

January 2025

EVAXION

Decoding the human immune system to develop
novel vaccines for cancer and infectious diseases
with our AI-Immunology™ platform

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 other significant geopolitical and macro-economic events; 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.

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

Preclinical and clinical programs across cancer and infectious diseases



Platform and pipeline

provides unique avenues for value creation



Multi-partner approach to

value realization with several partnerships in place

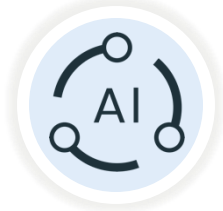


AI-Immunology™

Clinically validated and leading AI platform

Deriving value from both our **platform** and **pipeline**

PLATFORM



Enables high value/low risk-partnerships on target discovery, design and development agreements PLUS fast and cost-effective replenishing of internal pipeline

- One stop-shop for pharmaceutical and biotech companies
- Full capability set
- Modality agnostic
- Scalable to multiple disease areas

PIPELINE



Advancing select high value programs into preclinical and early clinical development, retaining value and leveraging multidisciplinary capability base

- Fast and effective preclinical validation
- Preclinical and clinical development capabilities
- Flexible in-house development to maximize value and monetization of assets

The power of AI-Immunology™ in vaccine target discovery, design and development

VALIDATED

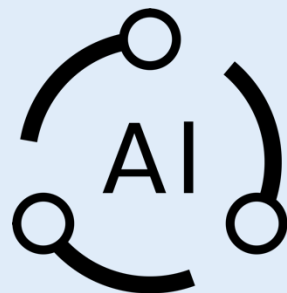
3 clinical trials confirm predictive capabilities and link to outcomes

SCALABLE

+100 different diseases can be addressed

AGNOSTIC

4 different modalities (protein, DNA, mRNA, peptides) validated



Saving and improving lives
with **AI-Immunology™**

FAST

24hrs to complete target discovery

TARGETED

80% fewer targets needs testing

COST EFFECTIVE

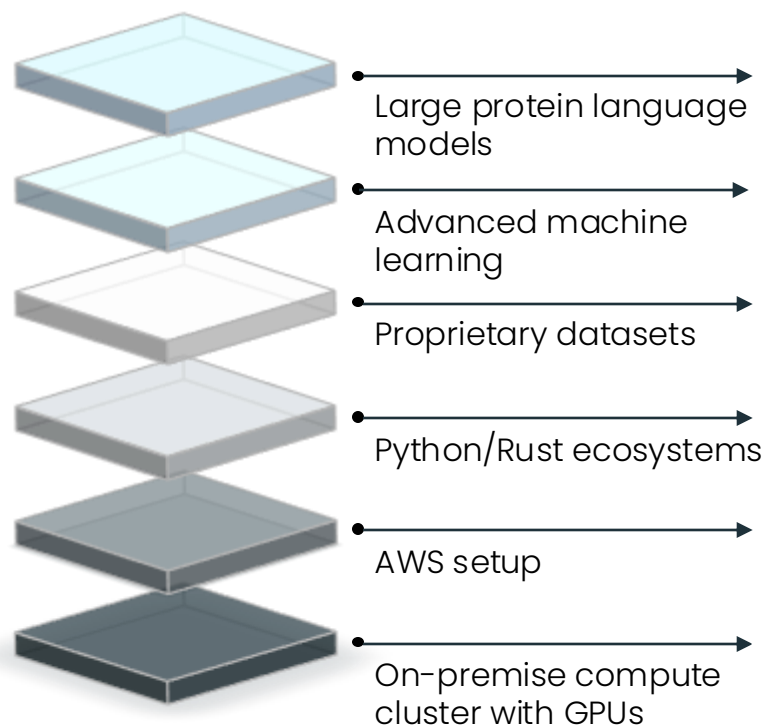
90%+ on average cheaper target discovery versus reverse vaccinology

