November 2024

evaxion-biotech.com

EVAXION

AI-Immunology™
Powered Vaccines

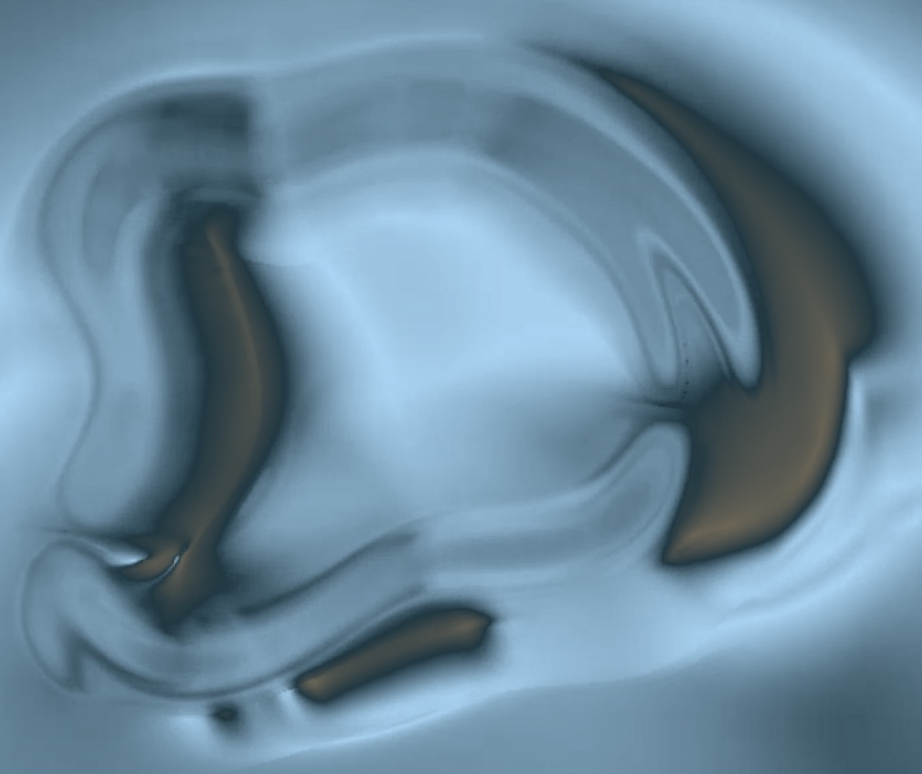
EVAX:NASDAQ

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.

About us



A pioneer in **fast and effective** AI-powered development of new medicines

Multidisciplinary capability set
and state of the art wetlab and animal facilities

Broad pipeline
Pre-clinical and clinical programs across cancer and infectious diseases

Three-Pronged
Business model

Multi-partner approach to value realization
Several partnerships in place

AI

AI-Immunology™ - Clinically validated and leading AI platform

Founded as AI first-company

Founded in 2008, with the objective **of decoding the human immune system** to address serious unmet medical needs

Today, a pioneering clinical stage TechBio company with a validated and leading AI–platform, **AI-Immunology™**, for fast and effective vaccine target discovery, design and development within **cancer and infectious diseases**

Every day, **AI-Immunology™ brings us closer** to a future where we can treat a wide range of **critical diseases**

Our purpose is saving and improving lives with AI-Immunology™

Targeting **significant unmet needs** and **large markets**

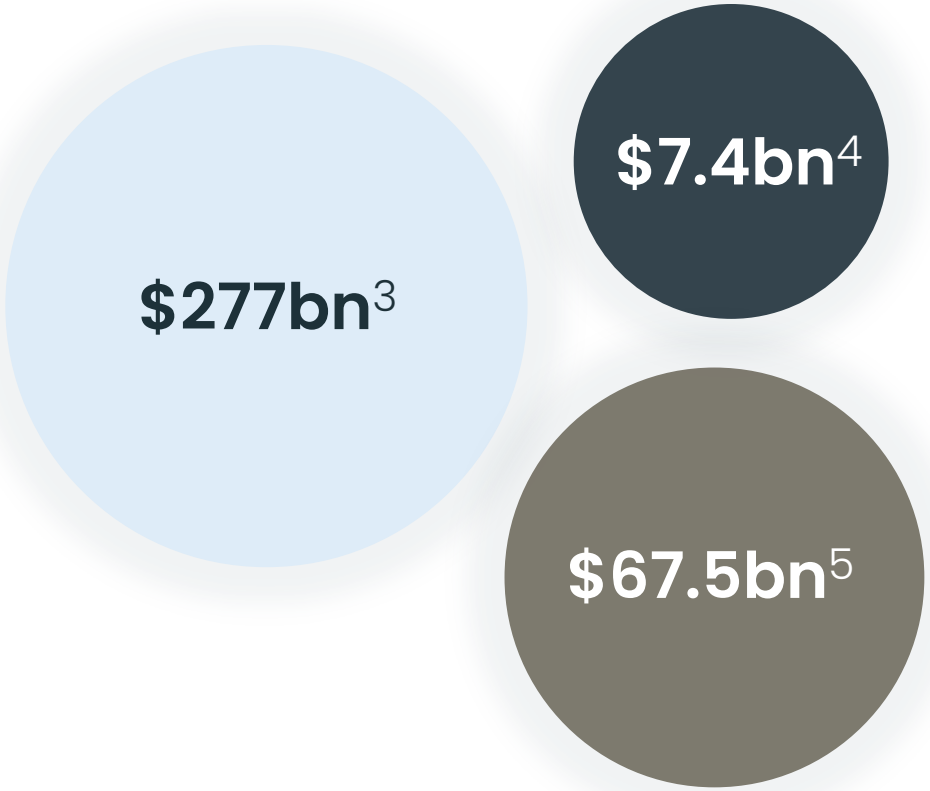
Major challenges

- Lack of effective treatments for many cancer patients
- No approved vaccines against S. aureus, Gonorrhoea or Cytomegalovirus (CMV)
- Antibiotics resistance is continuing to increase
- Healthcare burden continues to increase

10 million
annual deaths from cancer[1]

7.8 million
annual deaths from infectious diseases[2]

Global market forecasts



Cancer immunotherapy market estimated to grow to $277 billion by 2030[3]
Melanoma market estimated to grow to $7.4 billion by 2029[4]
Infectious disease vaccines market expected to reach $67.5 billion by 2031[5]

Sources: 1: WHO 2: IHME 3: Precedence Research 4: GlobalData 5: ihealthcareanalyst

Strong leadership with extensive experience across all relevant fields

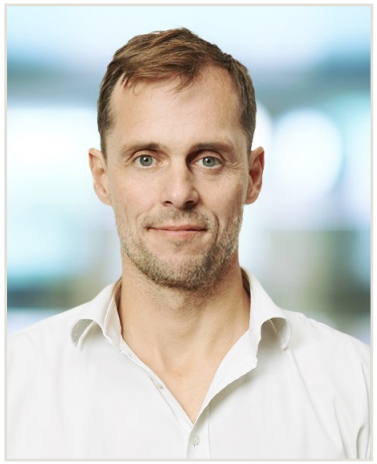
Chief Executive Officer

Christian Kanstrup

MSc Economics

novo nordisk®

MEDIQ



Chief AI Officer & Evaxion Founder

Andreas Mattsson

MSc Bioinformatics

novo nordisk®

DTU Technical University of Denmark

Chief Scientific Officer

Birgitte Rønø

MSc Human Biology/ PhD

novo nordisk®

NIH National Institutes of Health
Turning Discovery Into Health

Chief Financial Officer

Thomas Schmidt

MSc Business Economics & Auditing

Roche

Ambu

Board of directors

- **Marianne Søgaard**
  Chair, former tech lawyer and equity partner
- **Roberto Prego**
  Former Teva (head of Latin America)
- **Lars Holtug**
  Certified Public Accountant
- **Lars Staal Wegner**
  Partner Bristlecone Pacific, MD

Investment **highlights**

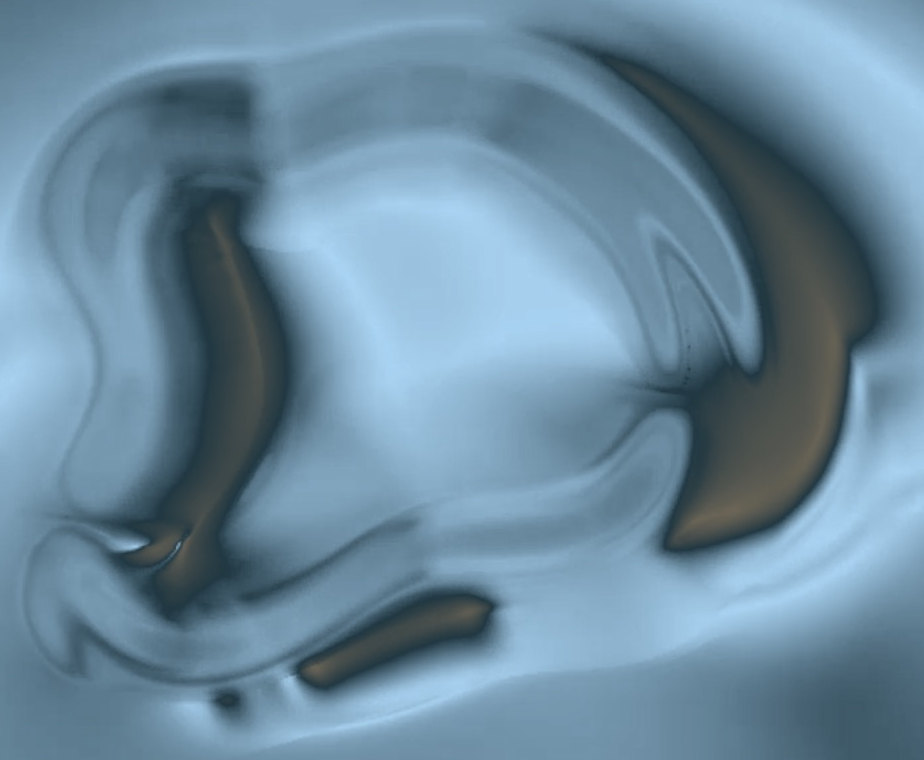
- Truly AI-first company leveraging AI-Immunology™ - a pioneering clinically validated AI platform for vaccine discovery, design and development. Its modular architecture allows for unique scalability
- Proven ability to establish and manage a range of value-creating partnerships
- Pipeline of novel clinical and preclinical vaccine candidates for cancers and infectious diseases
- Several pipeline assets ready for partnering
- Clear strategy with strong focus on monetizing value through business development
- MSD (via its MSD GHI venture capital arm) largest shareholder with around 15% equity stake

