# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# Form 8-K

**Current Report**
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 3, 2013**

# Dynavax Technologies Corporation
**(Exact name of registrant as specified in its charter)**

**Commission File Number: 001-34207**

| **Delaware** | **33-0728374** |
|---|---|
| **(State or other jurisdiction of incorporation)** | **(IRS Employer Identification No.)** |

**2929 Seventh Street, Suite 100**
**Berkeley, CA 94710-2753**
**(Address of principal executive offices, including zip code)**

**(510) 848-5100**
**(Registrant's telephone number, including area code)**

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01. Entry into a Material Definitive Agreement**

On April 30, 2013, Dynavax Technologies Corporation ("Dynavax" or the "Company") announced the appointment of Eddie Gray as chief executive officer, effective May 1, 2013. Mr. Gray was also appointed as a member of Dynavax's board of directors, effective May 1, 2013 and will serve as a class I director, with a term of office expiring on the 2016 annual meeting of stockholders.

Mr. Gray joins Dynavax from GlaxoSmithKline plc (GSK) where he has served since 2001, most recently as the President of Pharmaceuticals Europe since 2008 and as Senior Vice President and General Manager of Pharmaceuticals UK from 2001 through 2007. Previously, Mr. Gray held a number of executive positions at SmithKline Beecham from 1988 through 2000, including Vice President and Director of Anti-Infectives Marketing in the US, Vice President and Director of the Vaccines Business Unit in the US, and Vice President and General Manager of Pharmaceuticals in Canada. Mr. Gray received a Bachelor of Science degree in Chemistry and Management Studies from the University of London and an MBA from the Cranfield School of Management in the UK.

Under the terms of his at-will employment agreement, Mr. Gray will be paid an annual base salary of $500,000 and a relocation bonus of $200,000. Mr. Gray is also eligible to receive an annual cash bonus targeted at 60% of his base salary, dependent on performance with respect to both corporate and individual milestones, as determined by the board of directors except, that with respect to the 2013 incentive bonus (to be paid in the first quarter of 2014), Mr. Gray will receive a 2013 incentive bonus payment calculated at the target amount and prorated for the period of his actual employment in 2013. In addition, Mr. Gray's compensation includes an option to purchase 1,500,000 shares of the Company's Common Stock. Dynavax has further agreed to grant Mr. Gray a second option to purchase 750,000 shares of the Company's Common Stock on the date of the first meeting of the board of directors in 2014, and Mr. Gray will be eligible for a third, merit-based option grant dependent on his performance in 2013 as determined by the board of directors in 2014. All options granted will have an exercise price equal to the fair market value of the Common Stock on the date of the grant and will vest as follows: 25% of the shares subject to the option shall vest twelve months after the vesting commencement date, and 1/48 of the shares subject to the option shall vest on the last day of each month thereafter. All compensation offered to Mr. Gray is subject to applicable tax withholdings.

Mr. Gray also entered into a Management Continuity and Severance Agreement (the "Agreement") with Dynavax, which provides severance payments and benefits upon an involuntary termination of employment, as well as certain change in control benefits described below. In each case, receipt of such benefits by Mr. Gray is subject to the execution of a customary general release in favor of the Company.

If Mr. Gray's employment is involuntarily terminated other than following a Change of Control (as defined in the Agreement), Mr. Gray will be eligible to receive:

(i) a lump-sum cash payment equal to twenty-four months of his then-effective annual base salary plus 200% of his annual target cash bonus;

(ii) a lump-sum cash payment equal to 24 months of the cost of health care continuation coverage (COBRA);

(iii) accelerated vesting of all outstanding equity awards subject to time-based vesting criteria granted under the Dynavax 2011 Equity Incentive Plan (the "2011 Plan") that are held by Mr. Gray as of the date of his involuntary termination; and

(iv) a right to exercise such vested options through the earlier of the option expiration date or three years from the date of involuntary termination.

In the event of a Change of Control, and subject to Mr. Gray's continued service with the Company through the date immediately prior to the closing of such Change of Control, all of Mr. Gray's then-outstanding equity awards (including but not limited to stock options and restricted stock awards) granted under the 2011 Plan shall automatically accelerate and fully vest.

