January, 2023

EVAXION

AI-Powered Immunotherapies

Forward-looking statements

This announcement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words “target,” “believe,” “expect,” “hope,” “aim,” “intend,” “may,” “might,” “anticipate,” “contemplate,” “continue,” “estimate,” “plan,” “potential,” “predict,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could,” and other words and terms of similar meaning identify forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various factors, including, but not limited to, risks related to: our financial condition and need for additional capital; our development work; cost and success of our product development activities and preclinical and clinical trials; commercializing any approved pharmaceutical product developed using our AI platform technology, including the rate and degree of market acceptance of our product candidates; our dependence on third parties including for conduct of clinical testing and product manufacture; our inability to enter into partnerships; government regulation; protection of our intellectual property rights; employee matters and managing growth; our ADSs and ordinary shares, the impact of international economic, political, legal, compliance, social and business factors, including inflation, and the effects on our business from the worldwide COVID-19 pandemic and the ongoing conflict in the region surrounding Ukraine and Russia; and other uncertainties affecting our business operations and financial condition. For a further discussion of these risks, please refer to the risk factors included in our most recent Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission (SEC), which are available at www.sec.gov. We do not assume any obligation to update any forward-looking statements except as required by law.

Leveraging AI-engine to generate novel immunotherapies

Leading AI-platforms for target discovery in cancer and infectious disease

Advancing clinical pipeline of personalized cancer immunotherapies

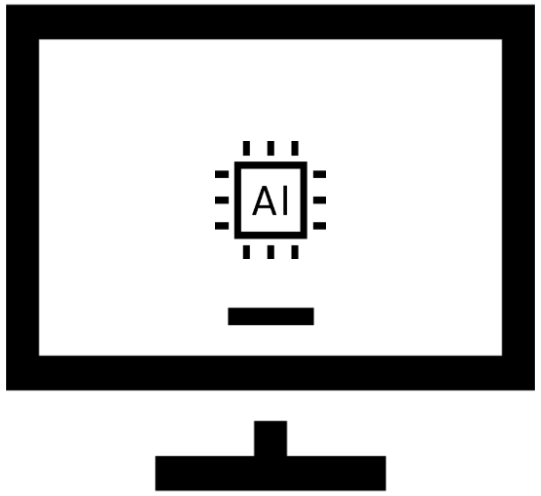
Novel vaccine targets for infectious disease accelerated in preclinical partnerships

Listed on Nasdaq NY, ticker “EVAX”, with headquarter at DTU science park, Denmark

Why use AI for cancer?

New drug targets must be identified for each patient for optimal activation of the immune system.

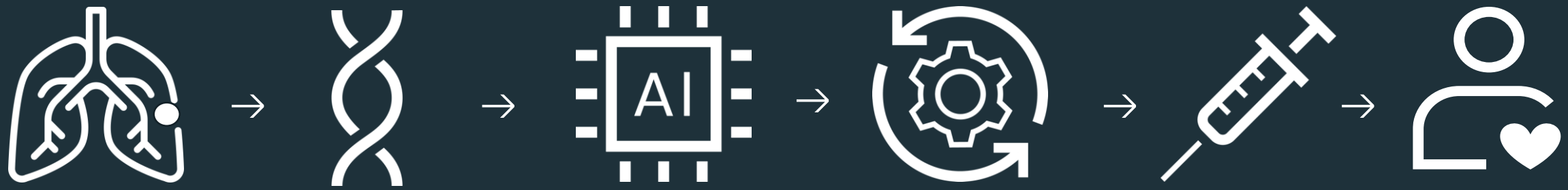
And why is that?



Unique tumor in every patient

Unique Immune system in every patient

PIONEER - Truly Personalized Immunotherapy



Sampling **Sequencing** **Targeting** **Manufacturing** **Treatment** **Effect**

EVX-01: Strong interim data in clinical phase I/II

Study in brief:

