



Evaxion Business Update Conference Call Full Year 2023

Christian Kanstrup, CEO

Birgitte Rønø, CSO

Jesper Nyegaard Nissen, COO & CFO

April 2, 2024

- 1. Welcome** CEO, Christian Kanstrup
- 2. Corporate Update** CEO, Christian Kanstrup
- 3. R&D/Business Update** CSO, Birgitte Rønø
- 4. 2023 Financial Results** COO & CFO, Jesper Nyegaard Nissen
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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 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.

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.

Summary

- Refined strategy launched and anchored
 - Three-pronged business model
- Strong progress on financing strategy
 - Cash into Q1 2025 secured, MSD GHI now largest shareholder
- Solid progress on R&D/business strategy
 - MSD vaccine collaboration reaches key milestone, precision vaccine candidate project on track, strong EVX-BI data released
- Cash burn optimized without compromising long-term growth opportunities
 - Optimized organization, investing for maximum RoI



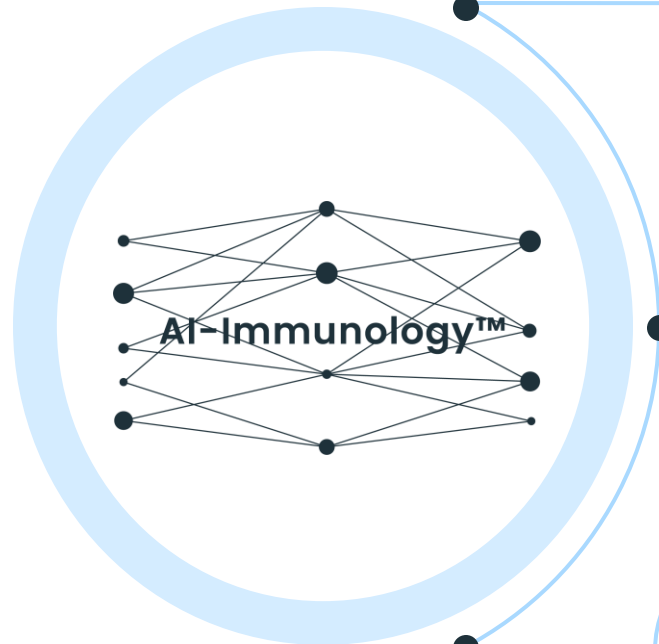
Corporate Update



Strategy Recap: Three-Pronged Business Model Based upon AI-Immunology™



Multi-partner approach to value realization



TARGETS

Multi-partner approach focused around single or multiple vaccine target discovery, design and development agreements



PIPELINE

Own development programs for select high value programs; bringing programs to major value inflection point



RESPONDERS

Harnessing our data and predictive capabilities to develop responder models

Strong Progress on Financing Strategy

- December 2023: Closed USD 5.3 million private placement
 - MSD Global Health Innovation Fund (MSD GHI), a corporate venture arm of Merck & co, USA, welcomed as shareholder
- February 2024: Closed USD 15 million (gross) public offering
 - MSD GHI also participated in this offering
- MSD GHI now largest shareholder with some 15% ownership of Evaxion
- Intensified focus on value realization via partnering
- Ambition to fund 2024 operational cash burn of USD 14 million via business development income



R&D/Business Update



R&D/Business Update

Pipeline Progress

Oncology

- Strong Initial **EVX-01 Phase 2** data
- **Precision cancer vaccine** concept developed based on a novel class of tumor antigens

Infection diseases

- Encouraging results for **EVX-B1** vaccine antigens against *Staphylococcus aureus* infection
- **MSD EVX-B3** vaccine collaboration: first milestone reached

