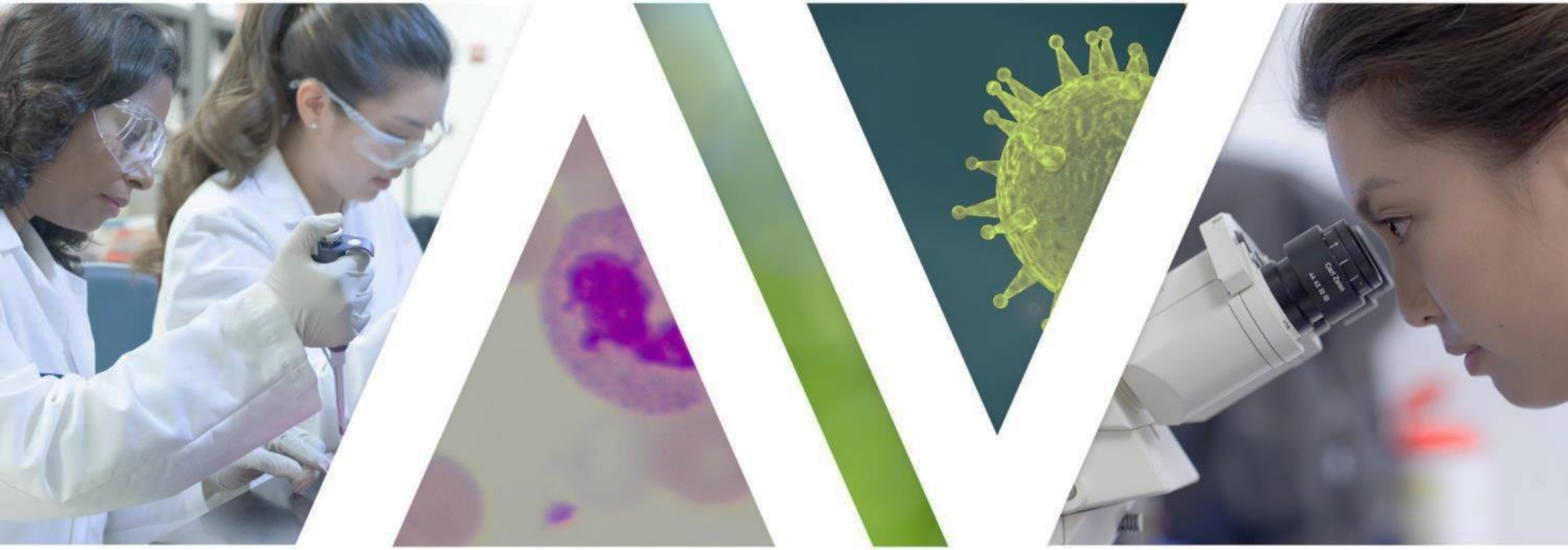
DYNAVAX

INNOVATING IMMUNOLOGY



Corporate Presentation

March 2018

Forward-Looking Statements

This presentation contains forward-looking statements which reflect the current beliefs and expectations of Dynavax's management; including, but not limited to, statements about our ability to successfully commercialize HEPLISAV-B™ [Hepatitis B Vaccine (Recombinant), Adjuvanted]; our ability to successfully develop and obtain regulatory approval of SD-101 and DV281 and our other early stage compounds; our business, collaboration and regulatory strategy; our expectations with respect to the implementation of our business, collaboration and regulatory strategy; our expectations with respect to our intellectual property position; our product development efforts; our ability to manufacture commercial supply and meet regulatory requirements; the timing of the introduction of our products; our expectations with respect to the potential commercial value of our product candidates; our estimates regarding our capital requirements and our need for additional financing.

Forward-looking statements are subject to risk and uncertainties that could cause actual results to differ materially from our expectations, including, but not limited to: whether the company's commercialization of HEPLISAV-B will be successful; whether payers will timely provide reimbursement for HEPLISAV-B; whether potential claims against us, including those based on patent rights of others, will result in an injunction against sales or otherwise impact commercialization and sales; the uncertain clinical development process, the outcome, cost and timing our out product development activities, our ability to obtain and maintain regulatory approval of our product candidates; and our ability to obtain funding for our operation. Please see the risks detailed in the "Risk Factors" section of our most recent current periodic report filed with the SEC. These statements represent our beliefs, estimates and assumptions only as of the date of this presentation. We do not undertake any obligation to update publicly any such forward-looking statements, even if new information becomes available.