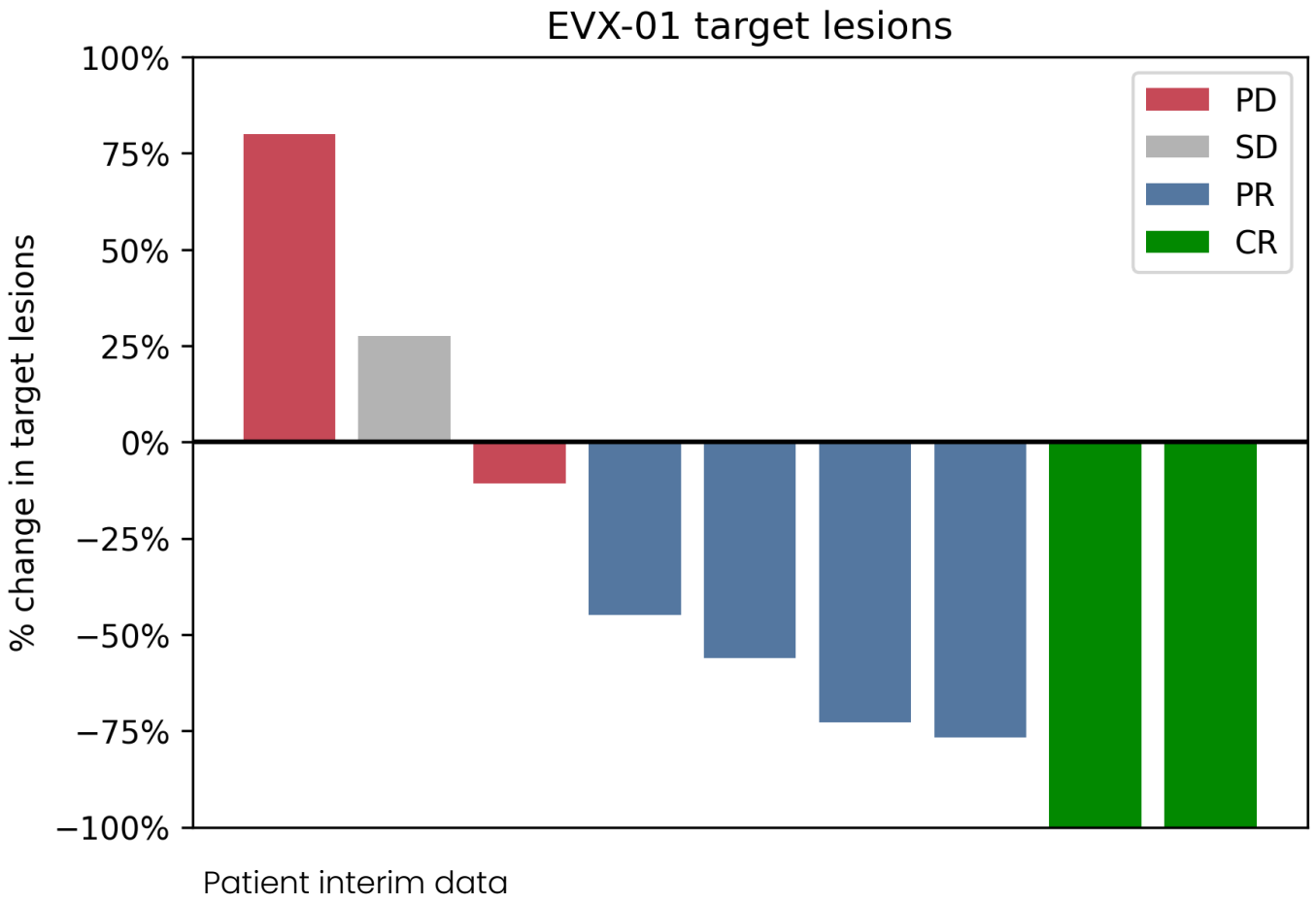
Metastatic melanoma

Interim data from 9 patients

Tumor-specific immune response in all patients

Tumor reduction in 6 out of 9 patients (vs. Keytruda 33%)

Individual patient responses



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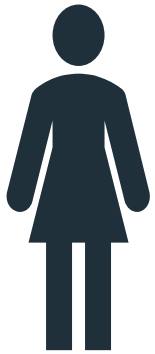
EVX-01: A patient case

