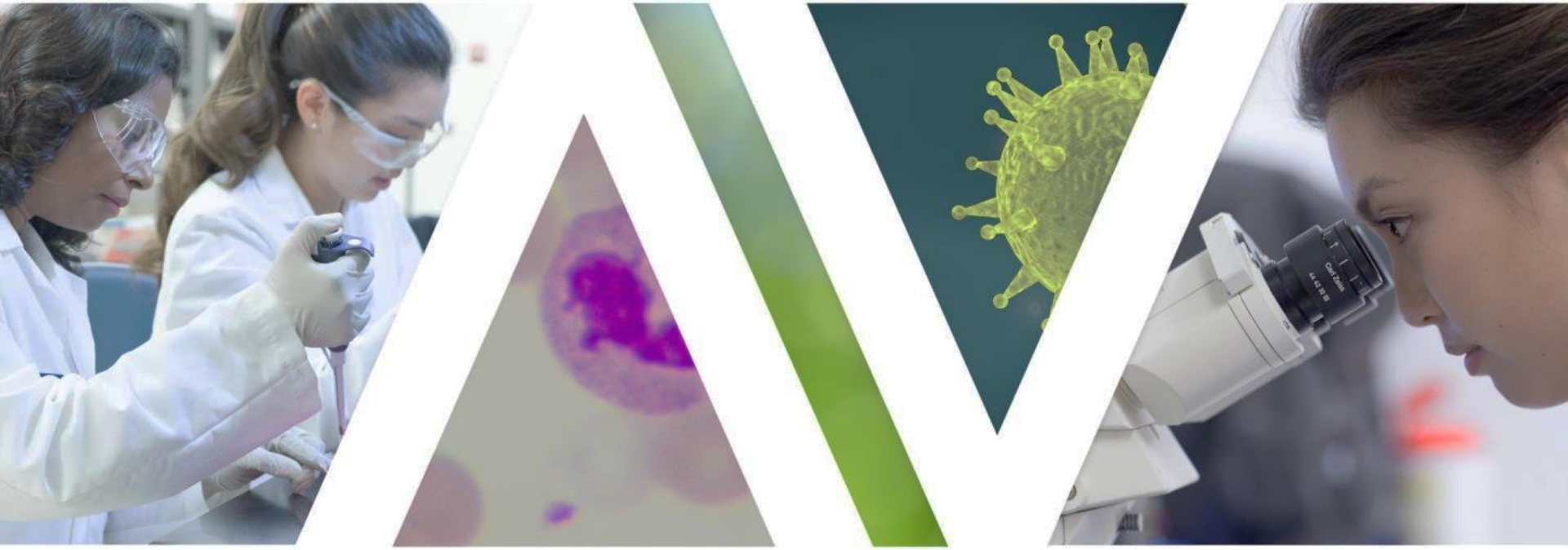
DYNAVAX

INNOVATING IMMUNOLOGY



Corporate Presentation

June 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, and the associated timing; our business, collaboration and regulatory strategy; our expectations with respect to the implementation of our business, collaboration and regulatory strategy; our product development efforts; and the timing of the introduction of our products.

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, as well as other risks detailed in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, as well as discussions of potential risks, uncertainties and other important factors in our other filings with the U.S. Securities and Exchange Commission. We undertake no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available. Information on Dynavax's website at www.dynavax.com is not incorporated by reference in our current periodic reports with the SEC.

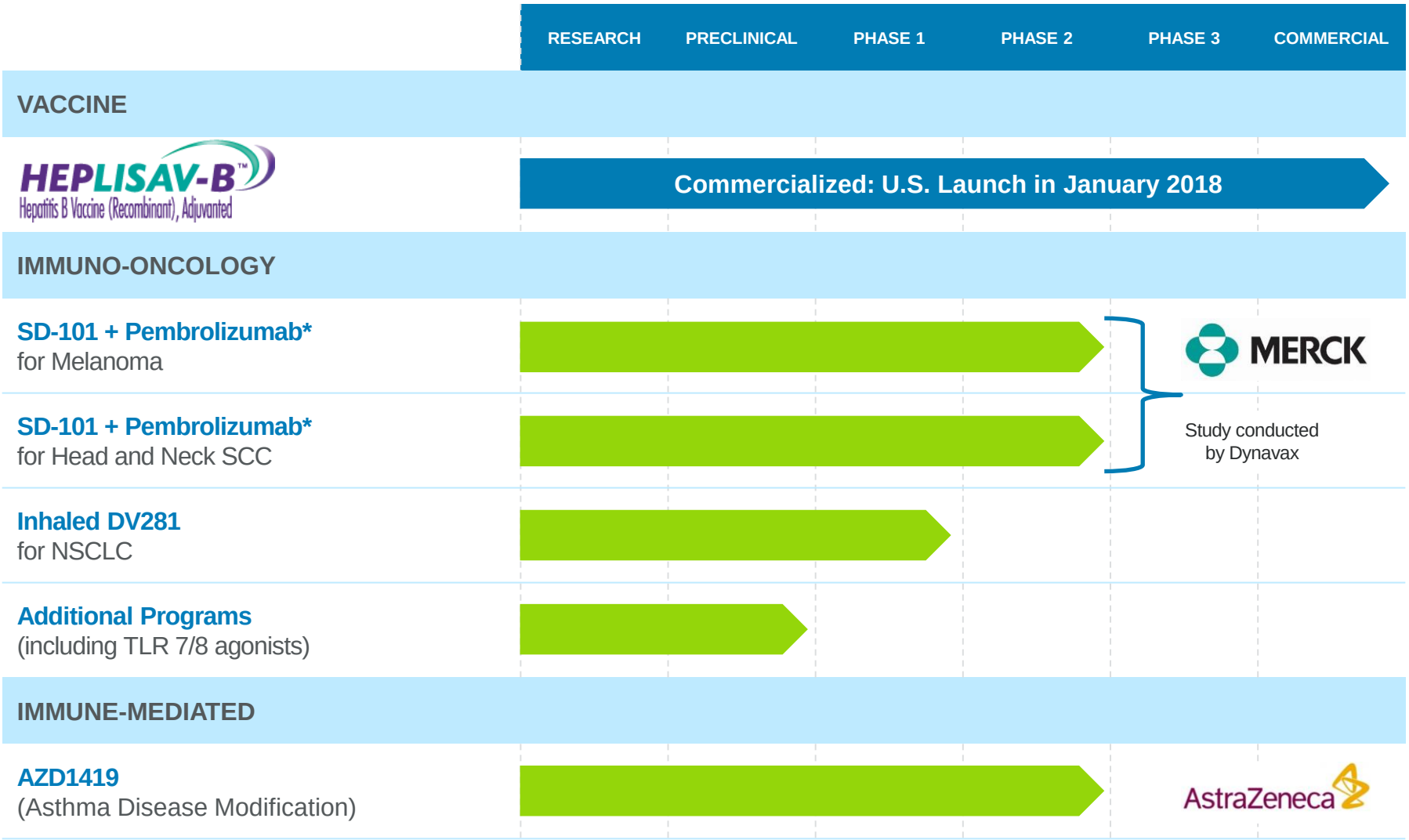
Overview

- 15 years experience using CpGs as TLR9 agonists to stimulate the innate immune system to prevent infectious disease and treat cancer

- Transforming hepatitis B prevention with HEPLISAV-B® [Hepatitis B Vaccine, Recombinant (Adjuvanted)] - first and only two-dose vaccine is positioned to become the standard of care for adults (Launched Jan ‘18)
- Developing versatile oncology platform to help address multiple tumor types in combination with a range of modalities
  - SD-101 is a TLR9 agonist which has demonstrated activity in three tumor types (melanoma, HNSCC and lymphoma) and has been well tolerated in clinical trials
  - Planning for Phase 3 trial of SD-101 to begin in late 2018
  - DV281 in Ph 1 for lung – safety and pharmacodynamic data expected in 4Q18
  - Deep pipeline includes pre-clinical programs for TLR 7/8

