January 2024

NON-CONFIDENTIAL

EVAXION

AI-Immunology™ Powered Vaccines

evaxion-biotech.com

EVAX:NASDAQ

Forward-Looking Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "target," "believe," "expect," "hope," "aim," "intend," "may," "might," "anticipate," "contemplate," "continue," "estimate," "plan," "potential," "predict," "project," "will," "can have," "likely," "should," "would," "could," and other words and terms of similar meaning identify forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various factors, including, but not limited to, risks related to: our financial condition and need for additional capital; our development work; cost and success of our product development activities and preclinical and clinical trials; commercializing any approved pharmaceutical product developed using our AI platform technology, including the rate and degree of market acceptance of our product candidates; our dependence on third parties including for conduct of clinical testing and product manufacture; our inability to enter into partnerships; government regulation; protection of our intellectual property rights; employee matters and managing growth; our ADSs and ordinary shares, the impact of international economic, political, legal, compliance, social and business factors, including inflation, and the effects on our business from the worldwide COVID-19 pandemic and the ongoing conflict in the region surrounding Ukraine and Russia; and other uncertainties affecting our business operations and financial condition. For a further discussion of these risks, please refer to the risk factors included in our most recent Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission (SEC), which are available at www.sec.gov. We do not assume any obligation to update any forward-looking statements except as required by law.

This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties or us. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe these industry publications and third-party research, surveys and studies are reliable, we have not independently verified such data. The industry in which we operate is subject to a high degree of uncertainty, change and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Executive Summary

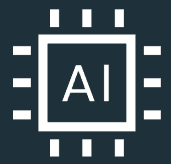
Evaxion is a pioneering TechBio company with a validated and leading **AI-platform** (**AI-Immunology™**) for fast and effective vaccine target discovery, design and development

AI-Immunology™ allows for groundbreaking **development of novel personalized and precision vaccines** for cancer and infectious diseases

Our Strategy: Three-Pronged Business Model Based on Our Leading AI-Immunology™ Platform, Pursued via a Multi-Partner Approach

The AI-Immunology™ Platform

- Design and development of personalized and precision vaccine candidates
- AI prediction models trained in cancer and infectious diseases
- Potential for one new target every 24 hours
- Platform is delivery modality agnostic
- Unique predictive capabilities
- Adaptability to partner needs
- Scalable to other therapeutic areas



Targets

Multi-partner approach focused around single or multiple target discovery and validation agreements

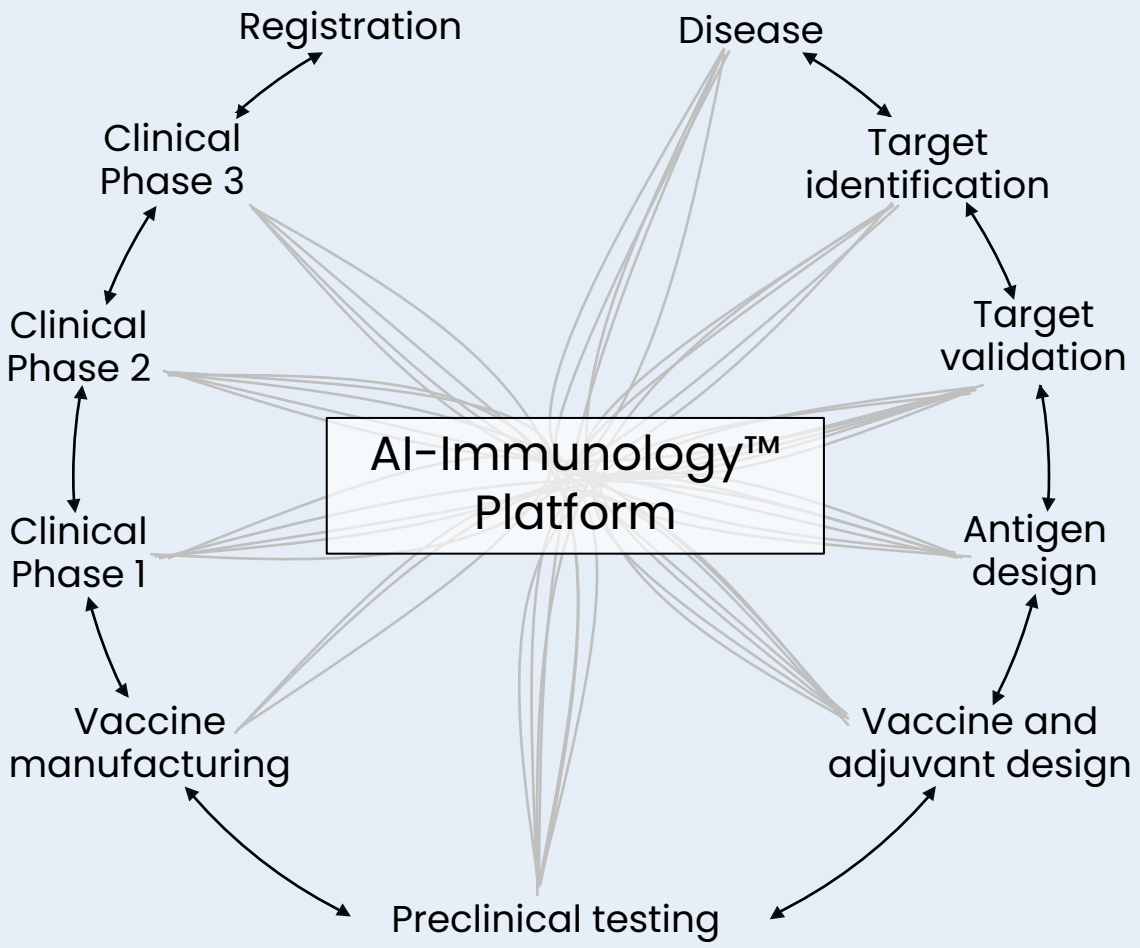
Pipeline

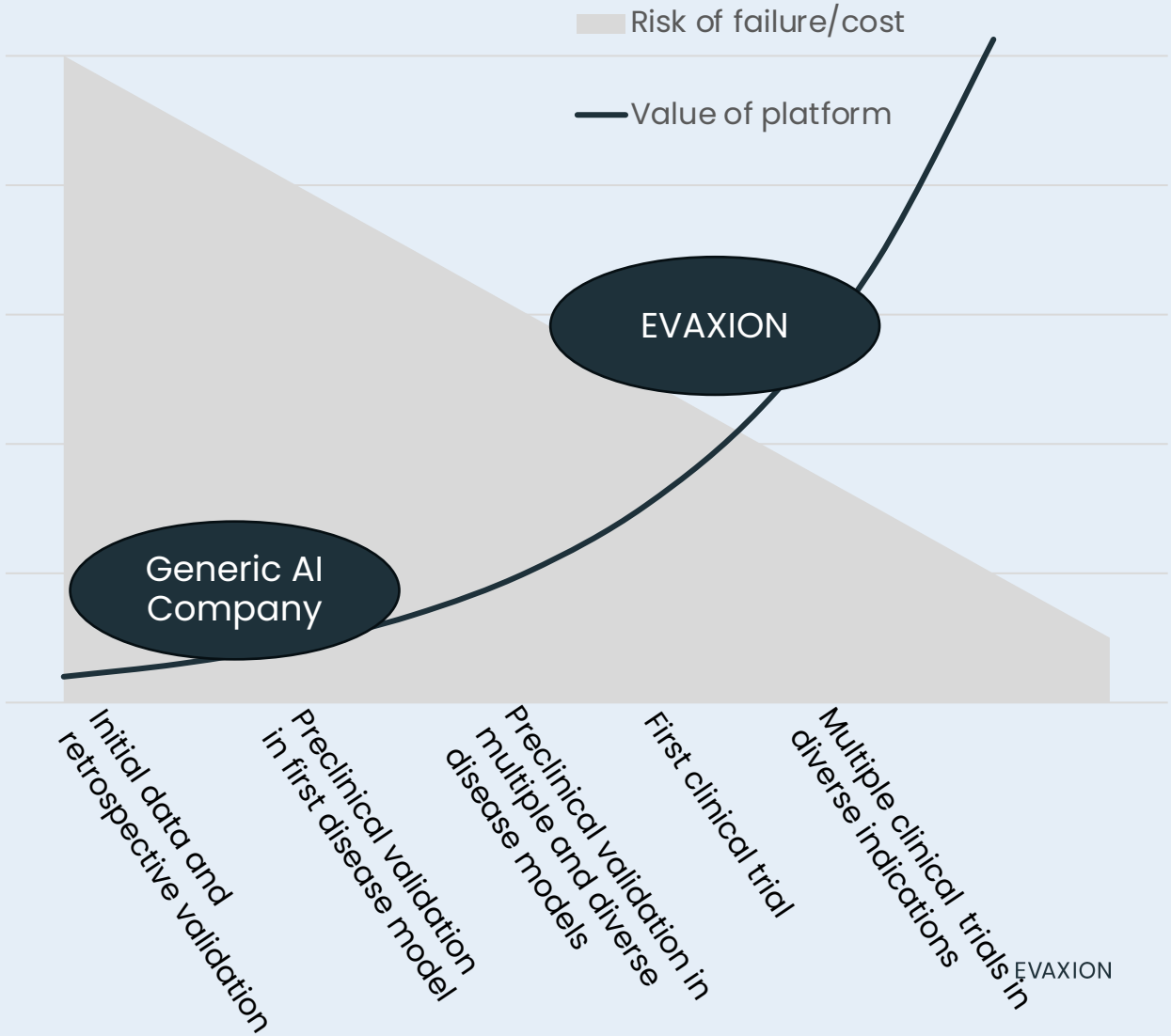
Own development programs for select high value programs; bringing programs to major value inflection point