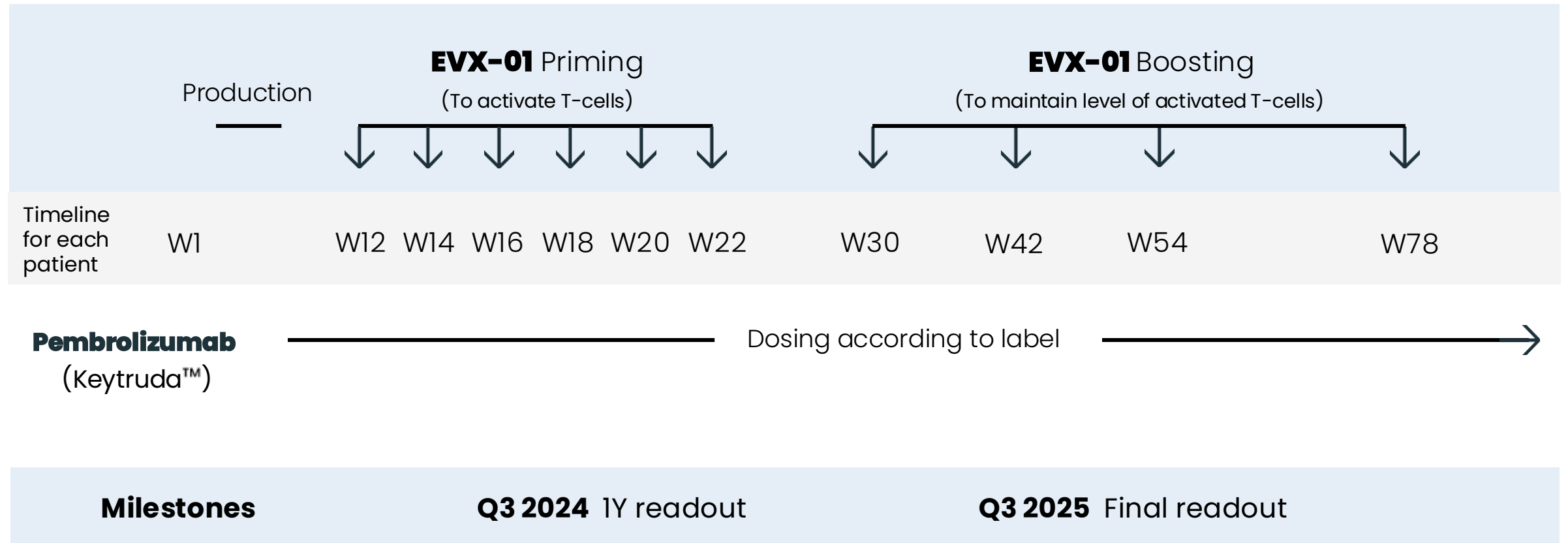
Pipeline: Demonstrating the Performance and Scalability of Our AI-Immunology™ Platform

	AI Model	Indication / Pathogen	Product Candidate	Stage of Development			
				Target Discovery	Preclinical	Phase 1	Phase 2
Oncology Personalized and Precision Cancer Vaccines	PIONEER™ Neoantigens & ObsERV™ ERV antigens	Metastatic melanoma	EVX-01 (Liposomal/peptide)				
		Adjuvant melanoma	EVX-02 (DNA)				
		Undisclosed	EVX-03 (Targeted DNA)				
		Undisclosed	Multiple candidates				
Infectious Diseases Prophylactic Vaccines	EDEN™ B-cell targets & RAVEN™ T-cell targets	<i>S. aureus</i>	EVX-B1 (Proteins)				
		<i>N. gonorrhoeae</i>	EVX-B2 (Proteins)				
		Undisclosed	EVX-B2 (mRNA)				
		Undisclosed	EVX-B3				
		Undisclosed	Multiple candidates				
		Cytomegalovirus	EVX-V1				
		Undisclosed	Multiple candidates				

EVX-01 – Phase 2 (NCT05309421)

Personalized neoantigen vaccine in metastatic melanoma

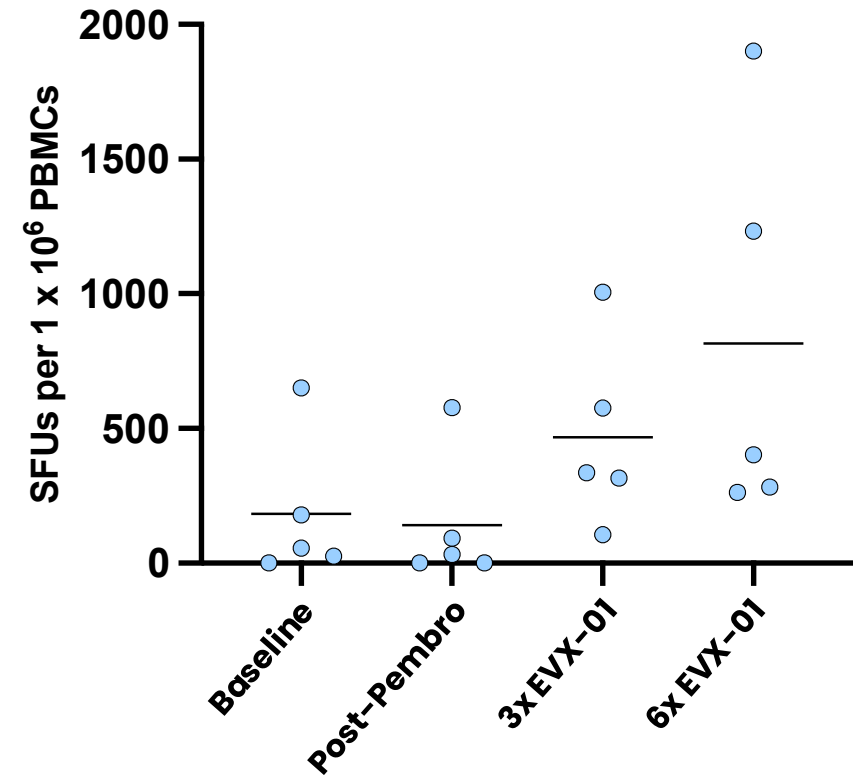
Conducted in collaboration with MSD (Merck & Co., Inc)



