Evaxion Business Update Conference Call Q2 2024

Christian Kanstrup, CEO
Birgitte Rønø, CSO
Jesper Nyegaard Nissen, COO & CFO
Mads Kronborg, VP Investor Relations and Communication

August 14, 2024

AGENDA

EVAXION AI-Immunology™ Powered Vaccines

1. Introduction	CEO, Christian Kanstrup
2. R&D/Business Update	CSO, Birgitte Rønø
3. Q2 2024 Financial Results	COO & CFO, Jesper Nyegaard Nissen
4. Conclusive Remarks	CEO, Christian Kanstrup
5. Q&A	

Forward-Looking Statement

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.

Key Achievements Since Last Business Update

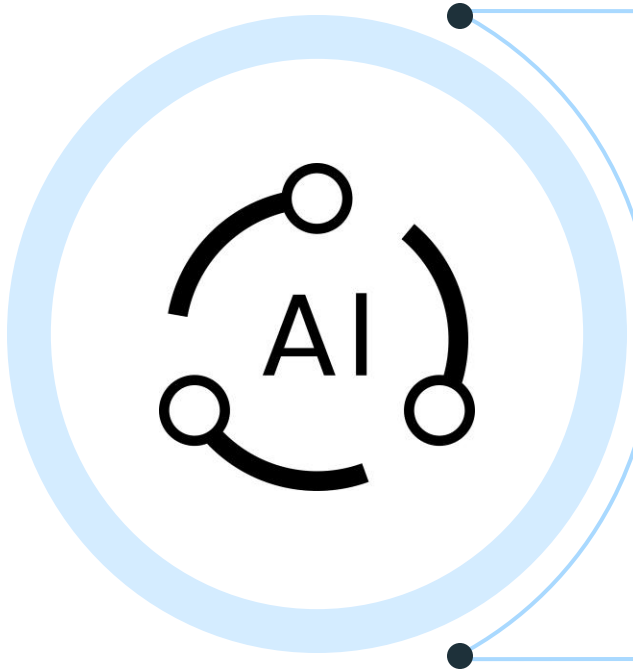
- Advancing multi-partner approach
  - Solid interest from external parties in both our AI-Immunology™ platform and pipeline candidates
  - Several partnership discussions ongoing

- Progressing the EVX-01 program
  - Positive and validating Phase 2 immune data presented at ASCO Annual Meeting in June
  - 67% Objective Response Rate from Phase 1 published in leading medical journal
  - On track for Phase 2 one-year clinical data readout at the ESMO Congress in September

- Strengthening the AI-Immunology™ platform
  - Positive feedback on patent application for AI-based novel cancer target identification method
  - Improved performance of key AI-Immunology™ building block showcased at computational biology conference

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

Several 2024 Milestone to Report Shortly

	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 (ECCB, September)
EVX-B2-mRNA	EVX-B2-mRNA preclinical Proof-of-Concept obtained	Q3 2024 (18th Vaccine Congress, September)
EVX-01	Phase 2 one-year readout	Q3 2024 (ESMO Congress, September)
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 or cash in equal to 2024 cash burn (excluding financing activities) of 14 million USD*	

* No assurances can be made that we will generate such business development income

R&D/Business Update

R&D/Business Update – Conclusions

Pipeline Progress, EVX-01 Lead vaccine:

- Immune data from our ongoing EVX-01 Phase 2 trial presented at ASCO in June

Improvement of AI-Immunology™ platform:

- Improved performance of key AI-Immunology™ building block, EvaxMHC presented at a computational biology conference in July