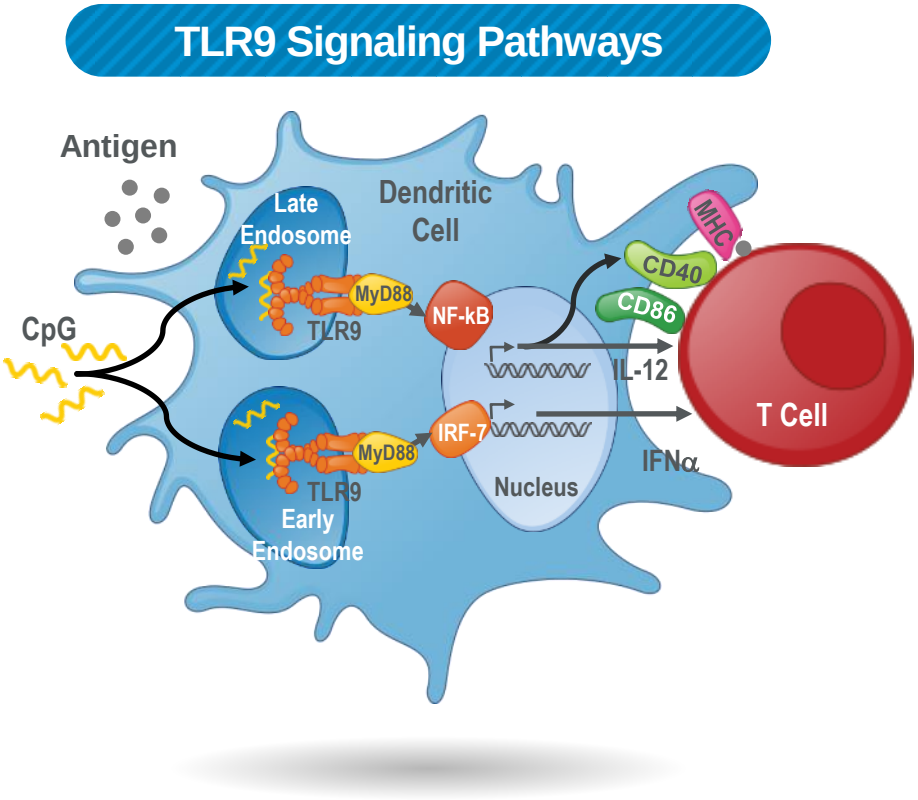
Overview

- 15 years experience using CpGs to stimulate the innate immune system to prevent infectious disease and treat cancer and autoimmune and inflammatory diseases
- Transforming hepatitis B prevention with HEPLISAV-B™ - first and only two-dose vaccine is positioned to become the standard of care for adults (Launched Jan ‘18)
- Developing versatile oncology platform to address multiple tumor types in combination with a range of modalities
- Significant near-term milestones – Ph 2 HNSCC and Ph 2 Melanoma in 1H18; Planning for Ph 3 trial in 2H18; HEPLISAV-B roll out
- Strong balance sheet supports commercial program and pipeline expansion

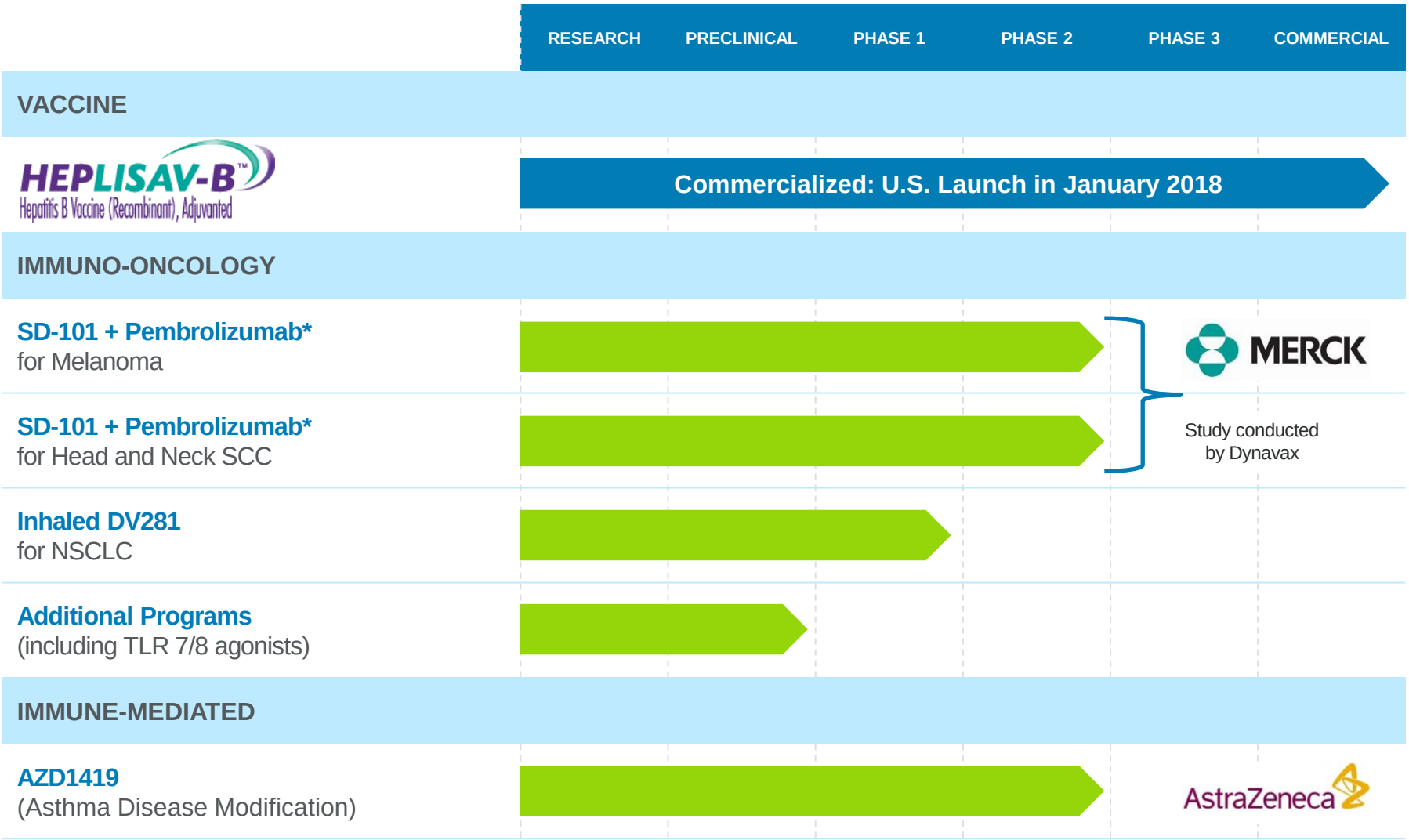
Stimulating Innate Immune System w/ TLR Biology