PATIENT
64y



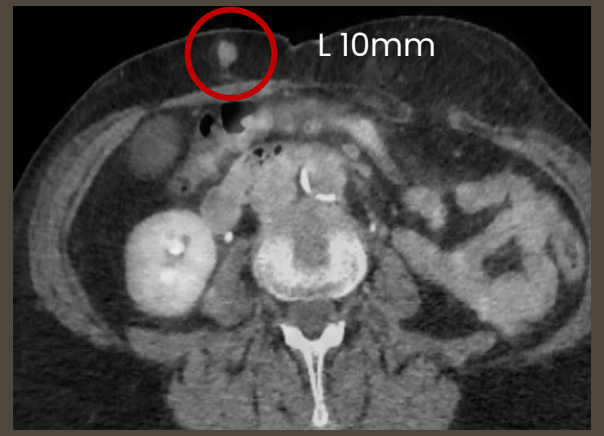
DIAGNOSIS
Stage IV metastatic melanoma

STATUS
Stable disease after 10 months with anti-PD1

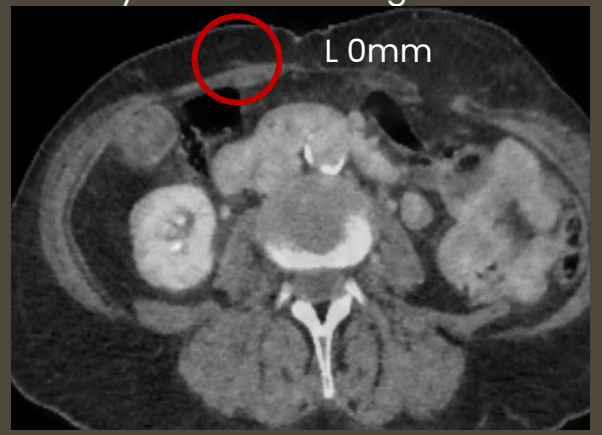
EFFECT
Strong immune activation by EVX-01

RESULT
Complete response

Scan at enrollment.



Scan 1 year after starting EVX-01



EVX-01: Global clinical phase IIb trial started

Locations: Clinical sites in Australia, Europe, USA

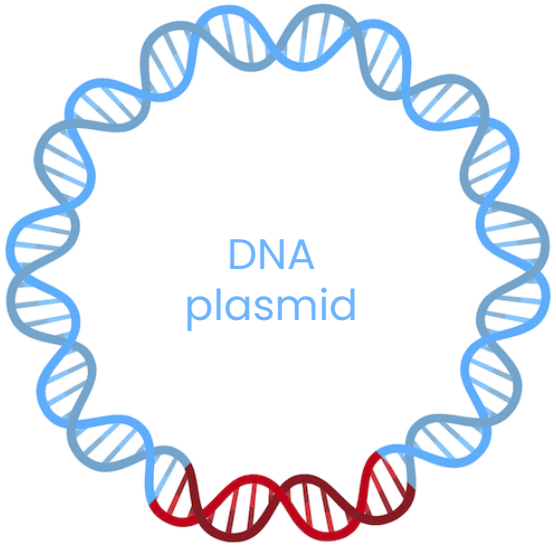
Trial Population: 80 patients with metastatic melanoma

