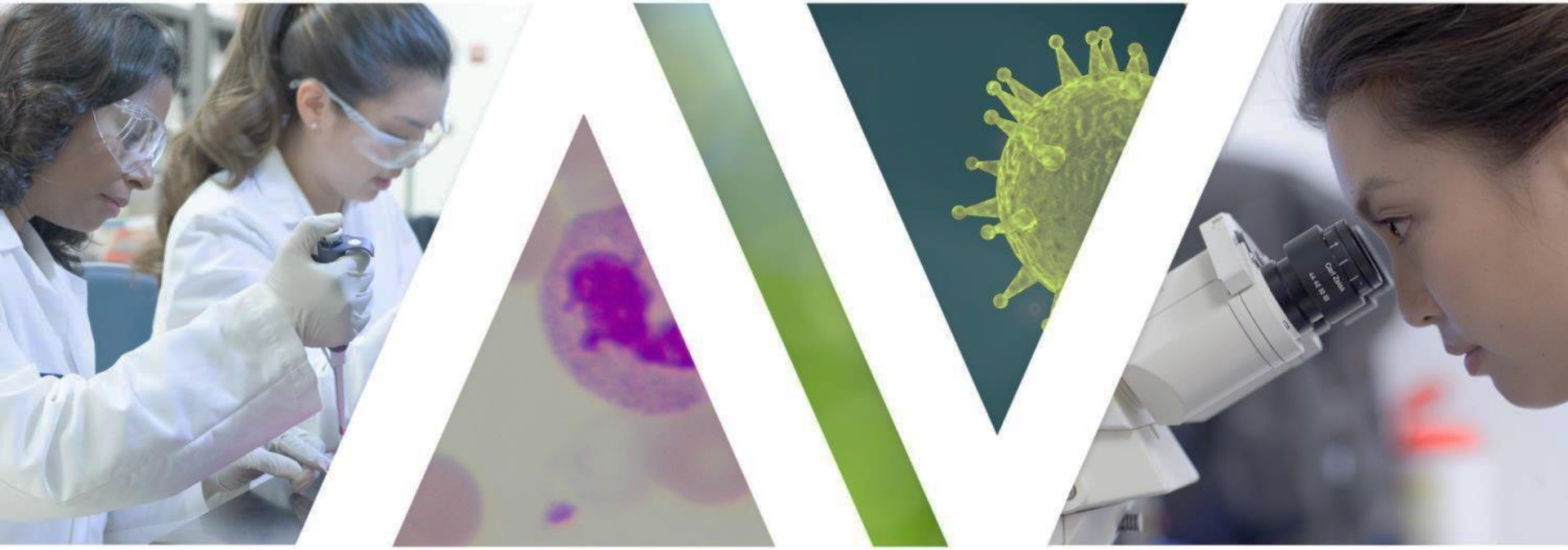
DYNAVAX

INNOVATING IMMUNOLOGY



4Q18 and FY18 Corporate Presentation

February 26, 2019

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; the uncertain clinical development process, the outcome, cost and timing of our other product development activities, our ability to obtain and maintain regulatory approval of our product candidates; and our ability to obtain funding for our operations, as well as other risks detailed in the "Risk Factors" section of our periodic reports filed 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.

Deep and Growing Clinical Pipeline

	RESEARCH	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	COMMERCIAL
VACCINE						
HEPLISAV-B™ Hepatitis B Vaccine (Recombinant), Adjuvanted	Commercialized: U.S. Launch Q1 2018					
Pertussis Vaccine						
IMMUNO-ONCOLOGY						
SD-101 + Pembrolizumab* for Melanoma, PD-1 Naive						
SD-101 + Pembrolizumab* for Melanoma, PD-1 R/R						
SD-101 + Pembrolizumab* for Head and Neck SCC						
SD-101 + Pembrolizumab for neoadjuvant breast cancer (I-SPY2)						
SD-101 + anti-PD-1 for HPV+ Anogenital tumors			Planning			
Inhaled DV281 + Nivolumab for NSCLC				Planning		
Additional Programs: Cancer vaccine						
Additional Programs: TLR 7/8 agonists						

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

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HEPLISAV-B: Changing Adult Hepatitis-B Prevention

ATTRACTIVE COMMERCIAL PROFILE

1ST

First new hepatitis B vaccine in 25 years; Positioned to become market leader for adults

VS.

