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): September 3, 2024

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 **Suite 300** **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 September 3, 2024, Vaxcyte, Inc. (the "Company") issued a press release announcing positive topline data from its Phase 1/2 study evaluating the safety, tolerability and immunogenicity of VAX-31, the Company's 31-valent pneumococcal conjugate vaccine candidate designed to prevent invasive pneumococcal disease, in adults aged 50 and older. 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 September 3, 2024, 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 September 3, 2024.
99.2	Slide Presentation, dated September 3, 2024.
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: September 3, 2024

By: /s/ Andrew Guggenhime

Andrew Guggenhime
President and Chief Financial Officer

Vaxcyte Reports Positive Topline Data from Phase 1/2 Study of VAX-31, its 31-Valent Pneumococcal Conjugate Vaccine Candidate, in Adults Aged 50 and Older

— At All Doses Studied, VAX-31 Demonstrated Robust Opsonophagocytic Activity Immune Responses for All 31 Serotypes —

— At Middle and High Doses, VAX-31 Met or Exceeded Regulatory Immunogenicity Criteria for All 31 Serotypes —

— At All Doses Studied, VAX-31 Was Observed to be Well Tolerated and Demonstrated a Safety Profile Similar to Prevnar 20® —

— Topline Results Further Validate Potential of Vaxcyte's Carrier-Sparing Platform to Deliver Broadest-Spectrum Pneumococcal Conjugate Vaccine Candidates that Provide Protection Against Both Currently Circulating and Historically Prevalent Serotypes —

— For Adult Indication, VAX-31 Selected to Advance to Phase 3 Program; Vaxcyte Plans to Initiate Phase 3 Pivotal, Non-Inferiority Study by Mid-2025 and Announce Topline Safety, Tolerability and Immunogenicity Data in 2026 —

— For Pediatric Indication, in Parallel with Ongoing VAX-24 Study, Company Plans to Initiate VAX-31 Infant Phase 2 Study in First Quarter of 2025 Following IND Application Submission and Clearance —

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

SAN CARLOS, Calif., September 3, 2024 — 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 positive topline results from the Phase 1/2 study evaluating the safety, tolerability and immunogenicity of VAX-31, the Company's 31-valent pneumococcal conjugate vaccine (PCV) candidate designed to prevent invasive pneumococcal disease (IPD), in 1,015 healthy adults aged 50 and older. Based on the strength of the results from this study, the Company has selected VAX-31 to advance to an adult Phase 3 program.

In this Phase 1/2 study, VAX-31 was observed to be well tolerated and demonstrated a safety profile at all doses studied through the full six-month evaluation period similar to Prevnar 20® (PCV20). VAX-31 showed robust opsonophagocytic activity (OPA) immune responses for all 31 serotypes at all doses studied. At the middle and high doses, VAX-31 met or exceeded the OPA response non-inferiority criteria[(1)] for all 20 serotypes common with PCV20. At the VAX-31 high dose, average OPA immune responses were greater for 18 of 20 serotypes compared to PCV20 (geometric mean ratio (GMR) greater than 1.0), with seven of these serotypes achieving statistically higher immune responses[(2)] compared to PCV20. At the middle dose, 13 of 20 serotypes had a GMR greater than 1.0 and five serotypes achieved statistically higher immune responses compared to PCV20. For all 11 incremental serotypes unique to VAX-31, and not in PCV20, all three doses met the superiority criteria[(3)]. The Company plans to select the VAX-31 dose prior to the initiation of the adult Phase 3 program.

“We believe the positive safety, tolerability and immunogenicity results from the VAX-31 Phase 1/2 study affirm the potential of our site-specific, carrier-sparing platform to deliver the broadest-spectrum PCVs that provide protection against both currently circulating and historically prevalent strains,” said Grant Pickering, Chief Executive Officer and Co-Founder of Vaxcyte. “Based on the strength and clarity of these data, we have selected VAX-31 for the adult indication and plan to initiate the pivotal, non-inferiority Phase 3 study by mid-2025 and announce topline data in 2026. We intend to initiate the remaining VAX-31 Phase 3 studies in 2025 and 2026 and submit a Biologics License Application subject to the results of these studies.”

“We are exceptionally proud to share these results, which we believe validate VAX-31’s potential as a best-in-class pneumococcal vaccine capable of raising the bar for immunogenicity standards,” said Jim Wassil, Executive Vice President and Chief Operating Officer of Vaxcyte. “The public health community continues to highlight the need for broader-protection vaccines to prevent IPD, which is associated with high case-fatality rates, antibiotic resistance and meningitis. To address this need, VAX-31 was designed to increase coverage to more than 95% of IPD circulating in adults 50 and older in the United States, with the potential to provide significantly greater coverage relative to today’s standard-of-care adult PCVs. We want to extend our sincere gratitude to everyone involved in this program, especially the study participants, trial investigators and sites, and the entire Vaxcyte team.”

Key Topline Study Results

Safety and Tolerability Findings:

- Based on the full six-month safety data, VAX-31 was observed to be well tolerated and demonstrated a safety profile similar to PCV20 at 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.

Immunogenicity Findings:

VAX-31 showed robust OPA immune responses for all 31 serotypes at all doses studied, and all three doses would be advanceable to Phase 3.

- At the high and middle doses, VAX-31 met or exceeded the regulatory immunogenicity criteria for all 31 serotypes and, at the low dose, for 29 of 31 serotypes.
- For the 20 serotypes common with PCV20 (1, 3, 4, 5, 6A, 6B, 7F, 8, 9V, 10A, 11A, 12F, 14, 15B, 18C, 19A, 19F, 22F, 23F, 33F):
  - At the high dose, all 20 serotypes met the OPA response non-inferiority criteria, 18 of 20 serotypes had a GMR greater than 1.0 and seven serotypes achieved statistically higher immune responses.
  - At the middle dose, all 20 serotypes met the OPA response non-inferiority criteria, 13 of 20 serotypes had a GMR greater than 1.0 and five serotypes achieved statistically higher immune responses.
  - At the low dose, 18 of 20 serotypes met the OPA response non-inferiority criteria, 8 of 20 serotypes had a GMR greater than 1.0 and three serotypes achieved statistically higher immune responses.
- For all 11 additional serotypes unique to VAX-31 (2, 7C, 9N, 15A, 16F, 17F, 20B, 23A, 23B, 31, 35B), and not in PCV20, all three doses met the superiority criteria.

