EVAXION

AI-immunology™

Corporate Presentation

July 8th, 2021

NON-CONFIDENTIAL

Forward-Looking Statements

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.

Disclaimer

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Except as required by law, we are under no duty to update any of these forward-looking statements after the date of this presentation to conform our prior statements to actual results or revised expectations.

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.

This presentation is solely for the information of the recipients and may not be used, reproduced or distributed without the consent of the Company, except that you may, without the Company's consent, share an original copy of this presentation with other members of your organization who you deem have a valid business reason for reviewing it. By accepting this presentation, you acknowledge that you are solely responsible for your own assessment of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

Company Overview

Antitumor effect in key neoepitope-programs supports a randomized Phase IIb trial

- EVX-01: Clinical results from EVX-01 Phase I/IIa trial support a randomized Phase IIb trial:
  - ✓ All primary and secondary endpoints met
  - ✓ ORR 67%, CR 22%
  - ✓ Neoepitope-driven antitumor effect
- EVX-02/03: Clinical immune and safety data from Phase I/IIa trial support moving into a combined Phase IIb trial

Proprietary AI-immunology platforms to enable rapid and scalable discovery and development of immunotherapies

3 proprietary AI-immunology platforms that simulate the human immune system

- PIONEER™ platform for patient-specific neoepitope therapies
- EDEN™ platform for bacterial disease
- RAVEN™ platform for viral diseases

Poised for rapid growth with experienced management team, broad IP portfolio and scalable business model

- Experienced executive management team with expertise in drug development and AI
- Broad IP portfolio with 14 issued patents and more than 16 pending patent applications
- Opportunities for rapid pipeline expansion and partnerships

EVAXION

Advancing a Robust Immunotherapy Pipeline to Validate our AI-Immunology Platform Technologies

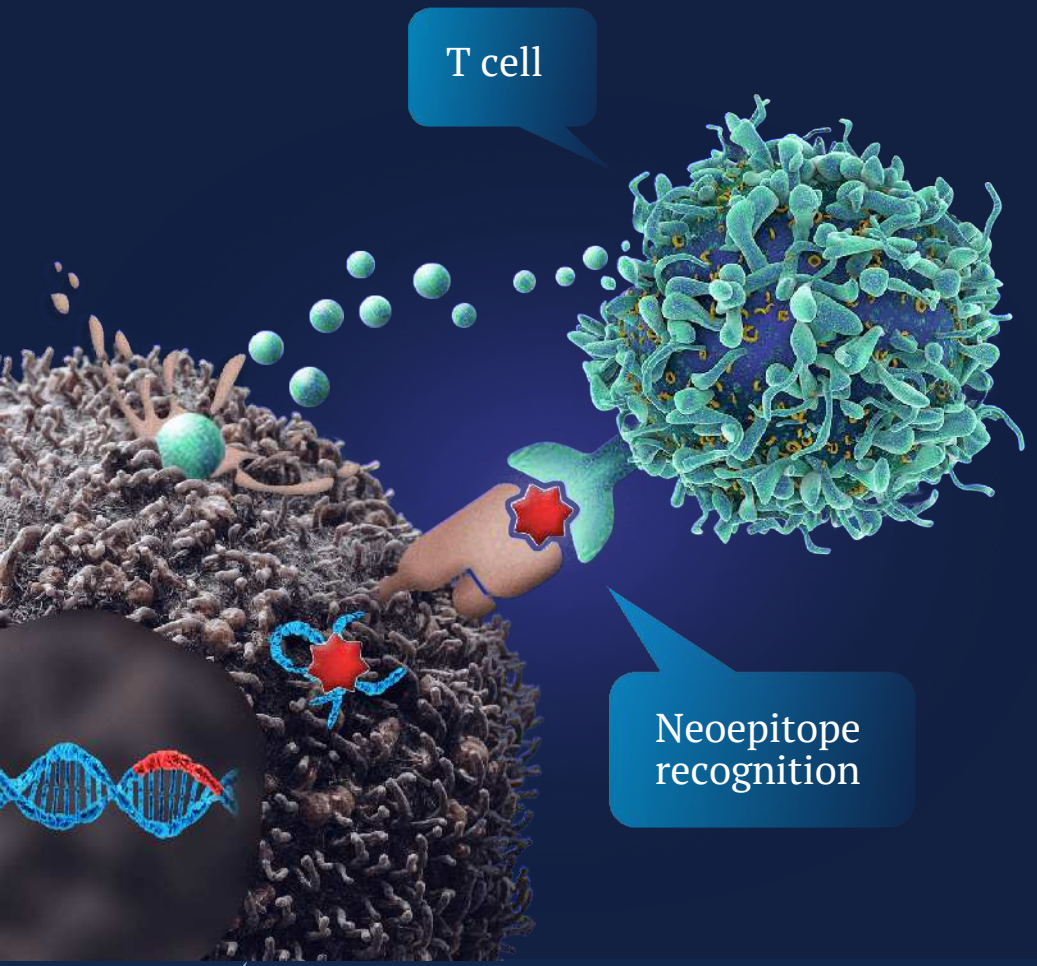
AI platform	Product Candidate (Delivery modality)	Stage of Development				Key Anticipated Milestone
		Pre-clinical	Phase I	Phase II	Phase III	
PIONEER™ Patient-specific cancer immunotherapies	**EVX-01** (Liposomal/Peptide)			2a → 2b		Q4 2021: Phase IIb Regulatory Filing
	Metastatic Melanoma					
	EVX-02 (DNA)					Q2 2022: Combined EVX-02/03 Phase IIb Regulatory Filing
	Adjuvant Melanoma					
	EVX-03 (Targeted DNA)					Q2 2022: Combined EVX-02/03 Phase IIb Regulatory Filing
	Multiple Cancers					
EDEN™ Vaccines against bacterial diseases	**EVX-B1** (Adjuvanted Recombinant Proteins)					H2 2022: Regulatory Filing
	S. aureus, SSTI					
RAVEN™ Vaccines against viral diseases	**EVX-VX** (DNA/mRNA)					Q1 2022: Select First Viral Candidate
	Multiple viruses					

EVAXION

PIONEER

AI PLATFORM FOR
NEOEPITOPE THERAPIES

PIONEER: Proprietary AI Platform for the Generation of Patient-Specific Neoepitope-Based Cancer Therapies



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 in healthy tissues and
- are recognized as non-self by the immune system

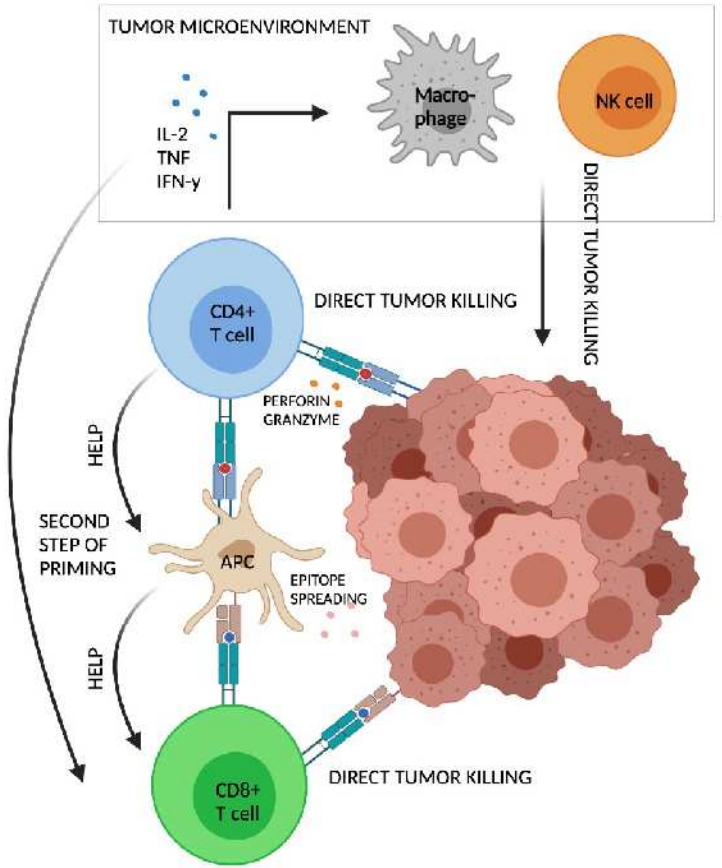
Our proprietary AI-platform PIONEER is trained to efficiently identify and select the best MHC class I and II neoepitopes for *de novo* T-cell induction and antitumor effect in each patient

