

DYNAVAX

We develop and commercialize innovative vaccines

Corporate Overview

Stifel Presentation

November 16, 2020

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 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.

Investment Highlights

HEPLISAV-B®

- ✓ U.S. FDA approved, 2-dose adult hepatitis B vaccine
- ✓ Faster and higher rates of protection compared to legacy 3-dose vaccines
- ✓ Positioned to become the standard of care for adults in U.S.
- ✓ Addresses potential \$600 M market opportunity in U.S.

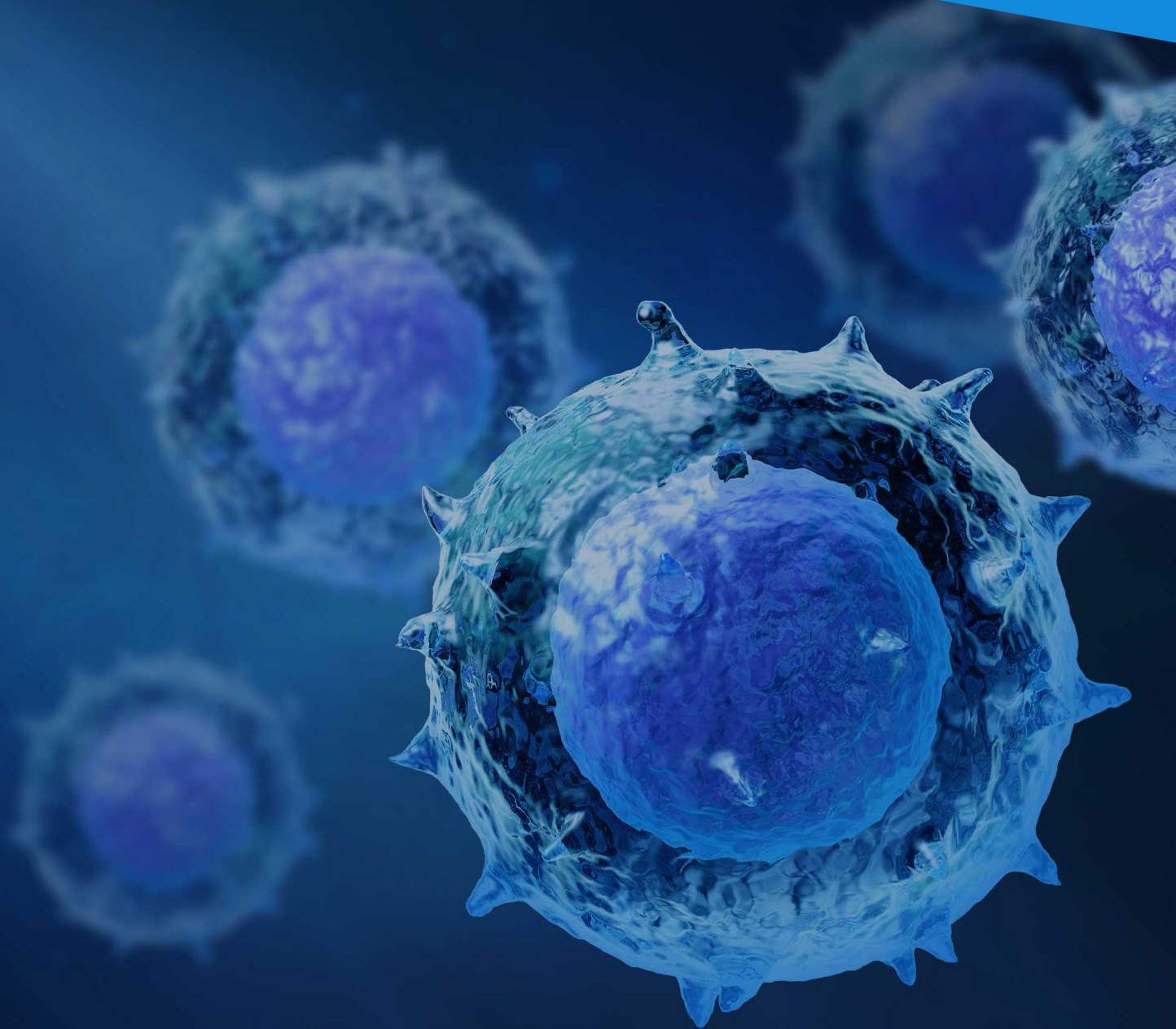
CpG 1018™

- ✓ Advanced adjuvant contained in FDA approved HEPLISAV-B
- ✓ Broad portfolio of global research collaborations to establish CpG 1018 as a vaccine adjuvant
- ✓ Supports multiple vaccine approaches across varied indications, including COVID-19, pertussis and universal flu
- ✓ Valneva COVID-19 commercial supply agreement worth up to \$433 million in revenue to Dynavax through 2024

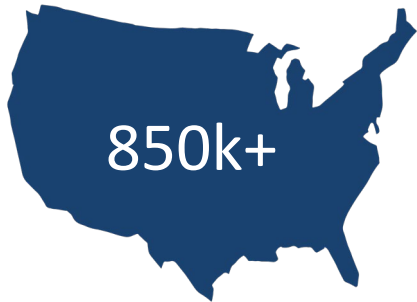
Near Term Catalysts

- ✓ 3Q20 highest quarterly HEPLISAV-B revenue, pos 2021 outlook