Responders

Harnessing our data and predictive capabilities to develop responder models

The Multidisciplinary Capabilities Around AI-Immunology™ and a Validated Platform Creates a Clear Differentiated Position





Strong Leadership with Extensive Experience Across All Relevant Fields

Chief Executive Officer
Christian Kanstrup, MSc Economics

Chief Financial & Operating Officer
Jesper Nyegaard Nissen, MSc Economics

Chief AI & Culture Officer, Evaxion Founder
Andreas Mattsson, MSc Bioinformatics

Chief Scientific Officer
Birgitte Rønø, MSc Human Biology / PhD

Board of Directors

- **Marianne Søgaard**
  Chair, former tech lawyer and equity partner
- **Roberto Prego**
  Former Teva (head of Latin America)
- **Lars Holtug**
  Certified Public Accountant
- **Niels Iversen Møller**
  Evaxion Founder, MD

We Are Addressing a $277 Billion and Growing Market for Cancer Immunotherapy Alone

Cancer

- Cancer immunotherapy market estimated to grow to $277 billion by 2030*
- NSCLC (Non-small Cell Lung Cancer) market estimated to grow to $33 billion by 2029**
- Melanoma market estimated to grow to $7.4 billion by 2029**

Infectious Diseases

- Increased big pharma focus on infectious disease post-COVID
- No approved vaccines against S. aureus, Gonorrhea or Cytomegalovirus (CMV) infections
- Antimicrobial resistance is a growing global problem: Vaccines could avert half a million deaths (WHO)

* Precedence Research
** GlobalData

Increased Deal-Making Across the Vaccine Space

Cancer

- **Moderna-Merck** partnership. Upfront 200M (2016) + option to exercise $250M (Oct 2022)
- **Nykode-Roche** out-licensing deal (2020). Upfront + early MS of $200M and royalty ≈ 10%
- **BioNTech-Neon Therapeutics** M&A. $67M (2020)

Infectious Diseases

- **ModeX Therapeutics-Merck** license and collaboration (2023). Upfront $50M
- **Pfizer-BioNTech** multitarget collaboration (2022). Upfront $225M
- **Regeneron-Nykode** multitarget collaboration (2021). Upfront $50M
- **GSK-CureVac** partnership. Upfront EUR 75M (2021)

Several **Important Near-Term** Milestones

	Milestones	Target
EVX-B1	Conclusion of final MTA study with potential partner	Q1 2024
EVX-B2-mRNA	EVX-B2-mRNA preclinical Proof-of-Concept obtained	Q3 2024
AI-Immunology™	Launch of EDEN™ model version 5.0	Mid 2024
EVX-01	Phase 2 one-year readout	Q3 2024
EVX-B3	Conclusion of target discovery and validation work in collaboration with leading pharmaceutical company	H2 2024
Precision ERV cancer vaccines	Preclinical Proof-of-Concept obtained	H2 2024
Funding	Ambition for full year 2024 is to generate business development income equal to 2024 cash burn (excluding financing activities) of 14 million USD	

Evaxion Is a Pioneering TechBio Company Based on the Leading AI-Immunology™ Platform

- Founded in 2008 as an AI-Immunology™ company. Has extensively collected and applied data as well as refined and validated our AI platform for 15 years
- Three-pronged business model: Targets, Pipeline and Responders. Strong focus on partnering with leading companies with complementary capabilities
- Believed to be the first AI platform in the world to be clinically validated via link to Progression-Free Survival (PFS) in first line malignant melanoma patients
- AI-Immunology™ potentially gives us the ability to generate one new vaccine target every 24 hours. Ability to quickly tailor to partner needs. Ability to manufacture and deliver a personalized vaccine in 7 weeks
- Strong clinical pipeline within cancer and a strong preclinical infectious disease pipeline with novel targets in areas of high unmet need
- Strong IP portfolio protecting AI technology and vaccine candidates
- Established partnerships with undisclosed leading pharmaceutical company, Afrigen Biologics and ExpreS^{2}ion Biotechnologies. Welcomed MSD GHI as a new shareholder in December 2023

The AI-Immunology™ Platform

AI-Immunology™ – A Unique Differentiator with Interrelated AI Prediction Models and Leading Multidisciplinary Capabilities

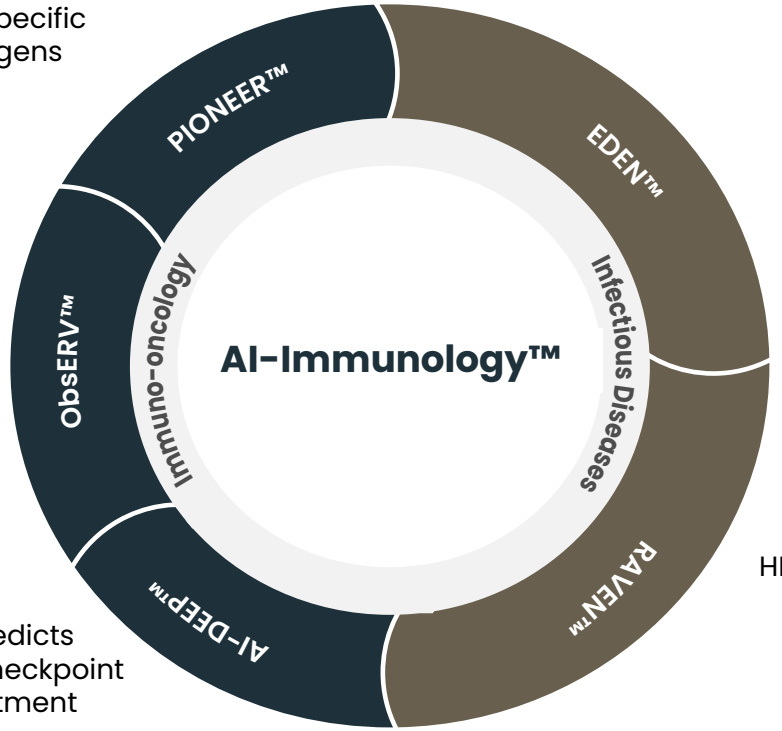
PIONEER™
patient-specific
neoantigens

EDEN™
B-cell antigens

ObsERV™
patient-specific
ERV antigens

RAVEN™
HLA-matched T-cell
epitopes

AI-DEEP™ predicts
responders to checkpoint
inhibitor treatment

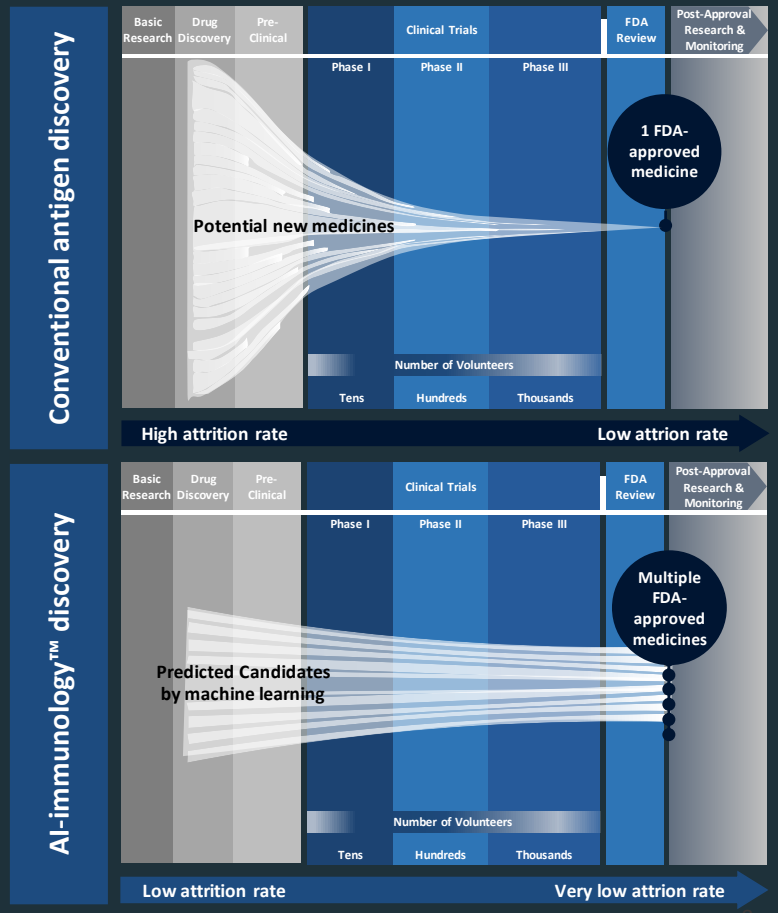


Data
- Accurate
- Reliable
- Adequate
- Volume

Ability to Generate a Novel Target Every 24 Hours
- Strong immunoinformatic talent pool collaborating with BD
- Automation & ML infrastructure for faster iterations
- Using state-of-the-art ML algorithms and models
- Rigorous validation & interpretation culture for AI predictions
- Clinical scalability & compliance

Validation
- Preclinical
- CMC
- Clinical

Potential for Faster, Cheaper and Lower Risk Development of Novel Vaccines



PIONEER™ Model

PIONEER™ identifies the optimal neoantigens in a patients' tumors for designing personalized cancer vaccines with the aim of eliciting an immune response that finds and kills cancer cells in the patient.