EVAXION

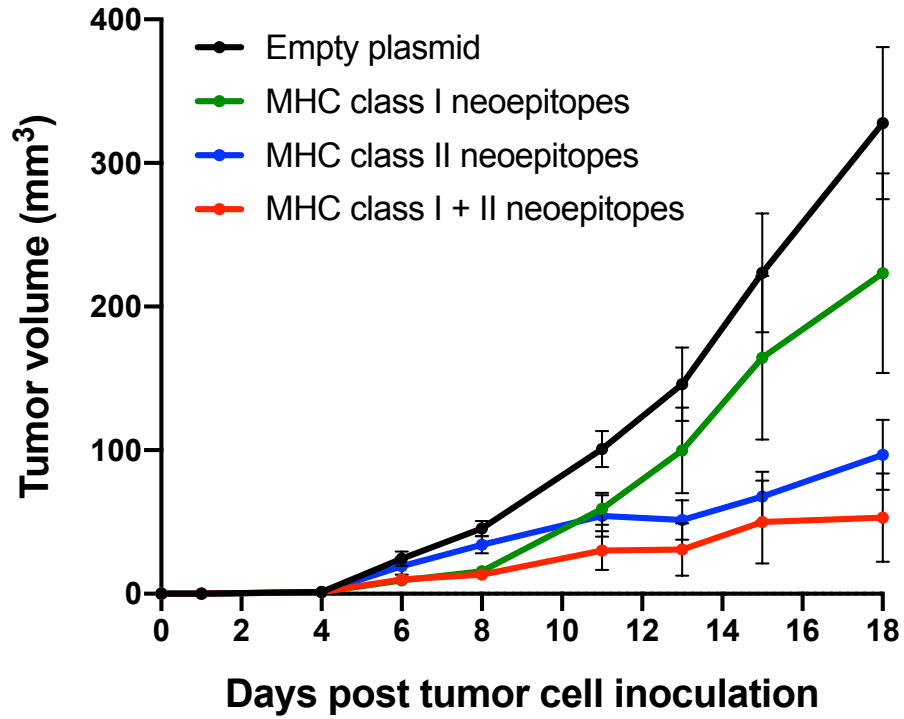
 |

CD4+ T and CD8+ T cells Play a Critical Role in Neoepitope-Based Tumor Killing

Both CD4+ and CD+8 neoepitope-specific T cells lead to tumor killing

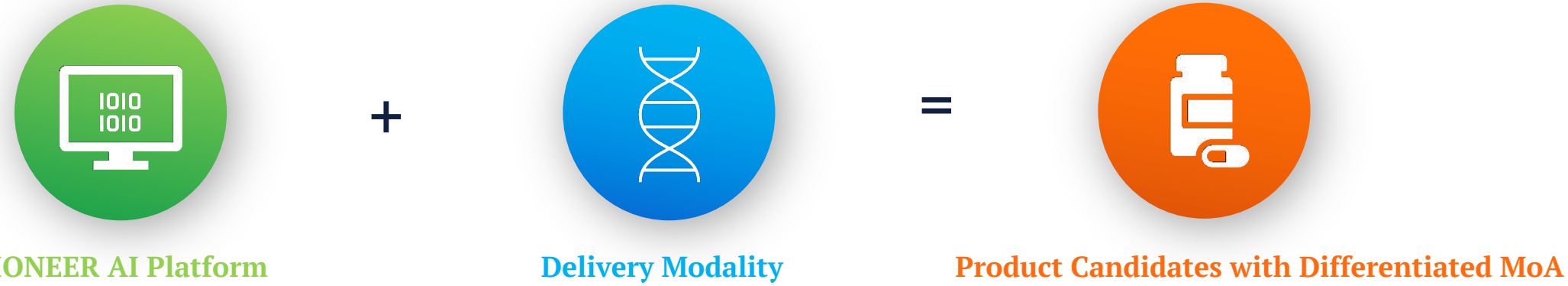


Both MHC class I and II neoepitopes drive antitumor effect



In vivo tumor study investigating the interplay of MHC class I and II neoepitopes. P-values calculated using unpaired t test with Welch's correction. Not significant (volume AUC of Empty plasmid vs MHC class I neoepitopes), P<0.001 (tumor volume AUC of Empty plasmid vs MHC class II neoepitopes) and P<0.001 (tumor volume AUC of Empty plasmid vs MHC cIass I + II neoepitopes).

Product Candidates with Differentiated Neoepitope-Driven Mode of Action



Delivery Modality	CD4+ T-cell response	CD8+ T-cell response	Antitumor Mode of Action (MoA)
Peptide/liposomal (EVX-01)	++++	+	Primarily CD4+ T cell-driven antitumor effect
DNA (EVX-02)	++	+++	CD4+ and CD8+ T cell-driven antitumor effect
Targeted DNA (EVX-03)	+++	++++	CD4+ and CD8+ T cell-driven antitumor effect

EVX-01

CLINICAL DATA

Patient-Specific Neoepitope-Based Therapy

Advanced or Metastatic Melanoma

EVX-01 Key Conclusion: Data Supports Future Randomized Controlled Phase IIb Trial of EVX-01

- All primary and secondary endpoints met: EVX-01 appears to be well-tolerated, only grade 1/2 AEs observed
- Objective Response Rate (ORR) of 67% Complete Response (CR) Rate of 22% in combination with anti-PD1 compares favorably to monotherapy anti-PD1
- Three patients with stable disease for eight months or more on anti-PD1 therapy transform into two complete responses and one partial response after receiving EVX-01 therapy
- Broad T-cell activation with a large fraction of PIONEER-identified neoepitopes inducing a *de novo* response
- Link between T cells activated by PIONEER-identified neoepitopes and clinical response
- Link between EVX-01 activated T cells, antitumor effect and duration of response
- AIDeeP™, Evaxion's proprietary AI-Immunogenetic Drug Response Platform, accurately predicts responders vs. non-responders
- Recommended dose for Phase IIb established

EVX-01 Phase I/IIa Clinical Trial Design

Objectives

Primary: Safety and tolerability

Secondary: Immunogenicity and feasibility of manufacturing

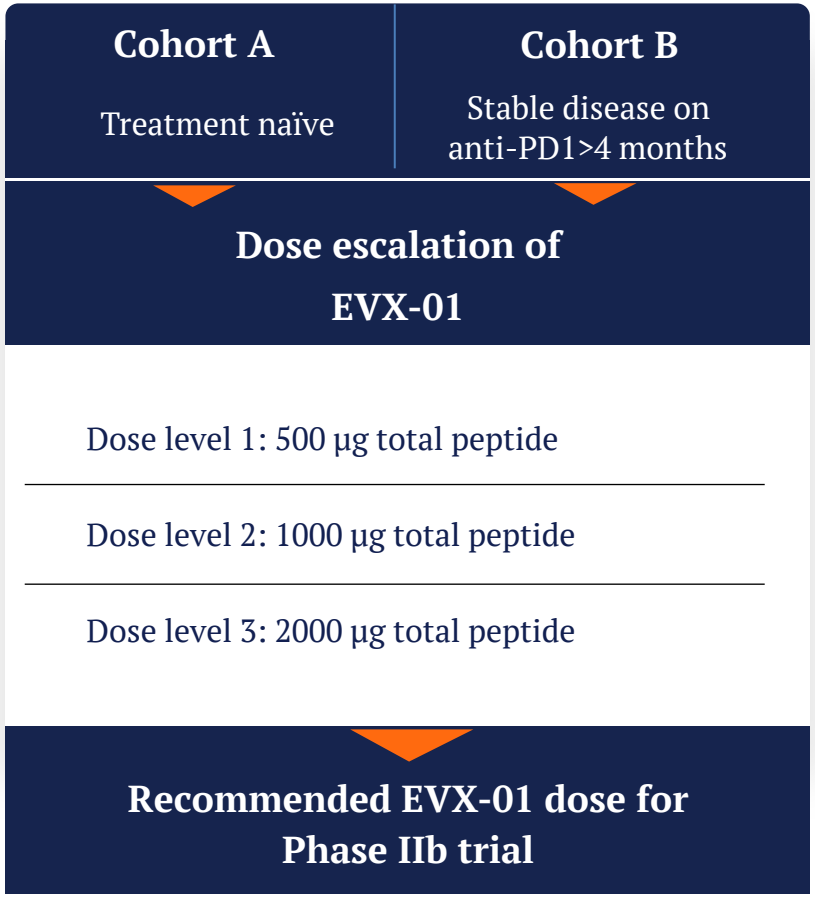
Tertiary: Objective response (OR), progression free survival (PFS) and overall survival (OS)

Indications

Advanced or metastatic melanoma*

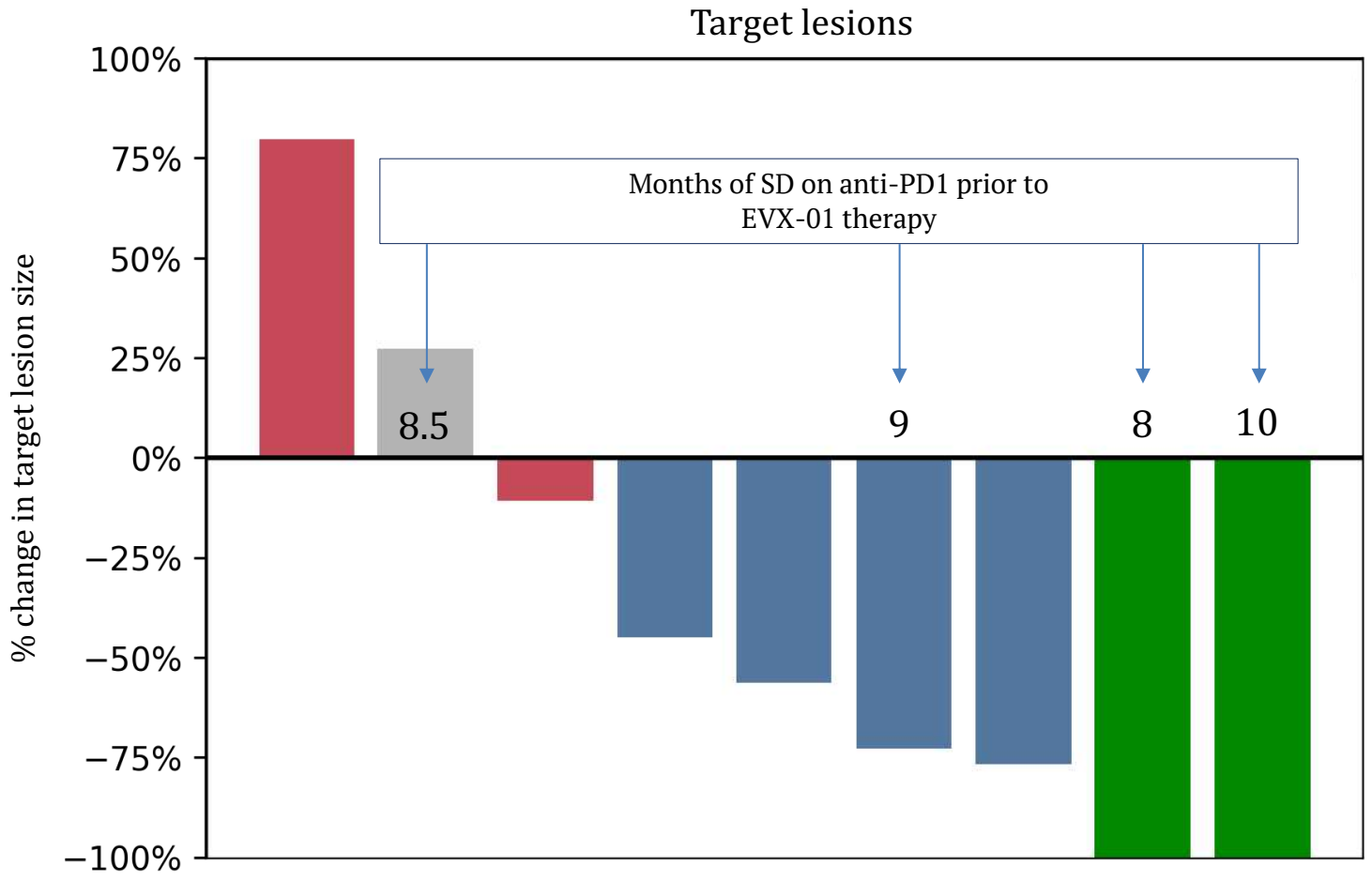
Treatment

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



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

EVX-01 in Combination with anti-PD1 Eliminates or Reduces Tumor Burden in the Majority of Patients



ORR: 67%

CR: 22%

Progressive Disease (PD)

Stable Disease (SD)

Partial Response (PR)

Complete Response (CR)

Disease development determined according to RECIST criteria

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[b]	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.

