

A man with short dark hair and a slight smile, wearing a dark jacket over a blue and black striped shirt, stands in a crowd. A black strap is visible over his shoulder. The background is a blurred crowd of people, suggesting a public event or festival.

DYNΛVAX

We develop and commercialize innovative vaccines

Corporate Overview

November 2020

Nasdaq: DVAX

A solid green triangle pointing upwards, located in the bottom right corner of the slide.

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 about HEPLISAV-B becoming the market leader and standard of care in the U.S., potential market opportunity for HEPLISAV-B in the U.S., China and other countries, the completion of post-marketing studies of HEPLISAV-B, our development of a vaccine for COVID-19, our development and commercialization of an improved pertussis vaccine and other vaccines using our novel adjuvant CpG-1018, establishing CpG-1018 as a leading adjuvant platform, and revenue potential for CpG 1018. 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, risks related to the continuing impact of COVID-19 on vaccine utilization and sales, including HEPLISAV-B; risks related to the potential adverse effects of the coronavirus pandemic on our ability to access customers and on customer decision making, adoption and implementation; 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; risks related to whether payors will cover and provide timely and adequate reimbursement for HEPLISAV-B; risks related to the completion, timing of completion and results of post-marketing clinical trials of HEPLISAV-B; risks related to development and commercialization of HEPLISAV-B in Europe, China and other countries; and risks associated with the development and commercialization of vaccines in the U.S. and outside the U.S., including vaccines for COVID-19 and pertussis. These and other risks and uncertainties are described in Dynavax’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and our 10-K for the year ended December 31, 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.

Key Drivers of Long-Term Growth

HEPLISAV-B® U.S. sales

- ✓ Faster and higher rates of protection compared to legacy 3-dose vaccines
- ✓ Positioned to become the standard of care for adults in U.S.
- ✓ Market growth opportunity from increasing coverage rates of under vaccinated populations (i.e. people living with diabetes)

