

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES
EXCHANGE ACT OF 1934**

For the month of August 2023

Commission File Number: **001-39950**

Evaxion Biotech

(Translation of registrant's name into English)

Dr. Neergaards Vej 5f

DK-2970 Hoersholm

Denmark

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F [] Form 40-F []

INCORPORATION BY REFERENCE

This report on Form 6-K shall be deemed to be incorporated by reference in Evaxion Biotech A/S's registration statements on Form S-8 (File No. 333-255064), on Form F-3 (File No. 333-265132) and on Form F-1 (File No. 333-266050), including any prospectuses forming a part of such registration statements and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Executive Management Changes

In a Press Release dated August 29, 2023, Evaxion Biotech, A/S (the "Company"), a clinical-stage biotechnology company specializing in the development of AI-driven immunotherapies, announced certain executive management changes. Per Norlén, M.D., Ph.D., will resign from his current position as the Company's Chief Executive Officer ("CEO"). In Dr. Norlén's place, the Company has appointed Christian Kanstrup.

Mr. Kanstrup brings 25 years of life science experience and comes with a very strong track record in leading strategy development as well as business development and with a broad understanding of capital markets and investor relations in listed and unlisted companies. Mr. Kanstrup has held several senior leadership positions at Novo Nordisk, including Head of Biopharma Operations. Mr. Kanstrup will succeed Dr. Norlén as the Company's new CEO on September 1, 2023.

In accordance with the terms of Mr. Kanstrup's employment agreement with the Company entered into on August 29, 2023, Mr. Kanstrup will receive an annual base salary of DKK 2,400,000 (approximately USD\$348,002 based on the current exchange rate of USD\$1.00 = DKK6.8965 on August 25, 2023), plus Warrants to purchase 100,000 shares of the Company's ordinary shares DKK 1 nominal value (the "Ordinary Shares"), with an exercise price equal to the fair market value of the Company's American Depositary Shares representing Ordinary Shares on the date of grant thereof, which will be the start date of Mr. Kanstrup's employment with the Company. Such Warrants will be subject to the Company's standard terms and conditions and will vest in equal monthly installments of 1/36th per month over three years from the date of grant. In addition, at the full discretion of the Company's Board of Directors, Mr. Kanstrup may receive an annual bonus of between 120-360% of his annual base salary. The Company can terminate Mr. Kanstrup's employment at any time upon 12 months' prior notice. Mr. Kanstrup may terminate his employment with the Company upon six months' prior notice. In addition, if within any period of 12 consecutive months Mr. Kanstrup is absent due to illness for a total of 120 days or should Mr. Kanstrup be deemed to be permanently disabled, the Company may terminate his employment upon three months' prior notice.

Furnished as Exhibit 99.1 to this Report on Form 6-K is the Company's Press Release dated August 29, 2023, related to the change in the Company's Chief Executive Officer.

On August 29, 2023, the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

[\(c\) Exhibit 99.1. Press release dated August 29, 2023](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Evaxion Biotech
(Registrant)

Date: August 29, 2023

/s/ Sabine Mølleskov
Sabine Mølleskov
VP Investor Relations

Evaxion announces Executive Management Changes to strengthen the AI-strategy

COPENHAGEN, Denmark, Aug. 29, 2023 (GLOBE NEWSWIRE) -- Evaxion Biotech A/S (NASDAQ: EVAX) (“Evaxion” or the “Company”), a clinical-stage biotechnology company specializing in the development of AI-powered immunotherapies, today announced:

Evaxion has hired a new Chief Executive Officer (“CEO”) to accelerate the strategic development and execution of the vast business opportunities at hand after having matured the Company’s AI platforms over the past 15 years.

“We are truly proud to announce that Christian Kanstrup has accepted the role as CEO of Evaxion. We believe that Christian’s qualifications and experiences are quite unique within leadership, strategy development and execution and this makes him the perfect candidate to further develop and execute on our AI-based target discovery models ensuring the right pipeline, the right partners but also the right use of all our assets, data and knowledge.

Christian brings 25 years of life science experience and comes with a very strong track record in leading strategy development as well as business development and with a broad understanding of capital markets and investor relations in listed and unlisted companies. Christian has held several senior leadership positions at Novo Nordisk, including Head of Biopharma Operations. We are more than confident that Christian Kanstrup is the right person to harvest on Evaxion’s broad AI developments that created the link to Progression Free Survival (PFS) of our patients. This will benefit shareholders, employees, and, most importantly, patients,” said Marianne Soegaard, Chairman of the Board.

Christian Kanstrup says: “I have the firm belief that the combination of technology and biology holds the potential to create the next frontier of therapeutic innovation. This holds a great promise for the many people suffering from serious diseases which cannot be treated adequately today.

It is clear to me that Evaxion Biotech is a pioneer and leader in the emerging TechBio field and has developed a world-leading AI platform offering unique opportunities as also evidenced by recent clinical data. I am very proud to be joining a very talented group of people at Evaxion and I am looking forward to supporting the team in unlocking the full potential of the impressive Evaxion AI platform.”

“I wish to thank Per Norlén for his contribution to bringing Evaxion further in the ongoing transformation. Per Norlén is leaving the company after initiating implementation of the strategic turnaround and setting up the validating procedures for the target AI-discovery approach. To continue the transformation and harvest on the many business opportunities the strategic turnaround has created we are all aligned that new skills must be brought in to benefit Evaxion,” says Marianne Soegaard, Chairman of the Board.

About Evaxion

Evaxion Biotech A/S is a clinical-stage biotech company developing AI-powered immunotherapies. Evaxion’s proprietary and scalable AI technologies decode the human immune system to discover and develop novel immunotherapies for cancer, bacterial diseases, and viral infections. Evaxion has a broad pipeline of product candidates, including three personalized cancer immunotherapies. It is located in Hørsholm, Denmark and is listed on the Nasdaq New York stock exchange. For more information, please visit: www.evaxion-biotech.com.

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 the worldwide COVID-19 pandemic and the ongoing conflict in the region surrounding Ukraine and Russia; 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.

Evaxion Biotech A/S
Marianne Soegaard, Chairman of the Board
Niels Møller, Founder

For further inquiries, please contact: Sabine Mølleskov, VP, Investor Relations: smp@evaxion-biotech.com