About the VAX-31 Phase 1/2 Clinical Study

The VAX-31 Phase 1/2 clinical study was a randomized, observer-blind, active-controlled, dose-finding clinical study designed to evaluate the safety, tolerability and immunogenicity of a single injection of VAX-31 at three dose levels (low, middle and high) and compared to PCV20 in 1,015 healthy adults aged 50 and older. In the low, middle and high doses, all serotypes were dosed at 1.1mcg, 2.2mcg and 3.3mcg, respectively, except serotypes 1, 5 and 22F, which were dosed at 1.65mcg, 3.3mcg, and 4.4mcg, respectively. The Phase 1 portion of the study included 64 healthy adults 50 to 64 years of age and the Phase 2 portion included 951 healthy adults 50 years of age and older. The immunogenicity objectives of the study included an assessment of the induction of antibody responses at Month 1, based on OPA and immunoglobulin G (IgG), at each of the three VAX-31 doses and compared to PCV20 for the 20 serotypes in common, as well as for the additional 11 serotypes contained in VAX-31, but not in PCV20. The study enrolled subjects from 25 sites in the United States. Additional information about the study can be found at www.clinicaltrials.gov under the identifier NCT06151288.

Key Anticipated PCV Franchise Milestones

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

Adult:

VAX-31

- Following an 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.
- Initiate remaining Phase 3 studies in 2025 and 2026.

Infant:

VAX-24

- Announce topline safety, tolerability and immunogenicity data from primary three-dose immunization series of the Phase 2 study, which is fully enrolled with 802 healthy infants, by the end of the first quarter of 2025, followed by topline data from the booster dose by the end of 2025.

VAX-31

- Initiate Phase 2 study in the first quarter of 2025 following IND submission and clearance.
- Announce topline safety, tolerability and immunogenicity data from the VAX-31 infant Phase 2 study primary three-dose immunization series in mid-2026, followed by topline data from the booster dose approximately nine months later.

Conference Call and Webcast

Vaxcyte will hold a webcast and conference call today, September 3 at 8:00 a.m. ET to discuss the results from the VAX-31 Phase 1/2 study. To participate in the conference call, please dial 800-225-9448 (domestic) or 203-518-9708 (international) and refer to conference ID PCVX0903. 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* (pneumococcus) 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-31

VAX-31, a 31-valent PCV candidate advancing to a Phase 3 adult 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 to more than 95% of IPD circulating in adults in the United States aged 50 and older, with the potential to provide an incremental 12-40% of coverage over current standard-of-care adult PCVs.

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 PCV 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, the ability to deliver a potentially first-in-class PCV franchise and the potential to improve upon the standard-of-care and raise the bar for immunogenicity standards; the process and timing of anticipated future development of Vaxcyte's vaccine candidates; the timing and availability of data for the VAX-24 infant Phase 2 study; the timing and availability of data for the VAX-31 adult Phase 3 studies and infant Phase 2 study; the demand for Vaxcyte's vaccine candidates; the ability of Vaxcyte's cell-free platform to deliver the broadest-spectrum PCVs that provide protection against both currently circulating and historically prevalent strains; 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, 2024 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.

(1) Lower bound of the 2-sided 95% confidence interval of the OPA geometric mean ratio is greater than 0.5.
(2) Lower bound of the 2-sided 95% confidence interval of the OPA geometric mean ratio is greater than 1.0.
(3) Lower bound of the 2-sided 95% confidence interval of the difference in the proportions of participants with a ≥4-fold increase from Day 1 to Month 1 is greater than 10%, and lower bound of the 2-sided 95% confidence interval of the OPA geometric mean ratio is greater than 2.0.

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Exhibit 99.2

VAX-31 Phase 1/2 Study Topline Results in Adults Aged 50 and Older

September 3, 2024

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 potential benefits of Vaxcyte's vaccine candidates, including breadth of coverage, the ability to deliver a potentially best-in-class pneumococcal conjugate vaccine franchise and the potential to improve upon the standard-of-care and raise the immunogenicity threshold; the process and timing of anticipated future development of Vaxcyte's vaccine candidates; the timing and availability of data for the VAX-24 infant Phase 2 study; the timing and availability of data for the VAX-31 adult Phase 3 studies and infant Phase 2 study; the potential of VAX-31 to provide unrivaled invasive pneumococcal disease coverage; the ability of Vaxcyte's cell-free platform to deliver the broadest-spectrum PCVs that provide protection against both currently circulating and historically prevalent strains; 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, regulatory pathway, adoption speed and immunogenicity 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 Quarterly Report on Form 10-Q filed with the SEC on August 6, 2024 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-31 RESULTS OVERVIEW**
- **VAX-31 PHASE 1/2 STUDY TOPLINE RESULTS IN ADULTS AGED 50 AND OLDER**
  - Disposition and Demographics
  - Tolerability and Full Six-Month Safety Data
  - Topline Immunogenicity Data
- **PCV FRANCHISE STATUS AND NEXT STEPS**

Introduction and VAX-31 Results Overview

Summary of VAX-31 Adult 50+ Phase 1/2 Study Topline Data Findings

Unprecedented Results Support Potential Best-in-Class PCV With Broadest Serotype and Disease Coverage

SAFETY AND TOLERABILITY: At all doses studied, VAX-31 was well tolerated and demonstrated a safety profile similar to Prevnar 20® (PCV20) for all doses

IMMUNOGENICITY: At all doses studied, VAX-31 demonstrated robust OPA immune responses for all 31 serotypes (STs) -- all three doses advanceable to Phase 3