- ✓ HEPLISAV-B European MAA decision
- ✓ CpG 1018 clinical data in multiple indications over next 7 mos.
- ✓ CpG 1018 commercial supply revenue

HEPLISAV-B



Hepatitis B Infection



people in the U.S. are infected with hepatitis B; 250M+ worldwide

22% to 54%
of patients complete the 3-dose regimen over the required 6-month period

HBV is **50-100X** more infectious than
— **HIV** —

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

ATTRACTIVE

Commercial Profile

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

Faster & higher rates of protection and similar safety profile

ESTABLISHED

Targeted Market



Highly-experienced vaccine sales force to drive market uptake

POTENTIAL

Market Expansion



Positioned to become standard of care in U.S.

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

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

Protection for patients most at need

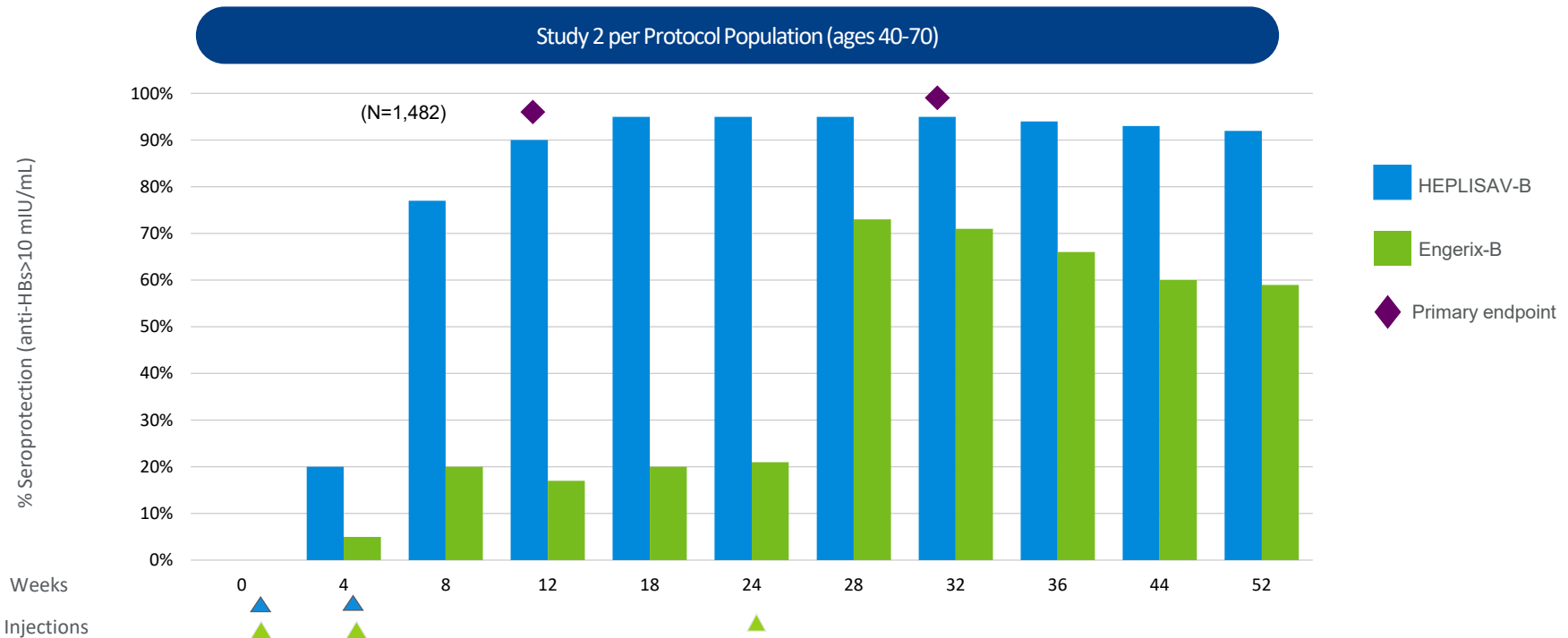
- ✓ HEPLISAV-B provided significantly higher rates of protection in diabetics and other known hypo-responsive populations