Status: Enrollment started in Australia in September

Interim read-out H2 2023

EVX-02 PHASE 1/2

EVX-02 + nivolumab as adjuvant therapy after melanoma resection



INTERIM READOUT

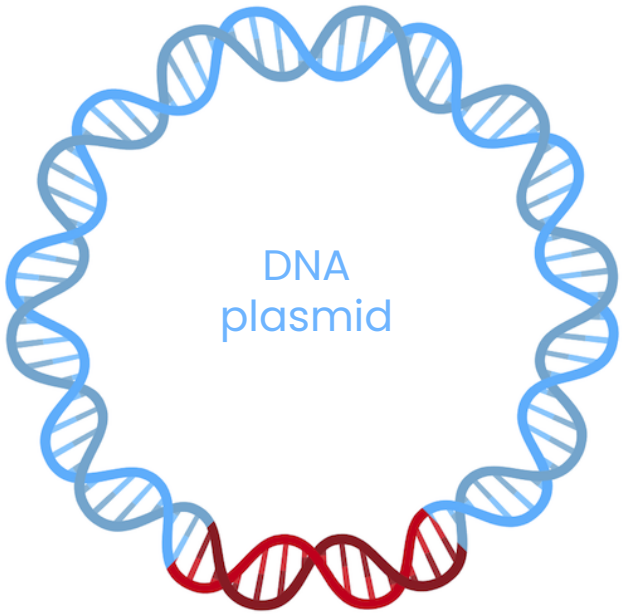
Well tolerated in all patients

Neoantigen-specific T-cell responses in all patients

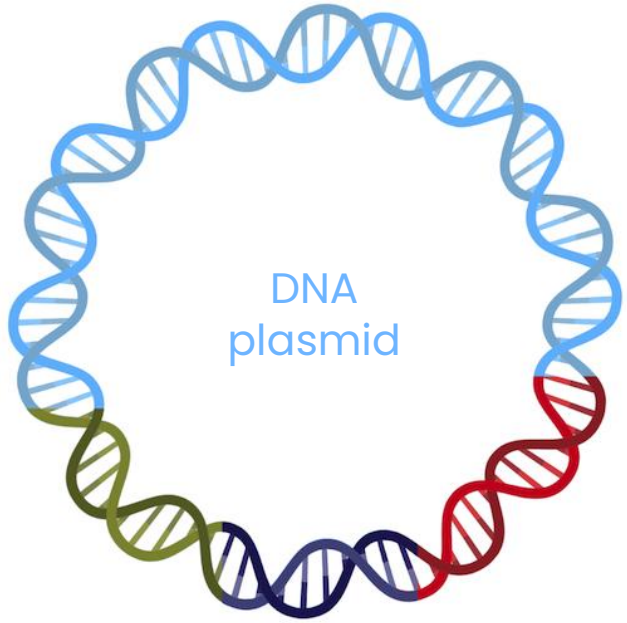
T-cell responses robust and long lasting