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 3rd dose of current market leader

ESTABLISHED MARKET, EFFICIENTLY-TARGETED

75%

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

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

POSITIONED TO BECOME MARKET LEADER

*Engerix-B® [Hepatitis B Vaccine (Recombinant)], is manufactured by GlaxoSmithKline, plc

Heplisav-B Recent Wins

- ✓ 4Q18 sales of $3.9 million compared to $1.5 million in 3Q18
- ✓ >1,200 individual customers purchased HEPLISAV-B in 2018
- ✓ >80% of doses sold to date were purchased by repeat customers
- ✓ 592 of largest targeted customers (>36% of the targeted doses), received P&T approval
  - ✓ 354 have progressed to purchase
- ✓ Purchase contracts executed with 3 of the top 10 retail pharmacies
- ✓ In 1Q19, state and county health departments through the CDC Vaccines for Adults program began initial purchases

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

Goals

- HEPLISAV-B operations expected to be profitable by end of 2019
- Cash flow to support continued investment in immuno-oncology pipeline
- ~$500M gross peak U.S. sales
- Expand into international markets
- Extend use of 1018 adjuvant into additional next-generation vaccines

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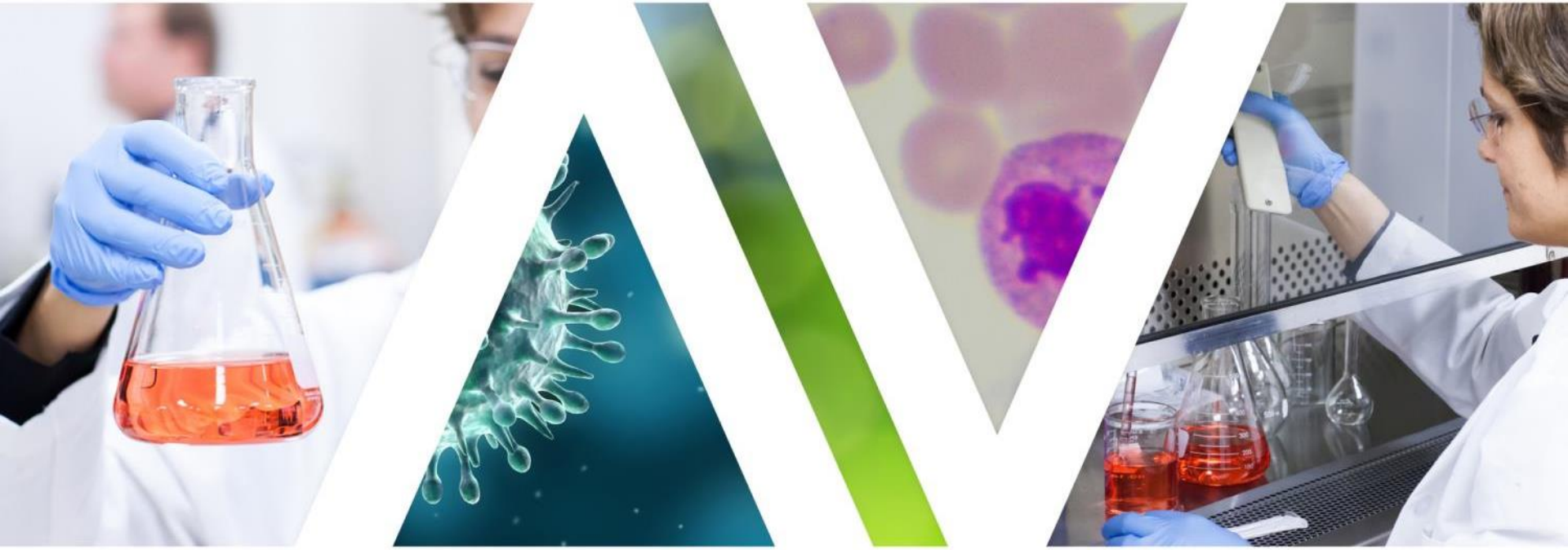
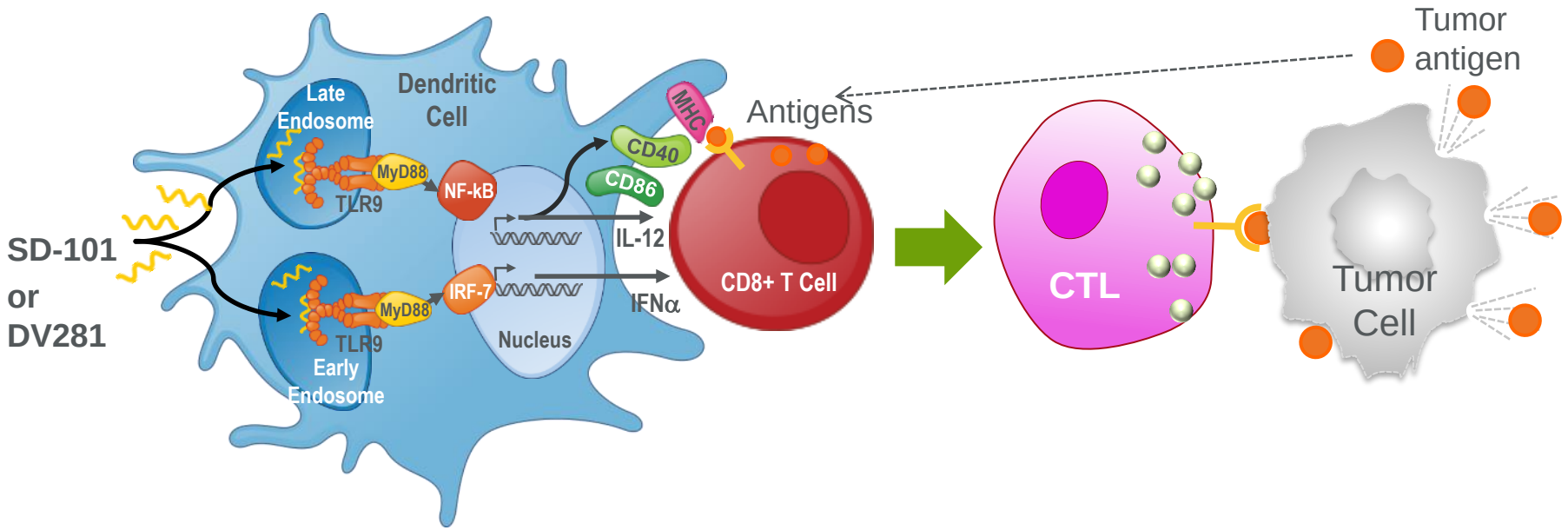


Immuno-oncology Platform

SD-101: Optimized TLR9 Agonist for Cancer Immunotherapy

- Synthetic DNA oligonucleotide with TLR9-reactive CpG motifs
- Optimized to activate dendritic cells to:
  - Mature into antigen presenting cells
  - Induce type 1 IFN, leading to development of cytotoxic T cells (CTL)
- CTLs recognize and kill tumor cells, releasing more tumor antigens in a self-amplifying process leading to control or elimination of malignant cells