Initially focused on stimulating Toll-Like Receptor 9 (TLR9) using CpGs

- CpGs are short synthetic oligonucleotide agonists of TLR9, the endosomal receptor for microbial DNA
- TLR9 agonists induce cytokine and IFN production and functional maturation of antigen-presenting dendritic cells
- Dendritic cells present antigens and stimulate CD4+ & CD8+ T cells through costimulatory molecules and cytokines
- Antigens are administered with TLR9 agonist or derived from dying tumor cells
- Clinical applications include cancer immunotherapy, vaccine adjuvants and immune modulation



Deep and Growing Clinical Pipeline



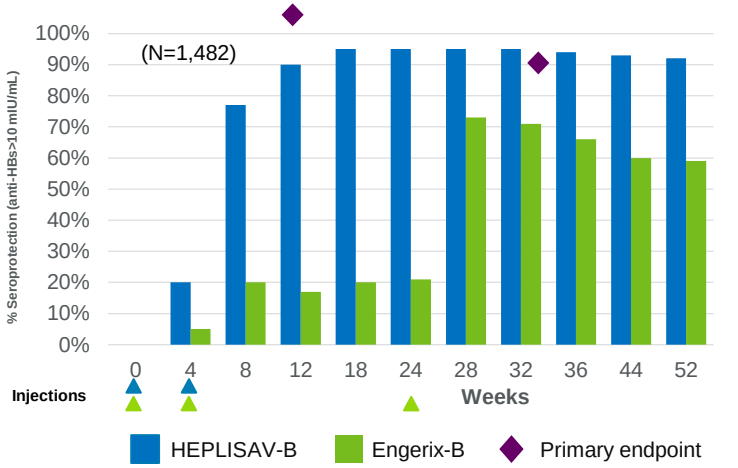
* Clinical collaboration with Merck; Dynavax maintains all commercial rights to SD-101

HEPLISAV-B: Providing a Meaningful Difference

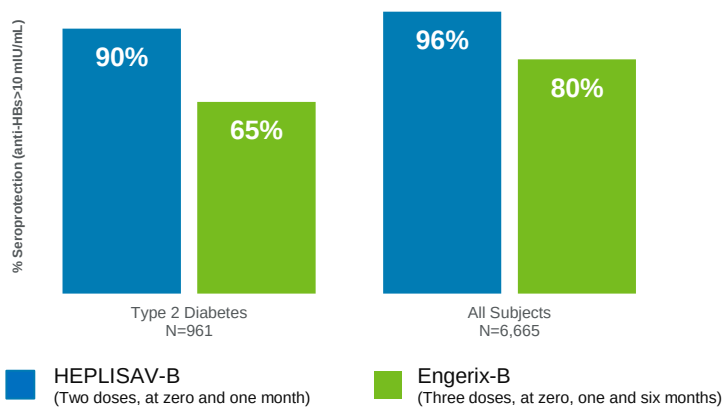
- Demonstrated higher seroprotection rates after two doses in one month compared to Engerix-B's three dose regimen over 6 months
- Most common adverse reactions were injection site pain (23% to 39%), fatigue (11% to 17%) and headache (8% to 17%)

Clinical Study		HEPLISAV-B	Engerix-B	Difference
Study 1 (18-55 year olds)		95%	81.3%	**+13.7%**
Study 2 (40-70 year olds)		90.1%	70.5%	**+19.6%**
Study 3 (18-70 year olds)	Total study	95.4%	81.3%	**+14.2%**
	Patients with diabetes	90.0%	65.1%	**+24.9%**

Study 2 per Protocol Population (ages 40-70)



Study 3 per Protocol Population (ages 18-70)



HEPLISAV-B: Positioning to Become Market Leader

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Launch (1H ‘18)

Creating Market Access, Awareness, and Operations

- CPT code live and loaded with Payers
- Booking initial sales for incoming/unsolicited product orders
- Distribution Service Agreements to ensure availability
- Leverage GPOs to provide access to contracted pricing
- Secure reimbursement for premium priced product
- Navigate institutional review processes and approvals
- Personal promotion to existing hepatitis B vaccinators to build awareness and gain contracts

Inflection (2H ‘18 and ‘19)

Pull top level access and purchase decisions through to offices and clinics

- Drive product uptake through personal promotion as access hurdles are removed
- Key customer wins in large IDNs and influential accounts to validate the product
- Begin groundwork to target and expand diabetic market

