EVAXION

Evaxion Biotech Announces Publication of Clinical Data of EVX-01 Heading into Phase 2b in Collaboration with Merck

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COPENHAGEN, Denmark, Jan. 26, 2022 (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 the publication of a paper on personalized therapy with EVX-01 in patients with metastatic melanoma in the open access, peer-reviewed journal *OncoImmunology*.

The paper, entitled, "Personalized therapy with peptide-based neoantigen vaccine (EVX-01) including a novel adjuvant, CAF ®09b, in patients with metastatic melanoma", outlines results from a continuing Phase 1/2a trial of EVX-01, a novel personalized cancer immunotherapy based on Evaxion's proprietary PIONEER™ AI technology.

Results from five patients in the study demonstrated that EVX-01 is safe and has encouraging early indications of clinically and meaningful antitumor activity. Data showed EVX-01 is capable of eliciting T-cell responses in a clinical setting where the patients received concurrent standard immune therapy, i.e. anti-PD-1 treatment. Results demonstrated an antitumor effect in combination with anti-PD-1 treatment.

Identification of immunogenic neoantigens is the core of establishing an effective personalized cancer immunotherapy and the evidence from this trial supports the potential of Evaxion's PIONEER platform to successfully overcome that challenge of correctly identifying neoantigens. The results of the trial also provide evidence that implementation of a timely manufacturing process of a personalized cancer immunotherapy is feasible.

Lars Wegner, CEO of Evaxion, said: "Personalized immunotherapy with neoantigens is a promising approach in cancer treatment. The clinical data generated on EVX-01 so far are very exciting and demonstrate PIONEER's immense potential in developing truly personalized immunotherapies to improve treatment for patients with melanoma as well as other types of cancer. We are pleased that we are well financed to further investigating EVX-01's potential in our new Phase 2b trial in collaboration with Merck, which we expect to start in Q2 2022."

Evaxion's planed Phase 2b study will evaluate the efficacy and safety of EVX-01 in combination with KEYTRUDA ® (pembrolizumab), an anti-PD1 therapy, in approximately 100 checkpoint inhibitor treatment naïve adults with unresectable or metastatic melanoma, with overall response as the primary endpoint.

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, 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 to prevent bacterial and viral infections currently in preclinical development.

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 prospectus filed on February 5, 2021 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