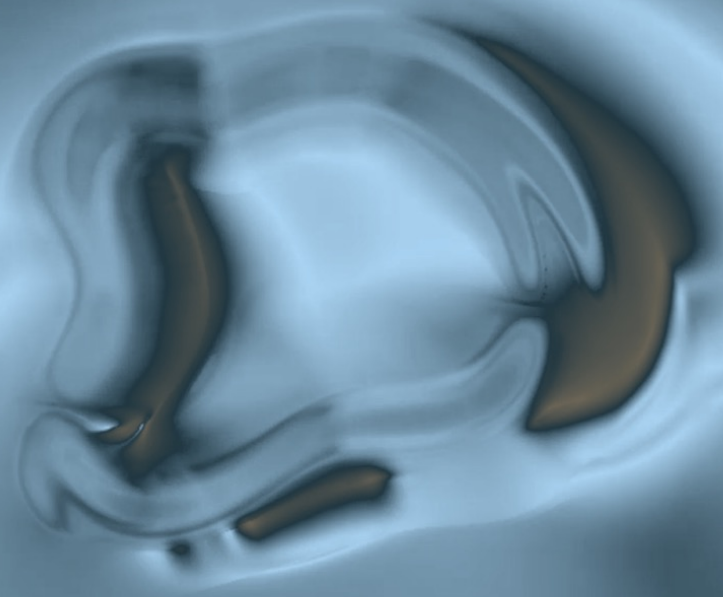
September 2022

# Evaxion Biotech



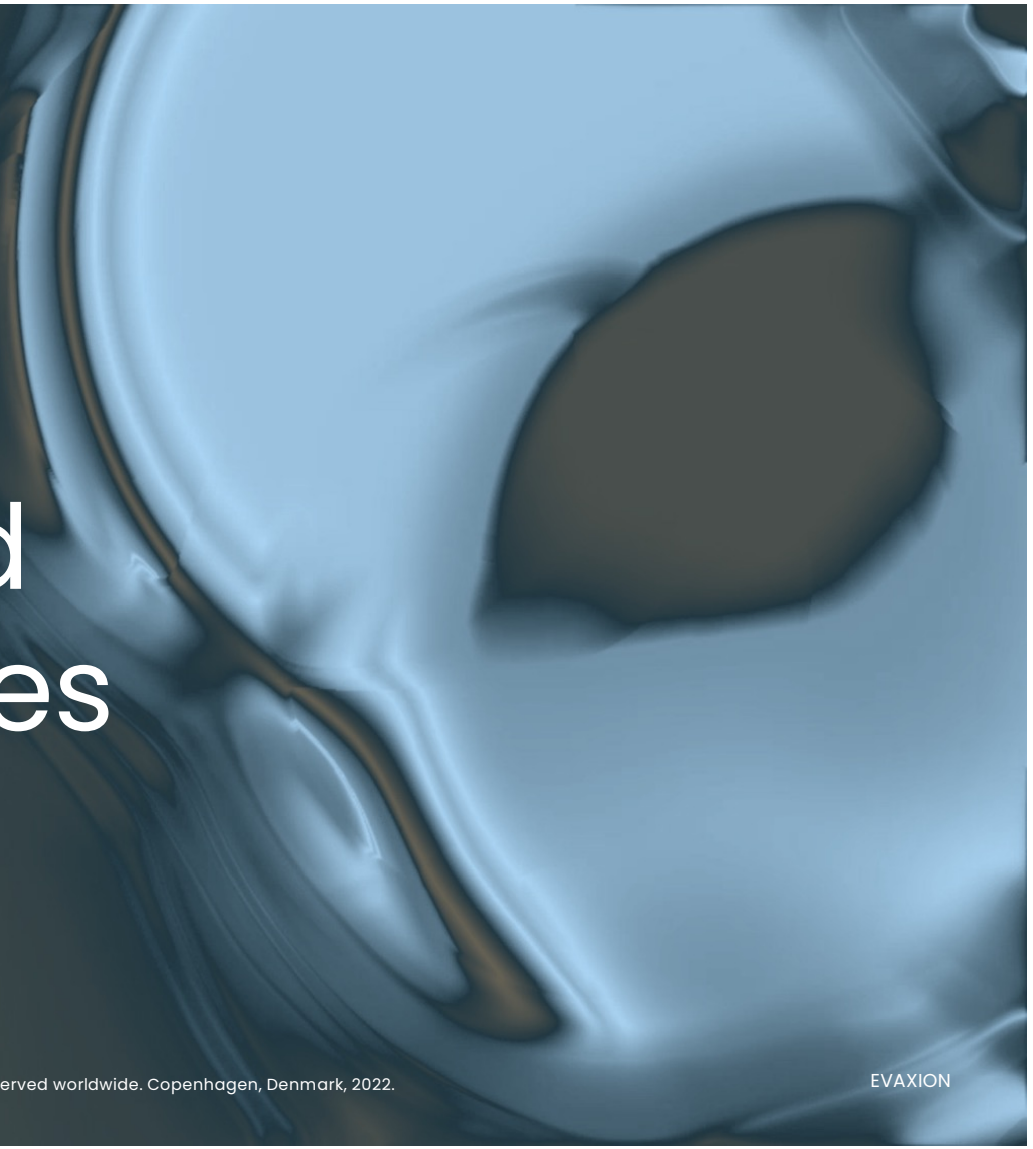
AI-Powered
Immunotherapies



EVAXION

OUR PURPOSE

# Saving lives with AI-powered immunotherapies



# Who are we

- 70 great minds and hearts
- 3 proprietary AI-platforms
- 2 programs advancing into Phase 2b clinical development
- Partnership with MSD (Merck & Co., Inc.)
- Fully integrated AI and Research facility in Hørsholm
- Stock listed in the US Nasdaq Capital Market under the ticker symbol "EVAX"

# Highly experienced management team

— all with proven track-records from best-in-class global companies

CHIEF EXECUTIVE OFFICER
Lars Staal Wegner, MD

CHIEF MEDICAL OFFICER
Erik Heegaard, DMSc, PhD

CHIEF FINANCIAL OFFICER
Bo Karmark, MSc BA.

CHIEF SCIENTIFIC OFFICER
Birgitte Rønø, PhD

CHIEF INNOVATION OFFICER
Andreas Mattsson, MSc

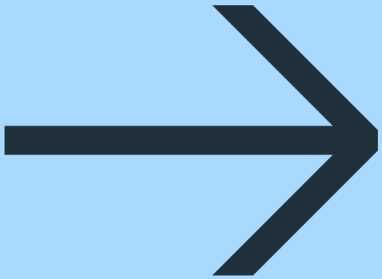
CHIEF OPERATING OFFICER
Jesper Nyegaard, MSc Cand Oecon

# Our AI-platforms

**PIONEER** Personalized cancer therapy

**EDEN** Bacterial diseases

**RAVEN** Viral diseases



Broad pipeline and multiple opportunities for expansion and growth

# Advancing pipeline

| AI platform | Product Candidate (Delivery modality) | Stage of Development | | | | Anticipated Key Milestone |
|---|---|---|---|---|---|---|
| | | Pre-clinical | Phase 1 | Phase 2 | Phase 3 | |
| PIONEER Personalized cancer immunotherapies | **EVX-01** (Liposomal/Peptide) Metastatic Melanoma | | | 2a → 2b **MSD** | | H2 2022 First-patient-first-visit Phase 2b<br>H1 2023: Clinical readout<br>H2 2022: Regulatory filing |
| | **EVX-02** (DNA) Adjuvant Melanoma | | | | | |
| | **EVX-03** (Targeted DNA) NSCLC | | | | | |
| EDEN Vaccines against bacterial diseases | **EVX-B1** (Adjuvanted Recombinant Proteins) *S. aureus*, SSTI | | | | | H2 2022: Regulatory filing |
| | **EVX-B2** *N. Gonorrhoeae* | | | | | |
| RAVEN Vaccines against viral diseases | **EVX-V1** (DNA/mRNA) Multiple viruses | | | | | H2 2022: Select first viral product candidate |

## Growing market

# We are tapping into an attractive 85 billion USD cancer immunotherapy market (2020), expected to grow to est. 277 billion USD by 2030*

# CAGR of 14.1%

*Precedence Research

# Go to market model

Discover and develop product based on AI

Test in patients - proof of concept

Out licensing Large pharma (ph. 1/2)

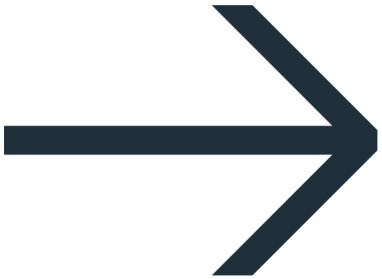
Partner finalize late stage development and commercialization

Evaxion milestone/ royalties

# Revolutionizing drug development

THE CURRENT TREATMENTS

- Standardized therapies, one size fits all
- Unspecific immune activation
- Severe side effects
- Primarily prolonging – not saving - lives