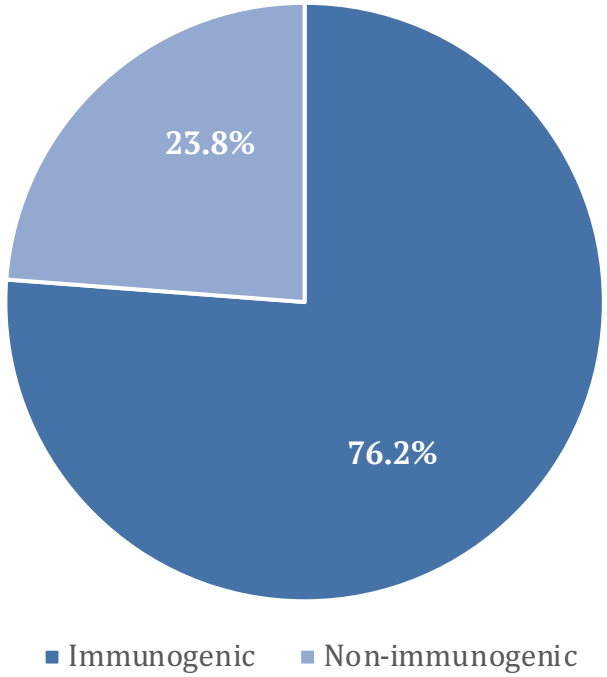
EVAXION

EVX-01 Phase I/IIa Clinical Trial Status: Reporting Results on Nine Patients with Metastatic Melanoma Treated with EVX-01

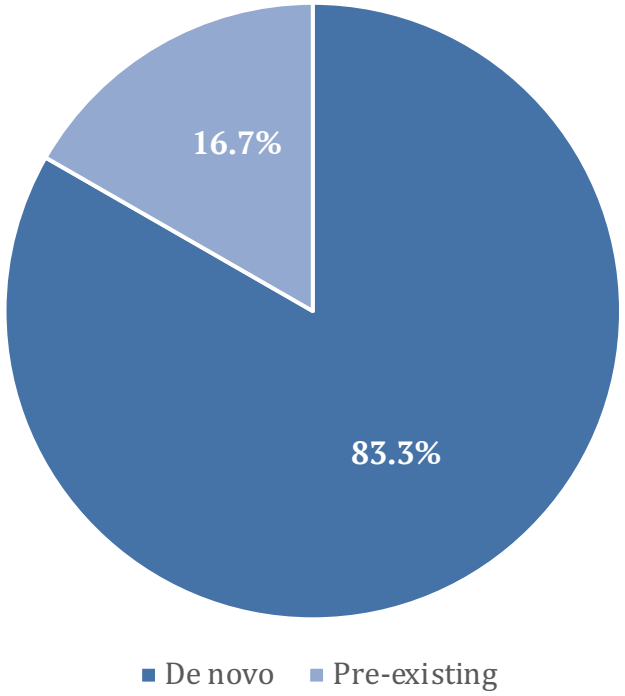
Cohort	Months of SD on CPI prior to EVX-01 treatment	Best clinical response	% reduction of tumor target lession	Dose level	Patient ID	CPI
B	10	CR	100%	2	D02_A	Pembrolizumab
B	8	CR	100%	1	D01_A	Pembrolizumab
B	9	PR	73%	2	D02_B	Pembrolizumab
B	8.5	SD	-	2	D02_C	Pembrolizumab
A	-	PR	56%	1	D01_B	Pembrolizumab
A	-	PR	77%	1	D01_C	Nivolumab
A	-	PR	45%	3	D03_A	Pembrolizumab
A	-	PD	11%	1	D01_E	Pembrolizumab
A	-	PD	-	1	D01_D	Pembrolizumab

EVX-01 Induces a Specific T-Cell Response in All Patients to a Majority of Administered Neoepitopes

76.2% of the administered neoepitopes induce reactive T cells

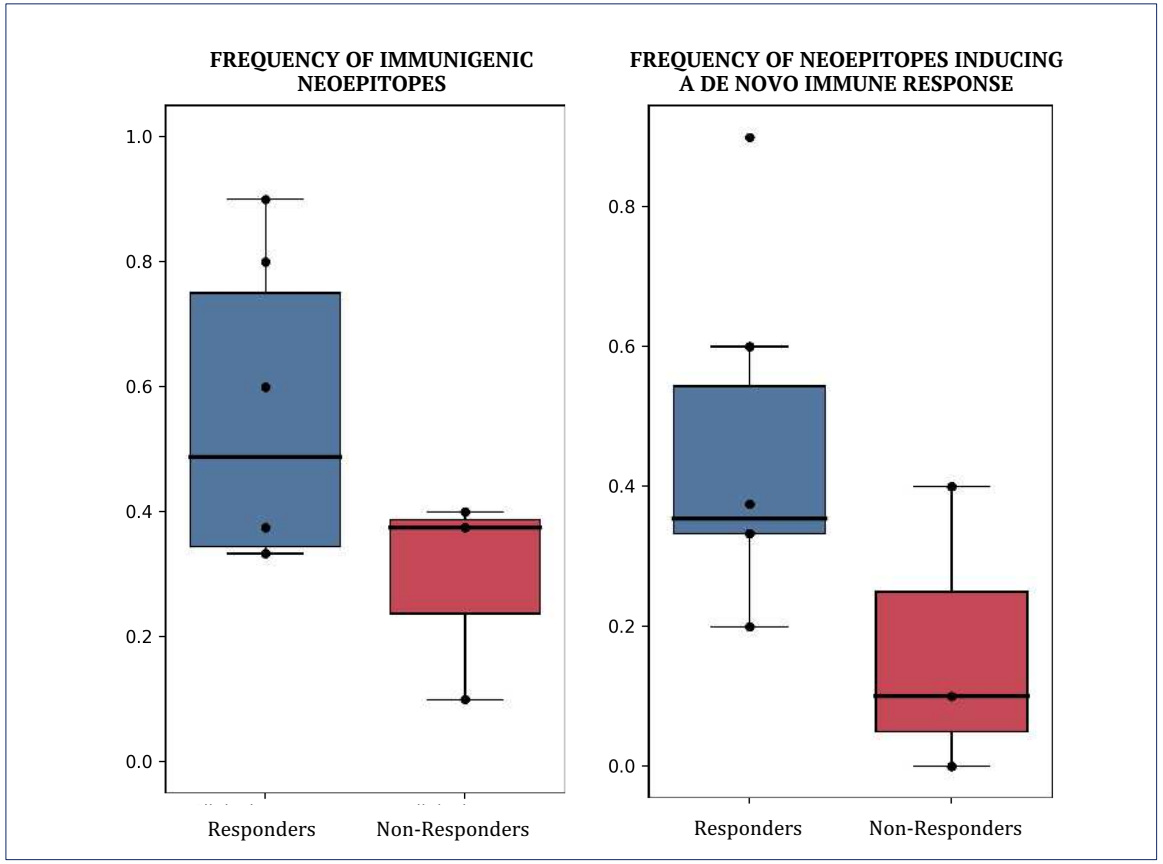


83.3% of EVX-01-induced reactive T cells are *de novo* responses

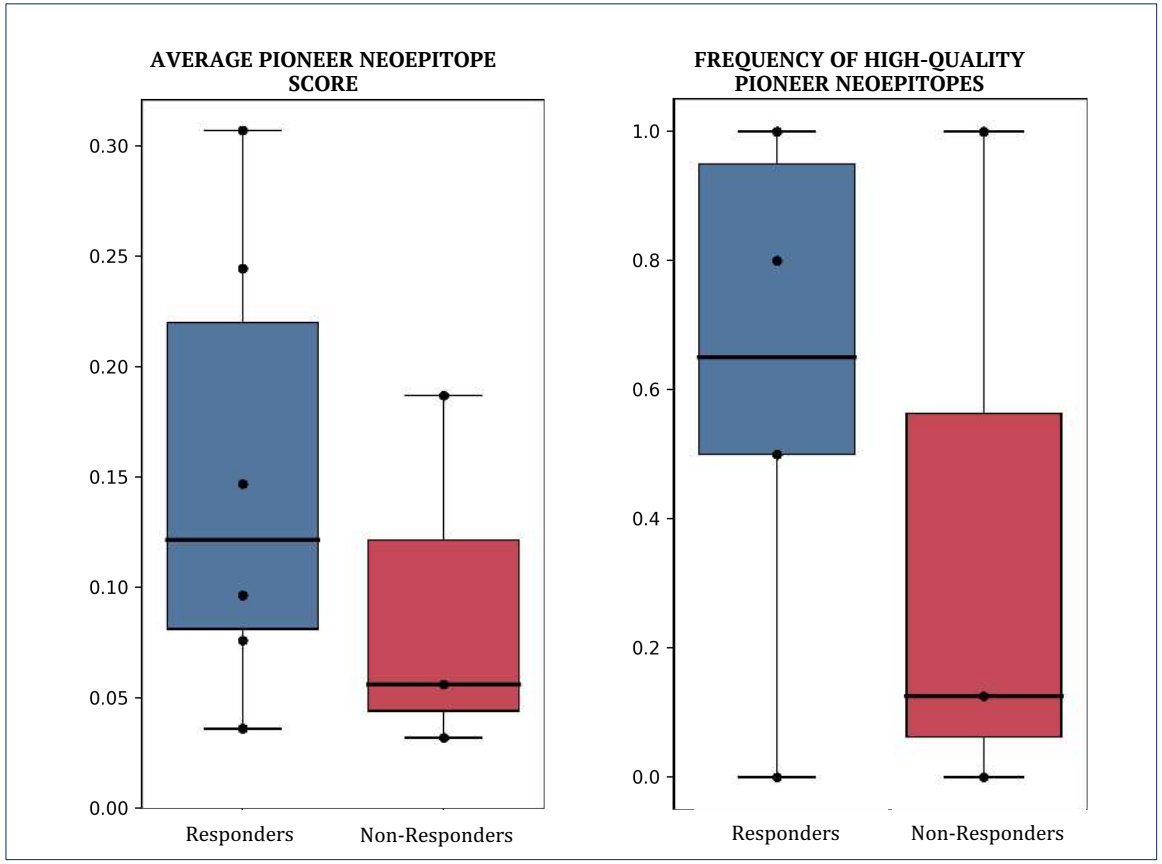


Link Between Specific T Cells Activated by PIONEER-Predicted Neoepitopes and Clinical Response