ObsERV™ Model

ObsERV™ identifies endogenous retrovirus (ERV) sequences in tumors that could offer completely new source targets for cancer vaccines, potentially making current untreatable cancers treatable with vaccines.

EDEN™ Model

EDEN™ rapidly identifies vaccine targets that elicit an antibody response against infectious disease pathogens, offering the option for fast-track of vaccine candidate into testing and reducing risk of failure in development.

RAVEN™ Model

RAVEN™ rapidly identifies vaccine targets that will trigger a precise cell mediated immune response against infectious disease pathogens. We believe RAVEN™ enhances broad and lasting protection increasing probability of clinical success.

AI-DEEP™ Model

With AI-DEEP™ we aim to predict responders vs. non-responders to e.g., Checkpoint inhibitor treatment. We are currently expanding the validation before potential commercial launch.

Our AI-Immunology™ Platform and the Interrelated AI Prediction Models

		The Cellular Processes of the Immune System Decoded by our Algorithms						
	AI Prediction Models	**Antibody Response (B-cell Response)** Important for the body in the fight against infections	**Killer Cell Response (T-cell Response)** Important for the body in the fight against cancer and infections	**Optimal Antigen Design** For optimal production of the identified therapeutic target	**Human Genomics & Transcriptomics** Confirming that the identified target is present in the patient	**Viral Genomics & Transcriptomics** Confirming that the identified target is present in the virus	**AI-GXP (GAMP-5) Compliance** Enables that the AI algorithm may become FDA/EMA approved as a part of the manufacturing for personalized	**Pipeline Products** For which the algorithms are utilized
Cancer	PIONEER™		●	●	●		●	EVX-01 EVX-02 EVX-03
Cancer	ObsERV™		●		●		●	EVX-03
Infectious Disease	EDEN™	●		●				EVX-B1 EVX-B2 EVX-B3 EVX-V1
Infectious Disease	RAVEN™		●	●		●		EVX-V1 EVX-B3

A Unique Differentiation: The AI-Immunology™ Platform is Delivery Modality Agnostic

- We have demonstrated that a key to more effective vaccines is the performance power of our AI platform and the quality of the therapeutic target
- We believe AI-Immunology™ is well ahead of competitors as we have linked the predictive power to progression-free survival and clinical outcome in patients
- Evaxion has developed several delivery technologies to safely and effectively administer its therapeutic targets to patients

Competitor landscape personalized neoantigen vaccines

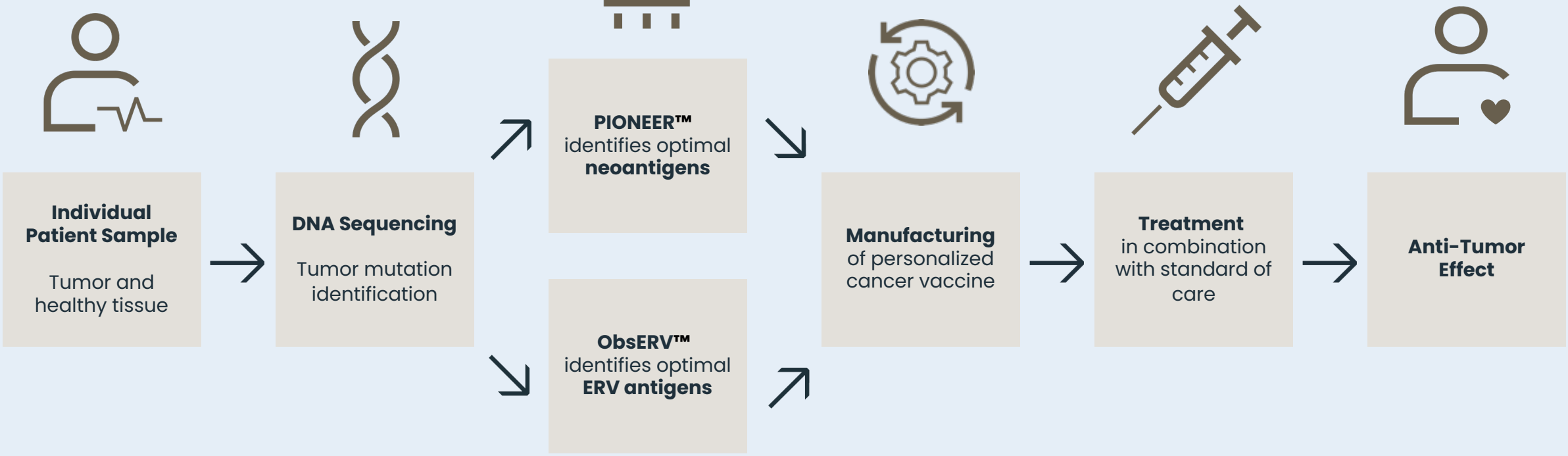
Company	Format	Phase
Moderna/Merck	mRNA	3
Gritstone Bio	ChAd[1] prime/samRNA[2] boost	2/3
Evaxion	Peptides	2
BioNTech/Roche	mRNA	2
Evaxion	DNA	1/2
Nykode/Roche	DNA	1/2
Geneos Therapeutics	DNA	1/2
Transgene[3]	Viral vector	1
NEC OncoImmunity (VAXIMM)	Bacterial vector	1
Nouscom	Viral vector	1
Stemirna Therapeutics	mRNA	1

1. ChAd – chimpanzee adenovirus
2. samRNA - self-amplifying mRNA
3. Uses NEC OncoImmunity prediction platform

+4 companies at preclinical stage, including CureVac

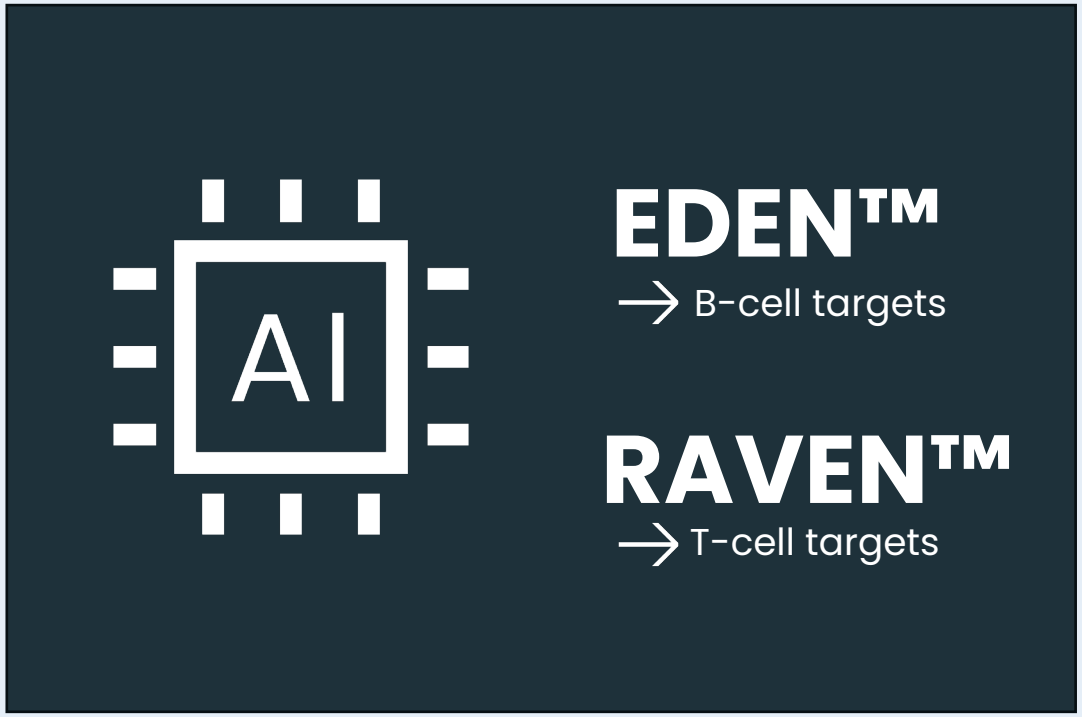
PIONEER™ and **ObsERV™** Allow for Design of Personalized Cancer Vaccines

- We have shown that in as little as 7 weeks we can identify, manufacture and deliver a completely personalized therapy to cancer patients
- PIONEER™ and ObsERV™ are GXP compliant, which may enable FDA approval as a part of the manufacturing pipeline. Ultimately, we believe we will have a scalable manufacturing process approved - not a therapeutic product



