

# EVAXION

## EU Boosts Evaxion's Artificial Intelligence Vaccine Research

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- EIB signs €20 million (DKK 149 million) loan agreement with Danish research and development company Evaxion Biotech A/S.
- Evaxion will use financing for research and development into its proprietary artificial intelligence platforms used to identify novel vaccine and immunotherapy targets.
- Transaction supported by European Commission through InnovFin – EU finance for innovators program, under the Infectious Diseases Finance Facility window.

The European Investment Bank (EIB) has signed a €20 million loan agreement with Evaxion, supported by the [Infectious Diseases Finance Facility](#) window under the EU's InnovFin – EU finance for innovators program, backed by the EU's research and innovation program Horizon 2020, which guarantees EIB loans for highly innovative projects. The financing will support Evaxion's research and development (R&D) investments in the use of artificial intelligence (AI) to determine the most suitable targets for immunotherapies for cancer and infectious diseases.

The main focus of the research, Evaxion's proprietary AI-based platforms, could potentially transform the drug discovery process for vaccines and immunotherapies. In particular, the infectious disease programs targeting *Staphylococcus aureus* and *Pseudomonas aeruginosa* aim to identify novel vaccines to address the resistance to common treatments developed by these pathogens. The EU financing will support the investments in Evaxion's AI platforms, as well as its pre-clinical and clinical activity.

Lars Wegner, CEO of Evaxion, said: *"This loan agreement with the EIB underpins Evaxion's position as a leader in the utilization of AI for discovery and development of novel vaccines and immunotherapies, and supports important research and development within our key programs. We are proud to be entering into this agreement with EIB, which is an example of critical financing being used to address some of the biggest challenges to human health."*

EIB Vice-President Christian Kettel Thomsen stated: *"As the EU bank, the EIB strives to ensure that high impact projects receive the financing they need. The EIB is delighted to be supporting Evaxion. The use of AI in the development of vaccines and immunotherapies is true innovation and is perfectly in sync with the EIB's overarching priority: improving people's lives. In recent years, the Bank's investments in Denmark have been able to support many innovative companies, of which this is an excellent example."*

Mariya Gabriel, European Commissioner for Innovation, Research, Culture, Education and Youth, added: *"Protecting the health of our citizens and leading the digital transformation are key priorities underpinning Europe's prosperity and growth. This EU-backed loan for Evaxion's research using AI may help to transform the drug discovery process to treat cancer and infectious diseases."*

The project not only strengthens European R&D, but is also contemplated to have an impact on the safeguarding and creation of highly skilled jobs in the EU. The research will be wholly carried out in Denmark, and is expected to contribute to technological advancements in artificial intelligence and its applications in healthcare. As such, the project is expected to bring important social benefits in terms of advances in research and alleviating the burden placed on healthcare services by the increased incidence of multi-resistant pathogens.

### Background Information:

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. In 2019, the Bank provided over €850 million in [loans for Danish projects](#) in various sectors, including services, innovative industry and small and medium-sized enterprises.

Under Horizon 2020, the EU research and innovation framework program for 2014-2020, the Infectious Diseases Finance Facility (IDFF) provides financial products ranging from standard debt to equity-type financing for amounts typically between €7.5 million and €75 million to innovative players active in developing innovative vaccines, drugs, medical and diagnostic devices or novel research infrastructure for combating infectious diseases. Project costs may include clinical trial costs, set-up of commercialization such as market access, development of prototypes or industrial roll-out of novel equipment, pre-clinical R&D costs and working capital requirement. This facility is delivered directly by the EIB, which has so far provided €241 million under the InnovFin IDFF.

## About Evaxion

Evaxion Biotech A/S is an AI-immunology™ platform company decoding the human immune system to discover and develop novel, targeted immunotherapies to treat cancer and infectious diseases. Based on its proprietary and scalable AI-immunology core technology, Evaxion Biotech is developing a broad pipeline of novel assets which comprises three patient-specific cancer immunotherapies, two of which are in Phase 1/2 clinical development. In addition, the Company is advancing a portfolio of vaccines to prevent bacterial and viral infections with one program currently in preclinical development against *S. aureus* and skin and soft tissue infections (SSTI).

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