Clinical response correlates with neoepitope-specific T-cell response



Clinical response correlates with PIONEER predictions



Patient with Stable Disease for 10 months on anti-PD1 Achieves Complete Response Following EVX-01 Treatment

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

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

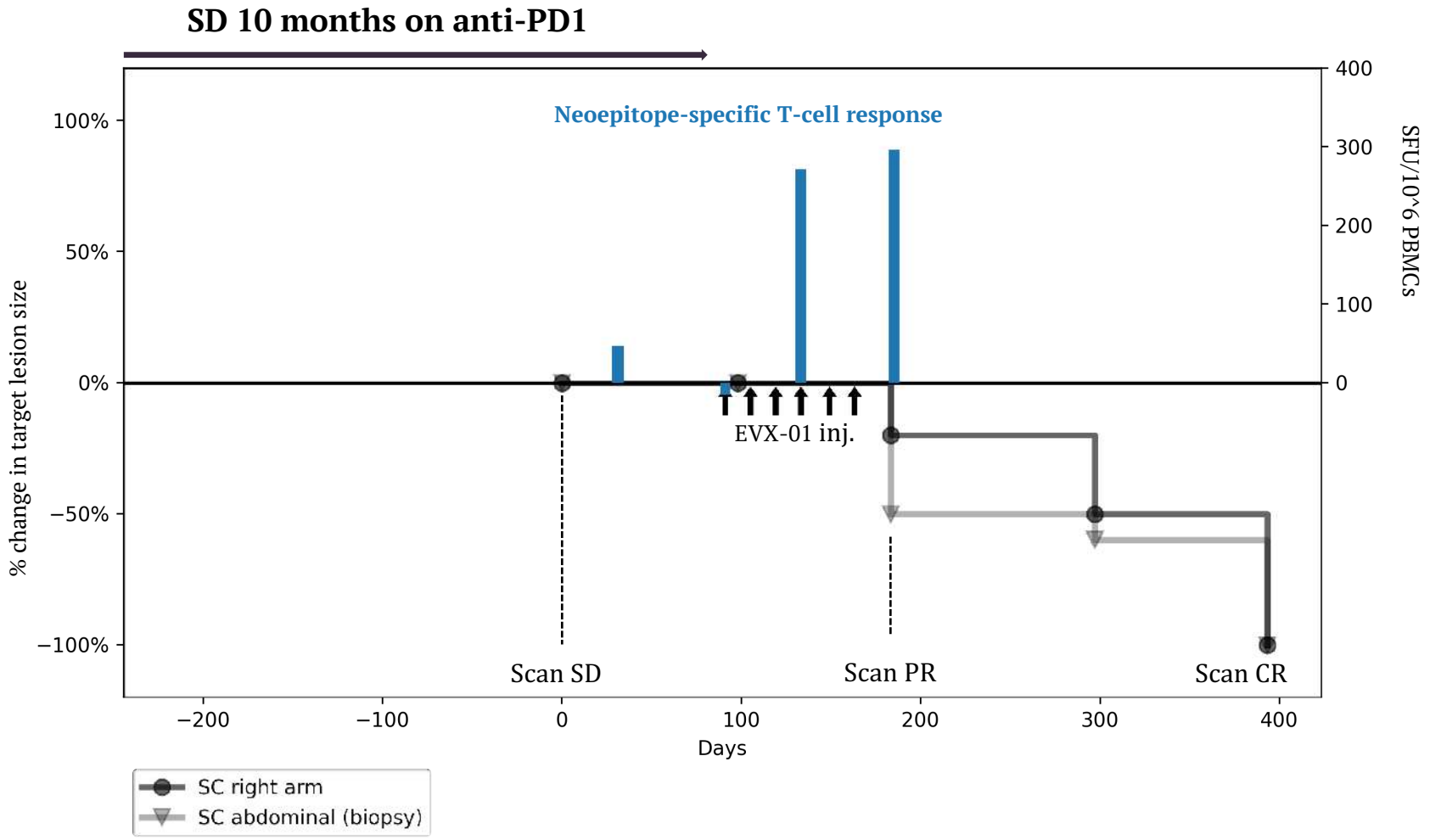
Clinical status:
CR

PD-L1< 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

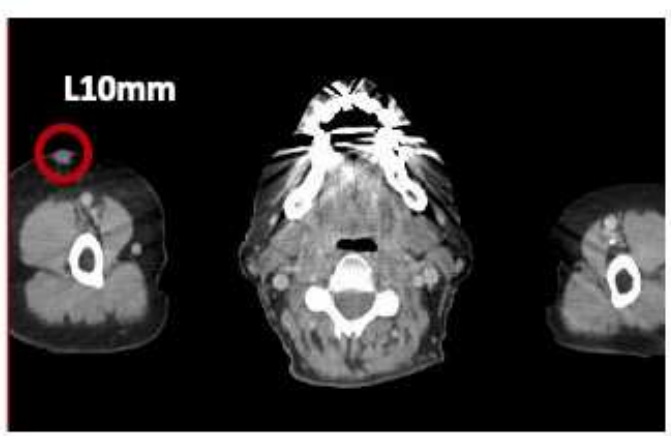


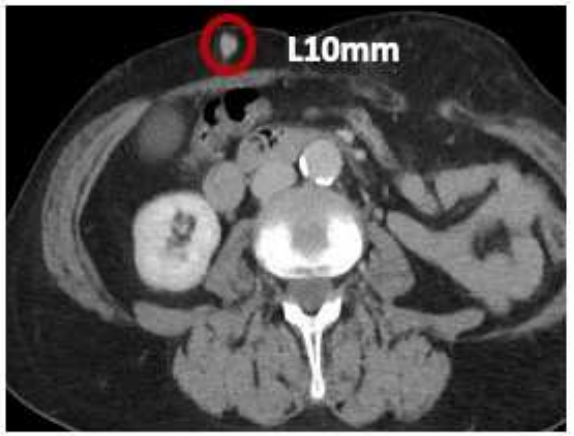
After Stable Disease for 10 months on anti-PD1, CT Scan and PET-CT Show Complete Elimination of Tumor Following EVX-01 Treatment

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

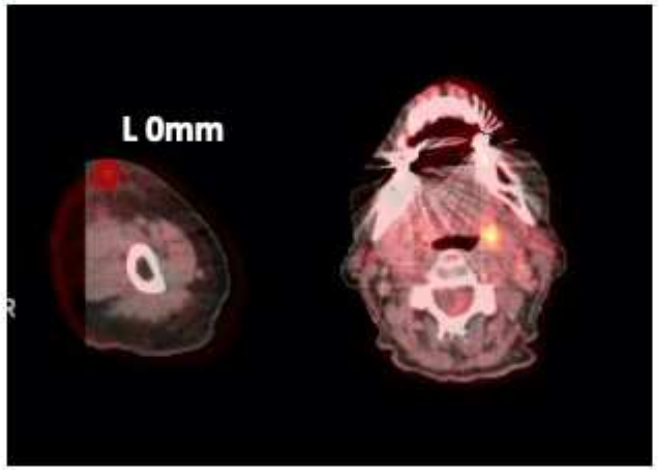
Clinical status:
CR

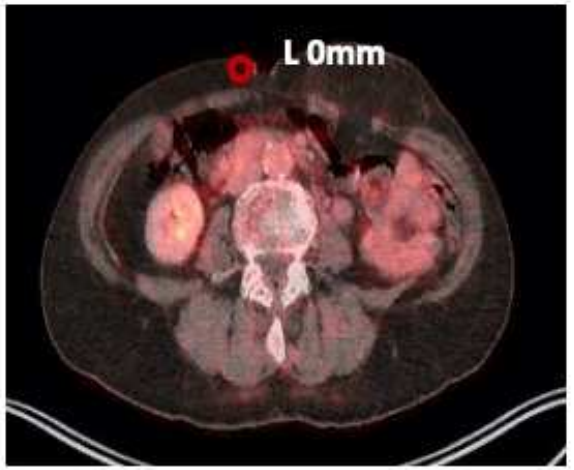
Lesions (at baseline):
A: Right arm sc (target)
B: Abdominal sc





SCAN AT ENROLLMENT. PATIENT SD ON CPI FOR 10 MONTHS PRIOR TO EVX-01 THERAPY





SCAN FOLLOWING EVX-01 TREATMENT SHOWING CR

EVX-01 Induces a Neoepitope-Specific T-cell Response with the Ability to Migrate to the Neoepitope Target

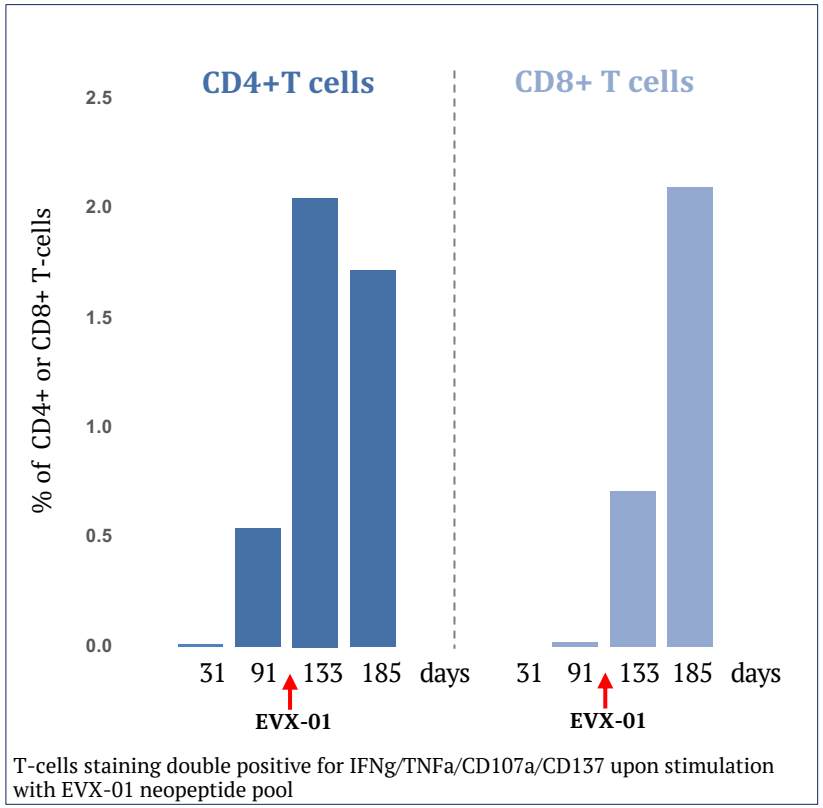
Patient D02_A, 64-year-old female diagnosed with Stage IV (M1a) metastatic melanoma