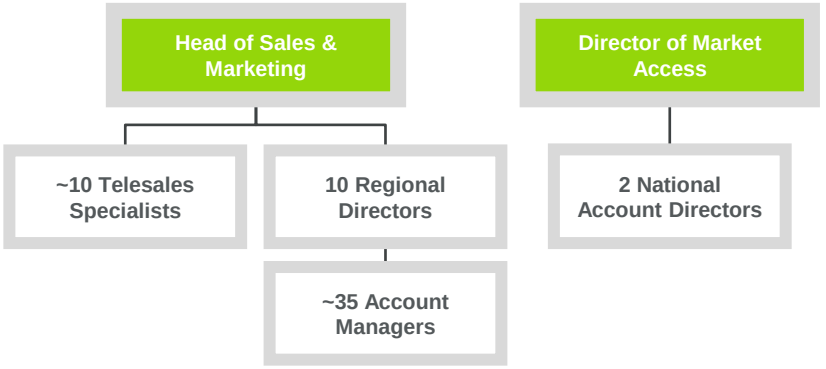
Setting stage to capture market share and become Standard of Care

Efficient and Cost-Effective Commercial Team

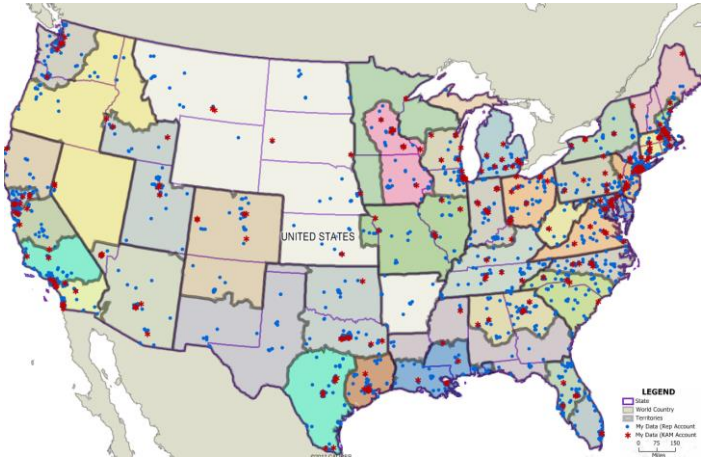
Field Team Focused on Highest Value & Most Influential Accounts

- Fully launched field sales team by end of February 2018
- ~200 organizations covered by Regional Directors with pull through support from account managers
- 75% of market covered by a sales force of ~60 people
  - 70 to 120 accounts per manager; (~2,500 to 4,000 accounts)
- Remaining white space covered by 10 telesales specialists
  - 900 to 1,200 accounts per specialist

Overview of Field Team



Key Account Manager Territory Map



Vaccine Business – Key Takeaways

HEPLISAV-B™
Hepatitis B Vaccine (Recombinant), Adjuvanted

- Attractive commercial profile – fewest injections, highest protection rates
- Accessing established market efficiently w/ 60 person sales force
- Potential to expand market value with premium pricing and diabetic population
- Positive initial response from market participants

Goals

- Cash generative product by the end of 2019
- Cash flow to support continued investment in immuno-oncology pipeline
- ~$500M gross peak sales
- Extend entry into international markets

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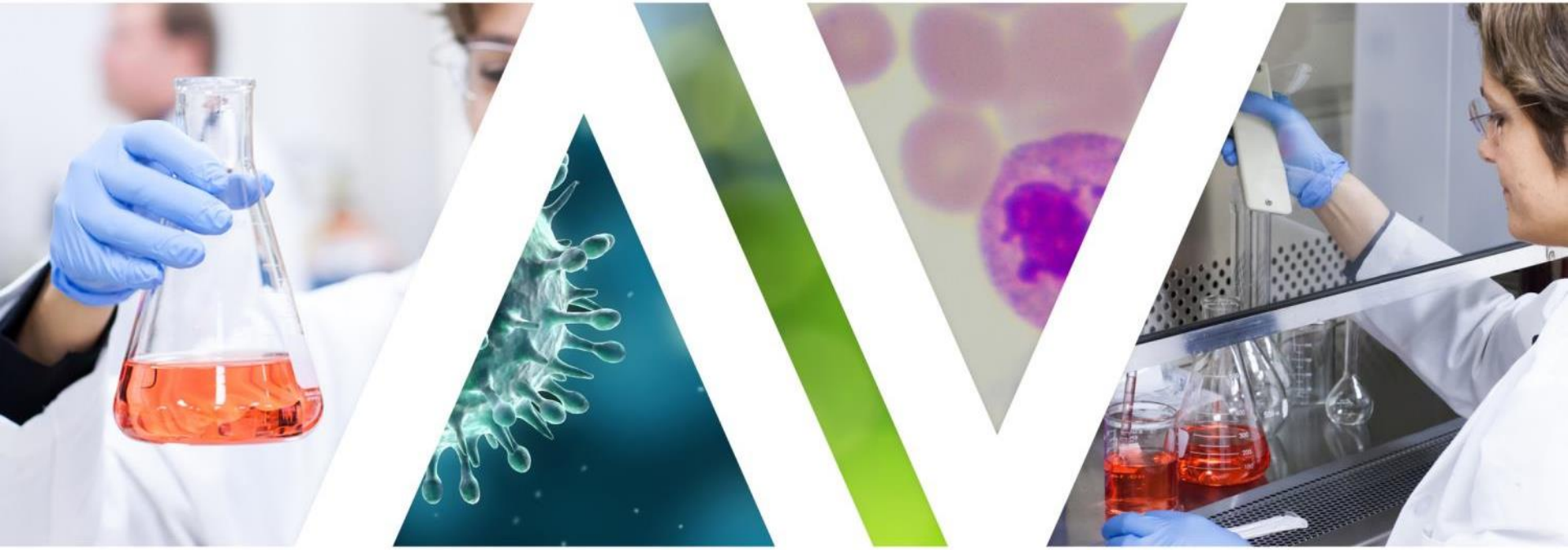


