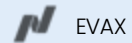


CORPORATE PRESENTATION – JUNE 2025

# 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](http://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

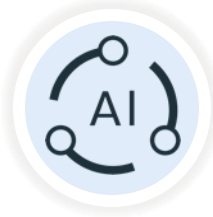
**value realization** with  
several partnerships  
in place



**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

# 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 close to 20% equity stake



EVAXION |  MSD

# Targeting significant unmet needs and large markets

## Major challenges

- 1 in 5 develop cancer in a lifetime<sup>1</sup>. 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: 4.7 million deaths associated with resistance in 2021, expected to grow to 8.2 million in 2050<sup>6</sup>

**10 million**

annual deaths  
from cancer<sup>1</sup>

**7.8 million**

annual deaths from  
infectious diseases<sup>2</sup>

## Global market forecast

**\$277bn**

*Cancer immunotherapy market estimated  
to grow to \$277 billion by 2030<sup>3</sup>*

**\$7.4bn**

*Melanoma market estimated  
to grow to \$7.4 billion  
by 2029<sup>4</sup>*

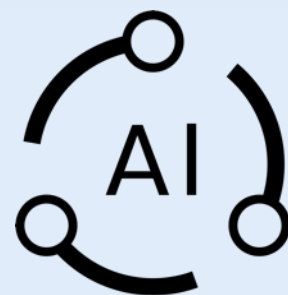
**\$67.5bn**

*Infectious disease vaccines  
market expected to reach  
\$67.5 billion by 2031<sup>5</sup>*