Clinical status:
CR

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

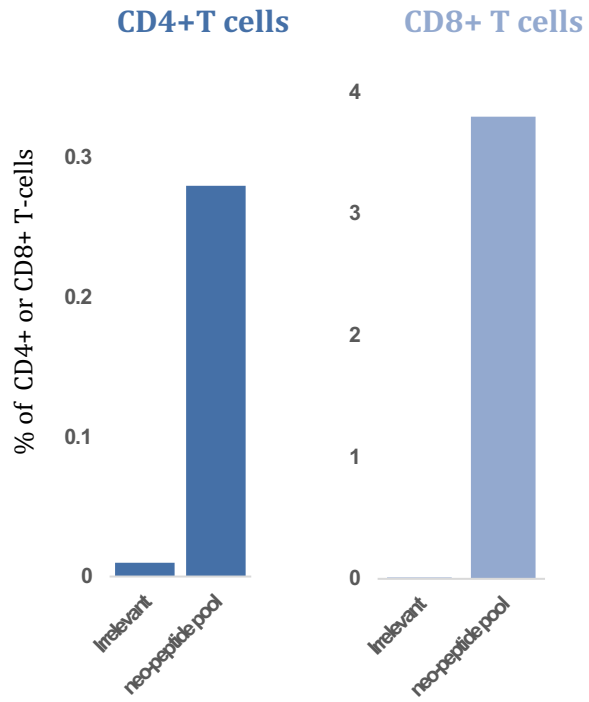
SKILS:
Neoepitope-specific SKILS detected

EVX-01 induces neoepitope-specific T cells



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

EVX-01 induced neoepitope-specific T cells migrates to the neoepitope target



Skin Infiltrating Lymphocytes (SKIL's) after 2 injections of EVX-01

Following EVX-01 Therapy the Patient Obtained a Partial Response Lasting More than 24.5 Months with Sustained T-cell Activation Towards PIONEER Identified Neoepitopes

Patient D01_B, 81-year-old male diagnosed with Stage IV (M1b) metastatic melanoma

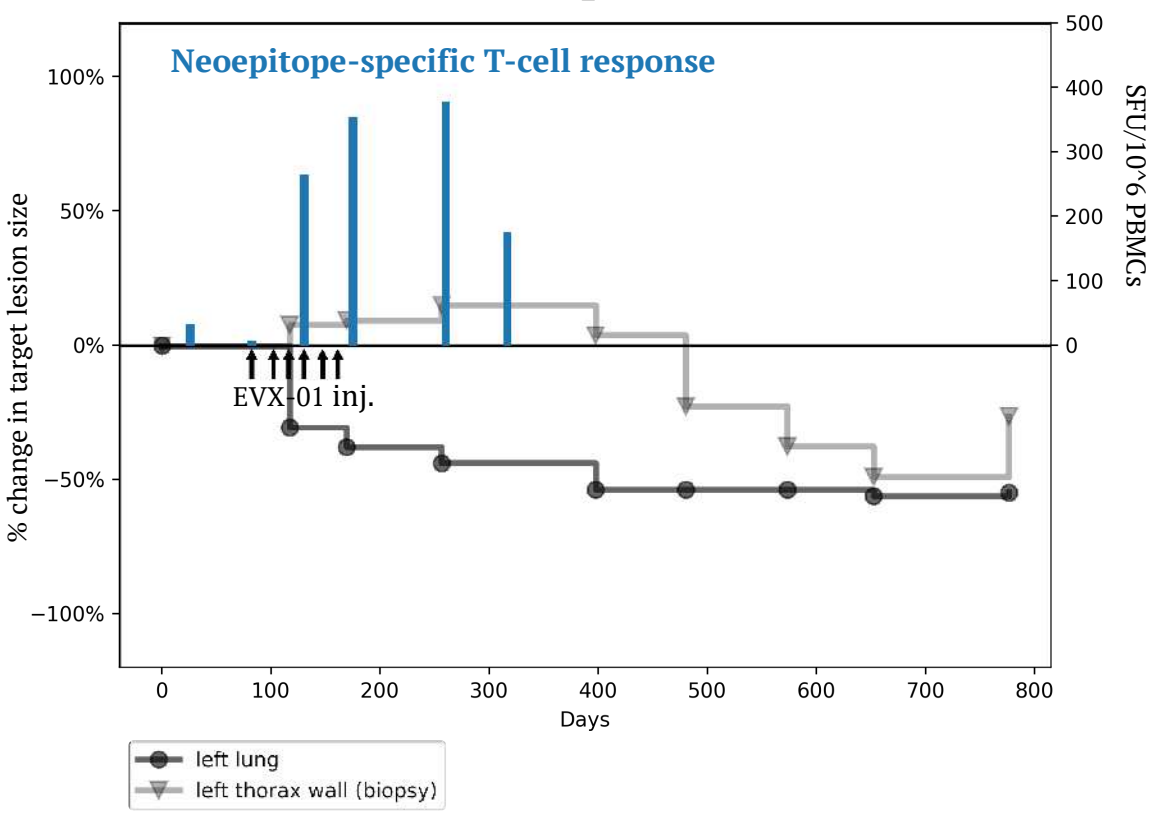
Patient Status:
No prior therapy (Cohort A)

Clinical status:
PR

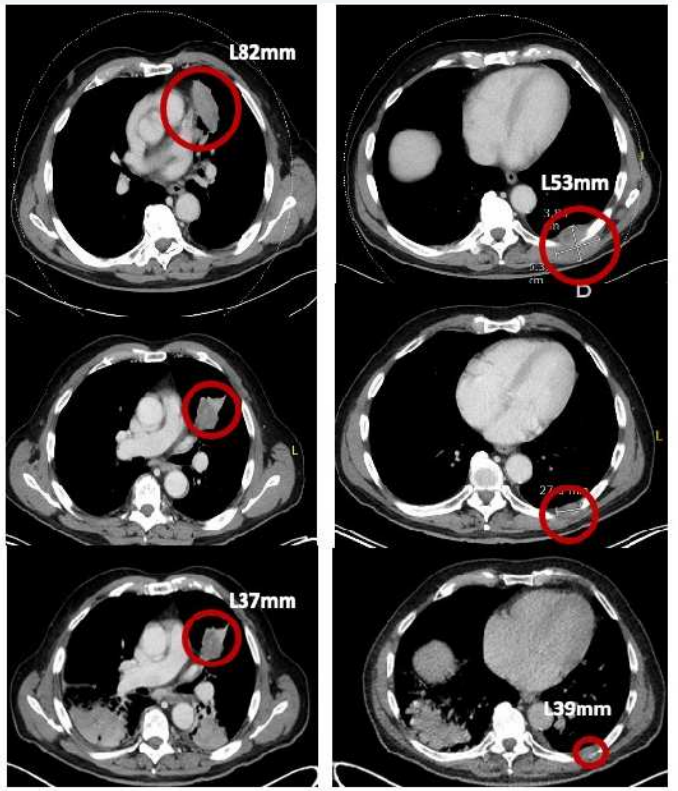
Immunogenicity:
T-cell response to 100% of EVX-01 neoepitopes

