# Vaxcyte, Inc.

**PCVX**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001649094

# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

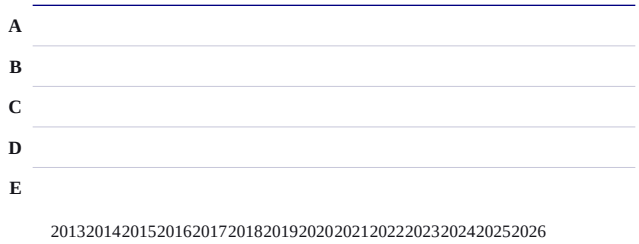
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.0B |
| **Warnings** | short runway, thin data<br>not computable: degenerate inputs, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $59.98<br>2026-10-26; market equity $8.9B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 24, 2026*

We are a clinical-stage vaccine innovation company engineering high-fidelity vaccines to protect humankind from the consequences of bacterial diseases. We are re-engineering the way highly complex vaccines are made through the XpressCF? cell-free protein synthesis platform. Unlike conventional cell-based approaches, our system for producing difficult-to-make proteins and antigens is intended to develop and deliver high-fidelity vaccines with enhanced immunological benefits that are beyond the capabilities of conventional approaches. Vaccines are one of the most successful and cost-effective global health interventions and prevent millions of deaths worldwide each year.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 68.9** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (3.4%) | (6.6%) | 68.9 | 805 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 28.2** | | | | | |
| Twelve-month failure probability | 0.07% | 0.07% | 49.2 | 247 | 2026-06-30 |
| Altman Z double-prime | 7.59 | (0.33) | 12.7 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 7.91x | 2.94x | 22.7 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 31.2** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 0* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 44.0% | 2.1% | 9.5 | 697 | 2025-12-31 |
| Net share issuance, one year | 11.8% | 2.5% | 52.9 | 634 | 2026-02-20 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.5 months |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 68.6% | 7.7% | 83 |
| Distance from 52-week high | (18.8%) | (31.2%) | 66 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (7.5%) | (1.0%) | 37 |
| Book value to price | 0.31 | 0.28 | 53 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | 106.4% | 20.5% | 78 |
| Relative strength against the sector, log excess return | 0.31 | (0.14) | 83 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $183.2M |
| Operating cash flow, four quarters | -$881.2M |
| Months of runway | 2.5 |
| Days since last periodic filing | 83 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $75.6M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | -$766.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$655.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 3 | assets | us-gaap:Assets | $3.0B | 2025-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 4 | assets | us-gaap:Assets | $3.5B | 2024-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 5 | current assets | us-gaap:AssetsCurrent | $1.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $205.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$923.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 9 | book equity | us-gaap:StockholdersEquity | $2.7B | 2025-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 10 | liabilities | us-gaap:Liabilities | $317.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$468.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 12 | interest expense | us-gaap:InterestExpense | $0 | 2023-12-31 | 2024-02-27 | 10-K | 24-021145 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$452.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$296.8M | 2023-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.1M | 2023-12-31 | 2026-02-24 | 10-K | 26-000007 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$170.6M | 2022-12-31 | 2025-02-25 | 10-K | 25-000028 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.8M | 2022-12-31 | 2025-02-25 | 10-K | 25-000028 |
| 20 | assets | us-gaap:Assets | $1.4B | 2023-12-31 | 2025-02-25 | 10-K | 25-000028 |
| 21 | assets | us-gaap:Assets | $1.0B | 2022-12-31 | 2024-02-27 | 10-K | 24-021145 |
| 22 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 143,920,361 | 2026-02-20 | 2026-02-24 | 10-K | 26-000007 |
| 23 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 128,761,622 | 2025-02-21 | 2025-02-25 | 10-K | 25-000028 |

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