

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14C
(RULE 14c-101)

SCHEDULE 14C INFORMATION

**Information Statement Pursuant to Section 14(c)
of the Securities Exchange Act of 1934 (Amendment No.)**

Check the appropriate box:

- Preliminary Information Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))
- Definitive Information Statement

VAXXINITY, INC.
(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) of Schedule 14A (17 CFR 240.14a-101) per Item 1 of this Schedule and Exchange Act Rules 14c-5(g) and 0-11.

VAXXINITY, INC.



505 Odyssey Way
Merritt Island, FL 32953

NOTICE OF STOCKHOLDER ACTION BY WRITTEN CONSENT

Dear Stockholders:

This Notice and the accompanying Information Statement are being furnished to the stockholders of Vaxxinity, Inc., a Delaware corporation (“Vaxxinity,” the “Company,” “we,” “us,” or “our”), to notify stockholders of the actions taken on March 8, 2024 by a Special Committee of the Company’s Board of Directors and on March 10, 2024 (the “Repricing Date”) by the written consent of certain stockholders holding a majority of the voting power of the capital stock of the Company entitled to vote on the matter (the “Majority Stockholders”), approving a one-time stock option repricing of outstanding Eligible Employee Options (as such term is defined in the accompanying Information Statement) granted under Company’s 2021 Omnibus Incentive Compensation Plan (the “2021 Omnibus Plan”) and held by certain employees of the Company, including certain of the Company’s executive officers, and consultants of the Company (the “2021 Omnibus Plan Repricing”).

Pursuant to the 2021 Omnibus Plan Repricing, the exercise price of each outstanding Eligible Employee Option granted under the 2021 Omnibus Plan was amended to reduce such exercise price to \$0.70 per share, which was the closing price of a share of the Company’s Class A Common Stock, par value \$0.0001 per share (the “Class A Common Stock”), on the Nasdaq Global Market on the most recent trading day prior to the Repricing Date. Holders of the Eligible Employee Options may not exercise the Eligible Employee Options at the reduced exercise price until the end of a “Retention Period” that begins on the Repricing Date and ends on the earlier of: (a) December 31, 2024 and (b) a Change of Control, as defined in the 2021 Omnibus Plan.

The 2021 Omnibus Plan Repricing is subject to the expiration of the 20-day period following the filing of this Information Statement (the date of the expiration of such 20-day period, the “Effective Date”). The Effective Date is currently expected to be on or about June 2, 2024. Participation in the 2021 Omnibus Plan Repricing was not voluntary or discretionary. Accordingly, the exercise price of each outstanding Eligible Employee Option granted under the 2021 Omnibus Plan was automatically amended on the Repricing Date, without any action required by the holder thereof.

As the matters set forth in this Notice and the accompanying Information Statement have been duly authorized and approved by the Majority Stockholders, your consent is not requested or required to approve these matters. The accompanying Information Statement is provided solely for your information, and also serves the purpose of informing stockholders of the matters described herein pursuant to Section 14(c) of the Securities Exchange Act of 1934, as amended, and the rules and regulations prescribed thereunder, including Regulation 14C, and serves as the notice required by Section 228 of the Delaware General Corporation Law of the taking of a corporate action without a meeting by less than unanimous written consent of our stockholders. You do not need to do anything in response to this Notice and the accompanying Information Statement.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

Sincerely,

/s/ Sumita Ray

Chief Legal, Compliance & Administrative Officer and Corporate Secretary

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INFORMATION STATEMENT

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

General

Vaxxinity, Inc., a Delaware corporation (“Vaxxinity,” the “Company,” “we,” “us,” or “our”), is sending you this Information Statement solely for the purpose of informing our stockholders as of the record date, March 10, 2024, of actions taken by our stockholders by less than unanimous written consent in lieu of a meeting of stockholders. No action is requested or required on your part.

This Information Statement is first being distributed to Vaxxinity stockholders on or about May 13, 2024. The Company’s principal executive offices are located at 505 Odyssey Way, Merritt Island, FL 32953, and the Company’s telephone number is (254) 244-5739.

Safe Harbor Statement

Certain statements contained herein, regarding matters that are not historical facts, may be forward-looking statements (as defined in the Private Securities Litigation Reform Act of 1995). Such forward-looking statements include statements regarding management’s intentions, plans, beliefs, expectations or forecasts for the future, including those relating to the implementation of the Repricing (as defined below). The reader is cautioned not to rely on these forward-looking statements. These forward-looking statements are based on current expectations of future events. If the underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of the Company. These risks and uncertainties can be found in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as supplemented by any subsequently filed Quarterly Reports on Form 10-Q. Copies of these filings are available online at www.sec.gov, ir.vaxxinity.com or by request from the Company. Forward-looking statements included herein speak only as of the date hereof, and we undertake no obligation to revise or update such statements to reflect the occurrence of events or circumstances after the date hereof.

Summary of the Corporate Actions

On February 26, 2024, the Board of Directors of the Company (“Board”) created a special committee of the Board (the “Special Committee”) comprising George Hornig and Gabrielle Toledano, two disinterested and independent directors, to consider a potential repricing of outstanding options to purchase shares of the Company’s Class A Common Stock, par value \$0.0001 per share (“Class A Common Stock”), and/or Class B Common Stock, par value \$0.0001 per share (“Class B Common Stock” and, together, the “Common Stock”), and delegated to such Special Committee the full powers, authority and discretion of the Board to review and approve the terms and conditions of any potential repricing.

On March 8, 2024, the Special Committee approved a repricing of certain outstanding options to purchase shares of Class A Common Stock and Class B Common Stock (the “Repricing”) held by certain of our employees, including our executive officers, consultants and officers as described in more detail below. On March 10, 2024, following approval by the Special Committee, Louis Reese, Blackfoot Healthcare Ventures LLC, United Biomedical, Inc. and Mei Mei Hu, together the holders of a majority in voting power of the outstanding shares of our common stock (the “Majority Stockholders”), approved the repricing of Eligible Employee Options (as defined below) granted to certain employees, including certain executive officers, and consultants under the Company’s 2021 Omnibus Incentive Compensation Plan (the “2021 Omnibus Plan”), in accordance with the 2021 Omnibus Plan and as described in more detail below (the repricing of such Eligible Employee Options granted under the 2021 Omnibus Plan, the “2021 Omnibus Plan Repricing”).

The Repricing generally applied to (a) underwater options to purchase shares of the Company’s Class A Common Stock that were granted to employees (other than the Founders (as defined below)), including certain executive officers, and consultants under the 2021 Omnibus Plan and the 2021 Stock Option and Grant Plan (the “2021 Stock Option Plan” and, together with the 2021 Omnibus Plan, the “Plans”) (such options, the “Eligible Employee Options”)

and (b) underwater options to purchase shares of Class B Common Stock granted pursuant to stock option agreements governed by the terms of the 2021 Stock Option Plan (the “Class B Options” and, together with the Eligible Employee Options, the “Eligible Options”).

