MAAE, n (%)** | 178 (86.8) | 165 (82.1) | 166 (85.1) | 158 (84.0) | 667 (84.5) |
| **Related MAAE, n (%)** | 3 (1.5) | 4 (2.0) | 2 (1.0) | 2 (1.1) | 11 (1.4) |
| **NOCI, n (%)** | 14 (6.8) | 12 (6.0) | 15 (7.7) | 10 (5.3) | 51 (6.5) |
| **Related NOCI, n (%)** | * | * | * | * | 1 (0.1)[1] |
| **SAE, n (%)** | 10 (4.9) | 7 (3.5) | 11 (5.6) | 11 (5.9) | 39 (4.9) |
| **Related SAE, n (%)** | 0 | 0 | 0 | 0 | 0 |
| **Death, n (%)** | 0 | 0 | 0 | 1 (0.1)[2] | 1 (0.1) |
| **Related Death, n (%)** | 0 | 0 | 0 | 0 | 0 |

*TEAE = Treatment emergent adverse events; NOCI = new onset of chronic illnesses; MAAE = medically attended adverse events; SAE = Serious adverse events.*
** = Data redacted to maintain blinding until study completion.*
*[1] Related NOCI = mild nasal congestion.*
*[2] One sudden infant death syndrome (SIDS) case occurred in the PCV20 cohort 7 weeks after the first and only dose was administered; following a thorough investigation, case was found to be unrelated to study vaccine.*

# Topline Immunogenicity Data

# Criteria for Infant Phase 2 Immunogenicity Measures to Support Phase 3 Advancement and Precedent FDA Considerations for Broader-Spectrum Infant PCV Licensure

## TOTALITY OF DATA[1]

| | Phase 2 Target | Phase 3 Endpoints |
|---|---|---|
| **Primary Series Non-inferiority Post-dose 3 (PD3) or "Prime"** | • **For common STs:** Lower limit (LL) of the 95% CI for the difference between the proportion of participants achieving the seroconversion rate (pre-defined IgG concentration ≥0.35 mcg/mL) is **> -15%[2] for each ST**<br>• **For unique STs:** Achieve same IgG concentration threshold as above, but compared to the ST with the lowest response rate in the comparator PCV, excluding ST3 | • **For common STs:** FDA has evaluated larger Phase 3 NI registration studies based on achievement of seroconversion rate of > -10% for each ST<br>• **For unique STs:** Achieve same IgG concentration threshold as above, but compared to the ST with the lowest response rate in the comparator PCV, excluding ST3 |
| **Booster Dose Non-inferiority Post-dose 4 (PD4) or "boost"** | • **For common STs:** IgG GMRs with point estimate of >0.6 for each ST[3]<br>• **For unique STs:** Achieve same IgG GMR threshold as above compared to the ST with lowest IgG GMC in the comparator PCV, excluding ST3 | • **For common STs:** FDA has evaluated larger Phase 3 NI registration studies based on LL of the 95% CI for IgG GMR >0.5 for each ST<br>• **For unique STs:** Achieve same IgG GMR threshold as above compared to the ST with lowest IgG GMC in the comparator PCV, excluding ST3 |

### Secondary Immunogenicity Endpoints

- IgG antibody levels PD3 (GMR)
- Functional antibody levels PD3 and PD4 (OPA)
- IgG seroconversion rates PD4

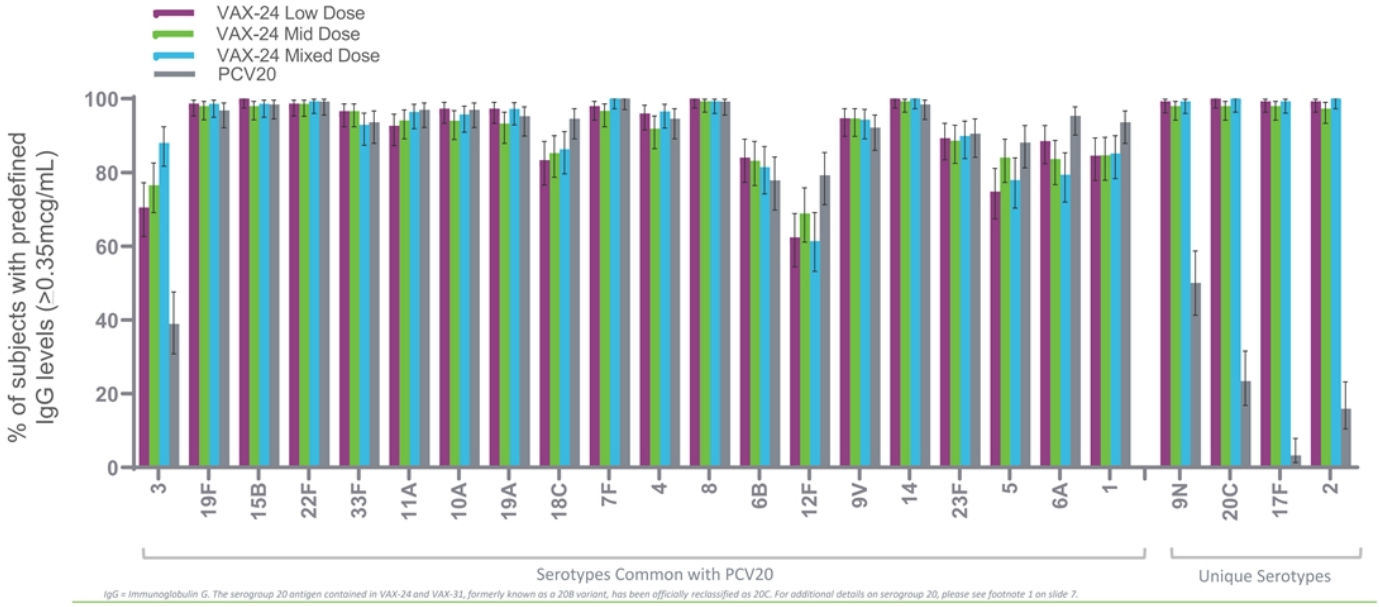
### Additional Key Considerations

- % of circulating disease for each ST
- Magnitude of antibody responses
- Degree of shortfall on primary endpoints