ACCURATE

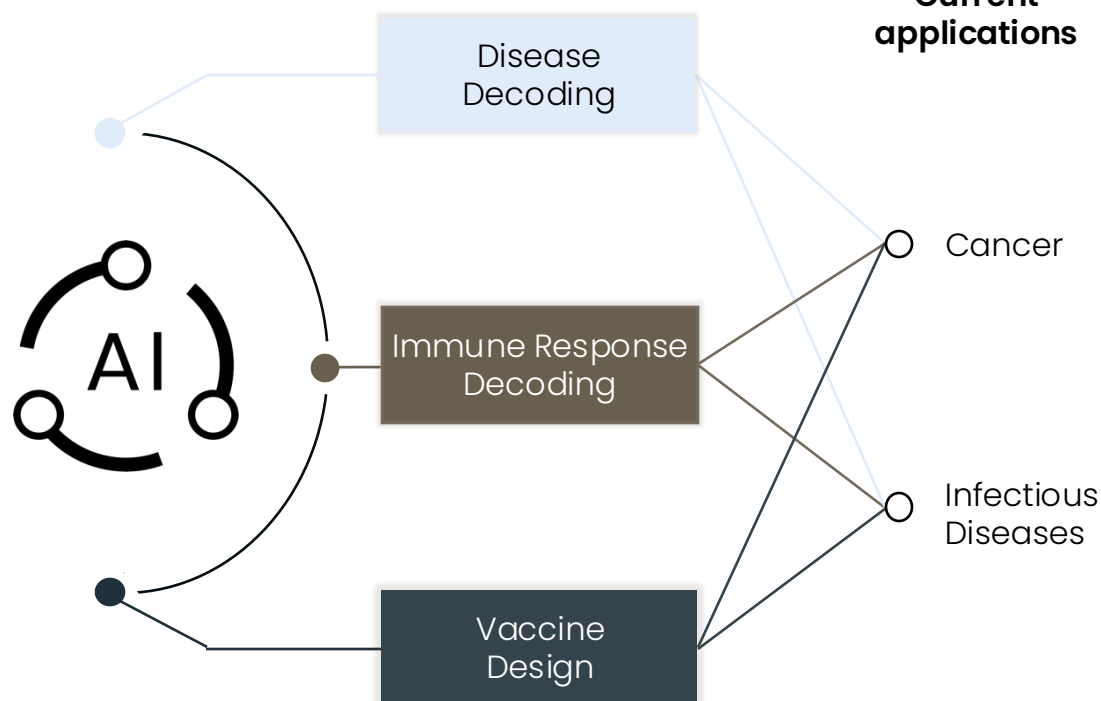
79% vaccine target hit-rate

The unique architecture of AI-Immunology™

INFRASTRUCTURE



UNIQUE BUILDING BLOCK ARCHITECTURE

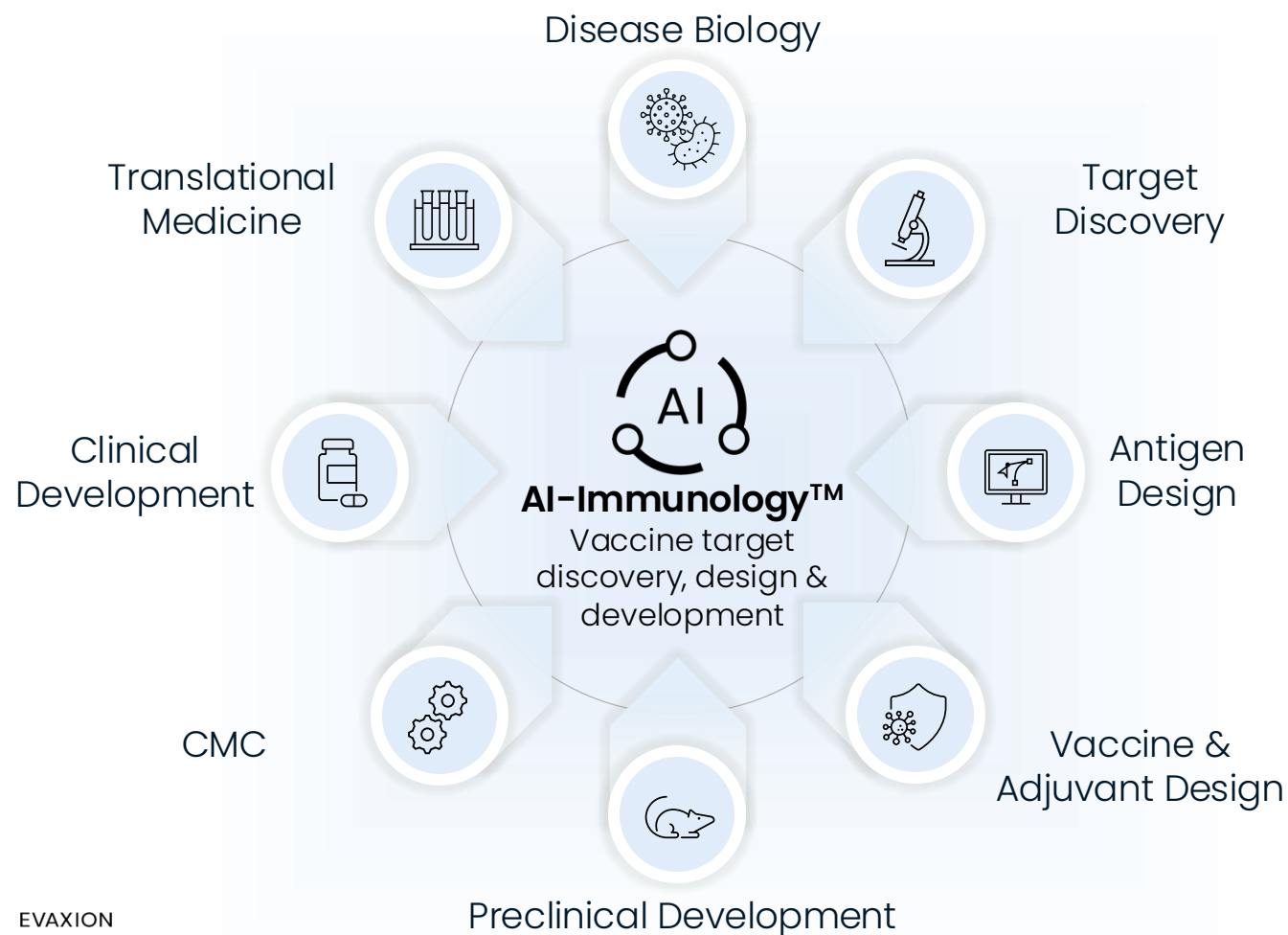


DISEASE AREAS

Potential applications

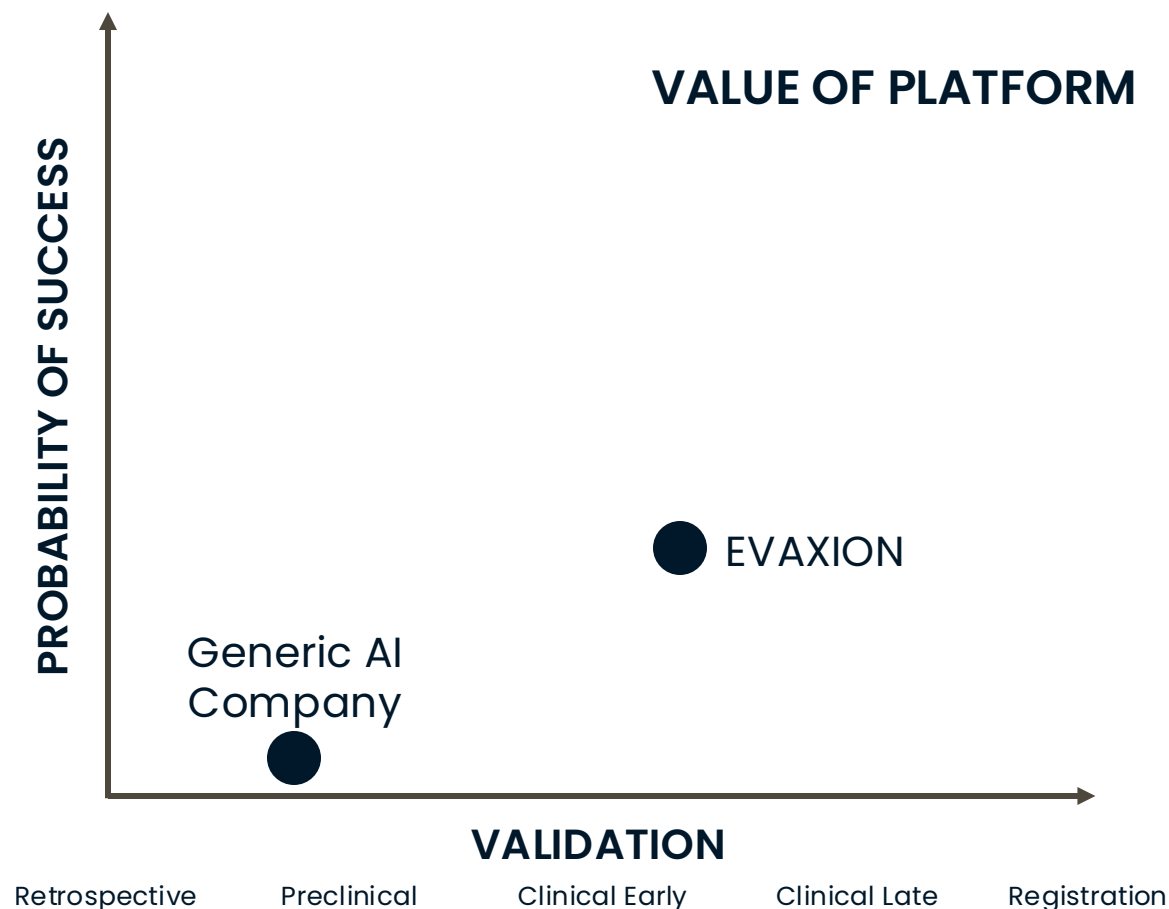
- ☐ Allergies
- ☐ Autoimmune diseases
- ☐ Microbiome dysbiosis
- ☐ Parasites
- ☐ ...

Multidisciplinary capability set and state of the art facilities



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

- We believe 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



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 and healthcare burden continues to increase

10 million

annual deaths
from cancer¹

7.8 million

annual deaths from
infectious diseases²

Global market forecast

