

27 September 2024

evaxion-biotech.com

MSD partnership & business update

Christian Kanstrup, CEO

Birgitte Rønø, CSO

Jesper Nyegaard Nissen, COO & CFO

Mads Kronborg, VP, IR and Communication

AI-Immunology™
Powered Vaccines

EVAXION

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.

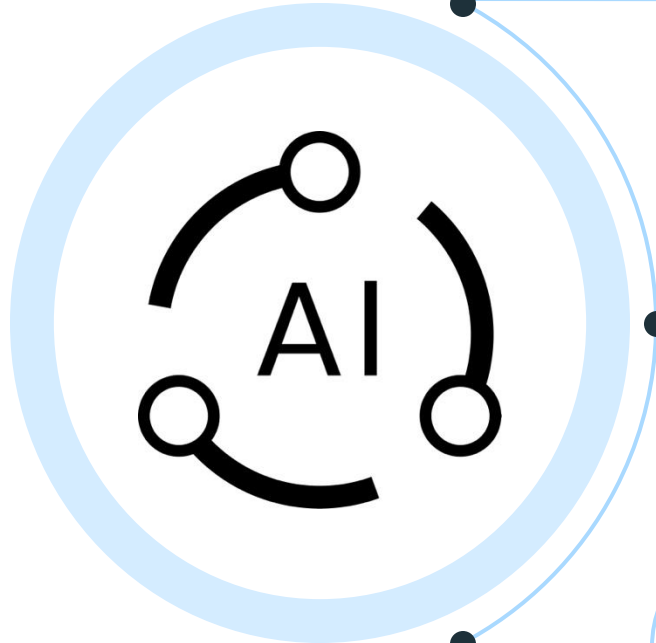
Agenda

1. Strategy recap
2. MSD agreement summary
3. EVX-B2
4. EVX-B3
5. Recent 2024 milestones
6. Sum up
7. Q&A

Strategy recap



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

A transformative partnership for Evaxion



Significant financial and strategic value to Evaxion, both short- and long-term



Upfront payment of \$3.2 million and up to \$10 million in 2025, contingent upon MSD exercising its option to license either one or both candidates



Milestone payments of up to \$592 million per product plus royalties on sales, providing a very important source of income and funding for the years ahead



Massive validation of AI-Immunology™ and pipeline from the world leader in vaccine development and commercialization



Ensures fast and effective development of EVX-B2 and EVX-B3 to address serious unmet needs, no approved vaccines available today



Strong execution of our partnership strategy; monetizing the value of our platform and pipeline candidates

Agreement **overview**

-  Option and license agreement on two AI-Immunology™ designed novel vaccine candidates
-  EVX-B2 is a protein-based vaccine candidate for Gonorrhea, EVX-B3 is a vaccine candidate against an undisclosed bacterial pathogen
-  MSD to take full responsibility for the further development and commercialization of both vaccine candidates following option exercise