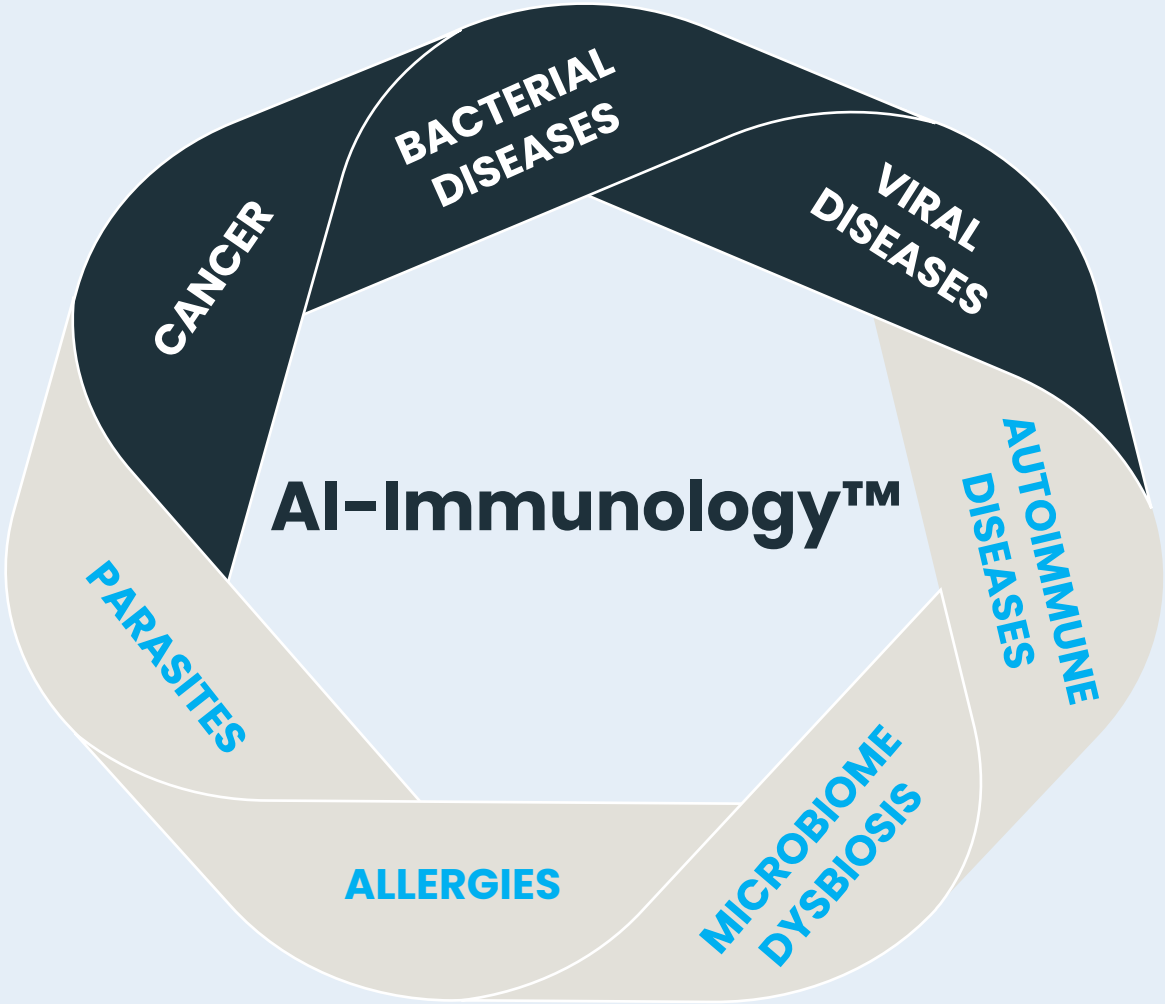
EDEN™ and **RAVEN™** Allow for Rapid Discovery and Validation of Completely Novel Vaccine Targets for Infectious Diseases

AI Identification of Vaccine Antigens in 24 Hours
Data processed on a supercomputer with powerful predictive performance of EDEN™ and RAVEN™



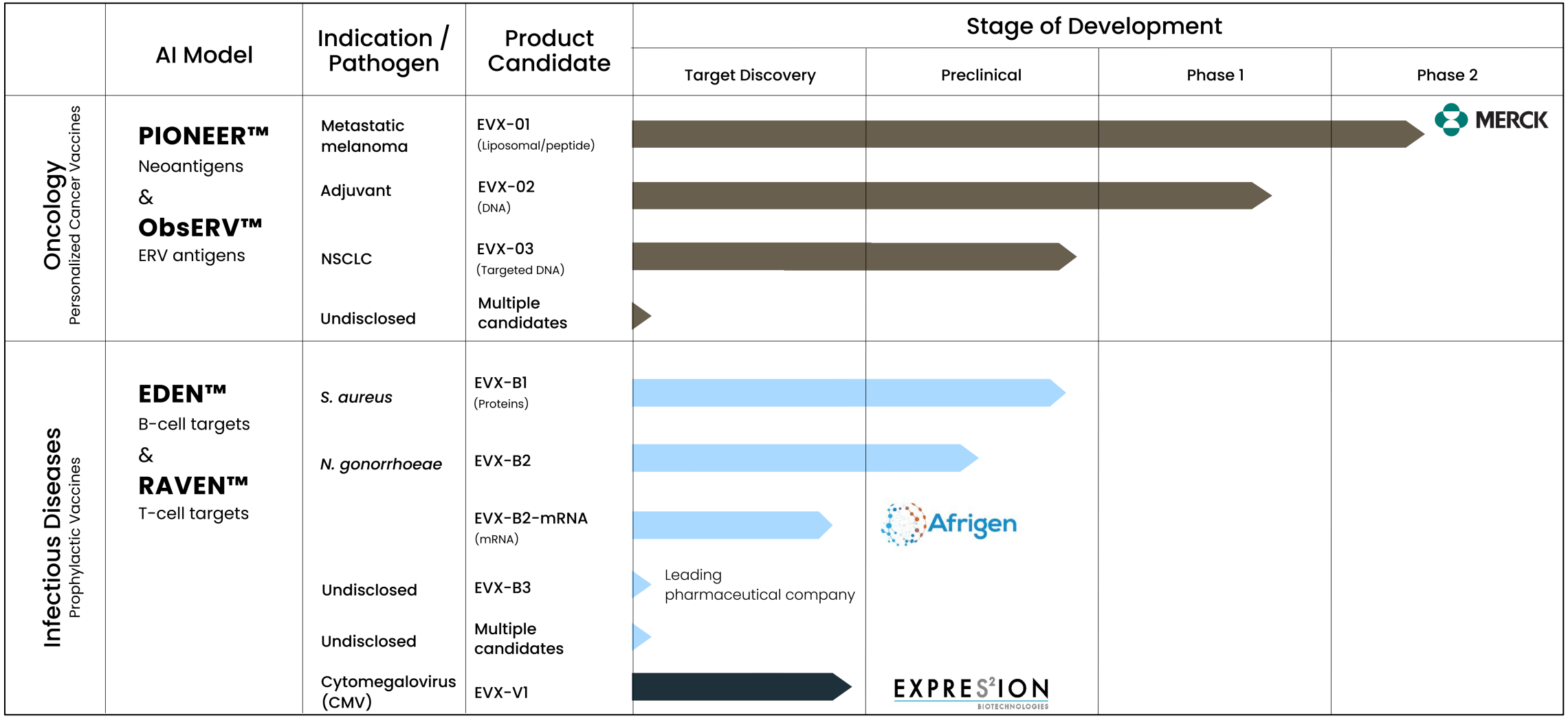
Inhouse Preclinical Validation and Development
Streamlined processes for preclinical validation in Evaxion's state-of-the-art laboratories

Decoding the Cellular Processes of the Immune System Will Enable Unique Scalability into Other Disease Areas



The AI-Immunology™ Powered Vaccine Pipeline

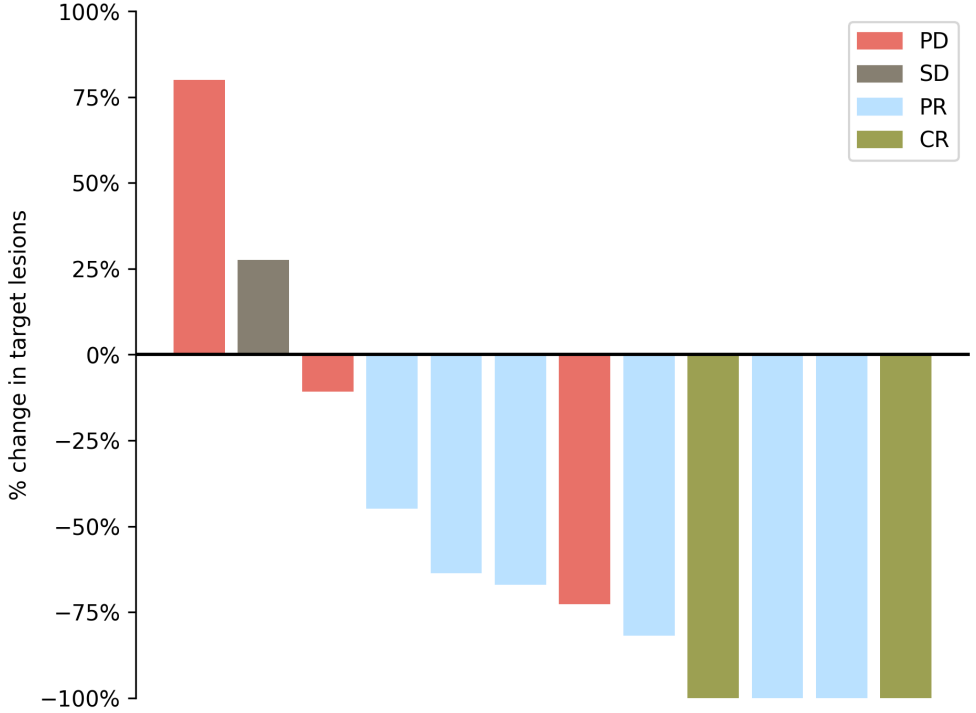
Demonstrating the Performance and Scalability of Our AI-Immunology™ Platform



EVX-01 in Combination with Standard Therapy Shows Overall Response Rate of 67% in Clinical Phase 1/2 in Patients with Metastatic Melanoma

