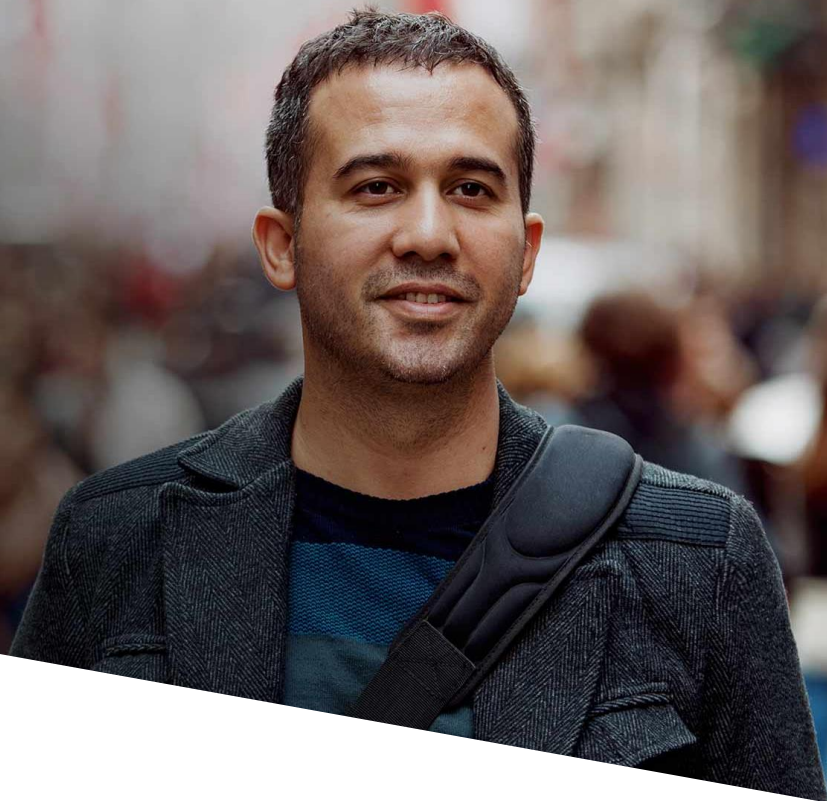


DYNΛVAX

Protection for an
unpredictable world



Dynavax Corporate Overview

November 2019

NASDAQ: DVAX

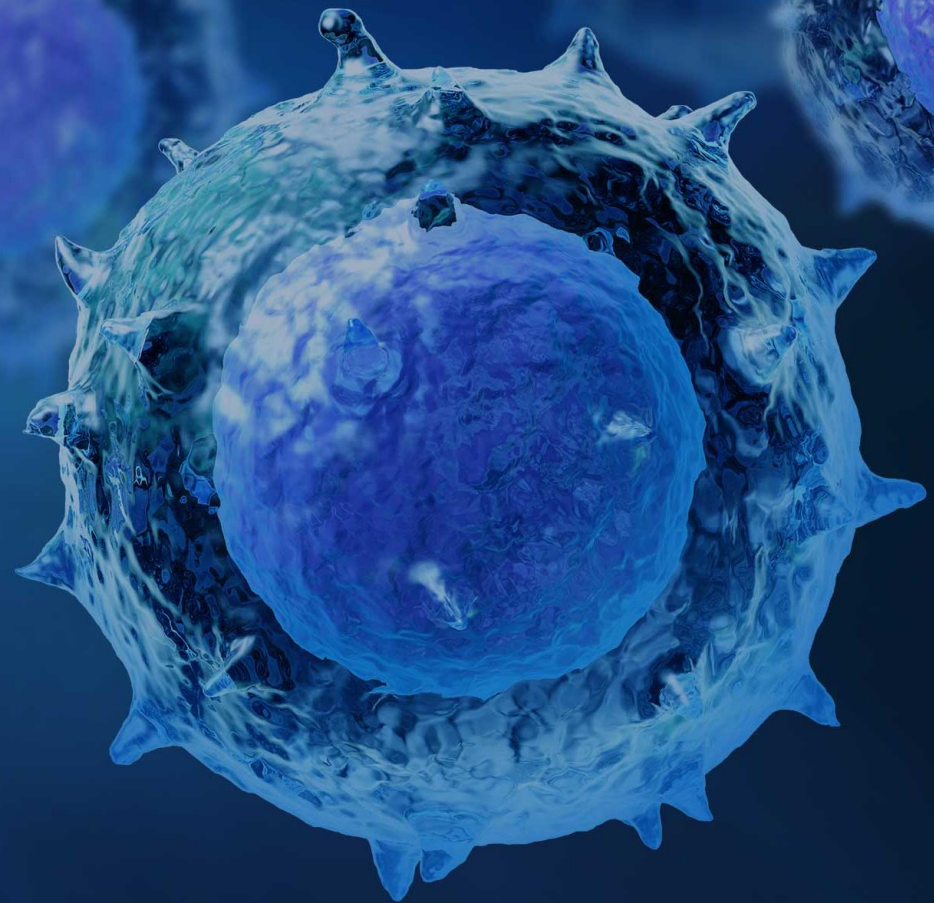
Forward-Looking Statements

Statements contained in this presentation regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding Dynavax’s full-year 2019 net product revenue guidance and HEPLISAV-B. These forward-looking statements are based upon management’s current expectations, are subject to known and unknown risks, and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, including, without limitation, the uncertainty of future commercial sales and related items that would impact net product sales during 2019; risks related to Dynavax’s ability to successfully commercialize HEPLISAV-B, which among other things will require Dynavax to successfully negotiate and enter into contracts with wholesalers, distributors, group purchasing organizations, and other parties, and maintain those contractual relationships, maintain and build its commercial infrastructure, and access prescribers and other key health care providers to discuss HEPLISAV-B; risks related to market adoption and competing therapies; and risks related to whether payors will cover and provide timely and adequate reimbursement for HEPLISAV-B. These and other risks and uncertainties are described in Dynavax’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 under the heading “Risk Factors”. Dynavax undertakes no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available.

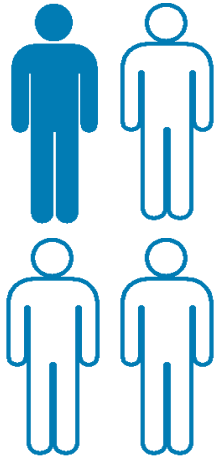
Dynavax Value Proposition

- Transforming hepatitis B prevention with HEPLISAV-B®
 - First and only two-dose vaccine
 - First hepatitis B vaccine approved in 25 years
 - Goal to become the standard of care for adults
- Driving innovation in vaccine industry: one of only three companies to develop a novel approved adjuvant
- Exploring strategic alternatives for immuno-oncology portfolio

HEPLISAV-B



Hepatitis B Infection Can Put Everyone at Risk



up to
75%
of adults have
not receive
completed a 3
doses series



~20% to 30%
of people
failed to
achieve
protective
immunity and
remain
unprotected

