Evaxion Earnings Conference Call Q2 2023

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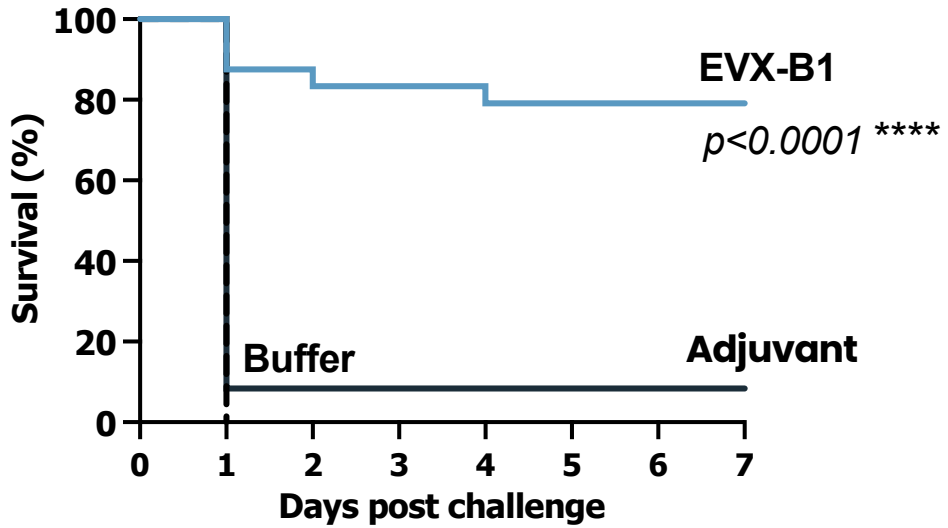
Agenda

- EVX-B1: demonstrated clearance of Staf Aureus infections
- EVX-01: readout Phase 1/2 clinical trial
- EVX-02: readout Phase 1/2 clinical trial
- EVX-03: next generation personalized cancer vaccine
- ObsERV: novel AI technology for identification of personalized ERVs
- Financials: Second Quarter of 2023 Financial Results

EVX-B1

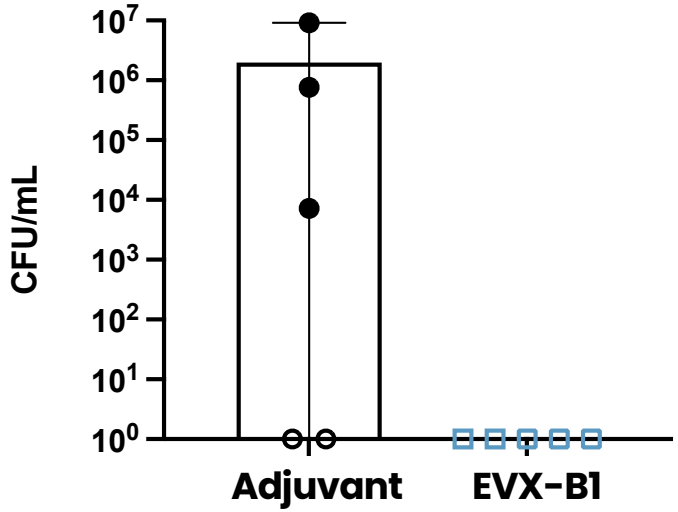
AI-designed vaccine against Staphylococcus aureus

EVX-B1, a vaccine candidate containing AI-identified antigens, is highly protective against S. aureus disease in preclinical models



EVX-B1 prevented *S. aureus* disease as demonstrated by 79% survival in a fully lethal sepsis model

EVX-B1 immunization results in complete bacterial clearance of S. aureus in multiple organs

