November 27, 2023

Vaxcyte Exercises Option and Enters into Manufacturing Rights Agreement with Sutro Biopharma to Obtain Control Over Manufacturing and Development of Cell-Free Extract for its Vaccine Candidates

-- Vaxcyte Obtains Exclusive Rights to Independently Develop and Manufacture Cell-Free Extract, a Key Component of the Company's Pneumococcal Conjugate Vaccine (PCV) Franchise --

-- Manufacturing Rights Agreement Further Strengthens Vaxcyte's Long-Term, Global Commercial Manufacturing Strategy as Lead PCV Candidate, VAX-24, Advances into Phase 3 --

SAN CARLOS, Calif. and SOUTH SAN FRANCISCO, Calif., Nov. 27, 2023 (GLOBE NEWSWIRE) -- Vaxcyte, Inc. (Vaxcyte) (NASDAQ: PCVX) and Sutro Biopharma, Inc. (Sutro) (NASDAQ: STRO) today announced that Vaxcyte has exercised its option and entered into a manufacturing rights agreement with Sutro to obtain control over the development and manufacture of cell-free extract, a key component of Vaxcyte's pneumococcal conjugate vaccine (PCV) franchise, which includes VAX-24 and VAX-31. Pursuant to the manufacturing rights agreement, Vaxcyte obtained exclusive rights to independently, or through certain third parties, develop, improve and manufacture cell-free extract for use in connection with the Company's vaccine candidates.

"As we advance our lead PCV candidate, VAX-24, into late-stage clinical development, exercising the option to establish a manufacturing rights agreement with Sutro enables us to have full control over the development and manufacturing of cell-free extract for our vaccine candidates," said Grant Pickering, Chief Executive Officer and Co-founder of Vaxcyte. "This is another important step in Vaxcyte's long-term commercial manufacturing strategy to support the potential global commercialization of our PCV candidates, VAX-24 and VAX-31, for both adult and pediatric populations."

"Sutro is pleased to support Vaxcyte as an independent developer and manufacturer of cell-free extract for its vaccine candidates, including its PCV franchise, and we look forward to continuing the decade-long relationship between our companies," said Bill Newell, Chief Executive Officer of Sutro. "Over the past year, Vaxcyte has made significant progress with its VAX-24 clinical program, reporting positive results for two Phase 2 studies in adults. The XpressCF® cell-free protein synthesis platform and cell-free extract are essential in the development of Vaxcyte's vaccine candidates, which further highlights the value of our platform capabilities."

Upon exercising the option, which was granted pursuant to the December 2022 option grant agreement between the parties, Vaxcyte paid Sutro $50 million in cash and is obligated to pay Sutro an additional $25 million in cash within six months. Upon the occurrence of certain regulatory milestones, Vaxcyte would be obligated to pay Sutro certain additional milestone payments totaling up to $60 million in cash.

About Vaxcyte
Vaxcyte is a vaccine innovation company engineering high-fidelity vaccines to protect humankind from the consequences of bacterial diseases. The Company is developing broad-spectrum conjugate and novel protein vaccines to prevent or treat bacterial infectious diseases. Vaxcyte's lead candidate, VAX-24, is a 24-valent, broad-spectrum, carrier-sparing PCV being developed for the prevention of invasive pneumococcal disease and is poised to move into late-stage development. VAX-31, the Company's next-generation, 31-valent PCV candidate, is the broadest-spectrum PCV in the clinic today.

Vaxcyte is re-engineering the way highly complex vaccines are made through modern synthetic techniques, including advanced chemistry and the XpressCF™ cell-free protein synthesis platform, exclusively licensed from Sutro Biopharma, Inc. Unlike conventional cell-based approaches, the Company's system for producing difficult-to-make proteins and antigens is intended to accelerate its ability to efficiently create and deliver high-fidelity vaccines with enhanced immunological benefits. Vaxcyte's pipeline also includes VAX-A1, a prophylactic vaccine candidate designed to prevent Group A Strep infections; VAX-PG, a therapeutic vaccine candidate designed to slow or stop the progression of periodontal disease; and VAX-GI, a vaccine program designed to prevent Shigella. Vaxcyte is driven to eradicate or treat invasive bacterial infections, which have serious and costly health consequences when left unchecked.
For more information, visit www.vaxcyte.com.