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

## VALIDATED

**3** clinical trials confirm predictive capabilities and link to outcomes



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

## FAST

**24hrs** to complete target discovery

## SCALABLE

**+100** different diseases can be addressed

## TARGETED

**80%** fewer targets needs testing

## AGNOSTIC

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

## COST EFFECTIVE

**90%+** on average cheaper target discovery versus reverse vaccinology

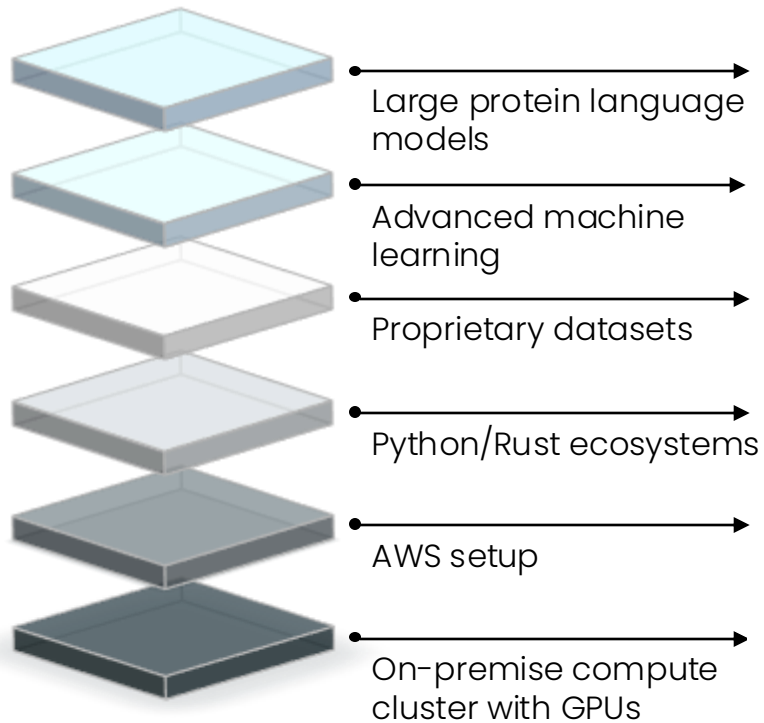
## ACCURATE

**80%** vaccine target hit-rate

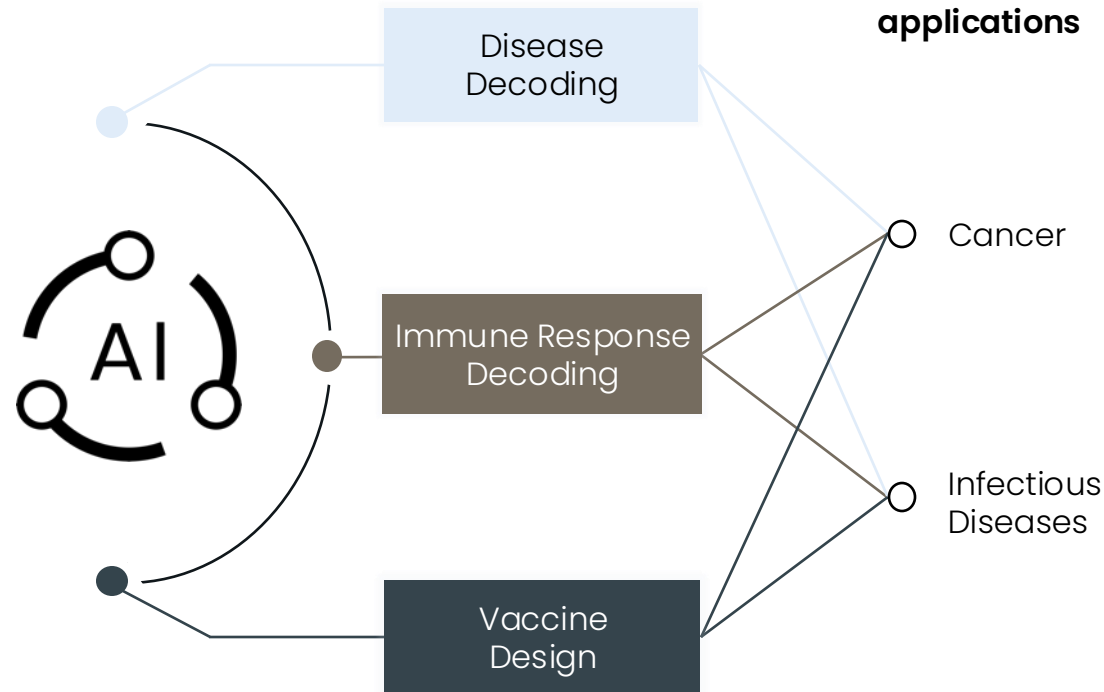


# The unique architecture of AI-Immunology™

## INFRASTRUCTURE



## UNIQUE BUILDING BLOCK ARCHITECTURE



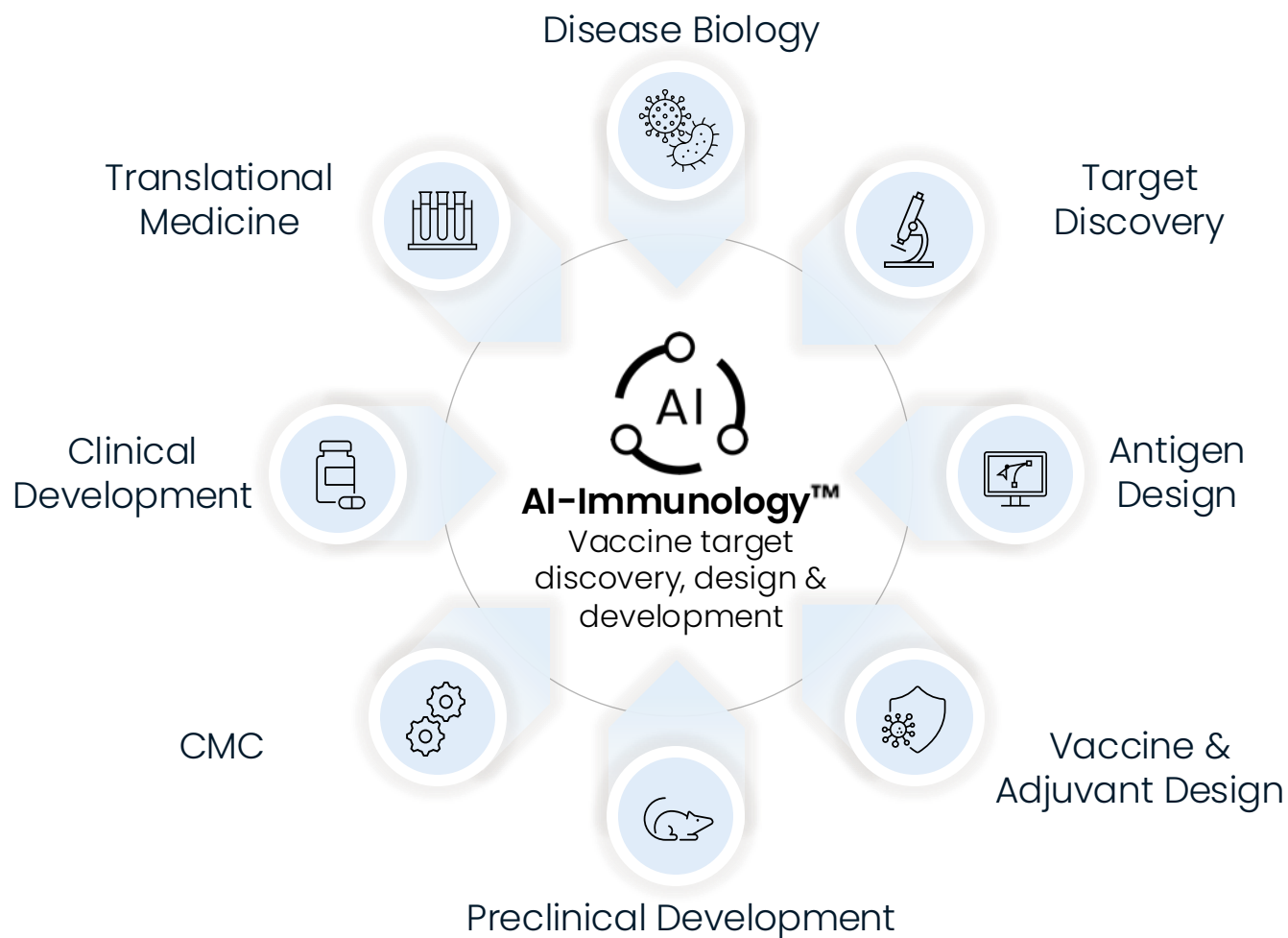