As of March 8, 2024 (with respect to the repricing of (a) options to purchase shares of the Class A Common Stock that were granted to employees other than the Founders and consultants under the 2021 Stock Option Plan and (b) options to purchase shares of Class B Common Stock granted pursuant to stock option agreements governed by the terms of the 2021 Stock Option Plan) and March 10, 2024 (with respect to the 2021 Omnibus Plan Repricing) (as applicable, the “Repricing Date”), the Eligible Options were immediately repriced such that the exercise price per share for such options was reduced to \$0.70, the closing price of Class A Common Stock on the Nasdaq Global Market on most recent trading day prior to the Repricing Date, subject to certain retention and other requirements outlined below and, in the case of Eligible Employee Options granted under the 2021 Omnibus Plan, the expiration of the 20-day period following the filing of this Information Statement.

Holders of the Eligible Employee Options may not exercise the Eligible Employee Options at the reduced exercise price until the end of a “Retention Period” that begins on the Repricing Date and ends on the earlier of: (a) December 31, 2024 and (b) a Change of Control, as defined in the 2021 Omnibus Plan. If an employee or consultant exercises an Eligible Employee Option prior to the end of the Retention Period, such employee or consultant will be required to pay a premium exercise price equal to the original exercise price per share of such Eligible Employee Option. Options subject to the Repricing held by Mei Mei Hu, the Company’s Chief Executive Officer, and Louis Reese, the Company’s Executive Chairman (together, the “Founders”), will be exercisable in accordance with their terms, and shares of Class B common stock acquired upon exercise of such options will be subject to a lock-up restriction prohibiting sales for a period of two years from the Repricing Date. In addition, the Founders will not be eligible to receive annual equity grants in 2024 and 2025.

Voting and Vote Required

The Company has obtained stockholder approval for the 2021 Omnibus Plan Repricing, consistent with Nasdaq listing rules (“Nasdaq Rules”) and the terms of the 2021 Omnibus Plan. In accordance with the Delaware General Corporation Law (the “DGCL”), the Company’s Amended and Restated Bylaws and Nasdaq Rules, the 2021 Omnibus Plan Repricing may be approved, without a meeting of stockholders, by the written consent of stockholders representing a majority of the voting power of the capital stock entitled to vote on the matter. Such approval was received by the Company from the Majority Stockholders by written consent dated March 10, 2024. As of such date, the Company had 112,872,672 shares of Class A Common Stock and 13,874,132 shares of Class B Common Stock outstanding and entitled to vote. Each share of Class A Common Stock is entitled to one vote per share. Each share of Class B Common Stock is entitled to ten votes per share. The written consent was executed by the Majority Stockholders, as the holders of approximately 64.4% of the outstanding voting power of the Common Stock of the Company. Accordingly, the written consent was executed by stockholders holding sufficient voting power to approve the 2021 Omnibus Plan Repricing by written consent, no further stockholder action is required and the Company is not seeking consent, authorizations or proxies from you.

The DGCL does not provide appraisal rights with respect to the 2021 Omnibus Plan Repricing.

Notice Pursuant to Delaware General Corporation Law

Pursuant to Section 228(e) of the DGCL, the Company is required to provide prompt notice of the taking of a corporate action by written consent to the Company’s stockholders who have not consented in writing to such action. This Information Statement serves as the required notice.

APPROVAL OF THE OPTION REPRICING PROGRAM

On March 8, 2024, the Special Committee approved the Repricing, and recommended that the Majority Stockholders approve the 2021 Omnibus Plan Repricing. On March 10, 2024, the Majority Stockholders took action by written consent to approve the 2021 Omnibus Plan Repricing.

Introduction

Our employees, officers, directors, and consultants and advisors and our affiliates were eligible to receive awards under our 2021 Stock Option Plan. In connection with our initial public offering, our Board and our stockholders approved the 2021 Omnibus Plan, pursuant to which equity-based and cash incentive awards may be granted to current, former or prospective directors, officers, employees and consultants. Our 2021 Omnibus Plan replaced our 2021 Stock Option Plan, as our Board has determined not to make additional awards under our 2021 Stock Option Plan following the effectiveness of our 2021 Omnibus Plan.

However, the terms of our 2021 Stock Option Plan continue to govern outstanding equity awards granted thereunder, including the Eligible Employee Options granted under the 2021 Stock Option Plan. The terms of the 2021 Stock Option Plan also govern certain agreements with the Founders relating to options to purchase shares of Class B Common Stock, which options are Eligible Options. Under the terms of the 2021 Stock Option Plan, a repricing may be approved by our Board (or a committee of our Board under delegated authority). Accordingly, no stockholder approval was required for the repricing of 1,938,544 Eligible Employee Options to purchase Class A Common Stock granted to employees, including certain executive officers, and consultants under the 2021 Stock Option Plan and 6,362,455 Eligible Options to purchase Class B Common Stock granted to the Founders under agreements governed by the 2021 Stock Option Plan.

The Company has granted stock options under the Plans consistent with the view that stock-based incentive compensation opportunities play a key role in the Company's ability to recruit, motivate and retain qualified individuals. The Company believes that equity compensation encourages employees to work toward the Company's success and aligns their interests with those of the Company's stockholders by providing them with a means by which they can benefit from increasing the value of the Company's stock.

Over the past two years, the share price of the Class A Common Stock has declined significantly, and as of the Repricing Date, nearly all of the stock options held by Company employees, officers and consultants were "underwater," with exercise prices well above the current market price of the Company's Class A common stock. The Eligible Options previously had exercise prices ranging from \$0.85 to \$13.00 per share. As of the Repricing Date, the closing price of our Class A Common Stock was \$0.70 per share, whereas the weighted average exercise price of the Eligible Options was \$7.64 per share. The weighted average exercise price of the Eligible Employee Options granted under the 2021 Omnibus Plan was \$3.79 per share. The weighted average exercise price of the Eligible Employee Options to purchase Class A Common Stock under the 2021 Stock Plan was \$3.21 per share and the exercise price of the Eligible Options to purchase Class B Common Stock was \$10.07 per share. Although the Company continues to believe that stock options are an important component of the Company's compensation program, prior to the Repricing, the underwater stock options may have been perceived by their holders as having little or no incentive and retention effect due to the difference between the former exercise prices and the then-current stock price.

The Special Committee approved the Repricing after multiple meetings, careful consideration of various alternatives, a review of other applicable factors and with the advice of the Company's independent compensation consultant. The Special Committee designed the Repricing, with the original exercise price applicable to the Eligible Employee Options during the Retention Period, and the extended holding period and determination not to make annual grants to the Founders in 2024 and 2025, in each case as described in detail below, to provide added incentive to retain and motivate the Company's employees and Founders to continue to work in the best interests of the Company and its stockholders without incurring the stock dilution resulting from significant additional equity grants or significant additional cash expenditures resulting from additional cash compensation.

Summary of the Material Terms of the Repricing

The Repricing generally applied to (a) the Eligible Employee Options and (b) the Class B Options.

Pursuant to the Repricing, as of the Repricing Date, the Eligible Options were immediately repriced such that the exercise price per share for such options was reduced to \$0.70, the closing price of Class A Common Stock on the Nasdaq Global Market on the most recent trading day preceding the Repricing Date, subject to the retention and other requirements outlined below and, in the case of Eligible Employee Options issued under the 2021 Omnibus Plan, the expiration of the 20-day period following the filing of this Information Statement.

