
# 2020 Full Year Results and Business Update

April 6, 2021

# Forward-Looking Statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans and objectives of management and expected market growth are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including risks and uncertainties relating to: the implementation of our business model and our plans to develop and commercialize our lead product candidates and other product candidates, including the potential benefits thereof; our ongoing and future clinical trials for our lead product candidates, whether conducted by us or by any of our collaborators and partners, including the timing of initiation of these trials and of the anticipated results; our pre-clinical studies and future clinical trials for our other product candidates and our research and development programs, whether conducted by us or by any of our collaborators and partners, including the timing of initiation of these trials and of the anticipated results; the timing of and our ability to obtain and maintain regulatory and marketing approvals for our product candidates; the rate and degree of market acceptance and clinical utility of any products for which we receive marketing approval; the pricing and reimbursement of our product candidates, if approved; our ability to retain the continued service of our key employees and to identify, hire and retain additional qualified employees; our commercialization, marketing and manufacturing capabilities and strategy; our intellectual property position and strategy and the scope of protection we are able to establish and maintain for the intellectual property rights covering our product candidates and technology; our ability to identify and develop additional product candidates and technologies with significant commercial potential; our plans and ability to enter into collaborations or strategic partnerships for the development and commercialization of our product candidates; the potential benefits of any future collaboration or strategic partnerships; our expectations related to the use of proceeds from this offering and our existing cash, cash equivalents and marketable securities; our financial performance, including our estimates regarding expenses, future revenue, capital requirements and needs for additional financing; developments relating to our competitors and our industry; the impact of government laws and regulations; and our expectations regarding the time during which we will be an emerging growth company under the JOBS Act; the impact of being a Foreign Private Issuer and the impact of the pandemic caused by the novel coronavirus known as COVID-19.

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# BUSINESS REVIEW

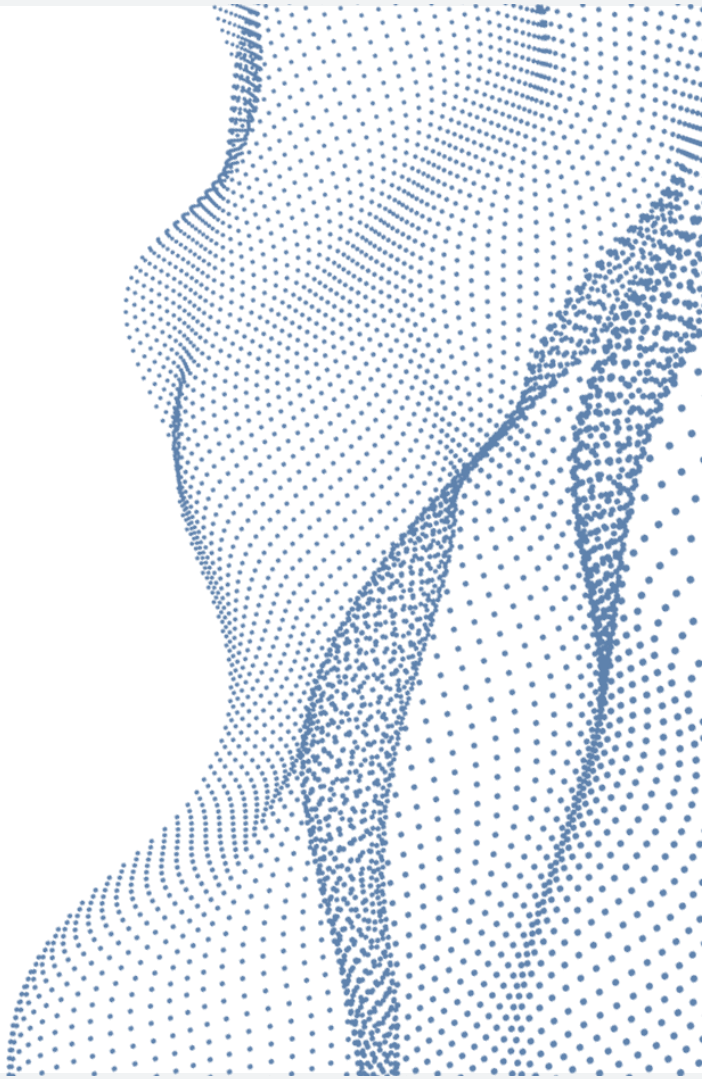
## LARS WEGNER, CHIEF EXECUTIVE OFFICER

# Evaxion Aspires to Become a World Leader in AI-Immunology, Decoding the Human Immune System, to Develop Effective Immunotherapies Based on Deep Biological Insights