EVAXION



Financials in the agreement

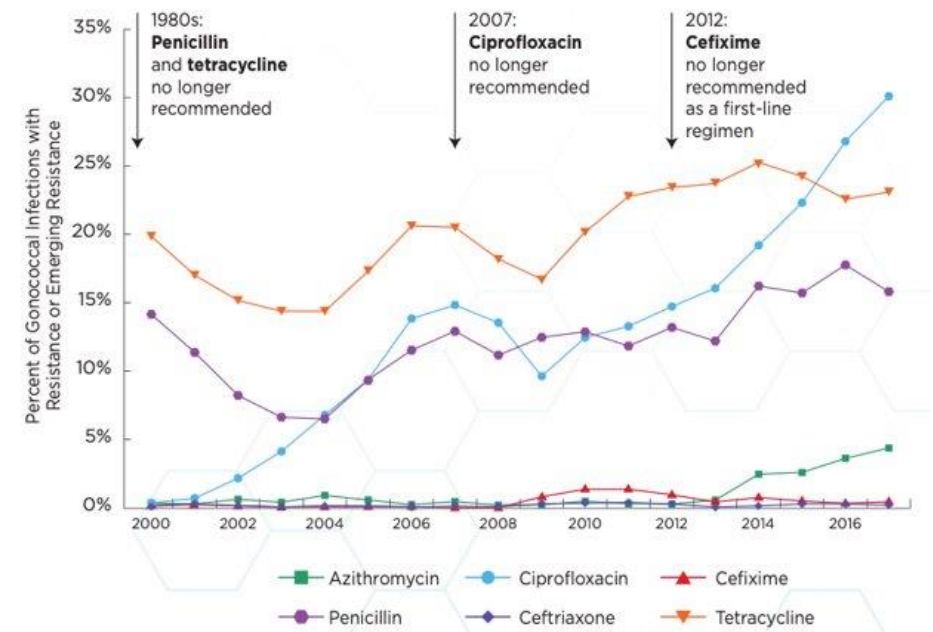
	\$ million
Upfront payment upon signing	3.2
2025 option exercise payment	Up to 10
Dev., reg. & sales milestones per product	Up to 592*
Royalties on sales	Low single digit %

* Milestones not additive per product to get to total deal value

Gonorrhea medical need and market potential

- Centers for Disease Control and Prevention (CDC) classifies Gonorrhea as an urgent threat. There is no preventive Gonorrhea vaccine available
- N. gonorrhoeae* has quickly developed resistance to all but one class of antibiotics
- Estimated 82.4 million new infections with *N. gonorrhoeae* among adults annually
- Global market estimated at \$2.1 billion in 2027 (excluding vaccines as no approved vaccine exists)

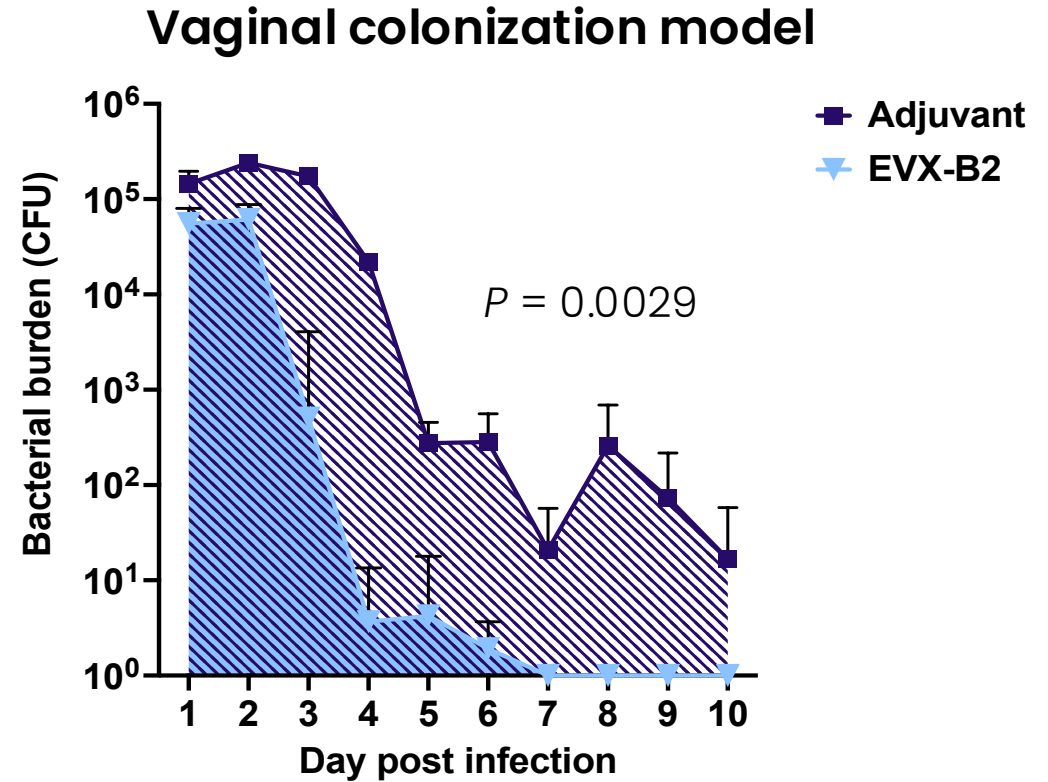
CDC classifies Gonorrhea as an urgent threat due to increasing antibiotic resistance