## DISEASE AREAS

### Potential applications

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

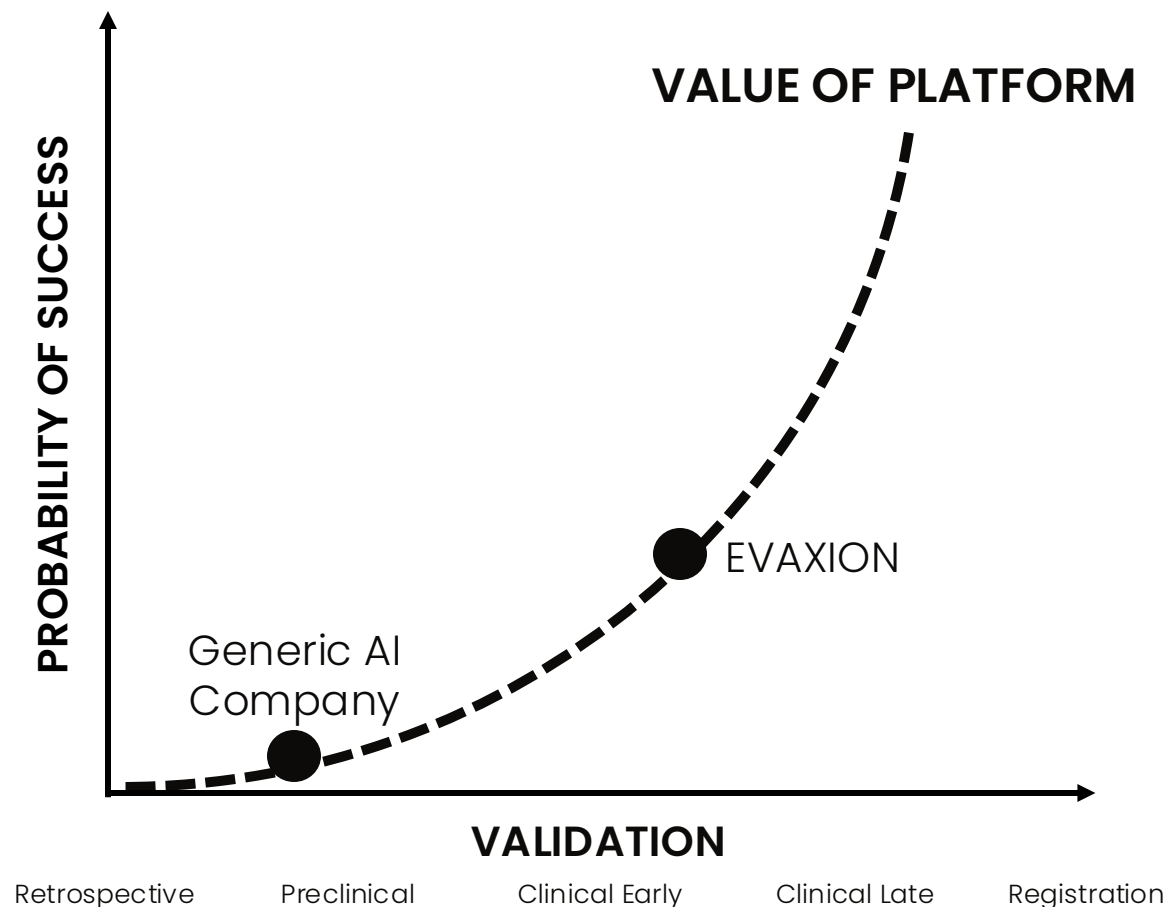


# Multidisciplinary capability set and state of the art facilities



# 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



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

CANDIDATE	INDICATION/ PATHOGEN	PARTNER	STAGE OF DEVELOPMENT			
			TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
CANCER						
EVX-01* (Liposomal/peptide)	Advanced melanoma		<div></div>	<div></div>	<div></div>	<div></div>
EVX-02** (DNA)	Adjuvant melanoma		<div></div>	<div></div>	<div></div>	
EVX-03 (Targeted DNA)	TBD		<div></div>	<div></div>		
Multiple candidates	Undisclosed		<div></div>			
INFECTIOUS DISEASES						
EVX-B1 (Proteins)	<i>S. aureus</i>		<div></div>			
EVX-B2 (Proteins)	<i>N. gonorrhoeae</i>	<div></div> MSD	<div></div>			
EVX-B2*** (mRNA)	<i>N. gonorrhoeae</i>	<div></div> Afrigen <small>Biologics &amp; Vaccines an amgen health &amp; co company</small>	<div></div>			
EVX-B3	Bacterial pathogen	<div></div> MSD	<div></div>			
EVX-V1	Cytomegalovirus		<div></div>			
Multiple candidates	Undisclosed		<div></div>			
<div>* Pembrolizumab supply agreement with MSD (Tradename of Merck &amp; Co, Inc, Rahway, NJ, USA)</div> <div>** The data generated in the EVX-02 program actively informs the development of the second generation EVX-03 DNA vaccine</div>						

\* Pembrolizumab supply agreement with MSD  
(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

\*\*\* Collaboration with Afrigen for low- and middle-income countries

# 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
- Well-tolerated in all patients
- **Next milestone:** Two-year phase 2 clinical efficacy readout