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

AI MODEL	INDICATION/ PATHOGEN	PARTNER	STAGE OF DEVELOPMENT
			TARGET DISCOVERY / PRECLINICAL / PHASE 1 / PHASE 2
CANCER VACCINES			
PIONEER™ Neoantigens	Metastatic melanoma	Pembrolizumab supply agreement with **MSD***	EVX-01 (Liposomal/peptide) — MSD
	Adjuvant melanoma		EVX-02 (DNA)**
ObsERV™ ERV antigens	TBD		EVX-03 (Targeted DNA)
	Undisclosed		Multiple candidates
INFECTIOUS DISEASE VACCINES			
EDEN™ B-cell targets	*S. aureus*		EVX-B1 (Proteins)
	N. gonorrhoeae		EVX-B2 (Proteins)
	N. gonorrhoeae	Collaboration with **Afrigen** for low- and middle-income countries	EVX-B2 (mRNA) — Afrigen Biologics & Vaccines
RAVEN™ T-cell targets	Undisclosed	Vaccine development agreement with **MSD***	EVX-B3 — MSD
	Undisclosed		Multiple candidates
	Cytomegalovirus	Co-development with **Expres²ion**	EVX-V1 — EXPRES²ION BIOTECHNOLOGIES
	Undisclosed		

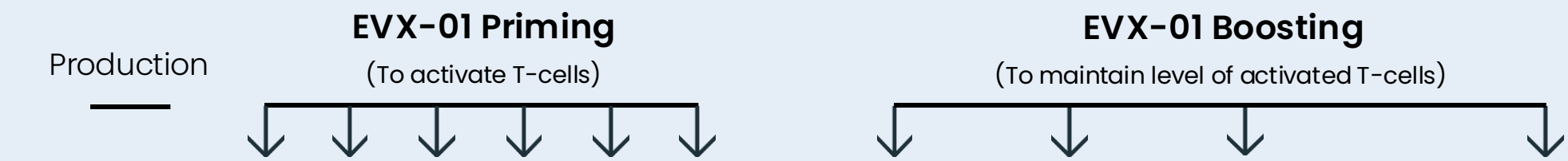
* Tradename of Merck & Co., Inc., Rahway, NJ, USA

** The data generated in the EVX-02 program actively informs the development of the second generation EVX-03 DNA vaccine

EVX-01 – Phase 2 (NCT05309421) Study Design and Milestones

Enrolled 17 patients with metastatic melanoma
Conducted in collaboration with Merck & Co., Inc., (MSD)

Primary endpoint: Change in Best Overall Response
Selected secondary endpoint: T-cell response induced by EVX-01



Timeline for each patient	W0	W12	W14	W16	W18	W20	W22	W30	W42	W54	W78

Pembrolizumab (Keytruda™) → Dosing according to label →

✓ Sep 2022	FPFV (First patient first visit)
✓ Dec 2022	FDA IND approval
✓ Jan 2023	FDA fast track designation

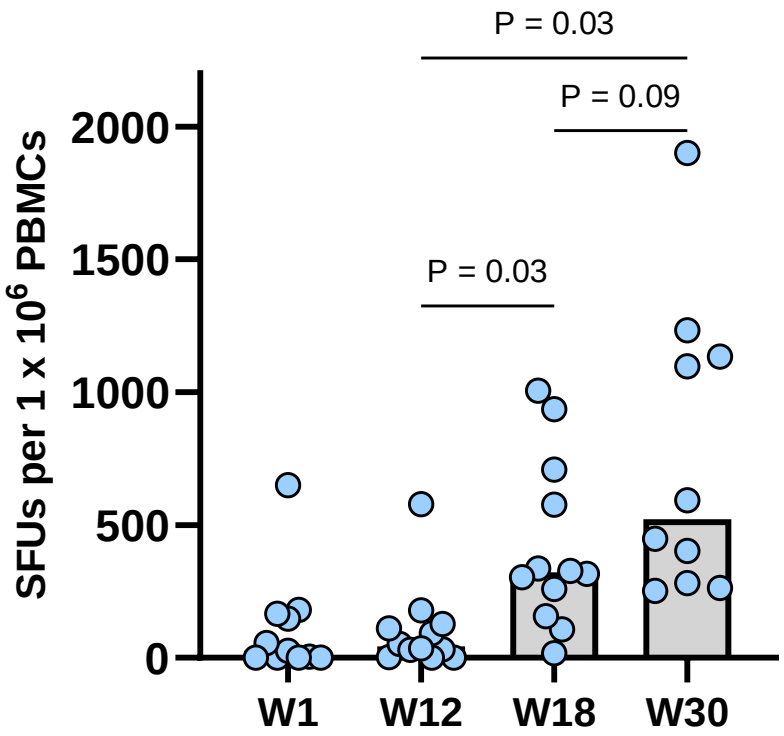
✓ Q4 2023	Interim readout
Q3 2024	**1Y readout (Next Milestone)**
Q3 2025	Final readout

