

January 2025

# EVAXION

Decoding the human immune system to develop  
novel vaccines for cancer and infectious diseases  
with our AI-Immunology™ platform

# Forward-looking statement

This presentation 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](http://www.sec.gov). We do not assume any obligation to update any forward-looking statements except as required by law.

This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties or us. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe these industry publications and third-party research, surveys and studies are reliable, we have not independently verified such data. The industry in which we operate is subject to a high degree of uncertainty, change, and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

# A pioneer in **fast and effective** AI-powered development of new medicines



## Multidisciplinary capability set

and state of the art wetlab and animal facilities



## Broad pipeline

Preclinical and clinical programs across cancer and infectious diseases



## Platform and pipeline

provides unique avenues for value creation



## Multi-partner approach to

**value realization** with several partnerships in place

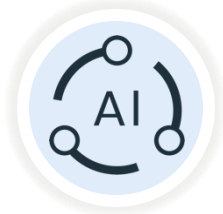


## AI-Immunology™

Clinically validated and leading AI platform

# Deriving value from both our **platform and pipeline**

## PLATFORM



**Enables high value/low risk-partnerships on target discovery, design and development agreements PLUS fast and cost-effective replenishing of internal pipeline**

- One stop-shop for pharmaceutical and biotech companies
- Full capability set
- Modality agnostic
- Scalable to multiple disease areas

## PIPELINE



**Advancing select high value programs into preclinical and early clinical development, retaining value and leveraging multidisciplinary capability base**

- Fast and effective preclinical validation
- Preclinical and clinical development capabilities
- Flexible in-house development to maximize value and monetization of assets

# The power of AI-Immunology™ in vaccine target discovery, design and development

## VALIDATED

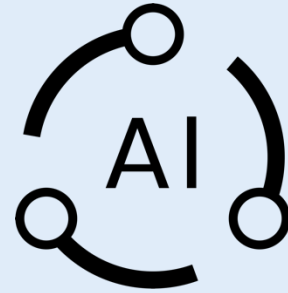
**3** clinical trials confirm predictive capabilities and link to outcomes