- Strong balance sheet supports commercial program and pipeline expansion

Deep and Growing Clinical Pipeline



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

HEPLISAV-B: Changing Adult Hepatitis-B Prevention

Attractive commercial profile

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

- First new hepatitis B vaccine in 25 years – positioned to become standard of care for adults
- 1 month, 2-dose regimen vs. ENGERIX-B 6-month, 3-dose regimen – higher rates of protection and similar safety profile
- ~50% of patients miss third dose of current market leader

Established market, efficiently-targeted

- 25% of vaccinators comprise 75% of the market – address with ~60 person sales force
- Highly-experienced market access team operating in favorable reimbursement environment

Potential market expansion

- Increase coverage rates and drive uptake in diabetic market

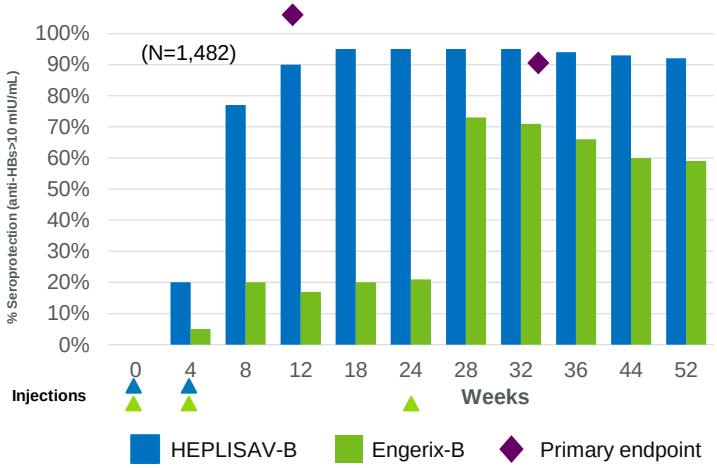
Positioned to become Market Leader

Providing a Meaningful Difference

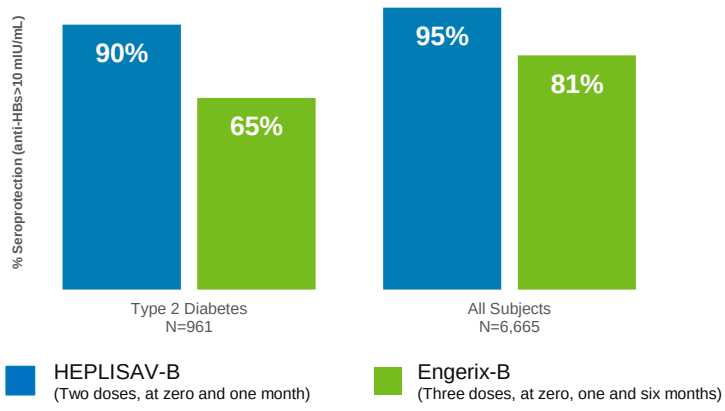
- Demonstrated higher seroprotection rates after two doses in one month compared to Engerix-B's three dose regimen over 6 months
- Most common adverse reactions were injection site pain (23% to 39%), fatigue (11% to 17%) and headache (8% to 17%)

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%**

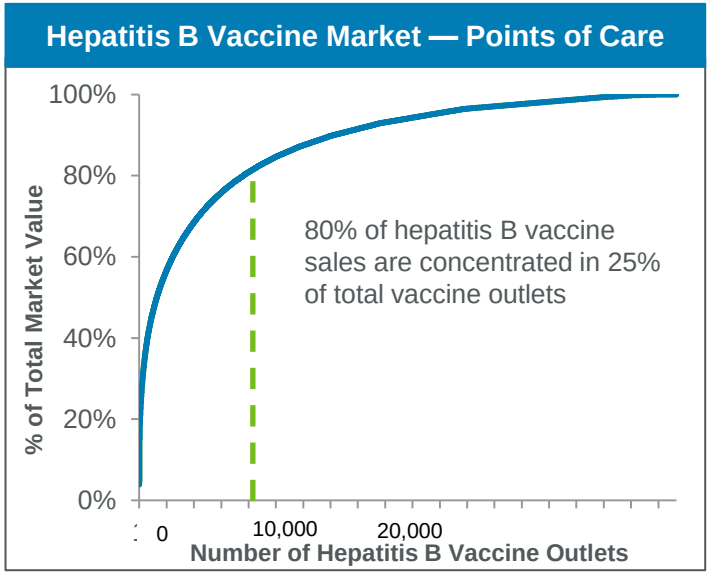
Study 2 per Protocol Population (ages 40-70)

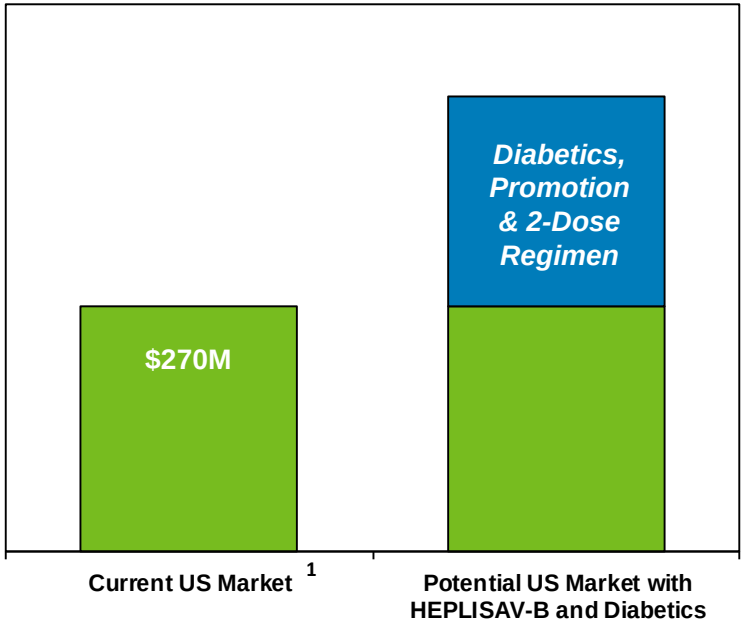


Study 3 per Protocol Population (ages 18-70)



Highly-Concentrated, Stable Market with Room to Grow





Large population of "at risk" adults recommended for vaccination

- Environmental Related Risk - Health care and first responders, travelers, work with HBV-infected primates or HBV in the lab, close contact with Hep B infected patients, residents and staff of facilities for developmentally disabled
- Increased risk or severity of disease due to chronic conditions - diabetes, end stage renal disease, HIV, chronic liver disease
- Behavioral Risk – Men that have sex with men, multiple sex partners, STD clinic patients, IV drug users

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

Vaccine Business – Key Takeaways

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

- Attractive commercial profile
- 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
- Medicaid and Commercial "adjudication-ready" lives over 60% and rapidly increasing

