EVAXION

Evaxion Biotech Announces Clinical Collaboration to Evaluate Lead Product Candidate with KEYTRUDA® (pembrolizumab) in Patients with Melanoma

October 25, 2021

COPENHAGEN, Denmark, Oct. 25, 2021 (GLOBE NEWSWIRE) -- Evaxion Biotech A/S (NASDAQ: EVAX), a clinical-stage biotechnology company specializing in the development of AI-driven immunotherapies to improve the lives of patients with cancer and infectious diseases, announced today that it has entered into a clinical trial collaboration and supply agreement with subsidiaries of Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the United States and Canada), to evaluate the combination of Evaxion's cancer immunotherapy EVX-01 with MSD's anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in a new Phase 2b study.

The planned multicenter Phase 2b trial will enroll patients with metastatic melanoma stage III and stage IV and will investigate the personalized neoepitope immunotherapy EVX-01 in combination with KEYTRUDA®. It is expected to be initiated in Q4 2021. Under terms of the agreement, Evaxion will be responsible for the conduct of the study; MSD will supply all of the necessary KEYTRUDA® and will continue to collaborate as the data mature.

Lars Wegner, CEO of Evaxion, said: "We are extremely proud to collaborate with MSD, one of the world's premier immuno-oncology companies, on our upcoming Phase 2b trial with EVX-01. The promising Phase 1/2a data, which we reported in July, showed that EVX-01 may be able to improve the treatment landscape in melanoma and potentially other cancers. Now that checkpoint inhibitors including KEYTRUDA® have become the standard of care for these patients, we are excited about the potential additive benefits of our drug candidate to further improve treatment and to strengthen the evidence supporting our platform and clinical pipeline. Futhermore, this collaboration will also reduce the cost of conducting our Phase 2b trial on EVX-01."

The ongoing Phase 1/2a trial is investigating EVX-01, a novel personalized cancer neoepitope immunotherapy based on Evaxion's proprietary PIONEER® AI technology, for the treatment of patients with melanoma.

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Kenilworth, NJ, USA.

About Evaxion

Evaxion Biotech A/S is a clinical-stage AI-immunology™ platform company decoding the human immune system to discover and develop novel immunotherapies to treat cancer, and vaccines against bacterial diseases and viral infections. Based on its proprietary and scalable AI-immunology core technology, Evaxion is developing a broad pipeline of novel product candidates which currently includes three patient-specific cancer immunotherapies, two of which are in Phase 1/2a clinical development. In addition, Evaxion is advancing a portfolio of vaccines, currently in preclinical development, to prevent bacterial and viral infections.

For more information	
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Source: Evaxion Biotech

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 associated with 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 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 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 Form 20-F for the year end December 31, 2020 and the Company's current and future reports filed with, or submitted to, the U.S. Securities and Exchange Commission (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.

Source: Evaxion Biotech