**Immune system** → **Artificial Intelligence** → **Immunotherapies**

# 2020 Results Highlights and Recent Events

- **Dosed first patient in Phase 1/2a melanoma trial** of cancer vaccine EVX-02 in combination with checkpoint inhibitors
- **Successful U.S. IPO on Nasdaq** raising $30M gross proceeds
- **Appointed** Marianne Søgaard previously practicing commercial, technology and corporate lawyer, as **Chairwoman of the Board of Directors**
- **Launched new AI powered platform, RAVEN**, to enable faster response to emerging viral pandemics
- **Partnered with SB3000 for rapid scale up for commercial production** of corona virus vaccines with its continuous manufacturing technology
- Publication of an article in **Nature Communications** showing how deep data on immune complex stability could **optimize immunotherapy** in cancer
- Opened **new corporate headquarters and research laboratory facility** located in the DTU Science Park in Hoersholm near Copenhagen, Denmark.



# 2021 Plan and Priorities: Advancing a Robust Immunotherapy Pipeline

| AI platform | Product Candidate (Delivery modality) | Stage of Development | | | | Key Upcoming Milestone |
|---|---|---|---|---|---|---|
| | | Pre-clinical | Phase 1 | Phase 2 | Phase 3 | |
| **PIONEER™** Patient-specific cancer immunotherapies | **EVX-01** (Liposomal/Peptide) | | | Metastatic Melanoma, NSCLC, Bladder Cancer 2a | | First Half 2021: Phase 1/2a readout |
| | **EVX-02** (DNA) | | | Adjuvant Melanoma 2a | | First Half 2021: Phase 1/2a readout |
| | **EVX-03** (Targeted DNA) | Multiple Cancers | | | | Second Half 2021: Regulatory filing |
| **EDEN™** Vaccines against bacterial diseases | **EVX-B1** (Adjuvanted Recombinant Proteins) | *S. aureus*, SSTI | | | | Second Half 2022: Regulatory (IND) filing |

EVAXION

# EVX-01 Phase 1/2a Clinical Trial Design

## Readout anticipated in first half of 2021

PIONEER

### Objectives

**Primary:** Safety and tolerability

**Secondary:** Immunogenicity and feasibility of manufacturing

**Tertiary:** Objective response (OR), progression free survival (PFS) and overall survival (OS)

### Indications

Advanced or metastatic cancers: Melanoma, NSCLC, Bladder

### Treatment

EVX-01 inj. biweekly 3 x intraperitoneal 3 x intramuscular plus pembrolizumab every 3 weeks or nivolumab every 2 weeks

**Part 1: Dose escalation**

**EVX-01 + PD-1/PD-L1**

Dose level 1: 500 µg total peptide, n=6

Dose level 2: 1000 µg total peptide, n=3

Dose level 3: 2000 µg total peptide, n=3

**Part 2: Recommended dose**

**EVX-01 + PD-1/PD-L1**

Optimal dose, n=13

**Readout anticipated first half of 2021**

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# Preliminary Data From EVX-01 Phase 1/2a Clinical Trial

PIONEER

## Key findings to date, n=5

### Immunogenicity

- **100% of patients had reactive T cells**
- 80.5% of the administered neoepitopes induced reactive T cells in patients, of which 84.8% were *de novo* responses