Source: CDC

EVX-B2 – Gonorrhea vaccine candidate induce **significant protection**

- EVX-B2 is a multi-component AI-Immunology™ designed vaccine candidate against Gonorrhea
- EVX-B2 significantly protects against different *N. gonorrhoeae* strains in a vaginal colonization mouse model
- Demonstrated efficacy of EVX-B2 against 50 clinically relevant *N. gonorrhoeae* strains



EVX-B3 – vaccine project conducted in collaboration with MSD

-  The EVX-B3 project was initiated in September 2023 as a collaboration with MSD with the objective of developing a vaccine against a bacterial pathogen
-  EVX-B3 aims to address a serious global medical issue by targeting a pathogen responsible for recurrent infections, increasing incidence, and often severe medical complications, for which no vaccine currently exists
-  The first phases of the collaboration have been successfully completed, and the later stages now in progress

EVAXION



A transformative partnership for Evaxion



Significant financial and strategic value to Evaxion, both short- and long-term



Upfront payment of \$3.2 million and up to \$10 million in 2025, contingent upon MSD exercising its option to license either one or both candidates



Milestone payments of up to \$592 million per product plus royalties on sales, providing a very important source of income and funding for the years ahead



Massive validation of AI-Immunology™ and pipeline from the world leader in vaccine development and commercialization



Ensures fast and effective development of EVX-B2 and EVX-B3 to address serious unmet needs, no approved vaccines available today



Strong execution of our partnership strategy; monetizing the value of our platform and pipeline candidates

Achieving 2024 milestones

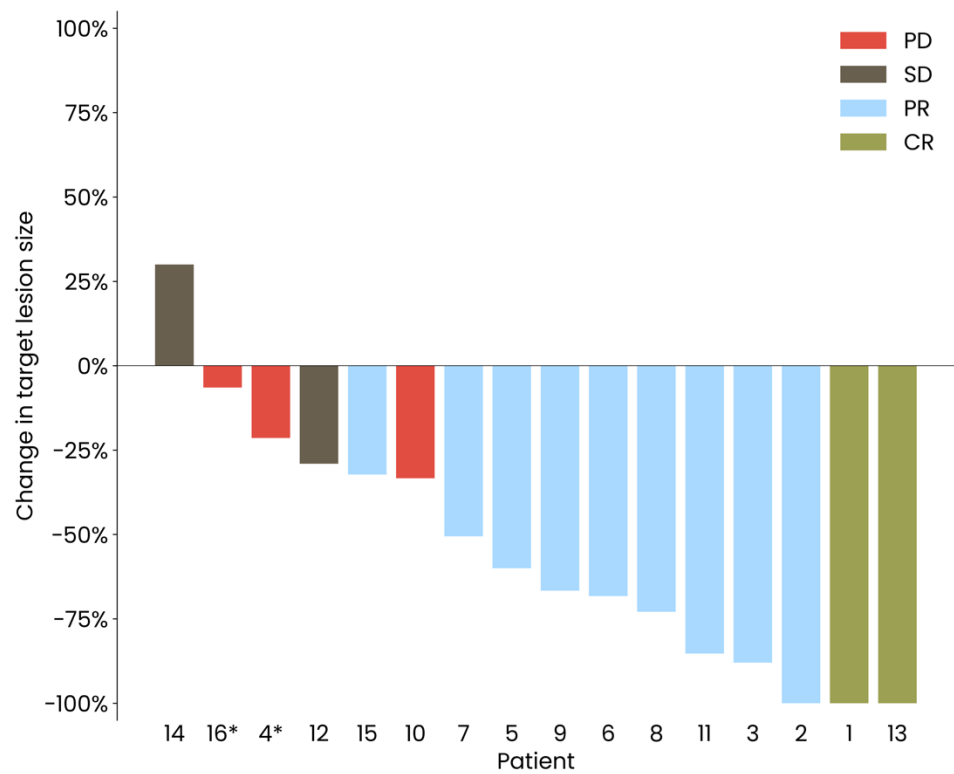
	Milestones	Target	
EVX-B1	Conclusion of final MTA study with potential partner	Q1 2024	✓
AI-Immunology™	Launch of EDEN™ model version 5.0	Mid 2024 (ECCB, September)	✓
EVX-B2-mRNA	EVX-B2-mRNA preclinical Proof-of-Concept obtained	Q3 2024 (18 th Vaccine Congress, September)	✓
EVX-01	Phase 2 one-year readout	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**		