~5,500

HBV related
deaths occur
each year in the
US



people in the US are
infected with hepatitis B

HBV is **50-100X**

more infectious than

— **HIV** —



HBV infection rates
increased ~11%
over a 5 year period

HEPLISAV-B is Well Positioned to Meet the Market Need

Fewer doses

- HEPLISAV-B can protect with only 2 doses in 1 month

Higher and faster rates of protection

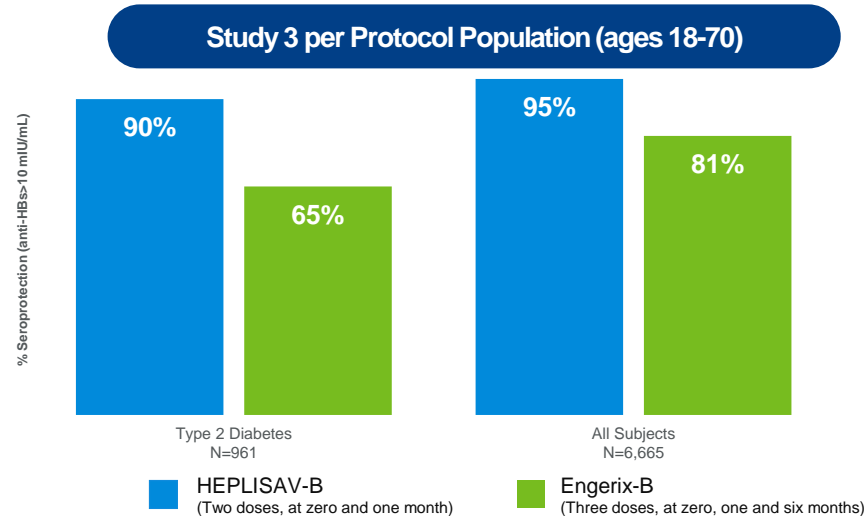
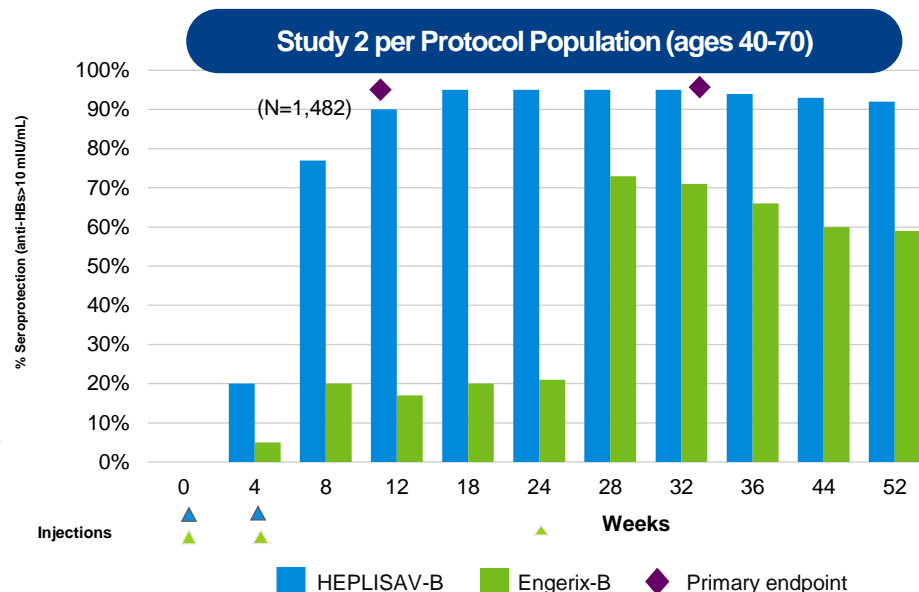
- HEPLISAV-B provided significantly higher rates of protection than Engerix-B at every time point

Protection for patients most at need

- HEPLISAV-B provided significantly higher rates of protection in diabetics and other known hypo-responsive populations

Favorable safety profile

- Across trials in nearly 10,000 patients



Adult Hepatitis B Market Overview

Adults Recommended to be Vaccinated Against Hep B

Increased Risk or Severity of Disease due to Chronic Conditions

- Clotting factor disorders
- Persons with Diabetes
- Persons with end stage renal disease
- Persons with HIV
- Persons with Chronic Liver Disease