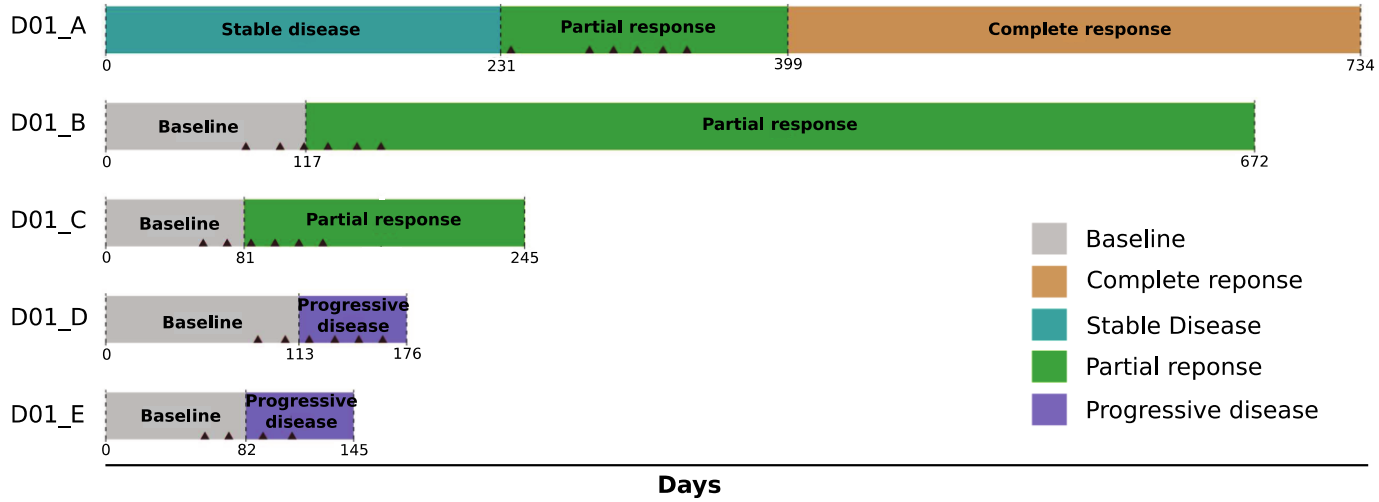
### Clinical benefit in 3 of 5 patients

- One complete response (CR)
- Two partial responses (PR)

### Safety

EVX-01 appears to be **well-tolerated** with only mild Grade 1 adverse events observed

**Patients**




Clinical data from five patients treated on dose level 1 of EVX-01 in combination with PD-1 CPI.
Patients were monitored during the clinical trial and disease development was determined by measuring and scoring development of tumor lesions according to the international acknowledged RECIST criteria.
Black triangles indicate time of treatment with EVX-01.



# EVX-02: Our DNA-based Immunotherapy for the Adjuvant Treatment of Melanoma

PIONEER-predicted neoepitopes using our DNA delivery modality lead to enhanced antitumor effects in pre-clinical mouse studies

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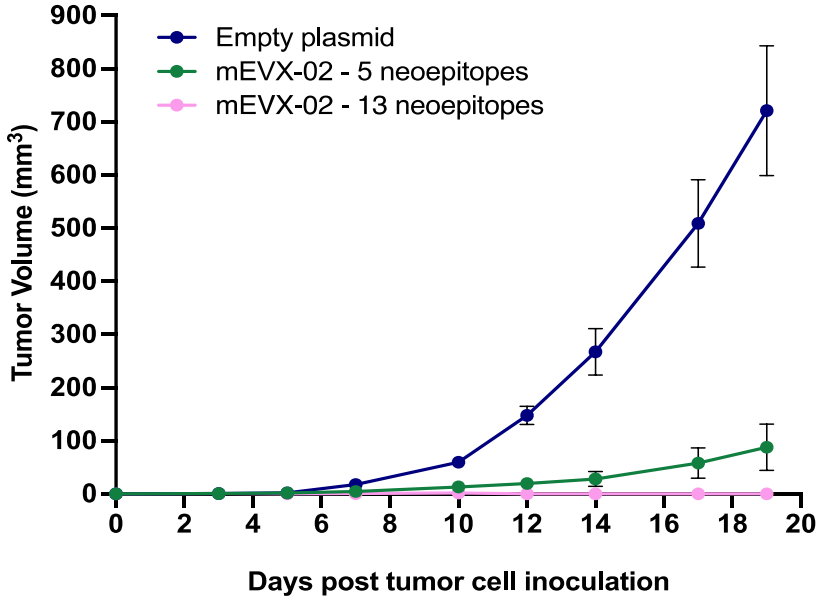
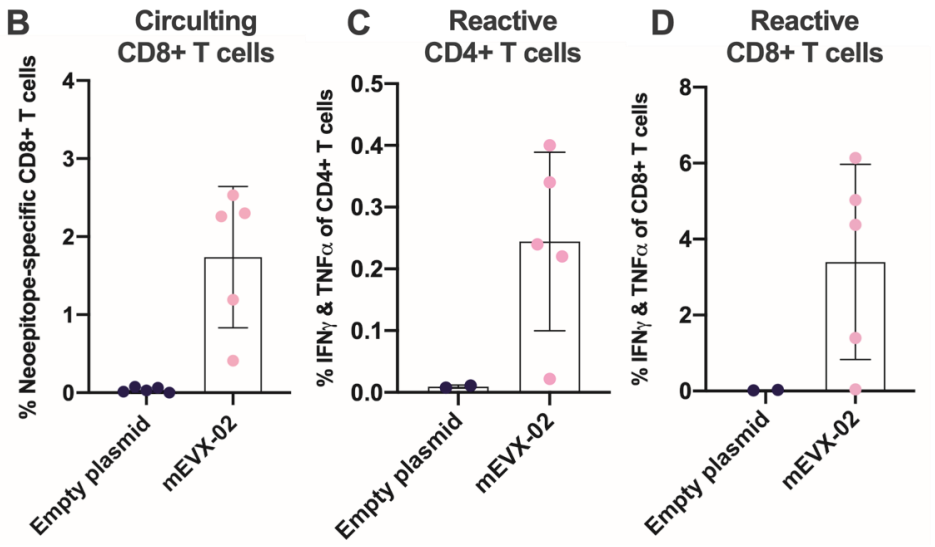
**A. Tumor Volume Following Inoculation**