Goals

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

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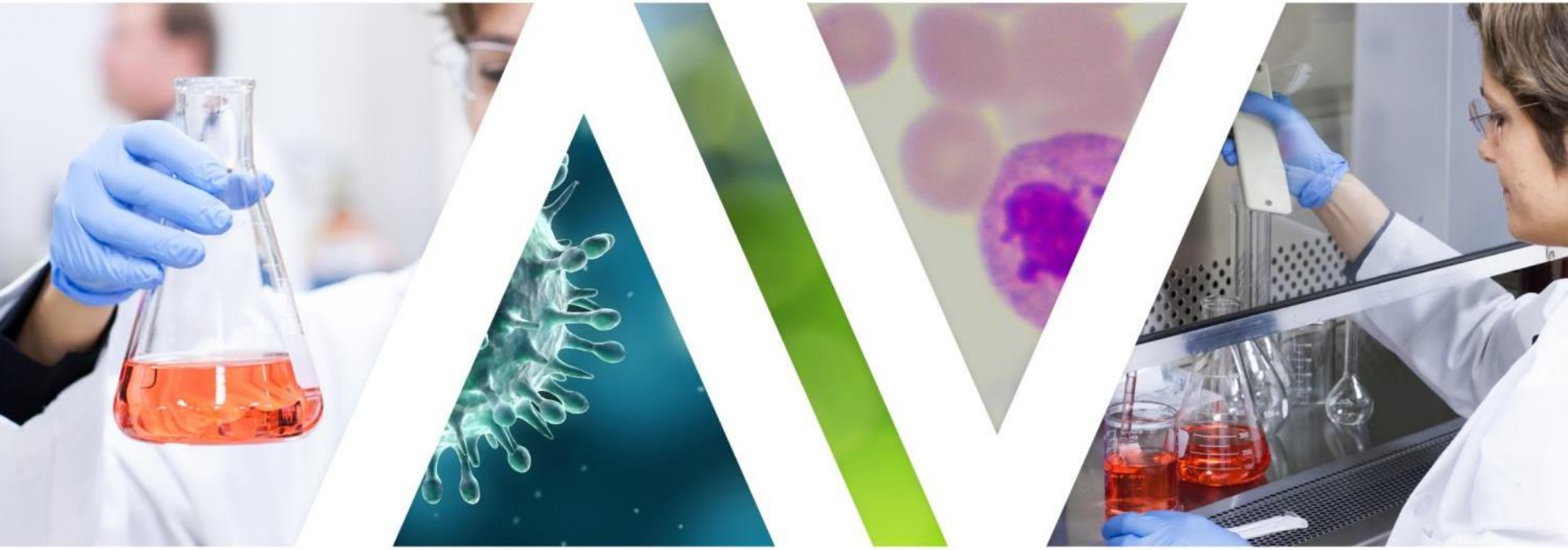
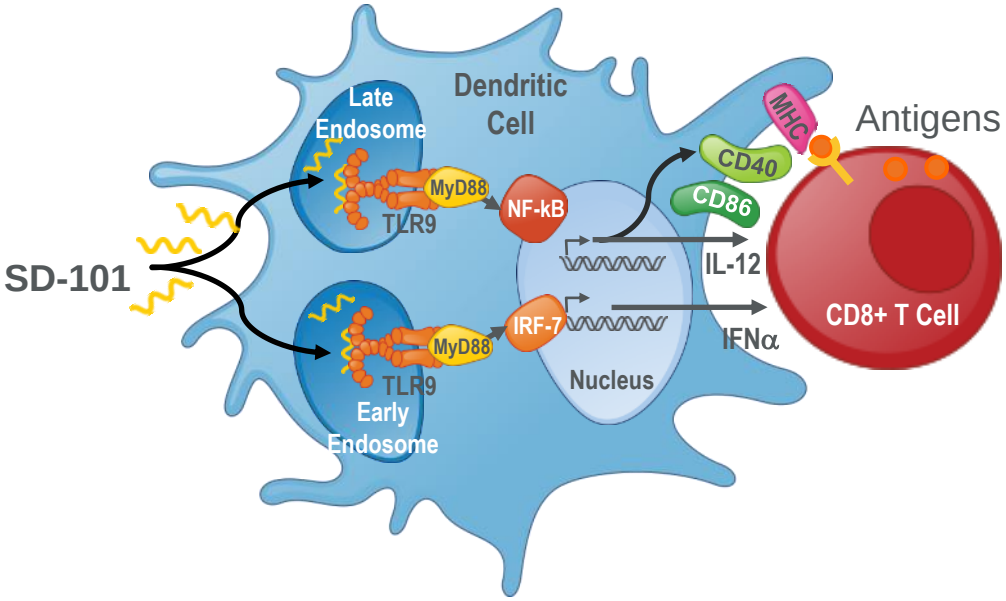


Immuno-oncology Platform

SD-101: Optimized TLR9 Agonist for Cancer Immunotherapy

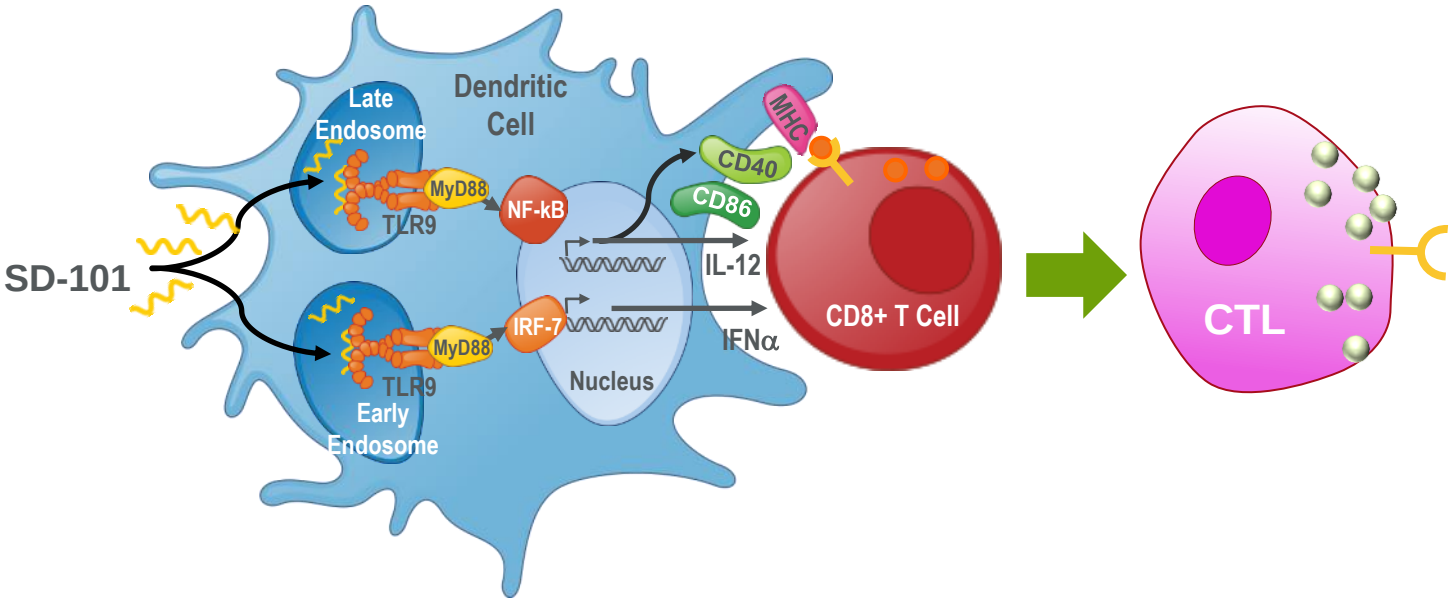
- Synthetic DNA oligonucleotide with TLR9-reactive CpG motifs
- Optimized for two key dendritic cell activation pathways
- TLR9 activation of dendritic cells complements other major classes of immuno-oncology agents.