- High and Middle doses met or exceeded OPA regulatory immunogenicity criteria for all 31 STs, Low dose for 29 of 31 STs
- For the 20 STs common with PCV20: High dose, 18 had GMR greater than 1.0 and 7 achieved statistically higher immune responses; Middle dose, 13 had GMR greater than 1.0 and 5 achieved statistically higher immune responses; Low dose, 8 had GMR greater than 1.0 and 3 achieved statistically higher immune responses
- For the 11 additional STs unique to VAX-31: All 11 met the superiority criteria at all doses

PLATFORM: The VAX-31 data further validate the potential of Vaxcyte's carrier-sparing platform to deliver the broadest-spectrum PCVs that provide protection against both currently circulating and historically prevalent STs

KEY VAX-31 NEXT STEPS:

- Adults: VAX-31 selected to advance to Phase 3 with initiation of pivotal, non-inferiority study by mid-2025 and topline safety, tolerability and immunogenicity results in 2026; pursuing Breakthrough Therapy Designation
- Pediatrics: Plan to initiate VAX-31 infant Phase 2 study in 1Q:2025 following IND submission and clearance

GMR = geometric mean ratio; OPA = Opsonophagocytic activity

Global Health Impact of Pneumococcal Disease (PD) Remains Significant

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

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 globally in children under five

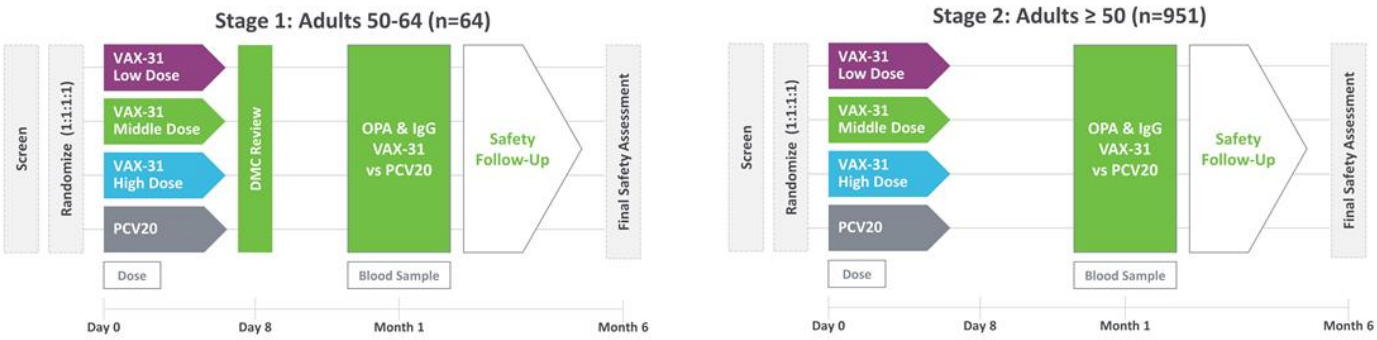
~300,000 children under five years old die annually worldwide due to *Streptococcus pneumoniae*

https://www.cdc.gov/pinkbook/hcp/table-of-contents/chapter-17-pneumococcal-disease.html#:~:text=Over%20150%2C000%20hospitalizations%20from%20pneumococcal,younger%20than%20age%205%20years.
https://iris.who.int/bitstream/handle/10665/376776/9789240093461-eng.pdf?sequence=1. https://www.cdc.gov/pneumococcal/php/drug-resistance/index.html.
GBD 2019 Diseases and Injuries Collaborators.. Lancet 2020; 396: 1204-22. Supplementary Appendix 2.
https://www.gavi.org/pneumococcal-disease-leading-vaccine-preventable-cause-death-children-under-five.
https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8677503/table/T2/.
https://www.cdc.gov/pneumococcal/php/surveillance/index.html#:~:text=Global%20trends,deaths%20occur%20in%20developing%20countries.

VAX-31 Phase 1/2 Study Topline Results in Adults Aged 50 and Older

VAX-31 Phase 1/2 Clinical Study Design (N=1,015)

Randomized, Observer-Blind, Dose-Finding, Controlled Study to Evaluate Safety, Tolerability and Immunogenicity of VAX-31 vs Standard-of-Care (PCV20) in 1,015 Healthy Adults ≥ 50 Years



DMC: Data Monitoring Committee, IgG: Immunoglobulin G

Study Evaluated Three VAX-31 Doses

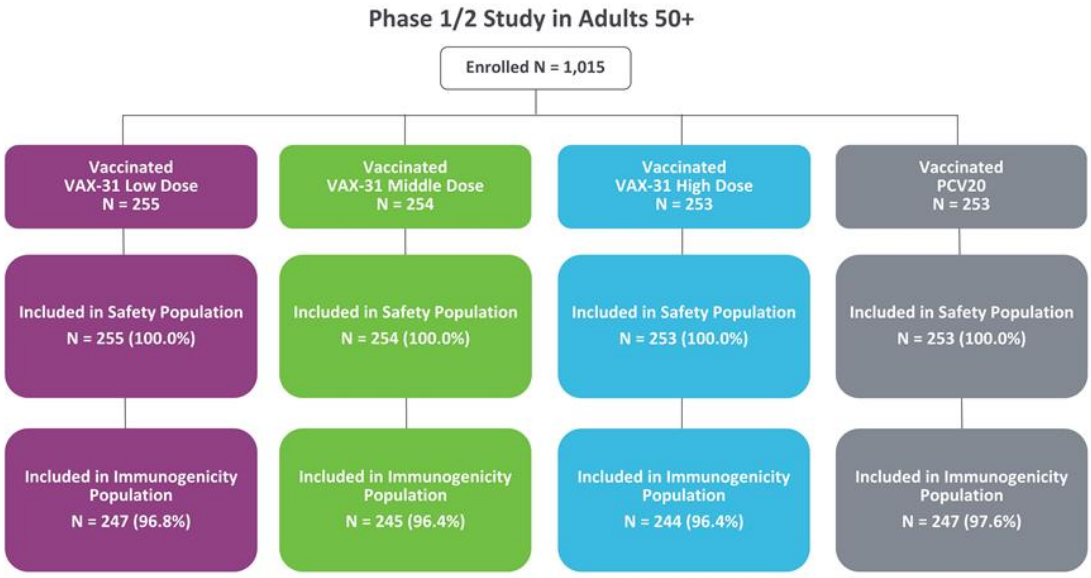
Study Safety, Tolerability and Immunogenicity Key Outcome Measures