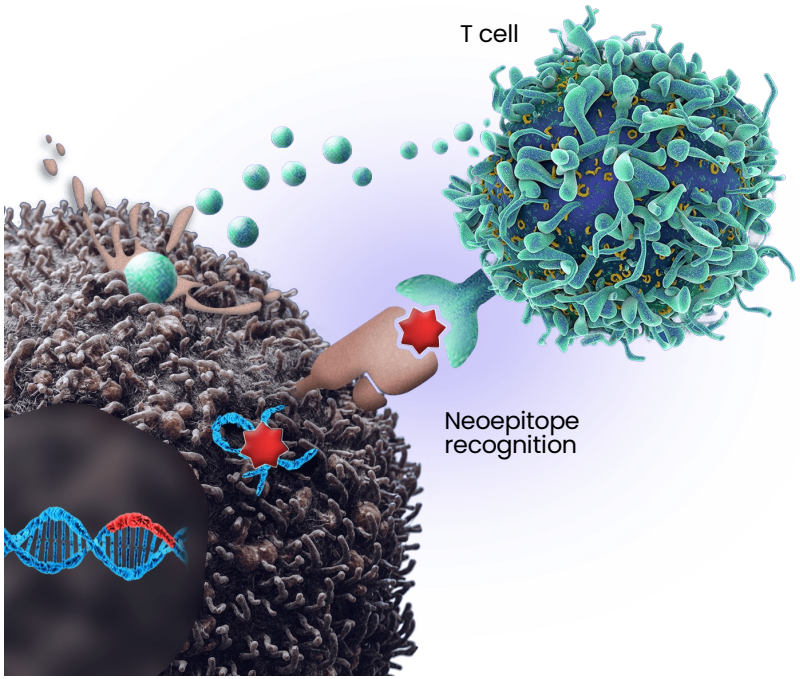
EVAXION OFFERS

- Truly personalized therapies, one size fits one
- AI-technology seeks out and targets the cancer cells
- Precision minimizes side effects
- Saving lives - ultimately curing cancer

# Personalized Cancer Immunotherapies

# PIONEER

## Proprietary AI Platform for the Design of Personalized Neoepitope-Targeting Cancer Immunotherapies




Neoepitopes are ideal cancer immunotherapy targets that:

- arise from patient-specific tumor mutations
- play a critical role in CD4+ and CD8+ T cell-mediated antitumor immunity
- are absent from normal tissues
- are recognized as non-self by the immune system

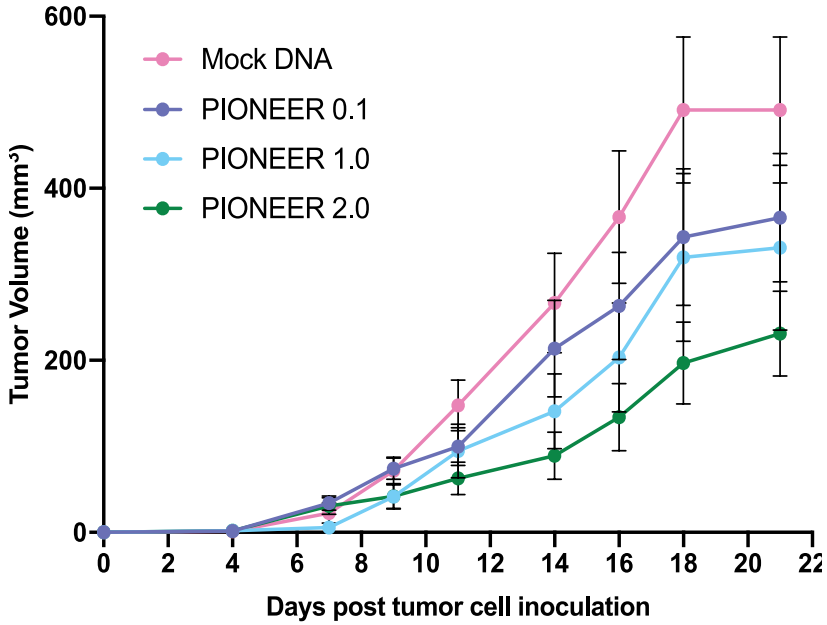
PIONEER is trained to efficiently identify and select the best MHC class I and II neoepitopes for T-cell induction and antitumor effect in each patient

# PIONEER

Smarter AI improves prediction
→ increased antitumor effect

**Competitive edge:**

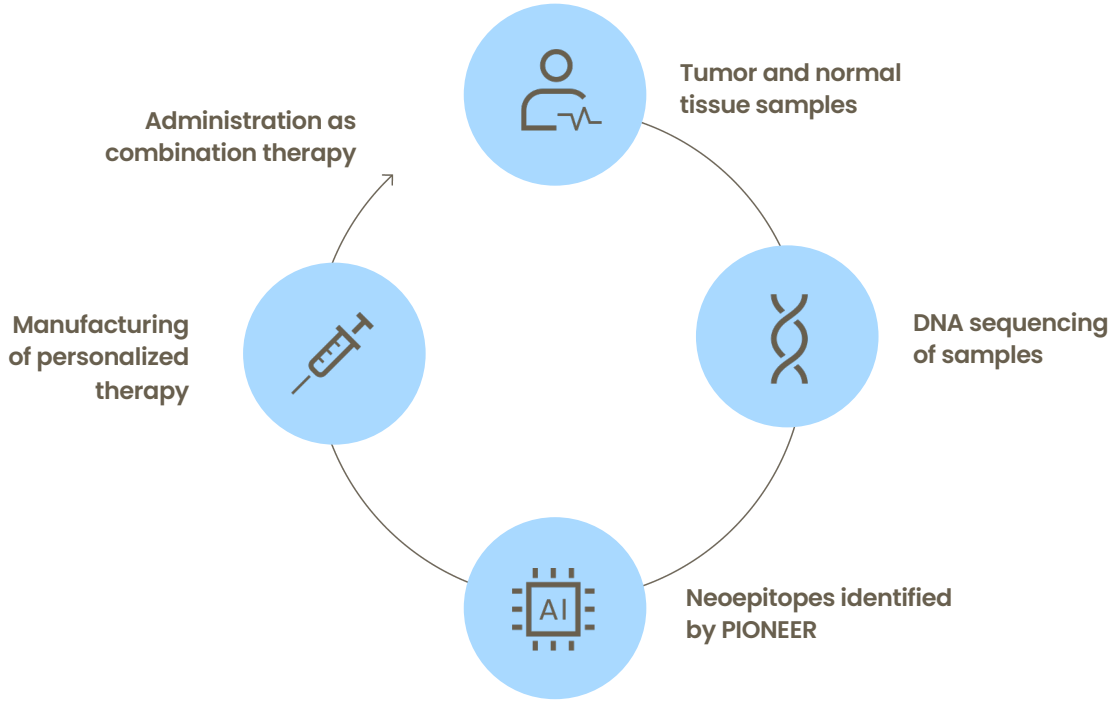
PIONEER outperforms state-of-the-art public tools for neoepitope identification



# PIONEER

## Developing Truly Personalized Immunotherapies

The goal of our PIONEER derived immunotherapies is to deliver neoepitopes to patients to train the patients' own immune system to target and kill tumor cells

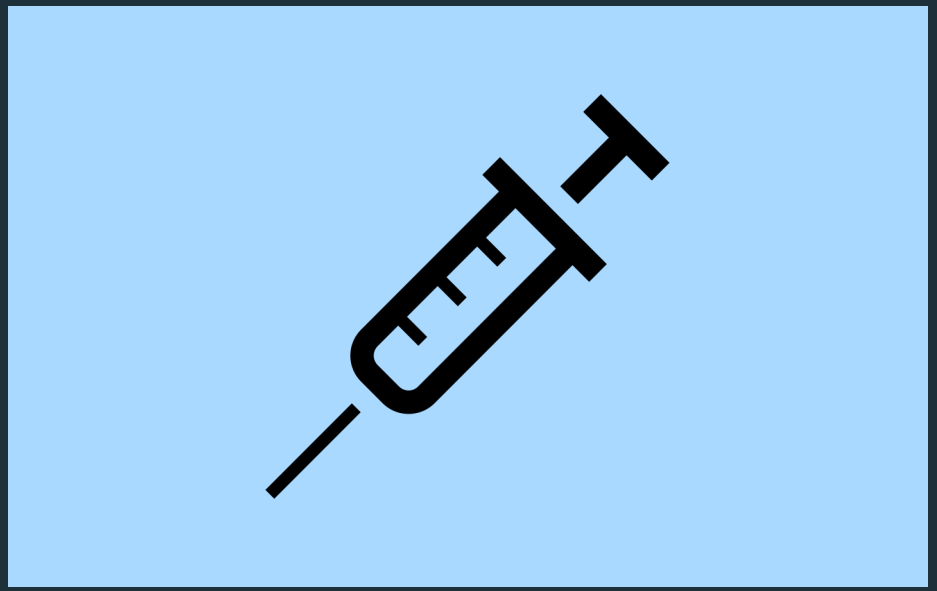


# Our current clinical trials

# EVX-01

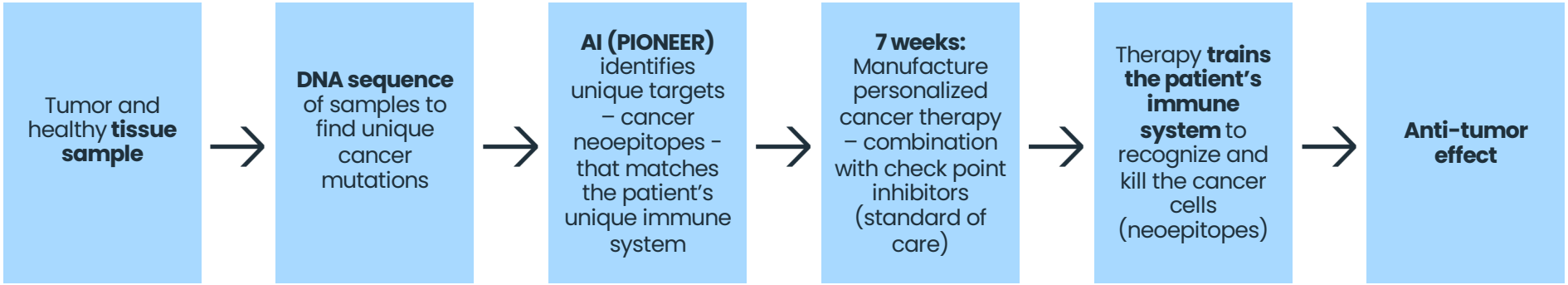
## Liposomal Peptide-Based Neoepitope-Targeting Immunotherapy