\$277bn

Cancer immunotherapy market estimated to grow to \$277 billion by 2030³

\$7.4bn

Melanoma market estimated to grow to \$7.4 billion by 2029⁴

\$67.5bn

Infectious disease vaccines market expected to reach \$67.5 billion by 2031⁵

A transformative partnership with MSD



Option and license agreement covering EVX-B2 and EVX-B3, offers fast and effective development to address serious unmet needs, no approved vaccines available today



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



Upfront payment of \$3.2 million received in October 2024 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 potentially \$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



Further solidifies our collaboration with MSD, who is already our single largest shareholder with ~13% equity stake



EVAXION |  MSD

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

INDICATION/ PATHOGEN	PARTNER	STAGE OF DEVELOPMENT			
		TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
CANCER VACCINES					
Metastatic melanoma	Pembrolizumab supply agreement with MSD*	EVX-01 (Liposomal/peptide)			
Adjuvant melanoma		EVX-02 (DNA)**			
TBD		EVX-03 (Targeted DNA)			
Undisclosed		Multiple candidates			
INFECTIOUS DISEASE VACCINES					
S. aureus	Option and license agreement with MSD*	EVX-B1 (Proteins)			
N. gonorrhoeae		EVX-B2 (Proteins)			
N. gonorrhoeae		EVX-B2 (mRNA)			
Bacterial pathogen		EVX-B3			
Undisclosed	Option and license agreement with MSD*	Multiple candidates			
Cytomegalovirus		EVX-V1			
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