Holders of the Eligible Employee Options may not exercise the Eligible Employee Options at the reduced exercise price until the end of a “Retention Period” that begins on the Repricing Date and ends on the earlier of: (a) December 31, 2024 and (b) a Change of Control, as defined in the 2021 Omnibus Plan. If an employee or consultant exercises an Eligible Employee Option prior to the end of the Retention Period, such employee or consultant will be required to pay a premium exercise price equal to the original exercise price per share of such Eligible Employee Option. Options subject to the Repricing held by the Founders will be exercisable in accordance with their terms and shares of Class B common stock acquired upon exercise of such options will be subject to a lock-up restriction prohibiting sales for a period of two years from the Repricing Date. In addition, the Founders will not be eligible to receive annual equity grants in 2024 and 2025.

Participation in the Repricing was not voluntary or discretionary. Accordingly, the exercise price of each outstanding Eligible Option was automatically amended, without any action required by the holder thereof.

As of March 10, 2024, an aggregate of 5,113,654 stock options to purchase shares of our Class A Common Stock with a weighted average exercise price of \$3.24 per share were outstanding under the 2021 Omnibus Plan and held by 61 employees, consultants and directors. Of these options, 1,938,544 (approximately 37.9%) held by 46 employees and consultants, were Eligible Employee Options and were eligible for amendment pursuant to the 2021 Omnibus Plan Repricing. These Eligible Employee Options previously had exercise prices ranging from \$0.85 to \$13.00 per share, with a weighted average exercise price of \$3.79 per share and a weighted average remaining term of 8.8 years as of the Repricing Date. No additional stock options were granted by the Company in connection with the Repricing.

Except for the reduction in the exercise price of the outstanding Eligible Employee Options described above, all outstanding stock options under the 2021 Omnibus Plan will continue to remain outstanding in accordance with all of the current terms and conditions set forth in the 2021 Omnibus Plan and the applicable award agreements including, without limitation, the number of shares subject to such options, vesting schedule and expiration date.

Accounting Treatment of the Repricing

Under Financial Accounting Standards Codification Topic 718, the Company recognized incremental compensation cost of \$1.8 million associated with the Repricing, \$0.3 million of which was associated with the 2021 Omnibus Plan Repricing. The incremental compensation cost was measured as the excess, if any, of the fair value of the Eligible Options immediately following the Repricing over the fair value of the Eligible Options immediately prior to the Repricing.

Certain U.S. Federal Income Tax Consequences

The following discussion is intended only as a general summary of the material U.S. federal income tax consequences of the 2021 Omnibus Plan Repricing, based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as of the date of this Information Statement. It is not intended as tax guidance to participants in the 2021 Omnibus Plan. This summary does not take into account certain circumstances that may change the income tax treatment of awards for individual participants, and it does not describe the consequences under any other federal tax law (such as employment taxes), state income tax consequences of any award or the taxation of awards in jurisdictions outside of the United States. All of the outstanding Eligible Employee Options granted under the 2021 Omnibus Plan are nonqualified stock options.

For income tax purposes, the repricing of an option is treated as the grant of a new option on the effective date of the repricing. The grant of a stock option generally has no income tax consequences for a participant or the Company. A participant usually recognizes ordinary income upon the exercise of a nonqualified stock option equal to the fair market value of the shares minus the exercise price, if applicable. We should generally be entitled to a deduction for federal income tax purposes equal to the amount of ordinary income recognized by the participant as a result of the exercise of a nonqualified stock option. However, the Code denies publicly held corporations a deduction for compensation that is in excess of \$1,000,000 paid to the corporation's chief executive officer, chief financial officer and certain other current and former executive officers in a year.

Any disposition of shares acquired under a nonqualified stock option will generally result only in capital gain or loss for the participant, which may be short- or long-term, depending upon the length of time such shares are held.

Section 409A of the Code provides special tax rules applicable to programs that provide for a deferral of compensation. Failure to comply with those requirements will result in accelerated recognition of U.S. federal income tax purposes along with an additional tax equal to 20% of the amount included in U.S. federal income, and interest on deemed underpayments in certain circumstances. While certain awards under the 2021 Omnibus Plan could be subject to Section 409A, the 2021 Omnibus Plan and awards are intended to comply with or be exempt from the requirements of Section 409A, where applicable.

Outstanding Eligible Employee Options under the 2021 Omnibus Plan

The following table summarizes the outstanding Eligible Employee Options granted under the 2021 Omnibus Plan held by our current Named Executive Officers, all current executive officers as a group, all current non-employee directors as a group and all other employees, respectively. On the Repricing Date, the exercise price of the Eligible Employee Options set forth in the table below was reduced to \$0.70, which was the closing price of our Class A Common Stock on March 8, 2024, the most recent closing price prior to the Repricing Date, as reported on Nasdaq.

Name and Position	Number of Shares of Common Stock Underlying Eligible Employee Options ⁽¹⁾	Weighted Average Exercise Price of Eligible Employee Options Prior to 2021 Omnibus Plan Repricing (\$)
Mei Mei Hu, President, Chief Executive Officer and Director	—	N/A
Louis Reese, Executive Chairman	—	N/A
Sumita Ray, Chief Legal, Compliance & Administrative Officer	425,000	1.17
Ulo Palm, MD, PhD, former Chief Medical Officer	—	N/A
Rene Paula Molina, former Senior Vice President, Legal and Business Affairs	59,072	\$ 9.92
All current executive officers as a group	508,925	\$ 1.72
All current directors who are not executive officers as a group ⁽²⁾	584,744	\$ 1.2
All employees, including all current officers who are not executive officers, as a group	1,429,619	\$ 5.21

(1) Does not include Eligible Employee Options granted under the 2021 Stock Option Plan, the repricing of which Eligible Employee Options was not subject to approval by the Company's stockholders.

(2) This consists solely of options granted under the 2021 Omnibus Plan to Peter Powchik, MD, the Company's former Executive Vice President, Global Scientific Director and a former director of the Company, in his capacity as an employee of the Company. This does not include options granted to Dr. Powchik in his capacity as a director.

Equity Compensation Plan Information

The following table summarizes certain information, as of December 31, 2023, relating to our equity compensation plans, which were approved by the Company's stockholders.

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted- Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	22,123,762 ⁽¹⁾	\$ 5.03	8,566,663 ⁽²⁾
Total	24,051,782	\$ 5.03	6,266,663

- (1) Consists of outstanding options for 15,561,307 shares of Class A Common Stock, 200,000 restricted stock units of Class A Common Stock and outstanding options for 6,362,455 shares of Class B Common Stock, of which 11,389,851 Class A and 5,063,133 Class B options were exercisable, respectively. The exercise price set forth in this table does not give effect to the Repricing.
- (2) Consists of 6,266,663 shares reserved and remaining available for future awards under the 2021 Omnibus Plan and 2,300,000 shares reserved and remaining available for issuance under the Vaxxinity, Inc. 2021 Employee Stock Purchase Plan. The reserve for the 2021 Omnibus Plan automatically increases each year on January 1st, beginning on January 1, 2023 and ending (and including) January 1, 2030, by the lesser of (i) 4% of the outstanding shares of the Company's common stock on the immediately preceding December 31, (ii) the number of shares determined by the Compensation Committee, if any such determination is made, and (iii) the number of shares underlying any awards granted during the preceding calendar year, net of the shares underlying awards canceled or forfeited under the 2021 Omnibus Plan. On January 1, 2024, in accordance with the automatic "evergreen" provision of the 2021 Omnibus Plan, the maximum number of shares that can be issued under the plan was increased to 16,401,213.