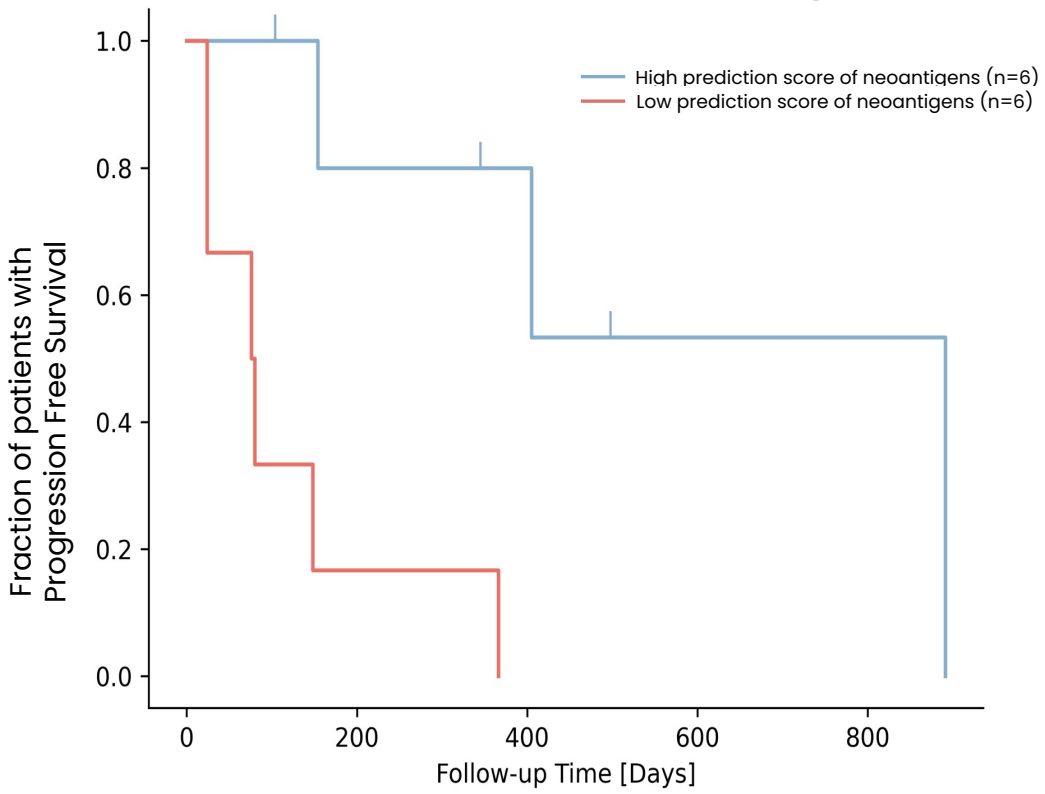
Study highlights

- 12 patients in total, with 8 showing an objective response to treatment (ORR 67%)
- 2 complete responders
- Treatment: 6 biweekly EVX-01 injections + anti-PD1 (standard of care therapy)
- EVX-01 induced immune response in all patients
- EVX-01 was safe and well tolerated with only grade 1-2 adverse drug reactions
- Efficient manufacturing of vaccine with a turnaround time of 6-8 weeks



Patient Responses to EVX-01 in Combination with Anti-PD1
The size difference of target lesions from baseline was calculated based on imaging (PET/CT). Bars are colored according to best recorded response of individual patients. PD: progressive disease, SD: stable disease, PR: partial response, CR: complete response

EVX-01 - PIONEER™ Identified Vaccine Targets Highly Correlate with Survival

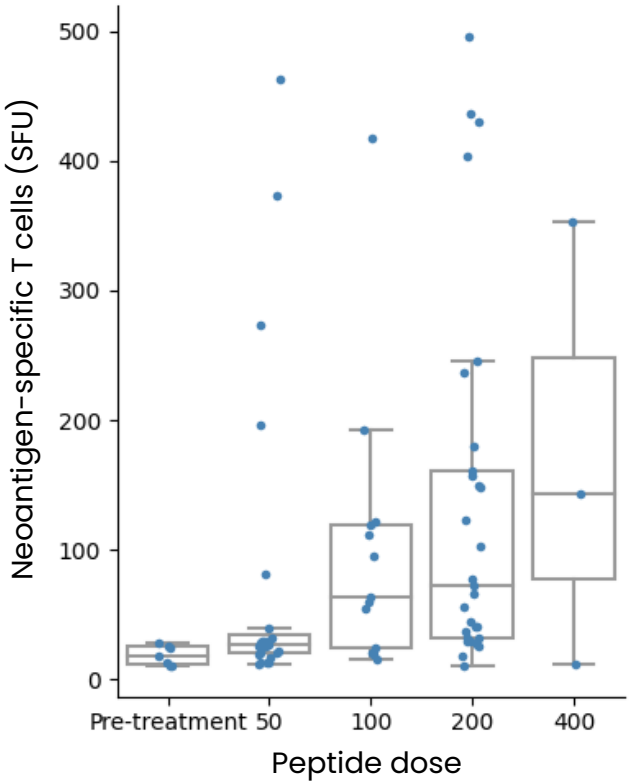


Progression-Free Survival Based on PIONEER™ Score
Kaplan-Meier plots displaying Progression-Free Survival (PSF) of patients based on median PIONEER™ quality score. Patients were stratified by PIONEER™ quality score in to two groups corresponding to the six highest and six lowest median scores.

- AI response prediction (PIONEER™ score) builds on the presence of high-quality tumor neoantigens
- Patients with high PIONEER™ scores had longer progression-free survival
- A similar relationship could not be established using the conventional TMB method

EVX-01 Induces a Dose-Dependent Immune Response against the Patients' Cancer

- A higher dose induced higher neoantigen immune responses which may result in stronger tumor killing activity of EVX-01
- Specific immune responses against neoantigens identified by PIONEER™ were reported in all patients and with only mild adverse drug reactions
- Immune responses that have the potential to kill cancer cells were mediated by both activated CD4+ (12/12) and CD8+ T cells (7/12)



Dose-Dependent Increase in Neoantigen-Specific T cells
Dose-dependent increase in neoantigen-specific T cells (tumor killing cells) determined through IFNγ ELISPOT (spot counts per 300.000 cells).

EVX-01 – Clinical Phase 1/2 Summary

With AI-Immunology™ identified targets we have demonstrated longer progression-free survival of patients

Phase 1/2

High overall response rate with clinical response in all high dose group patients

Dose-dependent neoantigen-specific immune responses in all patients

Phase 2

Phase 2 initiated in metastatic melanoma with high dose **EVX-01**

Collaboration with MSD (Merck)

Opportunity for Subsequent Studies

New insights to the immune system based on data and AI

Enrich patient population to significantly increase probability of positive outcome

EVX-01 Phase 2 Trial Enrolling Patients in Australia/Europe

Enrolled 16 patients with metastatic melanoma
Conducted in collaboration with Merck & Co., Inc (MSD)

Timeline for each patient	W1	W12	W14	W16	W18	W20	W22	W30	W42	W54	W78

Pembrolizumab (Keytruda™) → Dosing according to label →

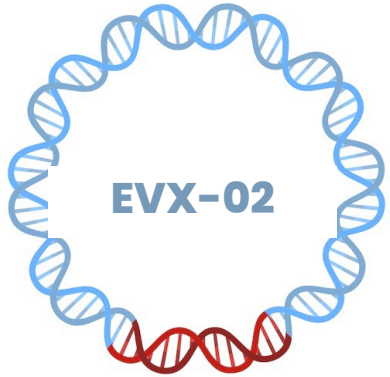
Sep 2022	FPFV (First patient first visit)
Dec 2022	FDA IND approval
Jan 2023	FDA fast track designation

Q4 2023	Interim readout
Q3 2024	1Y readout
Q3 2025	Final readout

EVX-02 - Evaxion's First DNA-Based Personalized Cancer Vaccine Shows Positive Clinical Readout

Study Overview

- Phase 1/2 clinical trial of EVX-02 + nivolumab (Opdivo™/standard of care) as adjuvant therapy after complete resection of malignant melanoma
- A DNA plasmid carrying 13 tumor-specific PIONEER-identified neoantigens delivered to each patient to prevent relapse
- Current relapse rate underlines the high unmet need for new therapies to tackle this disease