Capital structure

Symbol (Nasdaq - ADS)	EVAX
Stock price (as of Sep 30, 2024)	$3.11
ADS outstanding if full conversion	5.9M
Market capitalization	$16.8M
Fully diluted ADS outstanding*	7.9M
Warrants** ($5.10 WAEP)	5.2M
Average trading volume (3-mth)	53,650
Cash***	$4.6M
Debt***	$8M

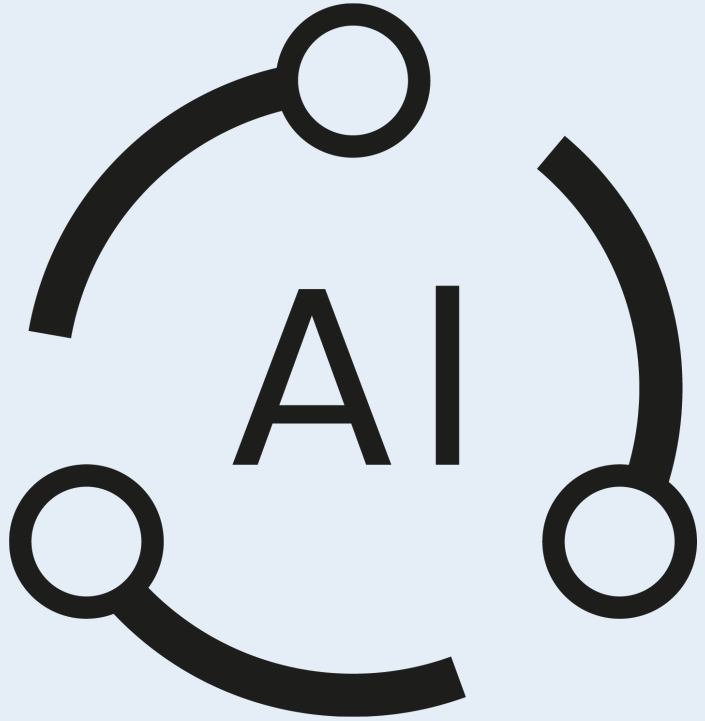
* Assuming full conversion to ADS of remaining ordinary shares as well as pre-funded warrants
** Warrants convertible into ADS
*** As of 09/30/24

Our Strategy

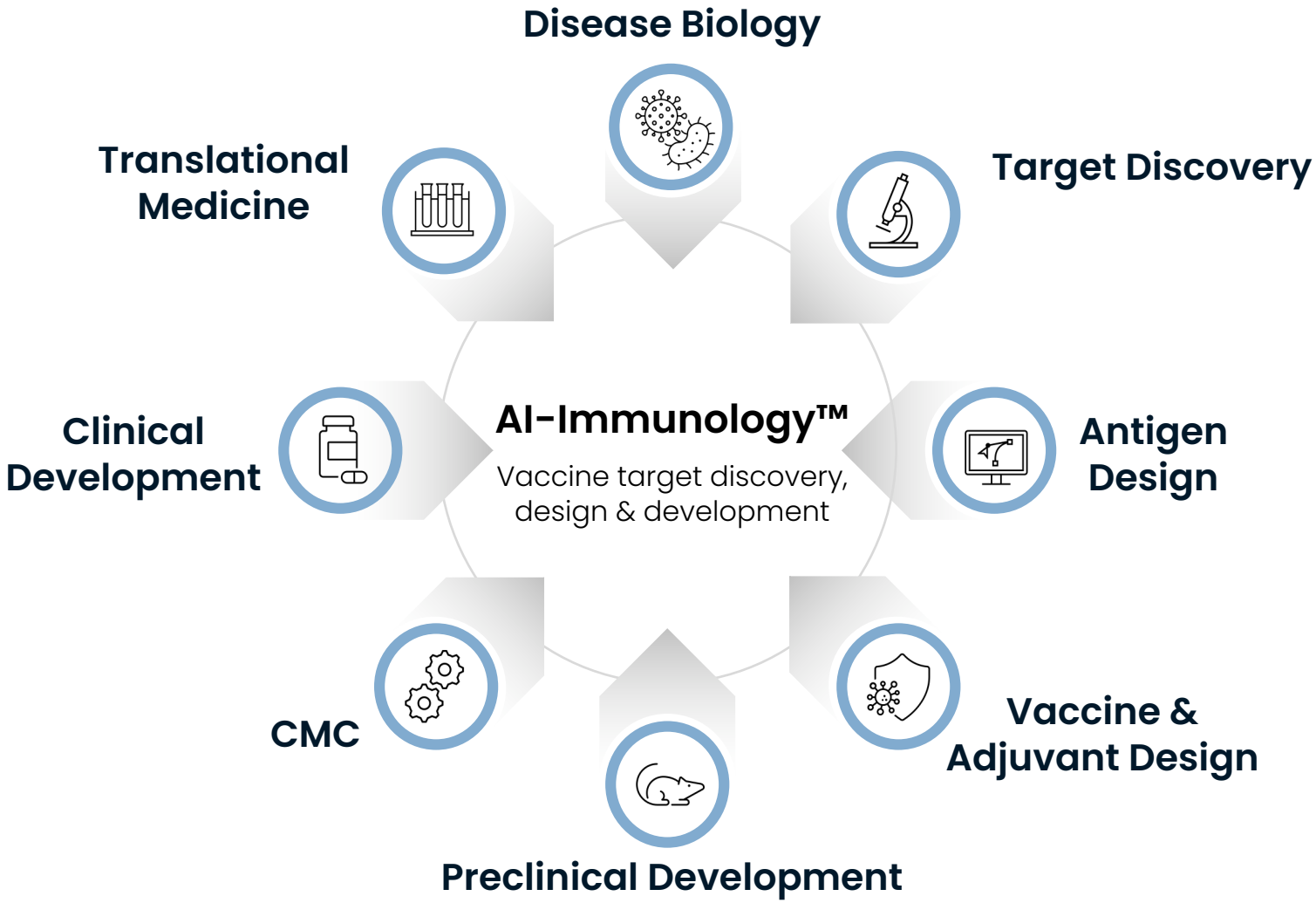


AI-Immunology™ summary

- Uses advanced AI and machine learning technologies
- Design and development of personalized and precision vaccine candidates
- AI prediction models trained in cancer and infectious diseases
- Potential for one new target every 24 hours
- Platform is delivery modality agnostic
- Clinically validated predictive capabilities
- Adaptability to partner needs
- Scalable to other therapeutic areas