Fewer doses

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

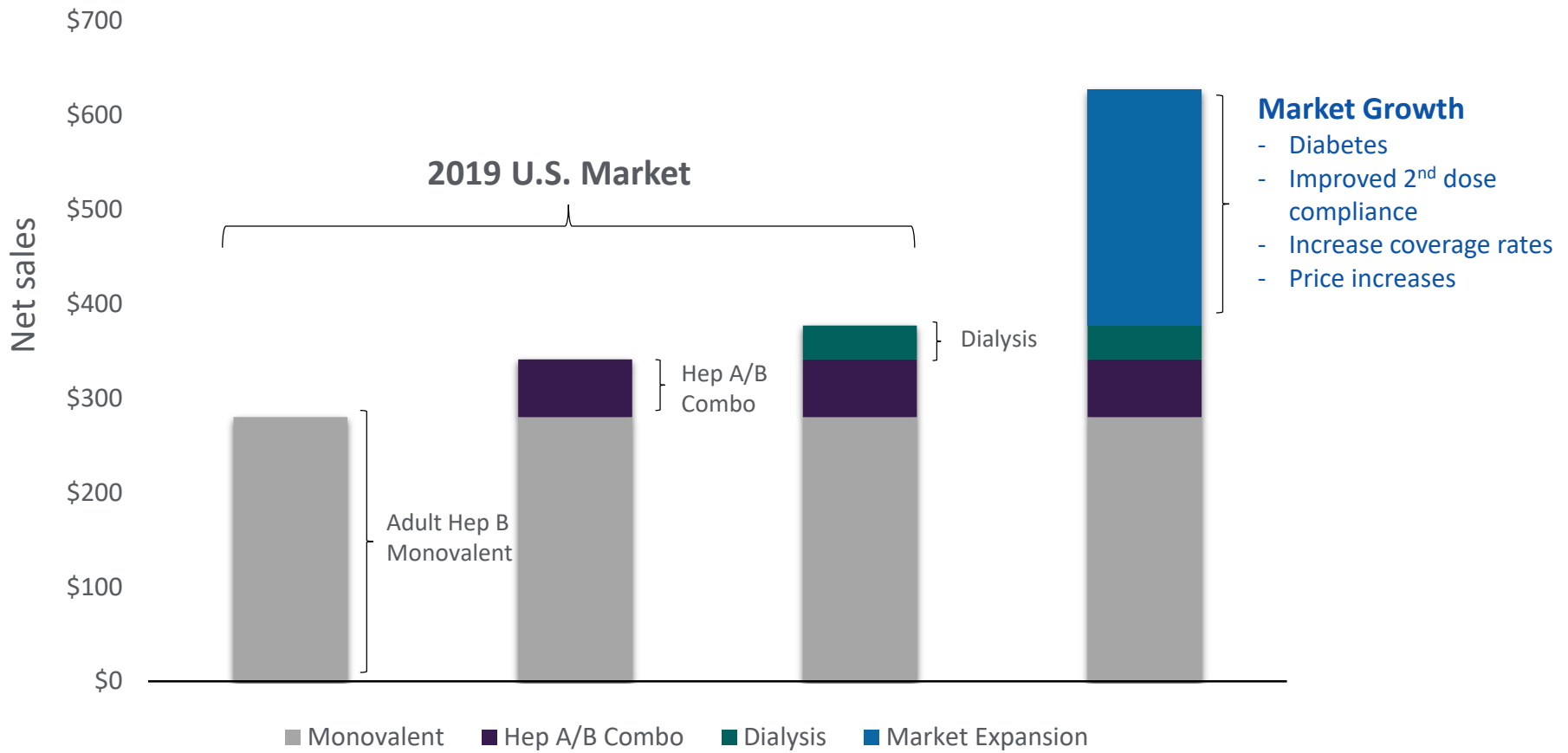
Favorable safety profile

- ✓ Across clinical trials in nearly 10,000 patients