	DAY 8	MONTH 1	MONTH 6
SAFETY AND TOLERABILITY OUTCOME MEASURES	• Solicited local reactions • Solicited systemic events	• Unsolicited adverse events (AE) • Laboratory parameters	• Serious adverse events (SAE), new onset of chronic illnesses (NOCI) and medically attended adverse events (MAAE)
IMMUNOGENICITY OUTCOME MEASURES		• Opsonophagocytic activity (OPA) geometric mean titer (GMT) • OPA geometric mean ratio (GMR) • Percent of subjects achieving a 4-fold rise in OPA • Immunoglobulin G (IgG) geometric mean concentration (GMC)	

Disposition and Demographics

Study Disposition

High Proportion of Subjects with Safety and Immunogenicity Follow-Up



24 subjects (2.4%) discontinued and did not complete the full Month 6 safety follow-up (lost to follow-up (13), withdrawal by subject (11)).

Population Demographics

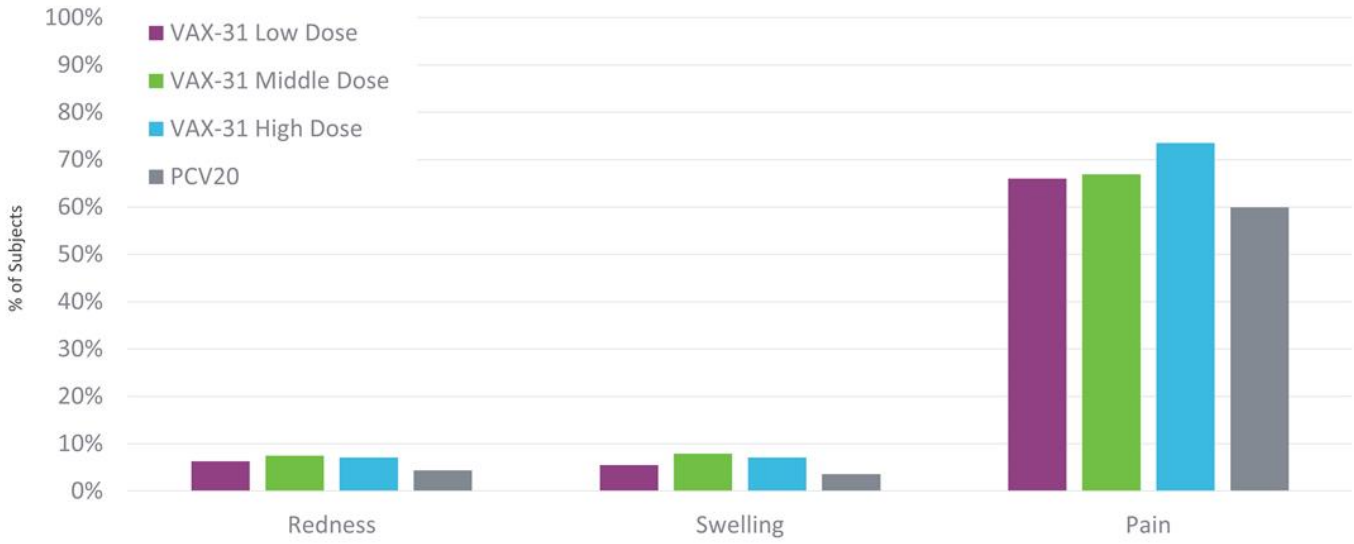
Generally Balanced Across Cohorts and Similar for the Safety and Immunogenicity Populations

	VAX-31 Low Dose		VAX-31 Middle Dose		VAX-31 High Dose		PCV20	
	Safety	Immunogenicity	Safety	Immunogenicity	Safety	Immunogenicity	Safety	Immunogenicity
Number of Subjects	255	247	254	245	253	244	253	247
Median Age, Years (range)	58.0 (50-84)	58.0 (50-84)	58.0 (50-86)	58.0 (50-86)	59.0 (50-79)	59.0 (50-79)	60.0 (50-82)	60.0 (50-82)
Sex, n (%) Female	151 (59.2)	147 (59.5)	160 (63.0)	154 (62.9)	150 (59.3)	145 (59.4)	148 (58.5)	146 (59.1)
Male	104 (40.8)	100 (40.5)	94 (37.0)	91 (37.1)	103 (40.7)	99 (40.6)	105 (41.5)	101 (40.9)
Race, n (%) White	189 (74.1)	183 (74.1)	190 (74.8)	184 (75.1)	196 (77.5)	190 (77.9)	185 (73.1)	180 (72.9)
Black	59 (23.1)	57 (23.1)	56 (22.0)	55 (22.4)	51 (20.2)	49 (20.1)	60 (23.7)	59 (23.9)
Asian	3 (1.2)	3 (1.2)	5 (2.0)	3 (1.2)	4 (1.6)	3 (1.2)	3 (1.2)	3 (1.2)
Native Hawaiian	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	1 (0.4)	1 (0.4)
American Indian or Native Alaskan	2 (0.8)	2 (0.8)	3 (1.2)	3 (1.2)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)
Other	2 (0.8)	2 (0.8)	0 (0.0)	0 (0.0)	2 (0.8)	2 (0.8)	3 (1.2)	3 (1.2)
Multiracial	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)
Median Height, cm (range)	167.6 (146-196)	167.6 (146-196)	169.1 (142-188)	169.1 (142-188)	168.0 (145-196)	168.0 (145-196)	167.6 (147-190)	167.6 (147-190)
Median Weight, kg (range)	82.56 (44.5-176.6)	82.2 (44.5-176.6)	85.80 (43.7-167.0)	85.9 (43.7-167.0)	84.00 (49.9-152.8)	84.01 (49.9-152.8)	83.64 (43.9-170.6)	83.9 (43.9-170.6)
Median BMI, kg/m² (range)	28.90 (16.9-53.5)	28.86 (16.9-53.5)	30.42 (18.2-58.3)	30.37 (18.2-58.3)	28.82 (18.2-53.6)	28.85 (18.2-53.6)	29.11 (16.6-57.6)	29.23 (16.6-57.6)