*CI = confidence interval; IgG = Immunoglobulin G.*

[1] Sources: April 27, 2023 Clinical Review - Prevnar20.pdf and June 17, 2022 Clinical Review (STN 125741/6) – VAXNEUVANCE.
[2] Merck applied the >-15% for V114 (Vaxneuvance) Phase 2 endpoint supporting advancement to Phase 3 (https://pmc.ncbi.nlm.nih.gov/articles/PMC7360095/).
[3] Based on our statistical analysis of precedent Phase 2 and Phase 3 studies.

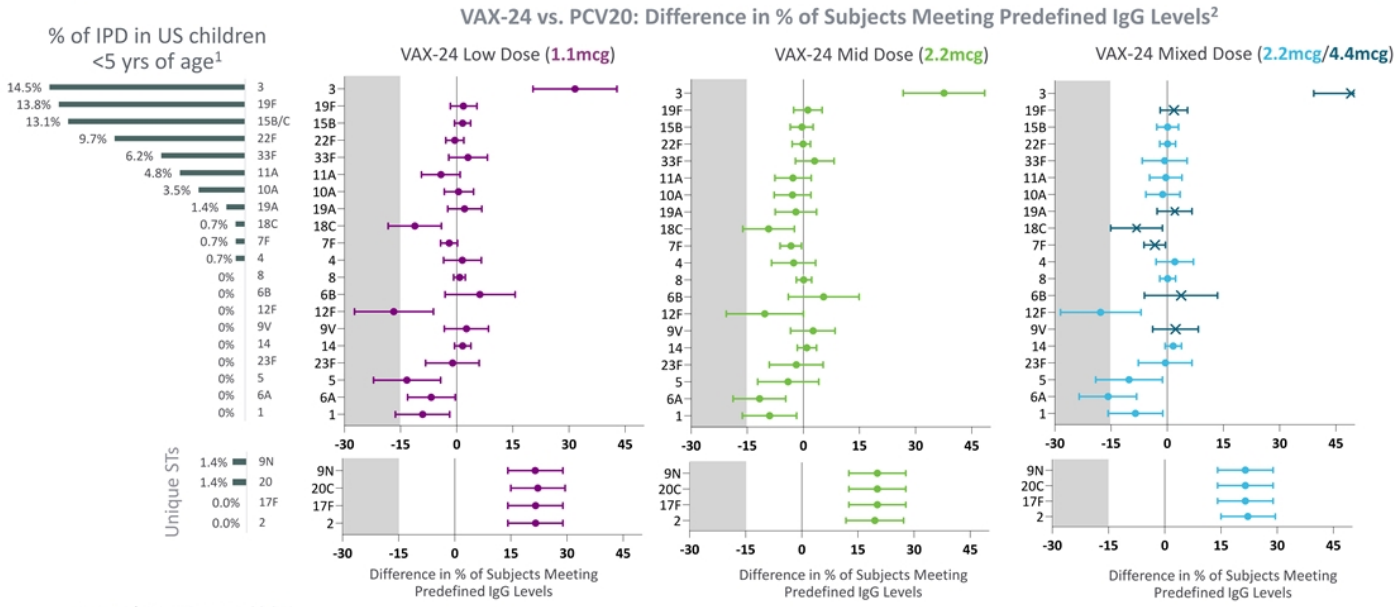
# VAX-24 Demonstrated High Overall Seroconversion Rates Across All Doses




*IgG = Immunoglobulin G. The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 1 on slide 7.*