Encouraging Initial EVX-01 Phase 2 Trial Results presented at ASCO

Initial data from twelve patients:

- Confirm the favorable safety profile of EVX-01
- Neoantigen specific T-cell reactivity induced by EVX-01 detected in all twelve patients
- Booster immunizations led to a sustained immune responses (data not shown)
- All 12 patients had a CD4+ T-cell response to EVX-01, with increasing CD8+ T-cell reactivity observed upon boosting (data not shown)

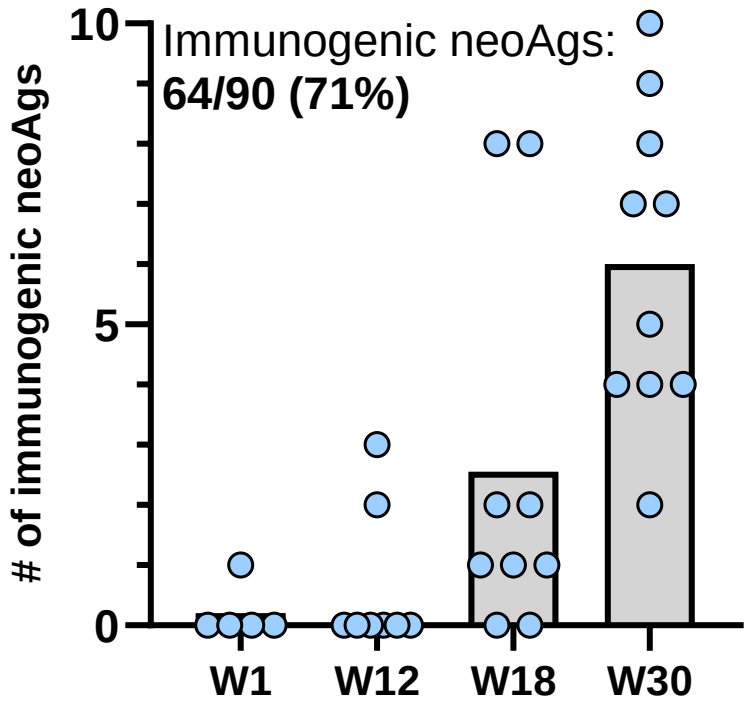
Response to Vaccine Neoantigens



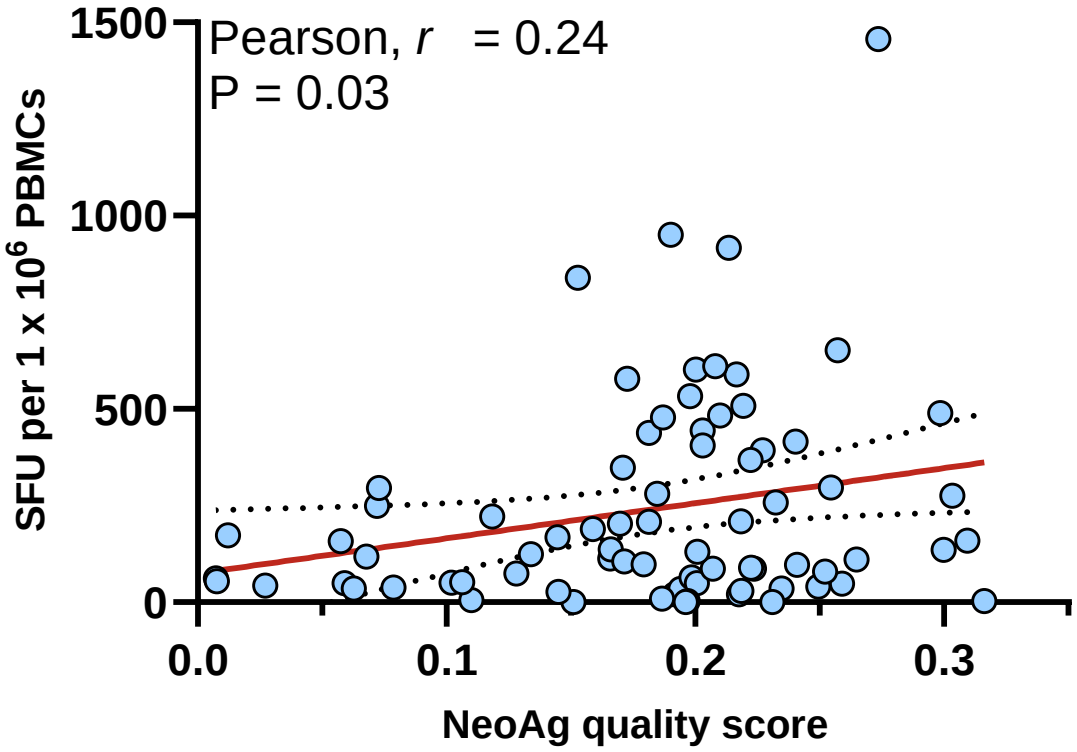
IFNγ ELISPOT response at 4 different timepoint in PBMCs after in vitro stimulation towards each individual patient's neoantigen pool

Neoantigen AI-Immunology™ Quality Score Correlates Positively with T-cell Responses

