

EVAXION

Evaxion Biotech Announces Pricing of Initial Public Offering

February 4, 2021

Copenhagen, Denmark, February 4, 2021 – Evaxion Biotech A/S (“Evaxion”), a clinical-stage biotechnology company specializing in the development of AI-driven immunotherapies to improve the lives of patients with cancer and infectious diseases, today announced the pricing of its initial public offering of 3,000,000 American Depositary Shares (“ADSs”), at a public offering price of \$10 per ADS, with each such ADS representing one ordinary share, DKK 1 nominal value per share, of Evaxion (“Ordinary Shares”). The gross proceeds from the offering are expected to be approximately \$30 million before deducting underwriting fees and commissions and other offering expenses. Evaxion has granted the underwriters an option for a period of 30 days from the date of the final prospectus to purchase an additional 450,000 ADSs at the initial public offering price.

The ADSs have been approved for listing on the Nasdaq Capital Market and are expected to begin trading on February 5, 2021 under the ticker symbol “EVAX”. The offering is expected to close on February 9, 2021, subject to the satisfaction of customary closing conditions.

Oppenheimer & Co. Inc. is acting as sole book-running manager of the offering. Ladenburg Thalmann & Co. Inc. is acting as lead manager of the offering.

The Form F-1 registration statement and the F-6 registration statement related to the offering have been declared effective by the U.S. Securities and Exchange Commission. The offering will be made only by means of a prospectus forming a part of the effective Form F-1 registration statement, copies of which may be obtained from Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, New York 10004, by telephone at 212-667-8055, or by email at EquityProspectus@opco.com; or Ladenburg Thalmann & Co. Inc., Prospectus Department, 640 5th Avenue, 4th Floor, New York, New York 10019 or by email at prospectus@ladenburg.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Evaxion

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

For more information

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Forward-looking statement

This company announcement may contain certain forward-looking statements, including relating to the terms of the proposed offering and the completion of the proposed offering. Although the Company believes its expectations are based on reasonable assumptions, all statements other than statements of historical fact included in this company announcement about future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, without limitation, any statements preceded by, followed by, or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate,” “plan,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could”, and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond

the Company's control that could cause the Company's actual results, performance, or achievements to be materially different from the expected results, performance, or achievements expressed or implied by such forward-looking statements, the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all, and other factors discussed in the "Risk Factors" section of the preliminary prospectus filed with the Securities and Exchange Commission. Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.