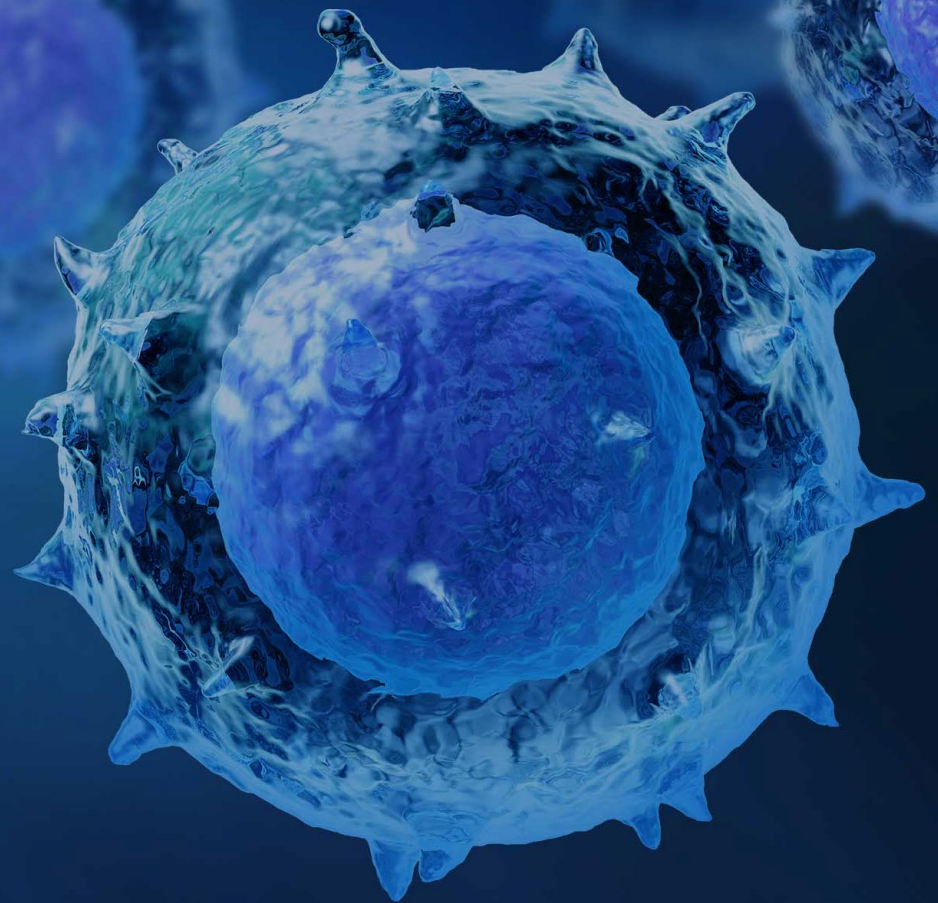
Capture HEPLISAV-B ex-U.S. value

- ✓ Marketing authorization application filed with European Medicines Agency
- ✓ Substantial opportunity in China

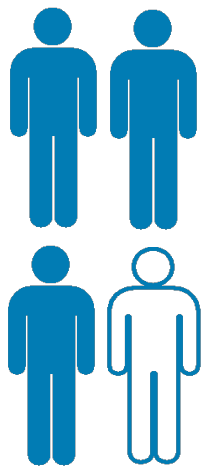
Leverage CpG 1018™ adjuvant

- ✓ Develop CpG 1018 as a broad vaccine adjuvant platform through portfolio of research collaborations
- ✓ Versatility of CpG 1018 enables development with multiple vaccine approaches across varied indications, currently including COVID-19, pertussis and universal flu
- ✓ Valneva COVID-19 commercial supply agreement worth up to \$433 million in revenue to Dynavax

HEPLISAV-B



Hepatitis B Infection Can Put Everyone at Risk



Up to
75%

of adults do not
complete a 3
dose series



~20% to 30% of
people failed to
achieve protective
immunity after