Interest of Certain Persons in Matters Acted Upon

The following table sets forth certain information as of March 10, 2024 about the outstanding Eligible Employee Options granted under the 2021 Omnibus Plan held by each of our current executive officers and individuals who have served as executive officers and directors since January 1, 2023.

Other than as set forth in the table, none of our other current officers or directors or individuals who have served as executive officers or directors since January 1, 2023, nor any of their associates, has any interest in the actions approved by the Majority Stockholders as described in this Information Statement except in their capacity as holders of our Common Stock (which interest does not differ from that of the other holders of our Common Stock).

As of March 10, 2024, our current non-employee directors (5 persons) and executive officers (4 persons) as a group held unexercised stock options to purchase an aggregate of 3,173,735 shares of our Class A Common Stock under the 2021 Omnibus Plan, which represented approximately 62% of the shares subject to all outstanding options under the 2021 Omnibus Plan.

Name	Title	Number of Options Outstanding	Percentage of Total Outstanding Options⁽¹⁾	Number of Eligible Employee Options Outstanding	Percentage of Total Eligible Employee Options Outstanding⁽²⁾
Jason Pesile	Senior Vice President of Finance and Accounting	83,925	1.60%	83,925	4.30%
Sumita Ray	Chief Legal, Compliance & Administrative Officer	425,000	8.30%	425,000	21.90%
Rene Paula Molina	Former Senior Vice President, Legal and Business Affairs	59,072	1.20%	59,072	3.00%
Peter Powchik, MD	Former Executive Vice President, Global Scientific Director and former director	845,103	16.50%	584,744	30.20%

(1) Determined by dividing the number of stock options granted under the 2021 Omnibus Plan held by the individual by 5,113,694, which is the total number of outstanding stock options under the 2021 Omnibus Plan as of the date of the table.

(2) Determined by dividing the number of stock options granted under the 2021 Omnibus Plan held by the individual that were eligible for the 2021 Omnibus Plan Repricing by 1,938,544, which is the total number of outstanding stock options under the 2021 Omnibus Plan that as of the date of the table were eligible for the 2021 Omnibus Plan Repricing.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information relating to the beneficial ownership of our Class A Common Stock and Class B Common Stock as of April 15, 2024 for:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our common stock outstanding;
- each of our directors;
- each of our named executive officers for 2023; and
- all directors and executive officers as a group.

Except as noted by footnote, and subject to community property laws where applicable, based on the information provided to us, we believe that the persons and entities named in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them. The beneficial ownership percentages set forth in the table below are based on 112,873,552 shares of Class A Common Stock and 13,874,132 shares of Class B Common Stock outstanding as of April 15, 2024. Unless otherwise indicated by footnote below, the address for each beneficial owner listed is c/o Vaxxinity, Inc., 505 Odyssey Way, Merritt Island, FL 32953.

Name of Beneficial Owners	Shares Beneficially Owned ⁽¹⁾				Percentage of Total Voting Power**
	Class A		Class B		
	No.	%	No.	%	
Directors and Executive Officers:					
Mei Mei Hu ⁽²⁾	62,928,493	52.63%	14,557,063	87.90%	71.44%
Louis Reese ⁽³⁾	3,192,409	2.76%	6,348,980	39.03%	15.84%
Sumita Ray	—	*	—	—	*
Ulo Palm, MD, PhD	—	*	—	—	*
René Paula Molina ⁽⁴⁾	268,404	*	—	—	*
Peter Diamandis, MD ⁽⁵⁾	1,880,803	1.65%	1,099,915	7.93%	4.52%
George Hornig ⁽⁶⁾	174,489	*	—	—	*
Landon Ogilvie ⁽⁷⁾	165,202	*	—	—	*
James Smith ⁽⁸⁾	194,612	*	—	—	*
Gabrielle Toledano ⁽⁹⁾	132,352	*	—	—	*
<i>All directors and executive officers as a group (9 persons) ⁽¹⁰⁾</i>	65,514,983	54.08%	15,676,978	82.61%	64.56%
Five Percent Holders:					
United Biomedical, Inc. ⁽¹¹⁾	57,877,859	50.42%	—	—	22.24%

* Represents beneficial ownership or voting power, as applicable, of less than one percent of our outstanding shares of common stock.

** Represents the voting power with respect to all shares of our Class A common stock and Class B common stock, voting as a single class. Each share of Class A common stock will be entitled to one vote per share and each share of Class B common stock will be entitled to ten votes per share. Holders of our Class A common stock and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law or our Charter.

(1) Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security. Under those rules, beneficial ownership includes securities that the individual or entity has the right to acquire, such as through the exercise of warrants or stock options or the vesting of restricted stock units within 60 days. Shares subject to warrants or options that are currently exercisable or exercisable within 60 days or restricted stock units that vest within 60 days are considered outstanding and beneficially owned by the person holding such warrants, options or restricted stock units for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

