

EVAXION

Evaxion establishes new AI-derived precision cancer vaccine concept

December 12, 2024

- Evaxion's AI-Immunology™ platform allows for the design of precision cancer vaccines targeting non-conventional ERV tumor antigens shared across patients
- Novel preclinical data confirms the effectiveness of the precision vaccine approach by inducing strong T-cell responses and tumor growth inhibition in mice, thereby establishing preclinical Proof-of-Concept
- The approach could allow for a broader use of cancer vaccines, also for patients not responding to conventional immunotherapies
- Evaxion plans to select a lead ERV precision vaccine candidate during the second half of 2025

COPENHAGEN, Denmark, December 12, 2024 - Evaxion Biotech A/S (NASDAQ: EVAX) ("Evaxion"), a clinical-stage TechBio company specializing in developing AI-Immunology™ powered vaccines, obtains preclinical Proof-of-Concept (PoC) for its precision cancer vaccine concept targeting non-conventional ERV (endogenous retrovirus) tumor antigens shared across patients.

New data confirming the preclinical PoC is presented at the ESMO Immuno-Oncology Congress, currently taking place in Geneva, Switzerland.

Evaxion's AI-Immunology™ platform can identify and select vaccine targets from ERVs expressed in the cancer cells, enabling the design of precision cancer vaccines for multiple specific cancer types.

This precision vaccine concept leverages our unique data insights and expertise in identifying vaccine targets compatible with the diversity of the immune system. By selecting ERV fragments, so-called hotspots, that match a broad spectrum of immune system profiles, these vaccines have the potential to be effective across a wide range of patients. The new data prove that the AI-Immunology™ platform can identify functional and potent ERV antigenic hotspots. This warrants further development towards clinical application.

"We are excited to have obtained preclinical PoC for our innovative concept for ERV-based precision cancer vaccines, thereby achieving another company milestone. This is a tremendous example of how AI-Immunology™ enables us to apply completely novel approaches to vaccine development, potentially leading to improved treatment options. ERVs hold a big therapeutic potential and with AI-Immunology™ we can design broadly applicable precision vaccines harnessing this potential. We are looking forward to continuing the development and aim at selecting a lead vaccine candidate in the second half of 2025," says Christian Kanstrup, CEO of Evaxion.

The new data stems from studies in human cell and mouse models. Stimulation with ERV precision vaccine targets induced ERV-specific T-cell responses in human immune cells from several donors. Further, AI-Immunology™ designed mouse ERV precision vaccines induced functional antigen-specific T-cells and inhibited tumor growth in mice.

Conference presentation details:

Abstract title:	AI-designed cancer vaccines: antigens from the dark genome are promising cancer vaccine targets
Poster#:	124P
Location:	Foyer Mezzanine

About ERVs

ERVs are remnants of ancient viruses lying dormant in our genome. ERVs are often overexpressed in cancer but not in healthy tissue, making them visible to the immune system and hence promising targets for cancer vaccines. AI-Immunology™ is crucial in allowing the identification of therapeutically relevant ERV tumor antigens from genomic patient tumor data.

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About EVAXION

Evaxion Biotech A/S 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 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.