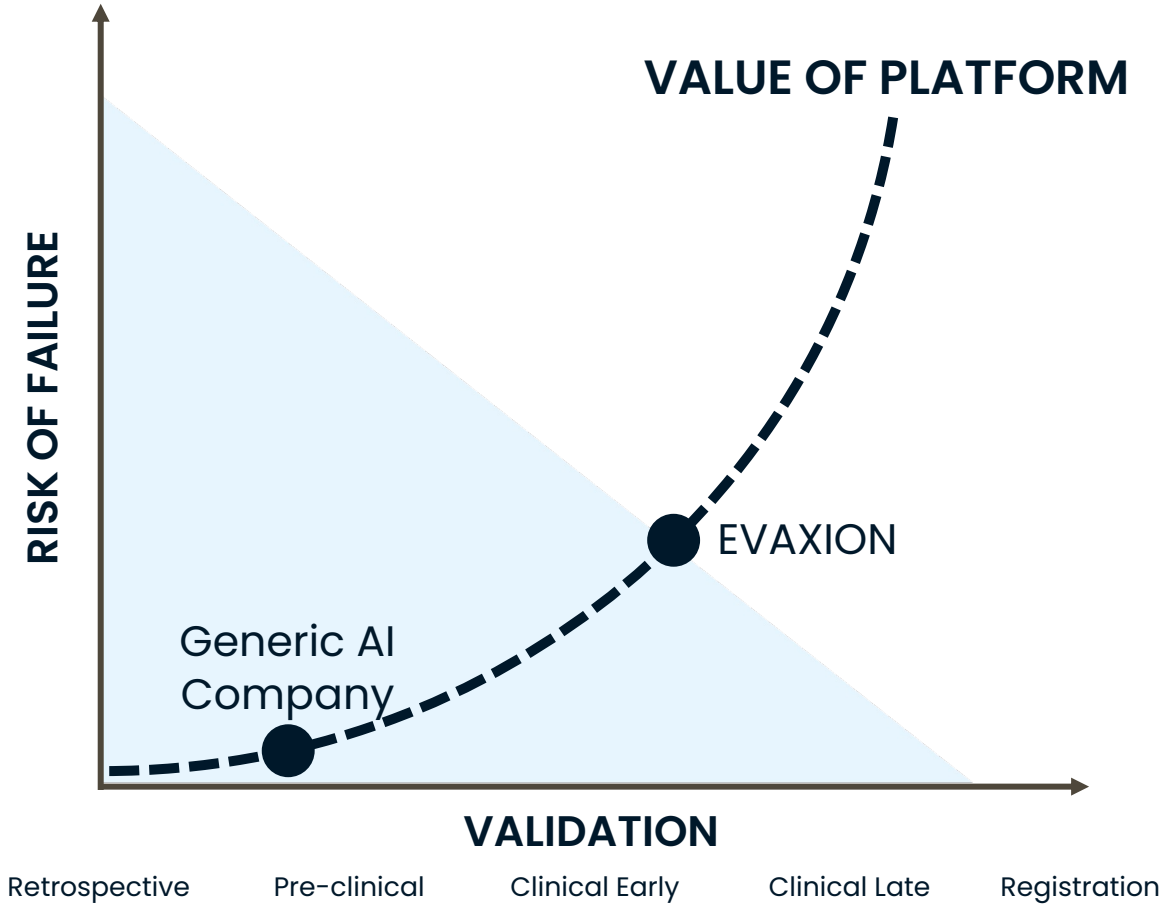


We have built a strong **multidisciplinary capability set** and **state of the art facilities**



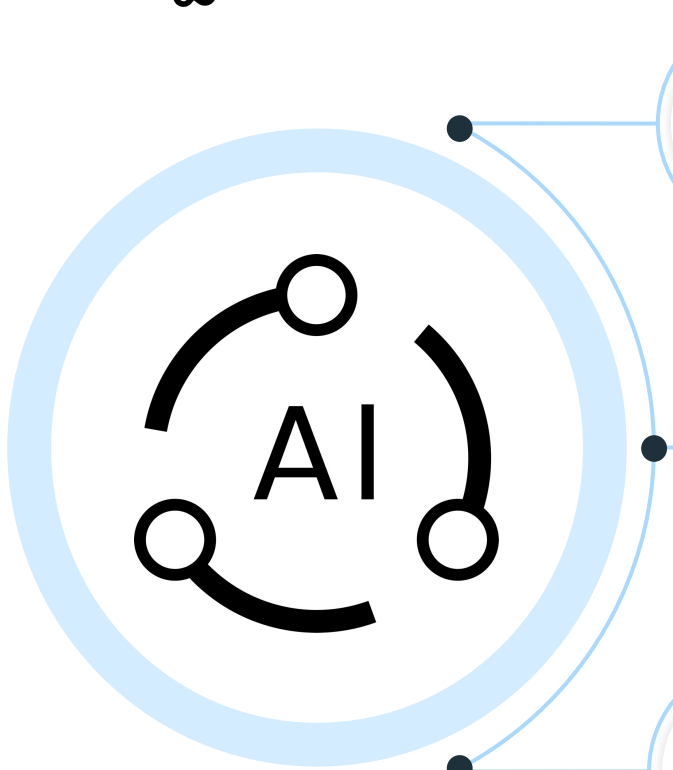
AI-Immunology™ and our multidisciplinary capability set **drive differentiation**

- Our multidisciplinary capability set allows for:
  - Continuous iterative learning loops
  - Ongoing expansion of data sets with proprietary data
  - Rapid validation of AI predictions
  - Full control of process from idea to validation
  - Continued expansion of pipeline assets
- Significantly enhancing the value of our platform



Strategy: **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

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	Option and license agreement with **MSD***	EVX-B2 (Proteins) — MSD
	N. gonorrhoeae	Collaboration with **Afrigen** for low- and middle-income countries	EVX-B2 (mRNA) — Afrigen Biologics & Vaccines
RAVEN™ T-cell targets	Bacterial pathogen	Option and license 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

Partnering to increase and harness value

Option and license agreement on EVX-B2 and EVX-B3, two AI-Immunology™ designed novel vaccine candidates

- Significant financial and strategic value to Evaxion
- Upfront payment of $3.2m and up to $10m in 2025
- Milestone payments of up to $592m per product plus royalties on sales
- MSD to drive the further development and commercialization following option exercise

Discovery partnership to design and test mRNA gonorrhea vaccine

- First mRNA program in pipeline
- Potential for first clinical proof-of-concept for EDEN™ antigens
- Participation in WHO and Medicines Patent Pool initiative
- Afrigen has option to commercial rights for low and middle income and African territories

Discovery partnership on a novel vaccine candidate for cytomegalovirus (CMV)

- Expansion into viral vaccine development with co-funding of discovery activities
- Utilize ExpreS2ion platform for fast and efficient production of complex proteins
- Potential for first proof-of-concept for targeting a viral pathogen
- ExpreS2ion has the first right to license the candidate

MSD-partnership is transformative to 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

The AI-Immunology™ platform

The **key areas** of AI-Immunology™

AI-Immunology™ for fast and effective vaccine target discovery, design and development

The **building blocks** of AI-Immunology™

- Uses advanced AI and machine learning technologies
- A unique modular architecture creates a scalable and adaptable platform
- Outcompetes standard vaccine target discovery approaches
- Identified targets hold the promise for addressing serious unmet needs
- From the 26 building blocks we have created five unique AI models

1 DISEASE DECODING

SNVs	Frameshifts	Gene fusions	HLA loss
ERV antigens	TME impact	Clonality	Expression
Bacterial antigens	Viral antigens	Antigen conservation	Treatment effect
Neoantigens			

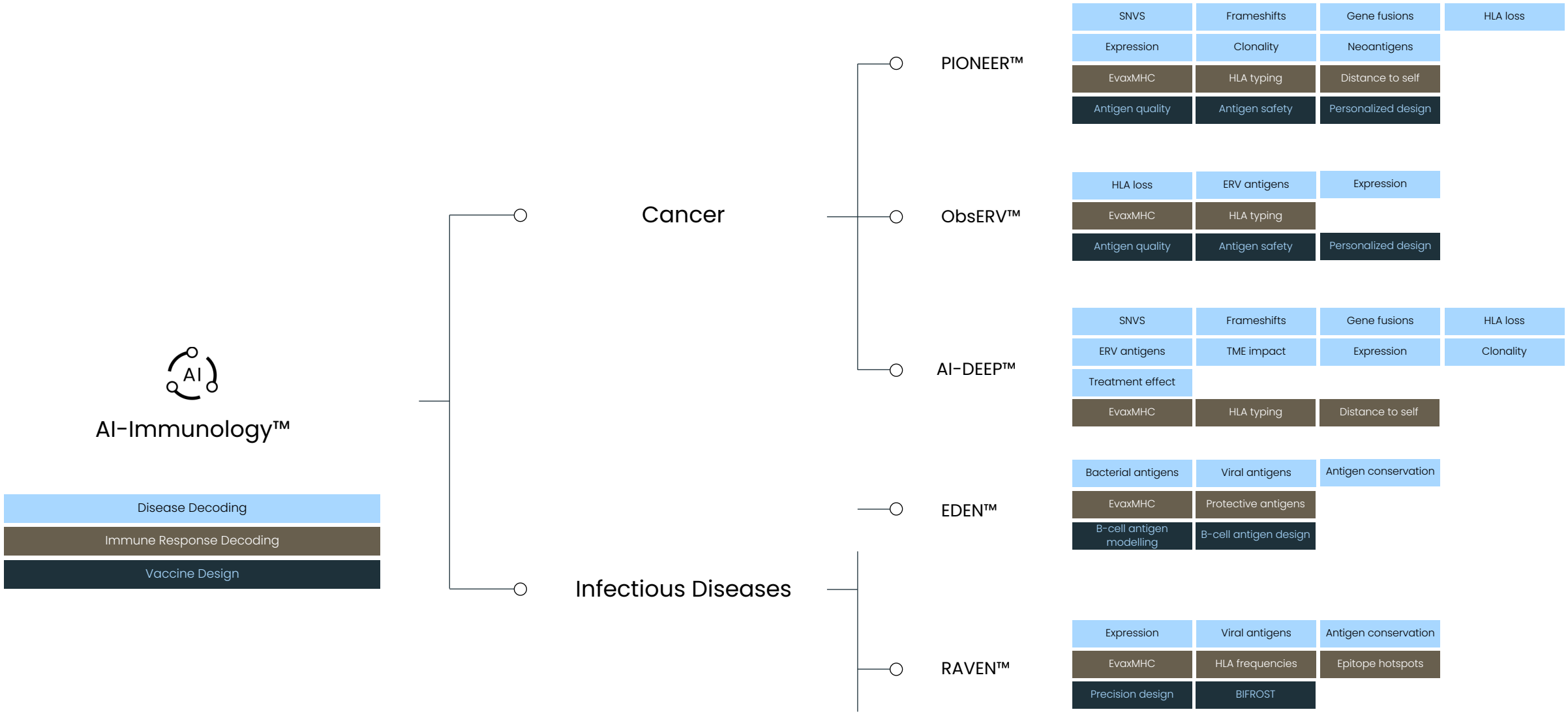
2 IMMUNE RESPONSE DECODING

EvaxMHC	HLA typing	HLA frequencies	Distance to self
Protective antigens	Epitope hotspots		