completion of
legacy 3 dose
product

~5,500

HBV related deaths
occur each year in
the U.S.



850k+

people in the U.S. 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: Changing Adult Hepatitis-B Prevention

ATTRACTIVE Commercial Profile

1st

New hepatitis B
vaccine in 25 years

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

Faster & higher rates of protection
and similar safety profile



Up to 75% of adults
do not complete a
three-dose series

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

Positioned
to become
market leader

Improved Protection with HEPLISAV-B Drives Adoption

Higher and faster rates of protection

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

Fewer doses

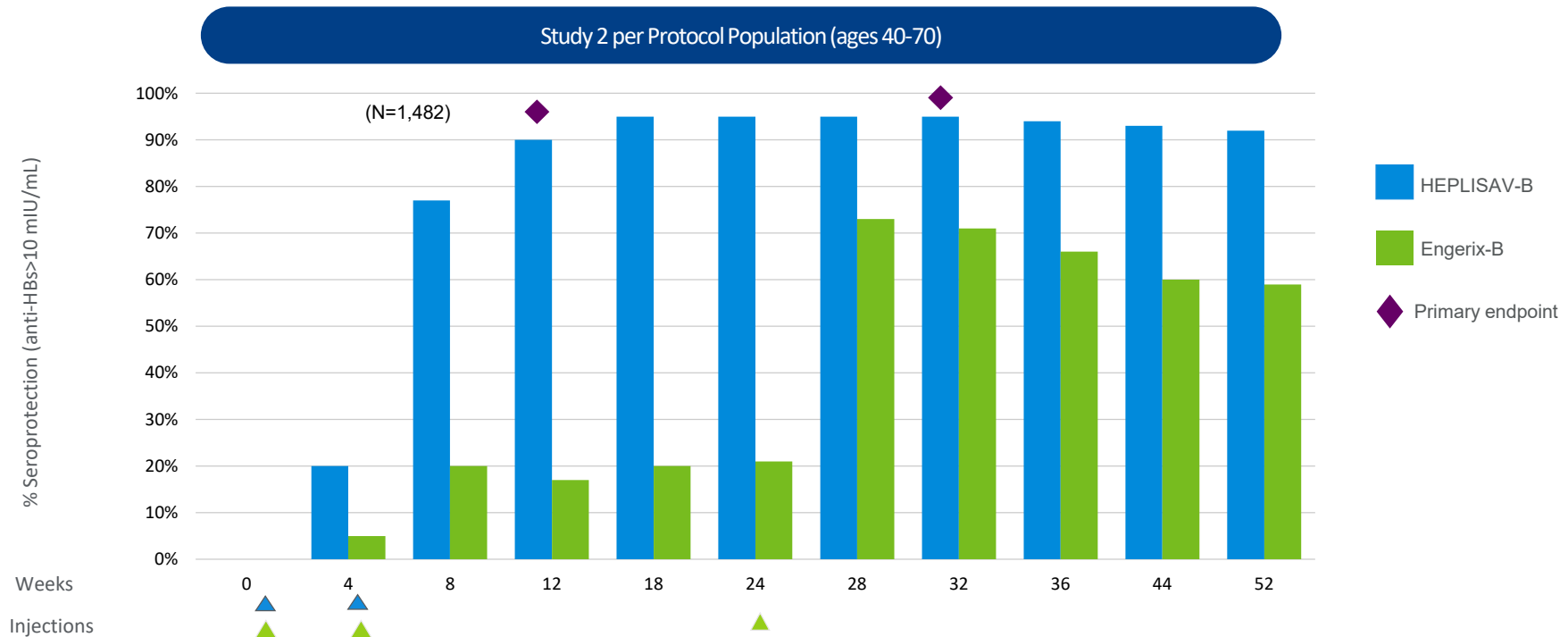
- ✓ HEPLISAV-B can protect with only 2 doses in 1 month