- (2) Consists of (i) 5,518,961 shares of Class B common stock held by Ms. Hu, (ii) 271,655 shares of Class A common stock held by Blackfoot Healthcare Ventures LLC (“Blackfoot”), (iii) 4,212,495 shares of Class A common stock held by United Biomedical Inc., Asia (“UBIA”) over which Ms. Hu has shared voting power, (iv) 1,858,225 shares of Class A common stock subject to options exercisable within 60 days of April 15, 2024, (v) 2,709,122 shares of Class B common stock subject to options exercisable within 60 days of April 15, 2024 and, without duplication, (vi) the shares of common stock subject to the Voting Agreement that are disclosed under footnotes (3) and (11), pursuant to which Ms. Hu holds irrevocable proxies. Ms. Hu and Mr. Reese are the sole shareholders of Blackfoot and may therefore be deemed to beneficially own the securities held by Blackfoot. We do not believe that the parties to these voting agreements constitute a “group” under Section 13 of the Exchange Act, as Ms. Hu exercises voting control over these shares. All of the shares identified in this footnote are subject to a Voting Agreement Except as set forth in this footnote, Ms. Hu has no voting or investment power over the securities beneficially owned by the other parties to the Voting Agreement and disclaims beneficial ownership of such securities.
- (3) Consists of (i) 17,500 shares of Class A common stock held by Mr. Reese, (ii) 3,955,512 shares of Class B common stock held by Mr. Reese, (iii) 271,655 shares of Class A common stock held by Blackfoot, (iv) 2,903,254 shares of Class A common stock subject to options exercisable within 60 days of April 15, 2024 and (v) 2,393,468 shares of Class B common stock subject to options exercisable within 60 days of April 15, 2024. Ms. Hu and Mr. Reese are the sole shareholders of Blackfoot and may therefore be deemed to beneficially own the securities held by Blackfoot. All of the shares identified in this footnote are subject to a Voting Agreement. Except as set forth in this footnote, Mr. Reese has no voting or investment power over the securities beneficially owned by the other parties to the Voting Agreement and disclaims beneficial ownership of such securities.
- (4) Consists of 268,404 shares of Class A common stock subject to options exercisable within 60 days of April 15, 2024.
- (5) Consists of (i) 906,141 shares of Class A common stock held by Dr. Diamandis, (ii) 13,824 shares of Class A common stock held by the spouse of Dr. Diamandis, (iii) 1,099,915 shares of Class B common stock and (iv) 960,838 shares of Class A common stock subject to options exercisable within 60 days of April 15, 2024.
- (6) Consists of 174,489 shares of Class A common stock subject to options exercisable within 60 days of April 15, 2024.
- (7) Consists of 32,850 shares of Class A common stock held by various members of Mr. Ogilvie’s family and for which Mr. Ogilvie has voting and investment power and 132,352 shares of Class A common stock subject to options exercisable within 60 days of April 15, 2024.
- (8) Consists of (i) 8,058 shares of Class A common stock held by Mr. Smith, (ii) 54,202 shares of Class A common stock held by IO Fund, LLC for which Mr. Smith shares voting and investment power and (iii) 132,352 shares of Class A common stock subject to options exercisable within 60 days of April 15, 2024. Mr. Smith disclaims beneficial ownership of the securities held by IO Fund, LLC except to the extent of his pecuniary interest therein.
- (9) Consists of 132,352 shares of Class A common stock subject to options exercisable within 60 days of April 15, 2024.
- (10) In addition to the directors and named executive officers included in this table, also includes securities beneficially owned by Jason Pesile. Consists of (i) 56,701,857 shares of Class A common stock, (ii) 10,574,388 shares of Class B common stock, (iii) 6,332,894 shares of Class A common stock subject to options exercisable within 60 days of April 15, (iv) 5,102,590 shares of Class B common stock subject to options exercisable within 60 days of April 15, 2024 and (v) 1,928,020 shares of Class A common stock issuable upon the exercise of a warrant.
- (11) Consists of (i) 51,737,344 shares of Class A common stock held by United Biomedical, Inc. (“UBI”), (ii) 1,928,020 shares of Class A common stock issuable upon the exercise of the of a warrant owned by UBI and (iii) 4,212,495 shares of Class A common stock held by UBIA. UBI is a majority shareholder in UBIA and may be deemed to share voting and investment power over the securities held by UBIA. Ms. Hu, Mr. Reese and Ms. Hu’s father Nean Hu, together as a group, control more than 50% of the equity interests of UBI, and together hold voting and investment control of all shares held by UBI. Under the so-called “rule of three,” if voting and dispositive decisions regarding an entity’s securities are made by three or more individuals, and a voting or dispositive decision requires the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity’s securities. Each of Ms. Hu, Mr. Reese and Mr. Hu expressly disclaim beneficial ownership of such shares, except to the extent of their respective pecuniary interest. All of the shares identified in clauses (i) and (ii) of this footnote are subject to a Voting Agreement. Except as set forth in this footnote, UBI has no voting or investment power over the securities beneficially owned by the other parties to the Voting Agreement and disclaims beneficial ownership of such securities. The mailing address of UBI is 2622 Commerce Street, Dallas TX 75226-1402.

EXECUTIVE COMPENSATION

We qualify as an “emerging growth company” under the Jumpstart Our Business Startups Act of 2012. As a result, we are permitted to and rely on exemptions from certain disclosure requirements that are applicable to other companies that are not emerging growth companies. Accordingly, we have included compensation information for only our principal executive officer, our two next most highly compensated executive officers serving at fiscal year-end and two former executive officers who would have been included as one of the foregoing had they been serving at fiscal year-end. We have not included a compensation discussion and analysis of our executive compensation programs or tabular compensation information other than the Summary Compensation Table and the Outstanding Equity Awards table. In addition, for so long as we are an emerging growth company, we will not be required to submit certain executive compensation matters to our stockholders for advisory votes, such as “say-on-pay” and “say-on-frequency” of say-on-pay votes.

We will remain an emerging growth company under the JOBS Act until the earliest of (a) December 31, 2026 (the last day of the fiscal year following the fifth anniversary of the consummation of our initial public offering), (b) the last day of our fiscal year in which we have a total annual gross revenue of at least \$1.235 billion, (c) the date on which we are deemed to be a “large accelerated filer” under the rules of the SEC with at least \$700.0 million of outstanding securities held by non-affiliates or (d) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the previous three years.

We are also a “smaller reporting company” as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as the market value of our voting and non-voting common stock held by non-affiliates is less than \$250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than \$100.0 million during the most recently completed fiscal year and the market value of our voting and non-voting common stock held by non-affiliates is less than \$700.0 million measured on the last business day of our second fiscal quarter.

Overview

This section discusses the material components of our 2023 compensation program for our “named executive officers” or “NEOs”. These NEOs for 2023 are:

- Mei Mei Hu, Co-Founder, President, Chief Executive Officer and Director;
- Louis Reese, Co-Founder and Executive Chairman;
- Sumita Ray, Chief Legal, Compliance & Administrative Officer;
- Dr. Ulo Palm, former Chief Medical Officer; and
- René Paula Molina, former Senior Vice President, Legal & Business Affairs, General Counsel and Secretary.

Summary Compensation Table

The following table presents the compensation for services provided to us by our named executive officers for the fiscal years indicated.

Name and Principal Position	Year	Salary \$(1)	Bonus \$(2)	Option Awards \$(3)	Nonequity Incentive Plan Compensation \$(4)	All Other Compensation \$(5)	Total (\$)
Mei Mei Hu	2023	307,672	—	1,015,188	—	37,471	1,360,351
<i>Chief Executive Officer</i>	2022	400,000	115,705	—	—	16,069	531,774
Louis Reese	2023	238,104	—	1,015,188	—	37,471	1,290,763
<i>Executive Chairman</i>							
Sumita Ray	2023	107,500	4,300	357,850	27,950	3,307	500,907
<i>Chief Legal, Compliance and Administrative Officer</i>							
Ulo Palm, MD, PhD	2023	337,500	—	202,085	—	13,200	552,785
<i>Former Chief Medical Officer</i>	2022	450,000	135,000	376,000	—	—	961,000
René Paula Molina	2023	310,480	—	190,942	—	43,200	544,622
<i>Former Senior Vice President, Legal and Business Affairs</i>	2022	362,500	108,750	—	—	8,878	480,128

- (1) Mr. Reese was granted 150,594 options in lieu of salary for the fiscal year ended December 31, 2023. The amounts reported here represent the grant date fair value of stock options, calculated in accordance with Accounting Standards Update 718, “Compensation—Stock Compensation (Topic 718).” For additional information, see Notes 2 and 11 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 (the “Annual Report”). The assumptions used in calculating the grant date fair value of the stock options reported in this table are set forth in the section of the Annual Report titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation.”