# VAX-24 PD3 Seroconversion Rates Compared to PCV20

## Met Precedent Phase 2 Non-Inferiority Criteria on 20 of 24 STs at All Doses

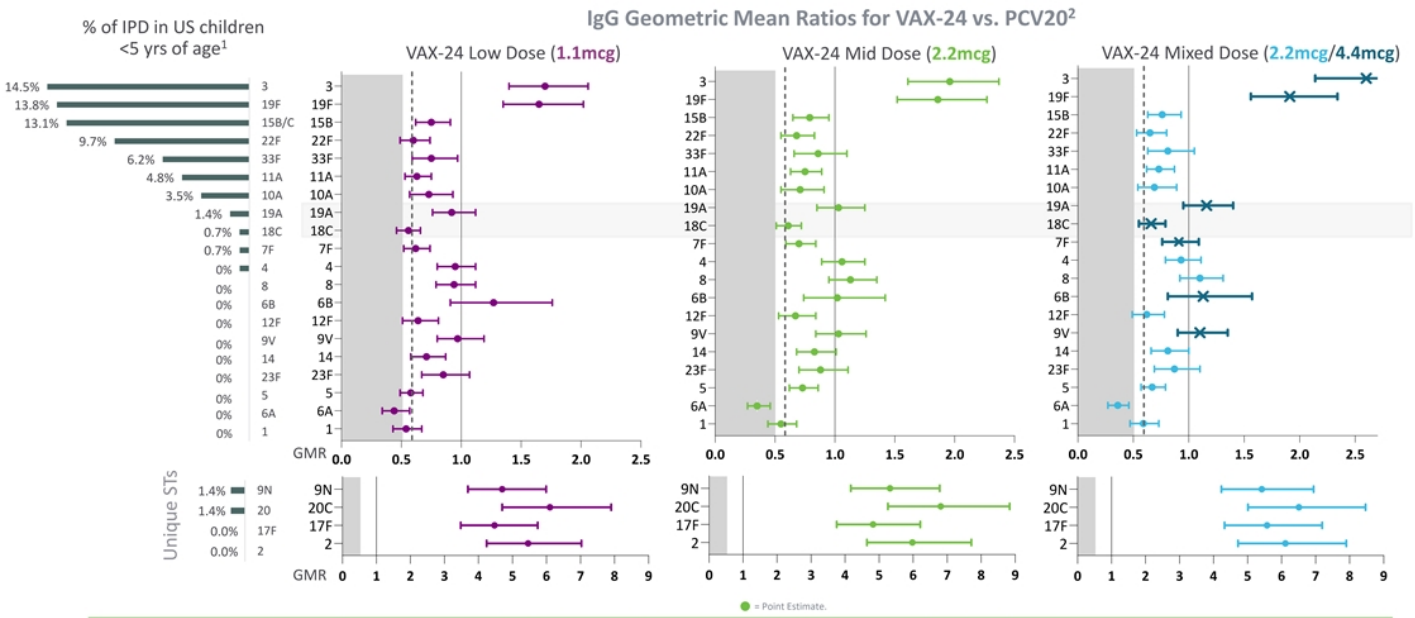



*NI = Non-inferiority; IgG = Immunoglobulin G..*

[1] % of IPD caused in individuals <5 yrs of age in the U.S. in 2023 based on ABC surveillance data References: https://data.cdc.gov/Public-Health-Surveillance/1998-2023-Serotype-Data-for-Invasive-Pneumococcal-/qvzb-qs6p/about_data.
[2] % of subjects meeting ≥0.35mcg/mL for unique STs were calculated compared to ST 6B, which is the ST in PCV20 with the lowest seroconversion rate Post-Dose 3 (excluding ST 3 or lower responding STs).
The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 1 on slide 7.

# VAX-24 PD3 IgG GMRs Compared to PCV20

## Met Target Phase 2 Non-Inferiority Criteria for Point Estimate of >0.6 on 22 of 24 STs at Mid and Mixed Doses



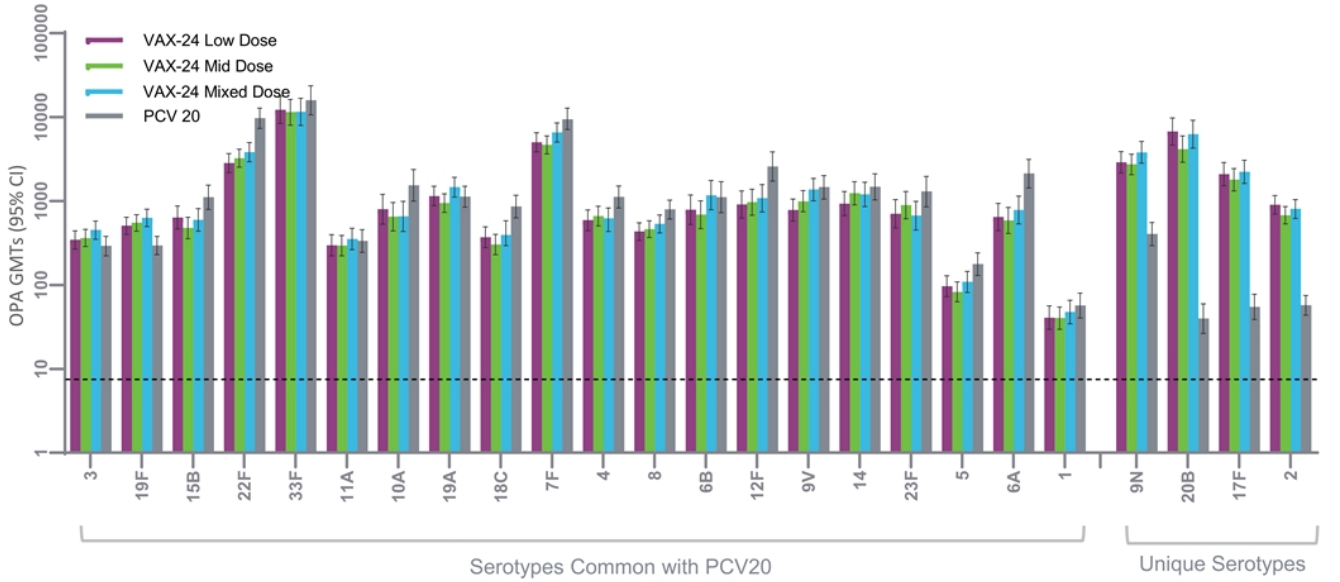

[1] % of IPD caused in individuals <5 yrs of age in the U.S. in 2023 based on ABC surveillance data References: https://data.cdc.gov/Public-Health-Surveillance/1998-2023-Serotype-Data-for-Invasive-Pneumococcal-/qvzb-qs6p/about_data

[2] GMRs for unique STs were calculated compared to ST 12F, which is the ST in PCV20 with the lowest GMC Post-Dose 3 (excluding ST 3 or lower responding STs).