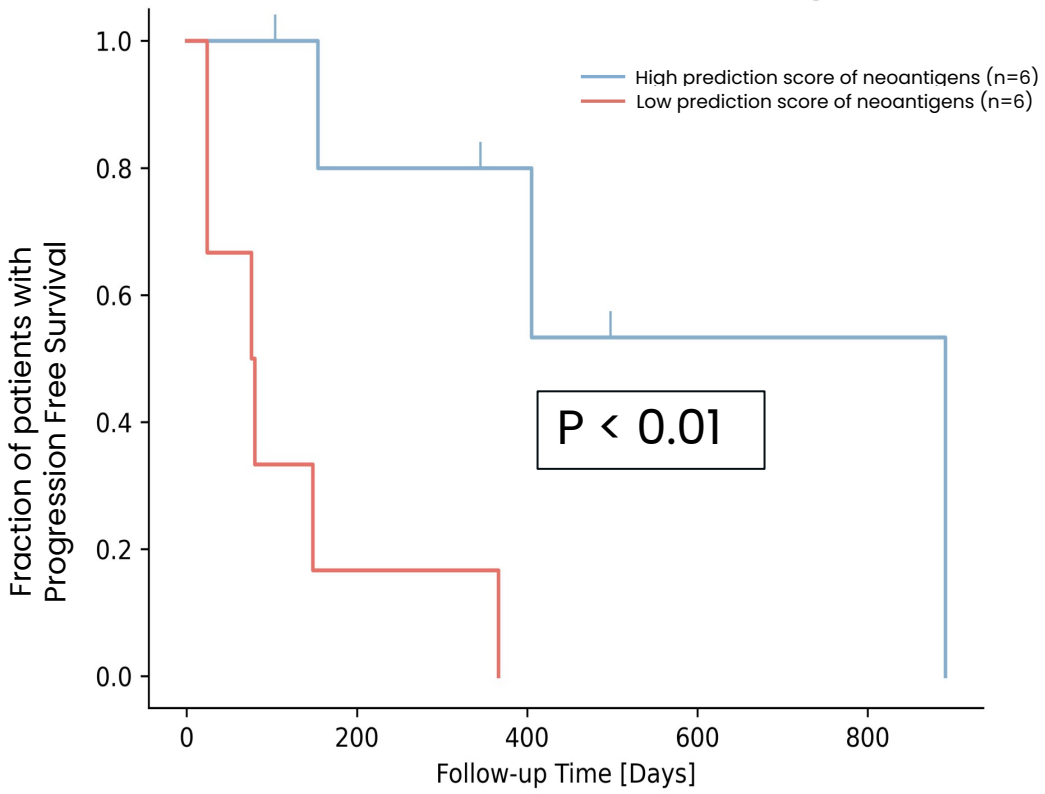
3 VACCINE DESIGN

Antigen quality	Antigen safety	B-cell antigen modelling	B-cell antigen design
Precision design	Personalized design	BIFROST	

AI-Immunology™ models



AI-Immunology™: **Clinically validated** predictive capabilities

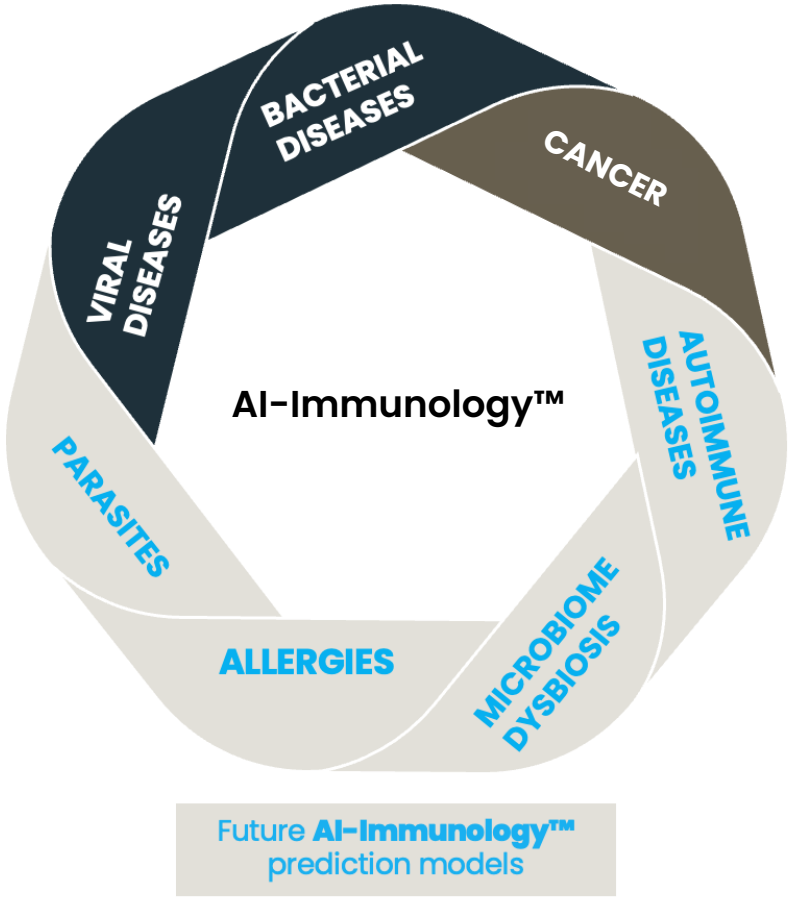


Progression-Free Survival Based on PIONEER™ Score
Kaplan-Meier plots displaying Progression-Free Survival (PSF) of patients based on median PIONEER™ quality score. Patients were stratified by PIONEER™ quality score in to two groups corresponding to the six highest and six lowest median scores.

EVX-01 - PIONEER™ Identified vaccine targets highly correlate with survival

- AI response prediction (PIONEER™ score) builds on the presence of high-quality tumor neoantigens
- Patients with high PIONEER™ scores had longer progression-free survival
- A similar relationship could not be established using the conventional TMB method

Unique **building block architecture** enables scaling to other therapeutic areas



- Significant unmet needs remains within cancer and infectious diseases
- However, unique modular architecture of AI-Immunology™ allows easy expansion to other therapeutic areas
- Ample long-term business opportunities for Evaxion

The AI-Immunology™ powered vaccine pipeline

Pipeline: Demonstrating the **performance and scalability of our AI-Immunology™** platform

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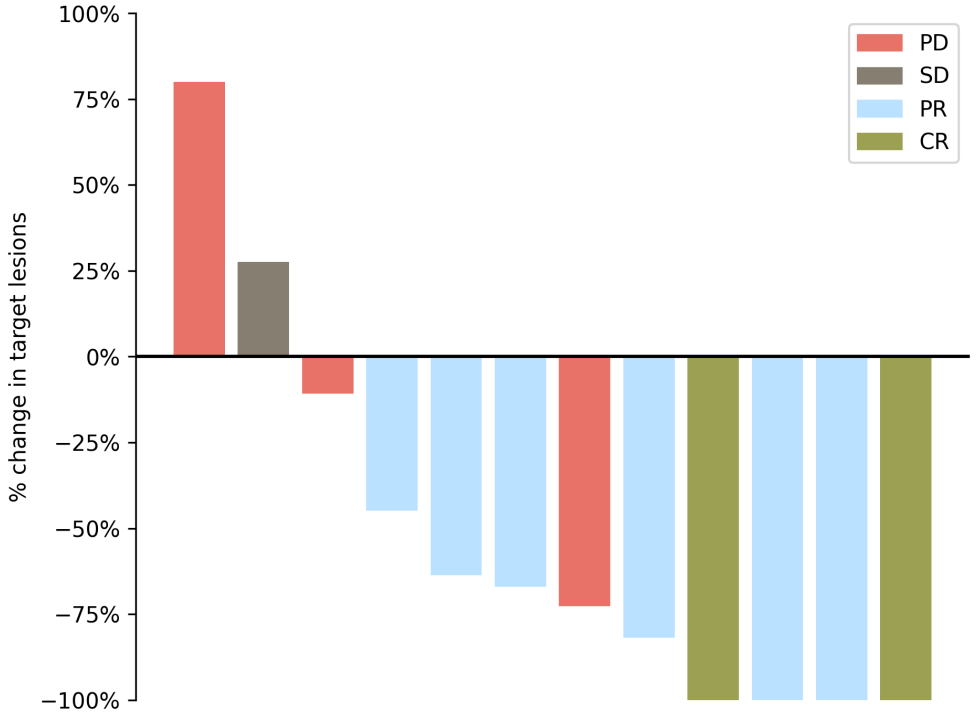
* Tradename of Merck & Co., Inc., Rahway, NJ, USA

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

EVX-01 in combination with standard therapy shows objective response rate of 67% in clinical phase 1/2 in patients with metastatic melanoma

Study highlights

- 12 patients in total, with 8 showing an objective response to treatment (ORR 67%)
- 2 complete responders
- Treatment: 6 biweekly EVX-01 injections + anti-PD1 (standard of care therapy)
- EVX-01 induced immune response in all patients
- EVX-01 was safe and well tolerated with only grade 1-2 adverse drug reactions
- Efficient manufacturing of vaccine with a turnaround time of 6-8 weeks



Patient Responses to EVX-01 in Combination with Anti-PD1
The size difference of target lesions from baseline was calculated based on imaging (PET/CT). Bars are colored according to best recorded response of individual patients. PD: progressive disease, SD: stable disease, PR: partial response, CR: complete response

EVX-01 – Clinical phase 1/2 summary

With AI-Immunology™ identified targets we have demonstrated longer progression-free survival of patients

Phase 1/2

High overall response rate with clinical response in all high dose group patients