- Phase 1/2 recruitment complete; advancing into Phase 2b for first-line treatment of metastatic melanoma
- Potential to expand into other solid tumor types
- PIONEER-identified neoepitopes together with strong CD8+ and CD4+ T-cell inducing adjuvant
- Given in combination with anti-PD-1



# EVX-01

## AI-based personalized cancer therapy



# EVX-01

## Phase 1/2a Clinical Trial Design

### Objectives

- **Primary:** Safety and tolerability
- **Secondary:** Immunogenicity and feasibility of manufacturing
- **Tertiary:** Objective response (OR), progression free survival (PFS) and overall survival (OS)

### Indications

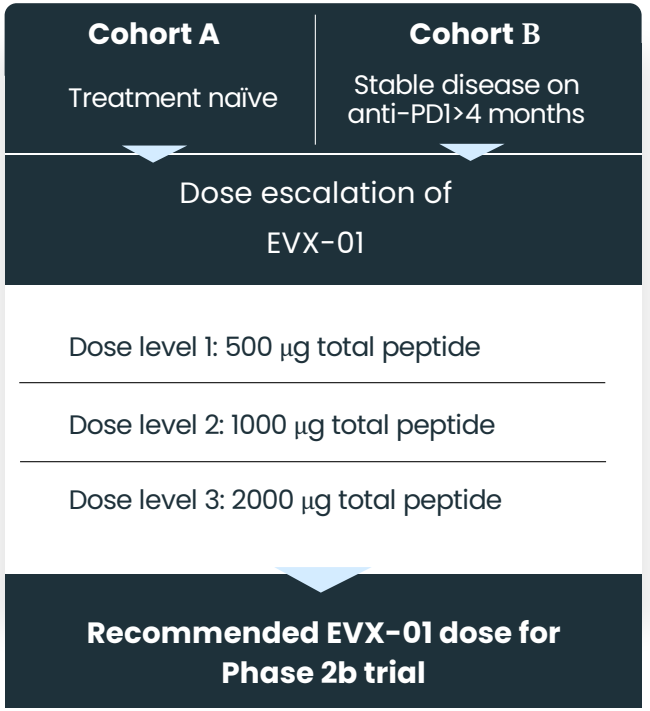
- Advanced or metastatic melanoma*

### Treatment

- EVX-01 inj. biweekly, 3 x intraperitoneally 3 x intramuscularly, plus standard dose of pembrolizumab every 3 weeks (nivolumab every 4 weeks)

### Next Milestone

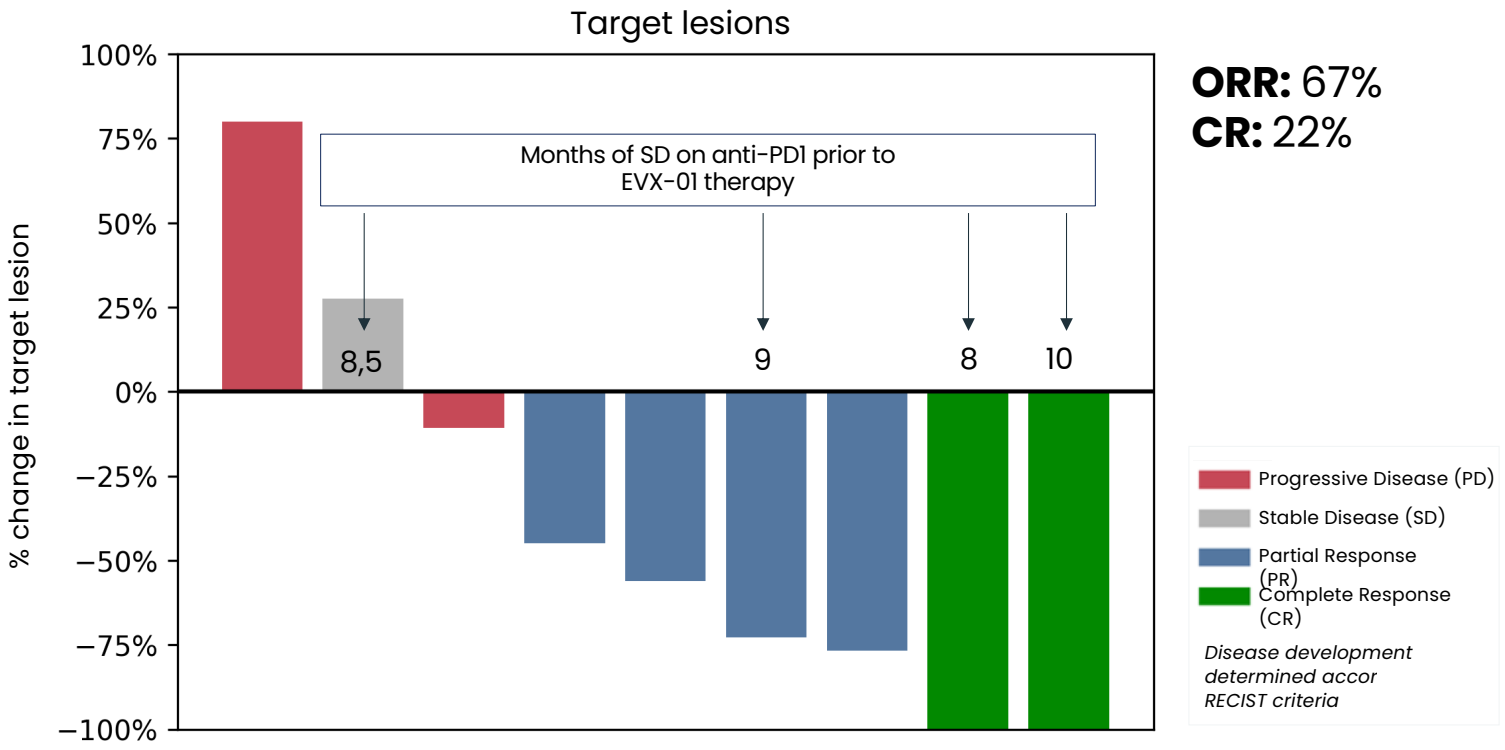
- Phase 2b regulatory filing planned for H2 2021




*originally designed to be a basket trial, changed focus to melanoma

# EVX-01

## In Combination with Anti-PD1 Therapy Eliminates or Reduces Tumor Burden in the Majority of Patients




**ORR:** 67%
**CR:** 22%

# EVX-01

## ORR, CR and PR Achieved by EVX-01 in Combination with Anti-PD1 Compares Favorably to Anti-PD1 Treatment Alone

| | EVX-01 ALL DOSE LEVELS | KEYTRUDA® LABEL[a] | KEYNOTE-006[b] |
|---|---|---|---|
| ORR | **67%** | 33% | 40% |
| CR | **22%** | 6% | 7% |
| PR | **44%** | 27% | 33% |

| | EVX-01 HIGH DOSE[c] | KEYTRUDA® LABEL[a] | KEYNOTE-006[b] |
|---|---|---|---|
| ORR | **75%** | 33% | 40% |
| CR | **25%** | 6% | 7% |
| PR | **50%** | 27% | 33% |

a) KEYTRUDA® label study Keynote-006
b) Robert *et al.* 2015. Pembrolizumab versus Ipilimumab in Advanced Melanoma. N. Engl. J. Med. 372: 2521–32, Keynote 006 responses after 2 months corresponding to time from biopsy to first dose of EVX-01
c) High Dose: Dose level 2 and 3

# EVX-01

## Promising Efficacy and Safety Data Support Phase 2B trial

### Safety

Only mild adverse events have been observed related to EVX-01 treatment

### Manufacturing feasibility

Demonstrated manufacturing of personalized therapy in as little as **7 weeks**

Clinical grade personalized EVX-01 batches have been successfully manufactured for all patients

# Case D02_A – Summary

PATIENT

Female age 64

DIAGNOSIS

Stage IV metastatic melanoma.