## KEY DATA

**69%**  
Overall Response  
Rate (ORR) in phase  
2 trial<sup>1</sup>

**80%**  
of vaccine targets  
induced a specific  
immune response<sup>2</sup>

### EVX-01 Phase 1<sup>3</sup>

ORR\*  
**67%**

### EVX-01 Phase 2<sup>1</sup>

ORR\*  
**69%**

### KEYTRUDA® REG. TRIAL<sup>4</sup>

ORR\*  
**33%**

## STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2

## UNMET MEDICAL NEED

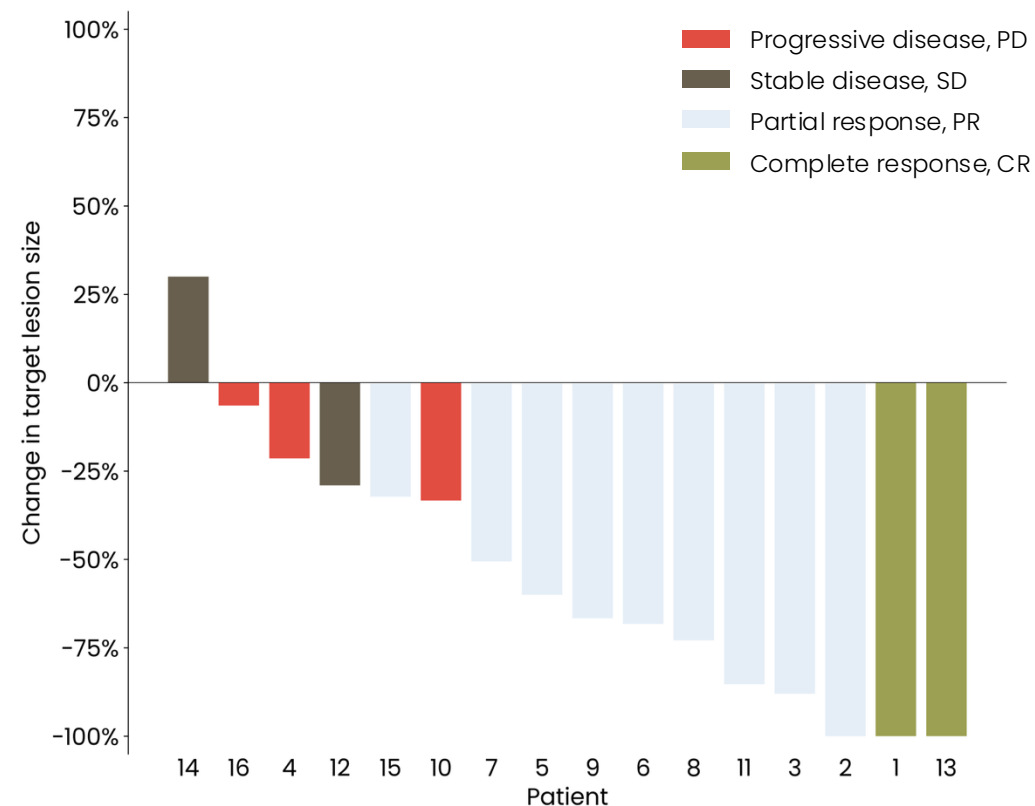
**52%**  
of advanced melanoma  
patients survived five years with  
combined immunotherapy<sup>5</sup>

**510,000**  
new melanoma  
cases globally  
by 2040<sup>6</sup>

# EVX-01: Peptide-based personalized cancer vaccine

## KEY DATA

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



One-year interim data, data cut-off Aug 2024

# EVX-02: DNA-based personalized cancer vaccine

## HIGHLIGHTS

- Personalized vaccine for treatment of fully resected melanoma (skin cancer) as adjuvant therapy
- Aims at preventing tumor recurrence by actively inducing tumor-specific T cells
- Carries 13 tumor-specific AI-Immunology™ identified neoantigens delivered to each patient
- Combined with an anti-PD1 antibody with the aim of improving clinical outcome
- Well-tolerated in all patients

## KEY DATA

100%

of patients were relapse-free at last assessment\*

100%

of patients mounted an EVX-02 specific T-cell response



Immune responses were mediated by activated CD4+ & CD8+ T cells



Neoantigens with higher AI-Immunology™ scores were more likely to be immunogenic

## STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2

## UNMET MEDICAL NEED

63%

relapse-free survival rate 12-month for immunotherapy treatment<sup>1</sup>



510,000

new melanoma cases globally by 2040<sup>2</sup>

# EVX-03: Targeted DNA personalized cancer vaccine

## HIGHLIGHTS

- Personalized vaccine for treatment of solid tumors (TBD)
- The first ever vaccine combining personalized neoantigens and endogenous retrovirus (ERV) antigens
- Contains a proprietary targeting unit that directs the antigens to the relevant immune cells
- GLP toxicology study completed without concerns
- **Next milestone:** Regulatory submission (CTA/IND\* ready)

## KEY DATA



Induces antitumor immunity with complete responses in mouse tumor model



Induces strong and durable neoantigen- and ERV-specific T-cell responses



Additive effect of combining with anti-PD1 in mice



Antitumor effect obtained in both prophylactic and therapeutic models

## STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2

## UNMET MEDICAL NEED

**9,7 million**  
global cancer associated deaths in 2022<sup>1</sup>



**35 million**  
new cancer cases are estimated annually worldwide by 2050<sup>1</sup>



# EVX-B1: *Staphylococcus aureus* (SA) vaccine

## HIGHLIGHTS

- Multi-component vaccine for prevention of Skin and Soft Tissue Infections (SSTI)
- Designed to act against SA across multiple parameters, ensuring high efficacy, high immunogenicity and targeting of functionality
- Targets essential toxins and major virulence factors widely present and conserved in relevant clinical strains
- No prophylactic SA vaccine available today
- **Next milestone:** CMC\* and toxicology