## SCALABLE

**+100** different diseases can be addressed

## AGNOSTIC

**4** different modalities (protein, DNA, mRNA, peptides) validated



Saving and improving lives with **AI-Immunology™**

## FAST

**24hrs** to complete target discovery

## TARGETED

**80%** fewer targets needs testing

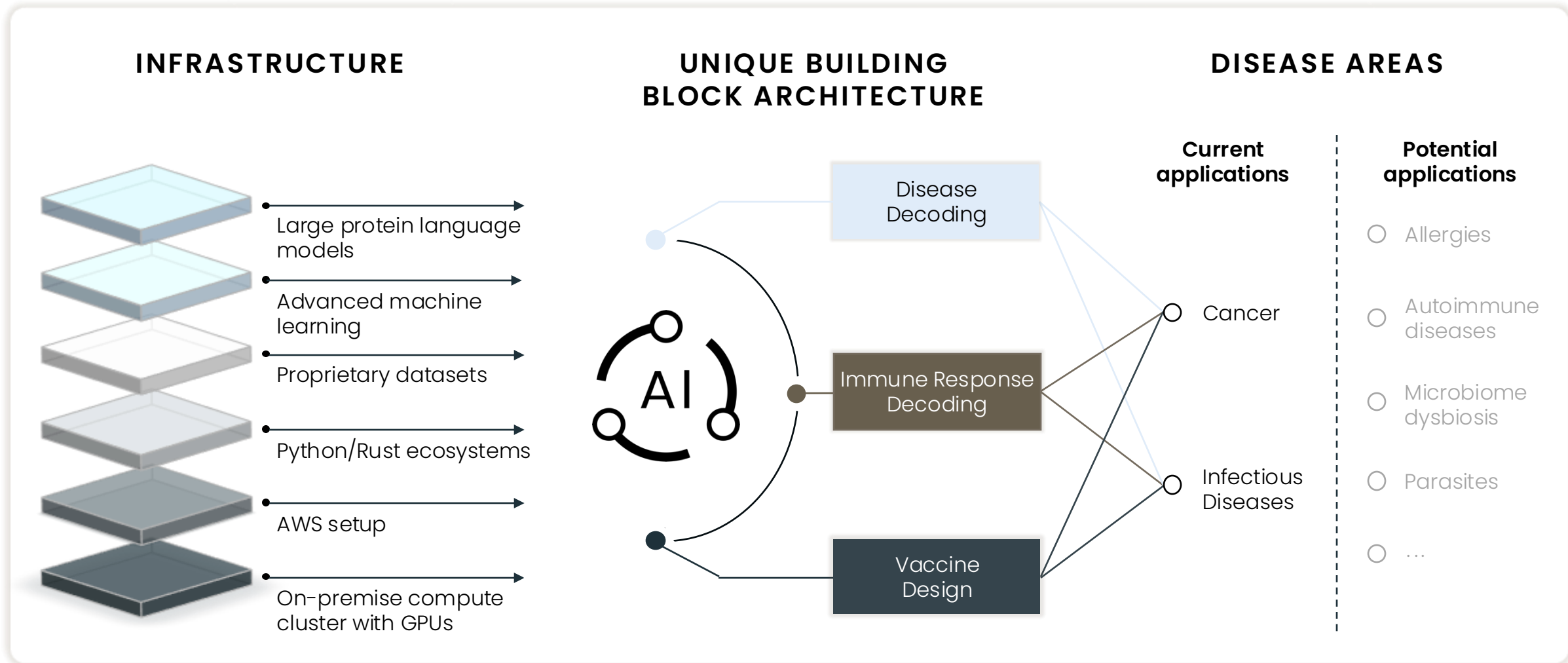
## COST EFFECTIVE

**90%+** on average cheaper target discovery versus reverse vaccinology

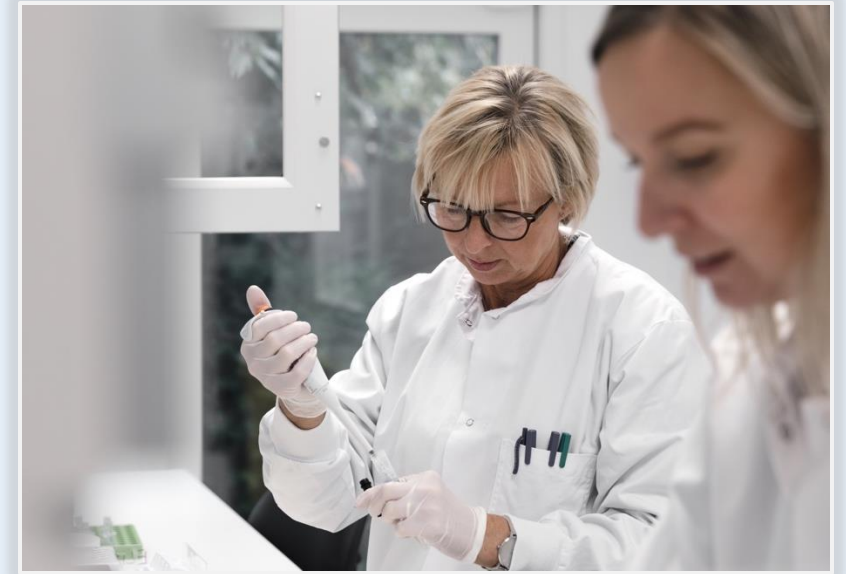
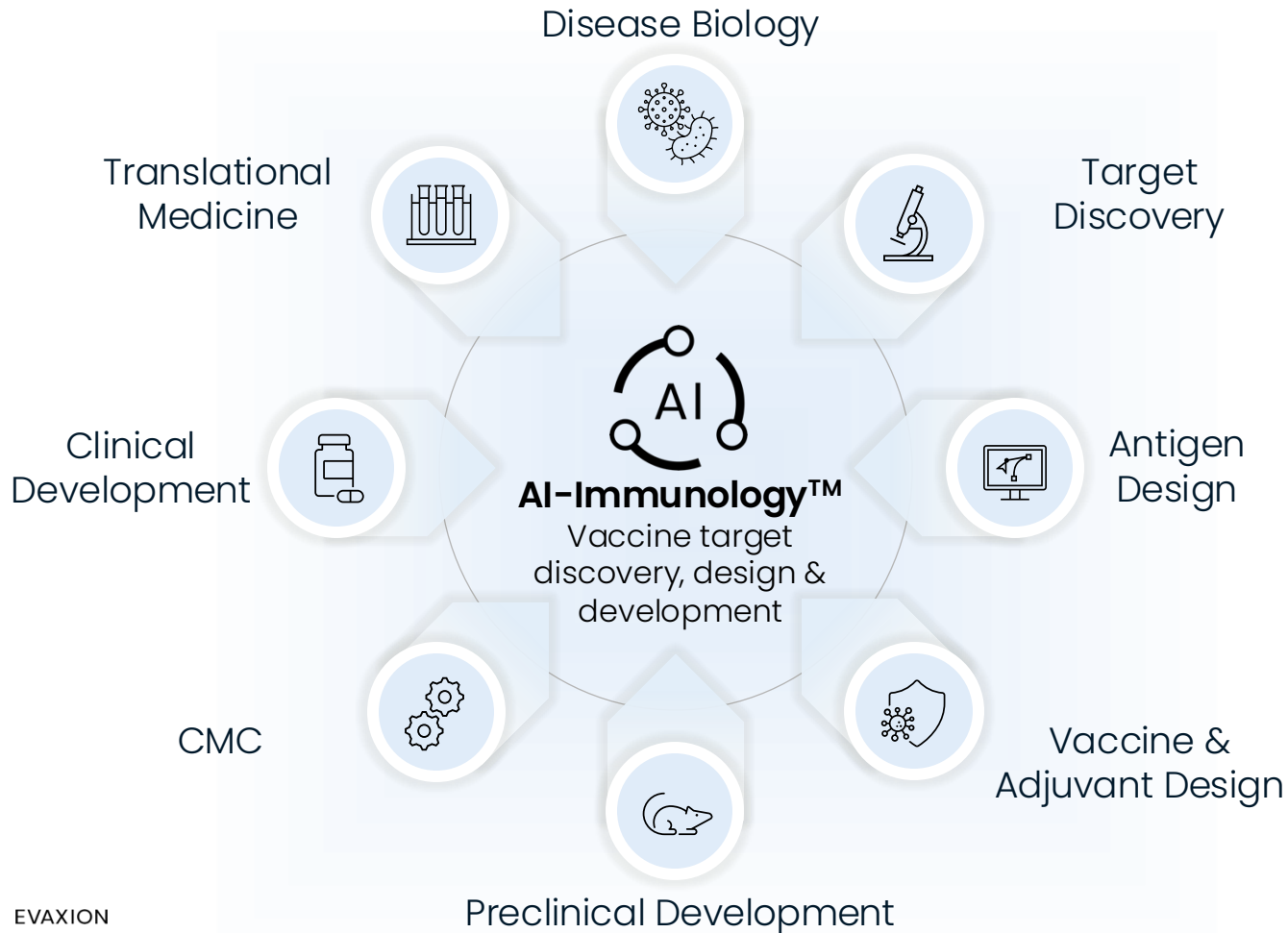
## ACCURATE