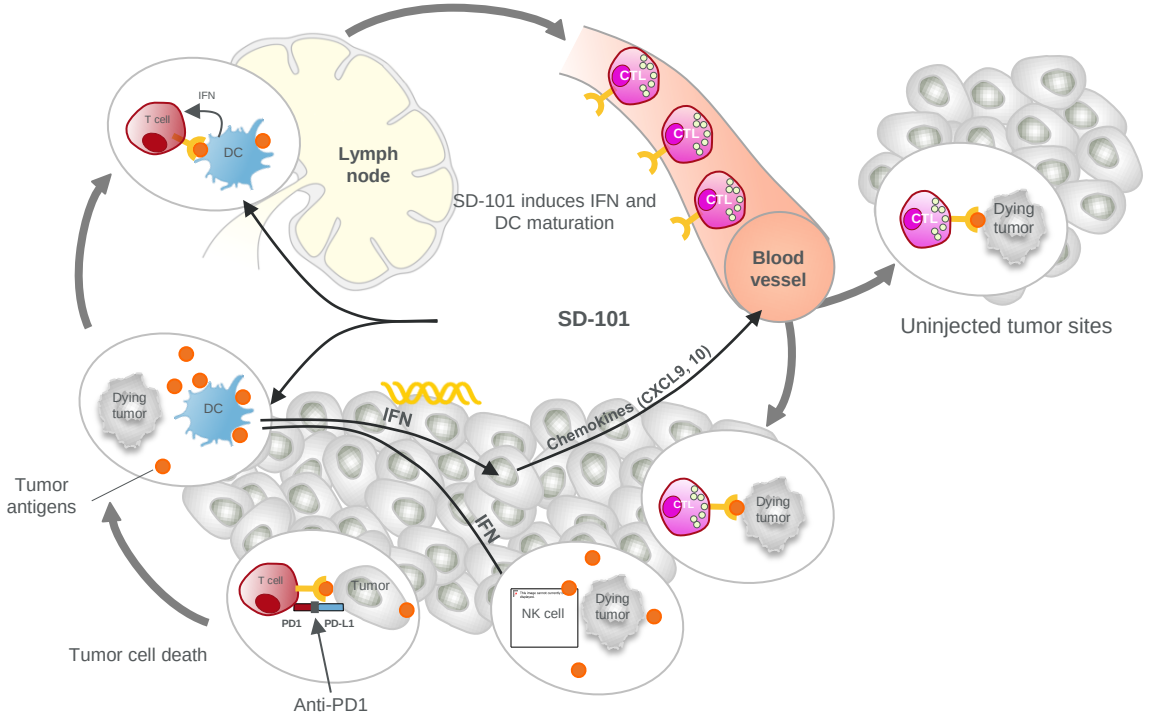
Immuno-oncology Platform

Systemic Anti-tumor Immunity

- Stimulates tumor-killing cytotoxic T cells (CTL) by direct actions on antigen-presenting dendritic cells
- Localized delivery to tumors focuses response to tumor antigens
- Promotes “self-immunization” to each individual patient’s set of tumor antigens and neoantigens

Mechanism of Action Cancer Immunity Cycle

- IFNs believed to stimulate tumor killing by NK cells
- Dendritic cells take up antigens from dying tumor cells and migrate to the lymph nodes
- Tumor-specific T cells activated by DC and IFN in lymph node
- CTLs travel through the blood to uninjected tumor sites



Leveraging TLR Technology to Build Broad I/O Platform

1

Advance SD-101 in combination w/ anti-PD-1

- Ph 2 Melanoma and Head and Neck Cancer in 1H18; plan to initiate Ph 3 in 2H18
- Expanding combination to additional tumor types

2

Combination w/ multiple agents

- SD-101 with anti-PD-1 and a third agent
- Combinations with alternate immuno-modulatory and chemotherapy agents
- Intratumoral vaccination with cancer antigens

3

Multiple delivery modalities targeting tumors

- Inhaled DV281 for lung cancer in Phase 1
- TLR 7/8 agonist for systemic administration
- CpG nanoparticle formulation for liver cancer

Potential Benefits from Combination Therapies

- Current therapies will benefit from effective immune stimulation
  - Checkpoint inhibitors are current standard of care but only a minority of patients benefit
  - Absence of immune activation is common in patients who fail to respond

Pembrolizumab Objective Response Rates from Label					
	Melanoma Ipi Naive	Melanoma Ipi refractory	NSCLC w/ high PD-L1 (>50%)	NSCLC w/ PD-L1 >1% Prev. treated	Head & Neck SCC Prev. Treated
ORR	34%	25%	45%	19%	16%
CR	5%	3%	4%	-	5%
PR	29%	23%	41%	19%	11%

