

VAXCYTE

\$500 Million
Follow-On Offering

svb Securities
Joint Bookrunner
April 2023

SVB Securities Serves as Joint Bookrunner for Vaxcyte's (Nasdaq: PCVX) \$500 Million Follow-On Offering

Key Transaction Highlights

- Publicly launched April 17th post-close and priced April 18th post-close
- The offering followed Vaxcyte's April 17th announcement of positive data from the Phase 2 Study of its 24-valent pneumococcal conjugate vaccine candidate, VAX-24, in adults aged 65 and older and full six-month safety data from the adult Phase 1/2 and Phase 2 Studies, leading to a 1-day stock price reaction of 16.0%.
- Well oversubscribed from both new and existing investors
- Deal consisted of 11,200,000 shares of common stock and pre-funded warrants to purchase 1,000,000 shares of common stock. The shares of common stock are being sold at a public offering price of \$41.00 per share, and the pre-funded warrants are being sold at a public offering price of \$40.999 per pre-funded warrant, representing a 3.2% discount from launch and a 7.0% discount to last sale.
- Vaxcyte intends to use the net proceeds from this offering to fund (i) clinical development of VAX-24, (ii) advancement of Phase 3 and commercialization manufacturing processes for VAX-24, (iii) additional manufacturing capacity to meet potential incremental supply requirements following the initial commercial launch of VAX-24, (iv) IND-enabling activities for, and clinical development of, VAX-31, (v) IND-enabling activities for VAX-A1, including manufacturing scale-up activities, (vi) ongoing research and development of other vaccine candidates and (vii) general corporate purposes, including working capital, operating expenses and capital expenditures, as well as potential expansion of the Company's research pipeline.
- This is SVB Securities' second bookrun offering for Vaxcyte and 13th bookrun equity offering in 2023. The Vaxcyte offering is the largest biotech follow-on offering to date in 2023.

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BOSTON

53 State Street
40th Floor
Boston, MA 02109

CHARLOTTE

2151 Hawkins Street
Suite 1025
Charlotte, NC 28203

NASHVILLE

40 Burton Hills Boulevard
Suite 200
Nashville, TN 37215

NEW YORK

1301 Avenue of the Americas
12th Floor
New York, NY 10019

SAN FRANCISCO

255 California Street
12th Floor
San Francisco, CA 94111