**79%** vaccine target hit-rate

# The unique architecture of AI-Immunology™



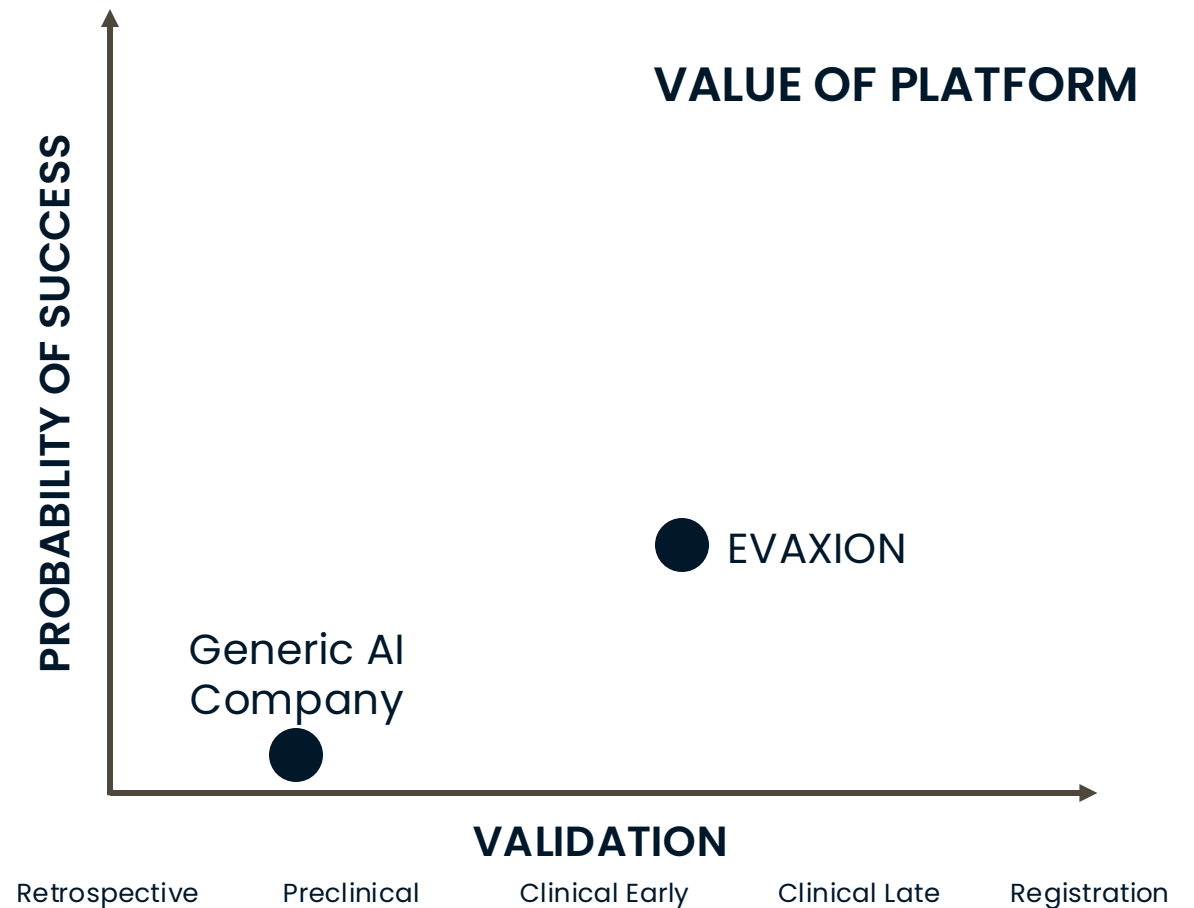
# Multidisciplinary capability set and state of the art facilities