- TLR9 agonist is a well-characterized mechanism for immune stimulation and one of the most clinically advanced in immuno-oncology
  - Intratumoral TLR stimulation:
    - Can alter the tumor microenvironment, stimulate and expand tumor-specific T cells, and generate a systemic anti-tumor immune response without adding significant toxicities
    - Intended to complement multiple classes of immunotherapeutic agents

≥2 Agent Combinations will become future of cancer treatment

SD-101 with Anti-PD-1* Ph Ib/II Trial: Metastatic Melanoma Study Design (MEL-01/KEYNOTE-184)

Phase 1b safety of combination; determine phase 2 dose of SD-101 in combination

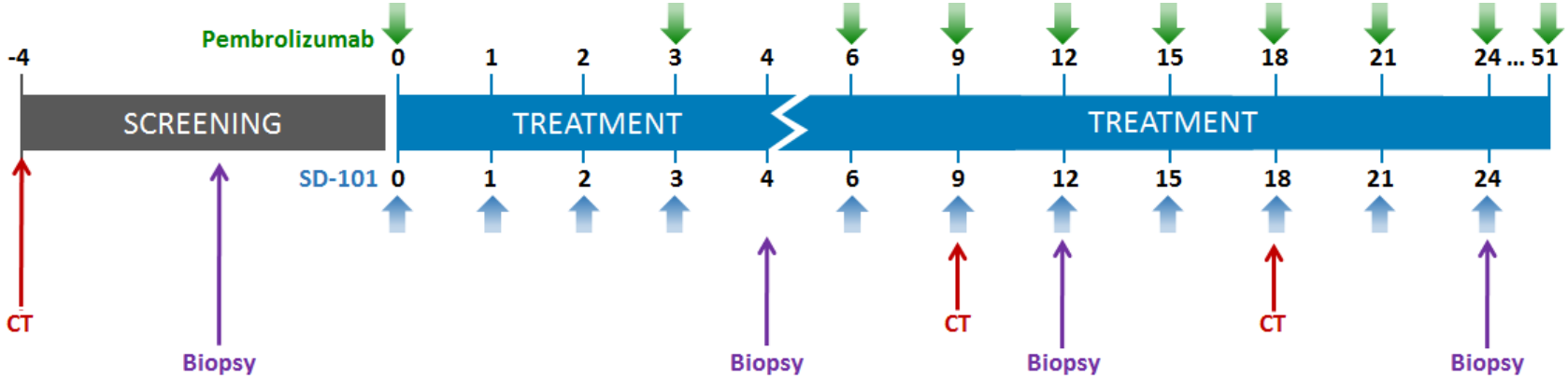
Phase 1 Melanoma

Modified 3 + 3 Dose Escalation Melanoma Patients

4 Dose Cohorts

Determine RP2D

Fully enrolled



Phase 2 preliminary estimate of efficacy in different patient cohorts

Phase 2 Melanoma

Cohort 1: Anti-PD-1/L1 Naïve (N=60)

Cohort 2: Progressing on Anti-PD-1/L1 (N=25)

* Keytruda® (Pembrolizumab) used as anti-PD-1

MEL-01: Best Overall Response (Presented at ASCO 2017)

Best OR*, %	Anti PD-1 Naïve (Evaluable N=7)	Anti PD-1 Experienced (Evaluable N=12)
CR	2 (28.6%)	0
PR	5 (71.4%)	2 (16.7%)
SD	0	5 (41.7%)
PD	0	5 (41.7%)
PR+CR	7 (100.0%)	2 (16.7%)
Non-Evaluable	2**	1***

- Combination of intratumoral SD-101 and pembrolizumab is well tolerated in patients with advanced melanoma with no dose-limiting toxicities observed in any dose cohort
- Most common treatment-emergent adverse events were transient flu-like symptoms (fever, chills and myalgia) consistent with engagement of TLR-9 and production of IFN-alpha

* Investigator assessed using RECIST v1.1 ** One subject had clinical PD at day 21; one withdrew due to pneumonitis at day 35
*** One subject withdrew prior to a post-baseline tumor assessment

SD-101 with Anti-PD-1* Ph Ib/II: Head and Neck Squamous Cell Carcinoma

- High unmet need in recurrent/metastatic HNSCC
  - 6th most common cancer worldwide
  - 550,000 cases and 300,000 deaths/yr worldwide
  - ~50,000 new cases/year in the US
- High mutational frequency
- Accessible for intratumoral injection
- Room for improved responses in single agent
  - Pembrolizumab in HNSCC ORR: 18% (KEYNOTE-012)