SD-101: Optimized TLR9 Agonist for Cancer Immunotherapy

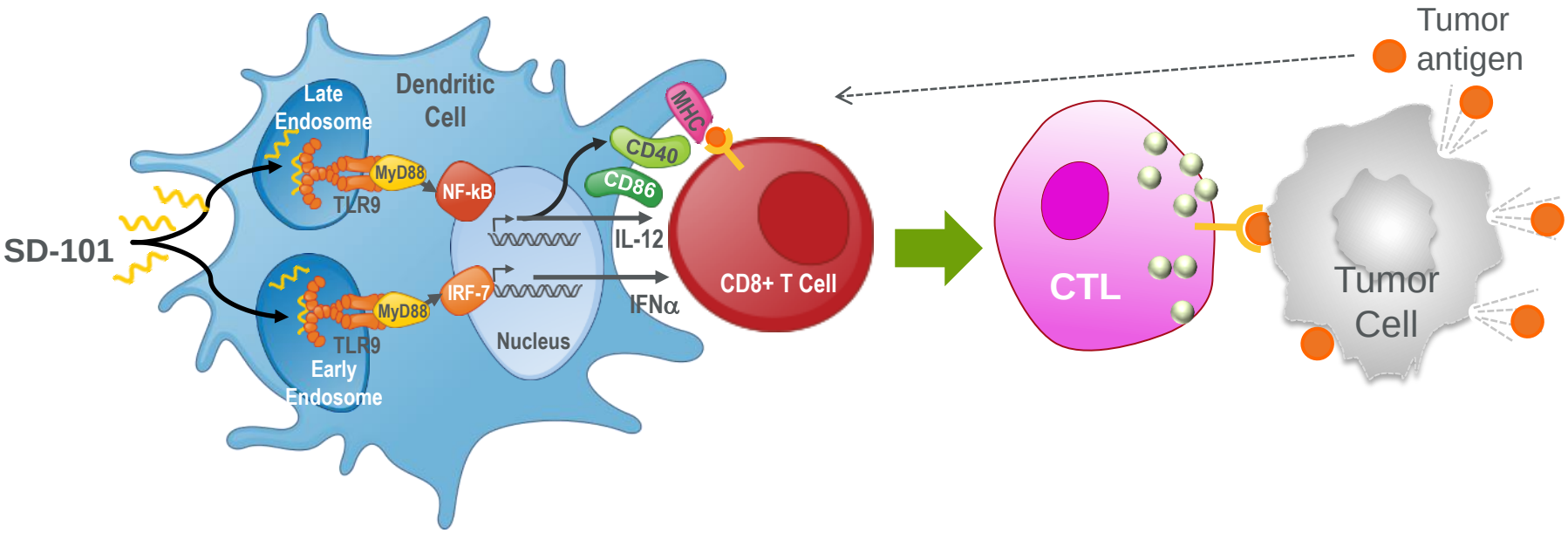
Triggering dual pathways helps to provide more potent response by:

- Activating dendritic cells to become efficient antigen-presenting cells
- Inducing type 1 IFN, leading to development of cytotoxic T cells (CTL)

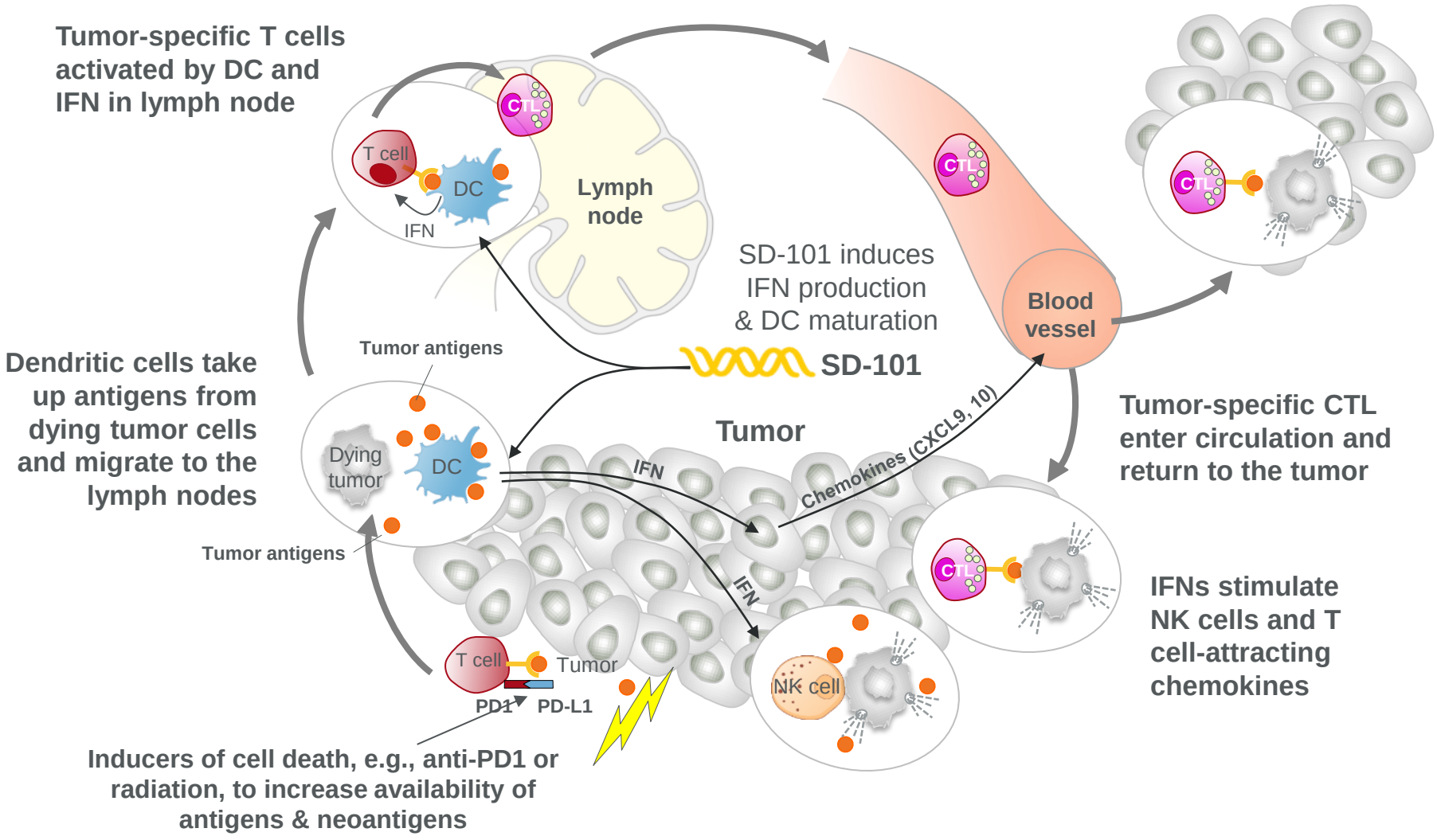


SD-101: Optimized TLR9 Agonist for Cancer Immunotherapy

- Inside tumor, CTL recognize and kill tumor cells, releasing more tumor antigens
- Establishes self-amplifying process leading to control or elimination of malignant cells

