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

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**Evaxion Biotech A/S**  
(Name of Issuer)

**Ordinary Shares, DKK 1 nominal value per share**  
(Title of Class of Securities)

**29970R204\*\***  
(CUSIP Number)

**December 21, 2023**  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

\*\* This CUSIP number applies to the American Depositary Shares, each representing ten Ordinary Shares, DKK 1 nominal value per share. No CUSIP number has been assigned to the Ordinary Shares.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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<b>1</b>	NAMES OF REPORTING PERSONS Merck & Co., Inc.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION New Jersey	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>5</b>	SOLE VOTING POWER 0
	<b>6</b>	SHARED VOTING POWER 4,595,588 (1)
	<b>7</b>	SOLE DISPOSITIVE POWER 0
	<b>8</b>	SHARED DISPOSITIVE POWER 4,595,588 (1)
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,595,588 (1)	
<b>10</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11.4% (2)	
<b>12</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO, HC	

- (1) Consists of (a) 2,297,884 ordinary shares, DKK 1 nominal value per share (“**Ordinary Shares**”) of Evaxion Biotech A/S (the “**Issuer**”) and (b) warrants to purchase 2,297,704 Ordinary Shares, in each case held by Merck Global Health Innovation Fund, LLC (“**MGHIF**”), an indirect wholly owned subsidiary of Merck & Co., Inc. (“**Merck**”).
- (2) Percentage calculated using a denominator of 40,204,700 Ordinary Shares, reflecting (a) the 37,906,996 Ordinary Shares issued and outstanding as of January 11, 2024, as reported in the Issuer’s Registration Statement on Form F-1 filed with the Securities and Exchange Commission (the “**SEC**”) on January 12, 2024, plus (b) the 2,297,704 Ordinary Shares issuable upon the exercise of warrants held by MGHIF.

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Merck Sharp & Dohme LLC	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> New Jersey	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>5</b>	<b>SOLE VOTING POWER</b> 0
	<b>6</b>	<b>SHARED VOTING POWER</b> 4,595,588 (1)
	<b>7</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>8</b>	<b>SHARED DISPOSITIVE POWER</b> 4,595,588 (1)
<b>9</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 4,595,588 (1)	
<b>10</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>11</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b> 11.4% (2)	
<b>12</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> OO	

(1) Consists of (a) 2,297,884 Ordinary Shares and (b) warrants to purchase 2,297,704 Ordinary Shares, in each case held by MGHIF, a wholly owned subsidiary of Merck Sharp & Dohme LLC (“MSD”).

(2) Percentage calculated using a denominator of 40,204,700 Ordinary Shares, reflecting (a) the 37,906,996 Ordinary Shares issued and outstanding as of January 11, 2024, as reported in the Issuer’s Registration Statement on Form F-1 filed with the SEC on January 12, 2024, plus (b) the 2,297,704 Ordinary Shares issuable upon the exercise of warrants held by MGHIF.

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Merck Global Health Innovation Fund, LLC	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>5</b>	<b>SOLE VOTING POWER</b> 0
	<b>6</b>	<b>SHARED VOTING POWER</b> 4,595,588 (1)
	<b>7</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>8</b>	<b>SHARED DISPOSITIVE POWER</b> 4,595,588 (1)
<b>9</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 4,595,588 (1)	
<b>10</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>11</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b> 11.4% (2)	
<b>12</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> OO	

(1) Consists of (a) 2,297,884 Ordinary Shares and (b) warrants to purchase 2,297,704 Ordinary Shares, in each case held by MGHIF.

(2) Percentage calculated using a denominator of 40,204,700 Ordinary Shares, reflecting (a) the 37,906,996 Ordinary Shares issued and outstanding as of January 11, 2024, as reported in the Issuer's Registration Statement on Form F-1 filed with the SEC on January 12, 2024, plus (b) the 2,297,704 Ordinary Shares issuable upon the exercise of warrants held by MGHIF.