If Mr. Gray's employment is involuntarily terminated within twenty-four months following a Change in Control, Mr. Gray will receive:

(i) a lump-sum cash payment equal to twenty-four months of his then-effective annual base salary plus 200% of his annual target cash bonus;

(ii) a lump-sum cash payment equal to 24 months of COBRA;

(iii) accelerated vesting of all outstanding equity awards subject to time-based vesting criteria granted under the 2011 Plan that are held by Mr. Gray as of the date of his involuntary termination; and

(iv) a right to exercise such vested options through the earlier of the option expiration date or three years from the date of involuntary termination.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On April 30, 2013, Dynavax announced the appointment of Eddie Gray as chief executive officer, effective May 1, 2013. Mr. Gray was also appointed as a member of Dynavax's board of directors, effective May 1, 2013 and will serve as a class I director, with a term of office expiring on the 2016 annual meeting of stockholders. Mr. Gray will succeed Dino Dina, M.D., Chief Executive Officer of Dynavax.

In connection with his succession, Dr. Dina will become a consultant to the Company and plans to continue serving as a member of the Dynavax board of directors. Dr. Dina will receive the amounts otherwise payable and previously disclosed under his existing Management Continuity Agreement. Effective May 1, 2013, Dynavax entered into a consulting agreement with Dr. Dina under which he will receive, in exchange for his services, a monthly retainer of $50,000 for a term of four months and an option to purchase 100,000 shares of Dynavax Common Stock with an exercise price equal to the fair market value per share on May 1, 2013. Such option will vest in full on August 30, 2013 and Dr. Dina will have three months following the end of his continuous service to the Company to exercise the option.

The Company also indicated that Tyler Martin, M.D., President, is departing from Dynavax on May 31, 2013. Dr. Martin will receive the amounts otherwise payable and previously disclosed under his existing Management Continuity Agreement.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the agreements attached as Exhibits 10.78, 10.79 and 10.80 to the Current Report on Form 8-K, and incorporated herein by reference.

**Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

**(d) Exhibits.**

| Exhibit Number | Description |
|---|---|
| 10.78 | Employment Agreement dated as of April 3, 2013, by and between Eddie Gray and Dynavax Technologies Corporation. |
| 10.79 | Management Continuity and Severance Agreement dated as of April 3, 2013, by and between Eddie Gray and Dynavax Technologies Corporation. |
| 10.80 | Consulting Agreement dated as of May 1, 2013, by and between Dino Dina, M.D. and Dynavax Technologies Corporation. |
| 99.1 | Press release, dated April 30, 2013, titled "Dynavax Names Eddie Gray as Chief Executive Officer and Member of the Board of Directors". |

**Signature(s)**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DYNAVAX TECHNOLOGIES CORPORATION**

Date May 3, 2013

By: /s/ Michael S. Ostrach
Michael S. Ostrach
Vice President

**DYNAVAX TECHNOLOGIES CORPORATION**

April 2, 2013

Mr. Eddie Gray
[Personal ADDRESS]
Via email: [Personal EMAIL]

**Re: Executive Employment Terms**

Dear Eddie:

On behalf of the Board of Directors (the "**Board**") of Dynavax Technologies Corporation (the "**Company**"), I am pleased to offer you employment at the Company on the terms set forth in this offer letter agreement (the "**Agreement**"). Your employment shall commence on or before June 1, 2013.

**Employment and Board Positions and Duties**

You will be employed as Chief Executive Officer ("**CEO**"), and you will report to the Board. You will have those duties and responsibilities as customary for a CEO and as may be directed by the Board. You will be based in, and work from, the Company's corporate headquarters in Berkeley, California, and your position will entail business travel. On or promptly after the commencement of your employment, the Company will use its best efforts to appoint you as a member of the Board during your service as CEO. In the event of the termination of your employment for any reason (whether at your request or the Company's request), or your removal from the position of CEO, you agree to promptly resign as a member of the Board, effective no later than such termination or removal date. During your employment with the Company, you will devote your full-time best efforts to the business of the Company.

**Base Salary and Employee Benefits**

Your base salary will be paid at the initial rate of $41,666.67 per month (an annual rate of $500,000), less standard payroll deductions and tax withholdings. You will be paid your base salary on a semi-monthly basis, on the Company's normal payroll schedule. As an exempt salaried employee, you will be required to work the Company's normal business hours, and such additional time as appropriate for your work assignments and positions. You will not be eligible for extra payment under the overtime laws.