EVX-02 induces robust, dose-dependent antitumor immunity in a tumor mouse study




EVX-02 induces neoepitope-recognizing circulating CD8+ T cells and neoepitope-reactive CD4+ and CD8+ T cells in a tumor mouse study




*P-values were calculated using unpaired t test with Welch's correction.*
*Figure A: P<0.001 (tumor volume AUC of Empty plasmid vs mEVX-02 - 5 neoepitopes) and P<0.001 (tumor volume AUC of Empty plasmid vs mEVX-02 - 5 neoepitopes);*
*Figure B: P<0.05, Figure C: P<0.05, Figure D: P<0.05.*

# EVX-02 Phase 1/2a Clinical Trial Design

## Preliminary data readout expected first half of 2021

PIONEER

### Objectives

**Primary:** Safety / tolerability and immunogenicity

**Secondary:** Relapse free survival at 12 months

### Indications

Adjuvant therapy after complete resection of Stage IIIB/IIIC/IIID or Stage 4 melanoma in patients with high risk for recurrence

### Treatment

EVX-02 inj. 8x intramuscular every 2 weeks plus anti-PD-1 nivolumab every 4 weeks

**Part 1: Delivery modality assessed**

EVX-02A (polymer)
plus nivolumab, n=8

EVX-02B (jet injector device)
plus nivolumab, n=8

**Part 2: Expansion cohort**

**N=24-30**
EVX-02 with Optimal Delivery Methodology

### Status

5 patients recruited

**Preliminary data readout expected first half of 2021**

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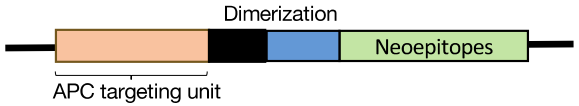
# EVX-03: Our Targeted DNA-based Immunotherapy for the Treatment of Various Cancers

PIONEER-predicted neoepitopes using our targeted DNA delivery modality lead to enhanced antitumor effects in preclinical mouse studies