Dose-dependent neoantigen-specific immune responses in all patients

Phase 2

Phase 2 initiated in metastatic melanoma with high dose EVX-01

Collaboration with MSD (Merck)

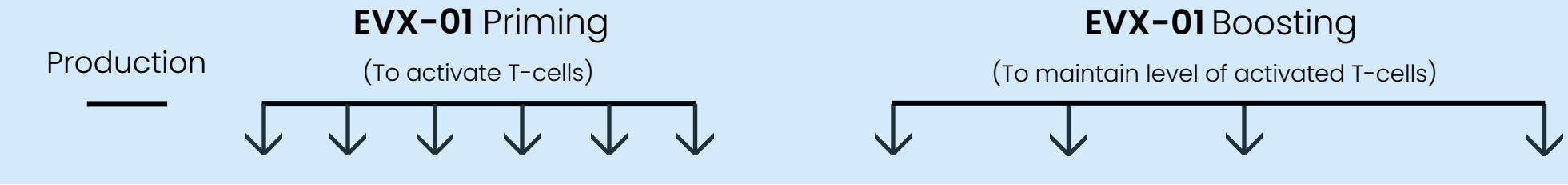
Opportunity for Subsequent Studies

New insights to the immune system based on data and AI

Enrich patient population to significantly increase probability of positive outcome

EVX-01 Phase 2 trial enrolling patients in Australia/Europe

Enrolled 16 patients with metastatic melanoma
Conducted in collaboration with Merck & Co., Inc (MSD)



Timeline for each patient	W1	W12	W14	W16	W18	W20	W22	W30	W42	W54	W78

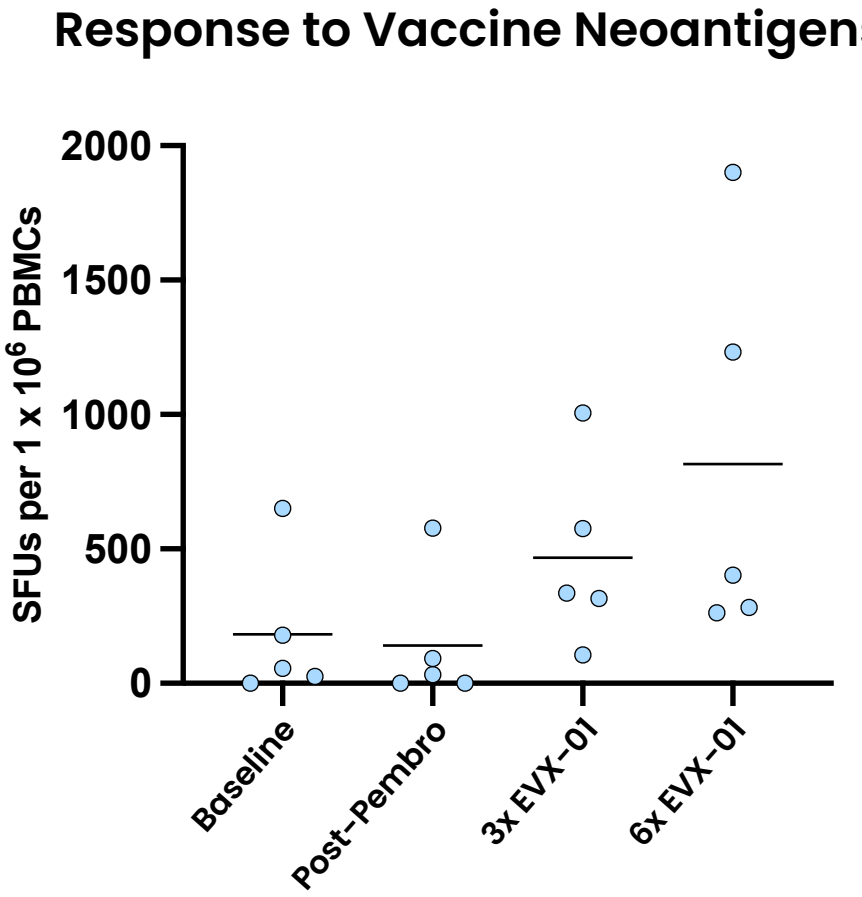
Pembrolizumab (Keytruda™) → Dosing according to label →

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
Q3 2025	Final readout

Engouraging Initial **EVX-01 phase 2** trial results

- Initial data from five patients*:
  - Confirm the **favorable safety profile** of EVX-01
  - **Neoantigen specific T-cell reactivity induced by EVX-01** detected in all five patients
  - Confirm the ability the **AI-Immunology™** platform to identify therapeutically relevant **cancer vaccine targets**

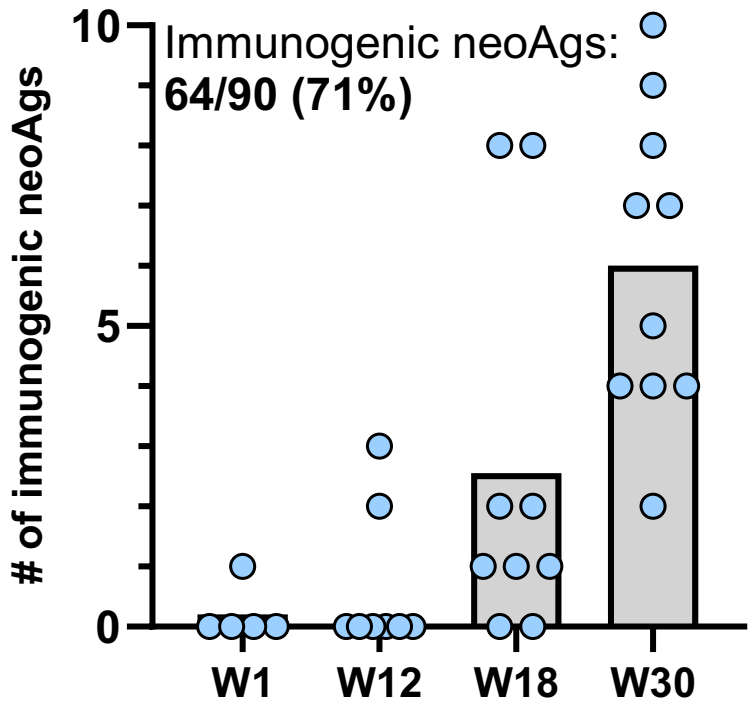


IFNγ ELISPOT response at 4 different timepoint in PBMCs after in vitro stimulation towards each individual patient's neoantigen pool

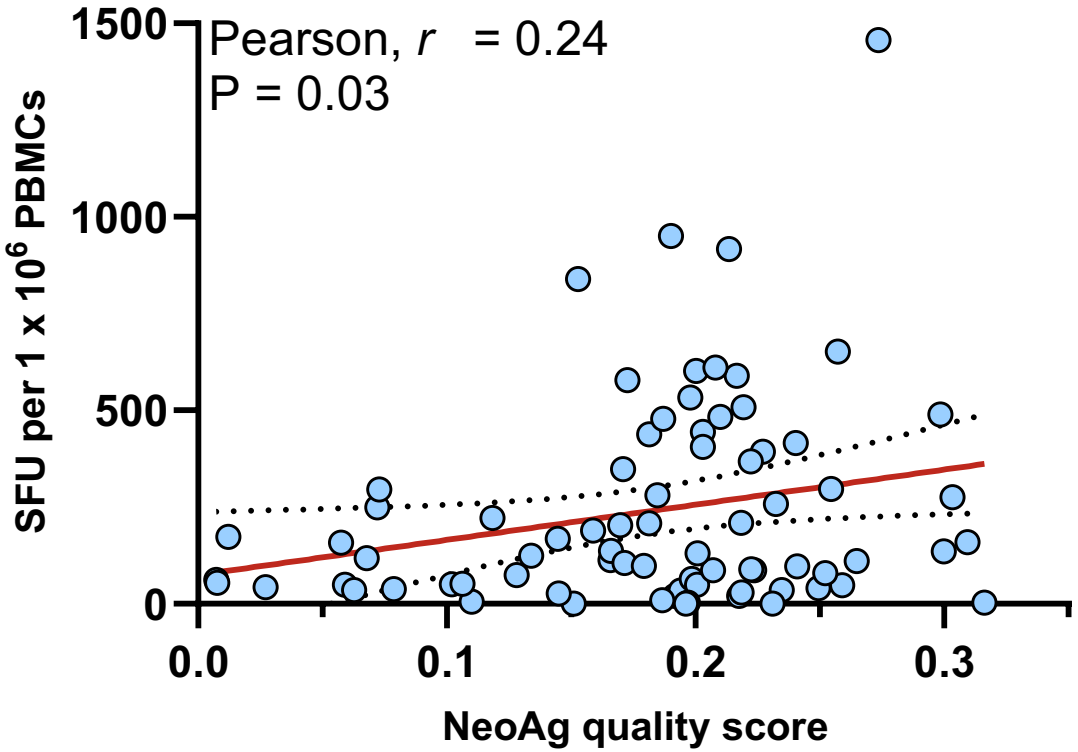
* Data reported at SITC in November 2023

Neoantigen PIONEER™ quality score correlates positively with T-cell responses – initial EVX-01 phase 2 data

