

PRESS RELEASE

Evaxion and Pantherna announce promising preclinical mRNA vaccine data

COPENHAGEN, Denmark and HENNIGSDORF, Germany, Feb. 08, 2023 (GLOBE NEWSWIRE) -- Evaxion Biotech A/S (NASDAQ: EVAX) (“Evaxion” or the “Company”), a clinical-stage biotechnology company specializing in the development of AI-powered immunotherapies and Pantherna Therapeutics GmbH (“Pantherna”), a biopharmaceutical company developing advanced nanoparticle solutions for the delivery and expression of mRNA therapeutics, today announced preclinical proof of concept for the combination of the two companies’ key technologies.

The preclinical data demonstrate that tumor neoantigens identified by Evaxion’s AI platform, PIONEER, drive a strong immune response and lead to complete inhibition of tumor growth in a preclinical model when delivered using Pantherna’s proprietary lipid nanoparticle mRNA platform (PTXΔLNP®, PTXmRNA®).

“We are extremely pleased with the preclinical data that clearly demonstrate the potential for our combined technologies. The data provide further evidence that immunogenic sequences identified by Evaxion’s AI platforms are able to drive a relevant immune response on multiple vaccine platforms, including mRNA. This opens up many opportunities in our current and future immuno-oncology and infectious disease programs,” says Birgitte Rønø, CSO at Evaxion.

“We are encouraged by the data and see an enormous potential of combining Evaxion’s AI-based antigen discovery engines with our state-of-the-art mRNA-LNP platforms. The preclinical data substantiate the relevance of enhancing the efficiency of mRNA actions in the body and validates the ability of our platform to induce an immune response,” says Klaus Giese, CEO at Pantherna.

In continuation of these positive findings, Evaxion and Pantherna will further explore optimal LNP formulations to effectively deliver mRNA and DNA-encoded antigens identified by Evaxion’s AI platforms.

About Evaxion

Evaxion Biotech A/S is a clinical-stage biotech company developing AI-powered immunotherapies. Evaxion’s proprietary and scalable AI technologies decode the human immune system to discover and develop novel immunotherapies for cancer, bacterial diseases, and viral infections. Evaxion has a broad pipeline of novel product candidates, including three personalized cancer immunotherapies. It is located in Hørsholm, Denmark, with 70 employees and is listed on the Nasdaq New York stock exchange. For more information, please visit: www.evaxion-biotech.com.



About Pantherna

Pantherna Therapeutics is a privately held biopharmaceutical company developing first-in-class mRNA therapeutics. Pantherna's innovative technology platform is based on advanced lipid nanoparticles for the target-specific, selective delivery and expression of therapeutic mRNA drugs in organs and tissues such as the vascular endothelium.

Pantherna is based in Hennigsdorf, Brandenburg (Innovationsforum) close to Berlin, Germany. For more information, please visit <https://pantherna-therapeutics.com/>.

For more information, please contact:

Katrine Hertz Mortensen
VP, Communications and Public Relations
khm@evaxion-biotech.com
+45 3010 0203

Gerrit Maass
CFO
g.maass@pantherna-therapeutics.com
+49 3302-202 240-0

Forward-Looking Statements

This announcement 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.