STATUS

Stable disease after 10 months treatment with Anti-PD1

EFFECT

Achieves full T-cell response to 100% of EVX-01 neoepitopes after EVX-01 treatment is added

RESULT

Complete response (complete elimination of tumor, no sign of cancer)

# Case D02_A

**Patient D02_A**

**Patient Status:**
SD on CPI for 10 months prior to EVX-01 treatment (Cohort B)

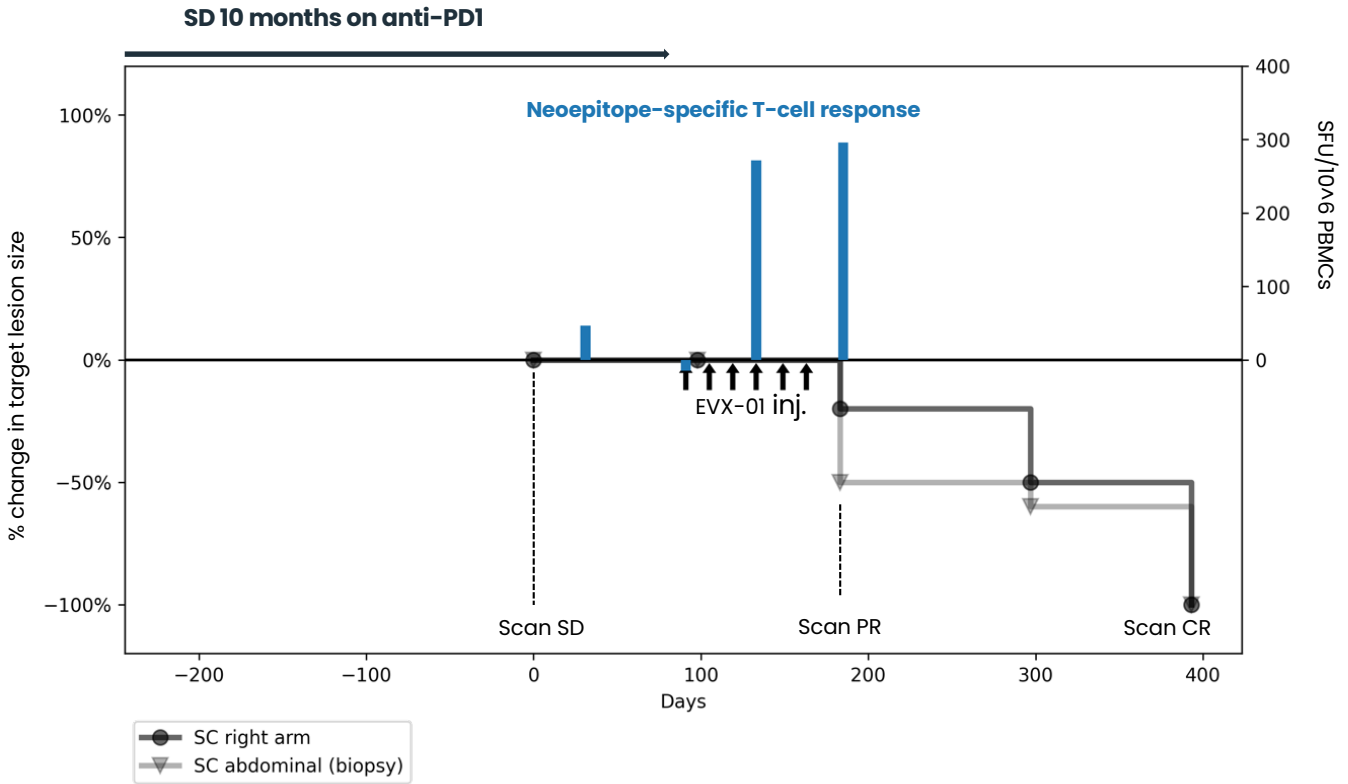
**Clinical status:**
CR

**PD-L1 tumor expression:**
< 1%

**Immunogenicity:**
T-cell response to 100% of EVX-01 neoepitopes

**Lesions (at baseline):**
A: Right arm sc (target)
B: Abdominal sc

**TRAEs:**
Only grade 1/2 AEs observed

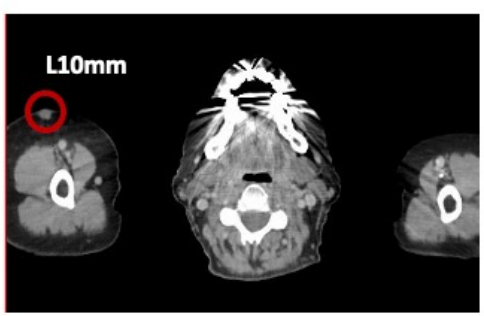


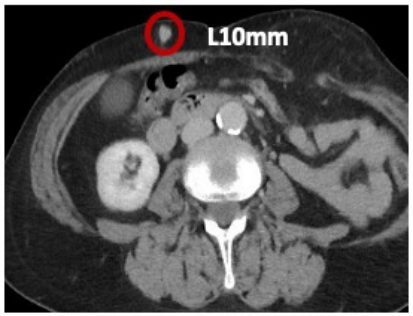
# Case D02_A

**Patient D02_A, 64-year-old female diagnosed with Stage IV (M1a) metastatic melanoma**

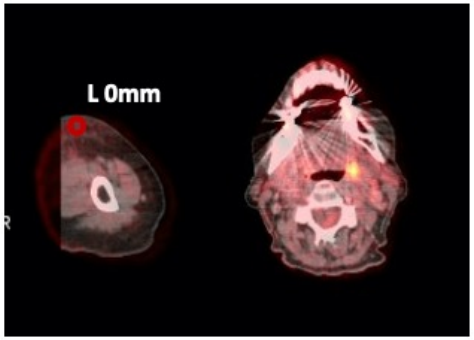
**Clinical status:**
CR

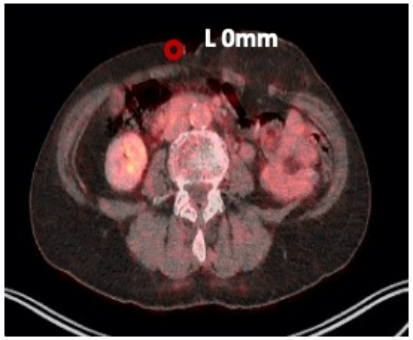
**Lesions (at baseline):**
A: Right arm sc (target)
B: Abdominal sc




**Scan at enrollment.**
Patient SD on CPI for 10 months prior to EVX-01 therapy




**Scan following EVX-01 treatment** showing CR

# Case D02_A

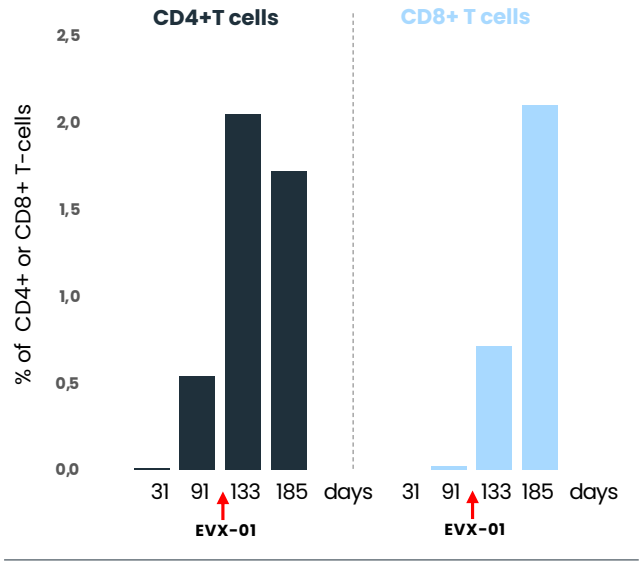
**Patient D02_A, 64-year-old female diagnosed with Stage IV (M1a) metastatic melanoma**

**Clinical status:**
CR

**Immunogenicity:**
T-cell response to 100% of EVX-01 neoepitopes

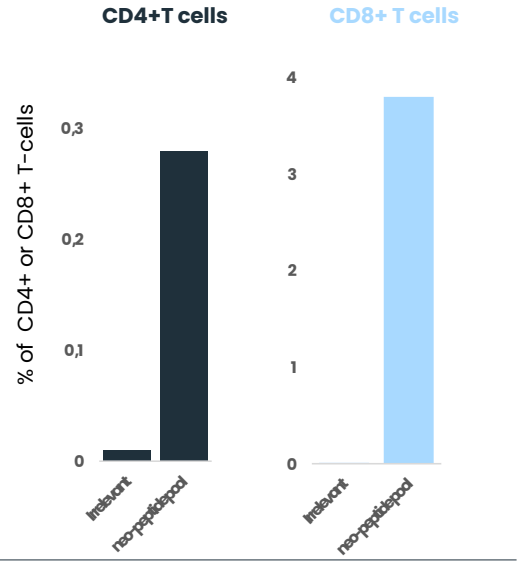
**SKILS:**
Neoepitope-specific SKILs detected

**EVX-01 induces neoepitope-specific T cells**




T cells stained positive for IFNg/TNFa/CD107a/CD137 upon stimulation with EVX-01 neopeptide pool