Positive Clinical Readout*

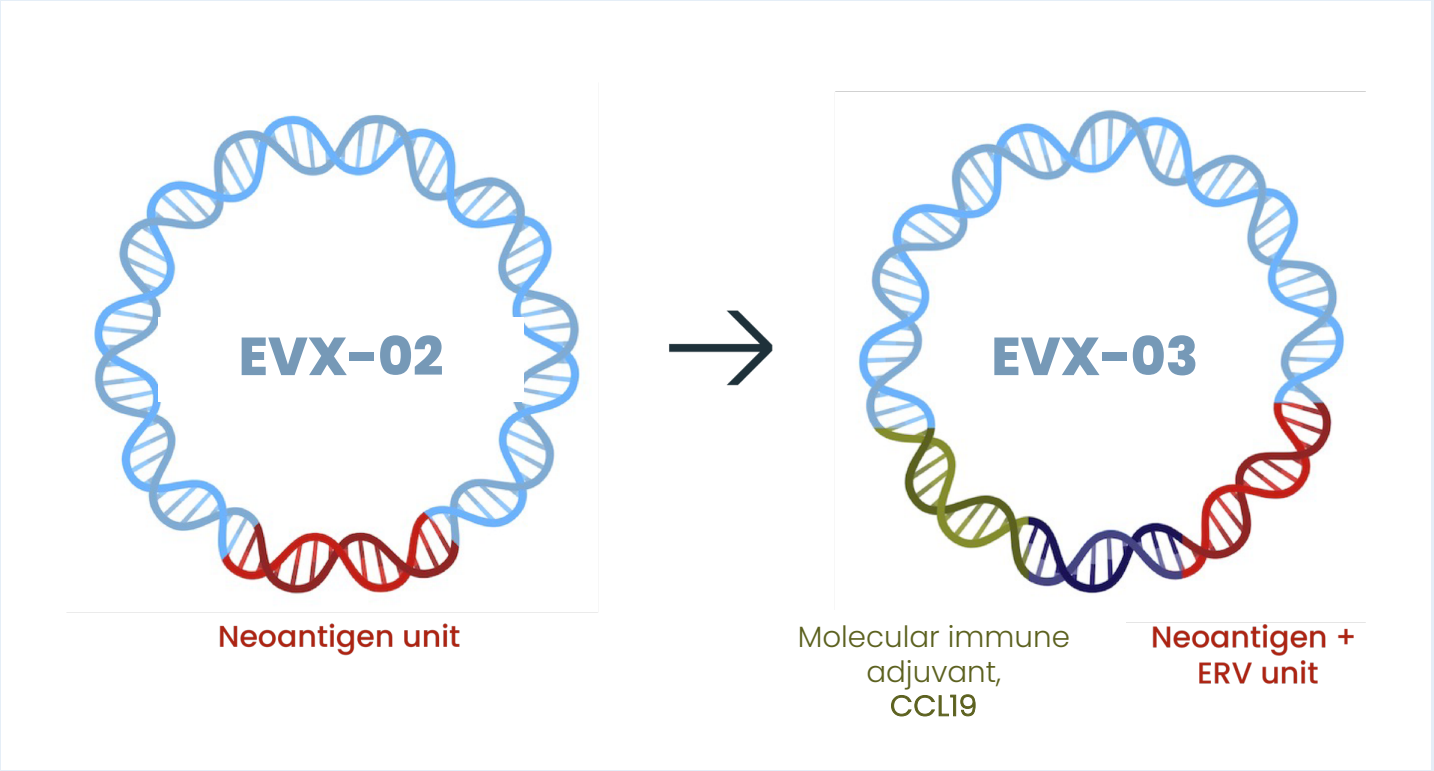
- All 10 EVX-02 completers were relapse-free at last assessment
- Well tolerated in all patients
- Specific T-cell responses in all patients against PIONEER-identified neoantigens
- T-cell responses robust and long lasting
- Proof of mechanism for DNA-vaccine technology

* Data reported at AACR in April 2023

EVX-03 – Believed To Be First Ever Personalized ERV Vaccine

DNA-based personalized vaccine armed with molecular immune adjuvant, neoantigens and ERVs

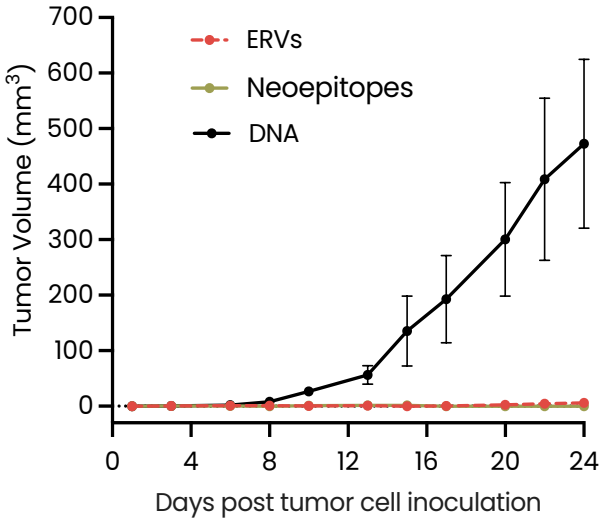
- Molecular immune adjuvant attracts antigen presenting cells and augments antigen presentation
- The unique technology is fully owned, patent protected, and with broad utility for vaccines
- Patient-specific neoantigens and ERVs are identified through AI
- GLP toxicology completed without concerns



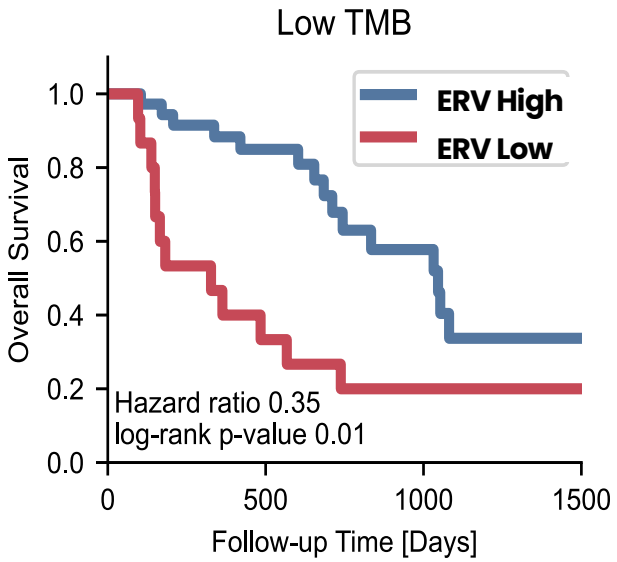
EVX-03 - Addition of ERVs Resulted in Very Promising Preclinical Data

- ERVs are ancient viruses that have integrated into the genome and are passed down through generations
- ERVs are suppressed in healthy tissue, but expressed in cancers
- ERVs are promising targets for personalized cancer vaccines
- GLP toxicology study of EVX-03 completed without safety concerns

ERV-Based DNA Vaccine Prevents Tumor Growth in a Preclinical Cancer Model

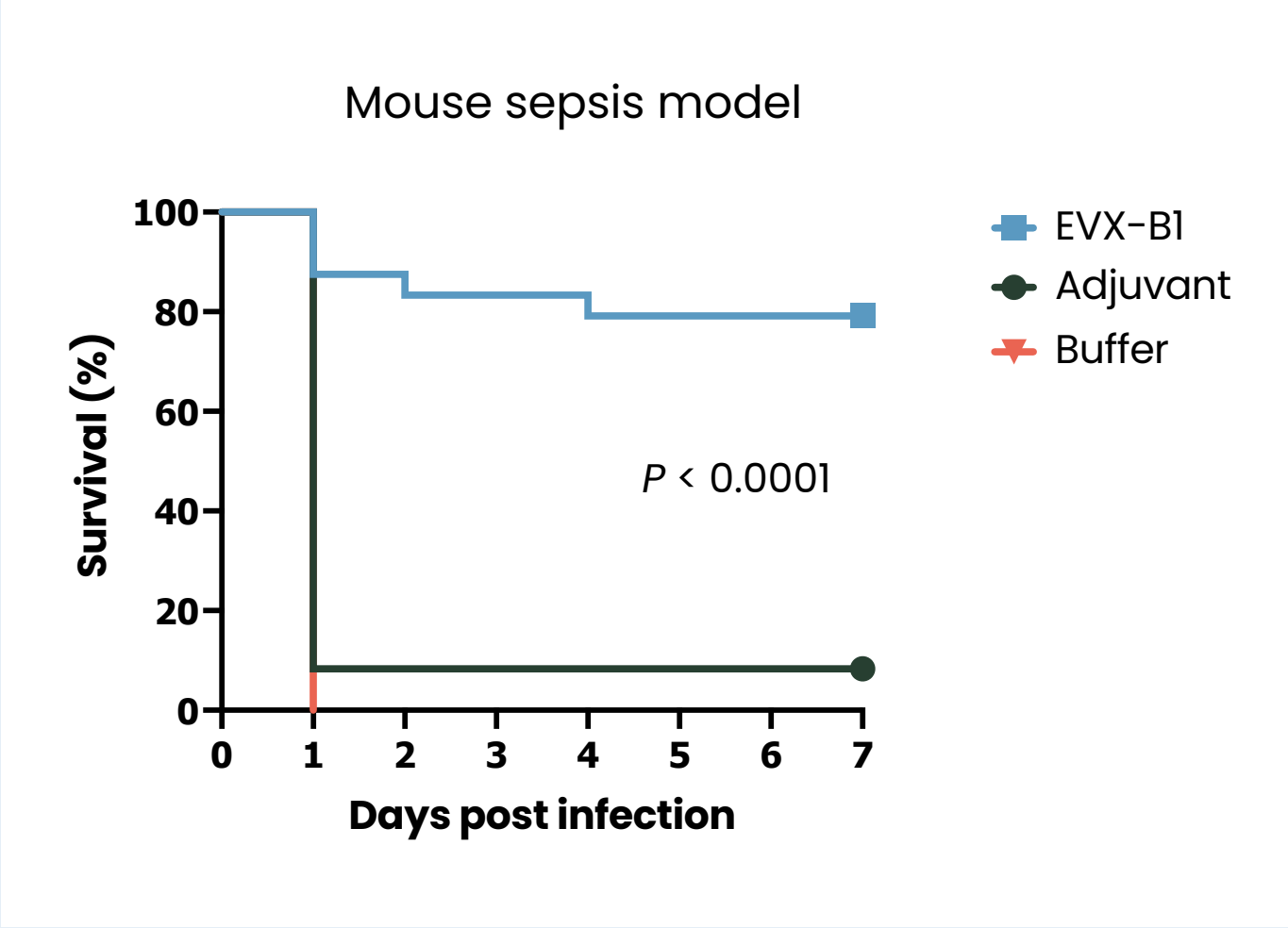


High ERV Burden is Associated with Better Survival in Patients with Few Tumor Mutations (Low TMB)