# AI-Immunology™ and our multidisciplinary capability set **drive differentiation**

- We believe our multidisciplinary capability set allows for:
  - Continuous iterative learning loops
  - Ongoing expansion of data sets with proprietary data
  - Rapid validation of AI predictions
  - Full control of process from idea to validation
  - Continued expansion of pipeline assets
- Significantly enhancing the value of our platform





# Targeting significant unmet needs and large markets

## Major challenges

- Lack of effective treatments for many cancer patients
- No approved vaccines against *S. aureus*, Gonorrhoea or Cytomegalovirus (CMV)
- Antibiotics resistance and healthcare burden continues to increase

**10 million**

annual deaths  
from cancer<sup>1</sup>

**7.8 million**

annual deaths from  
infectious diseases<sup>2</sup>

## Global market forecast

**\$277bn**

*Cancer immunotherapy market estimated to grow to \$277 billion by 2030<sup>3</sup>*

**\$7.4bn**

*Melanoma market estimated to grow to \$7.4 billion by 2029<sup>4</sup>*

**\$67.5bn**

*Infectious disease vaccines market expected to reach \$67.5 billion by 2031<sup>5</sup>*

# A transformative partnership with MSD



Option and license agreement covering EVX-B2 and EVX-B3, offers fast and effective development to address serious unmet needs, no approved vaccines available today



Significant financial and strategic value to Evaxion, both short- and long-term



Upfront payment of \$3.2 million received in October 2024 and up to \$10 million in 2025, contingent upon MSD exercising its option to license either one or both candidates



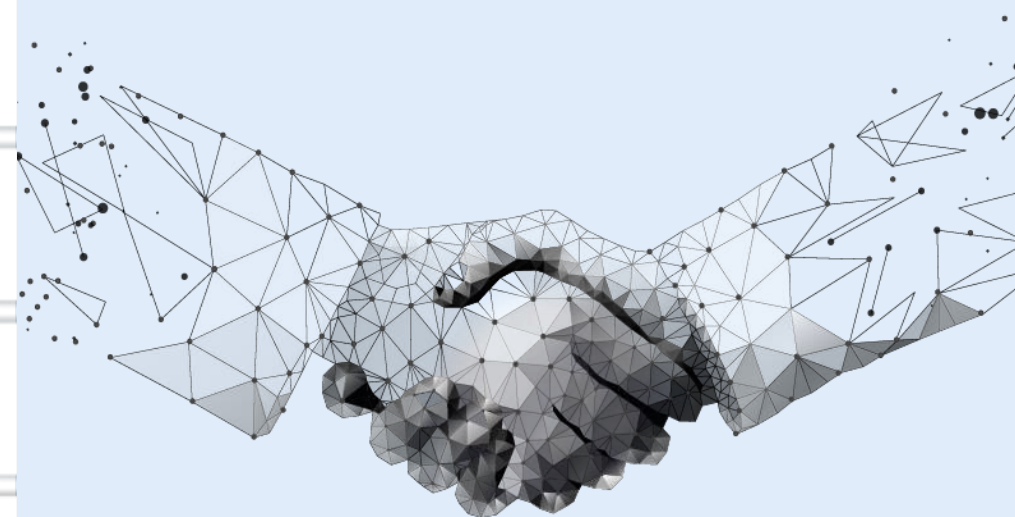
Milestone payments of up to potentially \$592 million per product plus royalties on sales, providing a very important source of income and funding for the years ahead



Massive validation of AI-Immunology™ and pipeline from the world leader in vaccine development and commercialization



Further solidifies our collaboration with MSD, who is already our single largest shareholder with ~13% equity stake



