July 14, 2023

U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549
Attention: Christine Torney and Kevin Vaughn

Re: Vaxxinity, Inc.
Form 10-K for Year Ended December 31, 2022
File No. 001-41058

Dear Ms. Torney and Mr. Vaughn:

This letter sets forth Vaxxinity Inc.'s ("the Company") response to the comments provided by the staff of the U.S. Securities and Exchange Commission (the "Staff") relating to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 contained in the Staff's letter dated July 5, 2023. For the convenience of the Staff, the Staff's comment is restated in italics prior to the Company's response.

Management's Discussion and Analysis of Financial Condition and Results of Operations
Component of Our Results of Operations
Research and Development Expenses, page 94

1. We note your disclosures on page 94 stating you allocate third party research and development expenses on a program-by-program basis but you do not similarly allocate internal costs.

- *Please provide disclosures to be included in future filings to separately quantify your external research and development expenses for your most significant drug candidate projects/programs.*
- *For expenses that are not allocated to specific projects or programs, provide a breakdown of such costs separated into their respective functional expense categories (i.e., by nature or type of expense) to be included in future filings.*
- *Lastly, please tell us in which periodic report the revised disclosures will be included.*

Response: The Company acknowledges the Staff's comment. The Company respectfully advises the Staff that it classifies research and development expenses as either allocated expenses or unallocated expenses. Allocated research and development expenses are external expenses that are directly related to a specific program. Such expenses include, among others, third-party clinical development services (such as those provided by clinical research organizations and research laboratories), manufacturing expenses, and consulting and other professional services expenses. Unallocated research and development expenses are internal and external expenses that are not allocated to a specific program. Such expenses include, among others, personnel expenses, facility costs, laboratory materials and equipment costs, and travel and entertainment expenses related to research and development activities. The Company cannot allocate such expenses to specific program because, for example, our research and development personnel work across programs, and programs share common facilities, laboratory materials, and equipment.

The Company informs the Staff that, in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 and in each Quarterly Report on Form 10-Q and Annual Report on Form 10-Q thereafter, the Company undertakes to separately quantify allocated research and development expenses by the Company's significant programs and separately quantify unallocated research and development expenses by functional expense categories. The Company intends to include disclosure in the form below in its future periodic reports, which the Company will update to reflect the material aspects of its research and development expenses:

Allocated research and development expenses are external expenses that are directly related to a specific program. Such expenses include, among others, third-party clinical development services (such as those provided by clinical research organizations and research laboratories), manufacturing expenses, and consulting and other professional services expenses. The Company's major programs are in the areas of Neurodegenerative Disease, Chronic Disease and Infectious Disease. Other programs include Platform development activities and preclinical research.

Allocated external research and development expenses [increased/decreased] from $[____] for the [year/X-months] ended [XXXX] to $[____] for the [year/X-months] ended [XXXX].

Neurodegenerative Disease Program expenses [increased/decreased] from $[____] for the [year/X-months] ended [XXXX] to $[____] for the [year/X-months] ended [XXXX]. This [increase/decrease] primarily resulted from a $[____] [increase/decrease] in expenses for UB-311 primarily attributable to [____], a $[____] [increase/decrease] in expenses for UB-312 primarily attributable to [____], and a $[____] [increase/decrease] in expenses for VXX-301 primarily attributable to [____].

Next Wave Chronic Disease Program expenses [increased/decreased] from $[____] for the [year/X-months] ended [XXXX] to $[____] for the [year/X-months] ended [XXXX]. This [increase/decrease] primarily resulted from a $[____] [increase/decrease] in expenses for UB-313 primarily attributable to [____], and a $[____] [increase/decrease] in expenses for UB-401 primarily attributable to [____].

Infectious Disease Program expenses [increased/decreased] from $[____] for the [year/X-months] ended [XXXX] to $[____] for the [year/X-months] ended [XXXX]. This [increase/decrease] primarily resulted from a $[____] [increase/decrease] in expenses for UB-612 primarily attributable to [____].

Other Program expenses [increased/decreased] from $[____] for the [year/X-months] ended [XXXX] to $[____] for the [year/X-months] ended [XXXX] primarily attributable to [____].

We do not allocate internal and certain external expenses by program, as our research and development personnel work across programs, and programs share common facilities, laboratory materials, and equipment. Unallocated research and development expenses [increased/decreased] from $[____] for the [year/X-months] ended [XXXX] to $[____] for the [year/X-months] ended [XXXX]. This [increase/decrease] primarily resulted from a $[____] [increase/decrease] in personnel-related expenses primarily attributable to [____], a $[____] [increase/decrease] in facility, laboratory materials and equipment costs attributable to [____], and a $[____] [increase/decrease] in other indirect expenses primarily attributable to [____].

Consolidated Financial Statements
Note 17. Commitments and Contingencies
Loss Contingency, page 138

2. Please address the following regarding the loss contingency related to the purchase of materials for your UB-612 vaccine:

- *Provide us with your analysis of ASC 450 supporting your conclusion that expense and liability recognition was not warranted for the outstanding order amount.*

  Response: The Company acknowledges the Staff's comment. Below we will present a brief summary of the facts of the transaction, the guidance we considered, and how we applied the guidance to this transaction.

  The Company informs the Staff that, in April 2021, the Company signed an Authorization to Proceed ("ATP") agreement with United Biopharma, Inc. ("UBP") authorizing UBP to purchase $3 million of raw materials to produce the Company's UB-612 vaccine. The Company paid UBP $3

million, which was recognized as research and development expense on the Company's consolidated statements of operations. Using those funds, UBP purchased, and took title to, $3million of raw materials.