Engouraging Initial **EVX-01** Phase 2 Trial Results

- Initial data from five patients*:
 - Confirm the **favorable safety profile** of EVX-01
 - **Neoantigen specific T-cell reactivity induced by EVX-01** detected in all five patients
 - Confirm the ability the **AI-Immunology™** platform to identify therapeutically relevant **cancer vaccine targets**

Response to vaccine neoantigens



IFN γ ELISPOT response at 4 different timepoint in PBMCs after in vitro stimulation towards each individual patient's neoantigen pool

Precision Cancer Vaccine Concept Developed

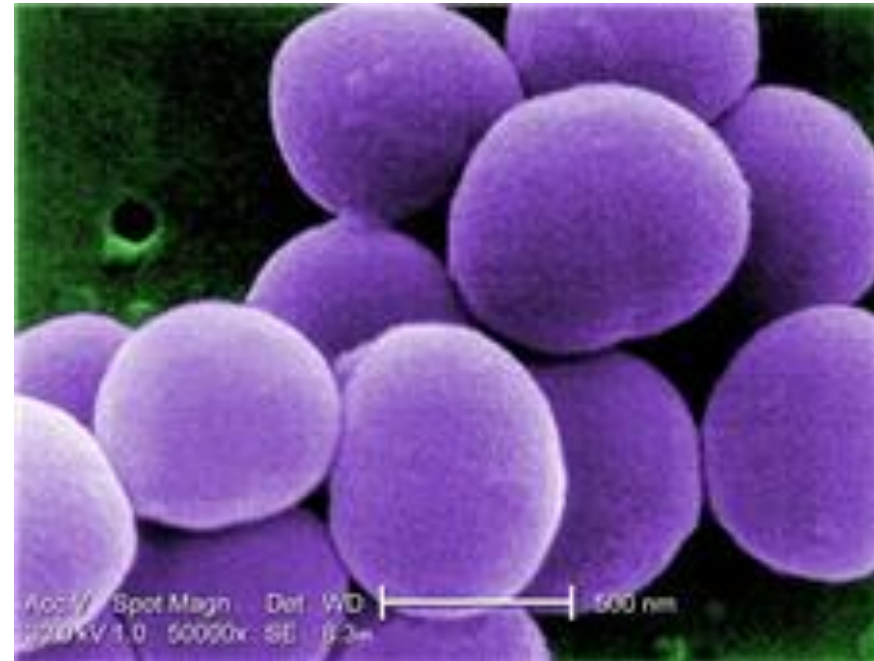
Based on a novel class of tumor antigens

- Precision cancer vaccine concept developed based on a novel class of tumor antigens, named Endogenous Retroviruses, ERVs
- This novel vaccine concept allows patient with similar tumor profiles to be treated with the same therapy
- Focus on lead candidate development
- **Next milestone:** Preclinical PoC obtained, H2 2024



EVX-B1: Encouraging Results for EVX-B1 Vaccine Antigens Against *Staphylococcus aureus* Infection

- Evaxion and its undisclosed collaborator tested Evaxion designed vaccine antigens against *Staphylococcus aureus* (*S. aureus*) in a clinically relevant animal model of surgical site infections
- The vaccine antigens significantly protected large, non-rodent animals against surgical site infections, indicating promising potential for clinical efficacy in human trials
- Currently, the two companies are engaged in discussions regarding the path forward



<https://www.cdc.gov/hai/organisms/staph.html>

EVX-B3: First Milestone Reached in MSD Vaccine Development Collaboration

- Using Evaxion's proprietary platform, AI-Immunology™, Evaxion has identified novel vaccine targets against a bacterial pathogen causing severe health issues
- The conclusion of the antigen discovery and design phases marks a significant first milestone for the development of the vaccine candidate, EVX-B3
- **Next milestone:** Conclusion of target discovery and validation work in collaboration with MSD H2 2024



MSD

EVAXION

AI-Immunology™
Powered Vaccines

2023 Financial Results



Financials

2023 Financial Highlights

- Cash burn optimized without compromising long-term growth opportunities
 - External spend and organisation slimmed to reflect focused strategy
- As of December 31, 2023, cash and cash equivalents were \$5.6 million.
- Following the public offering in February 2024 we expect that our existing cash and cash equivalents, will be sufficient to fund our operating expenses and capital expenditure requirements into February 2025. If all pre-funded warrants included in the public offering are exercised, we expect necessary funding will be in place into April 2025.