Tolerability and Full Six-Month Safety Data

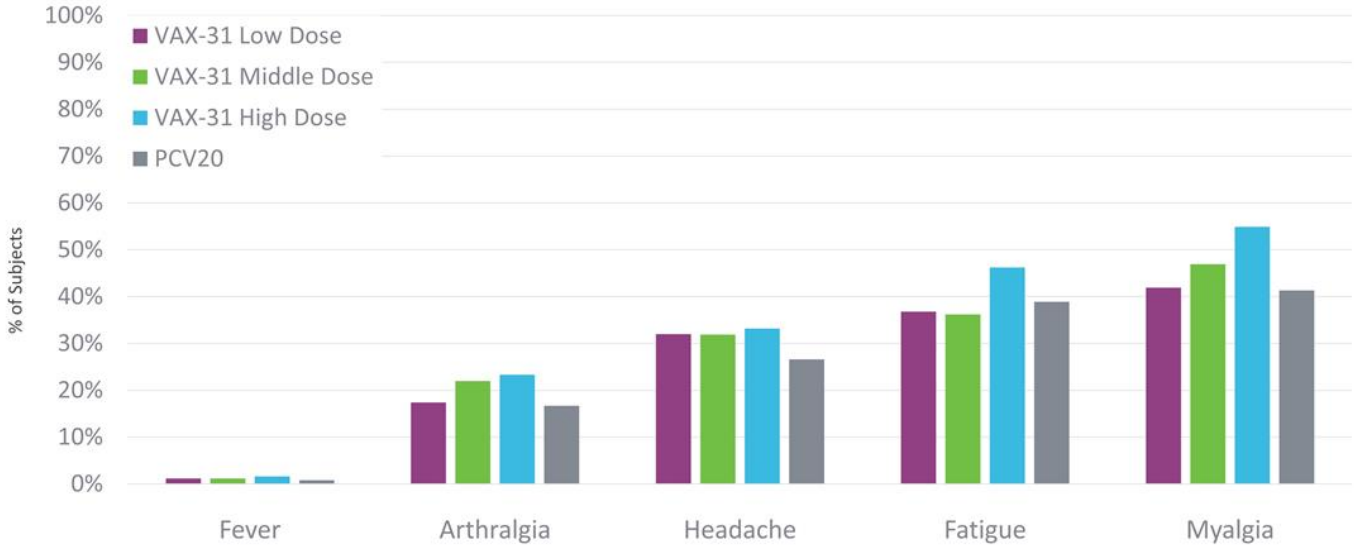
All VAX-31 Doses Well Tolerated and Consistent with PCV20 Across Cohorts

Local Solicited AEs Through 7 Days



All VAX-31 Doses Well Tolerated and Consistent with PCV20 Across Cohorts

Systemic Solicited AEs Through 7 Days



VAX-31 Full Six-Month Safety Data Similar to PCV20 and Across Cohorts

	VAX-31 Low Dose	VAX-31 Middle Dose	VAX-31 High Dose	PCV20
NUMBER OF SUBJECTS WITH:	255	254	253	253
Unsolicited TEAE, n (%)	42 (16.5)	43 (16.9)	47 (18.6)	42 (16.6)
Related Unsolicited TEAE, n (%)	7 (2.7)	11 (4.3)	17 (6.7)	12 (4.7)
MAAE, n (%)	45 (17.6)	42 (16.5)	35 (13.8)	31 (12.3)
Related MAAE, n (%)	1 (0.4)	4 (1.6)	0	0
NOCI, n (%)	2 (0.8)	6 (2.4)	5 (2.0)	5 (2.0)
Related NOCI, n (%)	1 (0.4)	0	0	0
SAE, n (%)	2 (0.8)	3 (1.2)	5 (2.0)	3 (1.2)
Related SAE, n (%)	0	0	0	0
Death, n (%)	0	0	0	0
Related Death, n (%)	0	0	0	0

TEAE = Treatment emergent adverse events; MAAE = Medically attended adverse events; NOCI = New onset of chronic illnesses; SAE = Serious adverse events. Excludes Solicited AEs.

Topline Immunogenicity Data

Precedent Immunogenicity Regulatory Criteria for Phase 2/3 PCV Studies

CRITERIA FOR 20 SEROTYPES COMMON TO VAX-31 AND PCV20:

Non-inferiority:

- Lower bound of the 2-sided 95% CI of the OPA GMR is greater than 0.5

CRITERIA FOR 11 INCREMENTAL SEROTYPES IN VAX-31:

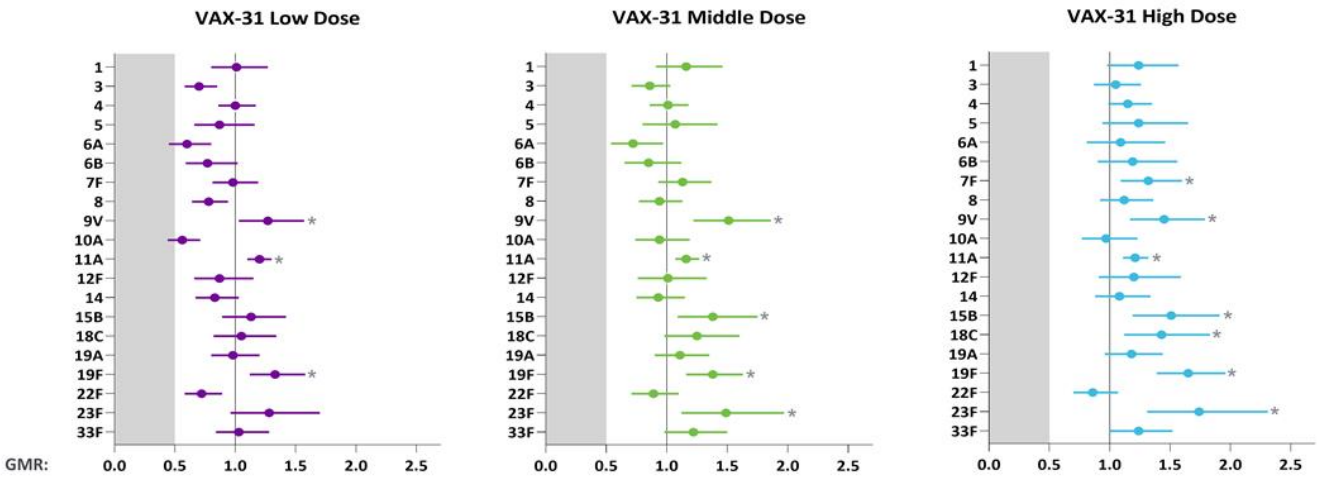
Superiority:

- Lower bound of the 2-sided 95% CI of the difference in the proportions of participants with a ≥4-fold increase from Day 1 to Month 1 is greater than 10%
- Lower bound of the 2-sided 95% CI of the OPA GMR is greater than 2.0

CI = confidence interval

VAX-31 Induced Robust Immune Responses for All 20 Common STs

Middle and High Doses Met OPA Response Non-Inferiority Criteria for All 20 Common STs Compared to PCV20



Low dose: 8 of 20 STs had a GMR greater than 1.0 and 3 STs achieved statistically higher immune responses

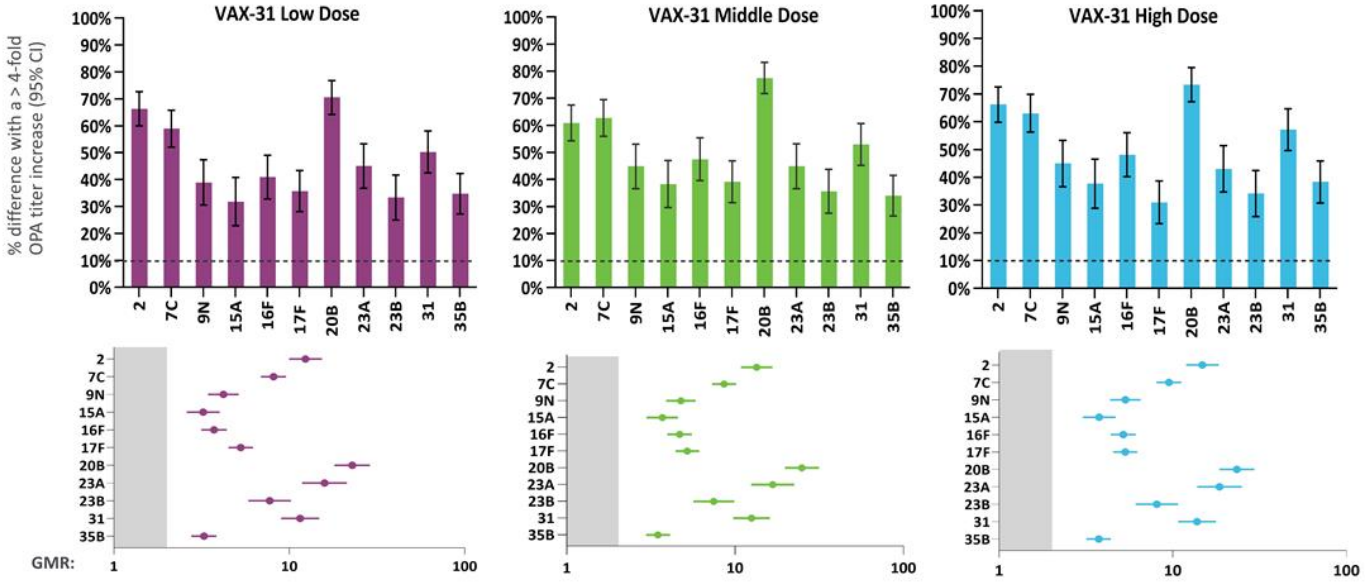
Middle dose: 13 of 20 STs had a GMR greater than 1.0 and 5 STs achieved statistically higher immune responses

High dose: 18 of 20 STs had a GMR greater than 1.0 and 7 STs achieved statistically higher immune responses

* *Reached statistical significance for superiority.*

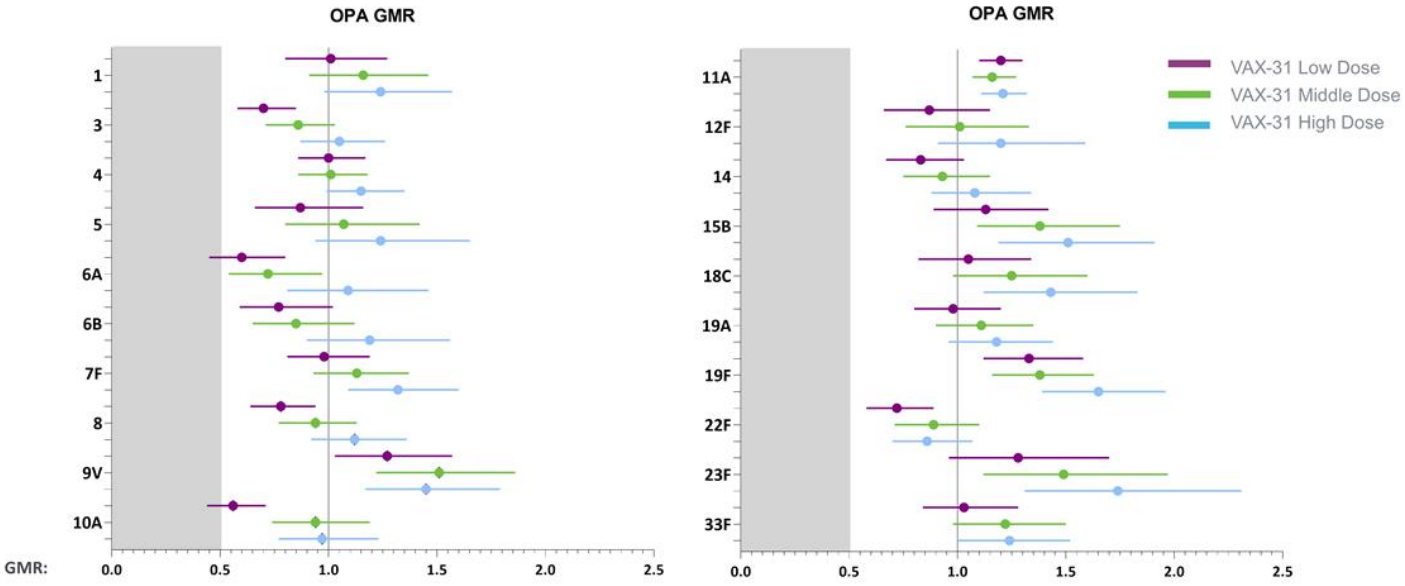
VAX-31 Induced Robust Immune Responses for All 11 Incremental STs