Number of Immunogenic NeoAgs during EVX-01 priming



Correlation between neoAg responses and AI-Immunology™ NeoAg quality scores



Upcoming 1-Year Readout will be a Key Milestone to Support Further Clinical Development of EVX-01 Beyond Phase 2

Interim Evaluation of T-cell Responses

- T-cell response in all (n=12) interim patients after priming
- Response mediated predominately by CD4+ but also by CD8+ T-cells

Further Validation of PIONEER™ Prediction

- 71% of neoantigens induce an immune response
- AI-Immunology™ neoantigen quality score correlates with immune response

1Y Clinical Data Readout

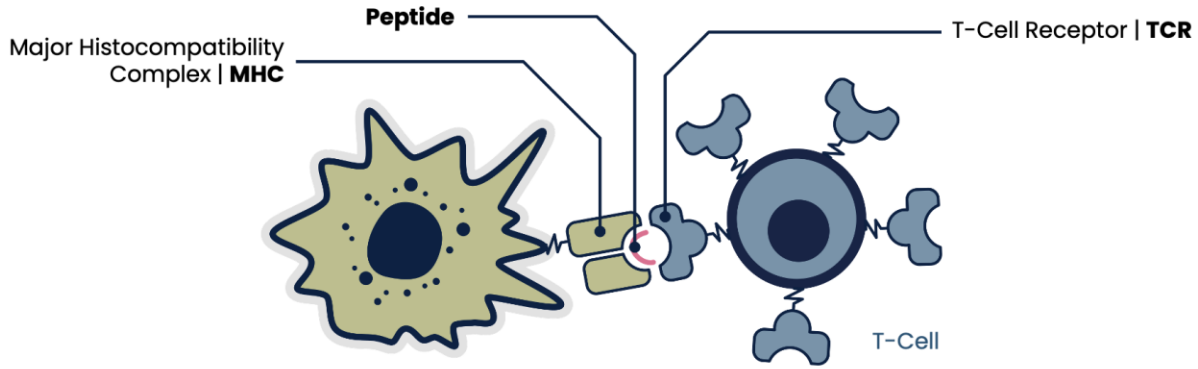
- Further data supporting the EVX-01 program will be released at ESMO in Sept 2024
- Final data is expected in Q3 2025