Lesions (at baseline):
A: Left lung 8.2 cm
B: Left thorax wall 5.3 cm

TRAEs:
Only grade 1/2 AEs observed

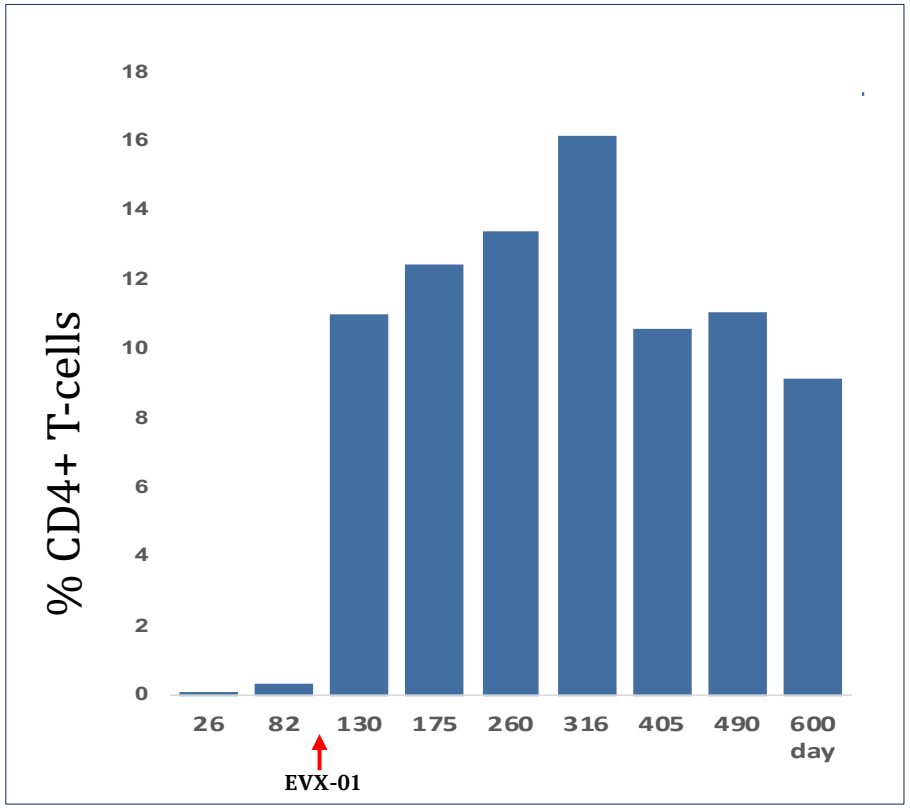


Long Lasting Tumor Control

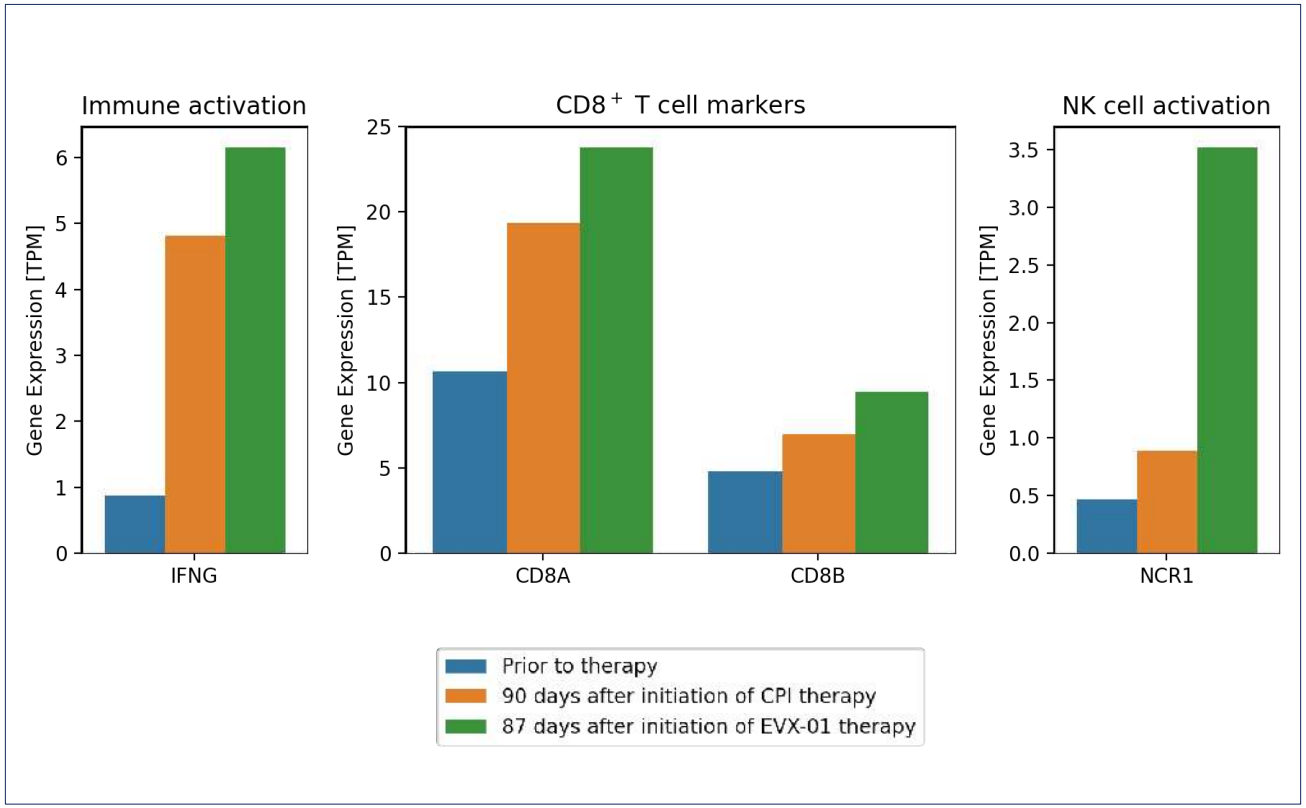


Tumor Biopsies from Patient D01_B Demonstrate Sustained T Cell Levels and Increased Immune Activation in Tumor Environment Following EVX-01 Treatment

Sustained circulating CD4+ T-cell activation (ICS)

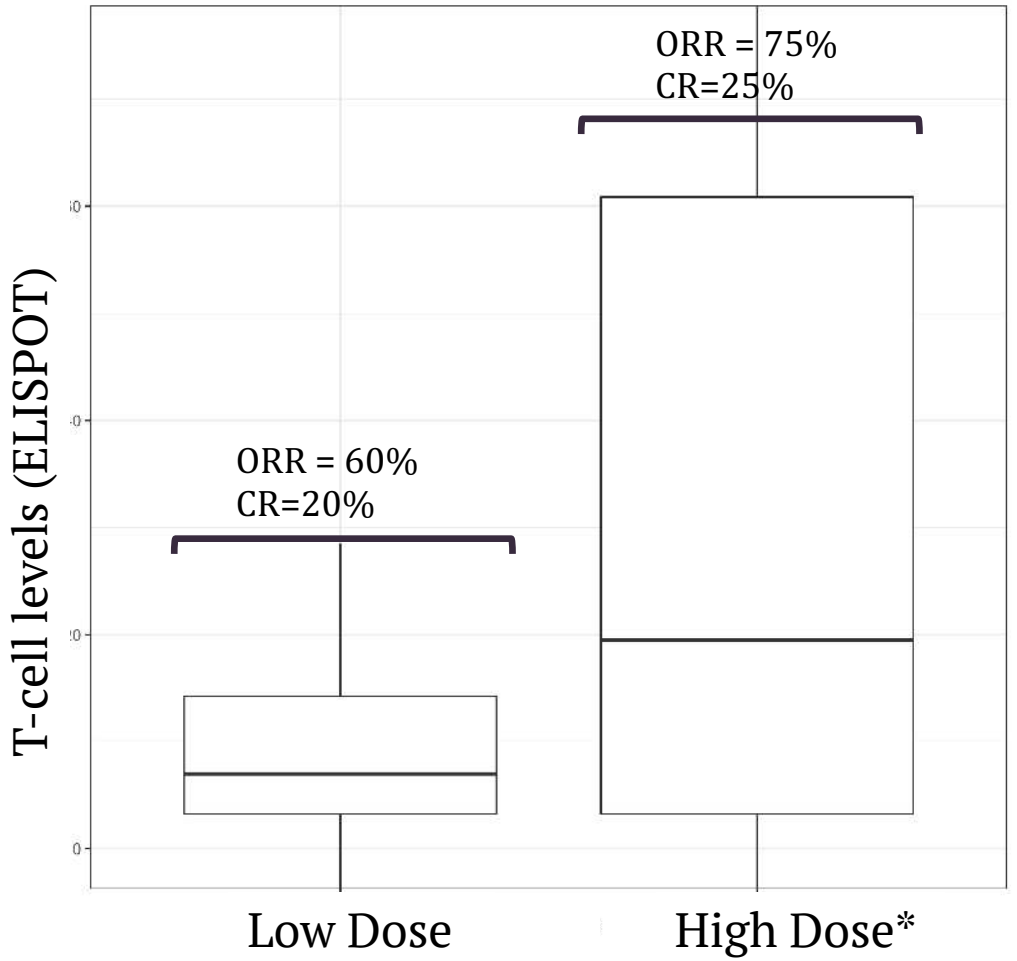


Genetic markers for immune activation in follow-up biopsy after EVX-01 treatment



High Dose Level Increases ORR and T-Cell Activation while Maintaining a Favorable Safety Profile

- High dose increases ORR and CR rates
- High dose increases neoepitope-specific T-cell levels
- High dose does not impact safety and tolerability profile



*High Dose: Dose level 2 and 3

EVX-01 Appears to be Well Tolerated at All Dose Levels with TRAEs Indicative of an Immune Response to the Treatment

SAFETY SUMMARY

- ✓ Primary objective met
- Only grade 1 and 2 TRAEs
- Favorable safety profile of EVX-01

EVX-01 Treatment Related Adverse Events (TRAEs) 9 patients	
Grade 1	8 (88,8%)
Grade2	4 (44,4%)
Grade 3	0 (0%)
Leading to drug discontinuation	0 (0%)
Leading to death	0 (0%)

Most frequently observed grade 1 TRAEs:

- Fatigue
- Stomach pain
- Fever
- Dizziness
- Cough
- Rash

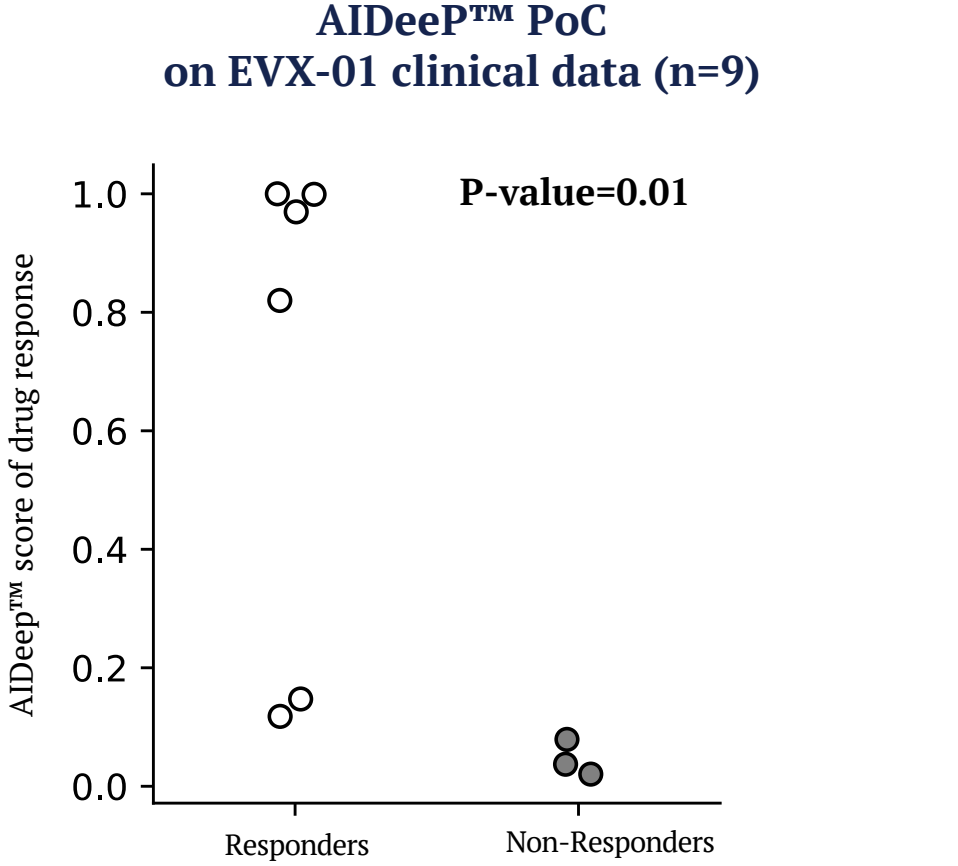
Most frequently observed grade 2 TRAEs:

- Fatigue

AIDeeP™, Our Proprietary AI-Immunogenetic Drug Response Platform, Predicts Responders vs. Non-responders