**EVX-01-induced neoepitope-specific T cells migrate to the neoepitope target**




Skin Infiltrating Lymphocytes (SKILs) after 2 injections of EVX-01

# EVX-01

## Phase 2b in collaboration with Merck

*An Open-Label, Multi-Center, Single Arm Trial Evaluating the Efficacy and Safety of EVX-01 in Adults with Unresectable or Metastatic Melanoma with SD or PR after 12 Weeks on Pembrolizumab Treatment*

### Objectives

- **Primary:** Best objective response **(**BOR) per RECIST 1.1
- **Secondary:** Overall response rate (ORR), progression free survival (PFS), overall survival (OS) , safety
- **Exploratory:** ct-DNA, induction of immunologic response (neoepitope-specific CD4+ and CD8+ T cells)

### Indications

- Stage III and IV metastatic or unresectable melanoma

### Trial Summary

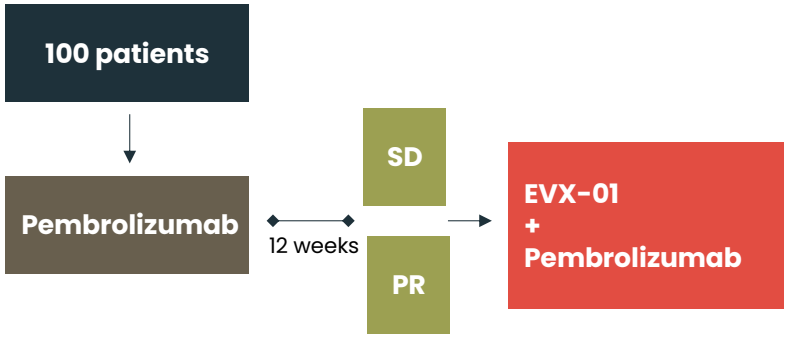
- **Partnership:** Merck & Co., Inc (MSD)
- **Modality:** Peptide/Liposomal
- **Type:** Open-Label, multi-center, single arm
- **Locations:** US, AUS, Europe

### Next Milestone

- **H2 2021:** Regulatory filing
- **H1 2022:** FPFV
- **H2 2023:** Interim readout
- **2024:** 1-year readout
- **2025:** 2-year readout

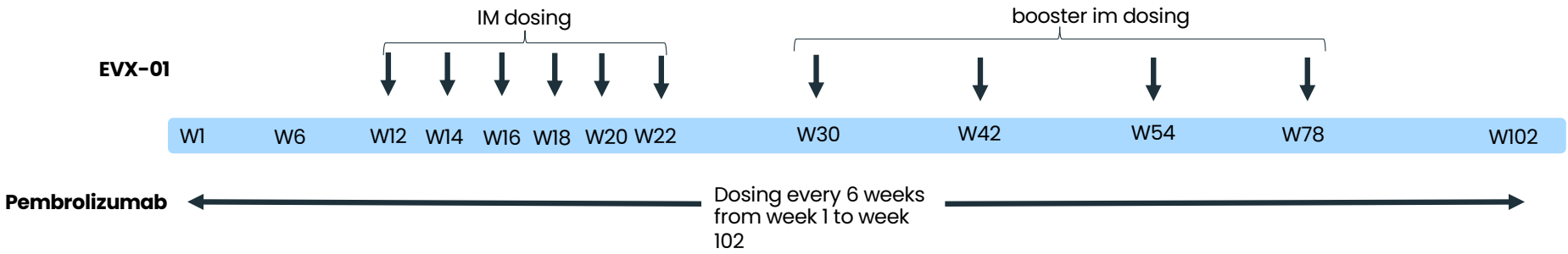
### Designed to ensure a fast, clear and clinically meaningful outcome

The trial will have >80% power to show a 50% improvement of a best overall response in patients with SD or PR



# EVX-01 Phase 2b: Trial Design allows fast readout and decision points for partnership

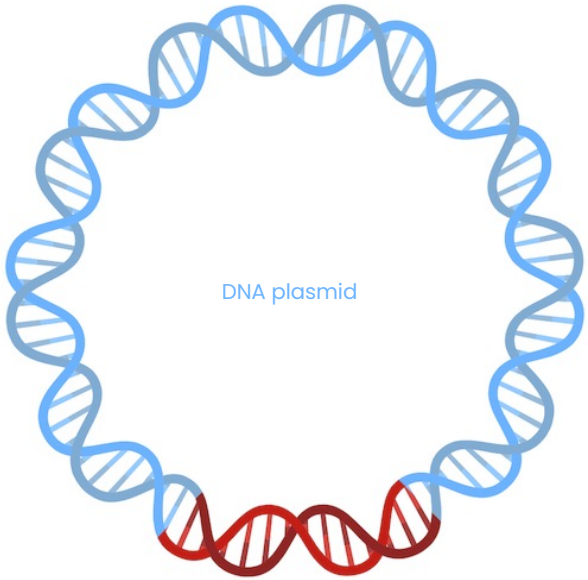
**Indication**
Stage III and IV metastatic or unresectable melanoma with SD or PR after 12 Weeks on Pembrolizumab Treatment
**Type:** Open-Label, multi-center, single arm
**Locations:** AUS, Europe, US
**Trial Population**
100 patients



# EVX-02

## DNA-Based Neoepitope-Targeting Immunotherapy

- Recruitment of Phase 1/2a completed for the adjuvant treatment of resectable melanoma
- Dual ability of DNA to stimulate innate and adaptive immune responses
- Low likelihood of inducing compromising immunity
- Favorable drug product stability profile
- Given in combination with anti-PD-1



# EVX-02

## EVX-02: Study Design of Phase 1/2a Clinical Trial NCT04455503

**Objectives**
**Primary:** Safety / tolerability and immunogenicity
**Secondary:** Relapse free survival at 12 months

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**Indications**
Adjuvant therapy after complete resection of Stage IIIB/IIIC/IIID or Stage IV melanoma in patients with high risk for recurrence

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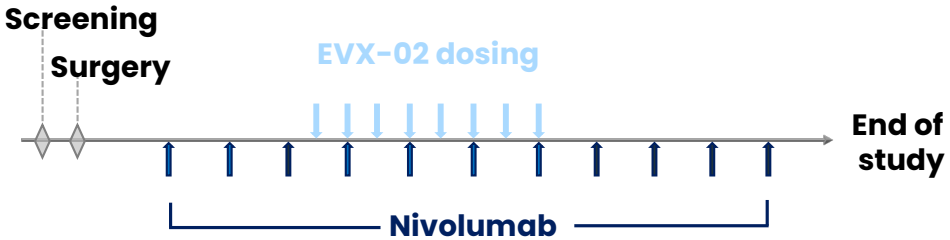
**Assessment of administration methodology**

**EVX-02A (Polymer)**
plus Nivolumab, n=8

**EVX-02B (Jet Injector)**
plus Nivolumab, n=8



# EVX-02

## Induction of Neoepitope-Specific T Cells Observed in Ongoing Phase 1/2a Trial

**Induction of CD4+ and CD8+ T cells**

Reactive neoepitopes identified across different analyses

Induction of neoepitope-specific CD4+ and CD8+ T cells observed

**Safety**

Only mild adverse events have been observed related to EVX-02 treatment

**Status**

Recruitment completed → Last patient received last dose July 2022.

**Manufacturing feasibility**

Demonstrated manufacturing of personalized therapy in as little as 10 weeks

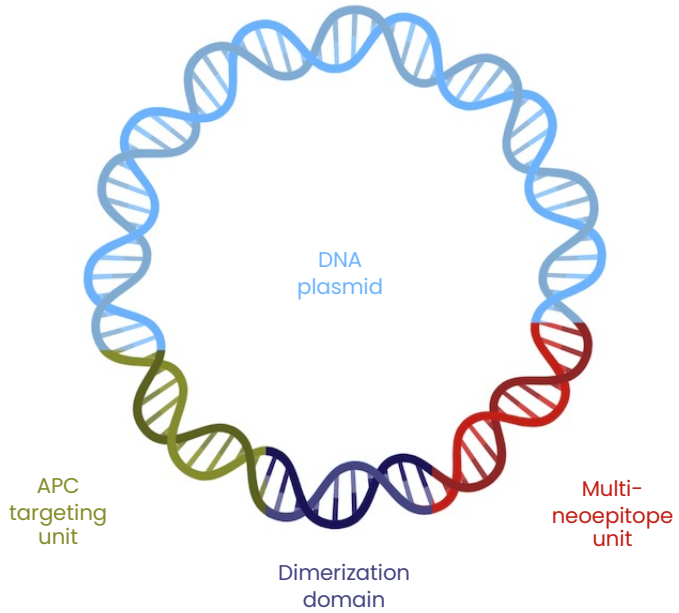
Clinical grade personalized EVX-01 batches have been successfully manufactured for all patients