As a regular full-time employee, you will be eligible to participate in the Company's standard employee benefits (pursuant to the terms and conditions of the benefit plans and applicable policies), including but not limited to: medical insurance, paid holidays, life insurance, disability insurance, long-term care insurance, Flexible Spending Account, 401(k) plan, and Employee Stock Purchase Plan. As a member of the Company's executive team, you will not accrue vacation or paid time off, although you will be eligible to take paid time off under the Company's Personal Time-Off Policy.

The Board will review your base salary for potential modification on an annual basis, *provided that*, the Board may not decrease your base salary except proportionately in connection with an across-the-board decrease of base salaries applicable to all senior executives of the Company.

**Annual Discretionary Incentive Bonus**

In this position, you will be eligible to earn an annual incentive bonus at the target amount of sixty percent (60%) of your base salary, as determined within the discretion of the Board. The incentive bonus will be based upon performance with respect to both corporate and individual milestones to be determined within the discretion of the Board. Following the close of each calendar year, the Board will determine whether you have earned an incentive bonus, and the amount of any incentive bonus. Generally, incentive bonuses are paid in the first quarter of the following year. You must be an employee in good standing on the bonus payment date to be eligible to receive a

bonus. Incentive bonuses are not guaranteed, with the exception that, with respect to the 2013 incentive bonus (to be paid in the first quarter of 2014), you will receive a 2013 incentive bonus payment calculated at the target amount and prorated for the period of your actual employment in 2013, if you remain an employee in good standing on the 2013 bonus payment date.

**Relocation Bonus**

You will receive a one-time cash bonus in the amount of $200,000 (the "**Relocation Bonus**"), subject to required payroll deductions and tax withholdings, to be paid on the first regular payroll date following your commencement of employment. As discussed, the Relocation Bonus is intended to be used for your costs incurred in connection with your relocation to the San Francisco Bay Area, including but not limited to moving expenses, flights, temporary housing, shipment of goods, legal fees, and tax advice. The Relocation Bonus is the only form of relocation assistance that the Company will provide you, regardless of whether your total costs exceed the amount of the Relocation Bonus, and you will not be eligible for any additional payments for reimbursement of expenses, tax assistance or equalization, or the like. In addition, if you voluntarily terminate your employment prior to the one-year anniversary of your start date, you are required to repay the full amount of the Relocation Bonus to the Company, to be paid within thirty (30) days after your resignation date.

**Stock Options**

The Company shall grant you stock options under the Company's 2011 Equity Incentive Plan (the "**Equity Plan**") as follows: (a) an initial stock option grant to purchase 1,500,000 shares of the Company's Common Stock (the "**Hire Option**") on or promptly following your hire date; and (b) a second stock option grant to purchase 750,000 shares of the Company's Common Stock (the "**Second Option**") shall be made on the date of the first Board meeting of 2014 (provided that you continue in the position of CEO through such time). You will also be eligible for consideration by the Board of an additional "merit" stock option grant based upon your performance in 2013 (the "**Merit Option**"), provided that you remain employed through the date that annual merit grants are routinely considered by the Board.

If granted, the exercise prices for the Hire Option, Second Option, and Merit Option, will be set at the fair market value of the Common Stock as in effect on the date of each such grant, and each such Option will be subject to a four-year vesting period conditioned upon your "Continuous Service" (as defined in the Equity Plan), with twenty-five percent (25%) of the shares subject to each Option vesting on the one year anniversary of the applicable vesting commencement date, and one-forty-eighth ($1/48^{th}$) of the shares subject to each Option vesting thereafter for each month of your Continuous Service. Your Options will be governed by the terms and conditions of the Equity Plan and your individual Option agreements.

In addition to the four-year vesting schedules discussed above, the Options will be subject to accelerated vesting under certain circumstances as provided in the Management Continuity and Severance Agreement between you and the Company (as provided further below).

**Compliance With Proprietary Information Agreement and Company Policies**

As a condition of employment, you must sign and comply with the Company's standard form of Employee Proprietary Information and Inventions Agreement (the "**Proprietary Information Agreement**"), enclosed with this letter. In addition, you will be expected to abide by the Company's policies and procedures, as they may be modified from time to time within the Company's discretion, and acknowledge in writing that you have read and will comply with the Company's Employee Handbook (and provide additional such acknowledgements as the Handbook may be modified from time to time).