The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 1 on slide 7

# VAX-24 PD3 OPA GMT Immune Responses

## OPA is a Key Secondary Endpoint – GMTs >8 Correlated With Effectiveness Against IPD

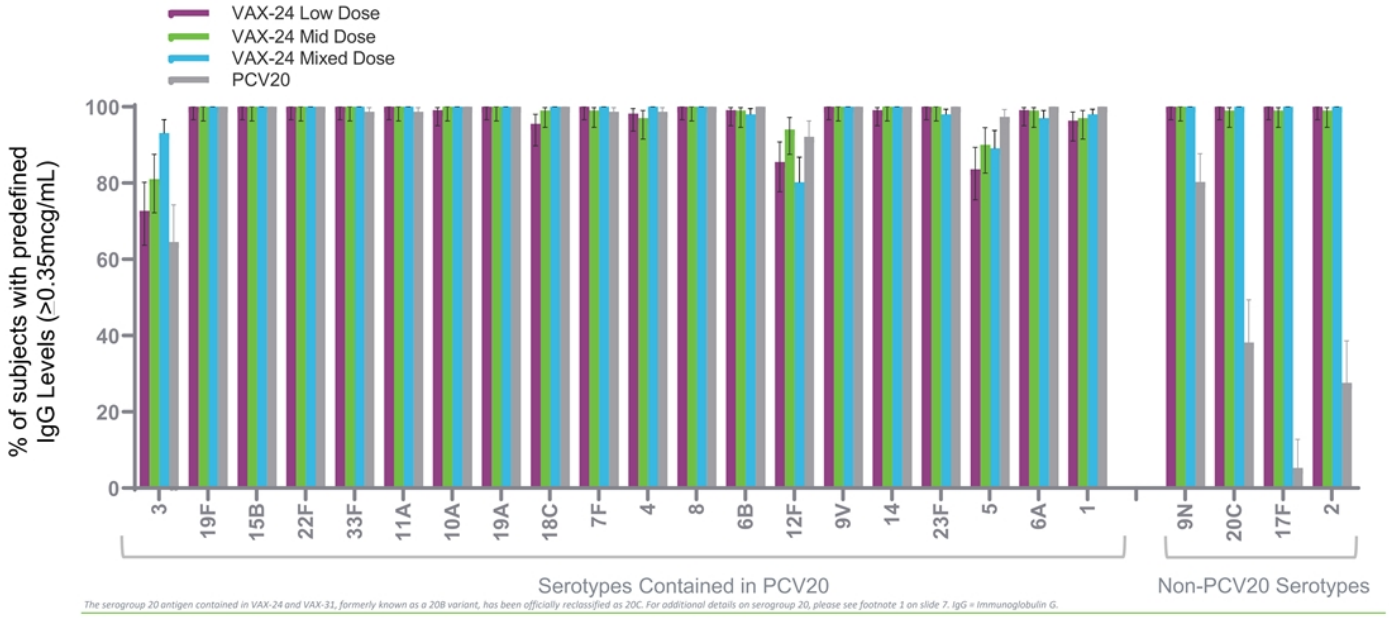



*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 1 on slide 7. Serotype 20B was studied in this OPA analysis.*
*IgG = Immunoglobulin G.*

# PD4 Interim IgG Immunogenicity Data

# VAX-24 PD4 Seroconversion Rates

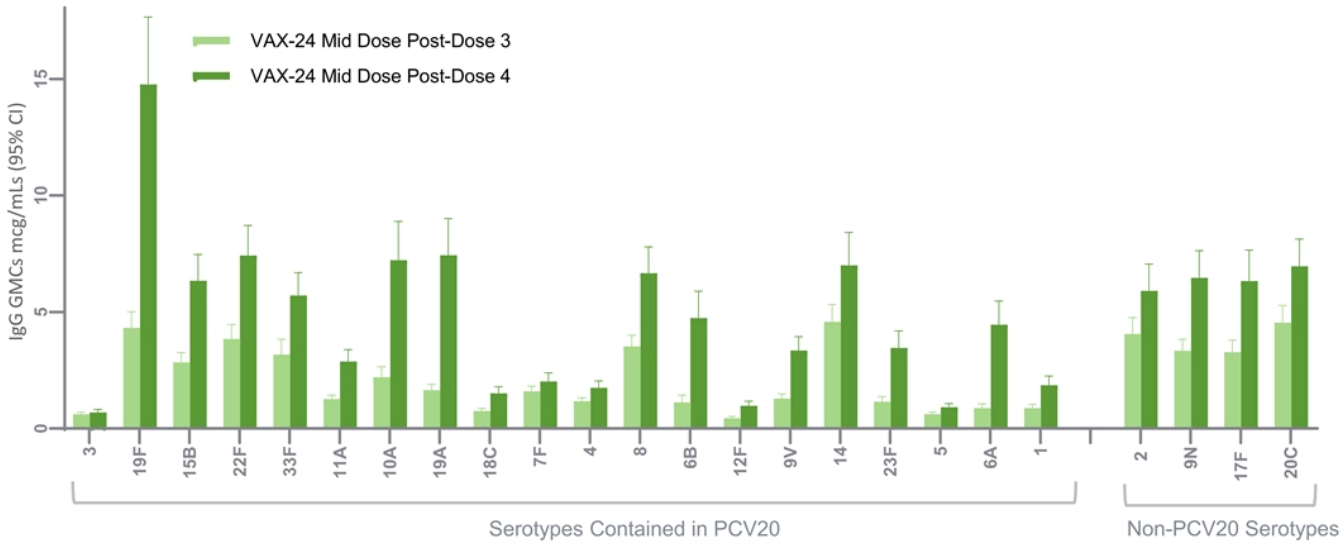
## High IgG Seroconversion Rates Across All Doses