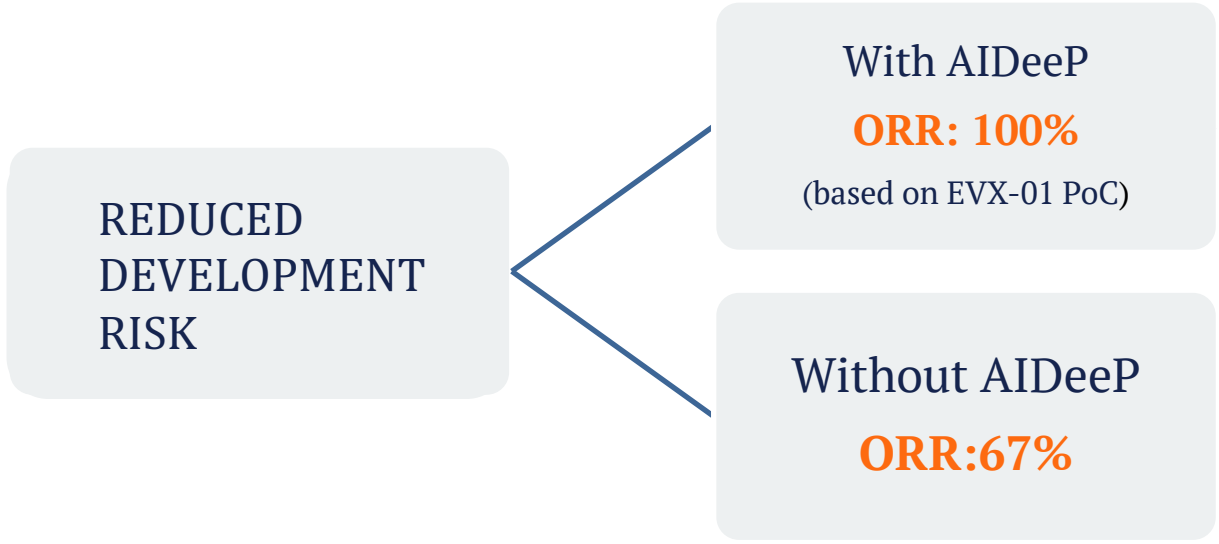
AIDeeP™ identifies patients responding to therapy with high precision

Based on immunogenetic expression signatures in the tumor microenvironment, AIDeeP™ seeks to infer which patients benefit from the immunotherapeutic cancer treatment



Leave-one-patient-out cross-validation. P-value calculated using permutation test.

AIDeeP™ May Decrease Development Risk and Increase Patient and Payer Benefit



FUTURE IMPLICATIONS

- Decreased clinical development risk
- Increased benefit for patients
- Increased payer benefit
- Data generation to further validate and increase sensitivity and precision of AIDeeP™

EVX-01: Proposed Multi-Center Randomized Controlled Phase IIb Trial in 194 Patients with Metastatic or Unresectable Melanoma

Objectives

Primary: ORR per RECIST 1.1

Secondary: PFS and DOR, ct-DNA, Induction of relevant immunologic response (neoepitope-specific CD4+ and CD8+ T cells), OS, AE and SAE

Indications

Metastatic or unresectable melanoma

Trial summary

Modality: Peptide/Liposomal

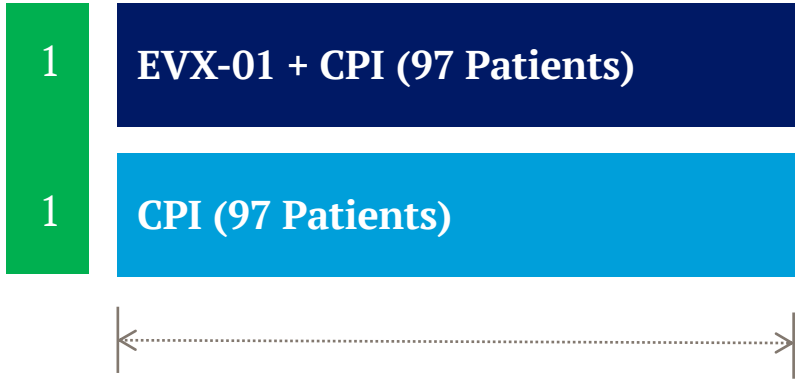
Type: Randomized multi-center controlled trial

Locations: US, AUS, Europe

Timelines: IND Q4 2021, FPFV: Q1 2022

Generate data to support the further development of AIDeeP™, Evaxion's Proprietary AI-Immunogenetic Drug Response Platform

Randomization



Powered to show a significant benefit for patients based on ORR results from current EVX-01 trial

EVX-02/03

EVAX-DNA

Patient-Specific Neoepitope-based Therapies

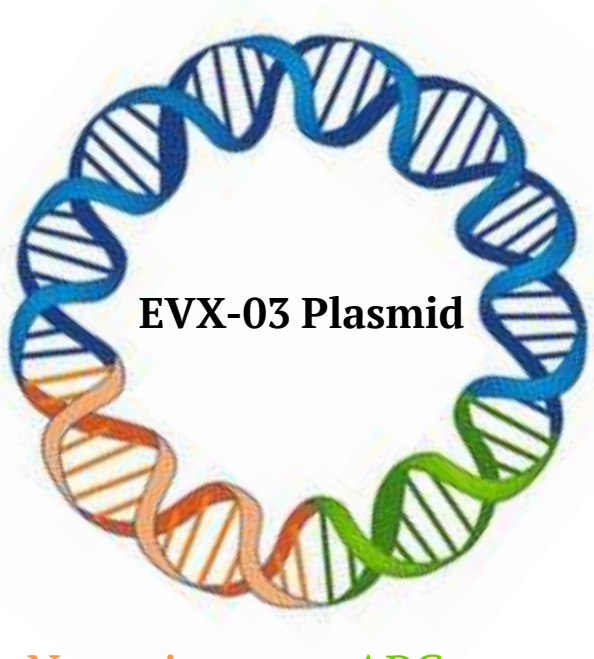
Adjuvant Melanoma

EVAX-DNA: DNA Modalities and Administration Methodologies Designed to Induce CD4+ and CD8+ T cell-Driven Tumor Killing

EVAX-DNA backbone with immune stimulating inserts

Neoepitopes

EVAX-DNA backbone with immune stimulating inserts



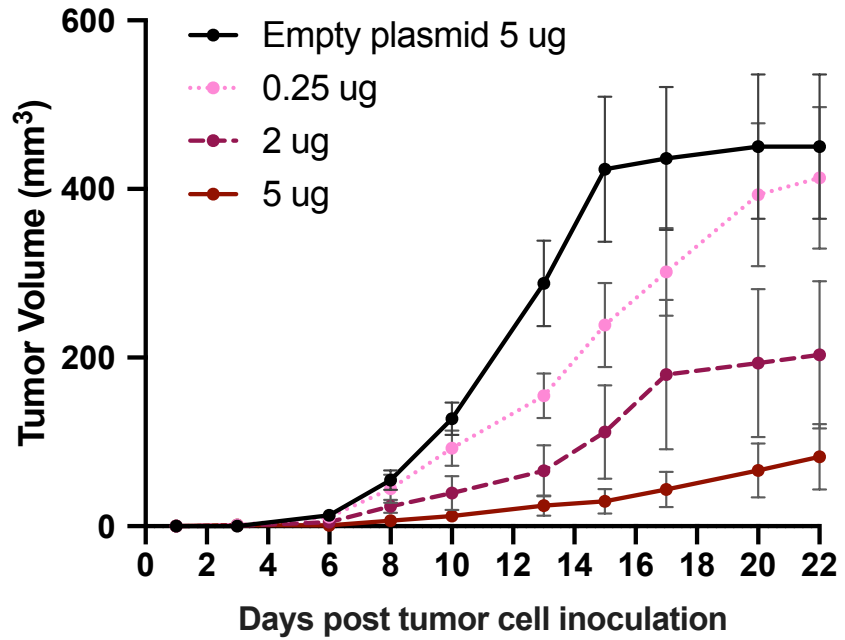
Neoepitopes APC-targeting

Administration methodology

- Polymer formulation, delivered by a standard syringe
- DNA plasmid delivered via the PharmaJet Stratis® needle-free injection system

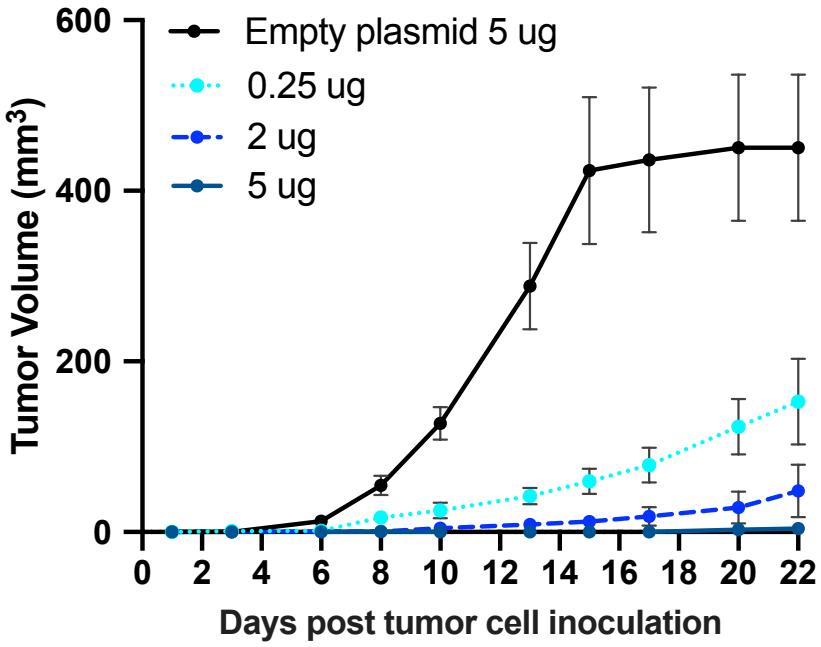
Pre-Clinical Data from EVAX-DNA (+/- APC Targeting) Demonstrate Antitumor Effect

Mouse EVX-02 induces antitumor immunity in pre-clinical models



Establishment of subcutaneous CT26 tumors is prevented in mice immunized with PIONEER-predicted neoepitopes encoded in a plasmid DNA at doses as low as 5 µg DNA.

