

DYNAVAX

Dynavax Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

March 1, 2021

EMERYVILLE, Calif., March 1, 2021 /PRNewswire/ -- Dynavax Technologies Corporation (Nasdaq: DVAX) today reported that in connection with the commencement of Ms. MacDonald's employment with the Company as Senior Vice President and Chief Financial Officer on March 1, 2021, the Company granted her a non-statutory stock option to purchase 350,000 shares of Dynavax common stock. In addition, it also granted nonstatutory stock options to purchase an aggregate of 74,300 shares of Dynavax common stock as inducements to four newly-hired employees in connection with commencement of their employment with the Company.

The stock options have a 7-year term and vests over three years, with one-third of the shares underlying the option vesting on the one-year anniversary of the grant date, and the remaining shares vesting 1/36 per month in equal installments, subject to each employee's continued employment with Dynavax through the applicable vesting dates. The stock options were granted with an exercise price of \$8.90 per share, which is equal to the closing price of Dynavax common stock on the date of grant, and were provided as a material inducement to each employee's employment in accordance with Nasdaq Listing Rule 5635(c)(4). The options are subject to the terms and conditions of a stock option agreement covering the grant, and Dynavax' 2021 Inducement Award Plan, which was adopted January 9, 2021 and provides for the granting of stock options to new employees.

About Dynavax

Dynavax is a commercial stage biopharmaceutical company developing and commercializing novel vaccines. The Company's first commercial product, HEPLISAV-B® [Hepatitis B Vaccine (Recombinant, Adjuvanted)], is approved in the U.S. for prevention of infection caused by all known subtypes of hepatitis B virus in adults age 18 years and older. Dynavax is also advancing CpG 1018 as a premier vaccine adjuvant through research collaborations and partnerships. Current collaborations are focused on adjuvanted vaccines for COVID-19, pertussis and universal influenza. For more information, visit www.dynavax.com and follow the company on [LinkedIn](#).

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