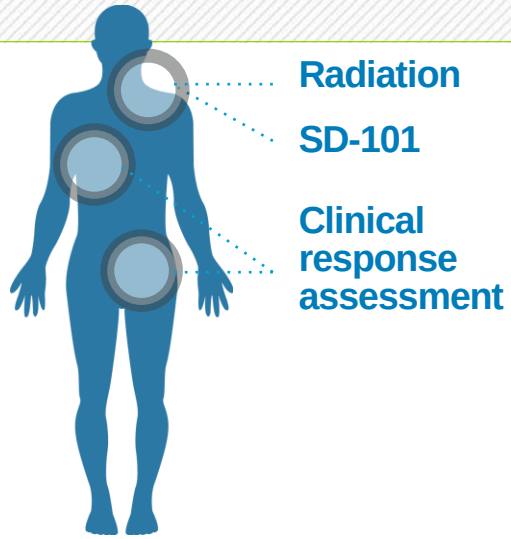


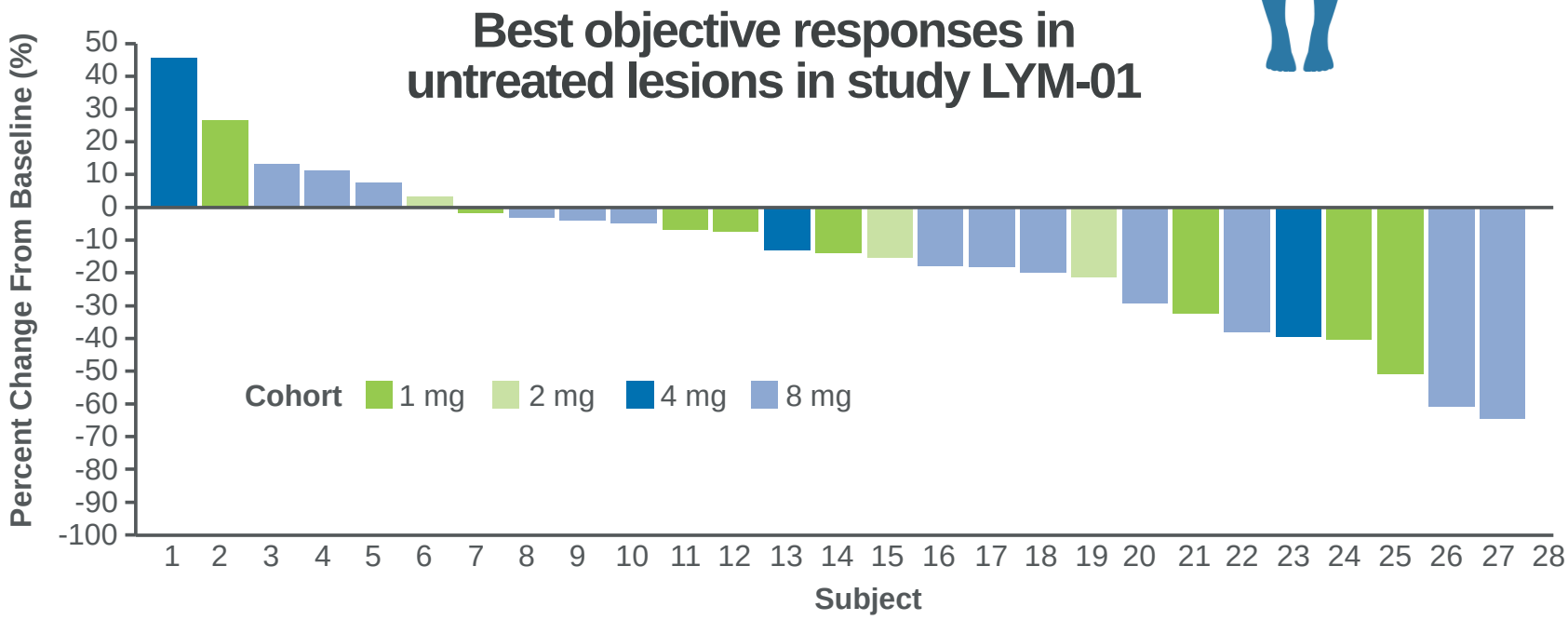
Actions of Intratumoral SD-101 in Cancer Immunotherapy



SD-101 + Local Radiation in Lymphoma Led to Abscopal Response in Patients

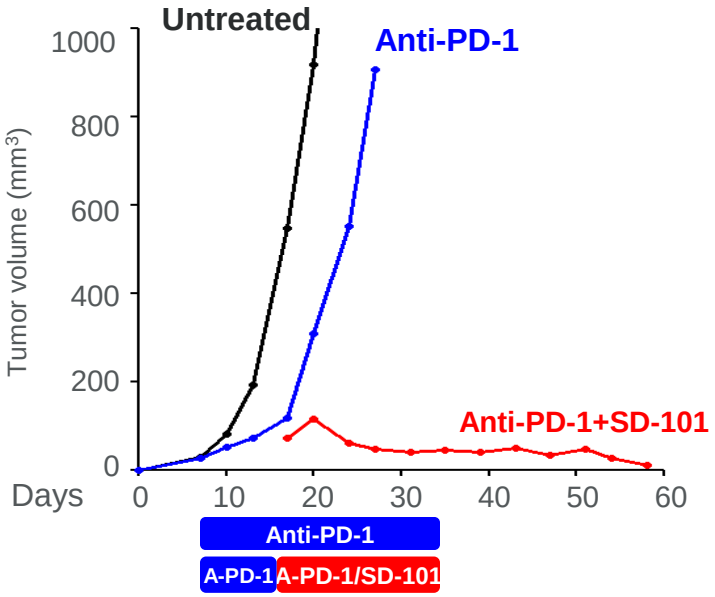
Previously untreated NHL patients were given low dose radiation (2Gy on days -1 and 0) followed by 5 weekly injections of SD-101 into the irradiated lesion

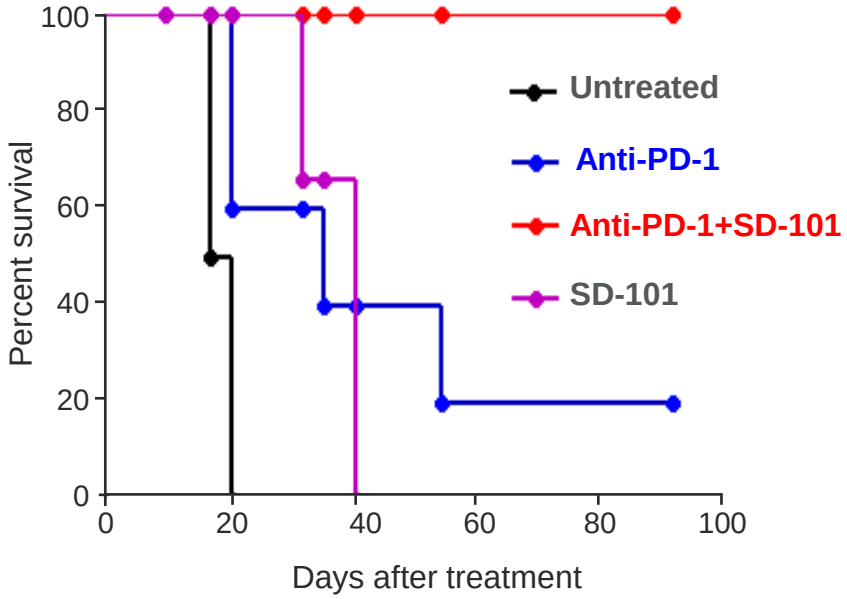




SD-101 in Combination with Anti-PD-1 Provides Complete Durable Responses in Animal Models

In preclinical studies, addition of intratumoral SD-101 reverses tumor escape from anti-PD-1 therapy and leads to durable immune-mediated rejection of CT26 tumors





Wang et al, *PNAS* (2016) 113:7240-7249

SYNERGY-001: Ph 1b/2 Study of SD-101 + Pembrolizumab

Objectives

- Evaluate in advanced melanoma and head and neck squamous cell cancer
- Evaluate preliminary efficacy
- Establish SD-101 dose for Phase 3 trial (2 mg vs. 8 mg)

Patients

- Stage IIIc, Stage IV metastatic melanoma*
- ECOG performance status of 0 or 1
- At least one injectable site
- Response by RECIST v1.1
- Prior anti-PD-1 or anti-PD-1 naive

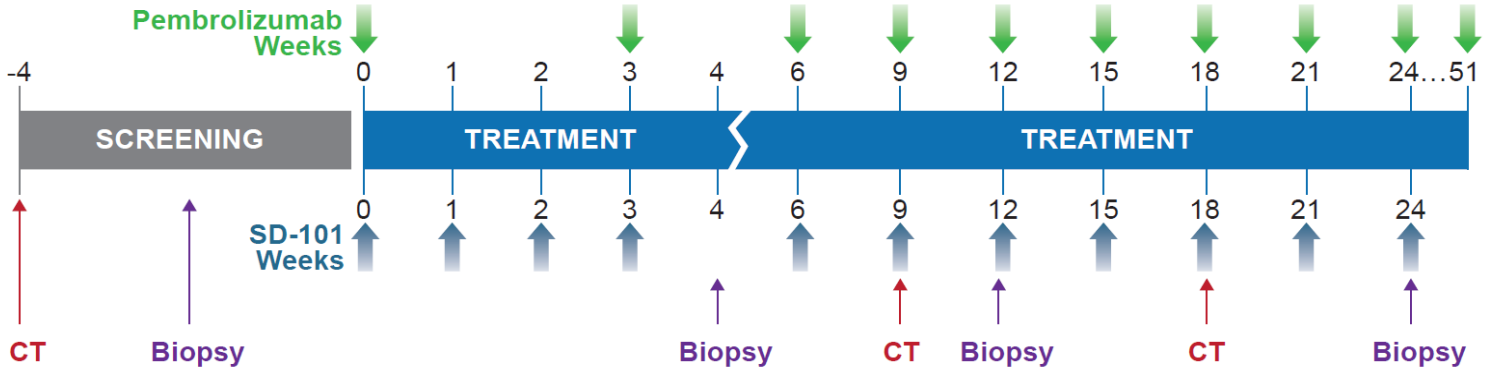
Study Design

Phase 1b Dose Escalation**

- SD-101 2 mg i.t. + Pembrolizumab 200 mg i.v.
- SD-101 4 mg i.t. + Pembrolizumab 200 mg i.v.
- SD-101 8 mg i.t. + Pembrolizumab 200 mg i.v.
- SD-101 1 mg i.t. + Pembrolizumab 200 mg i.v.