Phase 2 HNSCC preliminary estimate of efficacy in different patient cohorts

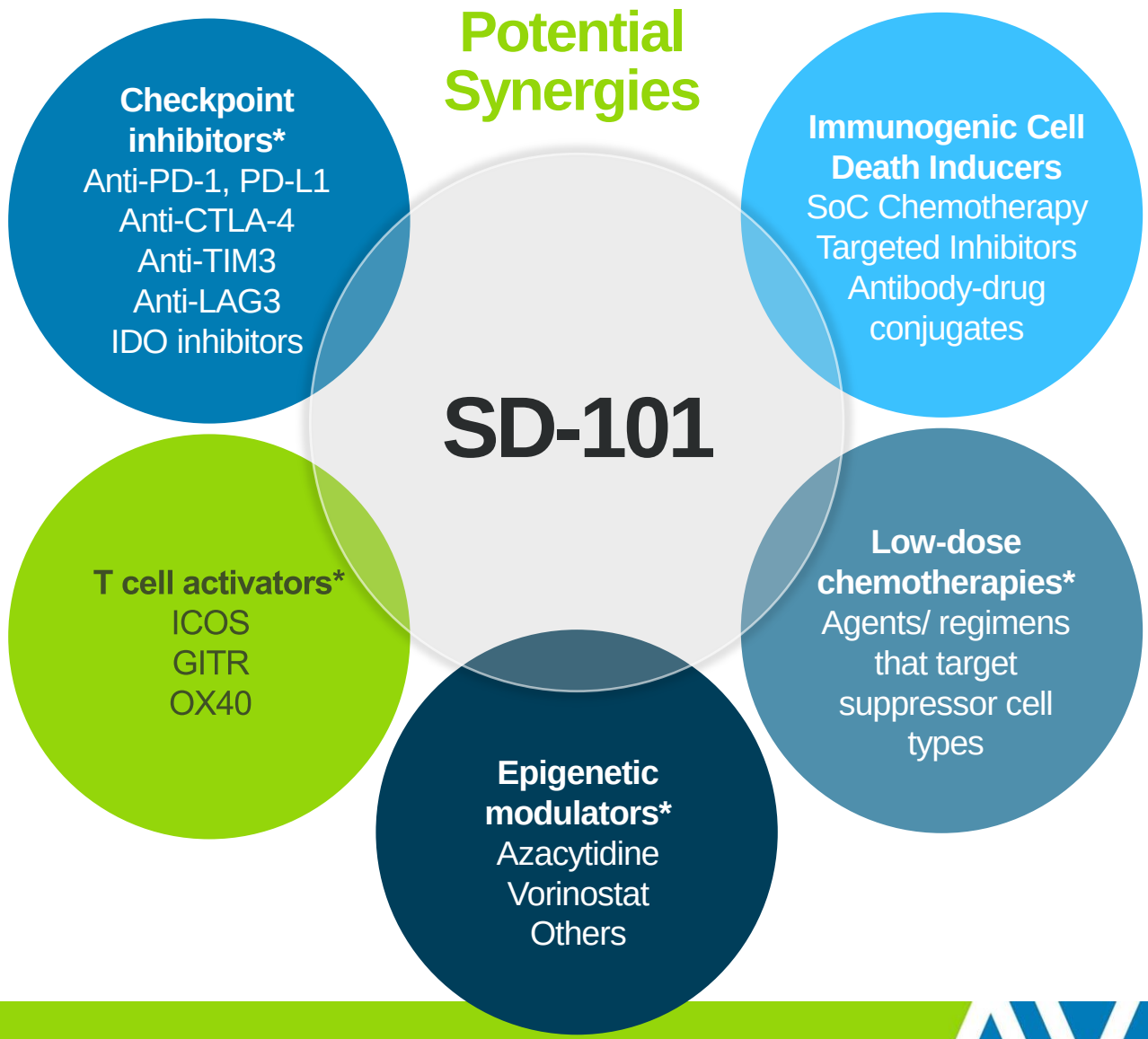
Single arm cohorts

Cohort 3: Anti-PD-1/L1 Naïve (N=34)

Cohort 4: Progressing on Anti-PD-1/L1 (N=25)

* Keytruda® (Pembrolizumab) used as anti-PD-1

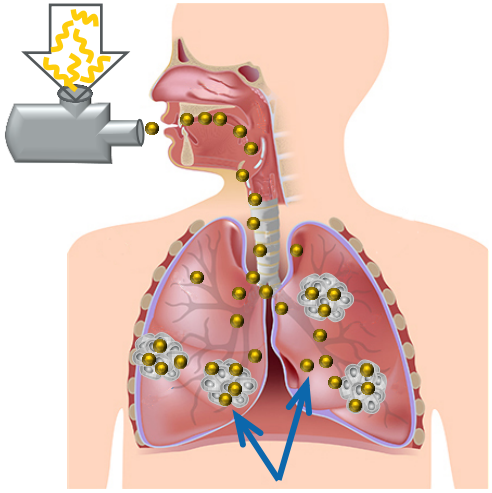
Complements Multiple Modalities of Immunotherapy



* Pre-clinical efficacy data

DV281: Innovative Treatment for Lung Cancer

- DV281- a CpG specifically developed for inhaled delivery in lung cancer
- In pre-clinical models, inhaled DV281 reduces lung tumor burden and, combined with anti-PD1, generates a potent systemic anti-tumor response
- The ongoing melanoma trial supports potential safety and efficacy of localized CpG with systemic anti-PD1
- Experience with AZD1419 in humans, together with data from DV281 non-human primate studies, informed the lung cancer dose cohorts of the current study.
- Lung metastases are identified in 30-55% of all cancer patients