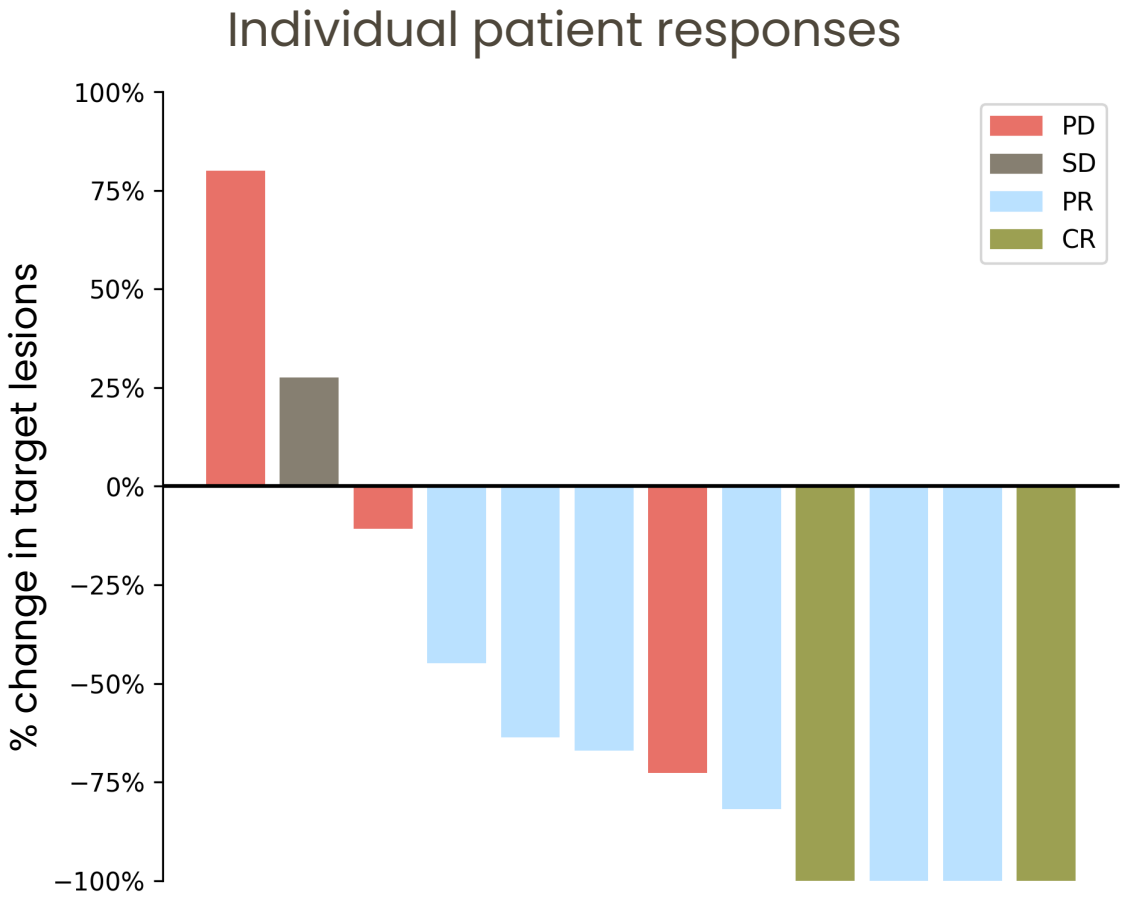


EVX-B1 vaccination resulted in complete clearance of *S. aureus* infection with no bacteria detected 4 weeks after challenge

EVX-01
Strong results in clinical phase 1/2

Study in brief

- First-in-human study in patients with metastatic melanoma
- Treatment: 6 biweekly EVX-01 injections + anti-PD-1
- 12 patients in total, with 8 showing an objective response to treatment
- Higher dose associated with stronger response
- Good safety and tolerability, with only mild adverse events
- Efficient manufacturing of vaccine with a turnaround time of 6-8 weeks



Patient responses to EVX-01 in combination with anti-PD-1
The size difference of target tumor lesions from baseline was calculated based on imaging (PET/CT). PD: progressive disease, SD: stable disease, PR: partial response, CR: complete response

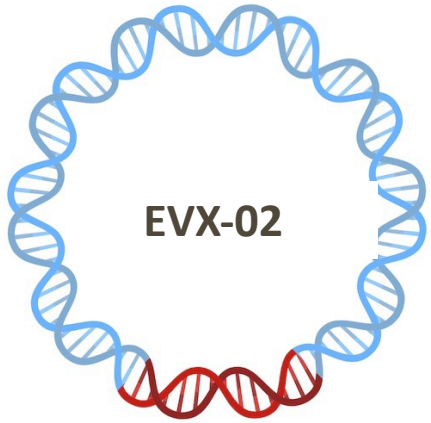
EVX-02

A personalized DNA-based cancer vaccine

Study overview:

Phase 1/2 clinical trial of EVX-02 + nivolumab as adjuvant therapy after complete resectionh patient of malignant melanoma

A DNA plasmid carrying 13 tumor-specific AI-identified neoantigens delivered to each patient to prevent relapse



Neoantigen unit

Positive clinical readout*

- All 10 EVX-02 completers relapse-free at last assessment
- Well tolerated in all patients
- Neoantigen-specific T-cell responses in all patients
- T-cell responses robust and long lasting
- Proof of mechanism for DNA-vaccine technology