* MSD license agreement on EVX-B2 and EVX-B3 supersedes this milestone

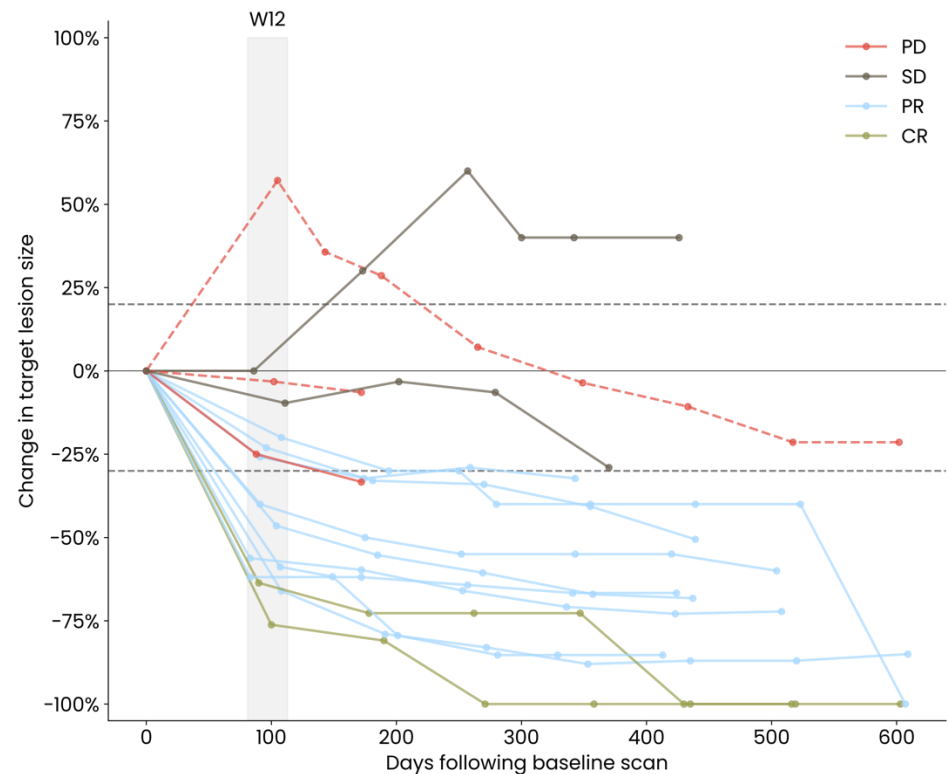
** No assurances can be made that we will generate such business development income