Number of Immunogenic neoAgs during EVX-01 priming

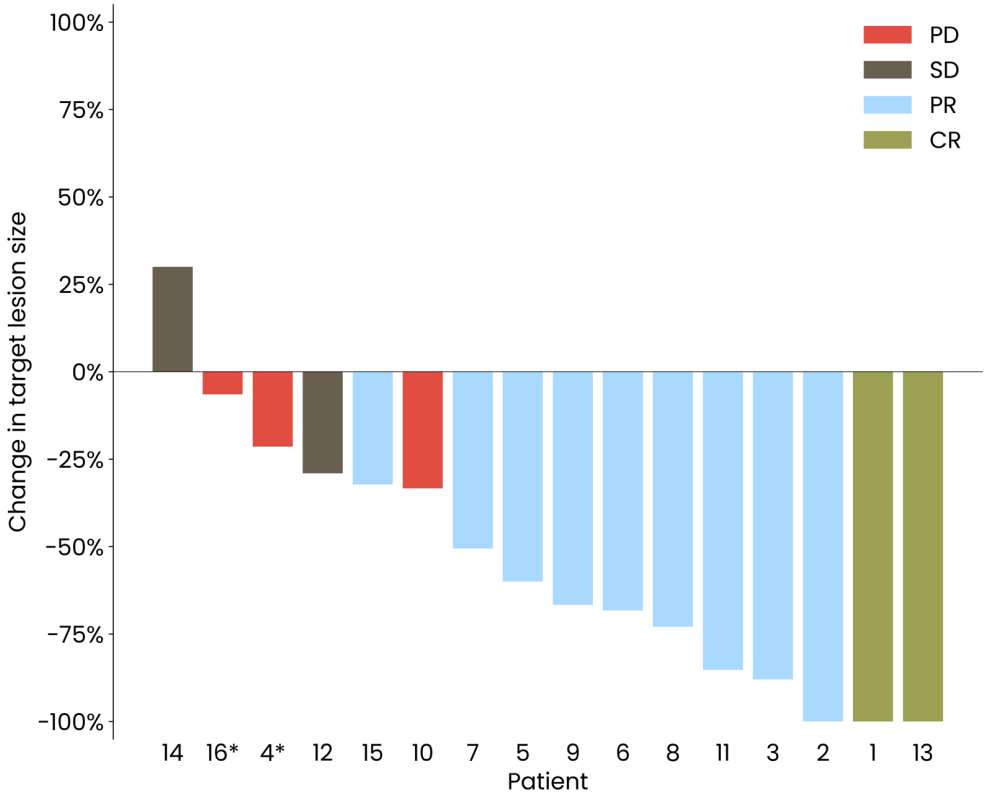


Correlation between neoAg responses and PIONEER™ neoAg quality scores

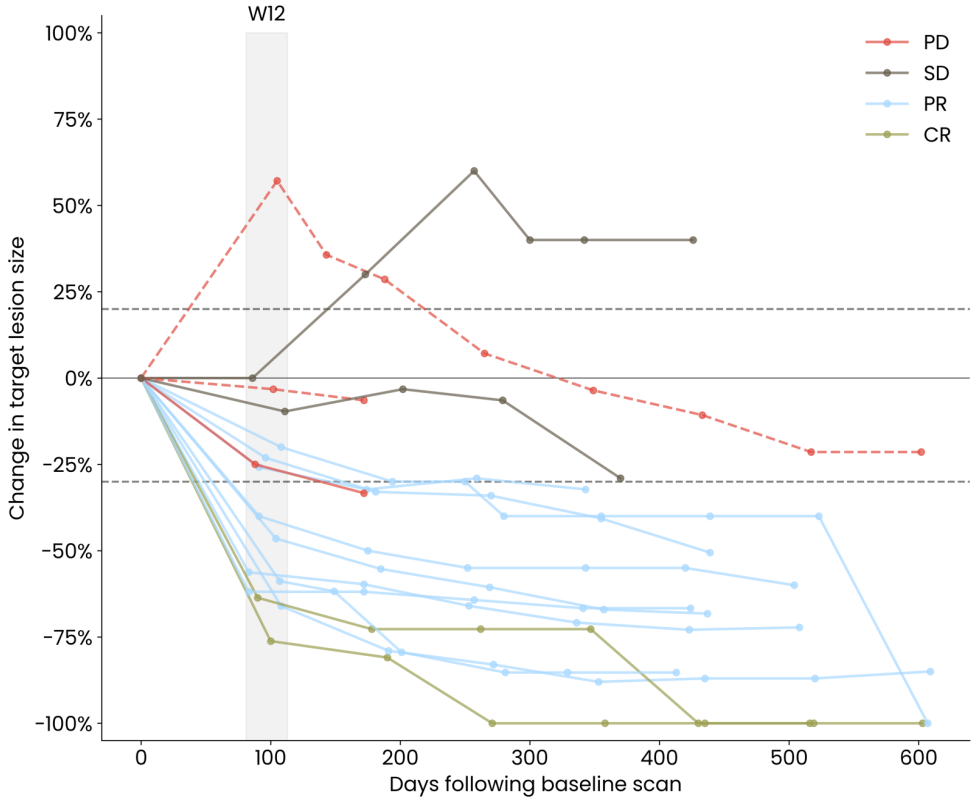


Immunogenicity of individual EVX-01 neoantigen (neoAg) and correlation with neoAg quality score. Number of immunogenic neoAgs per patient at each sample timepoint during EVX-01 priming. Immunogenic neoAgs were determined in an IFNγ ELISpot assay using the criteria: [Mean $SFU_{neoAg\ STIMULATED}$] > 2 x [Mean $SFU_{UNSTIMULATED}$]+ 10 SFU. 64 out of 90 tested neoAgs were immunogenic (left figure). Correlation between IFNγ ELISpot responses and AI-Immunology™ neoAg quality scores assessed at week 30 after completion of EVX-01 priming (6x EVX-01) demonstrated a significant positive correlation between neoAgs quality score and IFNγ responses (right figure).

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



Largest reduction in target lesion size for each patient compared to baseline. Bars are colored according to each patient's best overall response at the data cut-off date as assessed by RECIST 1.1. *Patients not included in the primary analysis as they were not SD or PR at week 12.



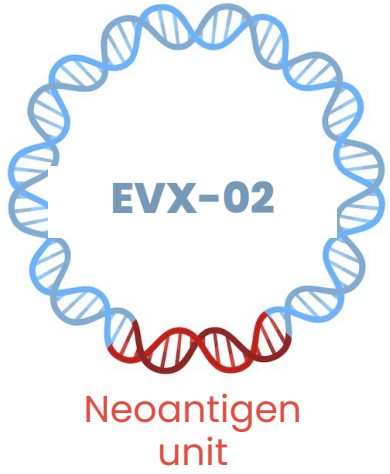
Change in target lesion size over time. Day 0 is defined as the day of the baseline scan. Lines are colored according to each patient's best overall response at the data cut-off date as assessed by RECIST 1.1. Dashed lines indicate patients that are not included in the primary analysis.

* 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)

EVX-02 – Evaxion's first DNA-based personalized cancer vaccine shows positive clinical readout

Study Overview

- Phase 1/2 clinical trial of EVX-02 + nivolumab (Opdivo™/standard of care) as adjuvant therapy after complete resection of malignant melanoma
- A DNA plasmid carrying 13 tumor-specific PIONEER-identified neoantigens delivered to each patient to prevent relapse
- Current relapse rate underlines the high unmet need for new therapies to tackle this disease



Positive clinical readout*

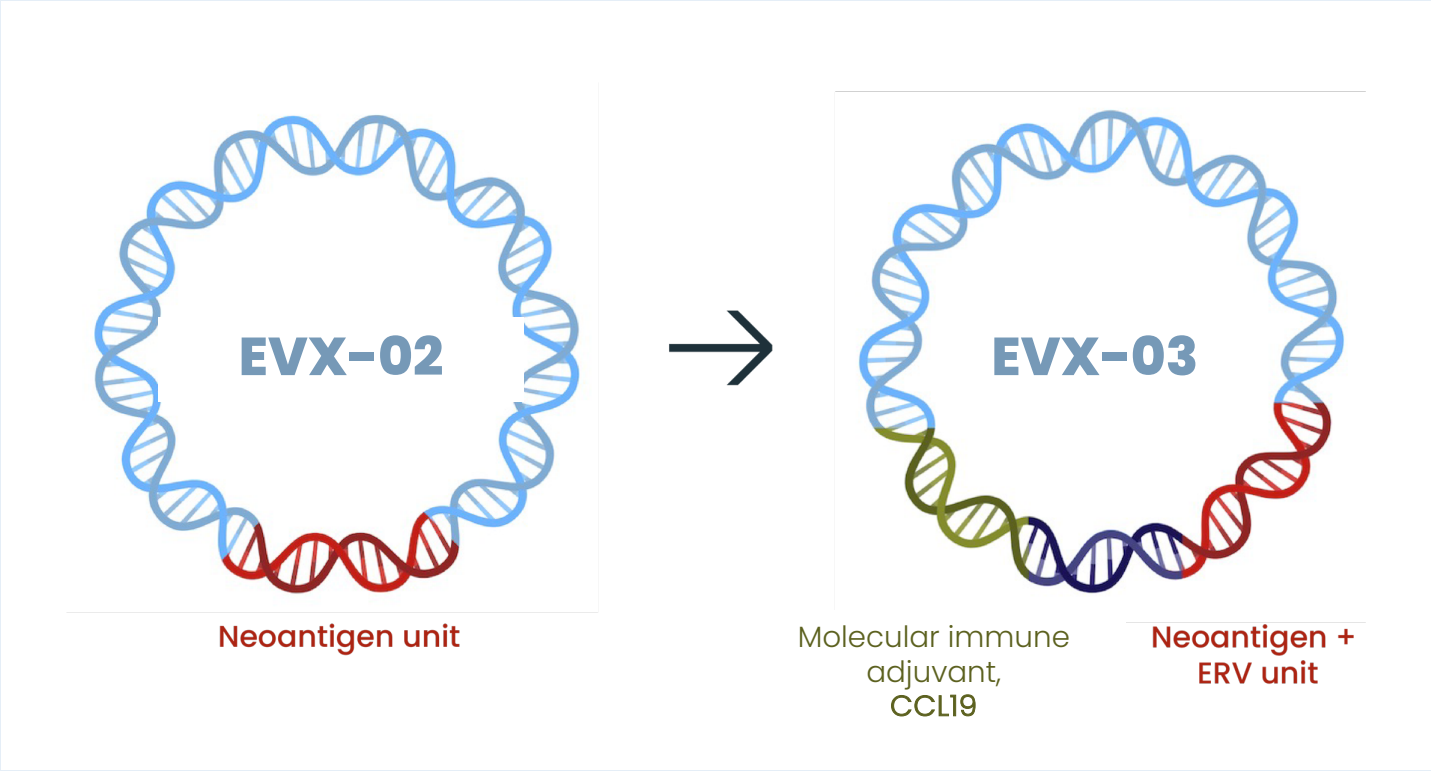
- All 10 EVX-02 completers were relapse-free at last assessment
- Well tolerated in all patients
- Specific T-cell responses in all patients against PIONEER-identified neoantigens
- T-cell responses robust and long lasting
- Proof of mechanism for DNA-vaccine technology