AI-Immunology™ Improvement

Improved Performance of Key Building Block in AI-Immunology™

- Our proprietary in-house developed building block, **EvaxMHC**, is used across the AI-Immunology™ platform
- Utilizing a state-of-the-art novel deep-learning framework as well as training on public and proprietary data, we have improved the performance of **EvaxMHC** compared to publicly available tools
- These advancements in **EvaxMHC**'s performance are anticipated to further enhance the ability to accurately predict vaccine targets of AI-Immunology™

The **Adaptive Immune System** Revolves Around the **MHC•Peptide•TCR** Interaction



R&D/Business Update – Summary

Pipeline Progress, EVX-01 Lead vaccine:

- Immune data from our ongoing EVX-01 Phase 2 trial presented at ASCO in June
- On track for one-year clinical read out for the EVX-01 Phase 2 trial

Improvement of AI-Immunology™ platform:

- Improved performance of key AI-Immunology™ building block, EvaxMHC presented at
- The updated building block may lead to an improved design of personalized and precision vaccines for cancer and infectious diseases

Q2 2024
Financial Results

Financials
Q2 2024 Highlights

- Effects of 2023 cash spend optimization and organizational slimming to reflect focused strategy shows impact in the financial results

- As of June 30, 2024, cash and cash equivalents were $8.0 million

- 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 in February 2024 are exercised, we expect necessary funding will be in place into March 2025

- As shared earlier the company received May 7, 2024, a Nasdaq equity deficiency letter. A plan to regain compliance have been shared with and accepted by Nasdaq providing the company until November 04, 2024, to evidence compliance

Financials
Q2 2024 Financial Results (Unaudited)