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EVX-01: Peptide-based personalized cancer vaccine

HIGHLIGHTS

- Personalized vaccine for first-line treatment of advanced melanoma (skin cancer)
- Vaccine targets (neoantigens) identified by AI-Immunology™ based on individual tumor profile
- Combined with an anti-PD1 antibody with the aim of improving clinical outcome

KEY DATA

69%
Overall Response
Rate (ORR) in phase
2 trial¹

79%
of vaccine targets
induced a specific
immune response¹

EVX-01 Phase 1²

ORR
67%

EVX-01 Phase 2¹

ORR
69%

**KEYTRUDA®
REG. TRIAL³**

ORR
33%

STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2

MARKET POTENTIAL

\$7.4 billion
estimated market melanoma
treatment by 2029⁴

510.000
new melanoma cases
globally by 2040⁴

1: <https://www.evaxion-biotech.com/scientific-posters/esmo-2024>

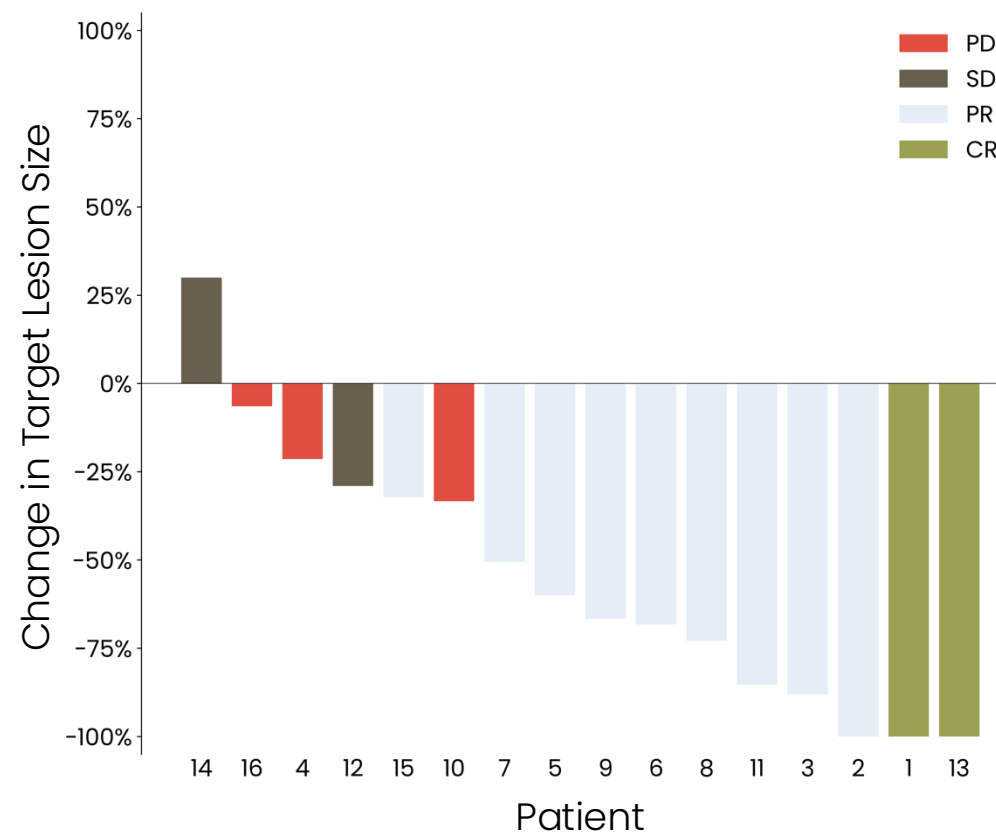
2: <https://pubmed.ncbi.nlm.nih.gov/38782542/>

3: <https://www.nejm.org/doi/full/10.1056/NEJMoa1503093> The trial is not a head-to-head evaluation of EVX-01 in combination with anti-PD-1 therapy against standard-of-care