Proof of mechanism for new DNA-delivery technology

EVX-03 Next-generation DNA cancer immunotherapy



Neoantigen unit



APC targeting unit

Neoantigen unit

EVX-03

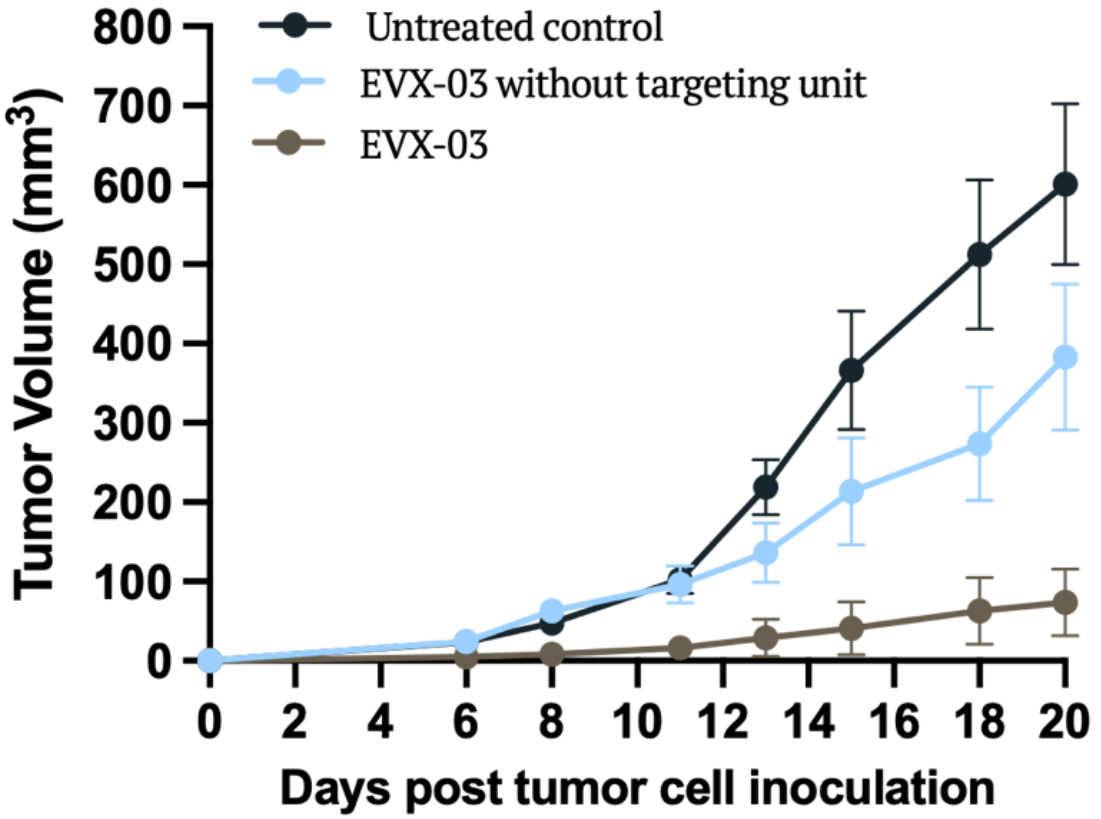
Strong antitumor effect*

Durable neoantigen-specific T-cell response

GLP toxicology completed without concerns

Start of clinical phase 1 planned for H2 2023

Highly effective and safe in preclinical models



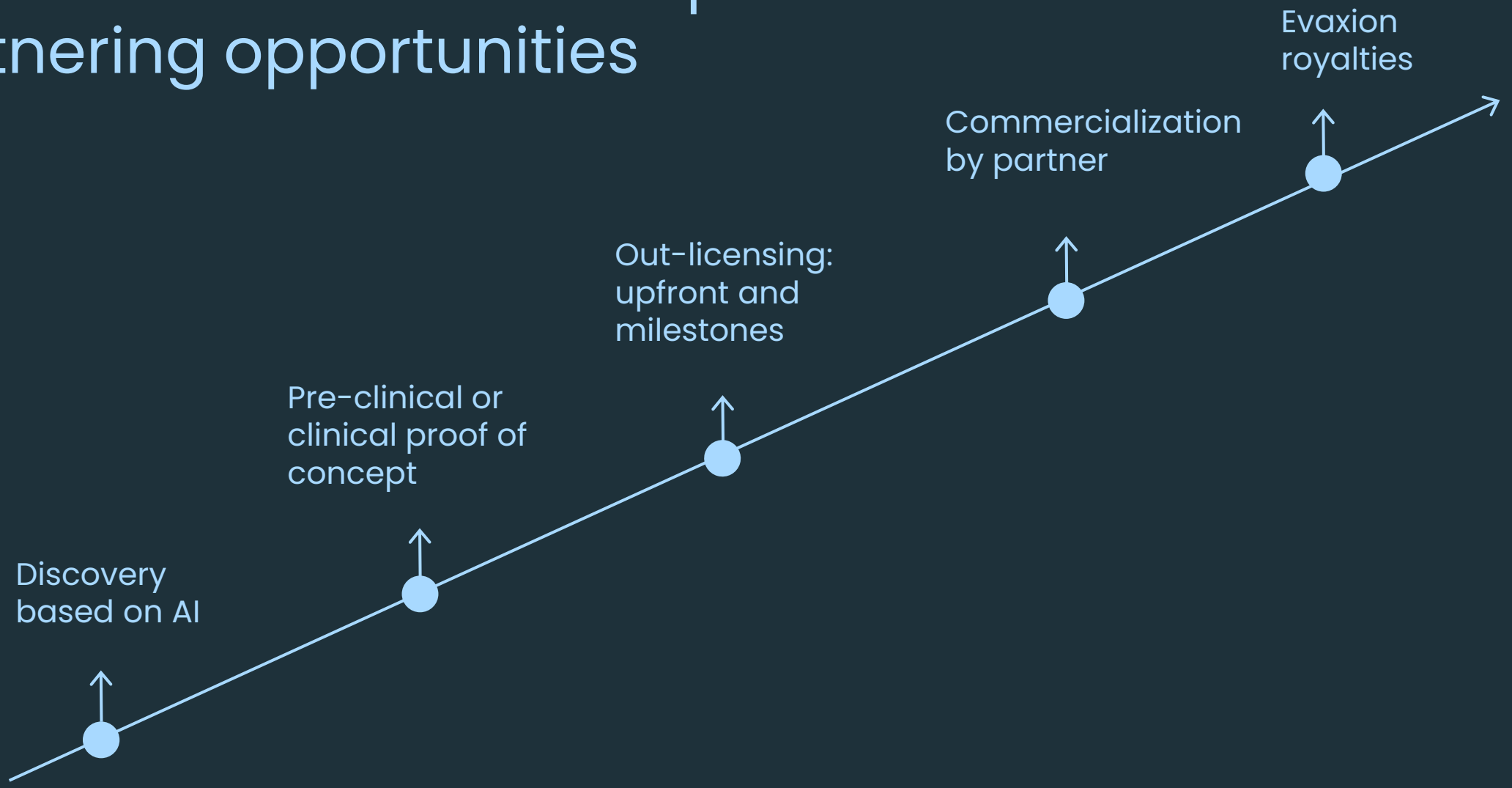
*Data from preclinical studies of EVX-03 in a colorectal cancer model (CT26)

