

Evaxion Biotech Closes its U.S. Initial Public Offering of American Depositary Shares

Copenhagen, Denmark, February 10, 2021 – Evaxion Biotech, a clinical-stage biotechnology company specializing in the development of AI-driven immunotherapies to improve the lives of patients with cancer and infectious diseases, announced today the closing of its initial public offering of 3,000,000 American Depositary Shares (“ADSs”) at a public offering price of \$10.00 per ADS. The gross proceeds from the offering, before deducting underwriting fees and commissions and other offering expenses, were \$30 million. The shares began trading on the Nasdaq Capital Market on February 5, 2021 under the ticker symbol “EVAX”.

Oppenheimer & Co. Inc. acted as sole book-running manager of the offering. Ladenburg Thalmann & Co. Inc. acted as lead manager of the offering.

Evaxion has granted the underwriters an option for a period of 30 days from the date of the final prospectus to purchase an additional 450,000 ADSs at the initial public offering price.

The offering is made only by means of a prospectus forming a part of the effective Form F-1 registration statement, copies of which may be obtained from Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, New York 10004, by telephone at 212-667-8055, or by email at EquityProspectus@opco.com; or Ladenburg Thalmann & Co. Inc., Prospectus Department, 640 5th Avenue, 4th Floor, New York, New York 10019 or by email at prospectus@ladenburg.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Evaxion

Evaxion Biotech A/S is a clinical-stage AI-immunology™ platform company decoding the human immune system to discover and develop novel immunotherapies to treat cancer and infectious diseases. Based on its proprietary and scalable AI-immunology core technology, Evaxion is developing a broad pipeline of novel product candidates which currently includes three patient-specific cancer immunotherapies, two of which are in Phase I/IIa clinical development. In addition, Evaxion is advancing a portfolio of vaccines to prevent bacterial and viral infections with one program currently in preclinical development against *S. aureus* (including Methicillin-resistant *S. aureus*) induced skin and soft tissue infections.

For more information

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Forward-looking statement

This company announcement may contain certain forward-looking statements, including relating to the terms of the proposed offering and the completion of the proposed offering. Although the Company believes its expectations are based on reasonable assumptions, all statements other than statements of historical fact included in this company announcement about future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, without limitation, any statements preceded by, followed by, or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could", and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results, performance, or achievements to be materially different from the expected results, performance, or achievements expressed or implied by such forward-looking statements. Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.