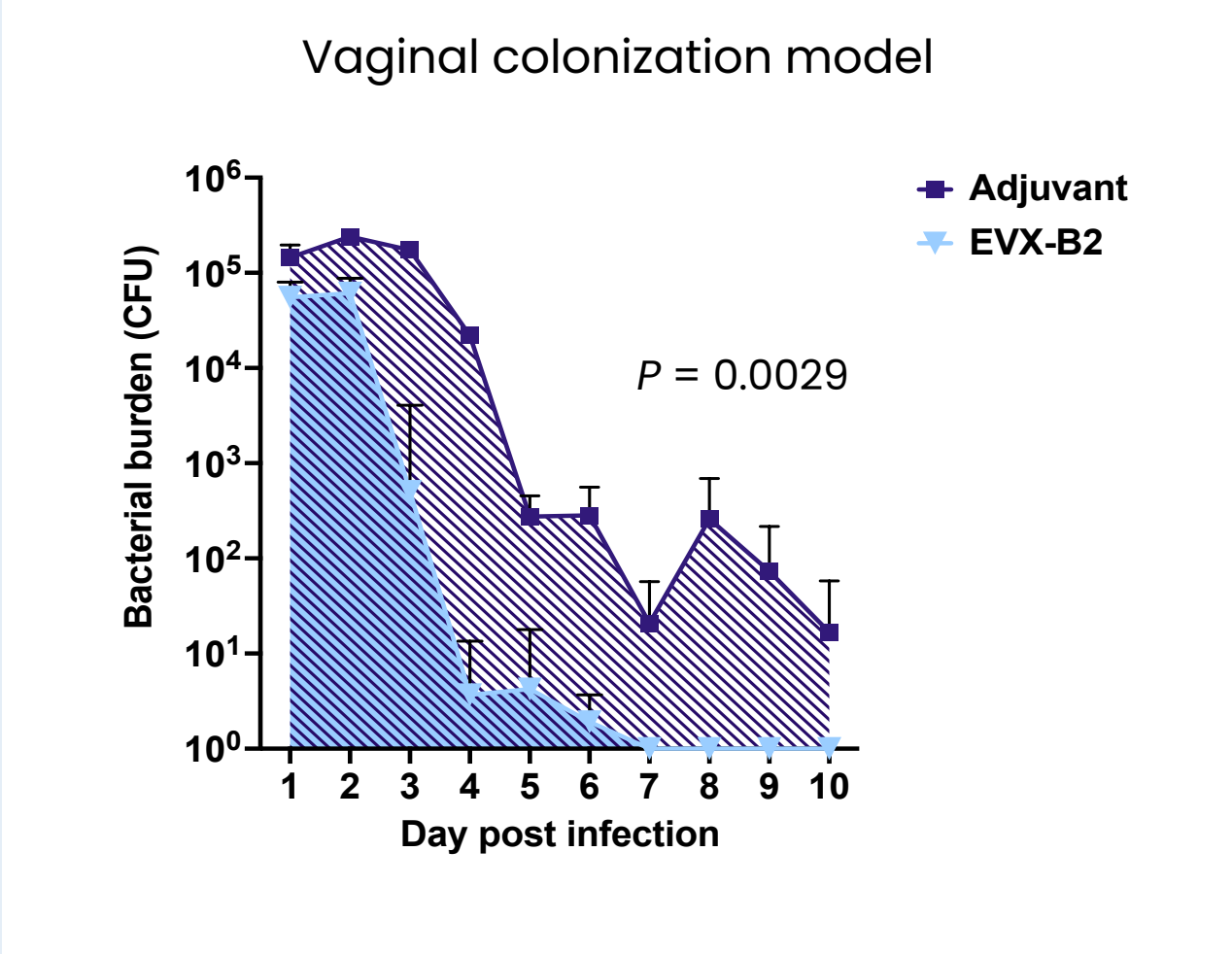
EVX-B1 - *S. aureus* Vaccine Candidate Demonstrates High Immunogenicity and Significant Protection

- Multi-component *S. aureus* vaccine candidate for prevention of Skin and Soft Tissue Infections (SSTI)
- Induction of high IgG titers and potent T-cell response after two doses
- Highly significant protection in lethal mouse sepsis model and in a mouse skin infection model
- EVX-B1 immunized mice are able to clear the infection from internal organs

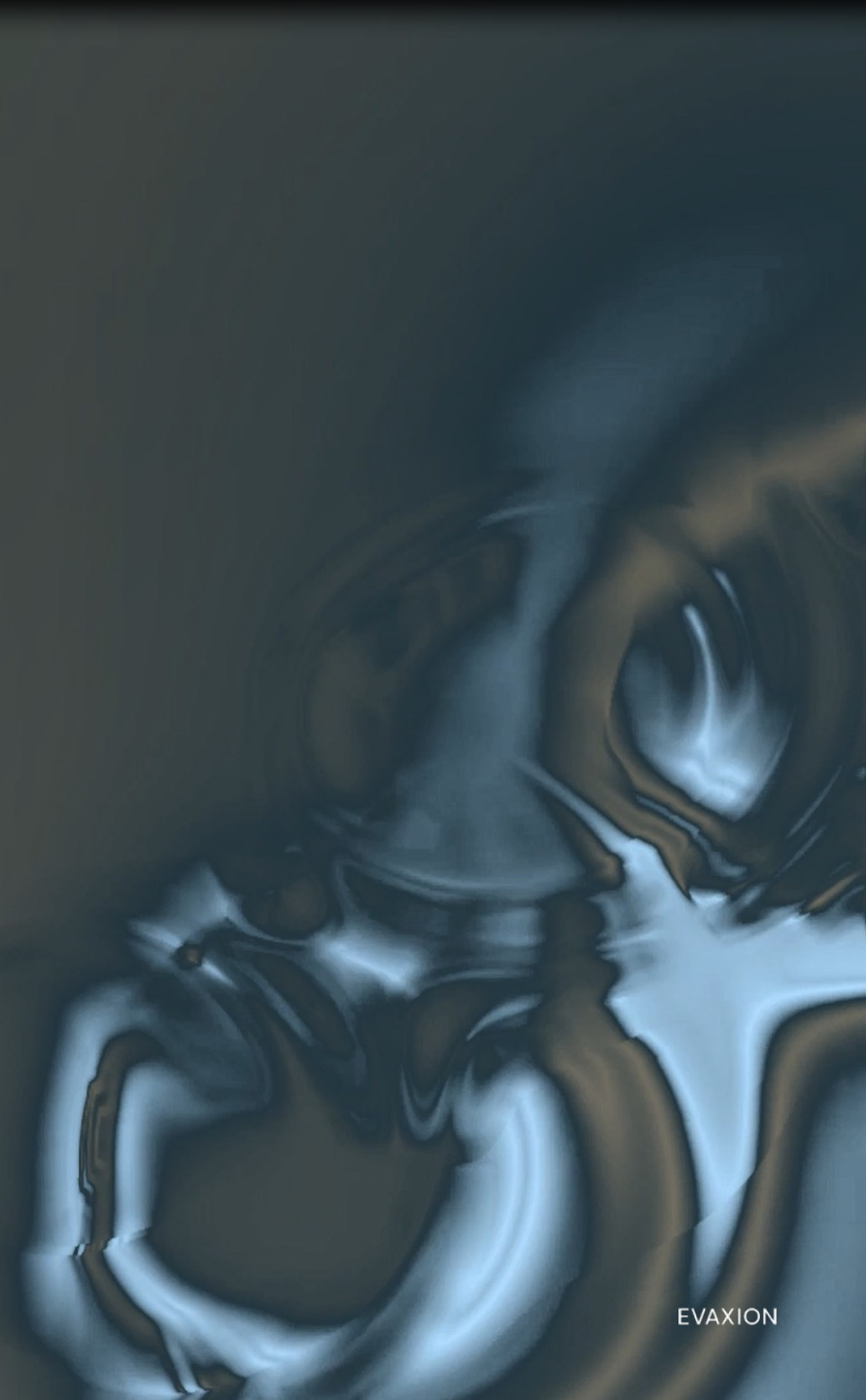


EVX-B2 - *N. gonorrhoeae* Vaccine Candidate Induce Significant Protection and Shows Broad Neutralization Capacity

- Multi-component *N. gonorrhoeae* vaccine candidate containing two top-ranked EDEN™ candidates
- Significant protection against different gonorrhea strains in vaginal colonization model
- High level of immunogenicity
- Demonstrated efficacy against panel of 50 clinically relevant *N. gonorrhoeae* strains



Intellectual Property



Evaxion’s Intellectual Property Portfolio Broadly Covers AI and Vaccine Candidates for Cancer and Infectious Diseases

Evaxion Biotech A/S holds an extensive intellectual property (IP) portfolio

The IP portfolio covers strategic parts of the AI-Immunology™ platform and compositions of matter, methods and use of products in our two disease areas: cancer and infectious diseases. Key part of the AI-Immunology platform are kept as trade-secrets.