Behavioral Risk

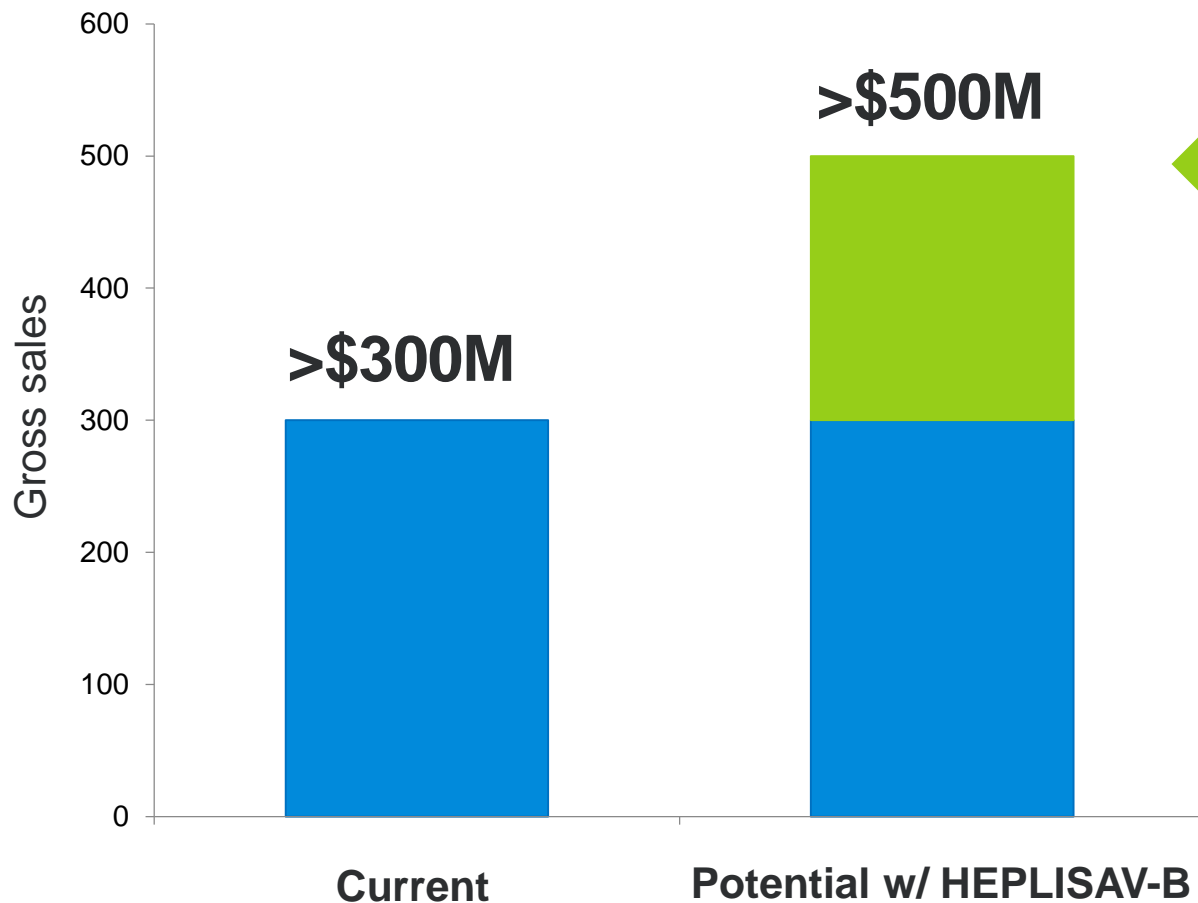
- Men who have sex with men
- Multiple Sex Partners
- All STD clinic patients

Environmental Related Risk

- Health Care and 1st Responders
 - Travelers
 - Work with HBV-infected primates or HBV in the lab
 - Close contact with Hep B infected patients or international adoptee
 - Residents and staff of facilities for developmentally disabled
-

