New Depositary Receipt Announcement

BNY MELLON

February 9, 2021

Evaxion Biotech A/S

Evaxion Biotech is a clinical-stage AI-immunology (TM) platform company using its proprietary artificial intelligence, or AI, technology to simulate the human immune system and generate predictive models to identify and develop novel immunotherapies for the treatment of various cancers, bacterial diseases and viral infections. The Company's three proprietary AI platforms include: PIONEER (TM) for the development of patient-specific immunotherapies for various cancers; EDEN (TM) for the development of immunotherapies for bacterial diseases; and the RAVEN (TM) platform which will be used to discover and develop vaccines against future coronaviruses as well as other viral infections.

Effective Date:	February 9, 2021
Country of Incorporation:	Denmark
Exchange:	NASDAQ Stock Market
Type of ADR Program:	Sponsored - Level III
Ticker Symbol:	EVAX
CUSIP Number:	29970R105
Ratio (DR:ORD):	1 : 1
Underlying Share Description:	Ordinary
Industry Classification:	Pharma. & Biotech.
Custodian(s):	The Bank of New York Mellon

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

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