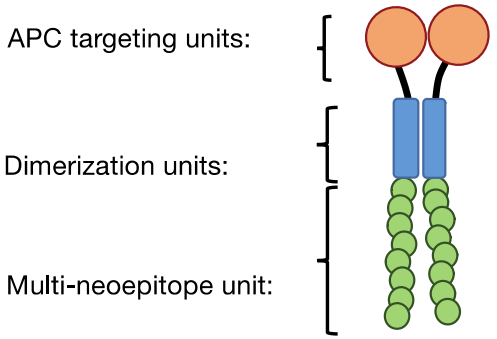
PIONEER

## Proprietary APC targeting EVX-03 compound

**A DNA cassette:**

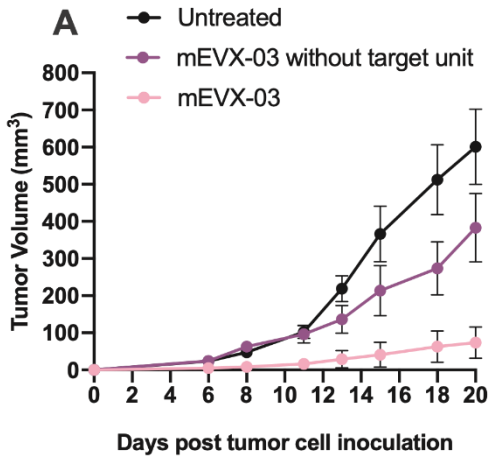



**B Protein structure:**



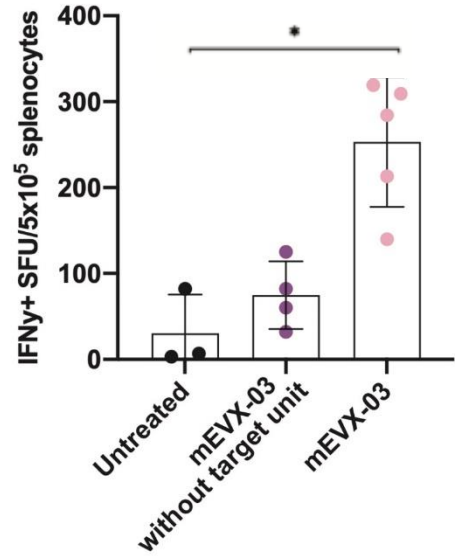

## Antitumor effect

The majority of mice treated with EVX-03 had complete tumor eradication compared to mice treated without a targeting unit in a tumor mouse study




## CD4+ and CD8+ T cells

Higher levels of neoepitope-reactive T cells were observed in mice being treated with EVX-03 compared to mice immunized without a targeting unit in a tumor mouse study




*P-values were calculated using non-parametric Kruskal-Wallis with Dunn's multiple comparison corrections (*p<0.05)*