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

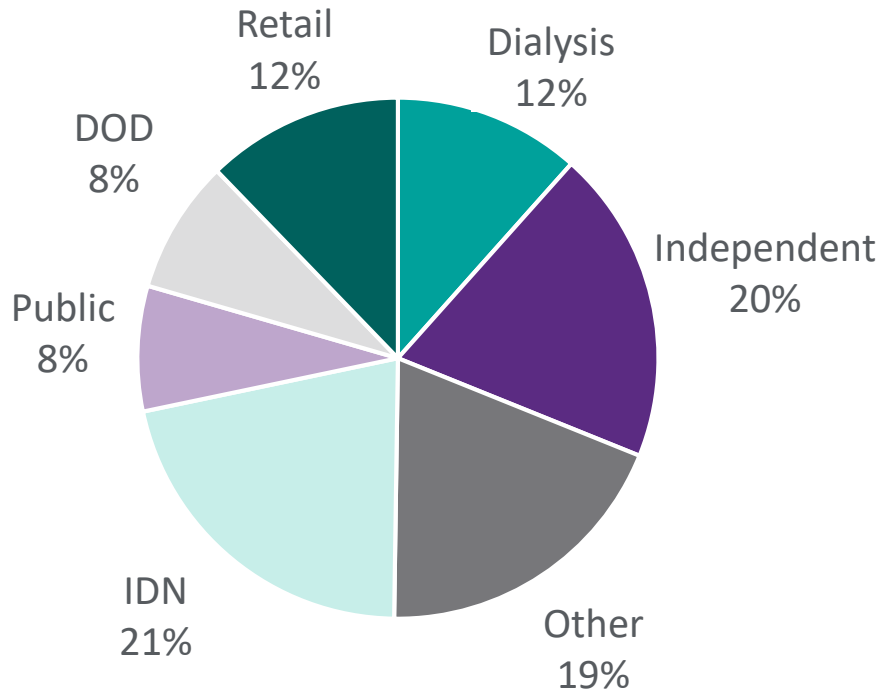
U.S. Adult Hepatitis B Vaccine Market Opportunity Based on HEPLISAV-B Regimen and Price