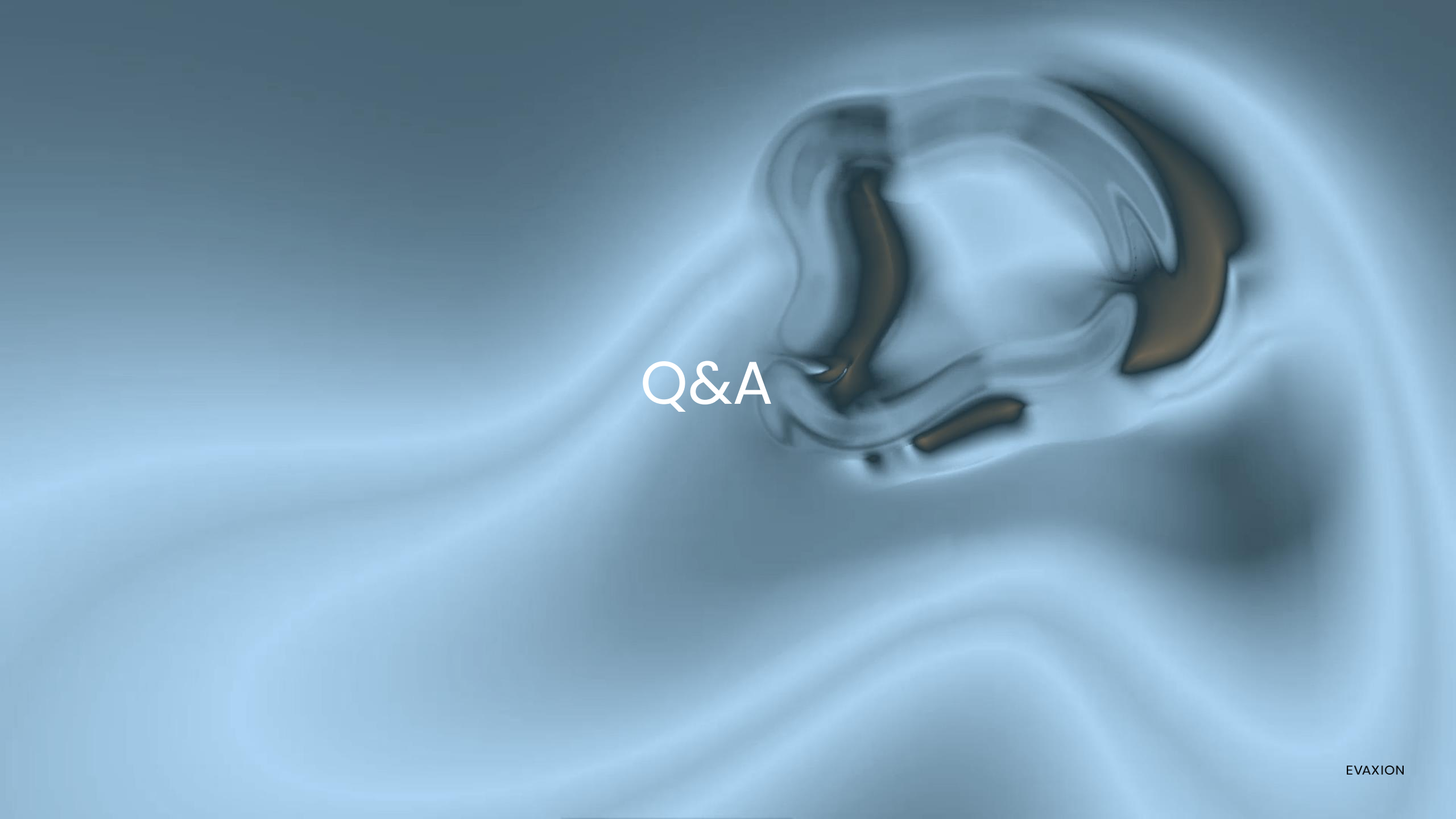
- Research and Development expenses were $5.6 million for the six months ended June 30, 2024. The decrease vs 2023 was primarily due to a decrease in employee related costs
- General and Administrative expenses were $3.6 million for the six months ended June 30, 2024. The decrease vs 2023 was primarily due to reduced external cost as well as reduced employee related costs
- Finance income and expenses for the first six months of 2024 are primarily impacted by effects from remeasurement of the derivative liability related to Investor Warrants. These effects have been eliminated going forward as the Investor Warrants have had their exercise currency changed from USD to DKK during Q2

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(USD in thousands, except per share amounts)			
Revenue	$ 154	$ —	$ 205	$ —
Research and development	(2,752)	(2,936)	(5,588)	$ (6,788)
General and administrative	(1,983)	(2,741)	(3,594)	(5,283)
Operating loss	**(4,581)**	**(5,677)**	**(8,977)**	**(12,071)**
Finance income	220	47	5,838	332
Finance expenses	(2,036)	(278)	(2,282)	(604)
Net loss before tax	**$ (6,198)**	**$ (5,908)**	**$ (5,421)**	**$ (12,343)**
Income tax benefit	199	225	417	419
Net loss for the period	**$ (6,198)**	**$ (5,683)**	**$ (5,004)**	**$ (11,924)**
Net loss attributable to shareholders of Evaxion Biotech A/S	**$ (6,198)**	**$ (5,683)**	**$ (5,004)**	**$ (11,924)**
Loss per share – basic and diluted	$ (0.12)	$ (0.21)	$ (0.10)	$ (0.46)
Number of shares used for calculation (basic and diluted)	53,787,469	26,438,007	50,212,854	26,112,734

Conclusive Remarks

Conclusive Remarks

- Solid progress on the Evaxion three-pronged business model
- Strong focus on advancing ongoing business development discussions
- EVX-01 continues to deliver solid data, major milestone coming up at ESMO in September
- Several key 2024 milestones to report out shortly


Q&A