EVAXION |  MSD

# Pipeline: Demonstrating the performance and scalability of our AI-Immunology™ platform

INDICATION/ PATHOGEN	PARTNER	STAGE OF DEVELOPMENT			
		TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
<b>CANCER VACCINES</b>					
Metastatic melanoma	Pembrolizumab supply agreement with <b>MSD*</b>	EVX-01 (Liposomal/peptide)			
Adjuvant melanoma		EVX-02 (DNA)**			
TBD		EVX-03 (Targeted DNA)			
Undisclosed		Multiple candidates			
<b>INFECTIOUS DISEASE VACCINES</b>					
S. aureus		EVX-B1 (Proteins)			
N. gonorrhoeae	Option and license agreement with <b>MSD*</b>	EVX-B2 (Proteins)			
N. gonorrhoeae	Collaboration with <b>Afrigen</b> for low- and middle-income countries	EVX-B2 (mRNA)			
Bacterial pathogen	Option and license agreement with <b>MSD*</b>	EVX-B3			
Undisclosed		Multiple candidates			
Cytomegalovirus	Co-development with <b>Expres<sup>2</sup>ion</b>	EVX-V1			
Undisclosed					

\* Tradename of Merck & Co., Inc., Rahway, NJ, USA

\*\* The data generated in the EVX-02 program actively informs the development of the second generation EVX-03 DNA vaccine

# EVX-01: Peptide-based personalized cancer vaccine

## HIGHLIGHTS

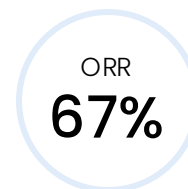
- Personalized vaccine for first-line treatment of advanced melanoma (skin cancer)
- Vaccine targets (neoantigens) identified by AI-Immunology™ based on individual tumor profile
- Combined with an anti-PD1 antibody with the aim of improving clinical outcome

## KEY DATA

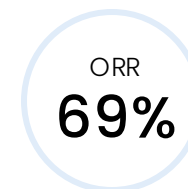
**69%**  
Overall Response  
Rate (ORR) in phase  
2 trial<sup>1</sup>

