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

FORM 6-K

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

For the month of May, 2023

Commission File Number: 001-39950

Evaxion Biotech A/S

(Exact Name of Registrant as Specified in Its Charter)

Dr. Neergaards Vej 5f
DK-2970 Hoersholm
Denmark
(Address of principal executive offices)

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 ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

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of such registration statements and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Evaxion unveils proprietary genetic adjuvant technology to boost the effect of DNA and mRNA vaccines

Evaxion Biotech A/S (the "Company") unveiled the technology behind its novel, proprietary genetic adjuvant developed to enhance the effectiveness of DNA and mRNA vaccines for infectious diseases and cancer. Latest data from the adjuvant program were presented at the Company's R&D Day held on May 25, 2023.

On May 25, 2023 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Exhibits

Exhibit No.	Description
99.1	Press Release dated May 25, 2023

SIGNATURES

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

Evaxion Biotech A/S

Date: May 25, 2023

By: /s/ Bo Karmark
Bo Karmark
Chief Financial Officer

Evaxion unveils proprietary genetic adjuvant technology to boost the effect of DNA and mRNA vaccines

- Evaxion developed a genetic adjuvant technology that boosts the immune responses of viral, bacterial and cancer vaccines
- Preclinically validated for both DNA and mRNA vaccines, and ready for clinical testing
- Anticipated large market potential for DNA and mRNA vaccines against cancer, viral and bacterial diseases

COPENHAGEN, Denmark, May 25, 2023 (GLOBE NEWSWIRE) -- Evaxion Biotech A/S (NASDAQ: EVAX) ("Evaxion" or the "Company"), a clinical-stage biotechnology company specializing in the discovery and development of AI-powered immunotherapies, today unveils the technology behind its novel, proprietary genetic adjuvant developed to enhance the effectiveness of DNA and mRNA vaccines for infectious diseases and cancer.

Latest data from the adjuvant program were presented at Evaxion's live stream R&D Day, May 25, 2023.

"We are excited to present this novel genetic adjuvant technology to the global scientific community. It boosts Evaxion´s own DNA technology and has the potential to improve the effect of virtually any vaccine. We foresee a great market potential in that this technology appears to be highly effective in both DNA and mRNA based vaccines against cancer as well as infectious diseases." **said Per Norlén, CEO at Evaxion**.

Evaxion´s novel genetic adjuvant carries the code for CCL19, a molecule known to attract immune cells, notably antigen presenting cells, and can be encoded into either DNA or mRNA vaccines with the aim of boosting the immune response.

Latest data show that the genetic adjuvant technology boosts the antitumor effect in preclinical tumor models, and induces neutralizing antibodies and T-cell responses against both viral and bacterial antigens:

1. Delivery of DNA or mRNA cancer neoantigen vaccines induced strong neoantigen-specific T-cell responses and complete antitumor responses

2. Delivery of a COVID-19 T-cell epitope DNA vaccine resulted in a strong and specific T-cell response and protected against a lethal dose of the virus (90% survival)

3. Delivery of a *Neisseria Gonorrhoeae* antigen DNA vaccine induced high antibody titers and specific T-cell responses towards the bacterial antigens

Per Norlén continues, "By encoding the immune-stimulating molecule CCL19 into either DNA or mRNA vaccines, we have demonstrated significant enhancement of the vaccines effectiveness. We believe that this advancement holds immense potential for vaccine development, as it boosts both B cell and T cell immune responses, making it applicable to a wide range of vaccines. Building on the encouraging preclinical results, the next step is to validate the technology in patients."

Evaxion aims to bring the genetic adjuvant technology into clinical trials later this year as part of the personalized cancer immunotherapy program EVX-03.

Please visit the Investors section of Evaxion's website to access a replay of the R&D Day presentations.

About Evaxion

Evaxion Biotech A/S is a pioneering 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 candidates, including three personalized cancer immunotherapies. It is located in Hørsholm, Denmark, with 50 employees listed on the Nasdaq New York stock exchange. For more information, please visit www.evaxion-biotech.com.

For more information:
Evaxion Biotech A/S
Per Norlén Chief Executive Officer
pno@evaxion-biotech.com
+45 53 53 49 13

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.