Financials

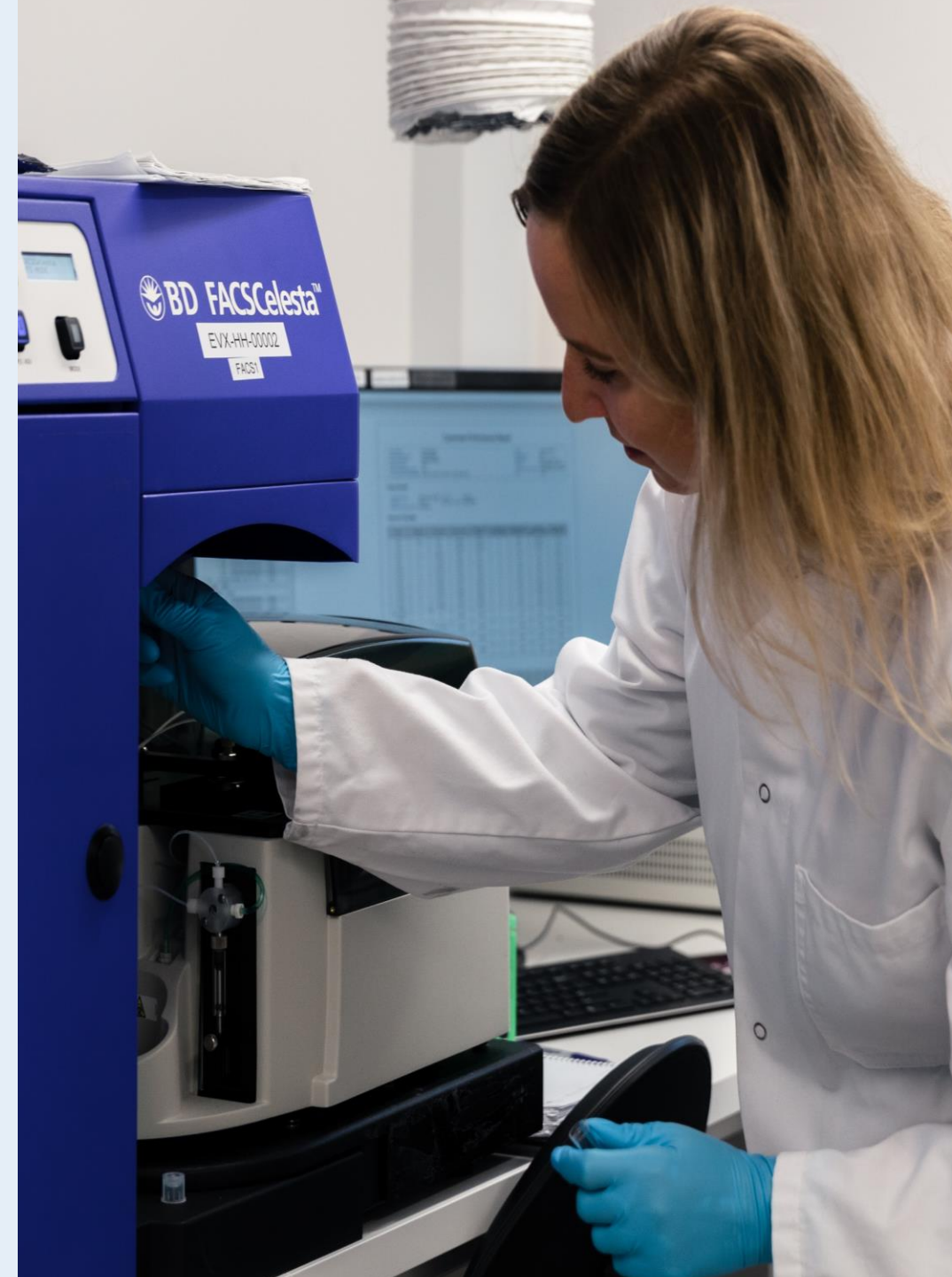
2023 Financial Results (Audited)

- Research and Development expenses were \$11.9 million for the year ended December 31, 2023. The decrease vs 2022 was primarily due to a decrease in external costs.
- General and Administrative expenses were \$10.4 million for the year ended December 31, 2023. The increase vs 2022 was primarily due to an increase in external costs in connection with funding activities.