*Preliminary data from EVX-02 Phase 1/2a clinical trial (NCT04455503)*

# EVX-03

## DNA-Based Immunotherapy with a Proprietary Antigen Presenting Cell (APC) -Targeting Unit

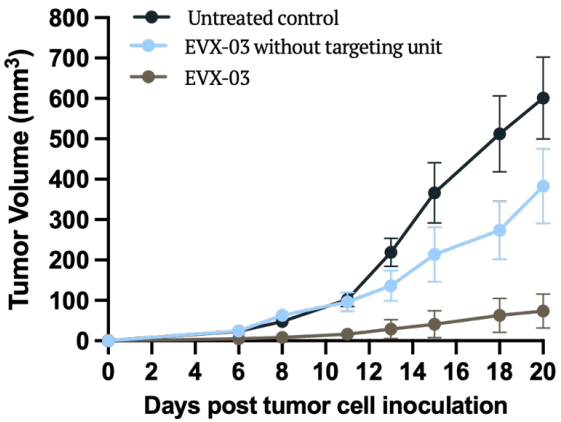
- Optimized for cancer neoepitope delivery to APCs
- Adding an APC targeting unit enhances antitumor effect
- Interchangeable APC targeting units, customizable to induce desired immune response
- IND-enabling activities ongoing



# EVX-03

## Highly Potent and Well-Tolerated in Preclinical Models

Evaluation of EVX-03 in CT26 syngeneic mouse tumor model




*Data from EVX-03 preclinical studies*

**Induction of antitumor immunity**

- Mouse surrogates induce antitumor immunity with complete responses
- Antitumor effect is enhanced when co-administered with anti-PD-1 antibody

**Immune-relevant EVX-03 response**

- Neoepitope-specific CD4+ and CD8+ T cells are induced
- Durable T-cell response

**GLP toxicology**

- No EVX-03 treatment-related adverse effects observed in a 14-week repeated dose study in mice

# EVX-03

## Phase 1/2 CLINICAL TRIAL

*Investigating safety, biomarkers and efficacy in Stage iv Non-Small Cell Lung Cancer Patients*

**Trial summary**
- Modality: Optimized DNA vaccine with APC targeting unit
- Type: Open-label, multi-center, single arm
- Locations: Europe, US

**Milestones**
- Q4 2022 Regulatory filing
- H1 FPFV
- H2 2023 First expected read-out (biomarker)
- H2 2025 Final read-out

**Key inclusion criteria**
- Treatment naïve Stage IV NSCLC patients
- Age 18-75 years

**Trial Information**
- Open label
- Multinational, including US
- CPI run-in phase: Patients must have SD or PR to start EVX-03 treatment at week 1
- EVX-03 Safety Run-In phase: up-titration from dose X to dose level 1 or 2. 2 x Q2W doses at each dose level until reaching the target dose
- EVX-03 boosters Q6W until week 43

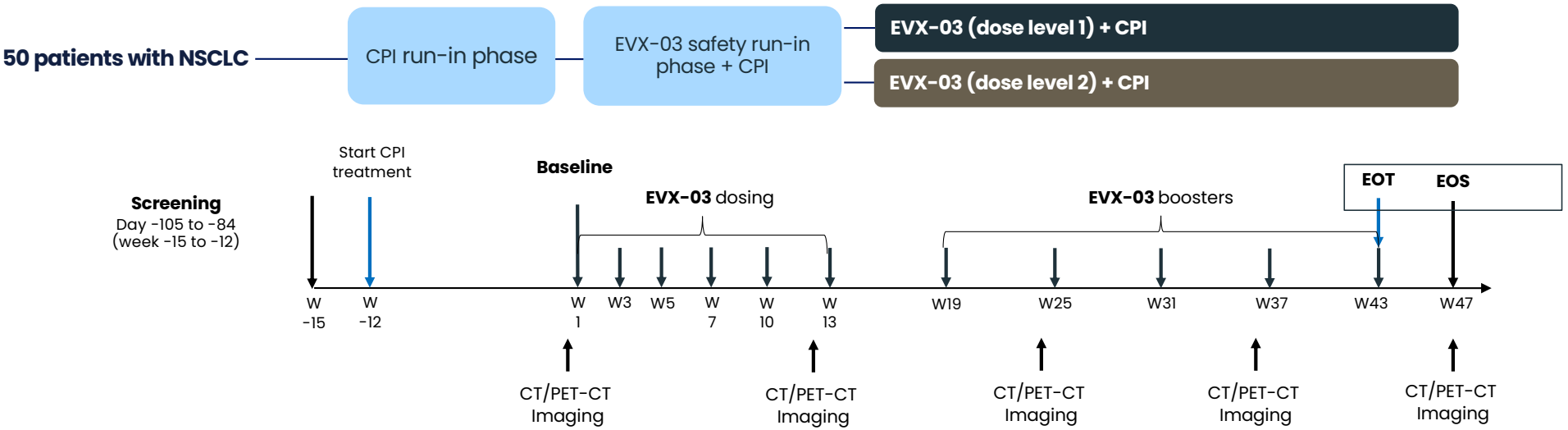
**Trial objective**
To investigate:
- Safety,
- Biomarkers
- Efficacy of EVX-03 neoepitope immunotherapy

**Primary endpoints**
- Safety and tolerability
- Appropriate biomarkers and pharmacodynamics
- Clinical measures, e.g., ORR, PFS

# EVX-03

## 1/2 Clinical Trial Design

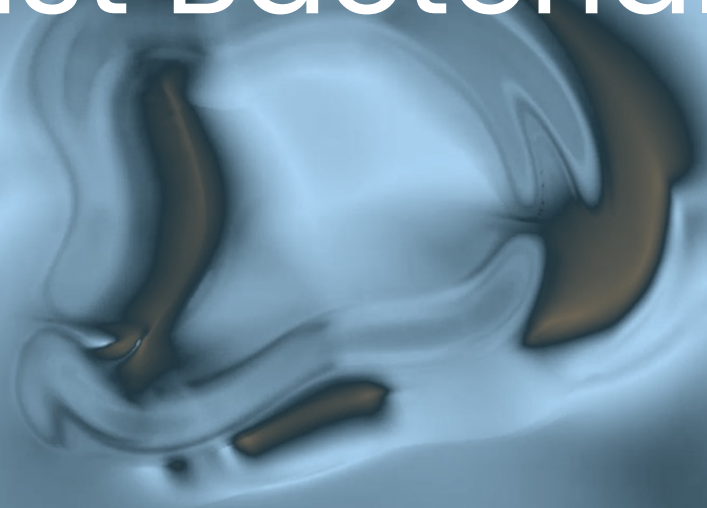
*Investigating safety, biomarkers, and efficacy in Non-Small Cell Lung Cancer Patients*



# Personalized Cancer Immunotherapies - Summary

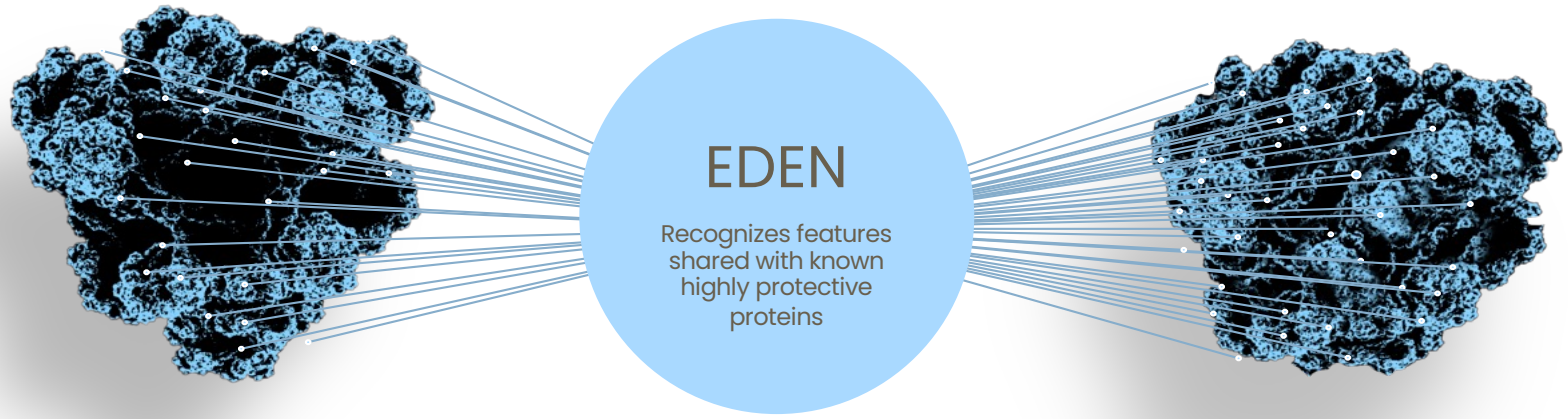
- Personalized neoepitope-targeting immunotherapies
- Three clinical and near-clinical stage programs
  - EVX-01 entering Phase 2b for metastatic melanoma
  - EVX-02 Phase 1/2 completing in resectable melanoma
  - EVX-03 APC-targeted DNA, Phase 1/2 in NSCLC 2022
- Partnership opportunities: co-development, indication expansion, DNA delivery platform