*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 1 on slide 7. IgG = Immunoglobulin G.*

# VAX-24 Demonstrated Robust Memory Responses – PD3 vs PD4 IgG GMCs

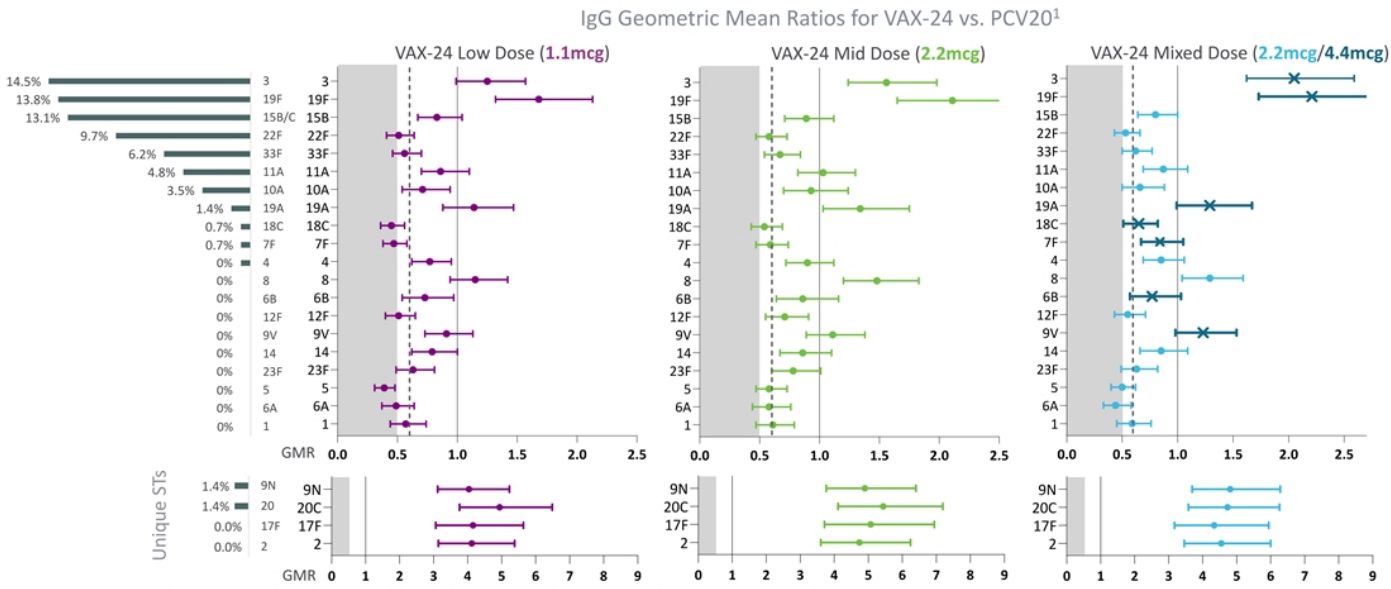
## Robust Booster Responses Elicited at all Doses




*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 1 on slide 7. IgG = Immunoglobulin G.*