* Data reported at AACR in April 2023

EVX-03 – Believed to be first ever personalized ERV vaccine

DNA-based personalized vaccine armed with molecular immune adjuvant, neoantigens and ERVs

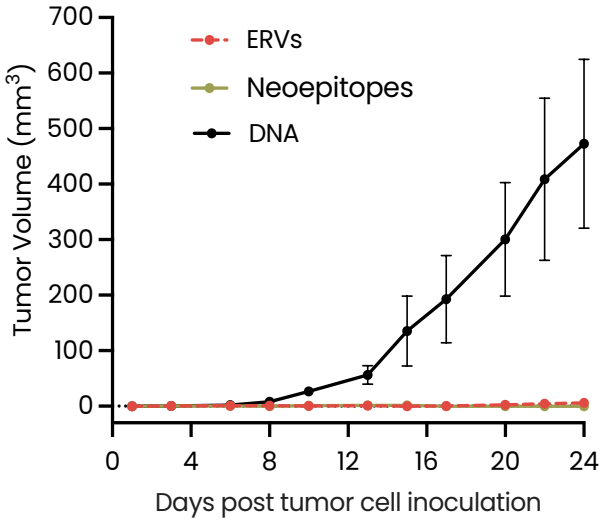
- Molecular immune adjuvant attracts antigen presenting cells and augments antigen presentation
- The unique technology is fully owned, patent protected, and with broad utility for vaccines
- Patient-specific neoantigens and ERVs are identified through AI
- GLP toxicology completed without concerns



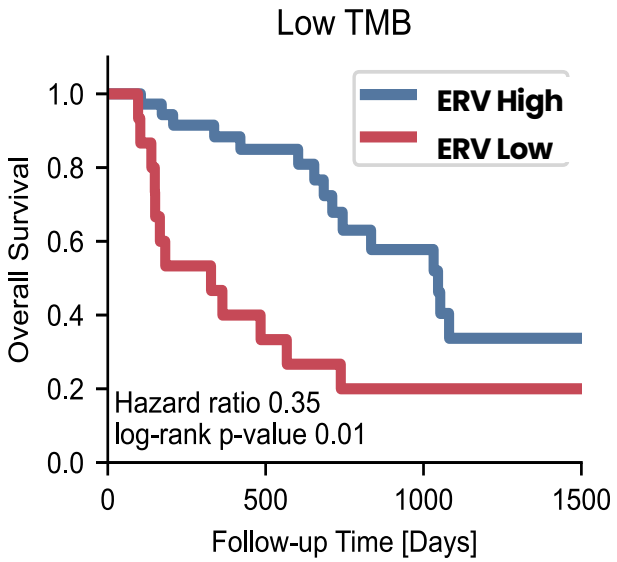
EVX-03 – Addition of ERVs resulted in very promising preclinical data

- ERVs are ancient viruses that have integrated into the genome and are passed down through generations
- ERVs are suppressed in healthy tissue, but expressed in cancers
- ERVs are promising targets for personalized cancer vaccines
- GLP toxicology study of EVX-03 completed without safety concerns

ERV-Based DNA Vaccine Prevents Tumor Growth in a Preclinical Cancer Model



High ERV Burden is Associated with Better Survival in Patients with Few Tumor Mutations (Low TMB)

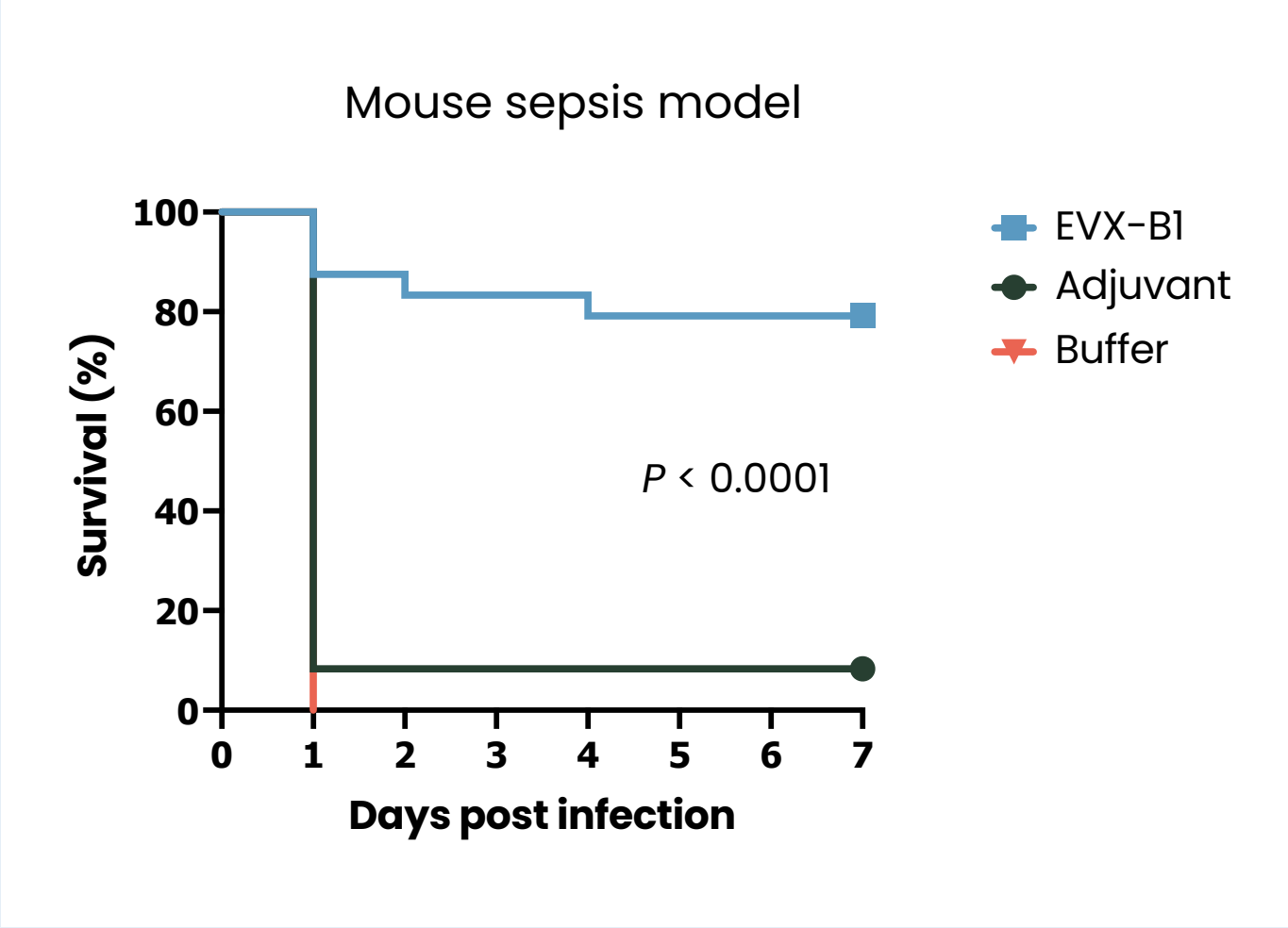


Precision cancer vaccine concept developed based on a novel class of tumor antigens

- Precision cancer vaccine concept developed based on a novel class of tumor antigens, named Endogenous Retroviruses, ERVs
- This novel vaccine concept allows patient with similar tumor profiles to be treated with the same therapy
- Holds the potential for broadening potential use of cancer vaccines
- Focus on lead candidate development
- **Next milestone:** Preclinical PoC obtained, H2 2024