# Vaccines Against Bacterial Infections



# EDEN

## Proprietary AI Platform for the Identification of Highly Protective Bacterial Antigens




Preclinically validated in 7 different bacterial pathogens

# EVX-B1

## An Effective and Highly Protective Vaccine for the Prevention of *S. aureus* Skin and Soft Tissue (SSTI) Infections

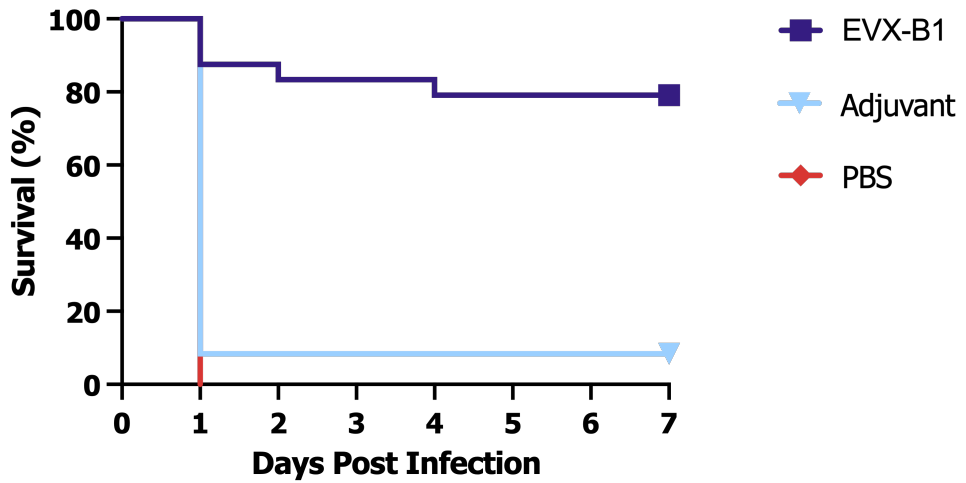
- 5-component prophylactic vaccine validated though *in silico* analyses and preclinical studies
- Designed to act against *S. aureus* with high efficacy, high immunogenicity and targeting of functionality
- Targets multiple virulence factors and covers the diversity of different *S. aureus* strains
- Composed of fusion proteins to reduce COGs and simplify formulation
- Clear path for IND-enabling toxicology studies and clinical investigation
- Can be expanded into other indications beyond SSTI

# EVX-B1

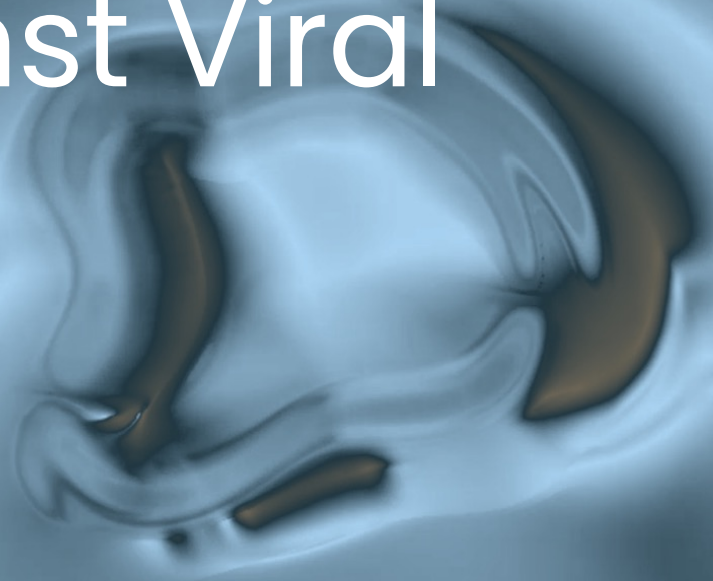
## Demonstrating Significant Protection in Challenge Models and High Levels of Immunogenicity

- High and significant protection in lethal USA300 sepsis model
- High and significant protection in USA300 skin abscess model
- Induction of high IgG titers after two doses

Mouse infection model (sepsis) for S.Aureus



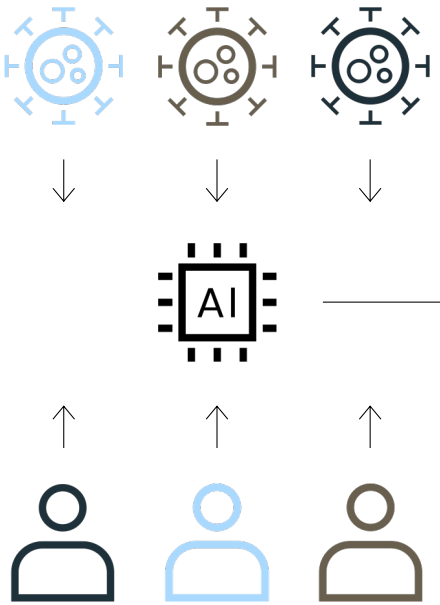
# Vaccines Against Viral Infections



# RAVEN

## Proprietary AI Platform for the Design of Superior Vaccines
*Any Virus - Any Variant - Any Human*

### RAVEN




**Optimized B-cell antigen**
The RAVEN platform designs supercharged B-cell antigens with potent CD4+ T-cell epitopes sampled across multiple virus strains

**T-cell epitopes**
The RAVEN platform designs broadly protective vaccines containing T-cell epitopes HLA-matched to the human population

### Viral vaccine

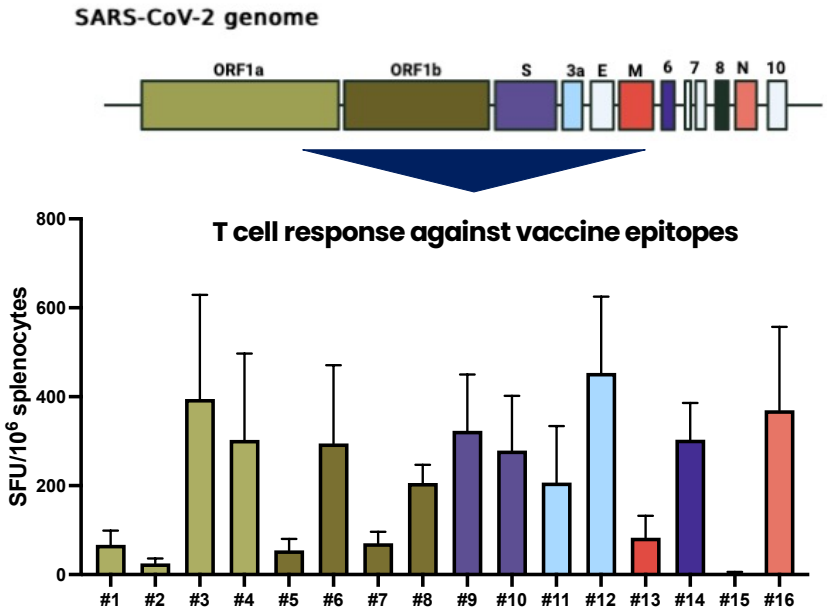
Ability to induce:

- Cytotoxic T cells
- Neutralizing antibodies

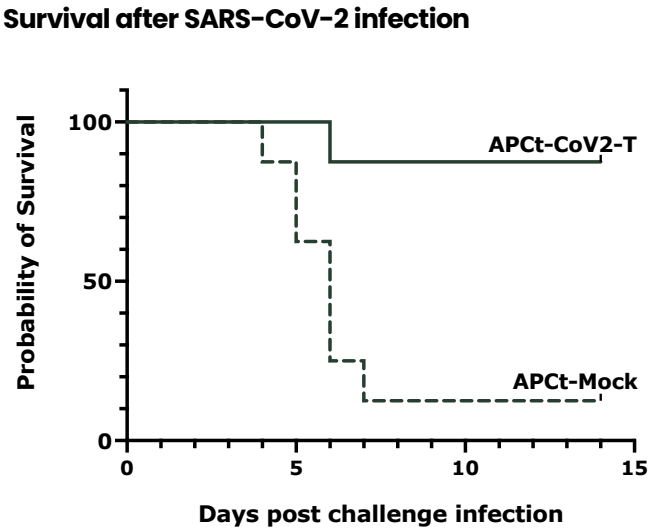
Delivery platform agnostic design

# The RAVEN T Cell Advantage: Significant Protection Against Lethal Infection

T cell epitopes across the entire genome - not just the Spike protein



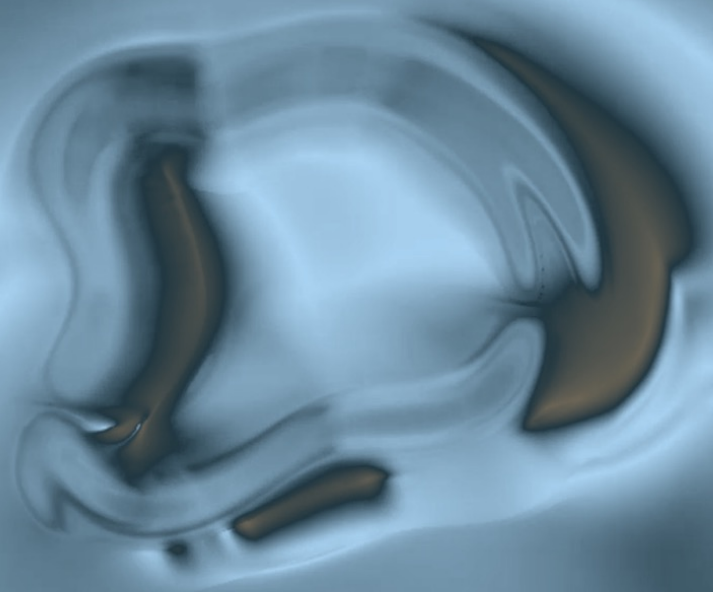

T cell epitopes alone are sufficient for protection against lethal infection



# Infectious Diseases - Summary

- 2 proprietary AI platforms identify superior vaccine immunogens
- 1 near-clinical stage bacterial program
- Additional bacterial and viral vaccine targets maturing in discovery pipeline - EVX-V1 to be announced H2 2022
- Multiple partnering opportunities on current and new targets