All Three Doses Met Superiority Criteria for All Incremental STs Compared to PCV20



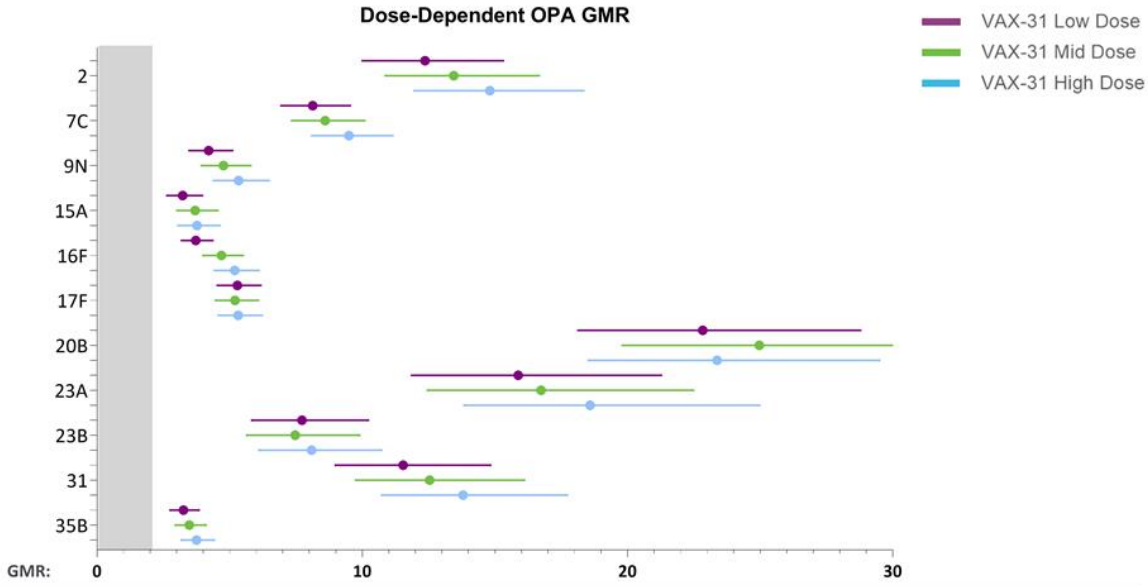
Consistent Dose-Dependent Response for Common STs

Topline Data Affirm Potential Predictability and Scalability of Site-Specific, Carrier-Sparing Approach



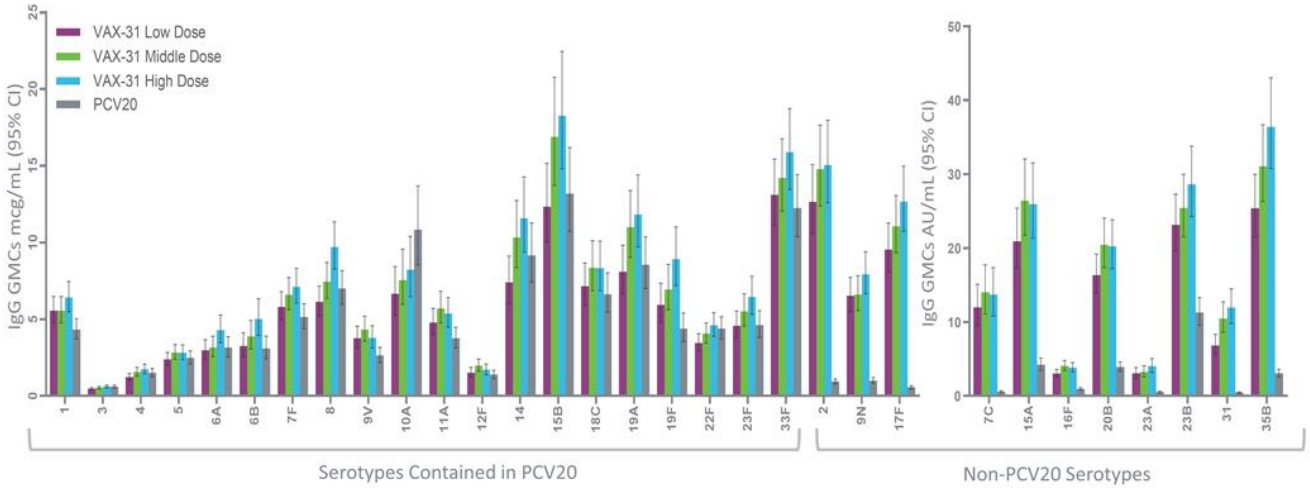
Consistent Dose-Dependent Response for Incremental STs

Topline Data Affirm Potential Predictability and Scalability of Site-Specific, Carrier-Sparing Approach



All 31 Serotypes in VAX-31 Demonstrated Robust IgG GMC Responses

IgG Data Consistent with OPA Results



IgG = Immunoglobulin G; GMC = Geometric Mean Concentration

PCV Franchise Status and Next Steps

Potential to Set New Standard-of-Care with Broadest Coverage and Raise Immunogenicity Threshold

SAFETY AND TOLERABILITY:
- At all doses studied, VAX-31 was well tolerated and demonstrated a safety profile similar to PCV20

