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

FORM 6-K

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

For the month of May, 2023

Commission File Number: 001-39950

Evaxion Biotech A/S
(Exact Name of Registrant as Specified in Its Charter)

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

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 ☒ 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): ☐

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): ☐

INCORPORATION BY REFERENCE

This report on Form 6-K shall be deemed to be incorporated by reference in Evaxion Biotech A/S's registration statements on Form S-8 (File No. 333-255064), on Form F-3 (File No. 333-265132) and on Form F-1 (File No. 333-266050), including any prospectuses forming a part of such registration statements and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Evaxion Biotech A/S announces promising clinical Phase 1 data for its personalized cancer vaccine EVX-01

Evaxion Biotech A/S (the "Company"), announced promising clinical data from its EVX-01 Phase 1 clinical trial in metastatic melanoma. The Company will present the data on June 3, 2023 at the 2023 ASCO annual meeting, in Chicago, Illinois.

On May 25, 2023 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Exhibits

Exhibit No.	Description
99.1	Press Release dated May 25, 2023

SIGNATURES

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

Evaxion Biotech A/S

Date: May 25, 2023

By: /s/ Bo Karmark
Bo Karmark
Chief Financial Officer

Exhibit 99.1

Evaxion announces promising clinical Phase 1 data
for its personalized cancer vaccine EVX-01

- Positive clinical response as demonstrated in 8 out of 12 patients receiving EVX-01 in combination with a checkpoint inhibitor
- The study met primary endpoints for tolerability and safety

COPENHAGEN, Denmark, May 25, 2023 (GLOBE NEWSWIRE) -- Evaxion Biotech A/S (NASDAQ: EVAX) ("Evaxion" or the "Company"), a clinical-stage biotechnology company specializing in the development of AI-powered immunotherapies, to present promising clinical data from its EVX-01 Phase 1 clinical trial in metastatic melanoma on June 3, at the 2023 ASCO annual meeting, in Chicago, Illinois.

"We are excited to report that the EVX-01 Phase 1 trial achieved its primary objectives. EVX-01 was well tolerated and induced a higher objective response rate than previously reported for standard of care treatment. Importantly, EVX-01 induced a broad immune response that correlated with clinical outcome, which is very encouraging for the further development of Evaxion's personalized cancer vaccine programs," said Per Norlén, CEO at Evaxion.

The Phase 1 trial aimed to evaluate the safety, feasibility, and immunogenicity of the personalized cancer vaccine EVX-01 in patients with metastatic melanoma, in combination with a check-point inhibitor. EVX-01 builds on Evaxion´s proprietary AI platform, PIONEER™, which plays a central role in identifying unique and immunogenic neoantigens for each patient.

In brief, the study showed the following:

- Eight out of the twelve patients (67%) had an objective response, including two complete responders and six partial responders
- Broad neoantigen T-cell responses were induced in all 12 patients
- 58% of vaccine neoantigens induced an immune response, of which 85% were *de novo* responses
- EVX-01 treatment was well tolerated with only mild grade 1-2 adverse events (AEs) being related to the vaccine
- The personalized vaccine was successfully manufactured within 8 -weeks for all patients

Per Norlén concluded: "The promising clinical and immunological results of the study validate the precision of the AI platform PIONEER™ in selecting immunogenic neoantigens for personalized cancer vaccine candidates. The successful completion of the Phase 1 trials is a significant milestone for Evaxion, reaffirming the company's commitment to deliver innovative therapies for cancer patients. Looking ahead, we expect to report interim results from our ongoing Phase 2 study of EVX-01 in Q4 2023."

About Evaxion

Evaxion Biotech A/S is a pioneering company developing AI-powered immunotherapies. Evaxion's proprietary and scalable AI technologies decode the human immune system to discover and develop novel immunotherapies for cancer, bacterial diseases, and viral infections. Evaxion has a broad pipeline of candidates, including three personalized cancer immunotherapies. It is located in Hørsholm, Denmark, with 50 employees listed on the Nasdaq New York stock exchange. For more information, please visit www.evaxion-biotech.com.

For more information:
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Forward-looking statement

This announcement 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.