Protection for patients most at need

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

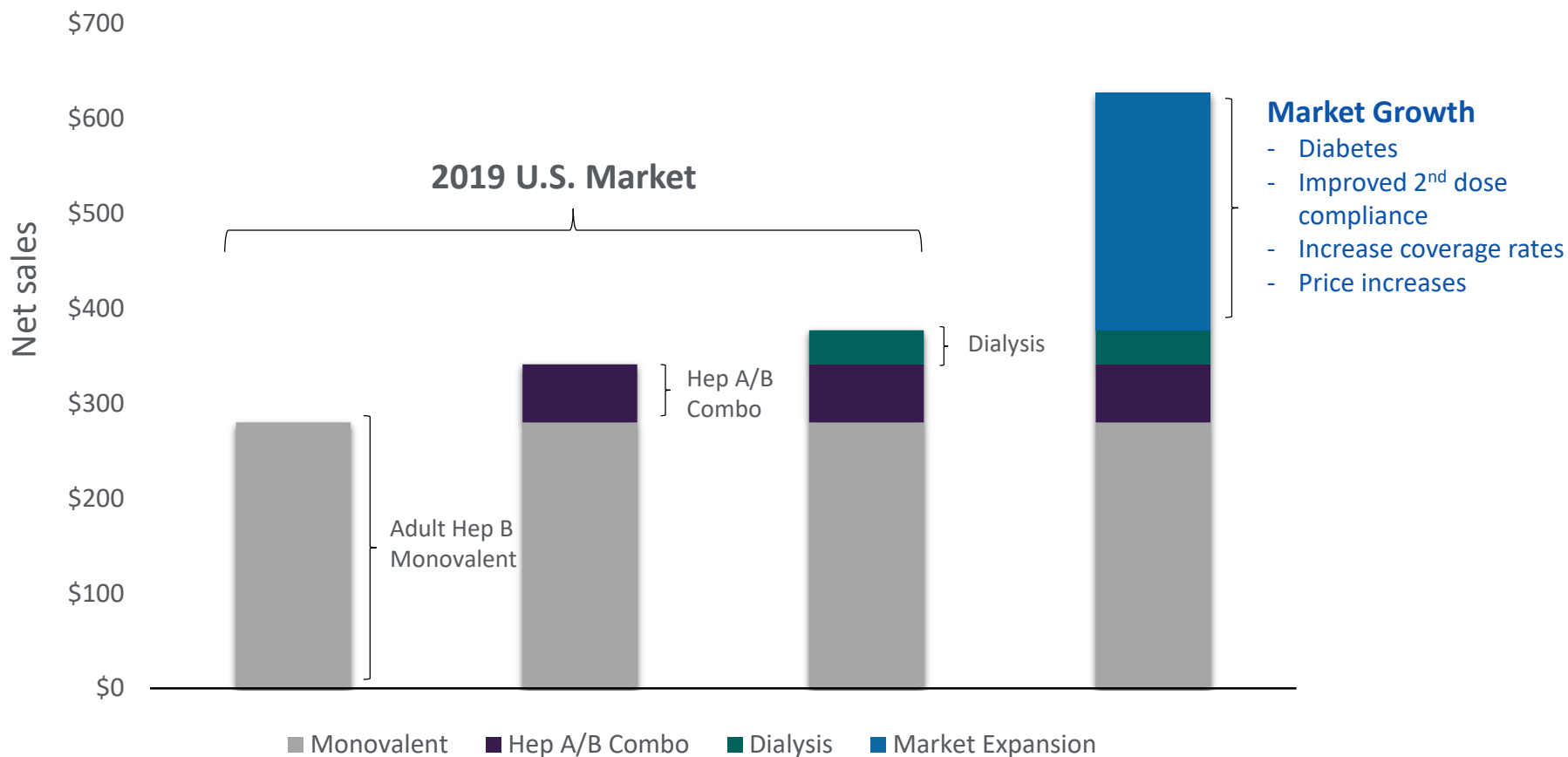
Favorable safety profile

- ✓ Across clinical trials in nearly 10,000 patients



\$600 M Future Potential Market Opportunity in U.S.

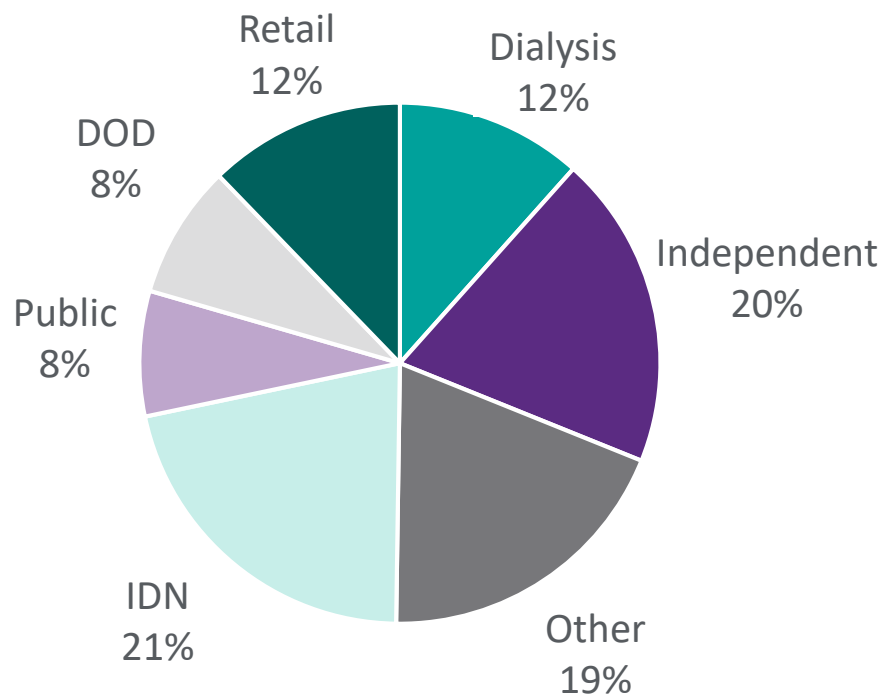
U.S. Adult Hepatitis B Vaccine Market Opportunity Based on HEPLISAV-B Regimen and Price



