

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

FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Evaxion Biotech A/S

(Exact Name of Registrant as Specified in Its Charter)

Not Applicable
(Translation of Registrant's name into English)

The Kingdom of Denmark
(State or Other Jurisdiction of
Incorporation or Organization)

2836
(Primary Standard Industrial
Classification Code Number)

NOT APPLICABLE
(I.R.S. Employer
Identification Number)

Dr. Neergaards Vej 5F
2970 Hørsholm
Denmark
Tel: +45 53 53 18 50

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Lars Staal Wegner, M.D.
Chief Executive Officer
Evaxion Biotech A/S
Dr. Neergaards Vej 5F
2970 Hørsholm
Denmark
Tel: +45 53 53 18 50

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered ⁽¹⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾⁽³⁾⁽⁴⁾	Amount of Registration Fee ⁽³⁾
Ordinary shares, DKK 1 nominal value per share	\$4,599,992	\$427
<p>(1) All ordinary shares will be represented by American Depositary Shares, or ADSs, with each ADS representing one (1) ordinary share of the Registrant. ADSs issuable upon deposit of the ordinary shares registered hereby have been registered pursuant to a separate Registration Statement on Form F-6 (File No. 333-252038).</p> <p>(2) Based on the public offering price. The registrant previously registered securities at an aggregate offering price not to exceed \$23,000,000 on Amendment No. 1 to Registration Statement on Form F-1 (File No. 333-260493), which was declared effective on November 4, 2021. In accordance with Rule 462(b) promulgated under the Securities Act of 1933, as amended, an additional amount of securities having a proposed maximum aggregate offering price of \$4,599,992 is hereby registered, which includes ADSs issuable upon exercise of the underwriters' option to purchase additional ADSs and does not include the securities that the Registrant previously registered on Amendment No. 1 to Registration Statement on Form F-1 (File No. 333-260493).</p> <p>(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum offering price.</p> <p>(4) Includes the aggregate offering price of additional ordinary shares which the underwriters have the option to purchase. All of the ordinary shares will be represented by ADSs.</p>		

This Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) promulgated under the Securities Act.

EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

This registration statement is being filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 462(b) under the Securities Act of 1933, as amended. This Registration Statement relates to the public offering of American Depositary Shares ("ADSs") with each ADS representing one (1) ordinary share, nominal value DKK 1 per share, of the Registrant contemplated by Amendment No. 1 to Registration Statement on Form F-1 (File No. 333-260493), initially filed with the Commission by the Registrant on October 26, 2021 (as amended, the "Prior Registration Statement"), and is being filed for the sole purpose of registering additional securities of the same class as were included in the Prior Registration Statement, representing an increase in the maximum aggregate offering price of \$4,599,992. The contents of the Prior Registration Statement, which was declared effective by the Commission on November 4, 2021, and all exhibits thereto are hereby incorporated by reference.

The required opinion and consents are listed on an Exhibit Index attached hereto and filed herewith.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits and Financial Statement Schedules.

All exhibits filed with or incorporated by reference in Registration Statement No. 333-260493 are incorporated by reference herein, and shall be deemed to be a part of this Registration Statement, except for the following, which are filed herewith.

Exhibit Number	Description
<u>5.1</u>	<u>Form of Opinion of Mazanti-Andersen regarding the validity of the Ordinary Shares being registered</u>
<u>23.1</u>	<u>Consent of EY Godkendt Revisionspartnerselskab</u>
<u>23.2</u>	<u>Consent of Mazanti-Andersen (included in Exhibit 5.1)</u>
<u>24.1</u>	<u>Powers of Attorney (included on the signature page to the Registration Statement on Form F-1 (File No. 333-260493), as amended, initially filed with the Securities and Exchange Commission on October 26, 2021 and incorporated by reference herein.)</u>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Copenhagen, Denmark on November 4, 2021.