**Item 1(a) Name of Issuer:**

Evaxion Biotech A/S

**Item 1(b) Address of Issuer's Principal Executive Offices:**

Dr. Neergaards Vej 5F  
2970 Hørsholm  
Denmark

**Item 2(a) Name of Person Filing:**

This Schedule 13G is being filed on behalf of the following:

- i. Merck & Co., Inc. (“**Merck**”);
- ii. Merck Sharp & Dohme LLC (“**MSD**”), which is a wholly owned subsidiary of Merck; and
- iii. Merck Global Health Innovation Fund, LLC (“**MGHIF**”), which is a wholly owned subsidiary of MSD and an indirect wholly owned subsidiary of Merck.

Merck, MSD and MGHIF are collectively referred to in this Schedule 13G as the “**Reporting Persons**.”

The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 99.1, pursuant to which the Reporting Persons have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) (1) of the Securities Exchange Act of 1934, as amended.

**Item 2(b) Address of Principal Business Office or, If None, Residence:**

- i. The address of the principal business office for Merck is: 126 East Lincoln Avenue, Rahway, NJ 07065.
- ii. The address of the principal business office of MSD is: 126 East Lincoln Avenue, Rahway, NJ 07065.
- iii. The address of the principal business office of MGHIF is: 126 East Lincoln Avenue, Rahway, NJ 07065.

**Item 2(c) Citizenship:**

- i. Merck is a New Jersey corporation.
- ii. MSD is a New Jersey limited liability company.
- iii. MGHIF is a Delaware limited liability company.

**Item 2(d) Title of Class of Securities:**

Ordinary Shares, DKK 1 nominal value per share.

**Item 2(e) CUSIP Number:**

29970R204

**Item 3. Statement Filed Pursuant to §§ 240.13d-1(b), or 240.13d-2(b) or (c):**

Not applicable.

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**Item 4. Ownership.**

(a)-(c) The information relating to the beneficial ownership of Ordinary Shares by each of the Reporting Persons set forth in Rows 5 through 9 and Row 11 of the cover pages hereto is incorporated herein by reference.

The ownership percentage of each Reporting Person set forth in Row 11 of the cover pages hereto has been calculated based on 40,204,700 Ordinary Shares outstanding, reflecting (a) the 37,906,996 Ordinary Shares issued and outstanding as of January 11, 2024, as reported in the Issuer's Registration Statement on Form F-1 filed with the SEC on January 12, 2024, plus (b) the 2,297,704 Ordinary Shares issuable upon the exercise of warrants held by MGHIF.

**Item 5. Ownership of Five Percent or Less of a Class.**

Not applicable.

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

The reported securities are owned directly by MGHIF, which is a wholly owned subsidiary of MSD. MSD is a wholly owned subsidiary of Merck. MSD and Merck are indirect beneficial owners of the reported securities.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certifications.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 23, 2024

**MERCK & CO., INC.**

/s/ Kelly Grez

\_\_\_\_\_  
Name: Kelly Grez

Title: Corporate Secretary

**MERCK SHARP & DOHME LLC**

/s/ Jon Filderman

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Name: Jon Filderman

Title: Vice President

**MERCK GLOBAL HEALTH INNOVATION FUND,  
LLC**

/s/ William Taranto

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Name: William Taranto

Title: President & General Partner

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**EXHIBIT INDEX**

<b>Exhibit</b>	<b>Description</b>
99.1	Joint Filing Agreement



**Joint Filing Agreement Pursuant to Rule 13d-1**

This agreement is made pursuant to Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended (the "Act") by and among the parties listed below, each referenced to herein as a "Joint Filer." The Joint Filers agree that a statement of beneficial ownership as required by Sections 13(g) or 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1.

Dated: January 23, 2024

**MERCK & CO., INC.**

/s/ Kelly Grez

\_\_\_\_\_  
Name: Kelly Grez

Title: Corporate Secretary

**MERCK SHARP & DOHME LLC**

/s/ Jon Filderman

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Name: Jon Filderman

Title: Vice President

**MERCK GLOBAL HEALTH INNOVATION FUND,  
LLC**

/s/ William Taranto

\_\_\_\_\_  
Name: William Taranto

Title: President & General Partner