**79%**  
of vaccine targets  
induced a specific  
immune response<sup>1</sup>

EVX-01 Phase 1<sup>2</sup>



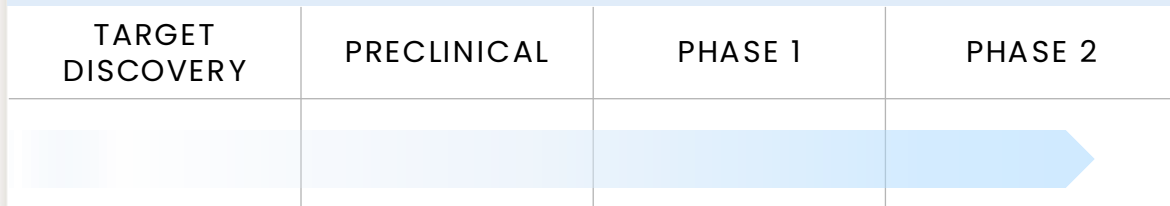
EVX-01 Phase 2<sup>1</sup>



KEYTRUDA®  
REG. TRIAL<sup>3</sup>



## STAGE OF DEVELOPMENT



## MARKET POTENTIAL

**\$7.4 billion**  
estimated market melanoma  
treatment by 2029<sup>4</sup>

**510.000**  
new melanoma cases  
globally by 2040<sup>4</sup>



1: <https://www.evaxion-biotech.com/scientific-posters/esmo-2024>

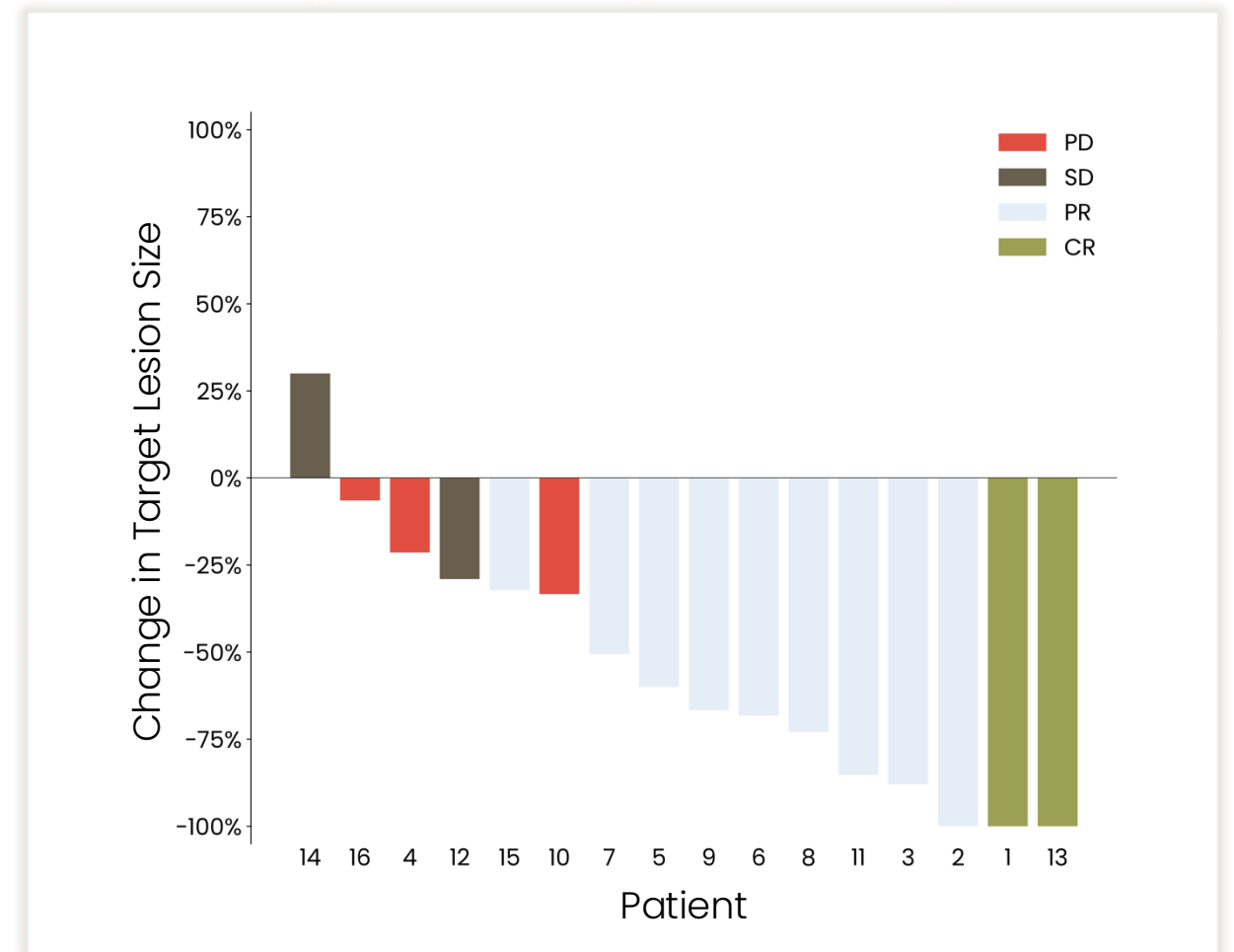
2: <https://pubmed.ncbi.nlm.nih.gov/38782542/>

3: <https://www.nejm.org/doi/full/10.1056/NEJMoa1503093>. The trial is not a head-to-head evaluation of EVX-01 in combination with anti-PD-1 therapy against standard-of-care

4: GlobalData

# EVX-01 in combination with anti-PD-1 therapy resulted in a 69% ORR

- The combination of EVX-01 and anti-PD-1 therapy led to an **ORR of 11/16 (69%)**
- In 15 out of the 16 patients, the target lesions were reduced
- 3/16 (19%) patients achieved complete remission of tumor target lesions

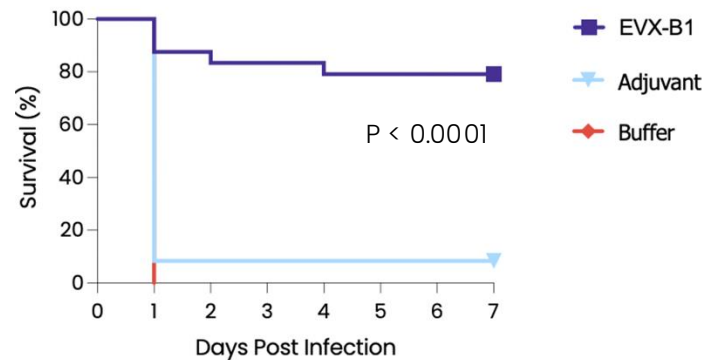


# Significant protection against infectious diseases

## EVX-B1

- Multi-component *Staphylococcus aureus* (SA) vaccine for prevention of Skin and Soft Tissue Infections (SSTI)
- Significant protection in lethal sepsis and skin infection mouse models. Immunized mice clear the infection from internal organs
- Large, non-rodent animals were protected against surgical site infections
- No prophylactic SA vaccine available today