Phase 2 Expansion

SD-101 2 mg i.t. in up to 4 lesions
+
Pembrolizumab 200 mg i.v.
OR
SD-101 8 mg i.t. in one lesion
+
Pembrolizumab 200 mg i.v.



*Histologically confirmed **DLT period 29 days, i.t. = intratumoral; i.v. = intravenous. 3 patients received 1 mg/lesion

Data cutoff – May 9, 2018

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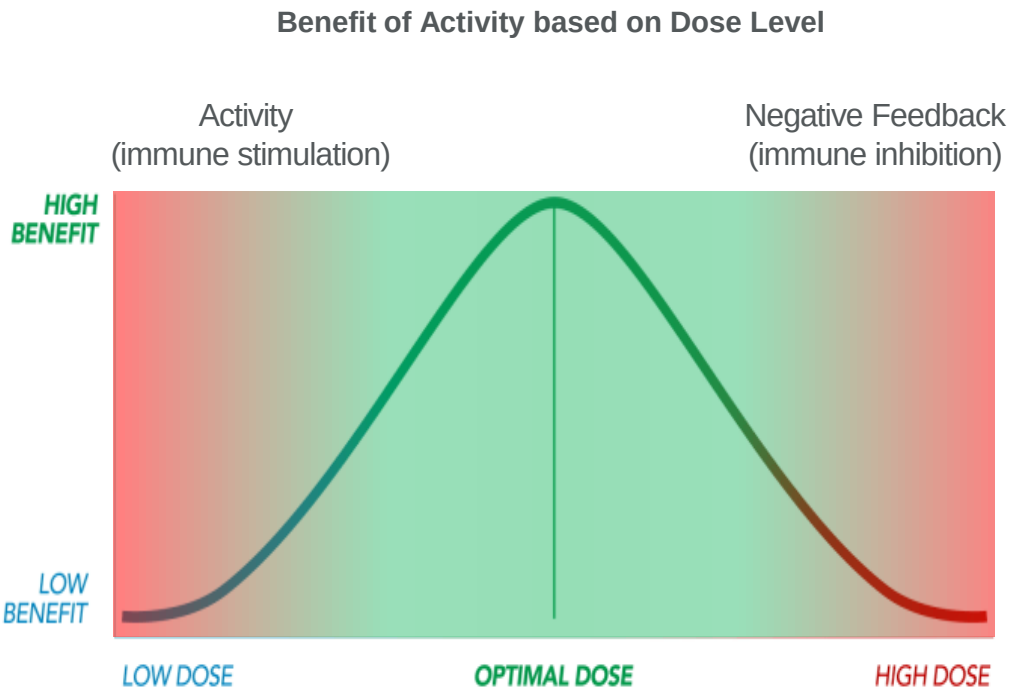
Finding the Goldilocks Dose

- Immune system is highly regulated to create a balance that can effectively respond to pathogens without causing damage to the body's own tissue
- Objective is to induce proper level of stimulation in the tumor and its draining lymph node to achieve optimal efficacy without overstimulating system and triggering negative feedback



The immunological optimal dose makes the tumor hot…but not too hot

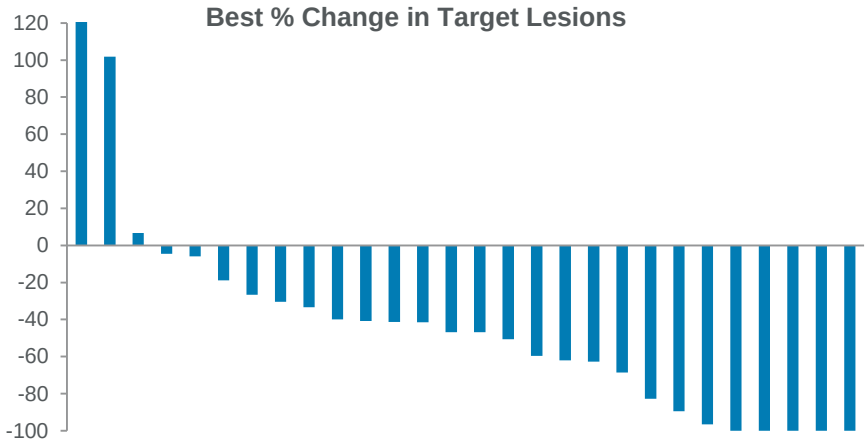
http://www.resonantfm.com/dosing-low-level-light-therapy-rheumatoid-arthritis/

Response Rate Higher in the 2 mg Dose Group

Best ORR	≤2 mg/lesion	8 mg/lesion
mITT*	**(N=30)**	**(N = 39)**
ORR, n (%) (95% CI)	21 (70) (52, 83)	15 (38) (25, 54)
CR	5 (17)	1 (3)
PR	16 (53)	14 (36)
SD	3 (10)	10 (26)
PD	4 (13)	7 (18)
Non-evaluable†	2 (7)	7 (18)
All Enrolled Patients	(N=37)	(N=39)
Non-evaluable**	7**	0

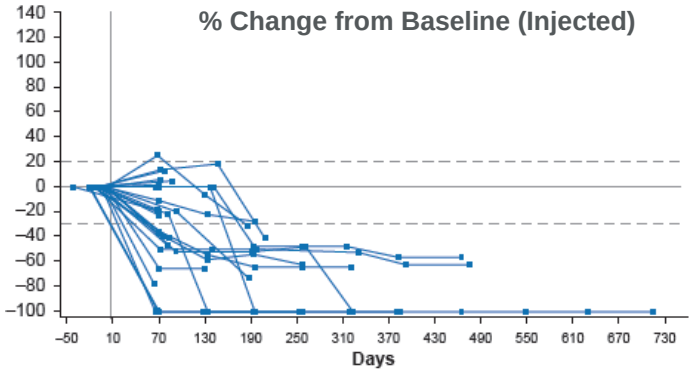
* mITT excludes patients on study with no Day 64 scan yet. † Patients discontinued prior to first scan: ≤ 2 mg—clinical progression (n=1), irAE (n=1); 8 mg—clinical progression (n=2), AE/death (n=1); irAE (n=3), withdrew consent (n=1). ** Patients on study who have not yet had a first scan.

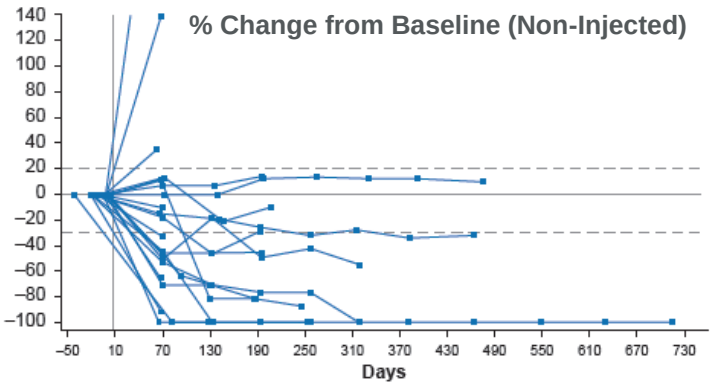
≤2 mg Activity Demonstrated by Key Data Points



