

Vaxcyte, Inc. (PCVX)

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

Vaxcyte, Inc. PCVX; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 227 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026	
Last close	\$64.99 2026-10-08; market equity \$9.7B	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 69.4						
Gross profitability		not computable	32.2%		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%)	69.4	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 27.6						
Twelve-month failure probability		0.07%	0.07%	47.8	248	2026-06-30
Altman Z double-prime		7.59	(0.31)	12.6	756	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	2.96x	22.6	839	2025-12-31
Growth and financing, sleeve percentile 31.2						
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%	2.1%	9.4	704	2025-12-31
Net share issuance, one year		11.8%	2.5%	53.1	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	68.6%	8.0%	83
Distance from 52-week high	(11.9%)	(31.4%)	80
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(6.9%)	(1.0%)	38
Book value to price	0.29	0.28	50
Sales to price	not computable	0.31	
Composite equity issuance, five years	106.4%	20.3%	79
Relative strength against the sector, log excess return	0.31	(0.14)	83

Diagnostics

not in 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
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	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$62.9M

Sources

each row links to the 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	0001649094-26-000007
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$655.6M	2025-12-31	2026-02-24	10-K	0001649094-26-000007
3	assets	us-gaap:Assets	\$3.0B	2025-12-31	2026-02-24	10-K	0001649094-26-000007
4	assets	us-gaap:Assets	\$3.5B	2024-12-31	2026-02-24	10-K	0001649094-26-000007
5	current assets	us-gaap:AssetsCurrent	\$1.6B	2025-12-31	2026-02-24	10-K	0001649094-26-000007
6	current liabilities	us-gaap:LiabilitiesCurrent	\$205.8M	2025-12-31	2026-02-24	10-K	0001649094-26-000007
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$2.2B	2025-12-31	2026-02-24	10-K	0001649094-26-000007
8	operating income	us-gaap:OperatingIncomeLoss	-\$923.7M	2025-12-31	2026-02-24	10-K	0001649094-26-000007
9	book equity	us-gaap:StockholdersEquity	\$2.7B	2025-12-31	2026-02-24	10-K	0001649094-26-000007
10	liabilities	us-gaap:Liabilities	\$317.2M	2025-12-31	2026-02-24	10-K	0001649094-26-000007
11	operating income	us-gaap:OperatingIncomeLoss	-\$468.0M	2023-12-31	2026-02-24	10-K	0001649094-26-000007
12	interest expense	us-gaap:InterestExpense	\$0	2023-12-31	2024-02-27	10-K	0000950170-24-021145
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.7M	2025-12-31	2026-02-24	10-K	0001649094-26-000007
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$452.6M	2024-12-31	2026-02-24	10-K	0001649094-26-000007
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.4M	2024-12-31	2026-02-24	10-K	0001649094-26-000007
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$296.8M	2023-12-31	2026-02-24	10-K	0001649094-26-000007
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.1M	2023-12-31	2026-02-24	10-K	0001649094-26-000007
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$170.6M	2022-12-31	2025-02-25	10-K	0001649094-25-000028
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.8M	2022-12-31	2025-02-25	10-K	0001649094-25-000028
20	assets	us-gaap:Assets	\$1.4B	2023-12-31	2025-02-25	10-K	0001649094-25-000028
21	assets	us-gaap:Assets	\$1.0B	2022-12-31	2024-02-27	10-K	0000950170-24-021145
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	143,920,361	2026-02-20	2026-02-24	10-K	0001649094-26-000007
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	128,761,622	2025-02-21	2025-02-25	10-K	0001649094-25-000028