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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of December 2022

Commission File Number: **001-39950**

Evaxion Biotech
(Translation of registrant's name into English)

Dr. Neergaards Vej 5f
DK-2970 Hoersholm
Denmark
(Address of principal executive office)

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 [X] 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): _

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

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): _

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

On December 6, 2022, the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

(c) Exhibit 99.1. Press release dated December 6, 2022

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Evaxion Biotech
(Registrant)

Date: December 6, 2022

/s/ Katrine Hertz Mortensen
Katrine Hertz Mortensen
VP, Communications

EXHIBIT 99.1

Evaxion and ExpreS²ion initiate research collaboration on a novel cytomegalovirus (CMV) vaccine candidate

HØRSHOLM, Denmark, Dec. 06, 2022 (GLOBE NEWSWIRE) -- Evaxion Biotech A/S (NASDAQ: EVAX) ("Evaxion" or the "Company"), a clinical-stage biotechnology company specializing in the development of AI-driven immunotherapies, today announces that the Company has signed a Vaccine Discovery Collaboration Agreement with ExpreS^{2}ion Biotech Holding AB's affiliate ExpreS^{2}ion Biotechnologies ApS ("ExpreS^{2}ion") for the joint development of a novel cytomegalovirus (CMV) vaccine candidate.

During the discovery phase of the collaboration, Evaxion will use its proprietary AI platform, RAVEN, to design a next-generation vaccine candidate that elicits both cellular and humoral/antibody responses. The antigen constructs derived from Evaxion's AI platform will be produced by ExpreS^{2}ion in the company's ExpreS2 platform, followed by assessments in Evaxion's state-of-the-art preclinical models. The joint discovery project will be included in Evaxion's development pipeline under EVX-V1.

About the collaboration
Under the terms of the collaboration, ExpreS^{2}ion will have the exclusive right to license the CMV vaccine candidate under a potential Development and Commercialization Agreement. The research and intellectual property licensing costs for the collaboration project will be divided 50/50 between the parties until 2025, with all costs expected to be contained in each party's existing operating expenses.

A potential future Development and Commercialisation Agreement for the jointly discovered CMV vaccine candidate is expected to include an upfront payment and future milestone payments to Evaxion from ExpreS^{2}ion not exceeding a six-digit USD amount, as well as sub-licensing royalty to Evaxion from ExpreS^{2}ion based on mid to lower two-digit percentage range of third-party licensee income depending on the clinical development stage of the CMV asset at the time of sublicensing.

Evaxion's CEO Per Norlén comments:
"This is a great win for both companies allowing us to build on the synergies between our cutting-edge technologies for vaccine discovery. And it is a great pleasure to team up with Bent and his team. We believe that ExpreS^{2}ion´s superb platforms for the production of complex proteins are a great match with our AI platform for target discovery and our novel technologies for inducing strong immune responses. CMV represents a critical unmet medical need, and I believe our two companies have the potential to deliver a truly differentiated vaccine."

ExpreS^{2}ion's CEO Bent U. Frandsen comments:
"We are excited to initiate a collaboration with Evaxion to develop a novel CMV vaccine candidate and, during this process, be able to combine our respective capabilities. Together, we cover the full value chain of vaccine discovery and development, from bioinformatics-derived antigen constructs, through upstream and downstream process development, preclinical pharmacology development, and further. I have high hopes of this partnership leading to the development of a highly immunogenic and user-friendly vaccine for protection against CMV infections."

CMV represents an unmet medical need
Cytomegalovirus (CMV) is a member of the herpesvirus family, and it is a widespread infection, with half of the US population being infected by age 40. The virus is transmitted in body fluids, and once infected, the virus stays for life. People with weakened immune systems, including organ transplant patients, can develop severe symptoms affecting, for example, eyes, lungs, and liver, and congenitally infected babies may suffer from intellectual disability and loss of vision and hearing.

About ExpreS^{2}ion
ExpreS^{2}ion Biotechnologies ApS is a fully owned Danish subsidiary of ExpreS^{2}ion Biotech Holding AB (NASDAQ First North Growth Market Sweden ticker: EXPRS2). ExpreS^{2}ion has developed a unique technology platform, ExpreS2, for fast and efficient non-clinical development and production of complex proteins for new vaccines and diagnostics. ExpreS2 is regulatorily validated for clinical supply. The platform includes functionally modified glycosylation variants for enhanced immunogenicity and pharmacokinetics. Since 2010, the Company has produced more than 500 proteins and virus-like particles (VLPs) in collaboration with leading research institutions and companies.

About Evaxion
Evaxion Biotech A/S is a clinical-stage biotech company developing AI-powered immunotherapies. Its proprietary and scalable AI technology decodes the human immune system to discover and develop novel immunotherapies for cancer, bacterial diseases, and viral infections. Evaxion has a broad pipeline of novel product candidates, including three patient-specific cancer immunotherapies. It is listed with Nasdaq US under the ticker "EVAX" and is located in Hørsholm, Denmark, with 70 employees.

For further information about Evaxion, please contact:
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Source: Evaxion Biotech

Forward-looking statement
This announcement contains forward-looking statements that involve substantial risks and uncertainties. All statements, besides those of historical facts, included in this announcement regarding the Company's future operations, plans and objectives are forward-looking. 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 the emergence and prevalence of COVID-19 variants, such as the Delta and Omicron variant and certain related variants such as the Omicron BA.4 and BA.5 variants, risks associated with the invasion of the Ukraine by Russia 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 Annual Report on Form 20-F filed on March 31, 2022 and the Company's current and future reports filed with, or furnished 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.