

EVAXION

Evaxion welcomes Per Norlén as new CEO.

October 5, 2022

COPENHAGEN, Denmark, Oct. 05, 2022 (GLOBE NEWSWIRE) -- Evaxion Biotech A/S (NASDAQ: EVAX) ("Evaxion" or the "Company"), a clinical-stage biotechnology company specializing in the development of AI-driven immunotherapies, announces that its new Chief Executive Officer (CEO) Per Norlén has joined the company on October 3rd.

Dr. Norlén is a board-certified physician and associate professor with more than 20 years in the biotech sector, of which the last decade has been in executive leadership roles. He brings a wealth of experience from being CEO of listed drug development companies. He has a proven business development track record, including major out-licensing deals with biotech and Pharma.

"Evaxion has emerged from being an under-the-radar start-up to becoming a clinical stage biotech company leading the development of tailored cancer immunotherapies, individually designed for each patient. I am convinced that Evaxion is on to something extremely important that holds the potential to become a game-changer for patients with metastatic cancer. During my previous career, I have always dreamt of making the perfect drug, and I feel enormously privileged to now be part of a team that I believe is doing just that. This is clearly within reach with a newly initiated phase 2b trial in melanoma that will hopefully confirm the very promising phase 1 efficacy signals," says Per Norlén, CEO at Evaxion.

Chairman of the board, Marianne Soegaard, says the new hire signals the next stage for the biotech company:

"With Per at the steering wheel, we expect to bring our promising clinical and preclinical results to the next level. Evaxion is a profoundly innovative and talented company working tirelessly to save patients' lives. Per Norlén is joining the company as an experienced leader bringing the necessary expertise and competences to bring Evaxion from an innovative early stage to the next level. I look forward to having Per on board to help realize the vast potential from our clinical trials and create personalized therapies for cancer patients and patients suffering from other critical diseases."

About Evaxion

Evaxion Biotech A/S is a clinical-stage biotech company developing AI-powered immunotherapies. With our proprietary and scalable AI technology, we decode the human immune system to discover and develop novel immunotherapies for patients suffering from cancer or bacterial and viral infections. Evaxion has a broad pipeline of novel product candidates, including three personalized cancer immunotherapies. We are located in Hørsholm, Denmark, and currently have 70 employees.

For more information from Dr. Per Norlén, please contact:

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Forward-looking statement

This announcement contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this announcement regarding the Company's future operations, plans and objectives are forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, all statements other than statements of historical fact included in this announcement about future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, without limitation, any statements preceded by, followed by, or including words such as "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 or the negative thereof. 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 associated with the Company's financial condition and need for additional capital; risks related to the Company's development work; cost and success of the Company's product development activities and preclinical and clinical trials; risks related to commercializing any approved pharmaceutical product developed using the Company's AI platform technology, including the rate and degree of market acceptance of the Company's product candidates; risks related to the Company's dependence on third parties including for conduct of clinical testing and product supply and manufacture; risks associated with the Company's inability to enter into partnerships; risks related to government regulation; risks associated with protection of the Company's intellectual property rights; risks related to employee matters and managing growth; risks related to the Company's ADSs and ordinary shares, risks associated with the pandemic caused by the coronavirus known as COVID-19 and the emergence and prevalence of COVID-19 variants, such as Delta and Omicron, and specific related variants such as the Omicron BA.4 and BA.5 variants, risks associated with the hostilities between Ukraine and Russia and other risks and uncertainties affecting the Company's business operations and financial condition.

Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results, performance, or achievements to be materially different from the expected results, performance, or achievements expressed or implied by such forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the Company's business in general, see the risks described in the "Risk Factors" section included in the Company's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) on March 31, 2022 and the Company's current and future reports filed with, or furnished to the SEC. Any forward-looking statements contained in this announcement speak only as of the date hereof, and except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to

update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

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Source: Evaxion Biotech