Evaxion's filed IP portfolio related to the **AI-Immunology™ platform** currently consist of:

- More than 15 pending applications with expected expiry dates ranging from 2040 to 2042
- IP covers AI models PIONEER™, ObsERV™, RAVEN™, EDEN™ and AI-Deep™

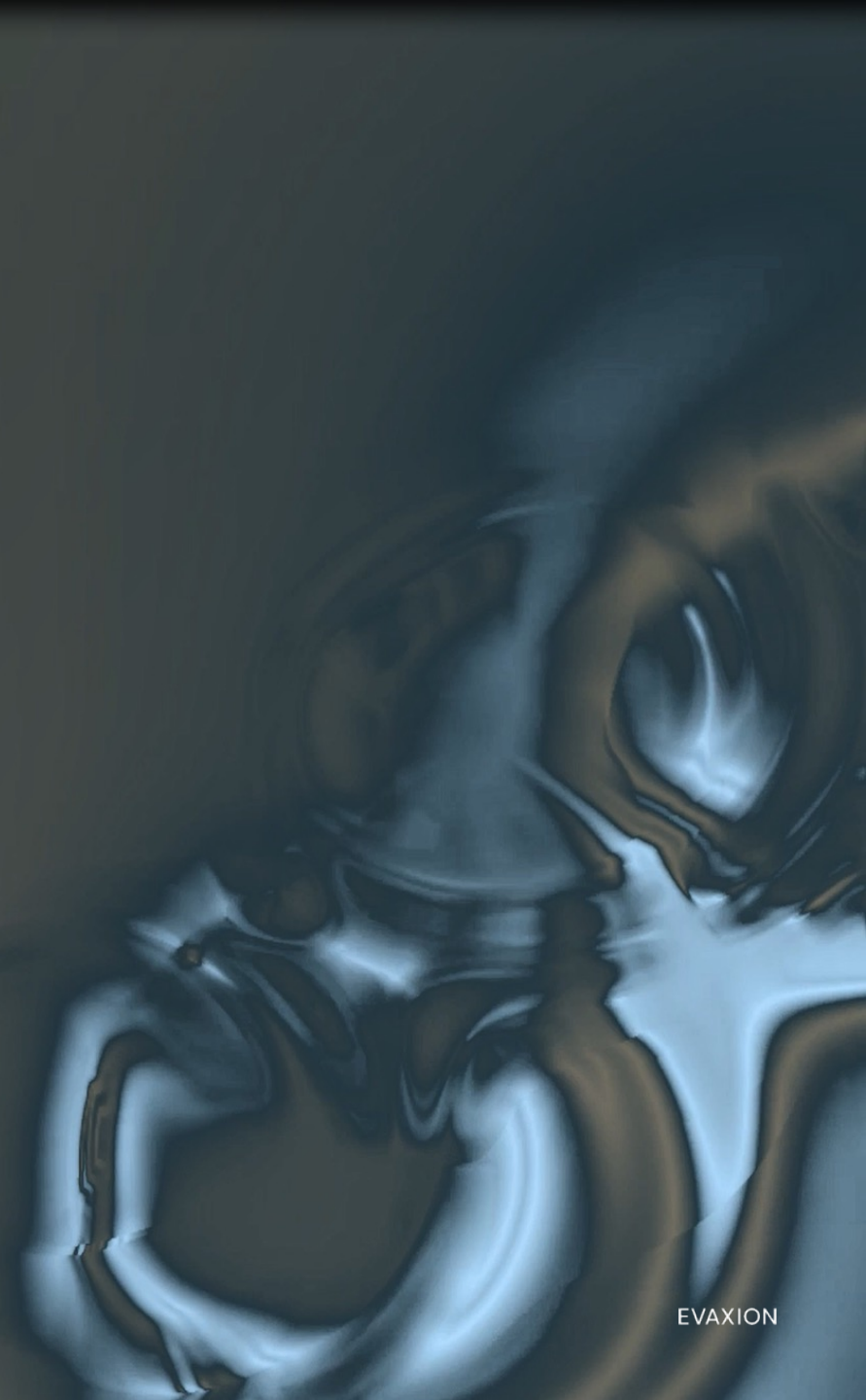
Evaxion’s **cancer** IP portfolio currently consists of:

- More than 20 pending applications with expected expiry dates ranging from 2040 to 2042
- IP covers EVX-01, EVX-02 and EVX-03,

Evaxion’s **infectious disease** IP portfolio consists of:

- >25 granted patents and >20 pending applications with expiry dates ranging from 2032 to 2044
- IP covers infectious diseases; *S. aureus*, *N. gonorrhoeae*, *A. baumannii*, *P. aeruginosa*, *K. pneumoniae*, *M. catarrhalis*, NTHi

Corporate Summary



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Capital Structure

Listed on Nasdaq NY under ticker “EVAX”

Date of listing:	Feb 5, 2021
Headquarters	Denmark
Employees	40
Average Volume (3M)	108,363
Shares outstanding	38 M
MSD GHI ownership	> 5%
Cash Sep. 30 2023 (USD)	2.6 M
Capital raised (USD)	93 M
Fully diluted share count	51 M
Debt (USD)	8 M (long term)

Recent Deals / Partnerships - Overview

EVX-B3: Discovery Partnership

Description
- Discovery partnership with leading pharmaceutical company around undisclosed bacterial pathogen for which no vaccine currently exists
- Evaxion will employ EDEN™ and RAVEN™ to design vaccine
- Pharma partner has exclusive option to program during discovery phase

Strategic value
- Big pharma endorsement
- Pipeline expansion with co-funding of discovery activities

Now and Next
- Co-funded discovery activities initiated
- Pharma partner has exclusive option to program during discovery phase

Afrigen - mRNA Gonorrhea Vaccine

Description
- Discovery partnership to design and test mRNA Gonorrhea vaccine, based on EDEN™ identified antigens
- Afrigen has option to commercial rights for low and middle income and African territories

Strategic value
- First mRNA program in pipeline
- Potential for first clinical proof-of-concept for EDEN™ antigens
- Participation in WHO and Medicines Patent Pool initiative

Now and Next
- Afrigen will design mRNA constructs of the EDEN™ identified Gonorrhea antigens

Welcome MSD GHI as New Partner

Description
- In the recent private placement, MSD GHI contributed with some 25% of the total offering amount
- MSD Global Health Innovation Fund (MSD GHI) is a corporate venture capital arm of Merck & Co., Inc., Rahway, NJ, USA

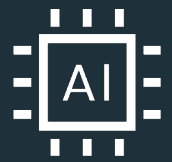
Strategic value
- Big pharma endorsement
- Investors trust Evaxion's intrinsic value, strategic direction, and future potential

Now and Next
- Look forward to close collaboration with the experienced team of MSD GHI

Strategy Summary

The AI-Immunology™ Platform

- Design and development of personalized and precision vaccine candidates
- AI prediction models trained in cancer and infectious diseases
- Potential for one new target every 24 hours
- Platform is delivery modality agnostic
- Unique predictive capabilities
- Adaptability to partner needs
- Scalable to other therapeutic areas



Targets

Multiple partnerships in place, several partner discussion ongoing. Dealmaking capacity being enhanced

Pipeline

EVX-01 initial Phase 2 confirms strong Phase 1 data, one-year readout in Q3, 2024
ERV precision cancer vaccine preclinical Proof-of-Concept being pursued

Responders

Proof-of-Principle obtained, partnership-based approach to potential commercial offering being initiated

evaxion-biotech.com

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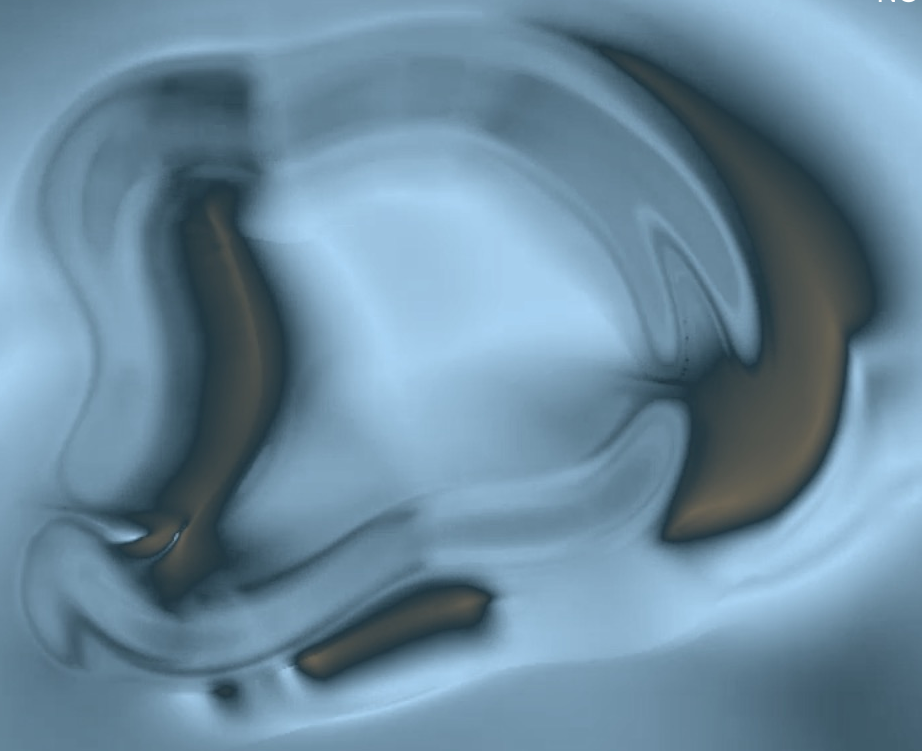
CEO Christian Kanstrup
cka@evaxion-biotech.com



Thank You

AI-Immunology™
Powered Vaccines

EVAXION

Appendices

OUR PROMISE WHEN GOING PUBLIC

To become a world leader in **AI-Immunology™** decoding the human immune system for effective **AI-powered vaccines development**

OUR ACHIEVEMENT

With **AI-Immunology™ identified targets** we have demonstrated **improved Progression-Free Survival** of patients in a clinical setting

With continuous **refinement of existing data** and the **integration of new clinical data** we are constantly improving our **AI-Immunology™** machine learning and predictive capabilities