Vaxcyte, Inc.

PCVX

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

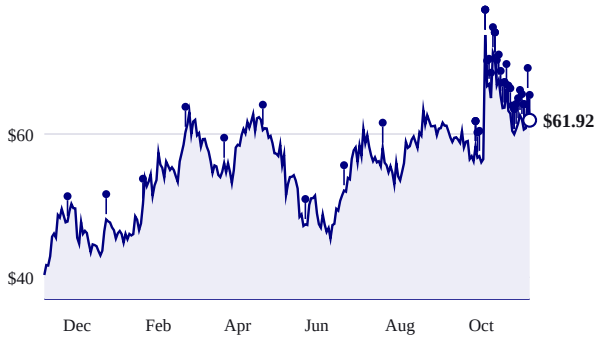
None

No letter

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

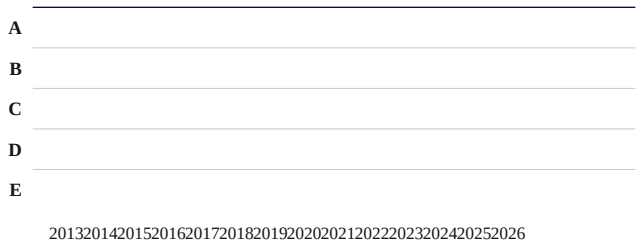
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.0B
Warnings	short runway, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 24, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$61.89 2026-11-05; market equity $9.8B; 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 69.3						
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%)		69.3	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 26.3						
Twelve-month failure probability	0.07%	0.07%		43.5	249	2026-09-30
Altman Z double-prime	7.59	(0.37)		12.7	747	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	828	2025-12-31
Growth and financing, sleeve percentile 31.0						
Revenue growth, three-year compound	not computable	10.0%				
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%	2.2%		9.4	696	2025-12-31
Net share issuance, one year	11.8%	2.5%		52.6	630	2026-02-20

Warnings

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

Check	Measured
Short runway	cash runway is 1.6 months
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	25.7%	(2.1%)	66
Distance from 52-week high	(16.1%)	(30.4%)	67
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(6.8%)	(1.0%)	39
Book value to price	0.25	0.29	46
Sales to price	not computable	0.30	
Composite equity issuance, five years	112.6%	21.4%	81
Relative strength against the sector, log excess return	0.06	(0.19)	66

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$125.5M
Operating cash flow, four quarters	-$962.0M
Months of runway	1.6
Days since last periodic filing	2 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$88.1M

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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