IMMUNOGENICITY:
- At all doses studied, VAX-31 demonstrated robust OPA immune responses for all 31 STs
- High and middle doses met or exceeded regulatory immunogenicity criteria for all 31 STs

PLATFORM:
- The data further validate potential of Vaxcyte's site-specific, carrier-sparing platform to deliver the broadest-spectrum PCVs that provide protection against both currently circulating and historically prevalent STs

PCV FRANCHISE STRATEGY:
- **Adult:** VAX-31 selected to advance to Phase 3; dose to be chosen prior to study initiation
- **Pediatric:** Advance both VAX-24 and VAX-31
- **Next-generation readiness**

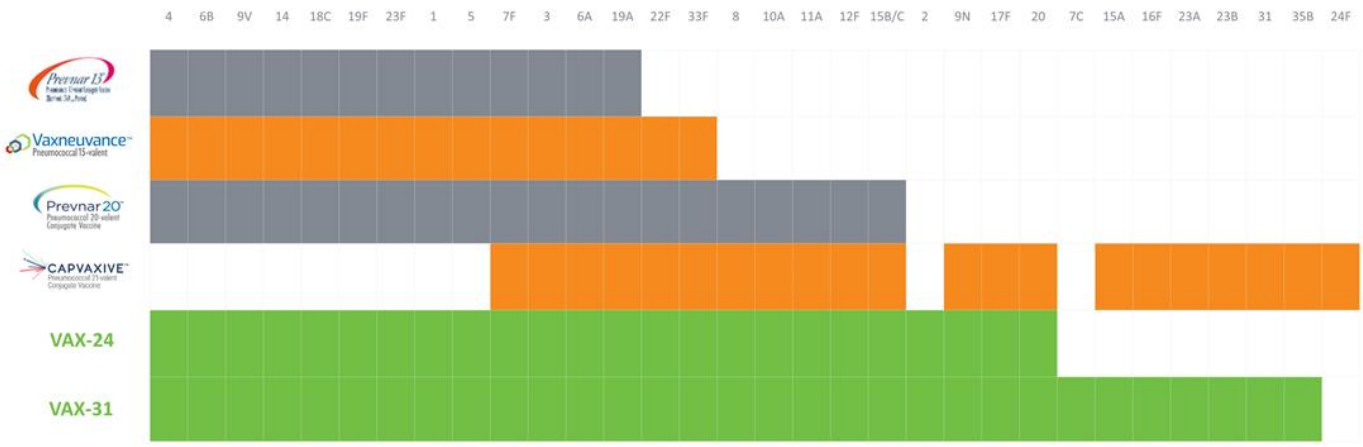
Clinical Development Next Steps and Anticipated Milestones[1]

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

Population	Investigational PCV	Key Anticipated Milestones
 **Adults**	**VAX-31** **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. • Initiate remaining Phase 3 studies in 2025 and 2026.
 **Infants**	**VAX-24** **24-valent PCV candidate**	• Announce topline safety, tolerability and immunogenicity data from primary three-dose immunization series of Phase 2 study, which is fully enrolled with 802 healthy infants, by end of 1Q:2025, followed by topline data from booster dose by end of 2025.
	VAX-31 **31-valent PCV candidate**	• Initiate Phase 2 study in 1Q:2025 following IND submission and clearance. • Announce topline safety, tolerability and immunogenicity data from VAX-31 infant Phase 2 study primary three-dose immunization series in mid-2026, followed by topline data from booster dose approximately nine months later.

[1] *Guidance as of September 3, 2024.*

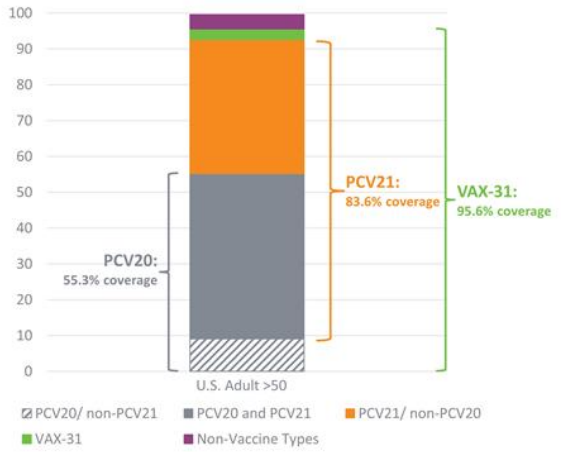
VAX-31 Poised to Establish New Standard for Spectrum of Coverage



Source: Prescribing information for Prevnar, Prevnar 13, Prevnar20, Vaxneuvance, Prevnar 20 and Capvaxive. Company filings for Vaxcyte.
Capvaxive is approved for use in adults only.

VAX-31 Positioned to Potentially Provide Unrivaled IPD Coverage

ESTIMATED COVERAGE OF PCVs BASED ON CIRCULATING IPD SEROTYPES[1]



VAX-31

- The broadest-spectrum PCV to enter U.S. clinics; designed to increase coverage to more than 95% of IPD circulating in U.S. adults
- Includes STs designed to provide protection against both currently circulating and historically prevalent STs, with potential to surpass standard-of-care adult PCVs with 12-40% incremental coverage

(1) % US coverage is the percentage of IPD caused in individuals >50yrs of age in the United States in the 2022 based on ABC surveillance data. Reference: https://data.cdc.gov/Public-Health-Surveillance/1998-2022-Serotype-Data-for-Invasive-Pneumococcal-/qvzb-qs6p/about_data.

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

Strong ACIP consideration to expand U.S. universal adult vaccination to ≥50 years from ≥65, which would significantly expand market and necessitate prime-boost for effective long-term protection

Serotype epidemiology and availability of broader-valency PCVs may lead to additional adult recommendations outside the U.S.

"At risk" adults added to U.S. universal PCV vaccination recommendation, which includes >25% of 50-64 year olds[3]

(1) Sources: Company websites.
(2) Global Pneumococcal Vaccine Market (2022-2027), Infogence Global Research.
(3) Shea KM, Edelsberg J, Weycker D et al. (2014), Open Forum Infect Dis 1(1): ofu024.


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