The Company understands that UBP placed orders for additional $4.2 million of raw materials in anticipation of future demand upon regulatory approval and commercialization. Such purchases were not covered by the ATP. To the Company's knowledge, UBP has not taken title to those additional $4.2 million of raw materials. After an emergency use authorization ("EUA") application for UB-612 was denied by the Taiwan Food and Drug Administration ("TFDA") in August 2021, the Company informed UBP that there was no need for additional UB-612 protein production at that time.

The Company understands that UBP has a three-year period to negotiate the cancellations with its suppliers and is still negotiating the cancellations and it is uncertain if and how much of such raw materials UBP's suppliers may be able to repurpose or sell to other buyers.

At December 31, 2022, UBP had no outstanding claims against the Company for the $4.2 million in raw materials ordered beyond the amount authorized by the Company in the ATP.

The Company considered *ASC 450 –Contingencies* to determine the appropriate accounting treatment for this transaction. Specifically, the Company considered:

- ASC 450-20-25-2, which states that an estimated loss from a loss contingency shall be accrued if information before the financial statements are issued or are available to be issued indicates that it is both probable that a liability had been incurred at the date of the financial statements and the amount of such loss can be reasonably estimated.

- ASC 450-20-30, which states that when no amount within the range of probable loss is a better estimate than any other amount, the minimum amount in the range shall be accrued.

Based on the information available to the Company at the date of the consolidated financial statements, the Company determined that a loss relating to the $4.2 million of raw materials purchases not authorized by the ATP was not probable because (i) the Company and UBP did not have any legally binding contract that authorized the purchase of the $4.2 million of raw materials, (ii) there was no claim by UBP with respect to any obligation or liability of the Company with respect to the $4.2 million of raw materials, and (iii) to the Company's knowledge, UBP was still working with its vendors to cancel the orders. Therefore, the Company believes that the facts do not indicate that it was probable that a liability had been incurred at the date of the consolidated financial statements.

Furthermore, based on information available to the Company, the Company estimated the size of the loss as anywhere between zero and $4.2 million: The loss would be zero if all of UBP's vendors agree to cancel the orders or if a legal proceeding finds that the Company is not liable for UBP's purchases of raw materials beyond those authorized by the ATP. The loss would be $4.2 million if the Company agreed to assume, or a legal proceeding determined, the Company is liable for UBP's purchases of raw materials beyond those authorized by the ATP. The loss would be between zero and $4.2 million if some of UBP's vendors agree to cancel the orders, if the Company and UBP reach a settlement agreement, or if a legal proceeding finds the Company liable for some, but not all, of UBP's orders beyond those authorized by the ATP. In particular, the Company believes that no amount within the zero to $4.2 million range of loss is a better estimate than any other amount. Therefore, even if the loss was probable, which the Company does not believe to be the case, according to ASC 450-20-30, the minimum amount in the range (in this case, being zero) should be accrued.

Based on the foregoing, the Company believes that it has properly concluded that expense and liability recognition was not warranted for the amount of raw materials ordered by UBP beyond the $3M authorized by the ATP.

- *As part of your response, specifically address the related party nature of the transaction and how this affiliation and overall relationship (including the fact that United Biomedical controls greater than 50% of your voting shares) may ultimately impact your ability to avoid payment under this arrangement.*

  Response: The Company acknowledges the Staff's comment. The Company advises the Staff that this agreement, which was entered into at arms' length, was between the Company and United Biopharma (UBP), not United Biomedical (UBI). The contracting company UBP does not hold any shareholding or voting power in the Company. UBP is considered a related party of the Company for financial reporting purposes because UBI is a major shareholder of both UBP and the Company and hence the two companies are affiliates.

  As disclosed in the Company's Proxy Statement on Schedule 14A, as of April 21, 2023, UBI held shares representing 22.3% of the Company's voting power. The Company further advises the Staff that UBI's shares are subject to a Voting Agreement, pursuant to which the Company's Chief Executive Officer holds the authority and irrevocable proxies to vote such shares.

  Therefore, the Company does not believe that the affiliation between the Company and UBI, or between the Company and UBP, impacts the liability of the Company with respect to UBP's $4.2 million of raw materials purchases beyond the amount authorized by the ATP or changes the foregoing analysis that the likelihood of loss is not "probable" and that no amount within the zero to $4.2 million range of loss is a better estimate than any other amount.

- *To the extent you are able to support that expense and liability recognition is not warranted, revise your future filings to provide updated disclosure of the remaining amount of the contingency liability that has not been recorded. Such disclosures should quantify the extent to which the contingent liability has decreased since the pause in manufacturing was requested. Refer to ASC 450-20-50 and provide us with your proposed disclosure.*

  Response: The Company acknowledges the Staff's comment. The Company undertakes to reassess expense and liability recognition when preparing the consolidated financial statements. If material facts or circumstances change such that recognition is appropriate under ASC 450, the Company will recognize such loss. Before then, in addition to its existing disclosure, the Company intends to include disclosure in the form below in its future periodic reports:

  "As of [issuance date of the consolidated financial statements], there is no claim against the Company by UBP related to these orders, no settlement or other agreement has been reached between the Company and UBP or, to the Company's knowledge, between UBP and its suppliers. Therefore, the range of the potential loss is still $0 to $4.2 million."

* * *

The Company believes that the information contained in this letter, together with revised disclosures its following periodic reports, is responsive to the Staff's comments. Please do not hesitate to contact me at 917-359-2075 if you have any questions regarding the foregoing or if we can provide any additional information.

Very truly yours,

/s/ Jason Pesile

Jason Pesile
Senior Vice President, Finance & Accounting
Vaxxinity, Inc.