Response by PD-L1 Expression

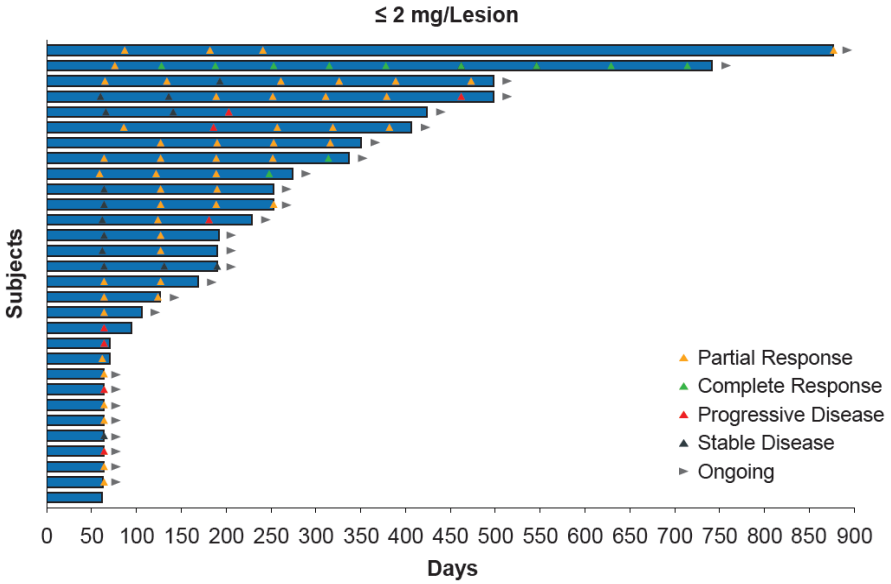
Pt ID	PD-L1 Expression (%)	BOR
101005	0	CR
305551	0	CR
102004	0	PR
110401	0	PR
101518	0	PR
115538	0	PR
305565	0	PR
108569	0	SD
101003	0	Clinical PD
110501	<1	PR
104530	1	PR
113523	3	PR
126525	3	SD
305545	3	PD
101002	30	PR
110404	30	PR
101539	50	PR
115572	80	PR





Initial Durability Data are Encouraging

Durability and Time on Study



6 month PFS rate = 76%

Median PFS (months) = not reached

Median DOR (months) = 4.7+ (not reached)

Median Follow up (months) = 6.0

Early data show promising durability of response, a key measure for Ph 3 success

Planning Pivotal Trial in Melanoma Patients Naïve to anti-PD-1/L1 Treatment

Efficacy and Safety in Phase 2

Efficacy - addition of SD-101 to pembrolizumab appears to improve pembrolizumab responses

- Tumor shrinkage in injected and non-injected lesions including lung and liver
- Responses in patients with negative or positive baseline PD-L1 expression

Safety

- Transient, mild-moderate flu like symptoms
- No increase in frequency or severity of irAEs
- No treatment-related, unexpected safety event

Proceeding to Phase 3

Continue to enroll patients in Phase 2 to receive 2 mg SD-101:

- Melanoma: anti-PD-1/L1 naïve
- Melanoma: anti-PD-1/L1 experienced
- HNSCC: anti-PD-1/L1 naïve and experienced

In active discussions on Phase 3 study design

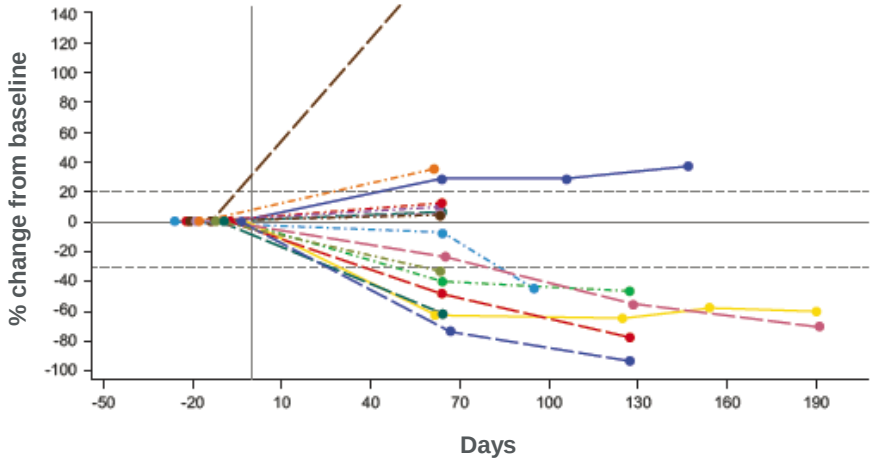
Proposed Design:

- Randomized, double-blind, placebo controlled
  - 2 mg of SD-101 in 1 to 4 lesions
- Unresectable or metastatic melanoma in patients who have not received anti-PD-1/L1 therapy
- Endpoints
  - Primary — PFS
  - Secondary — OS, ORR, safety
- Approximately 600 patients

HNSCC Interim Data Looks Promising

- ORR 33% (6 out of 18) (38% among patients who received at least one scan on study); Disease control rate 56% (6PR + 4 SD)
- Well tolerated with no dose limiting toxicities; most common AEs were transient, mild-to-moderate flu-like symptoms
- No increase in frequency or severity of the treatment-related adverse events reported in monotherapy, nor evidence of a unique safety signal
- Induced broad immune activity (increase CD8 T cells and Th1 response) consistent with findings reported in advanced melanoma

% Change from Baseline Over Time in All Target Lesions



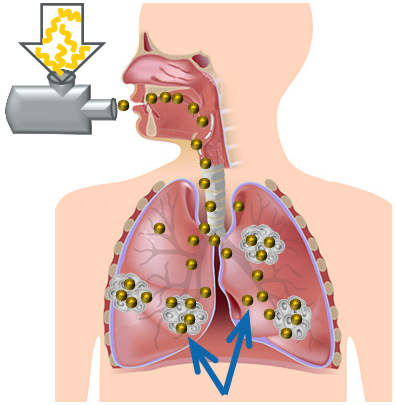
Objective Response Rate (n=22)

Response Rate	n (%)
Evaluable patients*	N=18
Objective response rate, n (%)	6 (33)
95% confidence interval	(16, 56)
Best overall response, n (%)	
Complete response	0
Partial response	6 (33)
Stable disease	4 (22)
Progressive disease†	8 (44)
All enrolled patients	N=22
Not evaluable**	4 (18)
Time to response (days)	
Median	64
Min, max	(62, 128)

*Includes all patients who had a tumor assessment and patients who discontinued the study prior to a scan. Response was assessed by the investigator according to RECIST v1.1. Cut-off date, 27 March 2018. Among patients who had a scan, ORR = 38%. Duration of response data are too immature to assess.
†Two patients had clinical disease progression, including one death, prior to a scan on study.
**Four patients on study have not yet had a tumor assessment.

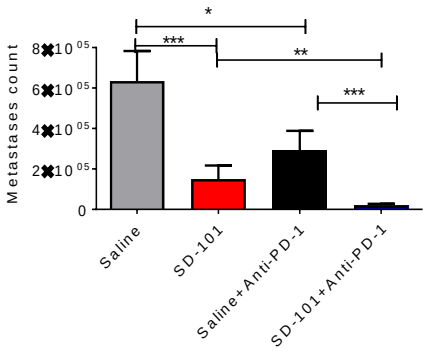
DV281: A Unique Treatment Modality for Lung Cancer

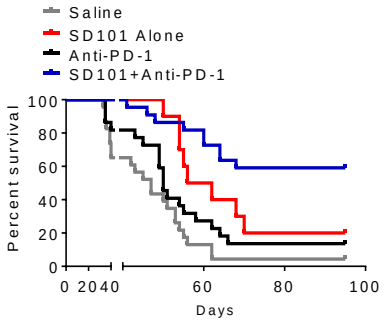
- DV281- a CpG specifically developed for inhaled delivery in lung cancer
- Currently being studied in Phase 1 for NSCLC in combination with anti-PD-1 (nivolumab)
- Lung metastases are identified in 30-55% of all cancer patients



CpG distribute to both tumors and normal lung tissue

DV281 with Anti-PD-1: Animal Model (Pre-Clinical)