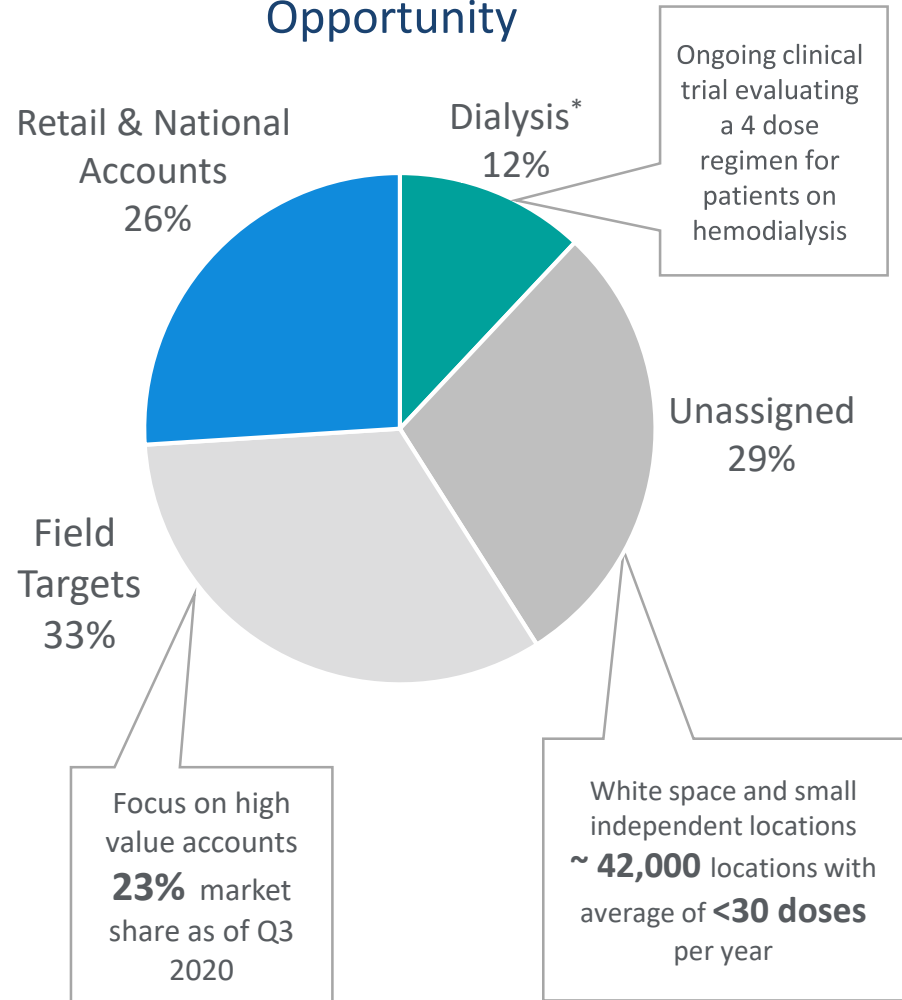
Based on 2019 market

Right Commercial Strategy to Capture Opportunity

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