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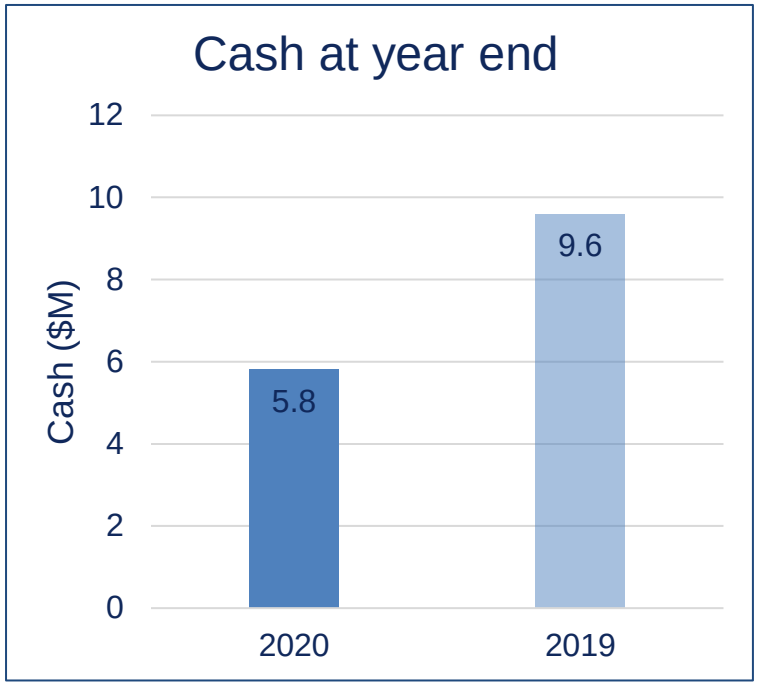
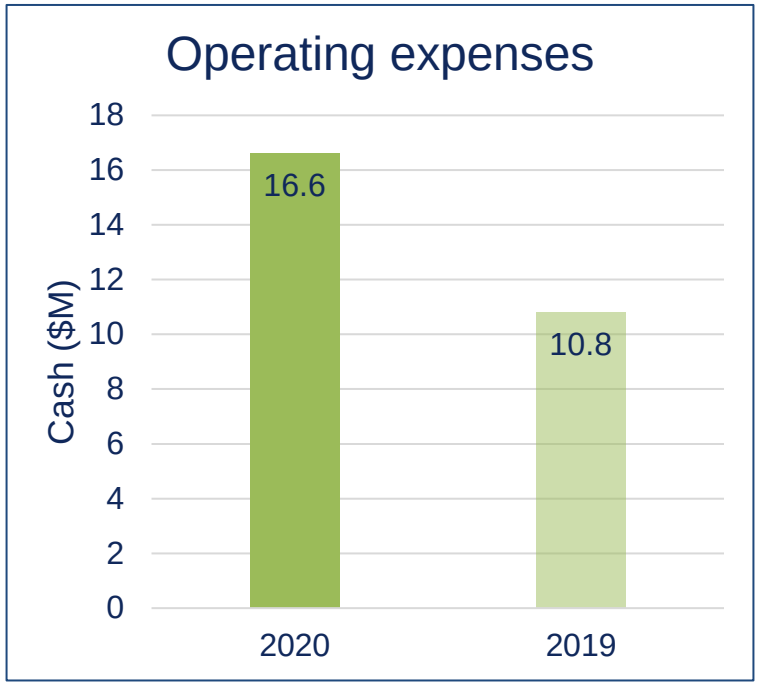
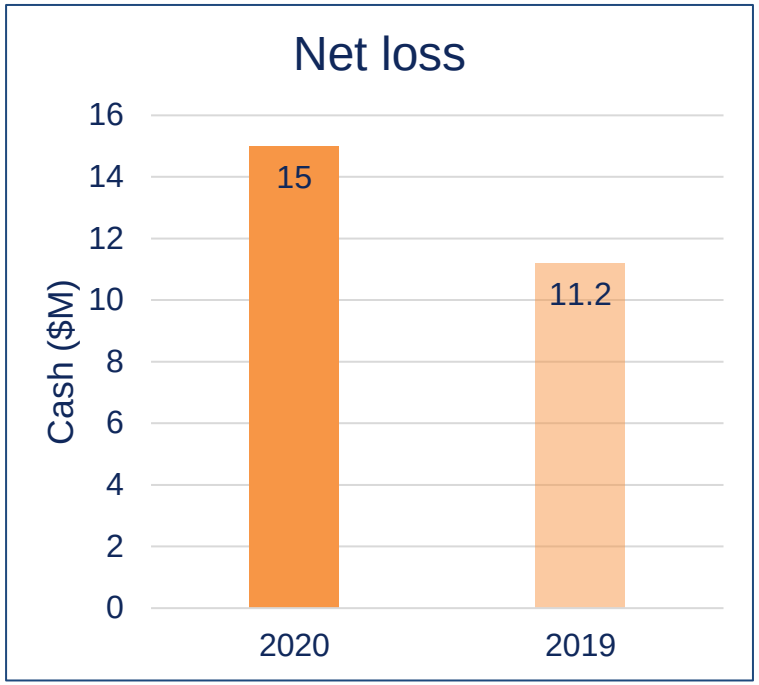
# FINANCIAL REVIEW

## GLENN S. VRANIAK, CHIEF FINANCIAL OFFICER

# Key Figures for 2020




- Subsequently raised **$27.9M** after underwriting fees in IPO, closing Feb 9, 2021

- R&D up $2.7M as invested in clinical trials, progressing EVX-02 into the clinic
- G&A up $3.1M with expansion of corporate function ahead of IPO

- Net loss widened due to investments in R&D and corporate function
- Net loss of ($0.97) per share, compared to ($0.81) per share in 2019

# Outlook and Upcoming Milestones

Financed into 2022 beyond key inflection points and expansion of pipeline to 3 clinical assets:

| | |
|---|---|
| **H1 2021** | **EVX-01:** Phase 1/2a readout and potential decision to move into a Phase 2b |
| **H1 2021** | **EVX-02:** Phase 1/2a readout and potential decision to move into a Phase 2b |
| **H2 2021** | **EVX-03:** Initiate toxicology studies and submission of regulatory filing |
| **H2 2022** | **EVX-B1:** Assessment of final formulation and IND filing |

Thank you!

**Q & A**