4: GlobalData

EVX-01 in combination with anti-PD-1 therapy resulted in a 69% ORR

- The combination of EVX-01 and anti-PD-1 therapy led to an **ORR of 11/16 (69%)**
- In 15 out of the 16 patients, the target lesions were reduced
- 3/16 (19%) patients achieved complete remission of tumor target lesions

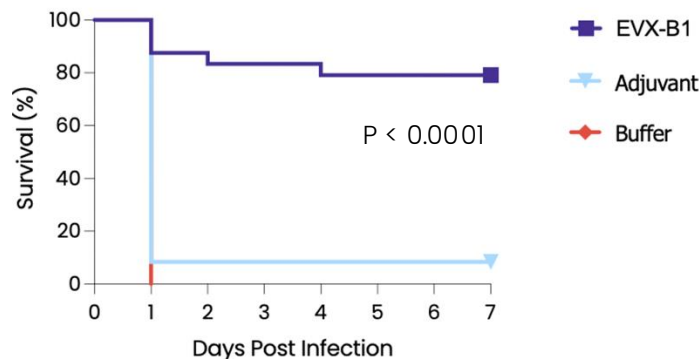


Significant protection against infectious diseases

EVX-B1

- Multi-component *Staphylococcus aureus* (SA) vaccine for prevention of Skin and Soft Tissue Infections (SSTI)
- Significant protection in lethal sepsis and skin infection mouse models. Immunized mice clear the infection from internal organs
- Large, non-rodent animals were protected against surgical site infections
- No prophylactic SA vaccine available today

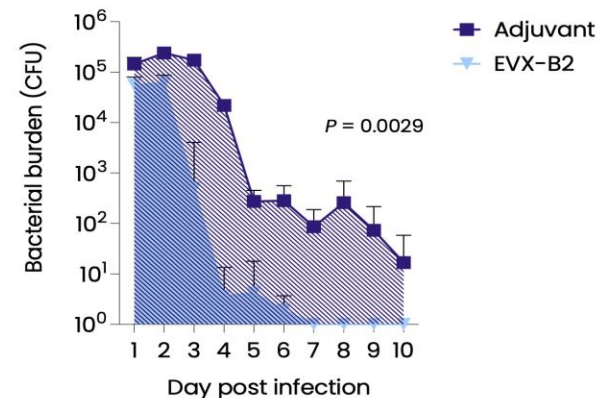
Mouse sepsis model



EVX-B2

- Multi-component prophylactic vaccine against *N. gonorrhoeae* (Ng)
- Demonstrates exceptional efficacy against 50 clinically relevant Ng strains and significantly protects against Ng in a mouse infectious model
- Novel antigenic targets with unmet strain coverage and unique Mode-of-Action
- No prophylactic Gonorrhea vaccine available today