# VAX-24 PD4 IgG GMRs

## Met Target Phase 2 Non-Inferiority Criteria for Point Estimate of >0.6 on 19 of 24 STs at Mid and Mixed Doses

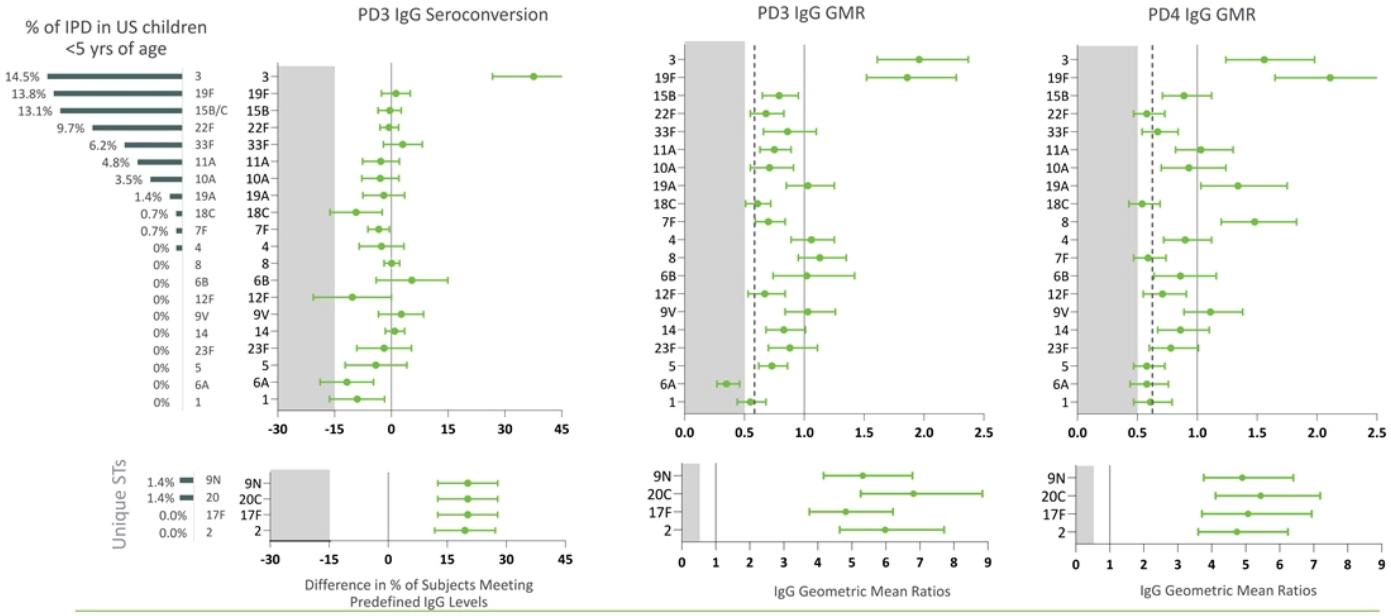



[1]GMRs for unique serotypes were calculated compared to serotype 12F, which is the serotype in PCV20 with the lowest GMC Post-Dose 3 (excluding serotype 3 or lower responding ST).
The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 1 on slide 7.

