

# EVAXION

## Evaxion provides update on MSD collaboration - retains global rights to Gonorrhea vaccine candidate EVX-B2

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- MSD declines to exercise option for EVX-B2 development
- Evaxion is now able to out-license EVX-B2 to another partner
- Evaxion maintains its strong belief in EVX-B2, which has shown to be protective against Gonorrhea in preclinical studies
- There is no impact on Evaxion's cash runway which extends to the second half of 2027

COPENHAGEN, Denmark, December 19, 2025 - Evaxion A/S (NASDAQ: EVAX) ("Evaxion"), a clinical-stage TechBio company specializing in developing AI-Immunology™ powered vaccines, has been informed that MSD (tradename of Merck & Co., Inc., Rahway, NJ, USA) will not exercise its option for Evaxion's Gonorrhea vaccine candidate EVX-B2. Consequently, Evaxion retains global rights to EVX-B2 and will look for another potential licensing partner.

Earlier this year MSD exercised its option on a separate Evaxion vaccine candidate, EVX-B3. Evaxion is eligible for milestone payments up to \$592 million associated with the development of EVX-B3, as well as royalties on net sales.

Gonorrhea infects more than 80 million people worldwide each year. Despite decades of research, no vaccine has been approved to date. Preclinical studies demonstrate that EVX-B2 protects against the Gonorrhea-bacteria. As such, it exemplifies the potential of Evaxion's AI-Immunology™ platform to discover novel vaccine candidates.

"While we are disappointed by MSD's decision not to exercise its option, we remain excited by, and committed to, the EVX-B2 program. The data we have generated to date are encouraging and underscore EVX-B2's potential to be the first approved vaccine for Gonorrhea, addressing a major unmet medical need. We will now initiate the process of finding another partner on EVX-B2," says Helen Tayton-Martin, CEO at Evaxion.

Evaxion did not include a potential in-licensing of EVX-B2 by MSD in its cash-flow outlook. Thus, the decision by MSD does not impact our cash runway which still extends to the second half of 2027.

MSD's option was on the protein-based version of EVX-B2. Separately, Evaxion is also developing an mRNA-version of the candidate in collaboration with Afrigen Biologics.

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### About Evaxion

Evaxion is a pioneering TechBio company based upon its AI platform, AI-Immunology™. Evaxion's proprietary and scalable AI prediction models harness the power of artificial intelligence to decode the human immune system and develop novel immunotherapies for cancer, bacterial diseases, and viral infections. Based upon AI-Immunology™, Evaxion has developed a clinical-stage oncology pipeline of novel personalized vaccines and a preclinical infectious disease pipeline in bacterial and viral diseases with high unmet medical needs. Evaxion is committed to transforming patients' lives by providing innovative and targeted treatment options. For more information about Evaxion and its groundbreaking AI-Immunology™ platform and vaccine pipeline, please [visit our website](#).

### Forward-looking statement

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 other significant geopolitical and macro-economic events; 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 US Securities and Exchange Commission (SEC), which are available at [www.sec.gov](http://www.sec.gov). We do not assume any obligation to update any forward-looking statements except as required by law.