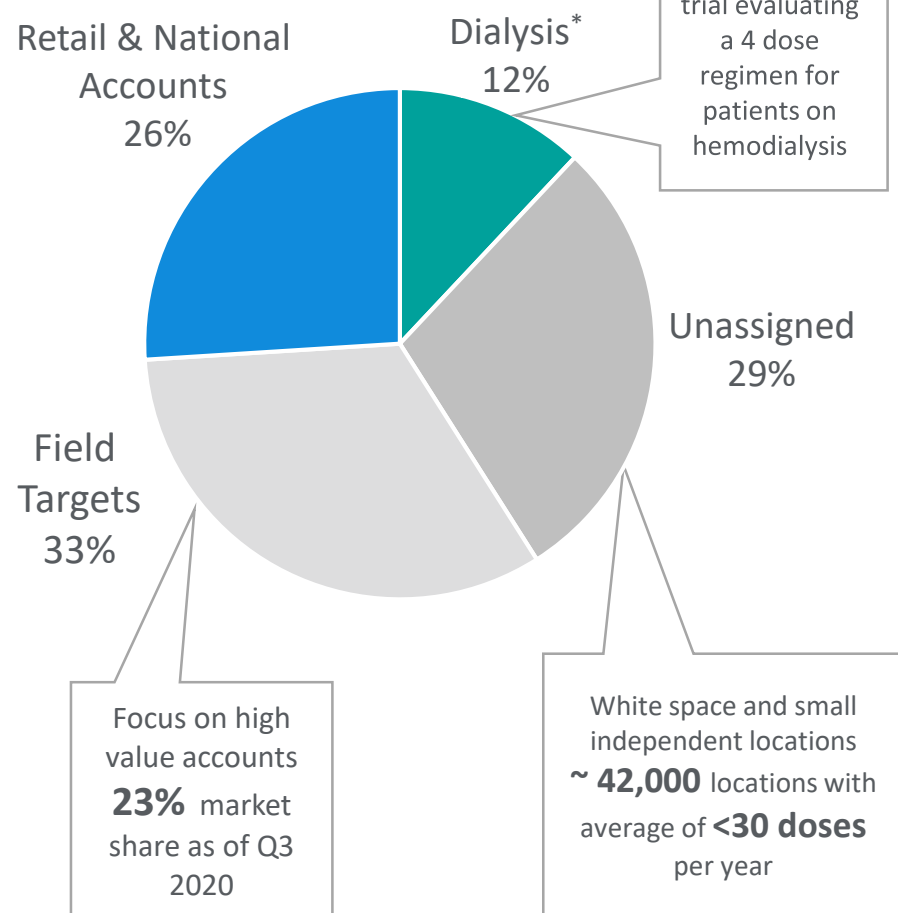
Based on 2019 market

Right Commercial Strategy to Capture Opportunity

Total Adult HEPLISAV-B U.S. Market Opportunity by Segment