Convincing one year phase 2 data* on EVX-01 with 69% Overall Response Rate

Largest reduction in target lesion size



Change in target lesion size over time

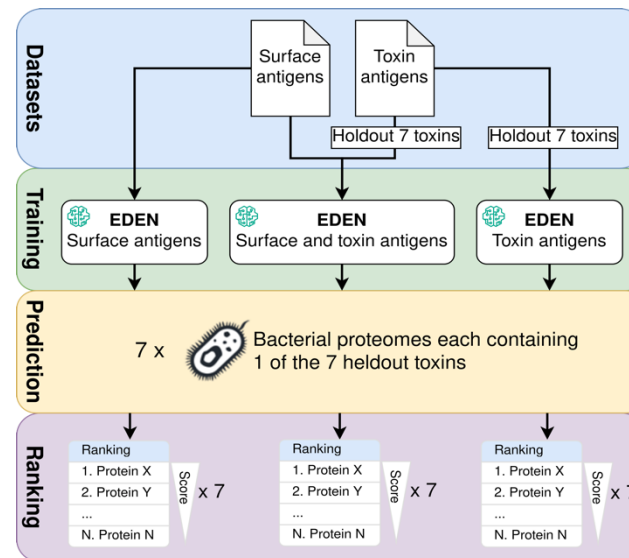


* Data from a one-year interim analysis of the ongoing phase 2 trial investigating EVX-01 in combination with MSD's (Merck & Co, Inc., Rahway, NJ, USA) anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) in patients with advanced melanoma (skin cancer) (NCT05309421)

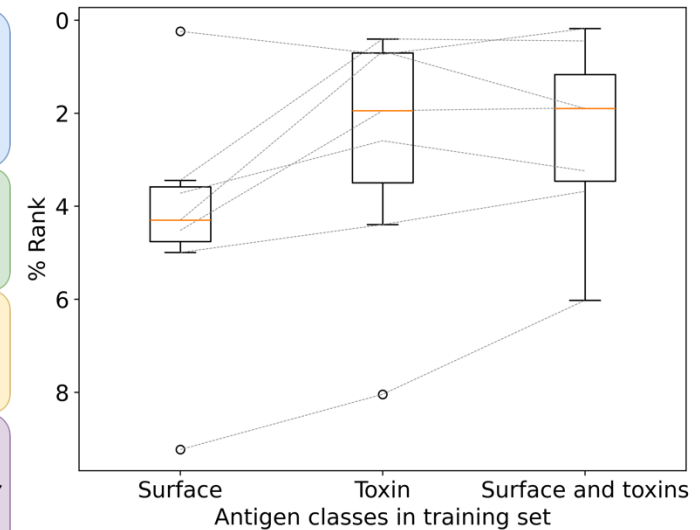
Improved AI-Immunology™ platform for vaccine antigen prediction with EDEN™ 5.0

- Upgraded EDEN™ prediction model can now predict toxin antigens, allowing for the development of improved bacterial vaccines
- Bacterial toxins are often key contributors to disease, making their neutralization essential for developing effective vaccines
- As one of five models constituting the AI-Immunology™ platform, EDEN™ is used to identify B-cell antigens included in infectious disease vaccines