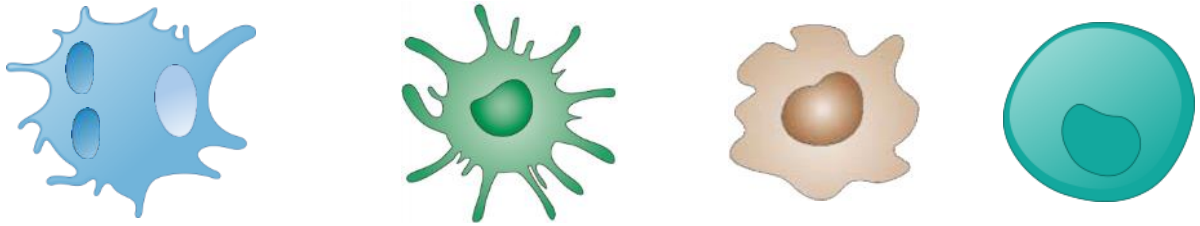


CpG distribute to both tumors and normal lung tissue

Q4 ‘17	Q4 ‘18	Q1 ‘19	Q4 ‘20
FPFD	Proof of Safety	Expansion FPI	LPO

Expanding the Scope of Dendritic Cell Activation

- TLR7 and TLR8 are receptors for viral RNA
- They function much like TLR9, activating cells and inducing Interferons and cytokines



	Plasmacytoid DC	Myeloid DC	Monocyte	B Cell
TLR7	+++	+/-	+/-	+++
TLR8	-	+++	+++	-
TLR9	+++	-	-	+++

Engaging TLR7 and TLR8 activate all important types of antigen-presenting cells

Dynavax – 2018 Key Drivers

TLR Immune Modulation

HEPLISAV-B™
Hepatitis B Vaccine (Recombinant), Adjuvanted

- **U.S. commercial launch – Jan 2018**
  - Distribution agreements
  - Broad contract availability for customers
  - Access decisions with IDNs
- **ACIP recommendation – Feb 2018**
- **Full payer coverage – Q2 2018**
- **Begin to ramp sales – H2 2018**
- **Market growth initiatives - 2019**
  - Diabetes
  - Increase coverage rates

Immuno-Oncology Pipeline

- **SD-101 MEL-01/KEYNOTE-184 Study**
  - Complete enrollment in Q1 2018
  - Phase 2 data update mid-2018
  - Phase 3 initiation by end of 2018
  - Expansion into other tumors and combinations
- **Inhaled DV281 in NSCLC**
  - Complete enrollment – Q4 2018
  - Safety and biomarker data – Q4 2018
  - Phase 2 initiation in Q1 2019
- **Advancement of preclinical programs**

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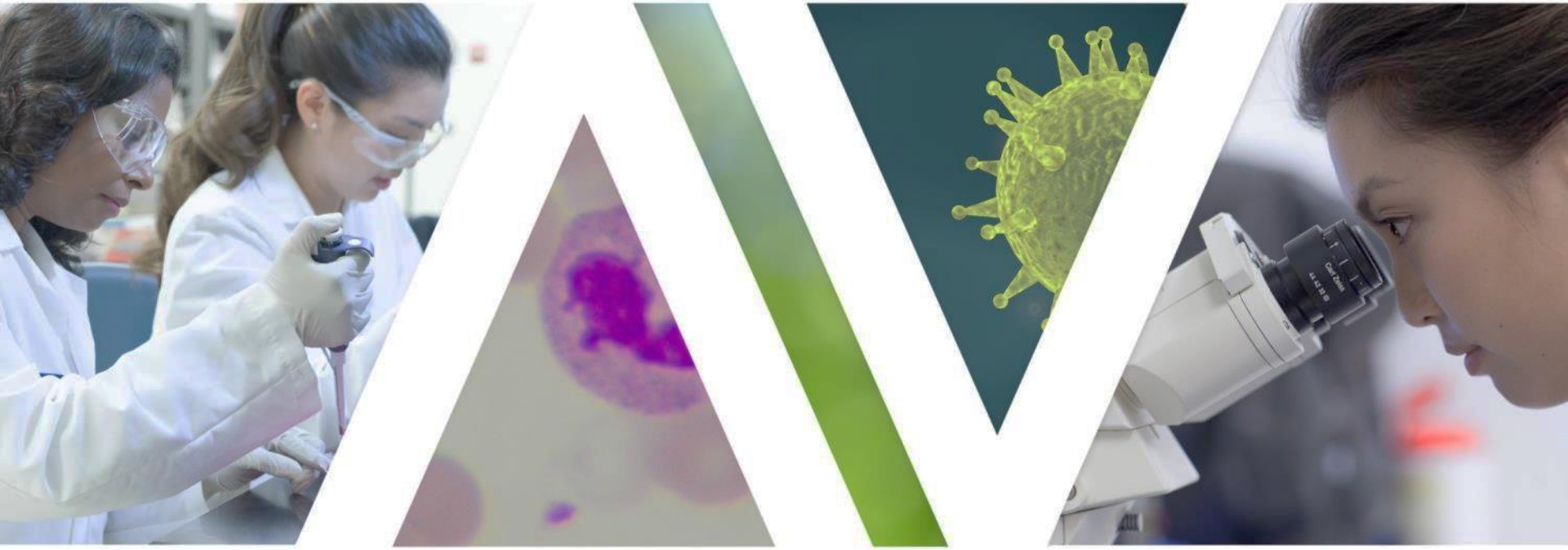

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