* Data reported at AACR in April 2023

EVX-03

First ever personalized ERV cancer vaccine

DNA-based cancer vaccine, armed with genetic adjuvant, neoantigens and ERVs

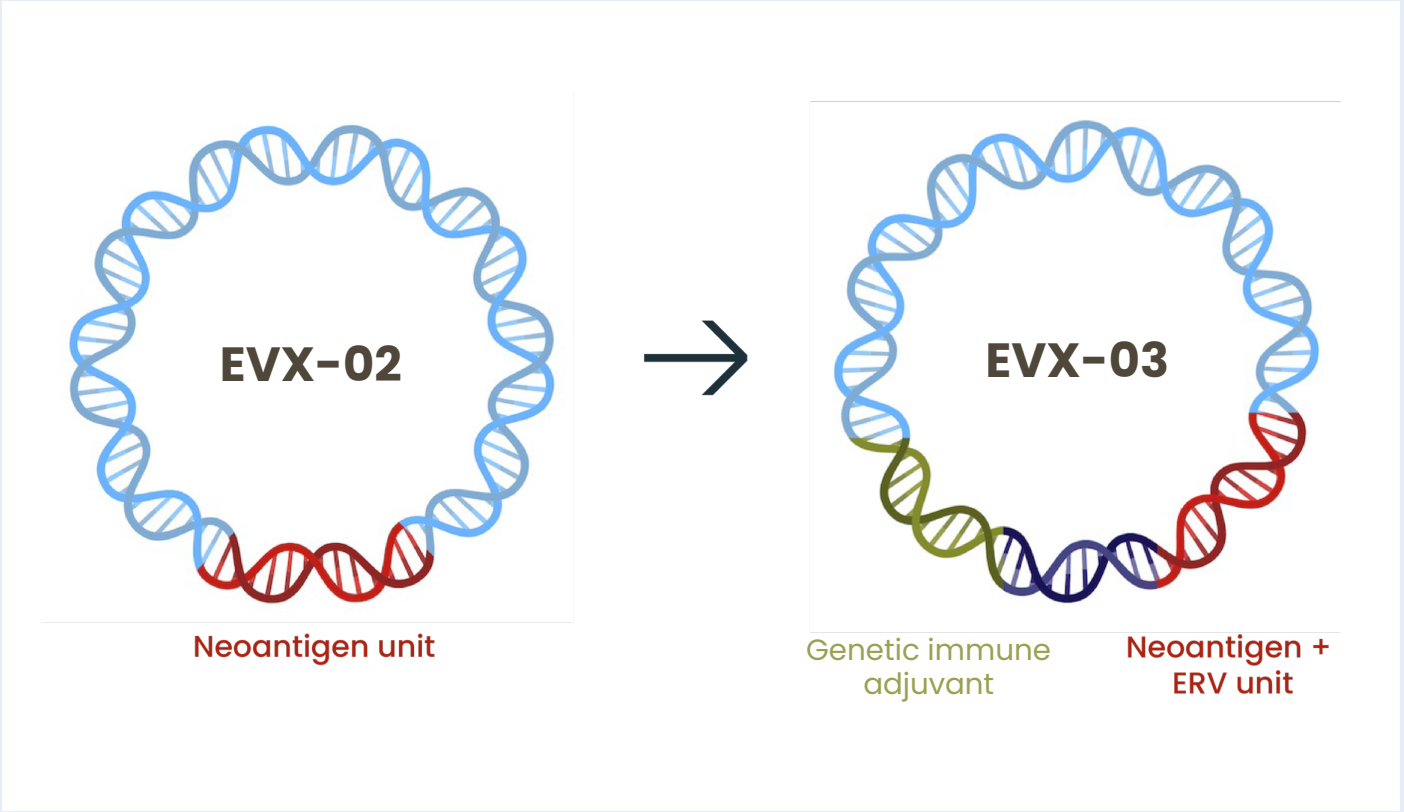
Genetic adjuvant attracts immune cells and boosts antigen presentation

The genetic adjuvant technology is fully owned & patent protected, with broad utility for vaccines

