Vaxcyte, Inc.

PCVX

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

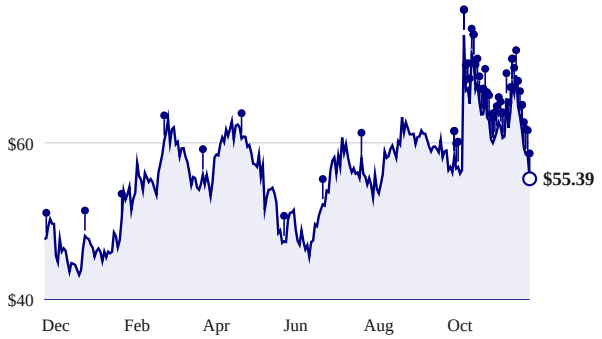
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

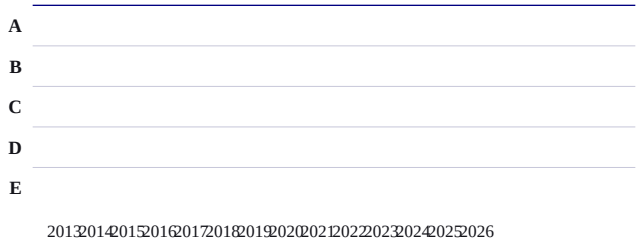
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.0B
Warnings	short runway, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Feb 24, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$55.43 2026-11-20; market equity $8.8B; 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 thirteen 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	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(3.4%)	(6.7%)		69.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 18.3						
Altman Z double-prime	7.59	0.31		12.9	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	7.91x	2.68x		23.6	781	2025-12-31
Growth and financing, sleeve percentile 31.0						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	44.0%	3.2%		9.1	663	2025-12-31
Net share issuance, one year	11.8%	1.6%		53.0	626	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	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	25.7%	(1.7%)	67
Distance from 52-week high	(25.0%)	(33.0%)	57
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(7.6%)	0.6%	31
Book value to price	0.28	0.29	48
Sales to price	not computable	0.38	
Composite equity issuance, five years	112.6%	13.5%	86
Relative strength against the sector, log excess return	0.06	(0.19)	67
Twelve-month failure probability, CHS model	0.07%	0.06%	52

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	$125.5M
Operating cash flow, four quarters	-$962.0M
Months of runway	1.6
Days since last periodic filing	17 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$100.1M

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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