



Evaxion Biotech Recognized for

2021

Enabling Technology Leadership

European Artificial Intelligence-enabled

Drug Discovery Industry

Excellence in Best Practices

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each Award category before determining the final Award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Evaxion Biotech A/S excels in many of the criteria in the artificial intelligence-enabled drug discovery space.

AWARD CRITERIA	
<i>Technology Leverage</i>	<i>Customer Impact</i>
Commitment to Innovation	Price/Performance Value
Commitment to Creativity	Customer Purchase Experience
Stage Gate Efficiency	Customer Ownership Experience
Commercialization Success	Customer Service Experience
Application Diversity	Brand Equity

Evaxion Biotech: Revolutionizing Drug Discovery, One Platform at a Time

Artificial intelligence (AI) revolutionizes the pharmaceutical industry by creating innovative ways to emulate entire human systems, such as the immune system. Frost & Sullivan recognizes how AI applications in drug discovery shorten timelines, increase prediction accuracy on drug efficacy and safety, and improve the opportunity to diversify drug pipelines.

Evaxion Biotech A/S (Evaxion) develops accurate, clinical-stage AI-immunology platforms to mimic and decode the human immune system to find the best immunotherapies for cancer, bacterial diseases, and viral infections. The company’s proprietary AI-immunology platforms, PIONEER™, EDEN™, and RAVEN™, translate data and create a deep understanding of the human immune system to design novel immunotherapies efficiently and cost-effectively.

PIONEER™

T-cell mediated antitumor immune responses rely on neoepitopes, which stem from patient-specific tumor mutations. Evaxion’s proprietary PIONEER™ platform identifies and selects neoepitopes for patient-specific cancer immunotherapies. The therapies function with selected patient-specific neoepitopes unique to patients’ cancer based on the individual patient’s immune system. Neoepitopes are ideal targets for cancer immunotherapies as they direct an effective antitumor response specifically against each patient’s cancerous cell. Moreover, identifying multiple neoepitopes increases the therapy's effectiveness and eliminates clonal heterogeneity and tumor immune escape. Evaxion

developed this AI-based selection of numerous immunogenic neoepitopes to produce significant antitumor effects in each patient.

Besides choosing the best neoepitopes, the platform also deselects harmful ones, which could cause off-target effects. Moreover, PIONEER™ identifies neoepitopes with potential anti-cancer effect within just 24 hours from receiving the DNA of the patient's cancer.

EDEN™

The EDEN™ platform identifies novel, protective antigens for pathogen-specific prophylactic vaccines against bacterial diseases. The antigens are predicted to vigorously protect the human body against infectious bacterial diseases. Moreover, the platform optimizes identified antigens' antigenic and structural properties by redesigning and preparing them for production. Frost & Sullivan points out that this clever method proves more efficient and accurate than traditional vaccine discovery methods by predicting protective antigens with sharp precision. In this way the EDEN™ platform makes vaccine development faster.

RAVEN™

Evaxion's machine learning capabilities make a debut in its third proprietary AI platform, RAVEN™. This platform integrates AI tools from PIONEER™ with structural bioinformatics capabilities to formulate vaccine design and anticipate viral disease development. The platform tackles emerging and mutating

viral diseases by identifying novel potent T- and B-cell vaccine designs. This AI-driven platform contains data on the immunological diversity of the human population, providing rapid response to future pandemic viral diseases.

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- Azza Fazar, Best Practices Research Associate

Frost & Sullivan notes that Evaxion's cutting-edge, AI-enabled proprietary technology portfolio paves the way for the drug discovery industry to reach high-efficiency levels where diseases spread and mutate. The company flourishes in the industry as a pioneer of drug discovery reform. Frost & Sullivan's independent analysis recognizes Evaxion as an enabling technology leader for its contributions in the European drug discovery space.

Effective Execution, Promising Results

Evaxion's clear vision advances its achievements. Its immunotherapy pipelines aim to address cancer and infectious diseases. Yet, its proprietary platforms' AI algorithms apply to many illnesses and viral or bacterial disease. For example, EDEN™ and RAVEN™ target almost any bacterial infection and virus variant which enables efficient vaccine candidate discovery and development.

