



Evaxion Biotech Announces Filing of Registration Statement in the U.S. for Proposed Initial Public Offering of Securities

Copenhagen, Denmark, January 8, 2021 – Evaxion Biotech A/S (the “Company” or “Evaxion”), 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 that it has filed a registration statement on Form F-1 (the “Registration Statement”) with the U.S. Securities and Exchange Commission (“SEC”) relating to a proposed initial public offering of the Company’s ordinary shares, to be delivered in the form of American Depositary Shares (“ADSs”). The number and price of the securities to be sold in the offering has not yet been determined.

The Company has applied to list the ADSs on the Nasdaq Capital Market in the United States under the symbol "EVAX". ADSs are U.S. dollar-denominated negotiable instruments issued by a depository bank that facilitate U.S. trading and investment in shares of non-U.S. companies. Each ADS represents the right to receive one ordinary share.

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

The Registration Statement on Form F-1 relating to the proposed sale of these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Registration Statement becomes effective.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of any 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. Any potential offering is subject to market and other conditions.

The proposed offering of ADSs will only be made by means of a prospectus. When a copy of the preliminary prospectus relating to the offering is available, copies 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, 277 Park Avenue, 26th Floor, New York, New York 10172 or by email at prospectus@ladenburg.com.

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.