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 June 2021

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): ☐

Furnished as Exhibit 99.1 to this Report on Form 6-K is a press release of Evaxion Biotech A/S (the "Company") dated June 3, 2021, regarding preclinical proof of concept data for the Company's AI-powered vaccine platform, RAVEN, for the design of a next generation SARS-CoV-2 vaccine.

Exhibits

Exhibit No.	Description
99.1	Press Release dated June 3, 2021.

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: June 3, 2021

By: /s/ Glenn S. Vraniak
Glenn S. Vraniak
Chief Financial Officer

Exhibit 99.1

Evaxion Biotech Reports Preclinical Proof of Concept Data for Evaxion's AI-powered Vaccine Platform RAVEN for the Design of a Next Generation SARS-CoV-2 Vaccine

Copenhagen, Denmark, June 03, 2021 – Evaxion Biotech A/S (NASDAQ: EVAX), a clinical-stage biotech company developing AI-driven immunotherapies and vaccines to improve the lives of patients with cancer and infectious diseases, announced today new preclinical data from its Adaptive and Intelligent Vaccine for a Rapid Response against Corona Viruses (AICoV) program.

The AICoV program aims to potentially develop the next generation of corona virus vaccines, utilizing RAVEN, Evaxion's AI powered vaccine design platform, along with Evaxion's proprietary Antigen Presenting Cell (APC) targeting DNA vaccine technology and novel manufacturing approaches.

The RAVEN platform, an integral part of Evaxion's AICoV program, combines advanced algorithms from Evaxion's proprietary AI-immunology™ Core technology to identify optimal T and B cell antigen targets for the development of novel viral vaccines. Early data demonstrate that RAVEN identifies novel immunogenic T cell epitopes outside the spike protein, showing RAVEN's potential to rapidly support the design of novel SARS-COV-2 vaccines against current and future variants.

This proof-of-concept for Evaxion's RAVEN platform and APC targeting DNA vaccine technology appears to support the potential development a next generation of SARS-COV-2 vaccines, which would aim to overcome challenges potentially encountered with the current vaccines including:

- Loss of effectiveness against variants of SARS-CoV-2 due to focus on a single target
- Requirement for cold storage supply chains
- Severe adverse events related to viral vector vaccines, which have not been observed in clinical trials relying on DNA vaccine technology

Lars Wegner, CEO of Evaxion, said: "These preclinical data show that Evaxion's RAVEN platform and proprietary APC targeting DNA vaccine technology have the potential to make a significant contribution in addressing corona viruses. This is an important stepping stone which we believe could enable the development of next generation vaccines against SARS-CoV-2, designed using Evaxion's AI-powered RAVEN platform to have broader coverage of virus variants and rapid design turn-around with the potential to respond in a short time frame to emerging variants of concern and future viral pandemics. This continued development of our RAVEN platform is very exciting, enabling a truly adaptive vaccine design relying on potent T cell epitopes and neutralizing antibodies to combat current and future variants of concern."

The application of Evaxion's proprietary targeted DNA plasmid vaccine technology for a SARS-CoV-2 vaccine, utilizing the receptor-binding domain (RBD) from the spike protein (EVX-APC-RBD), was shown to elicit a T cell response and neutralizing antibodies at comparable levels to those measured in convalescent human sera. Animal studies in mice immunized with EVX-APC-RBD revealed sera derived geometric mean endpoint-titers comparable to preclinical levels reported for spike protein based vaccines. The obtained live virus (SARS-CoV-2) microneutralization geometric mean titers were comparable to that of human derived convalescent sera, supporting the induction of a functional immune response. Furthermore, mice immunized with EVX-APC-RBD showed induction of a T cell response measured by IFNγ ELISpot covering the entire RBD fragment and a similar T-cell response was seen with epitopes selected by the RAVEN platform outside the spike protein.

Evaxion's ongoing development work in the AI-CoV program is supported by funding from international investors and Innovation Fund Denmark.

About Evaxion

Evaxion Biotech A/S is a clinical-stage AI-immunology™ platform company decoding the human immune system to discover and develop novel immunotherapies to treat cancer, and vaccines against bacterial diseases and viral infections. Based on its proprietary and scalable AI-immunology core technology, Evaxion is developing a broad pipeline of novel product candidates which currently includes three patient-specific cancer immunotherapies, two of which are in Phase 1/2a clinical development. In addition, Evaxion is advancing a portfolio of vaccines to prevent bacterial and viral infections currently in preclinical development.

For more information

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Source: Evaxion Biotech

Forward-looking statement

This announcement contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this announcement regarding the Company's future operations, plans and objectives are forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, all statements other than statements of historical fact included in this announcement about future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, without limitation, any statements preceded by, followed by, or including words such as "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 or the negative thereof. 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 associated with the Company's financial condition and need for additional capital; risks associated with the Company's development work; cost and success of the Company's product development activities and preclinical and clinical trials; risks related to commercializing any approved pharmaceutical product developed using the Company's AI platform technology, including the rate and degree of market acceptance of the Company's product candidates; risks related to the Company's dependence on third parties including for conduct of clinical testing and product manufacture; risks associated with the Company's inability to enter into partnerships; risks related to government regulation; risks associated with protection of the Company's intellectual property rights; risks related to employee matters and managing growth; risks related to the Company's ADSs and ordinary shares, risks associated with the pandemic caused by the coronavirus known as COVID-19 and other risks and uncertainties affecting the Company's business operations and financial condition.

Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results, performance, or achievements to be materially different from the expected results, performance, or achievements expressed or implied by such forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the Company's business in general, see the risks described in the "Risk Factors" section included in the Company's Form 20-F for the year end December 31, 2020 and the Company's current and future reports filed with, or submitted to, the U.S. Securities and Exchange Commission (SEC). Any forward-looking statements contained in this announcement speak only as of the date hereof, and except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.