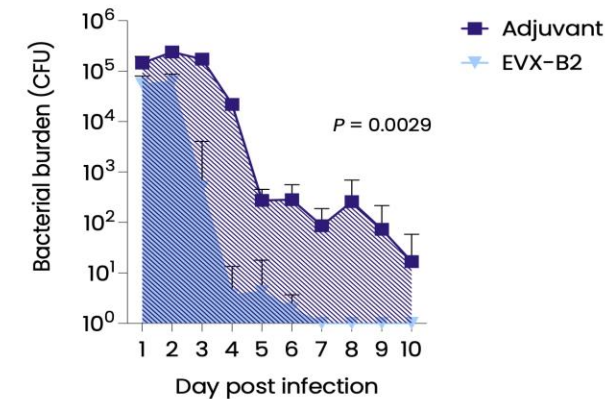
### Mouse sepsis model



## EVX-B2

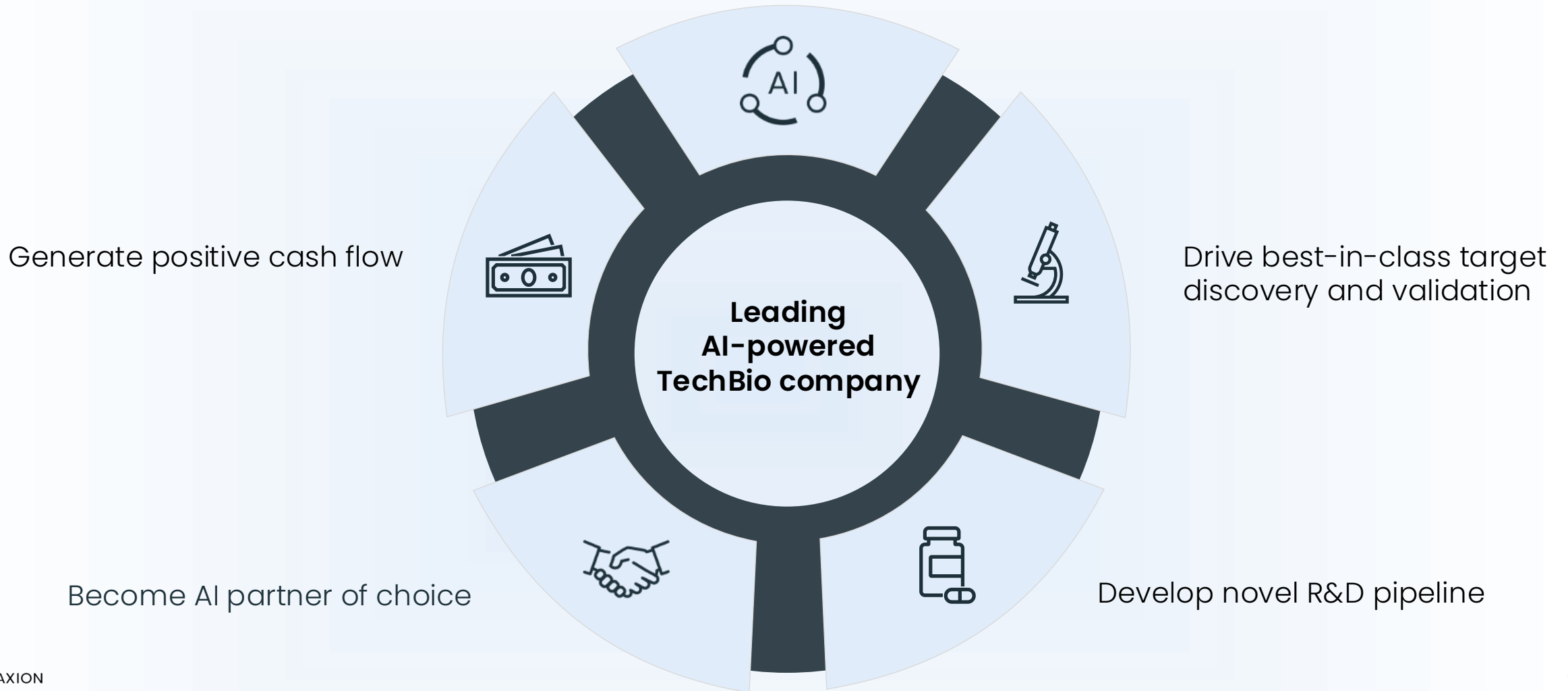
- Multi-component prophylactic vaccine against *N. gonorrhoeae* (Ng)
- Demonstrates exceptional efficacy against 50 clinically relevant Ng strains and significantly protects against Ng in a mouse infectious model
- Novel antigenic targets with unmet strain coverage and unique Mode-of-Action
- No prophylactic Gonorrhoea vaccine available today