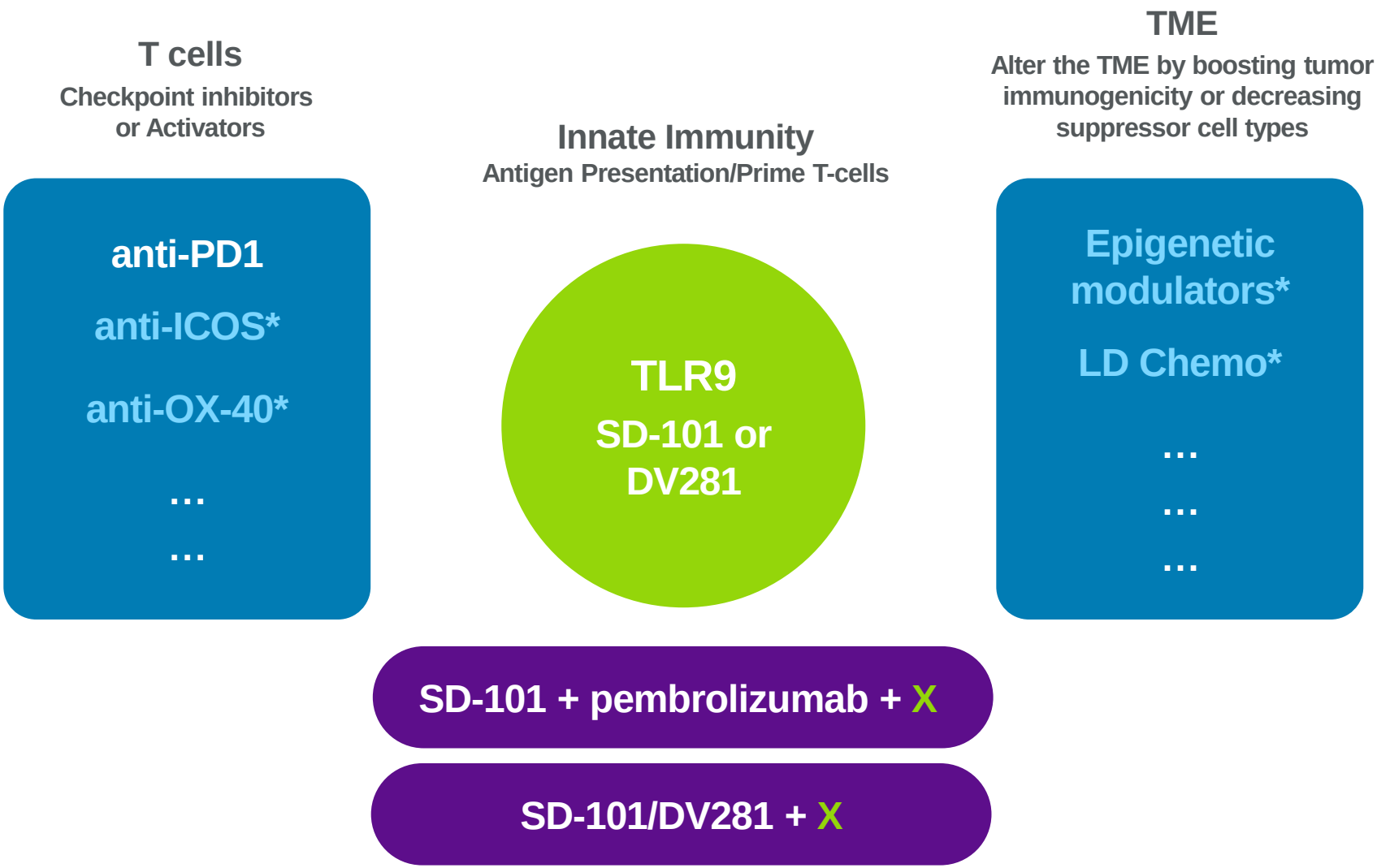
Demonstrated ability to control metastases outside lung (liver, pancreas, blood, bone)

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

Leveraging Shift of anti-PD-1 Treatment into Neoadjuvant Setting

- **Checkpoint blockade, anti-PD-1 in particular, has shown early efficacy in the neoadjuvant setting (earlier is better)**
- **SD-101 and DV281fit well within this shift**
  - TLR9 agonists may improve responses to PD-1 blockade; opportunity to expand upon this
  - Intratumoral injection leverages primary tumor as an antigen source for expansion and activation of T cells; SD-101 orchestrates and primes T cell response
- **Potential benefits**
  - Greater fitness of host immunity
  - Significantly higher proportion of patients amenable to intratumoral injection
  - Raise the bar for outcome
    - Clinical response
    - Pathologic complete/major response
- **Melanoma, Breast, Lung**

SYNERGY-001 Provides Strong Basis for Additional Combos



* Tested pre-clinically for synergistic effect

Opportunities for Value Creation

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
- ✓ **MMWR Publication – April 2018**
- **Full payer coverage – Q2 2018**
- **Begin to ramp sales – H2 2018**
- **Market growth initiatives – 2019**
  - Diabetes
  - Increase coverage rates

Immuno-Oncology

- **SD-101**
  - ✓ Encouraging data presented in melanoma (naïve) at AACR/ASCO and HNSCC (naive) at AACR
  - Updated data submitted for ESMO 2018: melanoma (naïve), melanoma (experienced), and HNSCC (experienced)
  - Ph 3 initiation in melanoma (naïve) by end of 2018
  - Expansion into other tumors and combinations
- **DV281 in NSCLC**
  - Complete Phase 1 dose escalation – Q4 2018
  - Safety and biomarker data – Q4 2018
  - Phase 2 initiation – Q1 2019
- **Advancement of preclinical programs**

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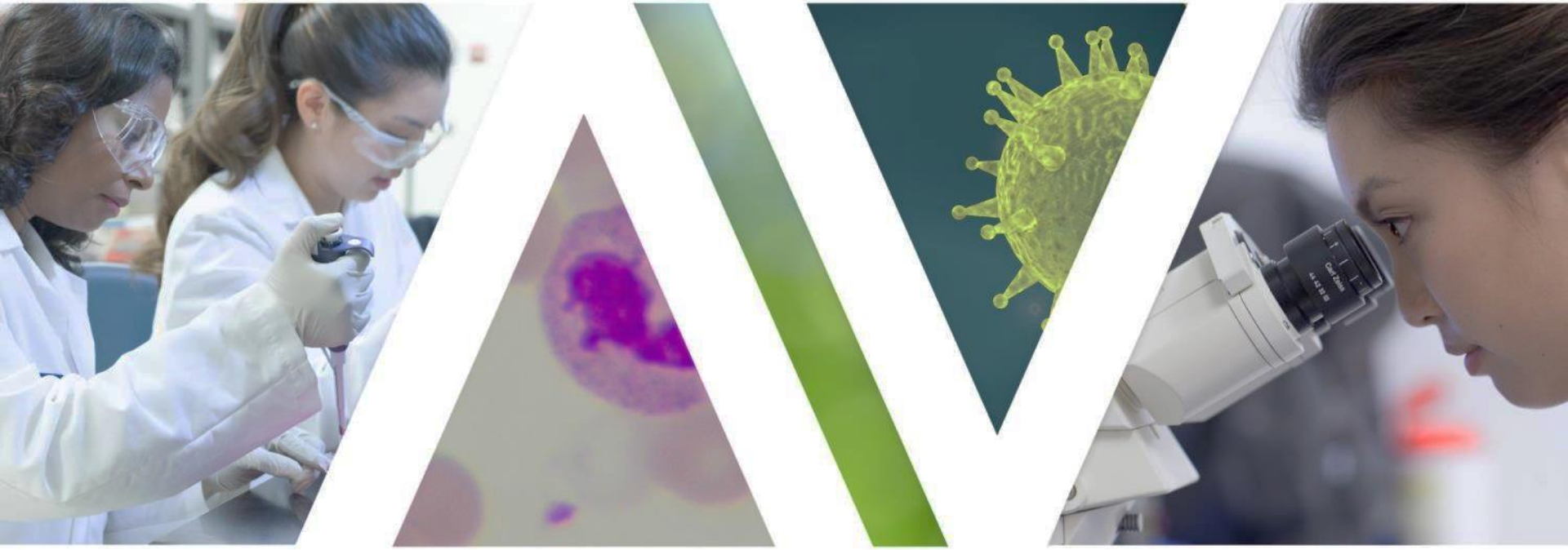

Corporate Presentation