Patient-specific neoantigens and ERVs are identified through AI technology

GLP toxicology study completed without safety concerns

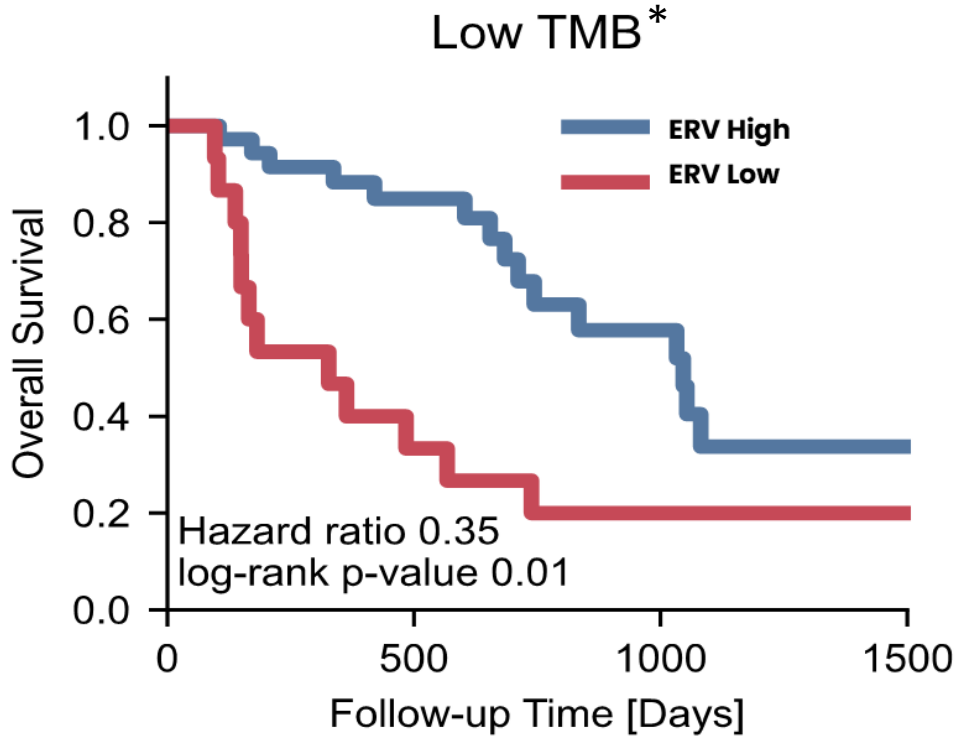
Phase 1 clinical trial application planned for Q4 2023*



* Subject to additional funding in the range of $5-10 million secured before initiation

ObsERV

Targeting ERVs enables treatment of patients with cold tumors – usually unresponsive to current immunotherapies



High ERV burden is associated with better survival in patients with cold tumors (few tumor mutations / low TMB*)

"ERV elements could be a key component to overcome a fundamental limitation of immunotherapy, namely, identifying good antigens in patients afflicted by cancers with few mutations"

Prof. Anthony W. Purcell
Monash University, Australia

* TMB = tumor mutational burden

Financials
Second Quarter of 2023 Financial Results (Unaudited)

- Cash and cash equivalents as of June 30, 2023 were $7.1 million. Expected sufficient to fund our operating expenses and capital expenditure requirements into December 2023
- R&D expenses were $ 2.9 million for Q2 2023. Decrease vs same quarter last year primarily driven by external cost
- G&A were $ 2.7 million. Increase vs same quarter last year primarily driven by external cost
- Net loss $ 5.7 million. Increase vs same quarter last year primarily driven by less Finance income and higher G&A

Consolidated Statements of Comprehensive Loss Data (Unaudited)
(USD in thousands, except per share data)

	Three Months Ended June 30		Six months Ended June 30	
	2023	**2022**	**2023**	**2022**
Research and development expenses	$ 2,936	$ 4,112	$ 6,788	$ 8,916
General and administrative expenses	2,741	2,147	5,283	3,742
Operating loss	(5,677)	(6,259)	(12,071)	(12,659)
Finance income	47	1,539	332	2,058
Finance expenses	(278)	(225)	(604)	(383)
Net loss before tax	(5,908)	(4,945)	(12,343)	(10,983)
Income tax benefit	225	177	419	424
Net loss for the period	$ (5,683)	$ (4,768)	$ (11,924)	$ (10,559)
Net loss attributable to equity holders of Evaxion Biotech A/S	$ (5,683)	$ (4,768)	$ (11,924)	$ (10,559)
Loss per share – basic and diluted	$ (0.21)	$ (0.20)	$ (0.46)	$ (0.45)
Number of shares used for calculation (basic and diluted)	26,438,007	23,361,533	26,112,734	23,283,107


Thank you