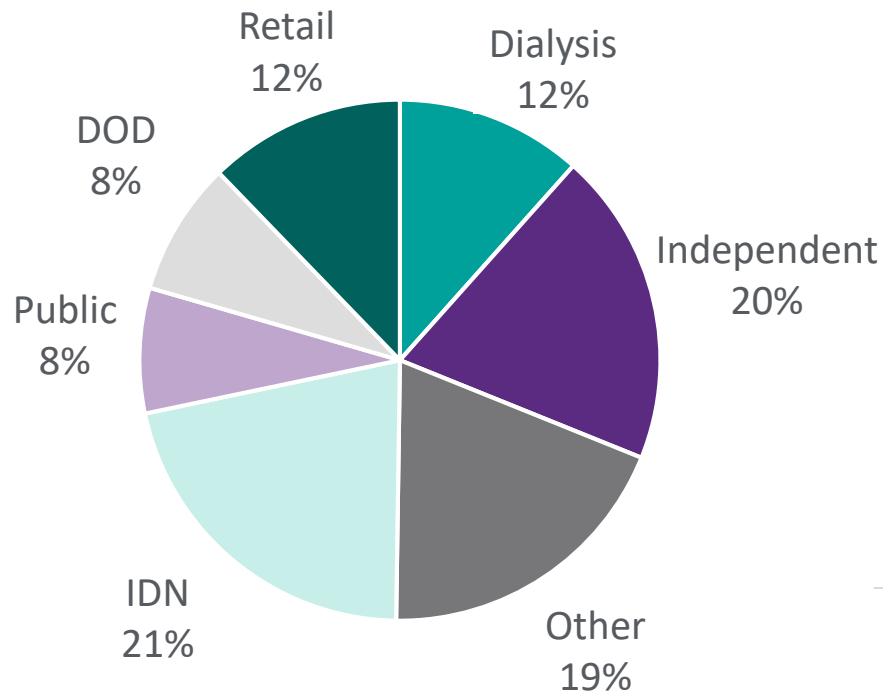
Total Market by Promotional Opportunity



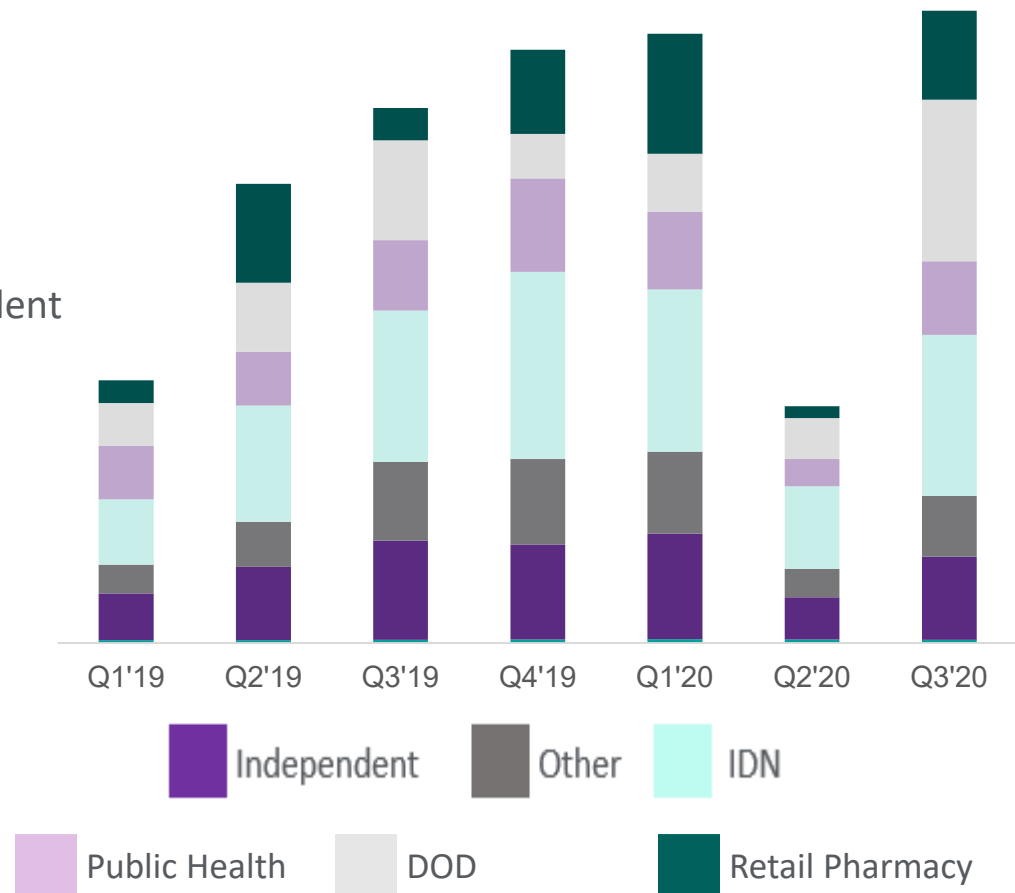
*Currently no promotional activity in dialysis segment