## KEY DATA



Protects against surgical site infections in minipigs



Protects against lethal sepsis and skin infections in mice



Immunized mice clear the infection from internal organs



Induces long lasting immune response in mice

## STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2

## UNMET MEDICAL NEED

**550,000**

global deaths associated with methicillin-resistant SA (MRSA)<sup>1</sup>



**32%**

of bloodstream infections were due to MRSA in 2021<sup>2</sup>

# EVX-B2: Gonorrhea vaccine (protein and mRNA)

## HIGHLIGHTS

- Multi-component prophylactic vaccine against Gonorrhea
- Contains antigens that are present in all 1,200 published *N. gonorrhoeae* (Ng) genomes analyzed. This implies efficacy against bacteria strains globally
- Unique Mode of Action; kills off bacteria by targeting its cell division processes
- No prophylactic Gonorrhea vaccine available today

## KEY DATA



Demonstrates strong efficacy against 50 clinically relevant Ng strains



Protects against Ng in a mouse infectious model



Induces strong humoral and cellular immune responses



Established Mode of Action → antibody-dependent complement mediated killing

## STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2
Proteins			
mRNA			

## UNMET MEDICAL NEED

**82.4 million**

new infections caused by *N. gonorrhoeae* in 2020 globally<sup>1</sup>



**Resistance**

is escalating. *N. gonorrhoeae* has developed resistance to every class of antibiotics used to treat it<sup>2</sup>

# EVX-B3: Vaccine against bacterial pathogen

## HIGHLIGHTS

- 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
- Project 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
- First phases of the collaboration have been successfully completed

# EVAXION



## STAGE OF DEVELOPMENT

TARGET DISCOVERY

PRECLINICAL

PHASE 1

PHASE 2



# EVX-VI: Cytomegalovirus (CMV) vaccine

## HIGHLIGHTS

- Multi-component vaccine for prevention of CMV infection in connection with e.g. solid organ transplantations
- Contains novel B- and T-cell antigens and a proprietary pre-fusion glycoprotein B (gB) construct
- No CMV vaccine approved to date
- **Next milestone:** Lead antigens selection

## KEY DATA



AI-Immunology™ identified novel B-cell antigens induce a strong humoral immune response



AI-Immunology™ identified T-cell epitopes induce a strong cellular immune response



Pre-fusion gB immune serum significantly neutralizes CMV infection

## STAGE OF DEVELOPMENT

TARGET DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2

## UNMET MEDICAL NEED

**1 in 3 children**

in the U.S is already infected with CMV by age 5<sup>1</sup>



**60/90%**

of adults globally are infected with CMV<sup>2</sup> – up to millions get serious complications annually<sup>1</sup>