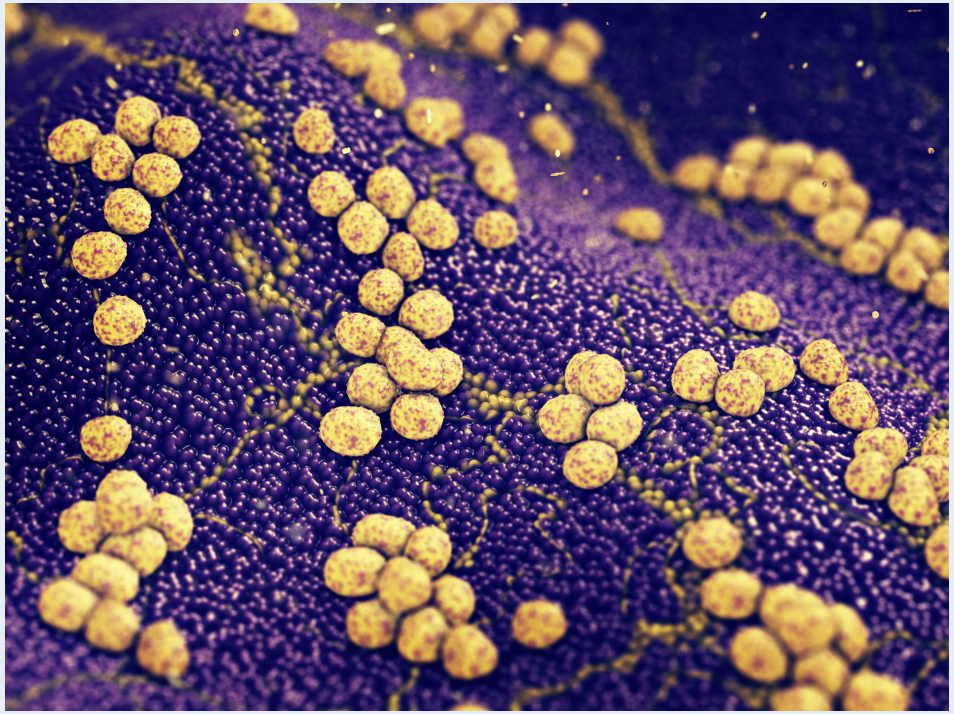
EVX-B1 – *Staphylococcus aureus* vaccine candidate demonstrates high immunogenicity and significant protection

- Multi-component S. aureus vaccine candidate for prevention of Skin and Soft Tissue Infections (SSTI)
- Induction of high IgG titers and potent T-cell response after two doses
- Highly significant protection in lethal mouse sepsis model and in a mouse skin infection model
- EVX-B1 immunized mice are able to clear the infection from internal organs



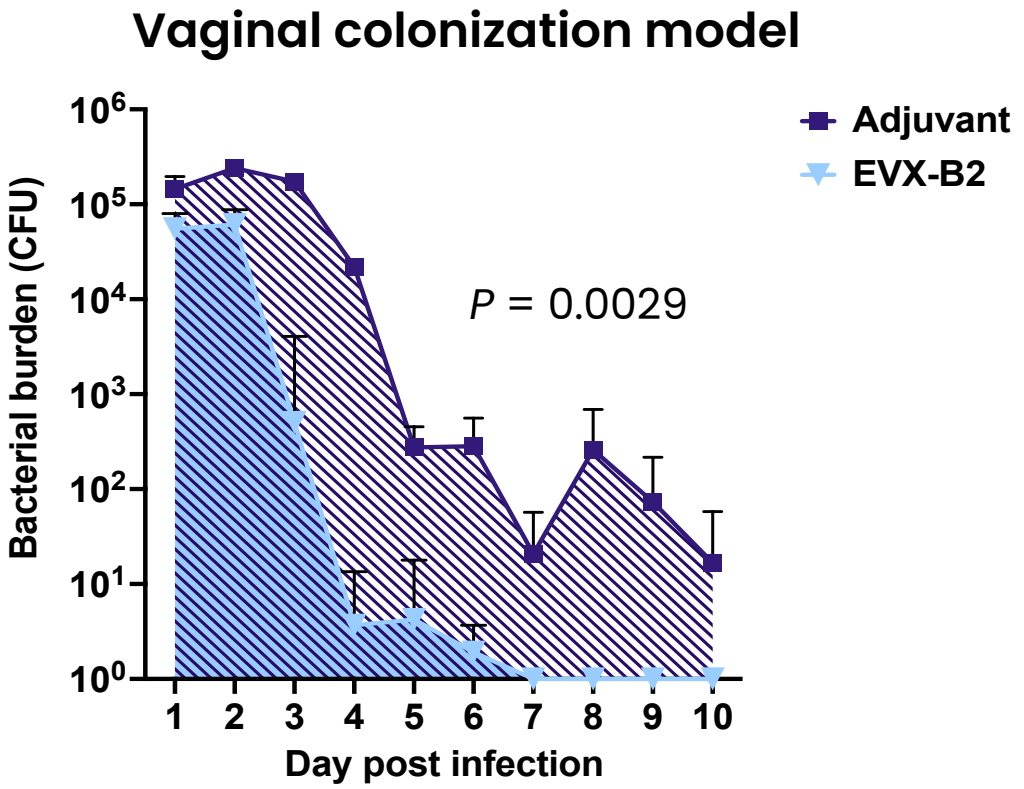
EVX-B1 – Encouraging results for vaccine antigens against *Staphylococcus aureus* infection

- Evaxion and its undisclosed collaborator tested Evaxion designed vaccine antigens against Staphylococcus aureus (S. aureus) in a clinically relevant animal model of surgical site infections
- The vaccine antigens significantly protected large, non-rodent animals against surgical site infections, indicating promising potential for clinical efficacy in human trials



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. In September 2024, Evaxion and MSD entered an option and license agreement for EVX-B3 and EVX-B2

The EVX-B3 vaccine 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

MSD

Intellectual property

Evaxion's intellectual property **portfolio broadly covers AI and vaccine candidates** for cancer and infectious diseases

Evaxion Biotech A/S holds an extensive intellectual property (IP) portfolio

The IP portfolio covers strategic parts of the AI-Immunology™ platform and compositions of matter, methods and use of products in our two disease areas: cancer and infectious diseases. Key part of the AI-Immunology platform are kept as trade-secrets.

Evaxion's filed IP portfolio related to the **AI-Immunology™ platform** currently consist of:

- More than 15 pending applications with expected expiry dates ranging from 2040 to 2042
- IP covers AI models PIONEER™, ObsERV™, RAVEN™, EDEN™ and AI-Deep™

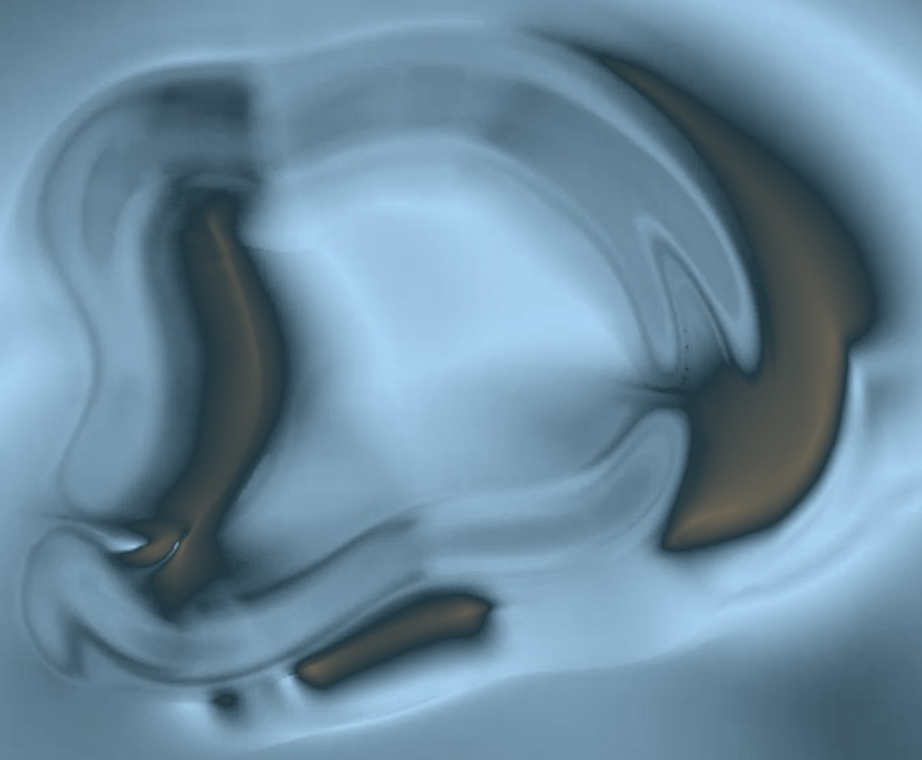
Evaxion's **cancer** IP portfolio currently consists of:

- More than 20 pending applications with expected expiry dates ranging from 2040 to 2042
- IP covers EVX-01, EVX-02 and EVX-03,

Evaxion's **infectious disease** IP portfolio consists of:

- >25 granted patents and >20 pending applications with expiry dates ranging from 2032 to 2044
- IP covers infectious diseases; S. aureus, N. gonorrhoeae, A. baumannii, P. aeruginosa, K. pneumoniae, M. catarrhalis, NTHi

Summary



Several 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 (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**	Unattainable

* MSD option and license agreement on EVX-B2 and EVX-B3 supersedes this milestone
** Certain discussions being pushed into 2025 makes 2024 ambition unattainable, but creates solid basis for 2025

Strong platform for **long-term value creation**

- Truly AI-first company leveraging AI-Immunology™ - a pioneering clinically validated AI platform for vaccine discovery, design and development. Its modular architecture allows for unique scalability
- Proven ability to establish and manage a range of value-creating partnerships
- Pipeline of novel clinical and preclinical vaccine candidates for cancers and infectious diseases
- Several pipeline assets ready for partnering
- Clear strategy with strong focus on monetizing value through business development
- MSD (via its MSD GHI venture capital arm) largest shareholder with around 15% equity stake