Stable Market with Room to Grow

Potential Growth of U.S. Market

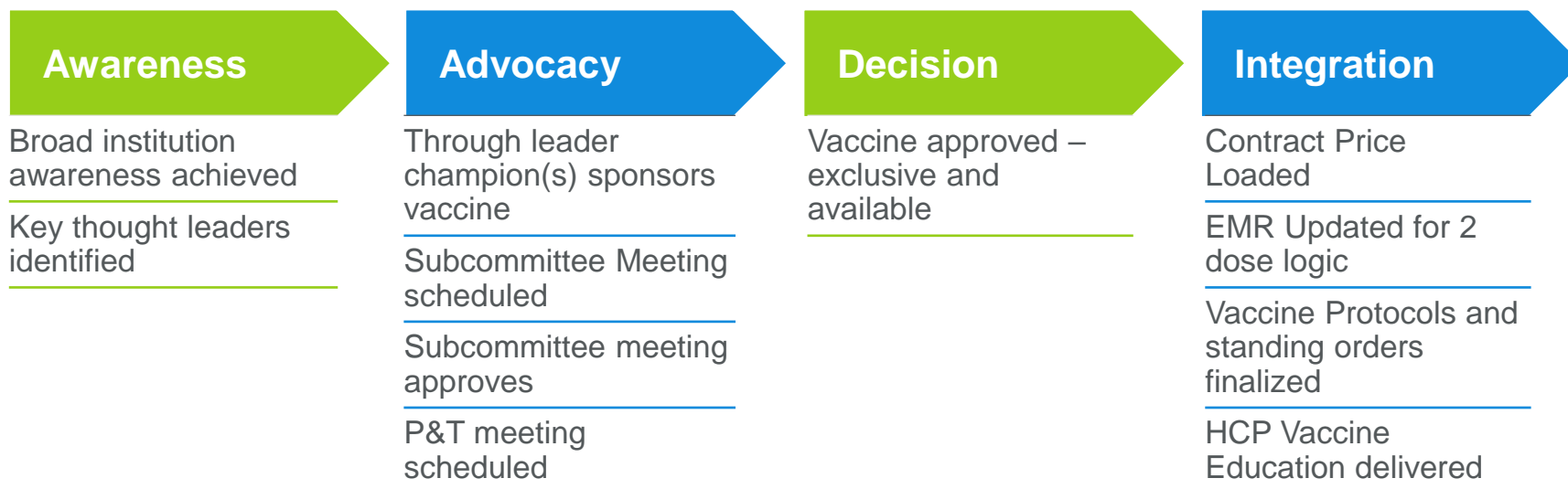


Drivers Of Potential Growth

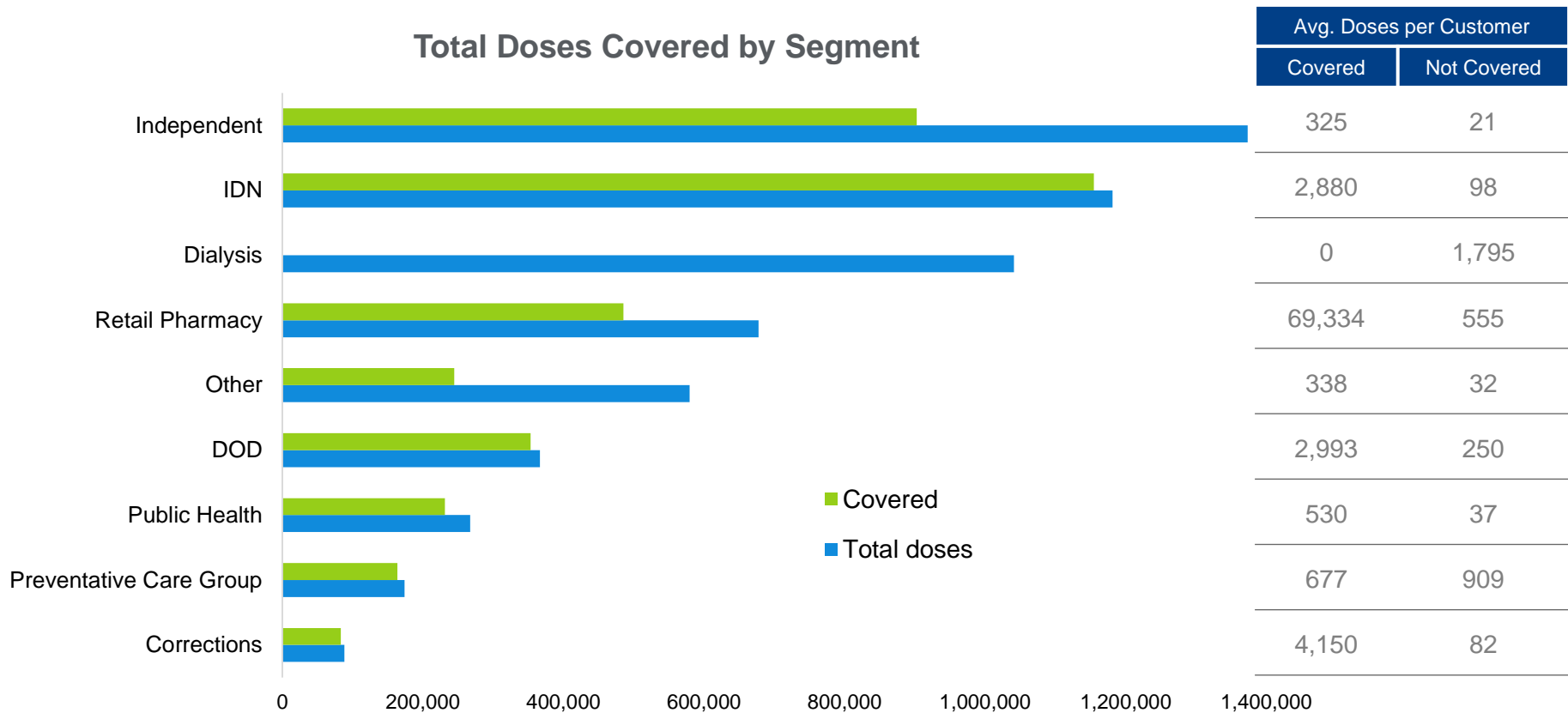
- Increased regimen compliance with 2 dose series
- HEPLISAV-B regimen based price premium
- Efforts to improve 2nd dose compliance
- Improve coverage rates through promotion
- Emphasis on delivery of quality healthcare for Diabetic patients
- Future ACIP preferential recommendation vs. traditional 3 dose Hep B vaccines