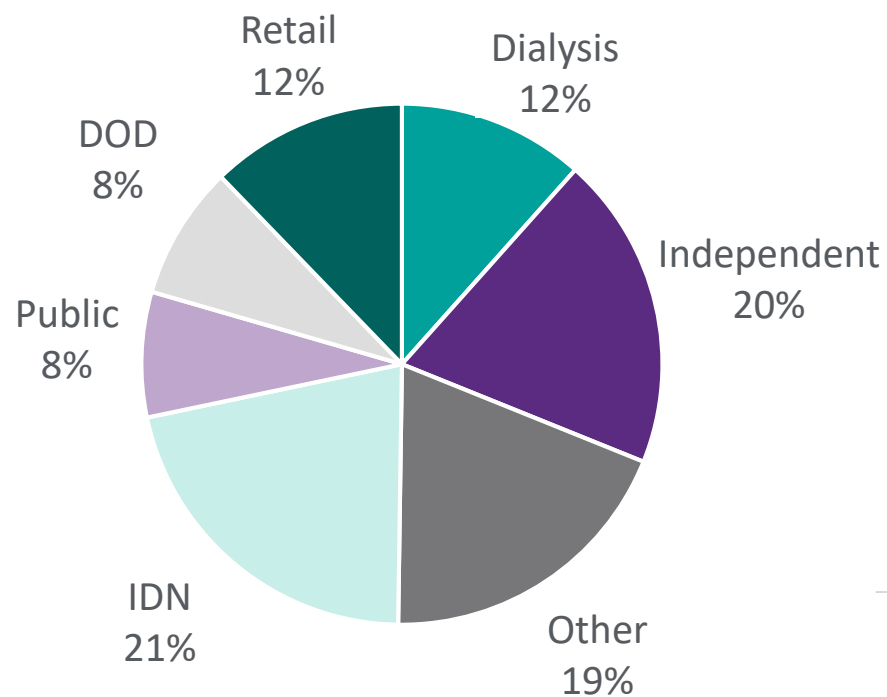
Total Market by Promotional Opportunity



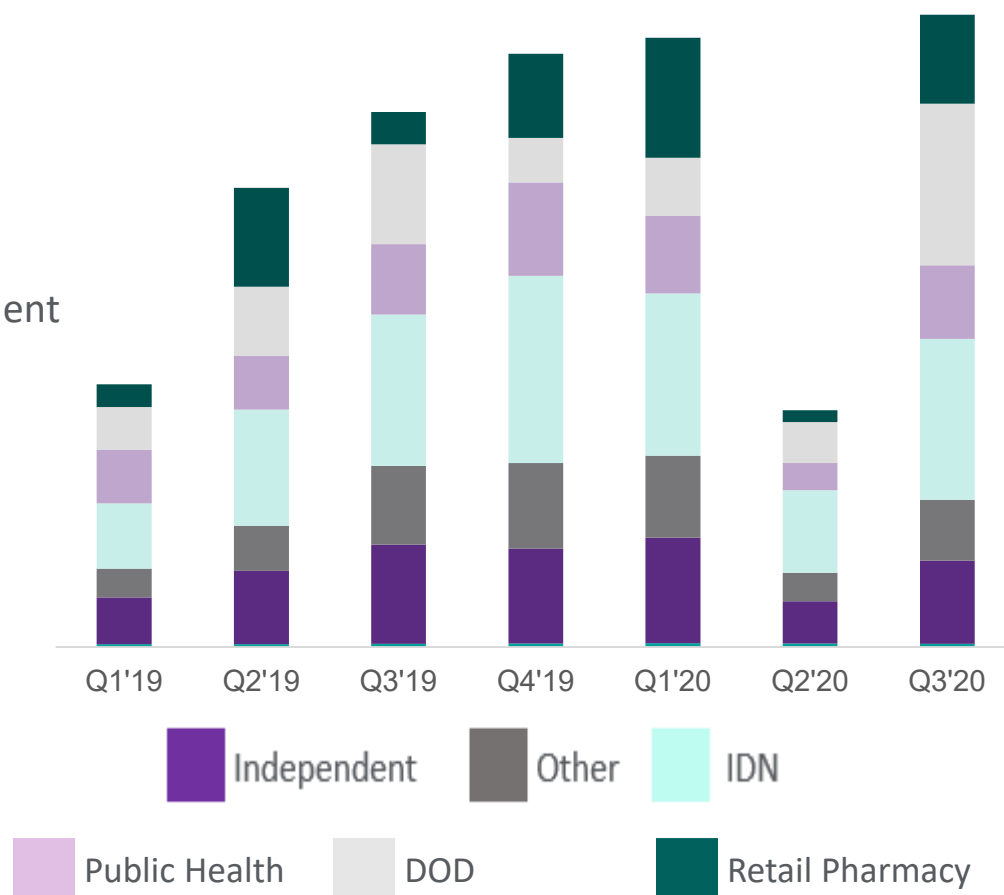
*Currently no promotional activity in dialysis segment