The company's predictive AI platforms run on computational immunology, which processes large data amounts. Immunological insights derived from advanced algorithms applied to this data accurately predict cellular interactions within the immune system, identifying correct targets to trigger an immune

response. Evaxion then studies multiple delivery modalities to determine the best delivery method to get the targets into patients.

EVX-01 and EVX-02

Evaxion launched a clinical trial for patient-specific neoepitope-targeted immunotherapies based on its PIONEER™ AI platform for the most advanced programs, EVX-01 and EVX-02. The programs target metastatic melanoma (EVX-01) and adjuvant melanoma (EVX-02). In July 2021, the company announced data from Phase 1/2a demonstrating the antitumor effects of EVX-01 when combined with Programmed

Cell Death Protein 1 or Programmed Cell Death Ligand 1, widely referred to as PD-1/PD-L1 blockade.

Frost & Sullivan notes that this groundbreaking result represents a unique and safe approach in immunoncology and truly reflects the PIONEER™ platform's potential. The data paves the way for the Phase 2 trial of EVX-01 in metastatic melanoma in December 2021.

Its high-quality research directly addresses the need for effective melanoma treatments. The company's efforts generate essential insights about patient-specific neoepitope immunotherapies for this disease.

“Evaxion continues to grow in the AI-enabled biotechnology industry for drug discovery through ongoing research and business strategies. It further improves its platforms’ predictive power and builds a reputation in the AI-enabled drug discovery realm.”

- Azza Fazar, Best Practices Research Associate

Intellectual Property and Funding: Sustained Growth through Effective Strategies

Evaxion continues to grow in the AI-enabled biotechnology industry for drug discovery through ongoing research and business strategies. It further improves its platforms’ predictive power and builds a reputation in the AI-enabled drug discovery realm. In February 2021, the company announced net proceeds of \$ 27.9 million in its initial public offering on Nasdaq in the United States, facilitating EVX-01 and EVX-02 clinical trials. In October 2020, Evaxion received funding from the Danish Innovation Fund to strengthen its RAVEN™ platform to respond rapidly to the coronavirus over 13 weeks. Moreover, it carries a robust intellectual property portfolio with eight issued patents and 46 pending patent applications to protect the work of its talented bioinformaticians, scientists, and executives. Frost & Sullivan lauds Evaxion’s research-driven stance and excellence in strategy execution that drive its growth.

Conclusion

Evaxion Biotech A/S (Evaxion) is a growing artificial intelligence (AI)-enabled immunology platform company with proprietary and scalable technology simulating the human immune system. Its AI-immunology core technology portfolio, PIONEER™, EDEN™, and RAVEN™, comprises years of research and development to derive effective immunotherapies for patients with cancer and bacterial and viral infections. Evaxion's novel product candidates include two patient-specific cancer immunotherapies currently moving into in Phase 2a clinical development.

Through its predictive technology, Frost & Sullivan recognizes how the company eliminates the lengthy and costly process that comes with drug discovery. Its platforms can process and translate large data amounts to understand the human immune system with high precision. Moreover, EDEN™ and RAVEN™ apply across all vaccine discovery cases irrespective of bacteria and virus types, including the coronavirus, for which it received funding. Frost & Sullivan's analysts conclude that Evaxion sets an impressive benchmark to follow in the AI-enabled drug discovery space and will continue to push boundaries in the years to come. To date, the company portfolio has eight issued patents and 46 pending patent applications.

For pioneering cutting-edge technology and strategically planned decision-making, Evaxion earns the 2021 Frost & Sullivan Enabling Technology Leadership Award in the artificial intelligence-enabled drug discovery industry.

What You Need to Know about the Enabling Technology Leadership Recognition

Frost & Sullivan's Enabling Technology Leadership Award recognizes the company that applies its technology in new ways to improve existing products and services and elevate the customer experience.

Best Practices Award Analysis

For the Enabling Technology Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Technology Leverage

Commitment to Innovation: Continuous emerging technology adoption and creation enables new product development and enhances product performance

Commitment to Creativity: Company leverages technology advancements to push the limits of form and function in the pursuit of white space innovation

Stage Gate Efficiency: Technology adoption enhances the stage gate process for launching new products and solutions

Commercialization Success: Company displays a proven track record of taking new technologies to market with a high success rate

Application Diversity: Company develops and/or integrates technology that serves multiple applications and multiple environments

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