The Hepatitis B Market is Complex – We Know How to Navigate it

- Decision making is very complex and requires approvals from various committees, stakeholder and key influencers within a system
- Post P&T approval, protocol adoption requires consensus building across key operations personnel/multiple stakeholders
- Each customer segment applies different approaches to how a vaccine is approved, adopted and implemented within a system



Right Commercial Strategy and Infrastructure to Seize the Opportunity of a Complex Market



- 90% of dialysis market can be covered with existing team

HEPLISAV-B is Well Positioned for Long-term Growth



DOD Accession Points

Currently 58% of the DOD segment

- 3 of the 8 accession points have made HEPLISAV-B the exclusive adult Hepatitis B vaccine for new recruits 18+



Top Integrated Networks

top 100 IDNs 69% of the IDN segment

- 86 of the top 100 have made HEPLISAV-B purchases
- Employee Health is a significant portion of Hep B vaccine utilization and a good point of entry into IDNs



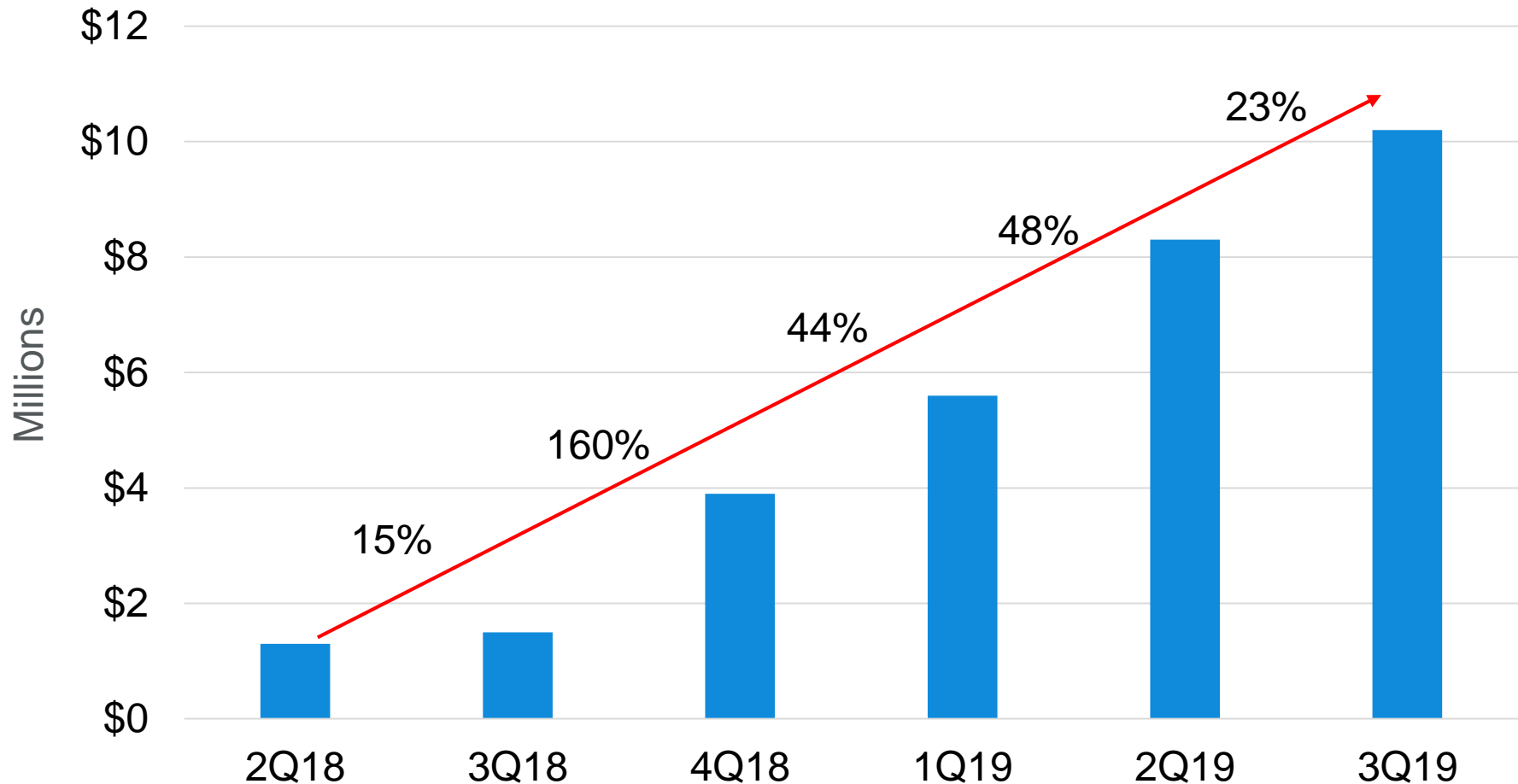
Retail

top 10 customers 76% of the segment

- Purchase contracts signed with 9 of the top 10 retail pharmacies in the US
- Retail will provide our foundation to capture the diabetic opportunity

- We continue to win across all segments
- The positive side of the complex market adoption:
 - The same challenges of introducing HEPLISAV-B as the first new hepatitis B vaccine in 25 years are barriers to entry for other potential competitors
 - Once we convert a customer, we are confident we will keep that customer