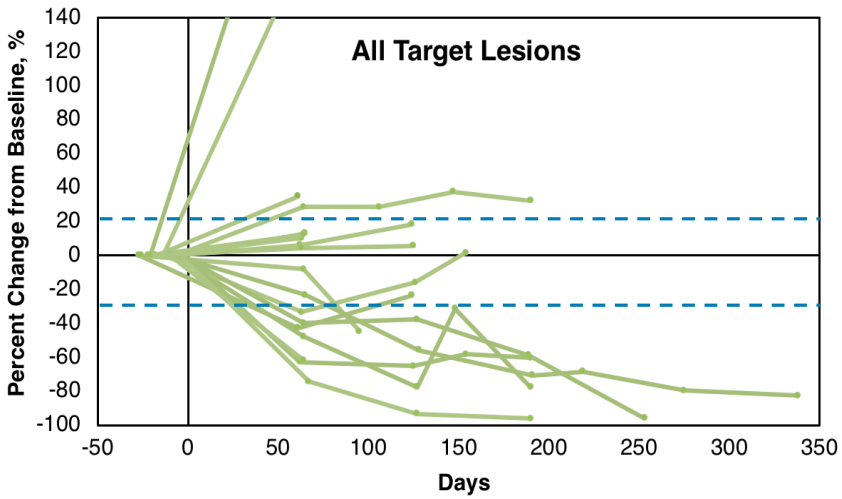
SD-101 + Pembrolizumab Overview (SYNERGY-001/KN-184)

- In 47 patients who received 2 mg/lesion of SD-101 in combination with pembrolizumab
  - ORR = 70% (88% in M1a disease vs 38% in Keynote-001)
  - ORR in non-injected lesions = 68% including visceral metastases
  - ORR similar in PD-L1 negative (80%) and PD-L1 positive tumors (79%)
  - ORR in 11 patients with BRAF mutations = 55%
  - ORR in patients with multiple lesions injected not higher than in those with single lesion injected
  - Median DOR not reached
- PFS
  - 2 mg group: median PFS not reached (median F/U = 5.9 mos).
  - 8 mg group, median PFS = 10.4 mos.
- Combination of SD-101 and pembrolizumab well tolerated

HNSCC Interim Data Look Encouraging

- ORR 27% (6 out of 22); Disease control rate 45% (6PR + 4 SD)
- Well tolerated; 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

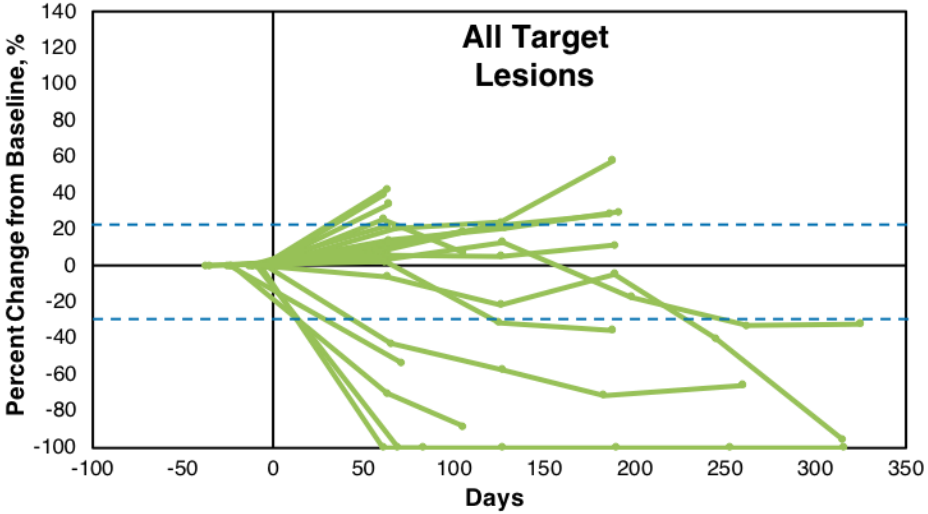
	8 mg
mITT patients, n*	22
Objective response rate, n (%)	6 (27.3)
95% confidence interval	(16, 56)
Best overall response, n (%)	
Complete response	0
Partial response	6 (27.3)
Stable disease	4 (18.2)
Progressive disease	10 (45.5)
Time to response (months)	
Median	2.1
Min, max	(2.0, 4.2)

* mITT = excluding patients on treatment but did not yet have their first CT scan and tumor assessment