About Sutro Biopharma
Sutro Biopharma, Inc., is a clinical-stage company relentlessly focused on the discovery and development of precisely designed cancer therapeutics, transforming what science can do for patients. Sutro's fit-for-purpose technology, including cell-free XpressCF®, provides the opportunity for broader patient benefit and an improved patient experience. Sutro has multiple clinical stage candidates, including luveltamab tazevibulin, or luvelta, a registrational-stage folate receptor alpha (FolRα)-targeting ADC in clinical studies. A robust pipeline, coupled with high-value collaborations and industry partnerships, validates Sutro's continuous product innovation. Sutro is headquartered in South San Francisco. For more information, follow Sutro on social media @Sutrobio, or visit www.sutrobio.com.

Vaxcyte Forward-Looking Statements
This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to the potential benefits of VAX-24, including breadth of coverage; the timing of the VAX-24 Phase 3 clinical study in adults; the ability of Vaxcyte to globally commercialize its PCV candidates; and other statements that are not historical fact. The words "anticipate," "believe," "could," "expect," "intend," "may," "on track," "potential," "should," "would" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) convey uncertainty of future events or outcomes and are intended to identify forward-looking statements, although not all forward-looking

statements contain these identifying words. These forward-looking statements are based on Vaxcyte's current expectations and actual results and timing of events could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties, including, without limitation, risks related to Vaxcyte's product development programs, including development timelines, success and timing of chemistry, manufacturing and controls and related manufacturing activities, potential delays or inability to obtain and maintain required regulatory approvals for its vaccine candidates, and the risks and uncertainties inherent with preclinical and clinical development processes; the success, cost and timing of all development activities and clinical trials; and sufficiency of cash and other funding to support Vaxcyte's development programs and other operating expenses. These and other risks are described more fully in Vaxcyte's filings with the Securities and Exchange Commission (SEC), including its Quarterly Report on Form 10-Q filed with the SEC on November 6, 2023 or in other documents Vaxcyte subsequently files with or furnishes to the SEC. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date, and readers should not rely upon the information in this press release as current or accurate after its publication date. Vaxcyte undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations. Readers should not rely upon the information in this press release as current or accurate after its publication date.

Sutro Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, anticipated preclinical and clinical development activities, timing of announcements of clinical results, trial initiation, and regulatory filings, potential benefits of luvelta and the Company's other product candidates and platform, potential future milestone and royalty payments, the Company's expectations about its cash runway, and potential market opportunities for luvelta and the Company's other product candidates. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company cannot guarantee future events, results, actions, levels of activity, performance or achievements, and the timing and results of biotechnology development and potential regulatory approval is inherently uncertain. Forward-looking statements are subject to risks and uncertainties that may cause the Company's actual activities or results to differ significantly from those expressed in any forward-looking statement, including risks and uncertainties related to the Company's ability to advance its product candidates, the receipt and timing of potential regulatory designations, approvals and commercialization of product candidates and the Company's ability to successfully leverage Fast Track designation, the market size for the Company's product candidates to be smaller than anticipated, clinical trial sites, supply chain and manufacturing facilities, the Company's ability to maintain and recognize the benefits of certain designations received by product candidates, the timing and results of preclinical and clinical trials, the Company's ability to fund development activities and achieve development goals, the Company's ability to protect intellectual property, the value of the Company's holdings of Vaxcyte common stock, and the Company's commercial collaborations with third parties and other risks and uncertainties described under the heading "Risk Factors" in documents the Company files from time to time with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press

release, and the Company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

Vaxcyte Contacts:

Janet Graesser, Vice President, Corporate Communications and Investor Relations
Vaxcyte, Inc.
917-685-8799
media@vaxcyte.com

Jennifer Zibuda, Senior Director, Investor Relations
Vaxcyte, Inc.
860-729-8902
investors@vaxcyte.com

Sutro Contact:
Emily White
Sutro Biopharma
650-823-7681
ewhite@sutrobio.com

Source: Vaxcyte, Inc.