# Planning for Infant Phase 3 Program

# VAX-24 Mid Dose (2.2mcg) Selected as Basis for Advancement

## Pending VAX-31 Phase 2 Topline Data Readout, Prepare for Phase 3 Study With VAX-24 or VAX-31

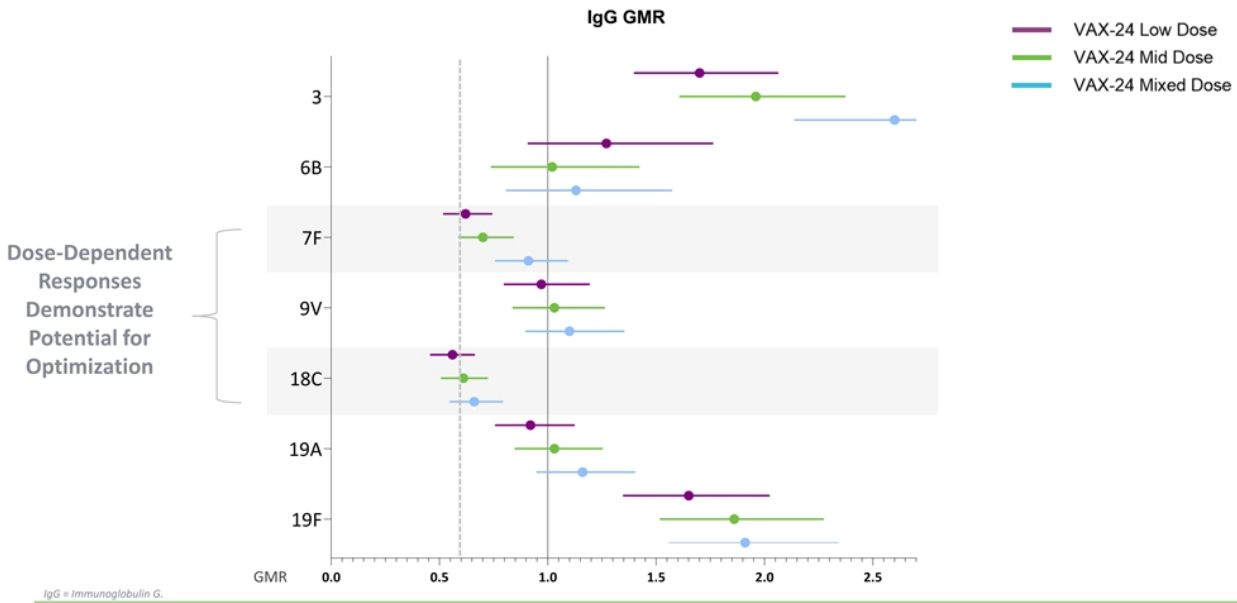





*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 1 on slide 7.*

# VAX-24 Dose-Dependent IgG GMR Responses PD3

## IgG Responses for STs Dosed at 1.1mcg, 2.2mcg and 4.4mcg* Indicate Opportunity to Increase Dose

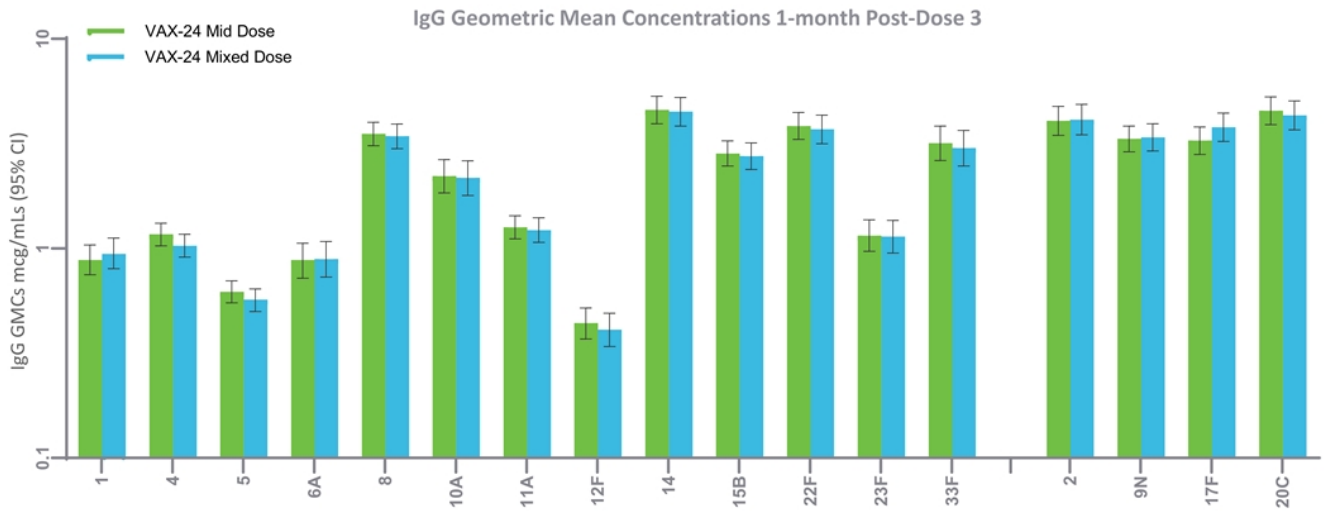



IgG = Immunoglobulin G.

*The 7 STs dosed at 1.1mcg, 2.2mcg and 4.4mcg were 3, 6B, 7F, 9V, 18C, 19A and 19F.

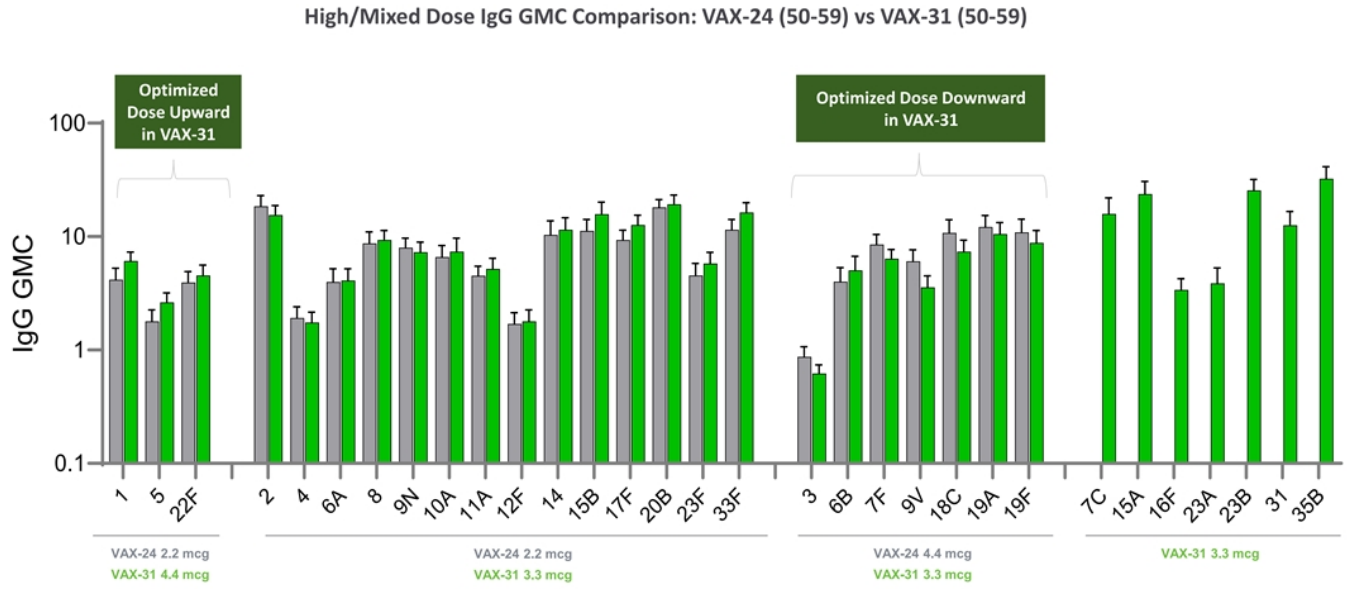
# IgG GMCs at Mid and Mixed Doses for 13 STs Dosed at 2.2mcg

## Absence of Carrier Suppression Observed Indicate Opportunity to Increase Dose




*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 1 on slide 7.*

# Adult Data Support Carrier-Sparing Platform Ability to Add Coverage, Adjust Dose and Improve Immune Responses




*The serogroup 20 antigen contained in VAX-24 and VAX-31, formerly known as a 20B variant, has been officially reclassified as 20C. For additional details on serogroup 20, please see footnote 1 on slide 7. At the time of these studies, the serogroup 20 antigen was classified as 20B.*
*IgG = Immunoglobulin G.*

# VAX-24 Phase 2 Infant Study Results and Platform Demonstrate Potential to Achieve Broadest Coverage of Any Infant PCV On-Market

- Topline study results positive and met objectives
- Safety and tolerability profile similar to standard-of-care
- VAX-24 elicited substantial IgG, OPA and memory responses and performed particularly well against currently circulating serotypes contained in the vaccine
- Substantial, dose-dependent immune responses and little to no evidence of carrier suppression observed
- Strong conviction in potential to deliver broadest-spectrum PCVs as we advance into Phase 3 in infants and adults and introduce our third-generation PCV -- VAX-XL