Advanced Melanoma Resistant & Refractory to Anti-PD-1 Therapy

Best ORR, n (%)	N = 29 (mITT*)
Objective response rate	6 (20.7)
Complete response	1 (3.4)
Partial response	5 (17.2)
Duration of response (months), median (95% CI)	6.4 (2.1, 8.2)
Stable disease	5 (17.2)
Disease Control Rate	11 (37.9)
Progressive disease	11 (37.9)

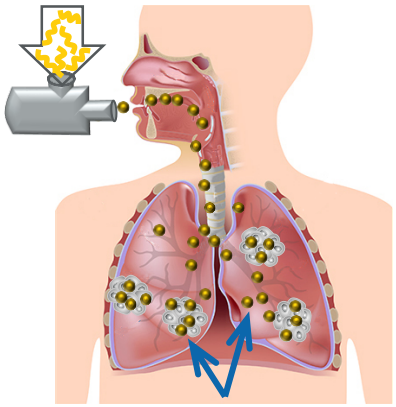
Note: Patients receiving 1 and 2 mg dosing were excluded (1 of 4 patients who received 1 or 2 mg dosing experienced a partial response)
*mITT: excluding patients on treatment but did not yet have their first CT scan and tumor assessment



- The combination of SD-101 and pembrolizumab was well tolerated, consistent with previous reports:
  - AEs associated with SD-101 were transient, mild to moderate injection-site reactions and flu-like symptoms that were manageable with over-the-counter medications
  - Low incidence of immune-related AEs
- Responses were observed in both SD-101 injected and non-injected lesions
- Responses and disease control were observed in PD-L1 positive and negative tumors
- The addition of SD-101 to pembrolizumab appears to restore tumor sensitivity to PD-1 inhibitor in patients who are R/R to anti-PD1/PD-L1 therapy

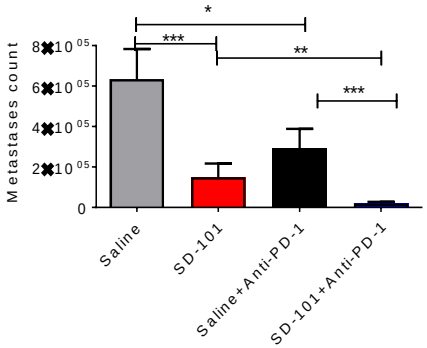
DV281: A Unique Treatment Modality for Lung Cancer

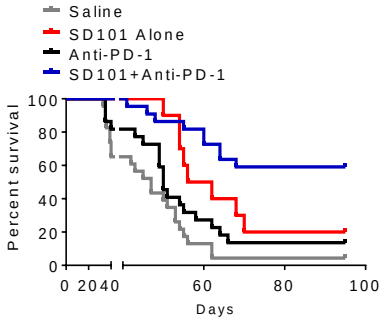
- DV281- a CpG specifically developed for inhaled delivery in lung cancer
- Currently being studied in Phase 1 for NSCLC in combination with anti-PD-1 (nivolumab)
- Lung metastases are identified in 30-55% of all cancer patients



CpG distribute to both tumors and normal lung tissue

TLR9 agonist with Anti-PD-1: Animal Model





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

Q4 '17	Q4 '18	1H '19	Q4 '20
FPFD	Proof of Safety	Expansion FPI	LPO

Current Financial Position

Cash, cash equivalents & marketable securities: $145.5 million (as of Dec. 31, 2018)

Shares outstanding: 62,862,478

Currently plan to take down the remaining $75M tranche of term loan during Q1

Summary of Financial Results

(in Millions Except Per Share Amounts)

	4Q18	4Q17	FY18	FY17
Revenue	$3.9	n/a	$6.8	n/a
R&D Expenses	$22.9	$17.4	$75.0	$65.0
SG&A Expenses	$16.4	$9.3	$64.8	$27.4
Net Loss	($40.0)	($27.4)	($158.9)	($95.2)
EPS Basic & Diluted	($0.64)	($0.45)	($2.55)	($1.81)