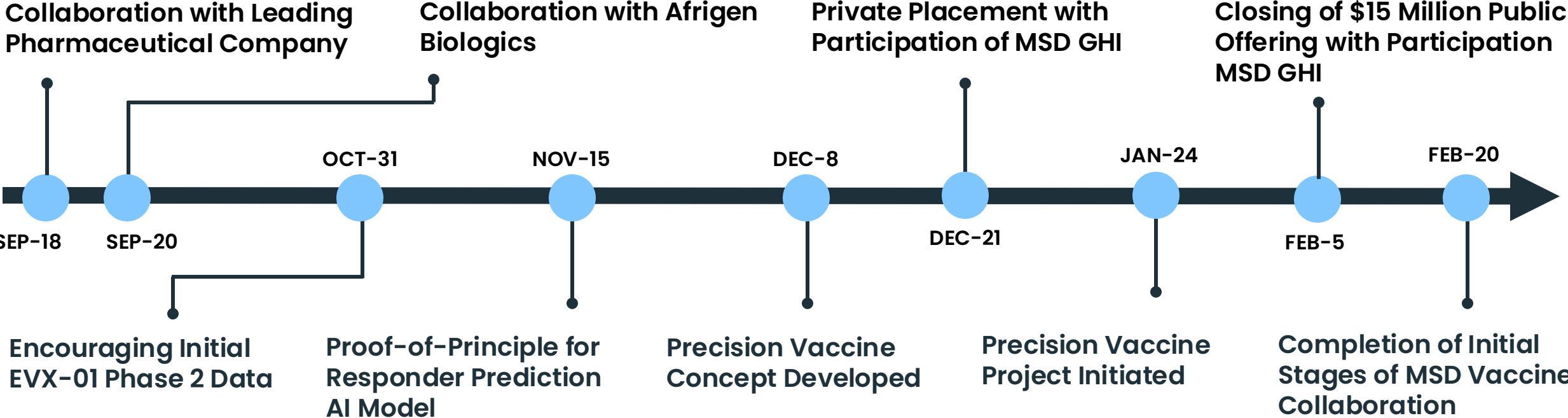
Evaxion Biotech A/S
Consolidated Statement of Comprehensive Loss Data (Audited)
(USD in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 73	\$ —	\$ 73	\$ —
Research and development	(2,298)	(4,073)	(11,916)	(17,056)
General and administrative	(2,138)	(2,452)	(10,354)	(8,208)
Operating loss	(4,363)	(6,525)	(22,197)	(25,264)
Finance income	559	70	963	2,831
Finance expenses	(895)	(590)	(1,681)	(1,508)
Net loss before tax	\$ (4,699)	\$ (7,045)	\$ (22,915)	\$ (23,941)
Income tax benefit	177	173	790	772
Net loss for the period	\$ (4,522)	\$ (6,872)	\$ (22,125)	\$ (23,169)
Net loss attributable to shareholders of Evaxion Biotech A/S	\$ (4,522)	\$ (6,872)	\$ (22,125)	\$ (23,169)
Loss per share – basic and diluted	\$ (0.16)	\$ (0.29)	\$ (0.81)	\$ (0.98)
Number of shares used for calculation (basic and diluted)	29,061,036	24,082,247	27,335,829	23,638,685


Conclusive Remarks



Recent Highlights Confirm Strong Strategy Execution



Several Important **Near-Term Milestones**

	Milestones	Target
EVX-B1	Conclusion of final MTA study with potential partner	Q1 2024 
AI-Immunology™	Launch of EDEN™ model version 5.0	Mid 2024
EVX-B2-mRNA	EVX-B2-mRNA preclinical Proof-of-Concept obtained	Q3 2024
EVX-01	Phase 2 one-year readout	Q3 2024
EVX-B3	Conclusion of target discovery and validation work in collaboration with MSD (tradename of Merck & Co., Inc., Rahway, NJ, USA)	H2 2024
Precision ERV cancer vaccines	Preclinical Proof-of-Concept obtained	H2 2024
Funding	Ambition for full year 2024 is to generate business development income equal to 2024 cash burn (excluding financing activities) of 14 million USD*	



Q&A



Thank you