Toxins Constitute a Distinct Class of Highly Protective Antigens



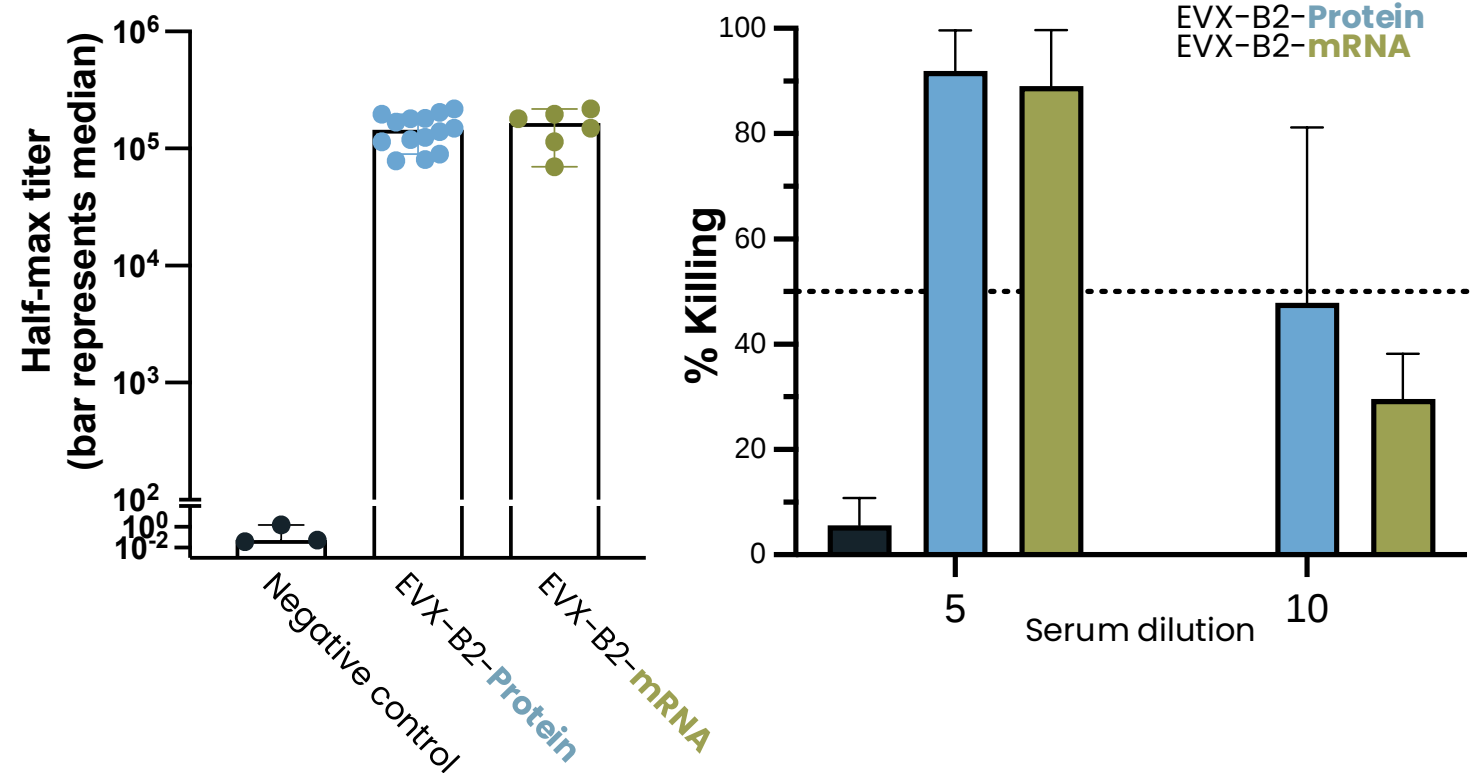
Toxin evaluation approach. Seven commercial protective toxin antigens and their associated proteomes were used as test set to evaluate ability to predict toxin antigens.



Prediction of protective toxin antigens. The predicted rank of the seven commercial protective toxins in their respective proteomes is improved when EDEN™ is trained on datasets containing toxins. 0

EVX-B2-mRNA – preclinical Proof-of-Concept obtained

- The EVX-B2-mRNA Gonorrhea vaccine candidate triggers a targeted immune response that can eliminate several *N. gonorrhoeae* strains
- Data provides a strong preclinical Proof-of-Concept (PoC) for the mRNA-based version of EVX-B2
- The data underlines that AI-Immunology™ identified vaccine antigens are delivery modality agnostic



Sum up



Transformative MSD partnership validates our platform, pipeline and strategy and significantly improves our financial outlook



We continue to demonstrate strong strategy execution with a number of milestones achieved as planned and communicated



Groundbreaking phase 2 data underscores the significant commercial potential of EVX-01



We continue to develop and improve our AI-Immunology™ platform



mRNA EVX-B2 data further validates that the platform is delivery modality agnostic



We are well-positioned for long term value creation

Q&A

AIN
AIN
I\A/I OII
EVAXION