Ms. Ray joined the Company on October 1, 2023. For 2023, Ms. Ray’s salary reflects a partial year of employment.

Dr. Palm resigned from the Company effective September 30, 2023. For 2023, his salary represents payment from January 1, 2023 through that date.

Mr. Paula resigned from the Company effective November 3, 2023. For 2023, his salary represents payment from January 1, 2023 through that date.

- (2) The amount shown in this column for Ms. Ray reflects the discretionary portion of her 2023 bonus, as described under “—Bonuses” below.

Ms. Hu and Mr. Reese did not receive bonuses with respect to services performed for the fiscal year ended December 31, 2023 because prior to the board of directors or compensation committee determining any bonuses for that year they informed the compensation committee that they would decline any bonus the committee might otherwise choose to award.

Ms. Hu was granted 73,928 options in lieu of a cash bonus with respect to performance during the fiscal year ended December 31, 2022. The amounts reported here represent the grant date fair value of such stock options, calculated in accordance with Accounting Standards Update 718, “Compensation—Stock Compensation (Topic 718).” For additional information, see Notes 2 and 11 to our consolidated financial statements included in the Annual Report. The assumptions used in calculating the grant date fair value of the stock options reported in this table are set forth in the section of the Annual Report titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation.” The amount reported has been amended to reflect the correction of an error in the calculation of grant date fair value reported in the Company’s definitive proxy statement relating to its 2023 annual meeting of stockholders.

Dr. Palm’s and Mr. Paula’s discretionary bonuses for services performed in 2022 were paid in 2023. Dr. Palm elected to defer payment of his 2022 bonus in return for the opportunity to receive either (a) 1.25 times such amount in the event certain corporate milestones were achieved in 2023 or (b) .75 times such amount in the event such milestones were not achieved. Because Dr. Palm left the Company before the end of

2023, he was paid .75 times the amount of the discretionary bonus he earned for 2022, or \$101,250, rather than the full \$135,000 discretionary bonus he earned for his services performed in 2022.

- (3) The amounts reported here represent the grant date fair value of stock options, calculated in accordance with Accounting Standards Update 718, "Compensation—Stock Compensation (Topic 718)." For additional information, see Notes 2 and 11 to our consolidated financial statements included in the Annual Report on Form 10-K. The assumptions used in calculating the grant date fair value of the stock options reported in this table are set forth in the section of the Annual Report titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation."
- (4) The amount reported in this column for Ms. Ray represents the amount earned pursuant to our annual cash incentive awards program. See "Narrative Disclosure to Summary Compensation Table—Bonuses" below.
- (5) For Ms. Hu and Mr. Reese the amounts shown represent the aggregate incremental cost of personal use of our corporate airplane. Aggregate incremental cost was determined by taking the variable costs to the Company of owning and operating the corporate airplane in 2023 and 2022, as applicable, and multiplying it by a fraction which represents the portion of the usage of the airplane in those years that was determined to be personal use by Ms. Hu and Mr. Reese. Occasionally family members of Ms. Hu and Mr. Reese have accompanied them on business travel on our corporate airplane, for which we incurred *de minimis* incremental costs. For Ms. Ray, the amounts shown represent the Company's matching contributions to a 401(k) plan. For Mr. Paula, the amounts shown represent the Company's matching contributions to a retirement 401(k) plan and fees paid to Mr. Paula pursuant to his consulting arrangement described below. For Dr. Palm, the amounts shown represent the Company's matching contributions to a 401(k) plan.

Narrative Disclosure to Summary Compensation Table

The following describes the material elements of our compensation program for the fiscal year ended December 31, 2023 as applicable to our NEOs and reflected in the Summary Compensation Table above. We continue to evaluate our executive compensation program with the goal of aligning executive compensation with stockholder interests. As a result of this evaluation, we expect to make changes to further enhance our compensation practices, and future changes may differ in several respects from our historical program as described herein.

Base Salary

We use base salaries to recognize the experience, skills, knowledge and responsibilities required for all our employees, including our NEOs. Base salaries are determined based on the individual's responsibilities, performance, experience and what we determine is appropriate and necessary to retain key talent, taking into consideration the other forms of compensation we provide.

During 2023 and 2022, Ms. Hu's base salary was \$400,000. Ms. Hu waived her base salary beginning October 1, 2023. Mr. Reese elected to receive a grant of options in lieu of his base salary for 2023. Ms. Ray's base salary is set forth in her offer letter, and was \$430,000 in 2023, increasing to \$450,000 on January 1, 2024. Dr. Palm's base salary was \$450,000 in 2023 and 2022. Dr. Palm resigned from the Company on September 30, 2023. Mr. Paula's base salary is set forth in his offer letter, described in more detail below, and was \$375,000 in 2023 and \$370,000 in 2022. Mr. Paula resigned from the Company on November 5, 2023 and has been retained as a consultant through October 31, 2024. Mr. Paula's consulting agreement is described below.

Bonuses

None of our NEOs is contractually entitled to an annual bonus or other annual incentive compensation, however, Ms. Ray is, and Dr. Palm and Mr. Paula were, eligible for an annual cash bonus targeted at 40% of base salary under their offer letters. In connection with their departures, Dr. Palm and Mr. Paula were not, however, eligible to receive an annual cash bonus for 2023.

Ms. Ray's 2023 bonus opportunity was prorated for the portion of the year she was employed by the Company and was subject to the Company's achievement of five equally-weighted corporate goals consisting of one regulatory goal, two clinical goals, one intellectual property development goal and one corporate culture goal. The regulatory goal was not achieved; the two clinical goals were partially achieved; the intellectual property development goal was achieved; and the corporate culture goal was achieved. Based on the foregoing achievement, the Compensation Committee approved the funding of the corporate bonus pool at 65% of target. The Compensation Committee further exercised its discretion to approve funding at an additional 10% of target and delegated authority to the Company's CEO to allocate such additional funding to the bonus pool participants in her discretion. Ms. Ray received a payout of 75% of

her target bonus amount, or \$32,250 (65% of target based on the Company's achievement of the corporate goals and an additional 10% allocated to Ms. Ray in the CEO's discretion). The portion of this amount attributable to the achievement of the corporate goals is set forth in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table and the portion of this amount awarded to Ms. Ray in the discretion of the CEO is set forth in the "Bonus" column of the Summary Compensation Table.

Prior to the board of directors or the compensation committee awarding them any cash bonus for 2023, Ms. Hu and Mr. Reese informed the compensation committee that they would decline any cash bonus the compensation committee might choose to award.

Employee Benefits and Perquisites

Our NEOs are eligible to participate in our health and welfare plans on the same terms and conditions as provided to our full-time employees generally. Additionally, in 2023 and 2022, the Company allowed our CEO and Executive Chairman to have limited use of the corporate plane for personal travel, the costs of which were considered as part of their overall compensation package from the Company and are disclosed in the Summary Compensation Table above.

Retirement Benefits

We maintain a 401(k) plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Beginning in 2022, we offered to match participant contributions to their individual accounts 100% up to 4% of their base salary. Mr. Paula received matching contributions of \$8,878.45 in 2022. We do not provide deferred compensation, defined benefit pension or nonqualified defined contribution benefits for our NEOs.