EVAXION BIOTECH A/S

By: /s/ Lars Staal Wegner, M.D.
Name: Lars Staal Wegner, M.D.
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lars Staal Wegner, M.D.</u> Lars Staal Wegner, M.D.	Chief Executive Officer (Principal Executive Officer)	November 4, 2021
<u>/s/ Niels Iversen Møller M.D.</u> Niels Iversen Møller M.D.	Interim Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	November 4, 2021
<u>*</u> Marianne Søgaaard	Chairwoman	November 4, 2021
<u>*</u> Roberto Prego	Director	November 4, 2021
<u>*</u> Steven Projan	Director	November 4, 2021
<u>*</u> Lars Holtug	Director	November 4, 2021

* By: /s/ Lars Staal Wegner, M.D.
Lars Staal Wegner, M.D.
Attorney-in-fact

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Evaxion Biotech A/S has signed this registration statement on November 4, 2021.

EVAXION BIOTECH A/S

/s/ Lori Hollander

Name: Lori Hollander

Title: Vice President, Financial Planning & Analysis

Exhibit Number	Description
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<u>24.1</u>	<u>Powers of Attorney (included on the signature page to the Registration Statement on Form F-1 (File No. 333-260493), as amended, initially filed with the Securities and Exchange Commission on October 26, 2021 and incorporated by reference herein.)</u>

MAZANTI —
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Dr Neergaards Vej 5F
DK-2970 Hørsholm
Denmark

04.11.2021
Ref. 67949
ID 31

Re. Registration with the US Securities and Exchange Commission of American Depositary Shares representing ordinary shares in the share capital of the Issuer

Lars Lüthjohan Jensen
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1. INTRODUCTION

- 1.1 I refer to (i) the Registration Statement on Form F-1 (Registration Number 333-260493) (as amended to date, the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”), under the Securities Act of 1933, as amended (the “Act”), by Evaxion Biotech A/S., a company organized under the laws of the Kingdom of Denmark (the “Issuer”), relating to the offering by the Issuer of up to \$23,000,000 of American Depositary Shares (“ADSs”), each representing one (1) ordinary shares, nominal value DKK 1 per share, of the Issuer (the “Ordinary Shares”) (the ADSs being registered under the Registration Statement are referred to herein as the “Initial Offering ADSs”) and (ii) a Registration Statement on Form F-1 to be filed, on or about the date hereof, by the Issuer with the Commission pursuant to Rule 462(b) under the Securities Act (the “462(b) Registration Statement” and together with the Registration Statement, the “Registration Statements”) relating to the offering by the Issuer of up to \$4,599,992 of additional ADSs (the ADSs being registered under the 462(b) Registration Statement are referred to herein as the “Additional Offering ADSs” and, together with the Initial Offering ADSs, the “Registration Shares”). The Registration Shares will be issued under the Deposit Agreement, dated as of February 4, 2021, among the Issuer, the Bank of New York Mellon, as Depositary (the “Depositary”), and the owners and holders from time to time of ADSs issued thereunder (the “Deposit Agreement”).
- 1.2 I act as Danish legal adviser to the Issuer in connection with the issuance and sale the Registration Shares to be subscribed for by Oppenheimer & Co. Inc. acting as the representative of several underwriters (the “**Underwriters**”) The Registration Shares are included in the Registration Statements and the Underwriting Agreement. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statements, other than as expressly stated herein with respect to the issue of the Registration Shares. Certain terms used in this opinion are defined in Annex 1 (Definitions).

2. DANISH LAW

2.1 This opinion is limited to Danish law in effect on the date of this opinion and we express no opinion with regard to the laws of any other jurisdiction. The opinion (including all terms used in it) is in all respects to be construed in accordance with Danish law. This opinion does not include an assessment or opinion as to whether the Registration Shares have been subscribed at market price in accordance with the Danish Companies Act.

3. SCOPE OF INQUIRY

3.1 For the purpose of this opinion, I have examined, and relied upon the accuracy of the factual statements and compliance with the undertakings in, the following documents:

3.1.1 A copy of the Registration Statements.

3.1.2 A copy of:

- (a) the Issuer's deed of incorporation and articles of association as in effect on today's date;
- (b) a compiled summary from the Danish Business Authority dated as of today's date; and
- (c) the Owners' Register.