# Strategic ambition and imperatives

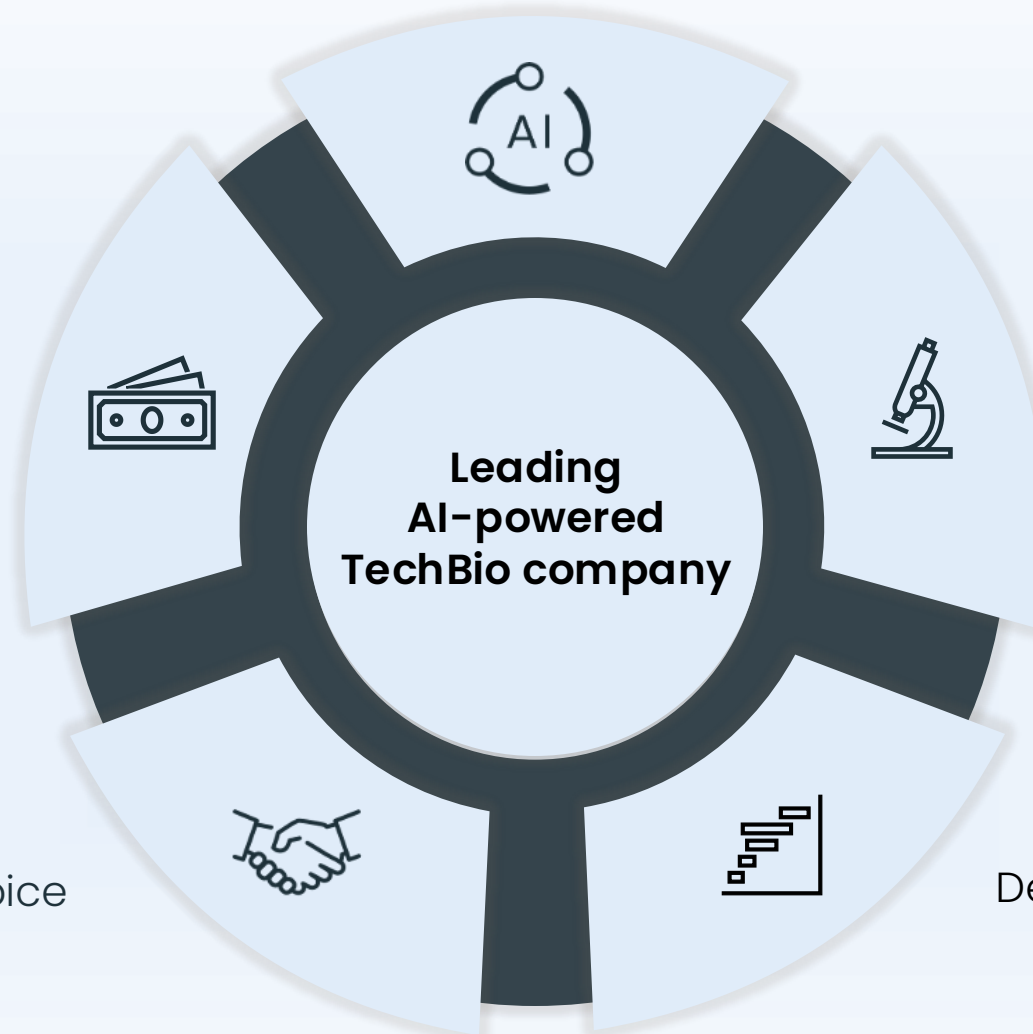
Maintain the leading AI platform

Generate positive cash flow

Drive best-in-class target discovery and validation

Become AI partner of choice

Develop novel R&D pipeline



# 2025 milestones and value catalysts

H1  
2025

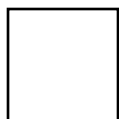
**EVX-01**

All patients completed EVX-01 dosing

**EVX-01**

Supplemental phase 2 biomarker and immunogenicity data

H2  
2025

**EVX-V1**

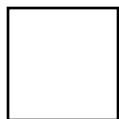
Lead antigens selected for CMV vaccine candidate

**Precision ERV cancer vaccines**

Selection of lead vaccine candidate

**MSD vaccine collaboration (EVX-B2/EVX-B3)**

MSD option exercise, up to \$10 million option exercise fee

**EVX-01**

Two-year phase 2 clinical efficacy readout

**AI-Immunology™**

Launch of automated lead vaccine candidate design module

**Infectious diseases**

Two new pipeline candidates (1 in H1, 1 in H2)

**Business development & partnerships**

At least two new agreements in 2025

# 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**  
VP Business Development, Hengrui Pharmaceuticals, MD
- **Helen Tayton-Martin**  
Former Adaptimmune Therapeutics plc (COO/Co-founder)



# 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 close to 20% equity stake

## Capital structure

Symbol (Nasdaq - ADS)	EVAX
Stock price (as of May 30, 2025)	\$2.46
ADS outstanding if full conversion	6.3m
Market capitalization	\$15.5m
Warrants <sup>1</sup> (WAEP \$10.48)	3.1m
Average trading volume	70,064
Cash <sup>2</sup>	\$17.8m
Debt <sup>2</sup>	\$8m

<sup>1</sup> Warrants convertible into ADS

<sup>2</sup> As of Mar 31, 2025

# EVAXION



partnering@evaxion.ai



www.evaxion.ai



Evaxion A/S



Evaxion



EVAX