Employment Agreements

We currently do not have a formal employment agreement or offer letter with Ms. Hu or Mr. Reese.

We provided Ms. Ray with an offer letter in connection with the commencement of her employment, which provides for at-will employment and sets forth an annual base salary of \$430,000 through December 31, 2023 increasing to \$450,000 on January 1, 2024, eligibility for an annual cash bonus targeted at 40% of her base salary and an initial grant of stock options with an aggregate grant date value of \$357,850. For more information on such grant, see the table below under "Outstanding Equity Awards as of December 31, 2023" and its accompanying footnote disclosure. The offer letter also provides that Ms. Ray is eligible to participate in our medical, dental and vision plans.

We provided Dr. Palm with an offer letter in connection with the commencement of his employment, which provided for at-will employment and set forth his annual base salary of \$450,000, eligibility for an annual cash bonus targeted at 40% of his base salary and an initial grant of stock options with an aggregate grant date value of \$2,276,442. For more information on such grant, see the table below under "Outstanding Equity Awards as of December 31, 2023" and its accompanying footnote disclosure. The offer letter also provided that Dr. Palm was eligible to participate in our medical, dental and vision plans.

We provided Mr. Paula with an offer letter in connection with the commencement of his employment, which provided for at-will employment and set forth an annual base salary of \$325,000 (which salary was increased to \$370,000 in 2023), eligibility for an annual cash bonus targeted at 40% of his base salary and a grant of stock options with an aggregate grant date value of \$769,604. For more information on such grant, see the table below under "Outstanding Equity Awards as of December 31, 2023" and its accompanying footnote disclosure. The offer letter also provided that Mr. Paula was eligible to participate in our medical, dental and vision plans.

In connection with Mr. Paula's departure in November 2023, we entered into a consulting agreement pursuant to which he advises the Company on legal, human relations and governance matters for up to three hours per month through October 31, 2024. As consideration, he is entitled to receive a retainer of \$2,500 per month, payable on the 15th of each month.

Long-Term Incentive Awards

From time to time, we have granted stock options to our NEOs to purchase shares of our Class A common stock, each with an exercise price no less than the fair market value of a share of Class A common stock on the date of grant.

For more information on the stock options granted to our NEOs, see the table below under “Outstanding Equity Awards as of December 31, 2023” and its accompanying footnote disclosure.

In the event an NEO terminates employment for any reason, all unvested stock options are forfeited. In the event the termination is for “cause,” both vested and unvested stock options are forfeited.

Clawback Policy

As a public company, if we are required to restate our financial results due to our material noncompliance with any financial reporting requirements under the federal securities laws as a result of misconduct, the President and Chief Executive Officer and Chief Financial Officer may be legally required to reimburse our Company for any bonus or other incentive-based or equity-based compensation they receive in accordance with the provisions of section 304 of the Sarbanes-Oxley Act of 2002, as amended. Additionally, we have implemented a Dodd-Frank Act-compliant clawback policy, as required by SEC rules.

Outstanding Equity Awards as of December 31, 2023

The following table presents the outstanding equity incentive plan awards held by each named executive officer as of December 31, 2023.

Option Awards							
Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Number of Securities Underlying Unexercised Options Unearned (#)	Option Exercise Price Per Share (\$)	Option Expiration Date	
Mei Mei Hu	03/28/2018 ⁽¹⁾	1,590,547	—	—	0.28	03/28/2028'	
	01/26/2021 ⁽²⁾	2,393,468	—	598,367	10.07 ⁽⁹⁾	01/26/2026'	
	01/26/2021 ⁽³⁾	181,501	197,284	—	10.07 ⁽⁹⁾	01/26/2031'	
	03/07/2023 ⁽⁴⁾	116,250	503,750	—	2.29	03/07/2033'	
	03/07/2023 ⁽⁵⁾	73,928	—	—	2.29	03/07/2033'	
Louis Reese	03/28/2018 ⁽¹⁾	2,346,547	—	—	0.28	03/28/2028'	
	01/26/2021 ⁽²⁾	2,393,468	—	598,367	10.07 ⁽⁹⁾	01/26/2026'	
	01/26/2021 ⁽³⁾	181,501	197,284	—	10.07 ⁽⁹⁾	01/26/2031'	
	03/07/2023 ⁽⁴⁾	116,250	503,750	—	2.29	03/07/2033'	
	03/07/2023 ⁽⁵⁾	61,607	—	—	2.29	03/07/2033'	
	03/07/2023 ⁽⁶⁾	301,188	—	—	2.29	03/07/2033'	
Sumita Ray	11/01/2023 ⁽⁷⁾	—	425,000	—	1.17 ⁽⁹⁾	11/01/2033'	
René Paula	01/25/2021 ⁽⁸⁾	209,332	—	—	4.01 ⁽⁹⁾	03/01/2031'	
	11/11/2021 ⁽⁸⁾	42,066	—	—	13 ⁽⁹⁾	11/11/2031'	
	03/07/2023 ⁽⁸⁾	17,006	—	—	2.29 ⁽⁹⁾	03/07/2033'	
Ulo Palm, MD, PhD	—	—	—	—	—	—	

(1) These time-based options to purchase shares of our Class A common stock are subject to a four-year time-vesting period, with 25% vesting one year after the vesting commencement date and the remainder vesting in equal installments each month during remainder of the vesting period subject to continued service. The vesting commencement date is January 1, 2018 for the options granted to Ms. Hu and Mr. Reese.

- (2) These performance-vesting options to purchase shares of our Class B common stock are subject to performance-based conditions with 80% vesting upon the closing of our IPO and the remaining 20% vesting if the Class A common stock maintains a 25% higher value than the IPO offering price for 20 days out of any consecutive 30-day period subject to continued service on the vesting date. These options were originally issued by a predecessor entity prior to the Reorganization and converted to options to purchase our Class A common stock following the Reorganization. In August 2021, the Company canceled the options to purchase shares of Class A common stock in exchange for an equal number of options to purchase shares of Class B common stock. The options expire on the fifth anniversary of the grant date. See Note 11 “Equity Incentive Plans” of the consolidated financial statements in the Annual Report for additional information. Class B common stock is convertible to Class A common stock on a one-for-one basis and has no expiration date.
- (3) These time-based options to purchase shares of our Class B common stock are subject to a four-year time-vesting period, with 25% vesting one year after the grant date and the remainder vesting in equal installments each month during remainder of the vesting period subject to continued service. These options were originally issued by a predecessor entity prior to the Reorganization and converted to options to purchase our Class A common stock following the Reorganization. In August 2021, the Company canceled the options to purchase shares of Class A common stock in exchange for an equal number of options to purchase shares of Class B common stock. The options expire on the tenth anniversary of the grant date. See Note 11 “Equity Incentive Plans” of the consolidated financial statements in the Annual Report for additional information. Class B common stock is convertible to Class A common stock on a one-for-one basis and has no expiration date.
- (4) These time-vesting options to purchase shares of our Class A common stock are subject to a four-year time-vesting period, with shares vesting ratably on a monthly basis over that time period.
- (5) These options to purchase shares of our Class A common stock were granted in lieu of an annual cash bonus for the year 2022, and were fully vested at the time of grant.
- (6) These options to purchase shares of our Class A common stock were granted to Mr. Reese in lieu of base salary for the years 2022 and 2023. They vested monthly from January 1, 2023 through December 31, 2023.
- (7) These time-vesting options to purchase shares of our Class A common stock are subject to a four-year time-vesting period, with 25% vesting one year after the vesting commencement date and the remainder vesting in equal installments quarterly during remainder of the vesting period subject to continued service. The vesting commencement date is October 1, 2023.
- (8) Mr. Paula transitioned from an employee to a consultant on November 3, 2023, with an end date as consultant of October 31, 2024. His outstanding options ceased vesting on November 3, 2023, and he will be eligible to exercise them through 90 days after the completion of his term as a consultant (i.e., January 31, 2025).
- (9) Pursuant to the Repricing, as of the Repricing Date, these options were repriced such that the exercise price per share for such options was reduced to \$0.70.