3.2 A copy of:

- (a) the Board Resolutions; and
- (b) the form of the Underwriting Agreement.

3.3 In addition, I have examined such documents, and performed such other investigations, as I consider necessary for the purpose of this opinion. My examination has been limited to the text of the documents. With your consent I have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters.

4. OPINION

4.1 Based on the documents and investigations referred to in paragraph 3, I am of the following opinion:

Upon

1. issuance of the Registration Shares against full payment therefor in the circumstances contemplated by the Underwriting Agreement,
2. registration of the Board of Directors' resolutions to increase the share capital with the Danish Business Authority, and
3. the due entry into the Owners' Register of the Registration Shares by the Company's share registrar,

the Registration Shares will have been validly issued and will be fully paid and nonassessable. Nonassessable shall in this context mean, in relation to a share, that the issuer of the share has no right to require the holder of the share to pay to the issuer any amount (in addition to the amount required for the share to be fully paid) solely as a result of his shareholding.

5. RELIANCE

5.1 This opinion is for your benefit in connection with the Registration Statements and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an exhibit to the Registration Statement and may not be relied upon for any purpose other than the Registration.

- 5.2 Any and all liability and other matters relating to this opinion shall be governed exclusively by Danish law and the Danish courts shall have exclusive jurisdiction to settle any dispute relating to this opinion.
- 5.3 The Issuer may:
- (a) file this opinion as an exhibit to the Registration Statement; and
 - (b) refer to Mazanti-Andersen Law Firm giving this opinion under the heading “Legal Matters” in the Registration Statement.
- 5.4 The previous sentence is no admittance from me (or Mazanti-Andersen Law Firm) that I am (or Mazanti-Andersen Law Firm is) in the category of persons whose consent for the filing and reference in that paragraph is required under Section 7 of the Securities Act or any rules or regulations of the SEC promulgated under it.

Yours sincerely,

/s/ Lars Luthjohan Jensen

Annex 1 – Definitions

In this opinion:

“**Board Resolutions**” means (a) the minutes for the meeting of the Board of Directors held on [**] 2021 including resolutions authorizing the preparation and filing of the Registration Statements, (ii) the minutes for the meeting of the Board of Directors held on [**] 2021 including resolutions authorizing and approving the Offering and (iii) written consent of the Board of Directors dated [**] 2021 including resolutions setting the number of ADSs, price, underwriting fees and commissions, number of potential Option Shares and certain other terms for the sale by the Issuer of the ADSs, set forth in the Underwriting Agreement and approving the Underwriting Agreement.

“**Danish law**” means the law directly applicable in Denmark.

“**Issuer**” means Evaxion Biotech A/S, with corporate seat in Hørsholm, Denmark.

“**Offering**” means the issuance and sale of the Issuer’s ADSs pursuant to the Underwriting Agreement.

“**Owners’ Register**” means the Issuer’s owners’ register.

“**Registration**” means the registration of the Registration Shares with the SEC under the Securities Act.

“**Registration Statements**” means the registration statement on Form F-1 (Registration No.333-260493) in relation to the Registration filed with the SEC on October 26, 2021 as, as amended and supplemented to the date hereof and the Registration Statement on Form F-1 to be filed, on or about the date hereof, by the Issuer with the SEC pursuant to Rule 462(b) under the Securities Act.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Underwriting Agreement**” means the underwriting agreement dated [**], 2021 among Oppenheimer & CO. Inc., as representative of the several underwriters named in the underwriting agreement, and the Issuer.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form F-1 filed pursuant to Rule 462(b) of the Securities Act of 1933, of the reference to our firm under the caption “Experts” and to the incorporation by reference of our report dated April 7, 2021, with respect to the consolidated financial statements of Evaxion Biotech A/S, included in Amendment No. 1 to the Registration Statement (Form F-1 No. 333-260493) and related Prospectus of Evaxion Biotech A/S for the registration of its ordinary shares.

/s/ EY Godkendt Revisionspartnerselskab

Copenhagen, Denmark

November 4, 2021