# Summary



# WE PARTNER WITH GLOBAL PHARMA COMPANIES TO RELEASE NOVEL AND BETTER IMMUNOTHERAPIES TO PATIENTS

## AI platforms

PIONEER
EDEN
RAVEN

## Delivery modalities

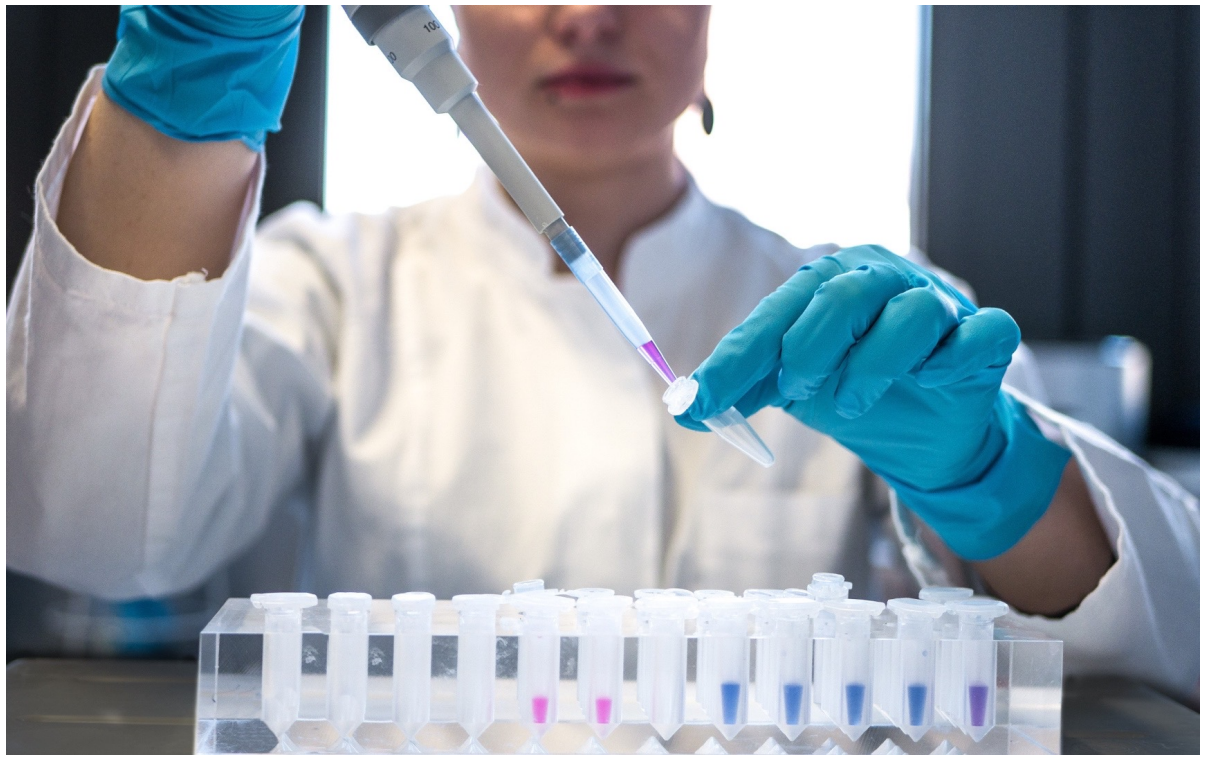
Peptide/Proteins
DNA/targeted DNA
mRNA

## Product Candidates

EVX-01
EVX-02
EVX-03
EVX-B1

# Partnering and milestones

- 2021 Merck partnership on EVX-01 ($30 MIL US)
- 2022 Regulatory clearance leading project
- Expect to move into commercial partnership on lead assets in 1-2 years



Solid runway

# Financed to deliver on the business model

# Runway with cash at hand → Q3 2023

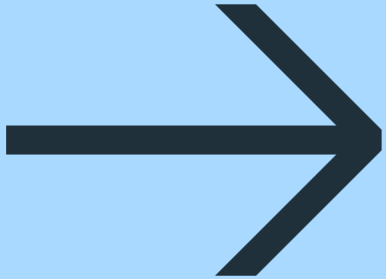
# Multiple options for expanding current funds

# Anticipated Key Milestones 2022-23

| AI Platform | Indication | Product Candidate | Phase | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| **PIONEER** Immuno-oncology | Metastatic Melanoma | EVX-01 (with MSD) | Phase 2b | H2 First-patient-first-visit | H2 Interim readout | Readout, 1 year |
| **PIONEER** Immuno-oncology | Adjuvant Melanoma | EVX-02 | Phase 1/2a | | H1 Clinical readout | |
| **PIONEER** Immuno-oncology | NSCLC | EVX-03 | Phase 1/2 | H2 Regulatory filing | H1 FPFV<br>H2 Interim Immune readout/safety | Interim Clinical readout |
| **BUSINESS/PARTNERSHIP** | | All | Pre-clinical to Phase 2 | Partnerships on programs and technologies | Partnerships on programs and technologies | Partnerships on programs and technologies |
| **EDEN** Infectious diseases | *Staph. Aureus* | EVX-B1 | Pre-clinical | H2 Regulatory filing | Phase 1/2 | |
| **EDEN** Infectious diseases | *N. Gonorrhoeae* | EVX-B2 | Pre-clinical | | Partnership | |
| **RAVEN** Infectious diseases | | EVX-V1 | Pre-clinical | H2 Selection of first viral product candidate | Partnership | |

# Five things to remember about us

1. Growing market and medical need
2. Competitive edge – AI platforms with superior outcomes
3. Unique products with strong proof of concept
4. Expandable and widely applicable business model
5. World-class scientific expertise



Evaxion is poised for rapid value creation

# Forward-Looking Statement

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans and objectives of management and expected market growth are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including risks and uncertainties relating to: the implementation of our business model and our plans to develop and commercialize our lead product candidates and other product candidates, including the potential benefits thereof; our ongoing and future clinical trials for our lead product candidates, whether conducted by us or by any of our collaborators and partners, including the timing of initiation of these trials and of the anticipated results; our pre-clinical studies and future clinical trials for our other product candidates and our research and development programs, whether conducted by us or by any of our collaborators and partners, including the timing of initiation of these trials and of the anticipated results; the timing of and our ability to obtain and maintain regulatory and marketing approvals for our product candidates; the rate and degree of market acceptance and clinical utility of any products for which we receive marketing approval; the pricing and reimbursement of our product candidates, if approved; our ability to retain the continued service of our key employees and to identify, hire and retain additional qualified employees; our commercialization, marketing and manufacturing capabilities and strategy; our intellectual property position and strategy and the scope of protection we are able to establish and maintain for the intellectual property rights covering our product candidates and technology; our ability to identify and develop additional product candidates and technologies with significant commercial potential; our plans and ability to enter into collaborations or strategic partnerships for the development and commercialization of our product candidates; the potential benefits of any future collaboration or strategic partnerships; our existing cash, cash equivalents and marketable securities; our financial performance, including our estimates regarding expenses, future revenue, capital requirements and needs for additional financing; developments relating to our competitors and our industry; the impact of government laws and regulations; and our expectations regarding the time during which we will be an emerging growth company under the JOBS Act; the impact of being a Foreign Private Issuer and the impact of the pandemic caused by the novel coronavirus known as COVID-19 as well as the risks, uncertainties and other factors described under the heading "Risk Factors" in our filings made from time to time with the Securities and Exchange Commission.

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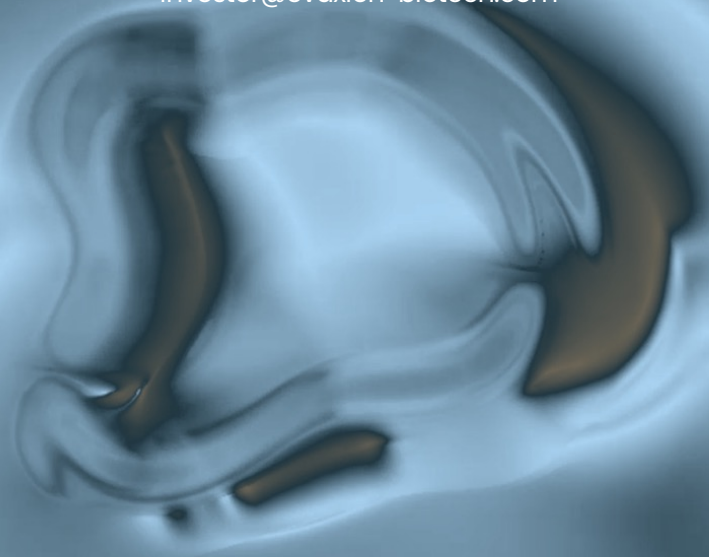
# Thank you



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