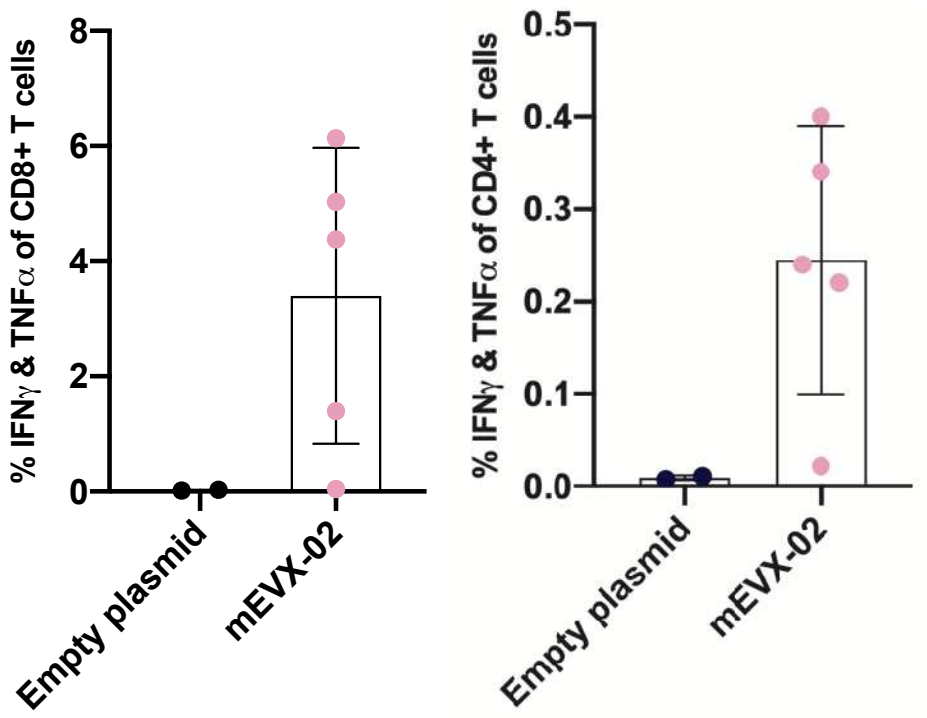
Mouse EVX-03 induces antitumor immunity in pre-clinical models



Addition of a APC-targeting motif to PIONEER-predicted neoepitopes encoded in a plasmid DNA shows clear antitumor efficacy at DNA doses as low as 0.25 µg.

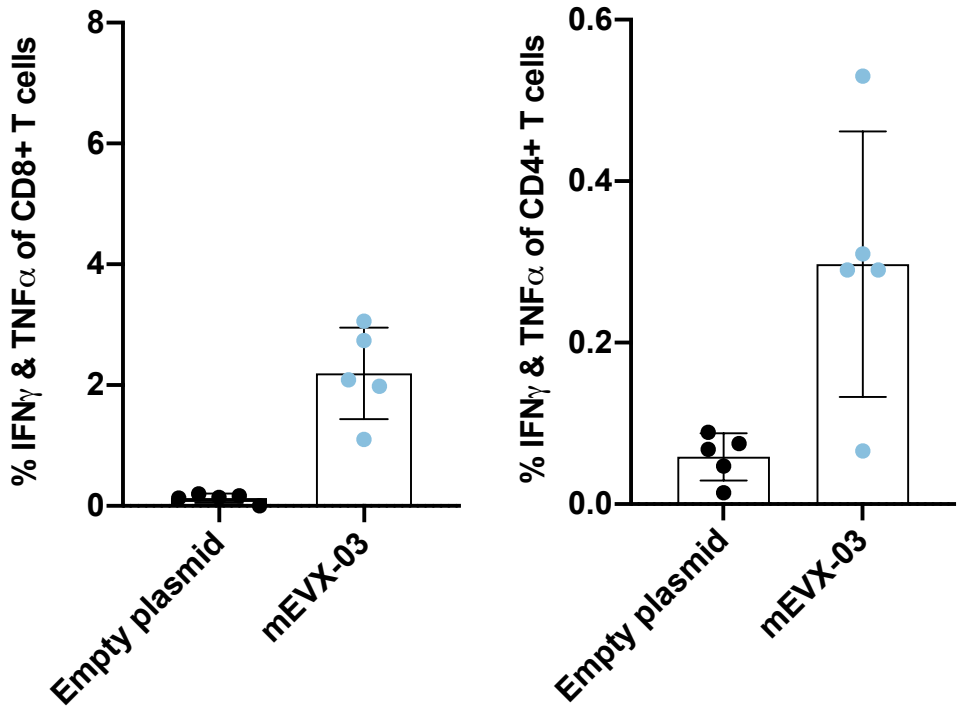
Pre-Clinical Data from from EVAX-DNA (+/- APC Targeting) Demonstrate Clear T-Cell Induction

Mouse EVX-02 induces neoepitope-reactive CD8+ and CD4+ T cells



mEVX-02 induces neoepitope-reactive CD4+ and CD8+ T cells detected by intracellular cytokine staining.

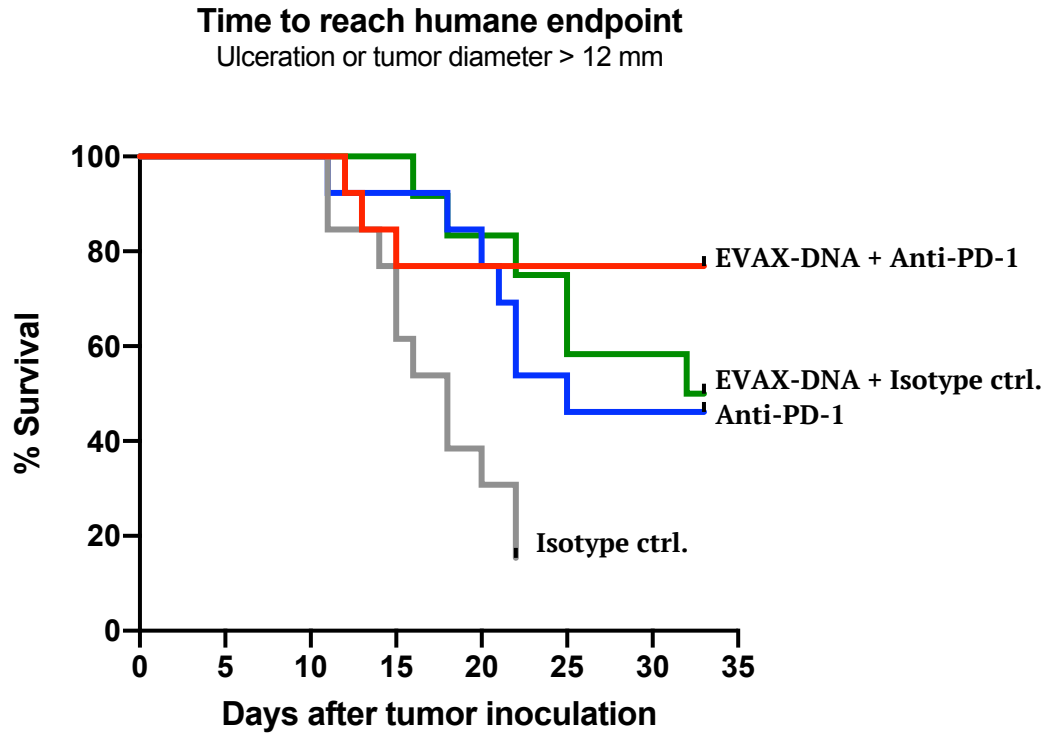
Mouse EVX-03 induces neoepitope-reactive CD8+ and CD4+ T cells



mEVX-03 induces neoepitope-reactive CD4+ and CD8+ T cells detected by intracellular cytokine staining.

Pre-Clinical Data Demonstrates Increased Antitumor Effect when Co-Administrated with Anti-mPD-1

EVAX-DNA + anti-PD-1 antibody treatment leads to an enhanced antitumor effect



Co-treatment with a suboptimal EVAX-DNA dose and an anti-mouse PD-1 antibody leads to a combinatorial antitumor effect in a syngeneic tumor model

Preliminary Data from Phase I/IIa Trial Shows Induction of Neoepitope-Specific CD4+ and CD8+ T cells

Objectives

Primary: Safety / tolerability and immunogenicity

Secondary: Relapse free survival at 12 months

Indications

Adjuvant therapy after complete resection of Stage IIIB/IIIC/IIID or Stage 4 melanoma in patients with high risk for recurrence

Assessment of administration methodology

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

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

Ongoing Phase I/IIa EVX-02 trial will continue to recruit patients to generate data until initiation of Phase IIB trial

Patient ID	Administration methodology	Ex vivo ELISPOT	IVS[1] ELISPOT	ICS[2] CD4+ T cells	ICS[2] CD8+ T cells	Reactive neoepitopes
101-E01	Jet Injector	**Yes**	**Yes**	**Yes**	**Yes**	**8/13**
104-E01	Polymer	**Yes**	**Yes**	**Yes**	**Yes**	**7/13**

[1]IVS; In Vitro Stimulation
[2]ICS; Intracellular Cytokine Staining

EVAXION

Pre-Clinical and Clinical Data from EVX-02 and EVX-03 Studies Supports Plan to Progress EVAX-DNA into a Combined Phase IIB Trial

Objectives

Primary: RFS across treatment cohorts

Secondary: Induction of relevant immunologic response (CD4+ and CD8+ neoepitope-specific lymphocytes), ct-DNA, OS, AE and SAE

Indications

Stage IIIb/c/d & Stage IV melanoma

Trial summary

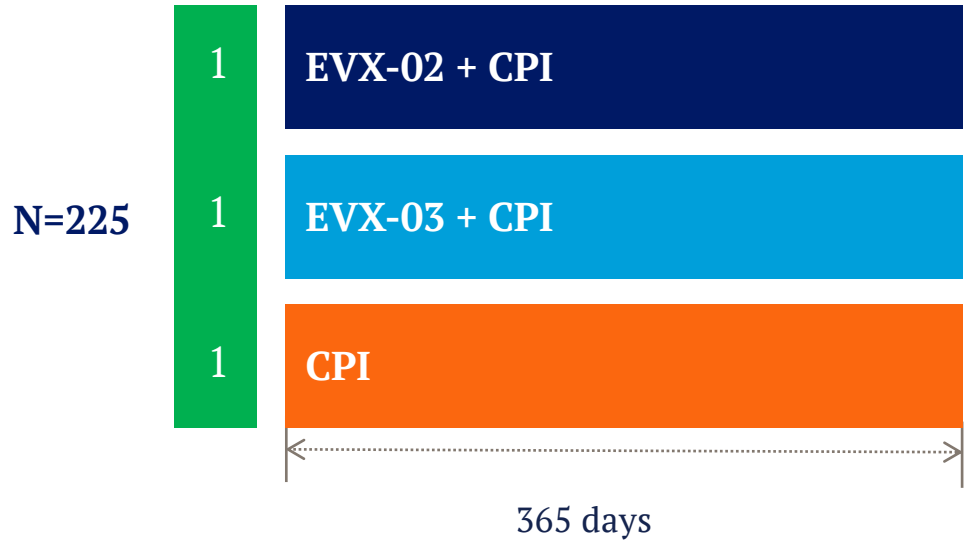
Modality: Modality: DNA-based with or without APC component

Type: Multi-center trial

Locations: US, AUS, Europe

Timelines: IND Q2 2022, FPFV: Q2 2022

Generate data to support the further development of AIDeeP™, Evaxion's Proprietary AI-Immunogenetic Drug Response Platform



THANK YOU