Vaginal colonization model



Strategic ambition and imperatives

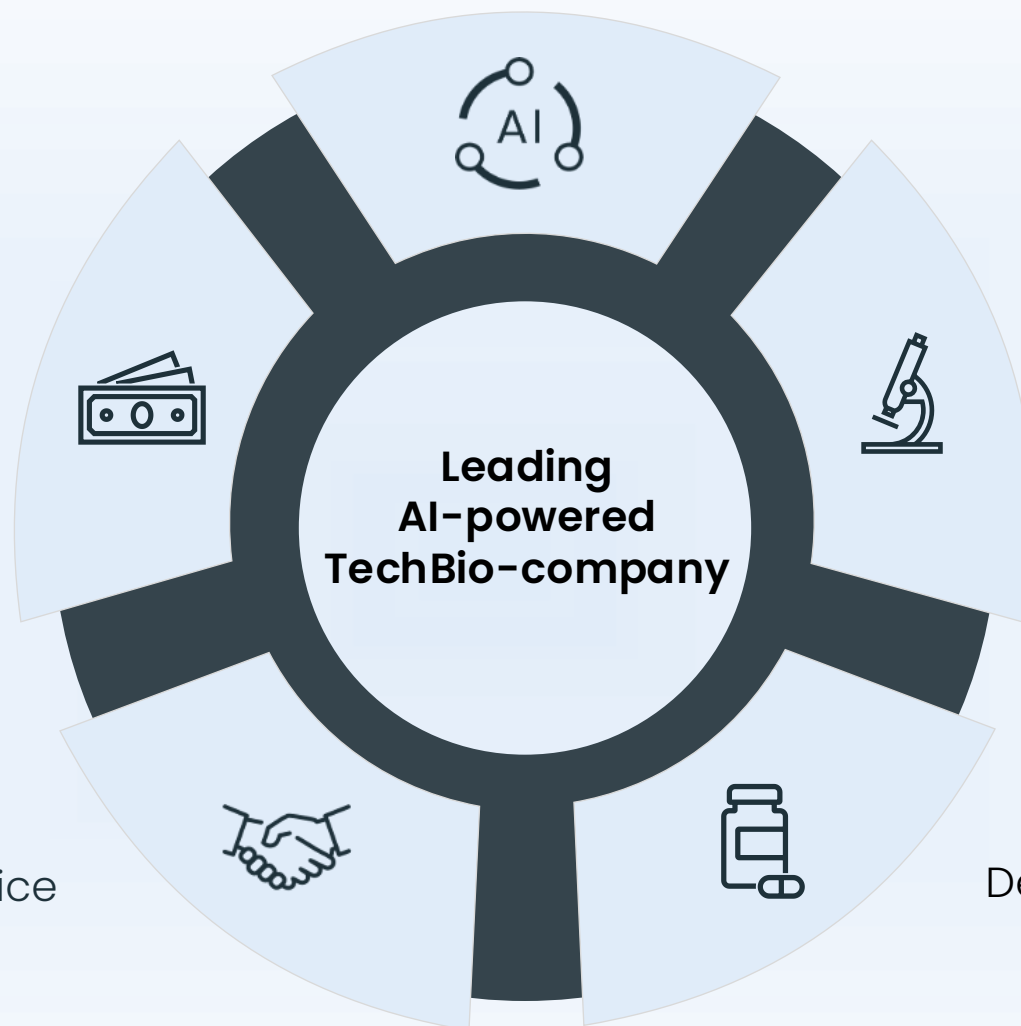
Maintain the leading AI platform

Generate positive cash flow

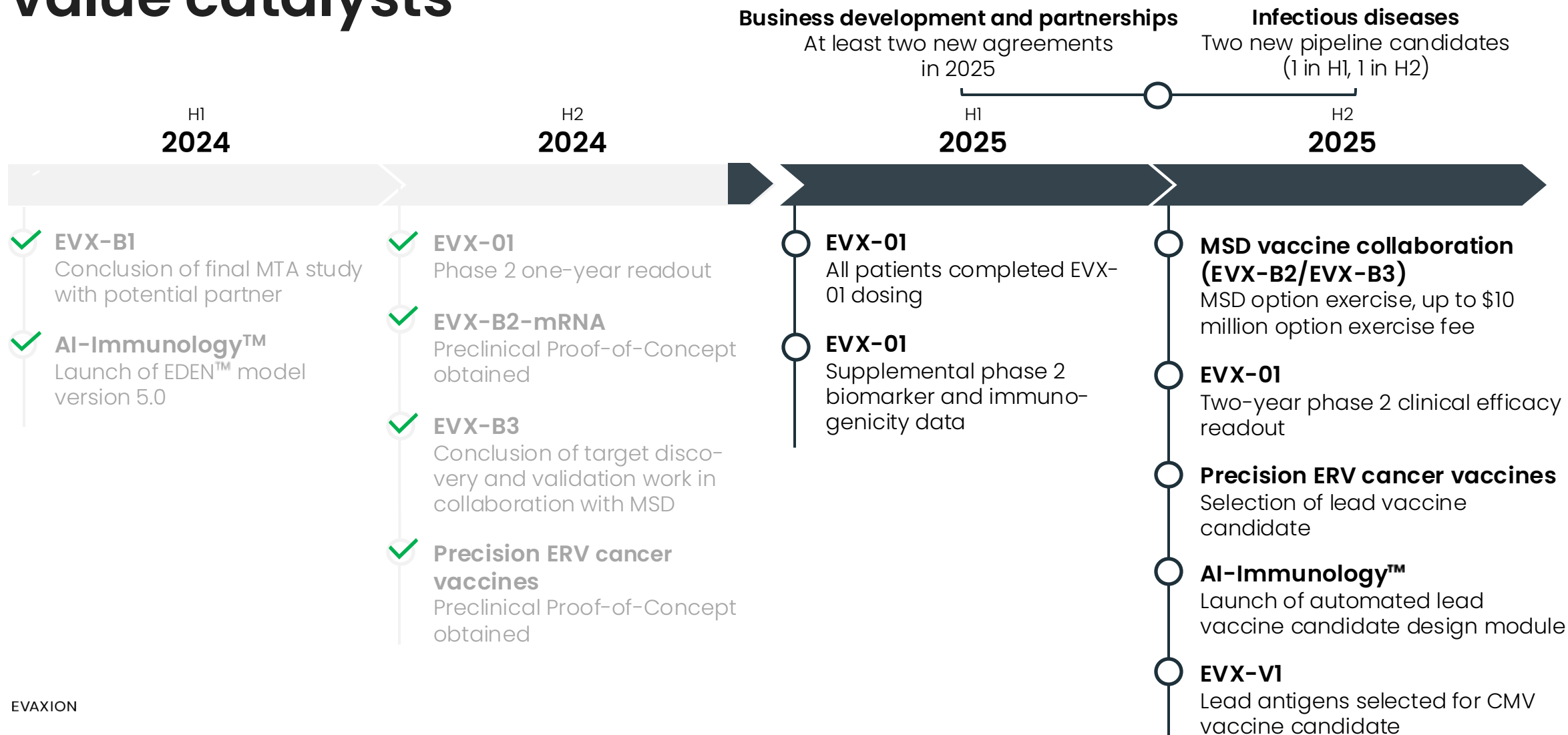
Drive best-in-class target discovery and validation

Become AI partner of choice

Develop novel R&D pipeline



Recently achieved milestones and near-term value catalysts



Strong leadership with extensive experience across all relevant fields



Chief Executive
Officer

Christian Kanstrup

MSc Economics



Chief AI Officer &
Evaxion Founder

Andreas Mattsson

MSc Bioinformatics



Chief Scientific
Officer

Birgitte Rønø

MSc Human Biology/
PhD



Chief Financial
Officer

Thomas Schmidt

MSc Business
Economics & Auditing



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
- Pipeline of novel clinical and preclinical vaccine candidates for cancers and infectious diseases
- Proven ability to establish and manage a range of value-creating partnerships
- Clear strategy with strong focus on monetizing value through business development
- Very solid business development pipeline
- MSD (via its MSD GHIF venture capital arm) largest shareholder with ~13% equity stake

Capital structure

Symbol (Nasdaq - ADS)	EVAX
Stock price (as of Nov 29, 2024)	\$1.66
ADS outstanding if full conversion	7m
Market capitalization	\$9.7m
Fully diluted ADS outstanding ¹	7.9m
Warrants ² (\$4.87 WAEP)	5.4m
Average trading volume (3-mth)	49,983
Cash (proforma Sep 30, 2024) ³	\$7.2m
Debt ⁴	\$8m

¹ Assuming full conversion to ADS of remaining ordinary shares as well as pre-funded warrants

² Warrants convertible into ADS

³ Includes upfront payment from MSD of \$3.2m received Oct 21, 2024

⁴ As of Sep 30, 2024

EVAXION



Evaxion Biotech A/S



evaxion.ai



EvaxionBiotech