Commercial Execution Driving Adoption Across Segments

Total Adult HEPLISAV-B U.S. Market Opportunity by Segment

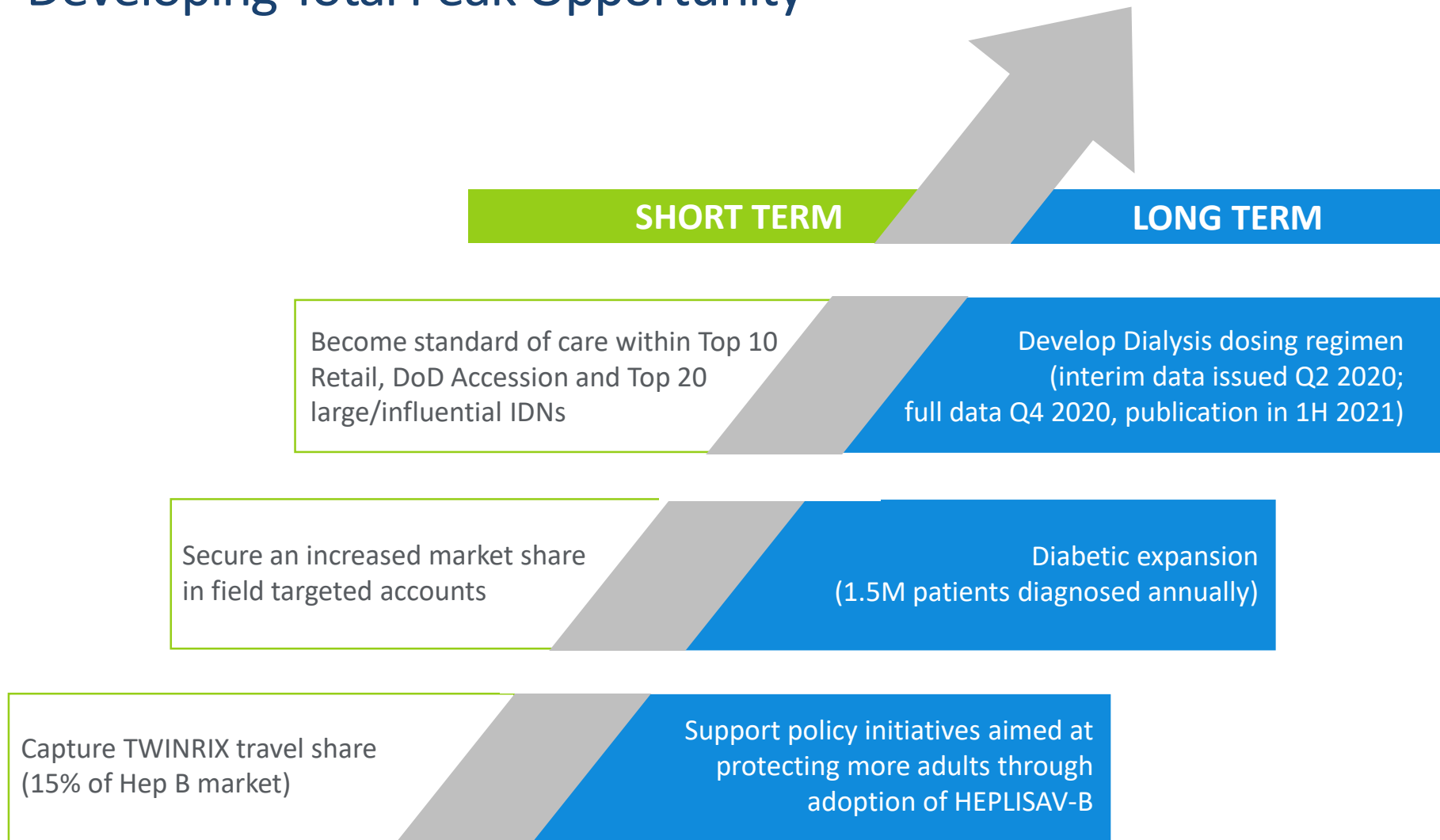


HEPLISAV-B Doses Sold by Segment



*Currently no promotional activity in dialysis segment

Path to Capturing the Current Market and Developing Total Peak Opportunity



CpG-1018



CpG 1018 – Advanced Vaccine Adjuvant Platform

- Well-defined mechanism of action
 - Targeting select immune system cells, with well-characterized effects on the immune response
 - Mimicking the immune response to naturally occurring TLR9 agonists in pathogens, resulting in potent adjuvant activity for antibody responses
- As the adjuvant in an FDA approved product, CpG 1018 offers an established profile for the development of a safe and effective vaccine
 - In HEPLISAV-B CpG 1018 drives faster and consistently higher rates of protection including the elderly and populations known to be less responsive to other vaccines
 - CpG 1018 differentially elicits a preferred Th1 polarized response driving both production of antibodies and T-cell activation
 - Potential for dose sparing of vaccine antigen resulting in greater availability of supply
- Focus areas for pre-clinical research:
 - Pandemic use
 - Coronaviruses, pandemic influenza, future emerging pandemic viruses
 - Broad vaccine adjuvant platform
 - For disease targets where no vaccine exists, or a better one is needed