# PCV Franchise and Pipeline Update

# Clinical Development Next Steps and Anticipated Milestones[1]

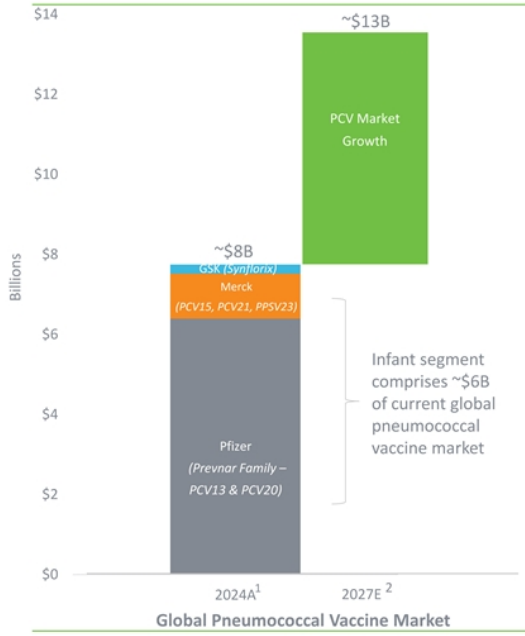
## Potential Best-in-Class PCV Franchise for Adult and Infant Segments

| Population | Investigational PCV | Key Anticipated Milestones |
|---|---|---|
|  **Adults** | **VAX-31**<br>**31-valent PCV candidate** | • Following FDA End-of-Phase 2 meeting, initiate Phase 3 pivotal, non-inferiority study by mid-2025 and announce topline safety, tolerability and immunogenicity data in 2026.<br>• Initiate remaining Phase 3 studies in 2025 and 2026 and announce data from these studies in 2026 and 2027. |
|  **Infants** | **VAX-24**<br>**24-valent PCV candidate** | • Announce balance of VAX-24 Phase 2 dose-finding study data, including final safety data, full PD3 OPA data, and full PD4 IgG and OPA data by end of 2025. |
| | **VAX-31**<br>**31-valent PCV candidate** | • Announce topline safety, tolerability and immunogenicity data for Phase 2 dose-finding study primary three-dose immunization series in mid-2026, with complete booster data up to nine months later. |

*(1) Guidance as of March 31, 2025*

# Pneumococcal Vaccine Market Poised for Significant Growth

Expected to Reach ~$13B by 2027 Driven Primarily by Growth in Adult Market




## PCV MARKET – KEY GROWTH DRIVERS

- ACIP recently expanded U.S. universal adult vaccination by lowering the age to ≥50 years from ≥65, which significantly expands market
- ACIP indicated strong consideration for a potential future shift to a prime-boost schedule to support effective long-term protection in adults
- Serotype epidemiology and availability of broader-valency PCVs is leading to additional adult recommendations outside the U.S.
- "At risk" adults aged 19-49 years included in U.S. universal PCV vaccination recommendation

[1] Sources: Company websites.
[2] Global Pneumococcal Vaccine Market (2022-2027), Infogence Global Research.
[3] https://www.cdc.gov/pneumococcal/hcp/vaccine-recommendations/.

# Pipeline of High-Fidelity Vaccines

## Broad-Spectrum Conjugate and Novel Protein Vaccines to Prevent or Treat Bacterial Infectious Diseases

# Q&A with Management

**Grant Pickering**
Chief Executive Officer, Director and Founder

**Jim Wassil**
Executive Vice President and Chief Operating Officer

**Andrew Guggenhime**
President and Chief Financial Officer


VAXCYTE
protect humankind™

# Appendix Slides

# Study Safety, Tolerability and Immunogenicity Key Outcome Measures

| | DAY 7 AFTER EACH DOSE | 1 MONTH POST-DOSE 1-4; ONGOING DURING PRIMARY SERIES | 1 MONTH POST-DOSE 3 (PD3)* | 1 MONTH POST-DOSE 4 (PD4)* | 6 MONTHS PD4 |
|---|---|---|---|---|---|
| **SAFETY AND TOLERABILITY OUTCOME MEASURES** | • Solicited local reactions<br>• Solicited systemic events | • Unsolicited adverse events (AE) | • Serious adverse events (SAE), new onset of chronic illnesses (NOCI), medically attended adverse events (MAAE) and treatment emergent AE (TEAE) | • SAE, NOCI, MAAE, TEAE | • Unsolicited AE<br>• SAE, NOCI and MAAE |
| **IMMUNOGENICITY OUTCOME MEASURES** | | | • % of subjects achieving Immunoglobulin G (IgG) antibody concentration ≥0.35 mcg/mL (seroconversion rate)<br>• IgG Geometric Mean Concentration (GMC)<br>• Opsonophagocytic activity (OPA) Geometric Mean Titer (GMT) | • % of subjects achieving IgG antibody concentration ≥0.35 mcg/mL<br>• IgG GMC and IgG GMC ratio (GMR)<br>• OPA GMT<br>• IgG and OPA Geometric Mean Fold Rise (GMFR) from pre-Dose 4 to 1-month PD4*<br>• % of subjects achieving a 4-fold rise in IgG and OPA from pre-Dose 4 to 1-month PD4*<br>• % of subjects achieving IgG concentration ≥1.0 mcg/mL* | |

*Effect on immunogenicity of concomitant vaccination are being evaluated on a subset of subjects PD3 and PD4 based on serum availability.

*Data for these outcome measures will be available with final data set by end of 2025.*