Opportunities for Value Creation

TLR Immune Modulation

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

- ✓ **U.S. commercial launch – Q1 2018**
  - ✓ Distribution agreements
  - ✓ Broad contract availability for customers
  - ✓ Access decisions with IDNs
- ✓ **MMWR Publication – April 2018**
- ✓ **Full payer coverage – Q2 2018**
- ✓ **Start of sales inflection – Q4 2018**
- **Market growth initiatives – 2019**
  - Diabetes
  - Increase coverage rates

Immuno-Oncology

- **SD-101**
  - ✓ Encouraging data presented in melanoma (naïve); HNSCC (naive); melanoma (resistant and refractory)
  - ✓ 70% ORR in advanced melanoma (naïve) at ESMO consistent with previously reported data
  - ✓ Initiation of neo-adjuvant breast cancer study
  - Expansion into other tumors
  - Registrational trial decisions 1H19
  - Complete potential partnership discussions and combinations, including use in neoadjuvant setting
- **DV281 in NSCLC**
  - Safety and biomarker data – AACR 2019
  - Phase 2 initiation – Q1 2019
- **Advancement of preclinical programs**

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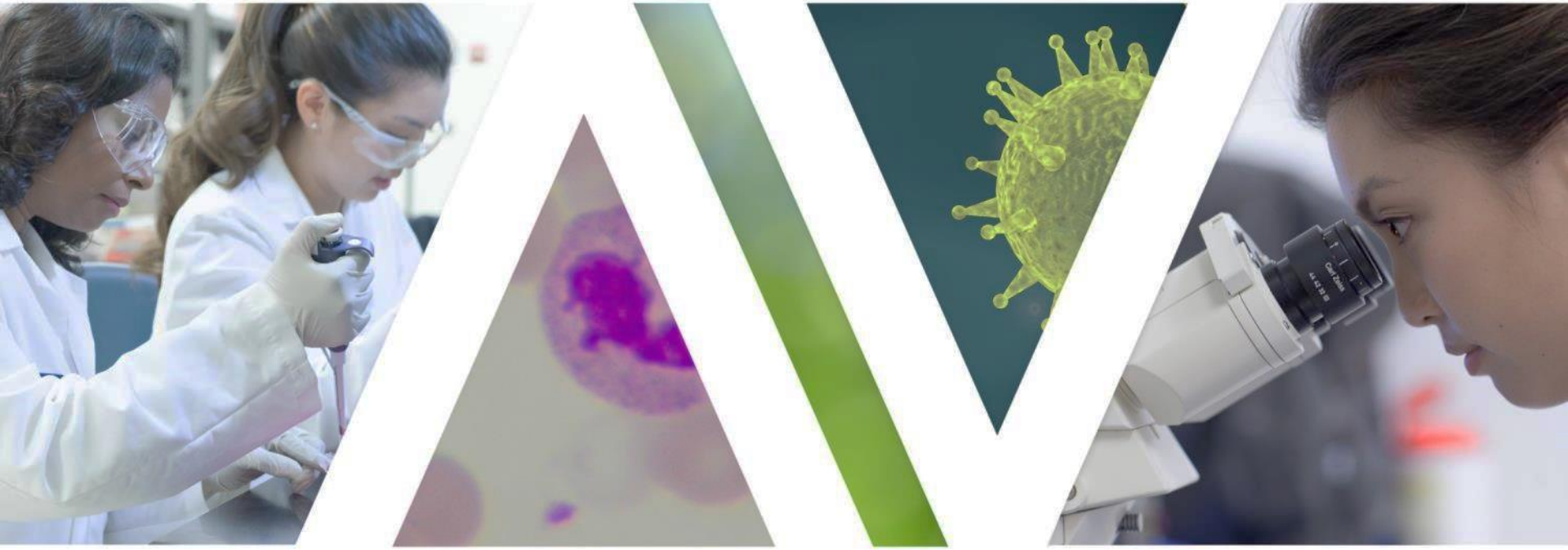

Corporate Presentation

February 2019