- Growth Opportunities include future ACIP preferential recommendation vs. 3 dose Hep B vaccines and completion of dialysis regimen study

Commercial Execution to Date



Expected revenue of \$34-36 million in 2019

HEPLISAV-B: Changing Adult Hepatitis-B Prevention

ATTRACTIVE Commercial Profile

FIRST

new hepatitis B
vaccine in 25 years

HEPLISAV-B	Engerix-B®*
1 month	6-month
2-dose	3-dose

Higher rates of protection and
similar safety profile



Up to 75% of patients
miss third dose of
current market leader

ESTABLISHED Targeted Market

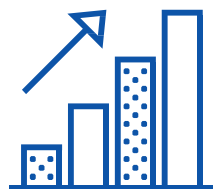
Field team sized to cover

~70% of the
target
market



Highly-experienced
vaccine sales force to
drive market uptake

POTENTIAL Market Expansion



Increase
coverage rates
and drive uptake
in diabetic
market

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

Goal is to
Become
Market
Leader

Current Financial Position

As of September 30, 2019

Cash, Cash Equivalents & Marketable Securities

\$174.9 million

Debt

\$179.1 million

Common Shares Outstanding Assuming Conversion of Preferred Stock

88.71 million

Dynavax – Key Takeaways

- HEPLISAV-B is well positioned to meet the needs of the market
- HEPLISAV-B aims to become the leading adult Hepatitis B vaccine in the U.S.
- Significant opportunity for under vaccinated populations, including diabetics
- We have what we believe is the right commercial strategy and infrastructure to capture the market
- Leverage our vaccine experience to expand our 1018 adjuvant used in HEPLISAV-B to other vaccines

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Thank you