

**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 2024

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

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), on Form F-1, as amended (File No. 333-266050), Form F-1 (File No. 333-276505), and Form F-1 (File No. 333-279153), 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of such registration statements and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Entry Into Material Agreement

As of May 23, 2024, Evaxion Biotech A/S (the "Company") entered into an Amendment to Series A Warrant to Subscribe for Ordinary Shares Represented by American Depositary Shares (the "Warrant Amendment") with each of the holders of the Company's Series A Warrants to purchase up to 3,750,000 American Depositary Shares ("ADSs") representing 37,500,000 ordinary shares. The Warrant Amendment amends and converts the Series A Warrant exercise price per ADS from \$4.00 to 27.52 DKK (Danish Kroner), subject to adjustment. The Warrant Amendment also provides that for a period of sixty (60) days, the Company will not issue, enter into any agreement to issue or announce the issuance or proposed issuance of any ADSs, ordinary shares or ordinary share equivalents or file any registration statement or any amendment or supplement thereto, or file a registration statement on Form S-8 in connection with any employee benefit plan, in each case other than with respect to an Exempt Issuance as defined in the underlying warrant agreement, the Form F-1 registration statement filed by the Company with the Commission on May 6, 2024 and any amendments or supplements thereto and the securities identified therein related to the Company's private placement that closed on December 21, 2023, and for the Warrant Amendment.

The Warrant Amendment is filed as Exhibit 10.1 to this Current Report on Form 6-K and incorporated herein by reference. The foregoing description of such agreement and the transactions contemplated thereby are qualified in their entirety by reference to such exhibit. In addition, the Agreement has been included to provide information regarding its terms. The Agreement is not intended to provide any other information about the Company.

Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|---|
| 10.1 | AMENDMENT TO SERIES A WARRANT |

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 24, 2024

By: /s/ Christian Kanstrup
Christian Kanstrup
Chief Executive Officer

AMENDMENT TO SERIES A WARRANT TO SUBSCRIBE FOR ORDINARY SHARES REPRESENTED BY AMERICAN DEPOSITARY SHARES

THIS AMENDMENT TO SERIES A WARRANT TO SUBSCRIBE FOR ORDINARY SHARES REPRESENTED BY AMERICAN DEPOSITARY SHARES (this "Amendment"), dated as of May __, 2024, is entered into by and between Evaxion Biotech A/S, a public limited liability company incorporated under the laws of the Kingdom of Denmark (the "Company"), and _____ (the "Holder"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Warrant (as defined herein).

RECITALS

WHEREAS, the Holder is the holder of a Series A Warrant to Subscribe for Ordinary Shares Represented by American Depositary Shares, issued as of February 5, 2024 with a Termination Date of February 5, 2029 to subscribe for and purchase up to _____ Ordinary Shares represented by _____ ADSs, as subject to adjustment thereunder (the "Warrant");

WHEREAS, pursuant to Section 5(n) of the Warrant, the Warrant may be modified or amended or the provisions thereof waived with the written consent of the Company and the Holder; and

WHEREAS, the Company and the Holder desire to amend the Warrant as set forth in this Amendment so that the Warrant will be accounted as equity on the consolidated statements of financial position to be included in the financial statements of the Company.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Amendment to "Exercise Price". Section 2(b) is hereby amended and restated in its entirety as follows:

"b) Exercise Price. The exercise price per ADS under this Warrant shall be DKK (Danish Kroner) 27.52, subject to adjustment hereunder (the "Exercise Price")."

2. Amendment to Articles of Association. The Company agrees to ensure and procure that the articles of association of the Company are amended to correctly reflect the payment of the exercise price in Danish Kroner to the extent necessary under Danish law.

3. Subsequent Equity Sales. From the date hereof until sixty (60) days after the date hereof, neither the Company nor any of its Subsidiary shall (i) issue, enter into any agreement to issue or announce the issuance or proposed issuance of any ADSs, Ordinary Shares or Ordinary Share Equivalents or (ii) file any registration statement or any amendment or supplement thereto, or file a registration statement on Form S-8 in connection with any employee benefit plan, in each case other than with respect to an Exempt Issuance, the Form F-1 registration statement filed by the Company with the Commission on May 6, 2024 and any amendments or supplements thereto and the securities identified therein related to the Company's private placement that closed on December 21, 2023, and this Amendment. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement, dated February 1, 2024, by and between the Company and the Holder, *mutatis mutandis*.

4. Interpretation. This Amendment is supplementary to and modifies the Warrant. In the event of any conflict between the terms of this Amendment and the Warrant, the terms of this Amendment shall govern. Except as amended hereby, the Warrant shall remain in full force and effect and is hereby ratified and confirmed in all respects. Each reference in the Warrant to "this Warrant," "hereunder," "hereof," "herein" or words of like import, and each reference to the Warrant in any agreement, document or instrument executed and delivered pursuant to the Warrant, shall be deemed a reference to the Warrant, as amended by this Amendment.

5. Counterparts. This Amendment may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. This Amendment shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other party, it being understood that the parties need not execute the same counterpart. Facsimile signatures or signatures received as a portable document format (PDF) attachment to electronic mail shall be treated as original signatures for all purposes hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first set forth above.

COMPANY:

EVAXION BIOTECH A/S

By: _____

Name: Christian Kanstrup

Title: Chief Executive Officer

HOLDER:

By: _____

Name:

Title:

Signature Page to Amendment to Warrant