DIRECTOR COMPENSATION

Our board of directors has approved a policy providing for annual non-employee director compensation. Under this policy, each non-employee director is eligible to receive cash and equity compensation for their services on our Board of Directors. Mei Mei Hu, our President and Chief Executive Officer, and Louis Reese, our Executive Chairman, are also members of the board of directors, but they did not receive any additional compensation for service as a director. Peter Powchik, MD was both a member of the board of directors and Executive Vice President, Global Scientific Director from October 1, 2023 through December 31, 2023 but he did not receive any additional compensation for service as a director during this period. In addition, in connection with his becoming an employee of the Company and receiving equity awards in his capacity as an employee, Dr. Powchik forfeited a portion of his annual director equity award for 2023. The compensation earned by or paid to Dr. Powchik in his capacity as an employee of the Company is set forth in the “All Other Compensation” column of the 2023 Director Compensation table below. The compensation earned by or paid to Ms. Hu and Mr. Reese as named executive officers of Vaxxinity for the fiscal year ended December 31, 2023 is set forth in this item above under “Executive Compensation—Summary Compensation Table.”

Each non-employee director is entitled to receive an annual retainer of \$40,000, payable quarterly in arrears. Any independent director who joins or vacates the board of directors mid-year will receive a prorated annual cash retainer during the director’s year of service. In addition, the lead independent director of the board of directors, committee chairs and committee members are entitled to receive the following additional annual retainers, payable quarterly in arrears:

- \$25,000 for the lead independent director;
- \$20,000 for the chair of the audit committee;
- \$15,000 for the chair of the compensation committee;
- \$10,000 for the chair of the nominating and governance committee;
- \$10,000 for each other member of the audit committee;
- \$7,500 for each other member of the compensation committee; and
- \$5,000 for each other member of the nominating and governance committee.

Some of the directors serving on the board of directors in 2023 voluntarily agreed to waive their rights to cash retainers for a portion of their service during 2023 (see “2023 Director Compensation” table below).

Each non-employee director continuing in service after each of our annual stockholder meetings will automatically be granted a number of stock options to purchase shares of our Class A common stock determined by dividing \$270,000 by the 50-day moving average price of our Class A common stock. Such annual grants will vest on the earliest of (1) the one-year anniversary of the grant date (or applicable service start date for any director appointed between annual stockholder meetings), (2) the following year’s annual stockholder meeting, and (3) a “change of control” (as defined in the 2021 Omnibus Plan), in each case, subject to such non-employee director’s continued service in such capacity through the vesting date.

We intend to periodically evaluate the terms of compensation of our non-employee directors as part of our regular review of our overall compensation strategy.

Stock options granted to our non-employee directors under the program have an exercise price equal to the fair market value of our common stock on the date of grant and expire not later than ten years after the date of grant.

2023 Director Compensation

The following table sets forth the compensation earned by our non-employee directors for their service on the board of directors during 2023:

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Landon Ogilvie	66,468	204,153	—	270,611
Peter Diamandis	29,783	204,153	—	233,936
Peter Powchik	10,000	204,153	529,850	744,003
James Smith	45,833	204,153	—	249,986
Gabrielle Toledano	55,833	204,153	—	259,986
Katherine Eade	41,667	204,153	—	245,820
George Hornig	60,000	204,153	—	264,153
Gregory R. Blatt	—	—	—	—
James Chui	—	—	—	—

- (1) Mr. Blatt, Mr. Chui, Dr. Diamandis and Dr. Powchik voluntarily agreed to waive their rights to cash retainers for their board services during the first half of 2023. Messrs. Blatt and Chui stepped down from the board on January 20, 2023 so received no cash retainers during 2023.
- (2) The amounts reported reflect the grant date fair value of stock options computed in accordance with ASC 718. We provide information regarding the assumptions used to calculate the value of the option awards in Note 14 to our consolidated financial statements in the Annual Report. Any awards originally granted as stock options to purchase common shares of UNS or COVAXX for service as a director of UNS or COVAXX were terminated and substituted with an option to purchase shares of Class A common stock of Vaxxinity in connection with the Reorganization. See Note 1 to our consolidated financial statements in the Annual Report for additional information. In connection with the commencement of his service as an employee, Dr. Powchik forfeited 95,336 of the 132,252 stock options granted to him as part of his annual director equity award. The following table shows the aggregate number of shares subject to options held by each of our directors as of December 31, 2023:

	Number of Class A Stock Options Held at Fiscal Year-End
Peter Diamandis	1,093,190
George Hornig	329,492
Peter Powchik ^(a)	845,103
Landon Ogilvie	132,252
James Smith	132,252
Gabrielle Toledano	132,252

- (a) Includes 584,744 options awarded to Dr. Powchik in his capacity as an employee of Vaxxinity.
- (3) The amount reported reflects compensation for Dr. Powchik's service as an employee of the Company in 2023, including \$31,250 in base salary and \$498,600, which reflects the grant date fair value of stock options awarded to Dr. Powchik computed in accordance with ASC 718 using the assumptions described in Note 14 to our consolidated financial statements in the Annual Report. Dr. Powchik did not receive a cash bonus for 2023.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the reporting and information requirements of the Securities Exchange Act of 1934, as amended, and as a result file reports, proxy statements and other information with the SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants, such as Vaxxinity, Inc., that file electronically with the SEC. We also maintain a website at www.vaxxinity.com, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained in, or that can be accessed through, our website is not part of this Information Statement.

OTHER MATTERS

Other Business

The Board knows of no other matters other than those described in this Information Statement that have been approved or considered by the Majority Stockholders.

Stockholders Sharing an Address

SEC rules permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single copy of the proxy materials addressed to those stockholders. This process, which is commonly referred to as “householding,” provides cost savings for companies and helps the environment by conserving natural resources. Some brokers household proxy materials, delivering a single proxy statement or notice to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or notice, or if your household is receiving multiple copies of these documents and you wish to request that future deliveries be limited to a single copy, please notify your broker. You can also request prompt delivery of a copy of the proxy materials by contacting AST by phone at (888) 776-9962, by email at info@astfinancial.com or through their website at <https://us.astfinancial.com/OnlineProxyVoting/ProxyVoting/RequestMaterials>.