Commercial Execution Driving Adoption Across Segments

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

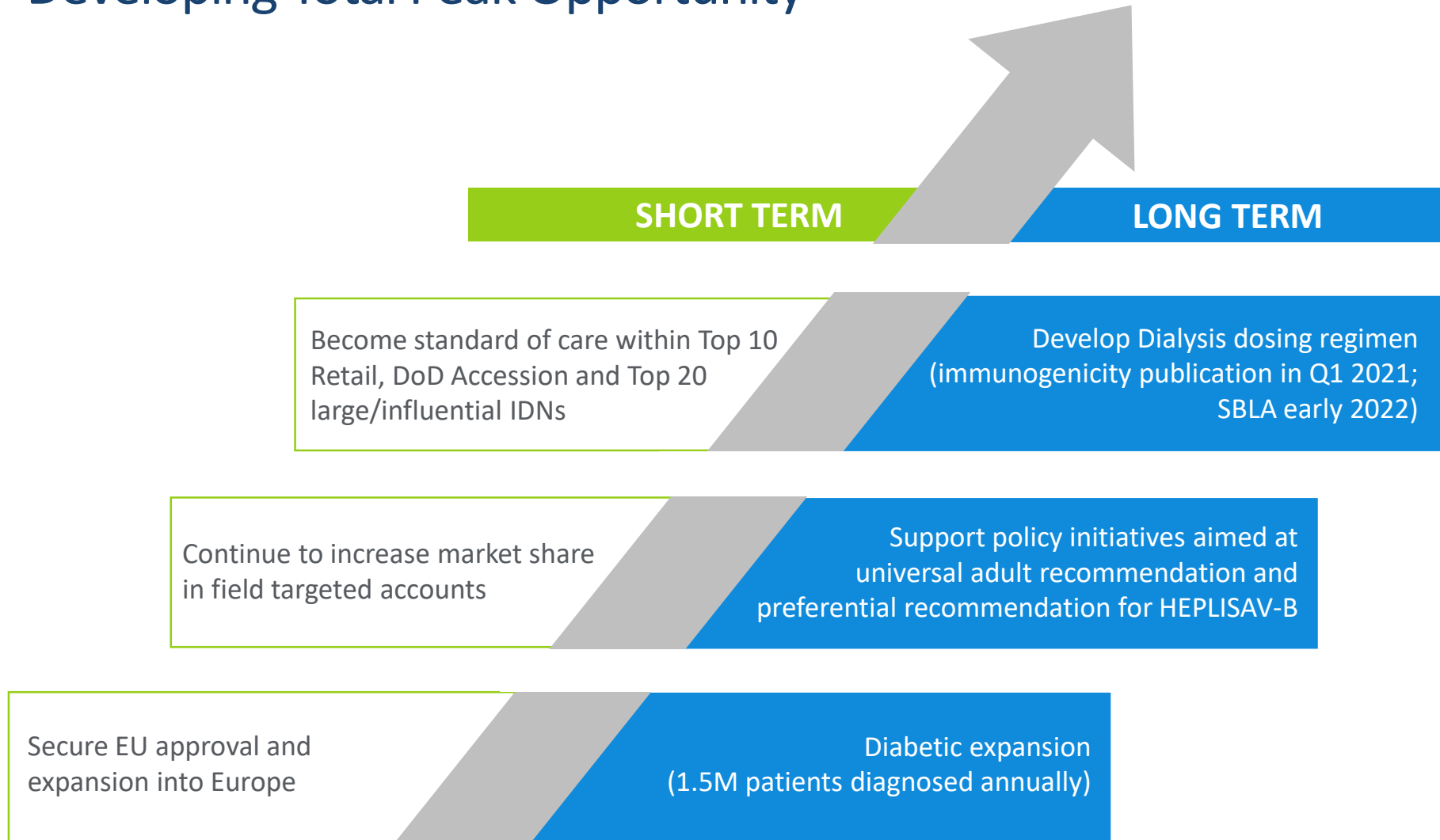


HEPLISAV-B Doses Sold by Segment



*Currently no promotional activity in dialysis segment

Path to Capturing the Current Market and Developing Total Peak Opportunity



CpG-1018



CpG 1018 – Broad 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
 - CpG 1018 is the adjuvant in an FDA approved vaccine, HEPLISAV-B
- 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
 - Desirable reactogenicity response with lower adverse events compared to other adjuvants

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
Clover Bio		Phase 1	Preliminary safety and immunogenicity results expected by end of year 2020
Biological E. Limited		Phase 1	Phase 1 initiated November 2020
Valneva SE		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

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



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

Key Drivers of Long-Term Growth

The current global focus on infectious diseases, preparedness and prevention reinforces Dynavax's core business and has enhanced long-term drivers of 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, evaluating potential development and commercial partnerships

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

DYNAVAX

Protection for an
unpredictable world



Thank you