### Vaginal colonization model



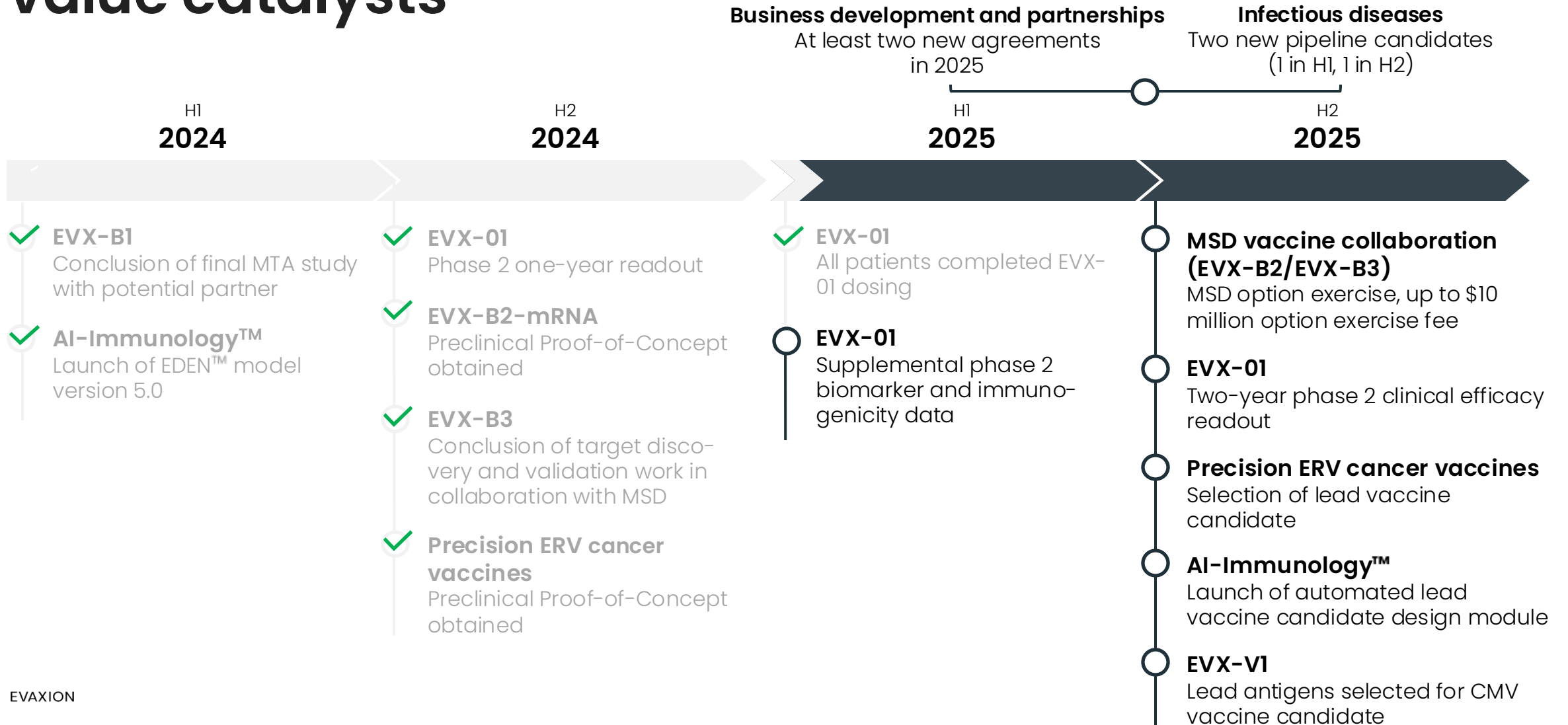
# Strategic ambition and imperatives

Maintain the leading AI platform





# Recently achieved milestones and near-term value catalysts



# Strong leadership with extensive experience across all relevant fields



Chief Executive Officer

**Christian Kanstrup**

MSc Economics



Chief AI Officer & Evaxion Founder

**Andreas Mattsson**

MSc Bioinformatics



Chief Scientific Officer

**Birgitte Rønø**

MSc Human Biology/  
PhD



Chief Financial Officer

**Thomas Schmidt**

MSc Business  
Economics & Auditing



## Board of directors

- **Marianne Søgaard**  
Chair, former tech lawyer and equity partner
- **Roberto Prego**  
Former Teva (head of Latin America)
- **Lars Holtug**  
Certified Public Accountant
- **Lars Staal Wegner**  
Partner Bristlecone Pacific, MD

# Investment highlights

- Truly AI-first company leveraging AI-Immunology™ – a pioneering clinically validated AI platform for vaccine discovery, design and development. Its modular architecture allows for unique scalability
- Pipeline of novel clinical and preclinical vaccine candidates for cancers and infectious diseases
- Proven ability to establish and manage a range of value-creating partnerships
- Clear strategy with strong focus on monetizing value through business development
- Very solid business development pipeline
- MSD (via its MSD GHIF venture capital arm) largest shareholder with ~13% equity stake

## Capital structure

Symbol (Nasdaq - ADS)	EVAX
Stock price (as of Jan 16, 2025)	\$3.36
ADS outstanding if full conversion	1.6m
Market capitalization	\$3.9m
Warrants <sup>1</sup> (\$24.9 WAEP)	1.1m
Average trading volume (3-mth)	96,633
Cash (proforma Sep 30, 2024) <sup>2</sup>	\$7.2m
Debt <sup>3</sup>	\$8m

<sup>1</sup> Warrants convertible into ADS

<sup>2</sup> Includes upfront payment from MSD of \$3.2m received Oct 21, 2024

<sup>3</sup> As of Sep 30, 2024

# EVAXION

 Evaxion Biotech A/S

 [evaxion.ai](https://evaxion.ai)

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