CpG 1018 Collaboration Pipeline

Multiple “shots on goal” for CpG 1018 in adjuvanted vaccine product candidates

Collaborator	Indication	Status	Upcoming Milestone
Medigen	COVID-19	Phase 1	Preliminary safety and immunogenicity results expected by mid year 2021
Medicago		Phase 1	Preliminary safety and immunogenicity results expected by end of year 2020
Clover Bio		Phase 1	Preliminary safety and immunogenicity results expected by end of year 2020
Valneva		Preclinical	Commercial supply agreement announced under which Dynavax will provide CpG 1018 to produce up to 190 million doses over a four-year period to support Valneva's contract with the U.K. government
Serum Institute of India	Tdap	Preclinical	Completion of Phase 1-enabling animal studies and toxicology
Mount Sinai	Universal flu	Preclinical	Phase I clinical trials to begin soon

Additional collaborations anticipated to be announced by year end for COVID-19 and other indications

Valneva Commercial Supply Agreement

- In September 2020, Dynavax and Valneva SE entered into a commercial supply agreement to provide Valneva with CpG 1018 to produce 60 to 100 million doses of vaccine in 2021.
- Valneva has the option to purchase CpG 1018 to produce up to an additional 90 million doses through 2024.
- Dynavax has the potential for 2021 CpG 1018 revenue between approximately \$130 and \$230 million, with a total revenue potential over \$400 million through 2024, contingent on the continued success of the program.

- Phase 1 clinical trials planned by end of 2020
- Initial safety & immunogenicity data expected in Q2 2021



Collaboration with Mount Sinai for Universal Flu

The Mount Sinai CIVICs team will evaluate a novel approach they have developed called chimeric hemagglutinin (cHA) designed to protect against all strains of influenza in combination with Dynavax's CpG 1018 adjuvant.

Mount Sinai's current work in this area is funded under a contract award from the National Institute of Allergy and Infectious Diseases (NIAID) of the National Institutes of Health (NIH), as part of the Collaborative Influenza Vaccine Innovation Centers (CIVICs) program established by NIAID.



The development program will support an Investigational New Drug (IND) application for Phase I clinical trials.

2020 Goals

- **Grow HEPLISAV-B U.S. Sales**

- ✓ Released interim data from ongoing study of HEPLISAV-B in patients on hemodialysis in Q2 2020
- Final hemodialysis immunogenicity data anticipated in the fourth quarter with publication planned in the first half of 2021
- Complete safety follow-up for HEPLISAV-B post-marketing studies in Q4 2020

- **Capture HEPLISAV-B ex-U.S. Value**

- Advance review of MAA for target approval 1H 2021
- Assess ex-U.S. and China opportunities to expand HEPLISAV-B revenue opportunities

- **Expand Product Opportunities**

- Complete Phase 1 enabling animal studies and toxicology for improved Tdap vaccine with CpG 1018
- ✓ Support multiple collaborators to develop a vaccine candidate to protect against COVID-19 – Anticipate CpG 1018 to be included in at least one coronavirus vaccine clinical trial as soon as July 2020
- ✓ Enter multiple strategic relationships focused on initial research in a variety of vaccine candidates to establish CpG 1018 as a leading adjuvant

Dynavax – Key Takeaways

- The current global focus on infectious diseases, preparedness and prevention reinforces Dynavax's core business and has enhanced long-term drivers of growth
- Vaccines are a valuable long-term business with steady, recurring revenue
- Dynavax is focused on leveraging its key assets - HEPLISAV-B, CpG 1018 and its vaccine development and commercialization expertise to drive shareholder value
- HEPLISAV-B is well positioned to capture a majority of the U.S. hepatitis B market (a \$600 million potential opportunity) and become the standard of care for adults in the U.S.
- CpG 1018 is a proven adjuvant technology with a significant safety database providing a platform for the development of new and improved vaccines
- Collaboration/commercial supply agreement with Valneva to develop adjuvanted COVID-19 vaccine has the potential for 2021 CpG 1018 revenue between approximately \$130 and \$230 million, with a total revenue potential over \$400 million through 2024
- Coronavirus pandemic has created multiple potential long-term drivers of growth

DYNAVAX

Protection for an
unpredictable world



Thank you