Immunotherapy Pipeline

Internal development of oncology programs while advancing infectious disease programs in partnerships

	AI platform	Candidate	Stage of development: Preclinical	Phase 1	Phase 2
Oncology	PIONEER Personalized cancer immunotherapies	EVX-01 (Liposomal/peptide) Metastatic melanoma			2a → 2b MERCK
		EVX-02 (DNA) Adjuvant melanoma			
		EVX-03 (Targeted DNA) NSCLC			
Infectious diseases	EDEN Vaccines against bacterial diseases	EVX-B1 (Proteins) *S. aureus,* SSTI			
		EVX-B2 *N. gonorrhoeae*	NIH		
	RAVEN Vaccines against viral diseases	EVX-V1 Cytomegalovirus (CMV)	EXPRES²ION BIOTECHNOLOGIES		

Business model with multiple partnering opportunities



Growing market

Cancer immunotherapy market est. to USD 277 billion in 2030*

NSCLC market est. to USD 33 billion by 2029**

Melanoma market est. to USD 7.4 billion by 2029**

*Precedence Research
**GlobalData

Increased deal-making for therapeutic cancer vaccines

Gritstone-BMS clinical trial collaboration (2018)
No financials disclosed

Nykode-Roche out-licensing deal (2020).
Upfront + early MS of USD 200M and royalty ≈ 10%

BioNTech-Neon Therapeutics M&A. USD 67M (2020)

Moderna-Merck partnership. Upfront USD 200M (2016) + option exercise USD 250M (Oct 2022)

Milestones & runway

H1 2023 Readout **EVX-02** Phase 1/2a

H2 2023 Interim clinical readout **EVX-01** Phase 2b

Third quarter financials:

- Cash USD 17.9 million
- Runway mid-2023
- Financial vehicles in place for extending the runway further

EVAXION Key Facts

3 proprietary AI platforms

2 programs in clinical development

Listed on US Nasdaq Capital Market under the ticker symbol "EVAX"

Supply agreement with MSD (Merck & CO., Inc) and research collaboration with ExpreS^{2}ion Biotechnologies

Integrates AI and immunology with target discovery, preclinical development, CMC, and clinical expertise

Experienced team of 70 professionals with a state-of-the-art, fully equipped laboratory and animal facility

Management team with extensive immunology, AI, and leadership experience

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Per Norlén,
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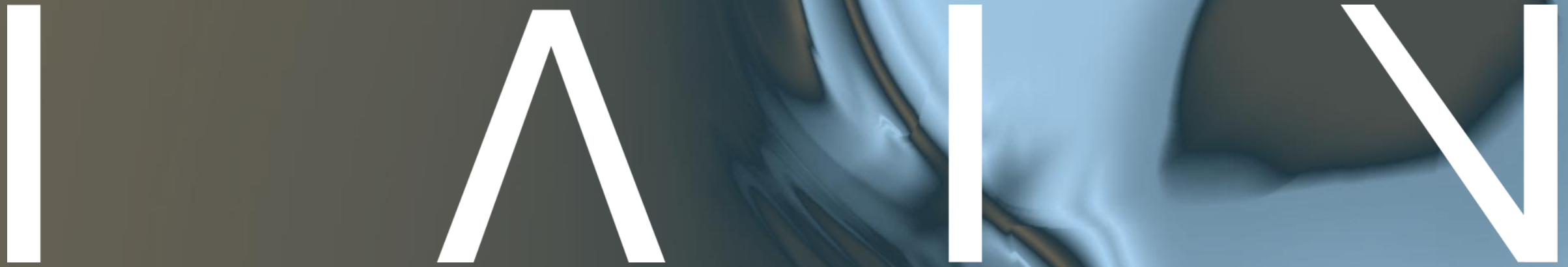

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