United States securities and exchange commission logo

November 18, 2020

Lars Staal Wagner, M.D.
Chief Executive Officer
Evaxion Biotech A/S
Bredgade 34E
1260 Copenhagen K
Denmark

Re: Evaxion Biotech A/S
Draft Registration Statement on Form F-1
Submitted October 22, 2020
CIK No. 0001828253

Dear Dr. Wagner:

We have reviewed your draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Draft Registration Statement on Form F-1

Prospectus Summary
Overview, page 1

1. Please revise your product pipeline table on pages 2, 116 and 126 to include separate columns for Phase 2 and Phase 3.
2. We note certain statements in this section and in the Business section that preliminary data from your EVX-01 clinical trial shows "early signs of potential efficacy" in combination with check point inhibitor therapy, that you have demonstrated that development and iterative training of your AI platform "directly translates into improved antitumor effect in

pre-clinical studies" and EVX-03 "has shown highly encouraging data in inducing an antitumor effect." Efficacy is a determination that is solely within the authority of the FDA or similar foreign regulators. You may present clinical trial end points and objective data resulting from trials without concluding efficacy. Please revise these statements accordingly.
3. We note your disclosure that EDEN is able to identify novel and highly

protective vaccine
antigens within 48 hours and new product candidates can be produced to be tested in pre-
clinical studies in weeks, that EDEN can identify vaccine candidates in a matter of weeks
instead of years thus lowering the overall development time and that you have the ability
to rapidly move from target identification to clinical development in as little as 18 months
as demonstrated in your EVX-02 program. Please balance this disclosure by noting, if
true, that there is no guarantee that you will be able to identify potential drug candidates in
this timeframe in the future and revise these statements to remove any implication that
you will be able to accelerate the development of your product candidates as such
statements are speculative.

Our PIONEER Platform, page 2

4. Please briefly explain what the GAMP5 approach is on page 3 and what GxP compliance
is on page 4.

Our EDEN Platform, page 4

5. Please provide the basis for your statement that "the ability of EDEN to predict protective
vaccine antigens has been confirmed in pre-clinical models."

Implications of Being an Emerging Growth Company and a Foreign Private Issuer, page 9

6. Please supplementally provide us with copies of all written communications, as defined in
Rule 405 under the Securities Act, that you, or anyone authorized to do so on your behalf,
present to potential investors in reliance on Section 5(d) of the Securities Act, whether or
not they retain copies of the communications.

Material Internal Control Weakness, page 20

7. Please expand the risk factor to disclose the number of additional accounting personnel
you believe are needed to remediate your internal control weakness. Also, please state the
estimated time period during which you plan to hire the additional personnel.

Critical Accounting Policies and Estimates
Ordinary Share Valuation, page 113

8. Once you have an estimated offering price or range, please explain to us how you
determined the fair value of the awards underlying your warrants and/or options and the
reasons for any differences between the recent valuations of your units leading up to the
IPO and the estimated offering price. This information will help facilitate our review of

your accounting for equity issuances including unit-based compensation. Please discuss
with the staff how to submit your response.

Our PIONEER Derived Immuno-Oncology Programs, page 126

9. We note that you do not appear to disclose p-values associated with the results shown in
the graphics on pages 127, 131 and 133. If the results shown could be due to chance,
please revise to make that clear.

Our Adaptive Vaccine Approach and RAVEN Process, page 145

10. We note your disclosure that you believe that your platform, once developed, will allow
you "to rapidly identify, design and manufacture a best in class,

second wave vaccine
against COVID-19 that offers increased efficacy in a larger part of the human population."
Please delete this statement as it appears to be speculative.

In-Licensing, page 170

11. Please disclose the upfront licensing fee paid, the aggregate future milestone payments
and the royalty term for the Pharma Jet agreement and file the agreement as an exhibit or
tell us why you don't believe it is required to be filed. Once you have entered into the SSI
agreement, please disclose the upfront licensing fee paid, the aggregate future milestone
payments, the royalty rate on net sales and the royalty term and file the agreement as an
exhibit or tell us why you do not believe it is required to be filed.

Principal Shareholders, page 188

12. Please revise your disclosure to identify the natural person or persons who have voting
and investment control of the shares held by Punga Punga C.V.

Description of Share Capital, page 190

13. We note that you refer shareholders to, in part, applicable Danish law. It is not appropriate
to qualify your disclosure by reference to information that is not included in the filing or
filed as an exhibit. Please revise accordingly.

Underwriting, page 222

14. We note your disclosure on page 92 that the initial public offering price for the ADSs was
determined through negotiations with the underwriters. Please discuss the various factors
considered in such determination. Refer to Item 9(A)(2) of Form 20-F.

You may contact Christine Torney at 202-551-3652 or Al Pavot at 202-551-3738 if you
have questions regarding comments on the financial statements and related matters. Please
contact Ada D. Sarmento at 202-551-3798 or Tim Buchmiller at 202-551-3635 with any other
questions.

Sincerely,

Division of Corporation Finance
Office of Life Sciences

cc: Dwight A. Kinsey, Esq.