**Protection of Third Party Information**

In your work for the Company, you will be expected not to make any unauthorized use or disclosure of any confidential information or materials, including trade secrets, of any former employer or other third party; and not to violate any lawful agreement that you may have with any third party. By signing this letter, you represent that you are able to perform your job duties within these guidelines, and you are not in unauthorized possession or control of any confidential documents, information, or other property of any former employer. In addition, you represent that you have disclosed to the Company in writing any agreement you may have with any third party (e.g., a former employer) which may limit your ability to perform your duties to the Company or which could present a conflict of interest with the Company.

**Outside Activities**

Throughout your employment with the Company, you may engage in civic and not-for-profit activities so long as such activities do not interfere with the performance of your duties hereunder or present a conflict of interest with the Company. Subject to the restrictions set forth herein, and with prior written disclosure to and consent of the Board, you may serve as a director of other corporations and may devote a reasonable amount of your time to other types of business or public activities (including charitable activities) not expressly mentioned in this paragraph. The Board may rescind such consent, if the Board determines, in its sole discretion, that such activities compromise or threaten to compromise the Company's business interests or conflict with your duties to the Company.

During your employment by the Company, you will not, without the express written consent of the Board, directly or indirectly serve as an officer, director, stockholder, employee, partner, proprietor, investor, joint venturer, associate, representative or consultant of any person or entity engaged in, or planning or preparing to engage in, business activity competitive with any line of business engaged in (or planned to be engaged in) by the Company; provided, however, that you may purchase or otherwise acquire up to (but not more than) one percent (1%) of any class of securities of any enterprise (but without participating in the activities of such enterprise) if such securities are listed on any national or regional securities exchange.

**At-Will Employment Relationship**

Your employment relationship with the Company is at-will. Accordingly, you may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company; and the Company may terminate your employment at any time with or without cause or prior notice.

**Severance Benefits**

You will be eligible for certain severance benefits in connection with the termination of your employment under certain circumstances, as set forth in the Management Continuity and Severance Agreement enclosed with this letter.

**Dispute Resolution**

To ensure the rapid and economical resolution of disputes that may arise under or relate to this Agreement or your employment relationship, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to the performance, enforcement, execution, or interpretation of this Agreement, your employment or the termination of your employment (collectively, "**Claims**"), shall be resolved to the fullest

extent permitted by law, by final, binding, and (to the extent permitted by law) confidential arbitration conducted by JAMS, Inc. ("**JAMS**") before a single arbitrator in San Francisco, California in accordance with the JAMS Employment Arbitration Rules and Procedures (which are available for review at http://www.jamsadr.com/rules-employment-arbitration/). Claims subject to this arbitration provision shall include, but not be limited to: Claims pursuant to any federal, state or local law or statute, including (without limitation) the Age Discrimination in Employment Act, as amended; Title VII of the Civil Rights Act of 1964, as amended; the Americans With Disabilities Act of 1990; the federal Fair Labor Standards Act; the California Fair Employment and Housing Act; and Claims in contract, tort, or common law, including (without limitation) Claims for breach of contract or other promise, discrimination, harassment, retaliation, wrongful discharge, fraud, misrepresentation, defamation and/or emotional distress; provided, however, that this provision shall exclude Claims that by law are not subject to arbitration. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of all Claims and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision including the arbitrator's essential findings and conclusions and a statement of the award. The Company shall pay all JAMS fees in excess of the amount of filing and other court-related fees you would have been required to pay if the Claims were asserted in a court of law. **You and the Company acknowledge that, by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any Claims through a trial by jury or judge or by administrative proceeding.** Nothing in this Agreement shall prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

**Miscellaneous**

As required by federal law, this offer is contingent upon satisfactory proof of your identity and right to work in the United States. As discussed, the Company anticipates that you will be able to obtain authorization to work in the United States pursuant to an O-Visa, and your employment shall commence at a mutually agreeable time reasonably promptly after the O-Visa (or other work authorization) is obtained. This Agreement, together with your Proprietary Information Agreement and Management Continuity and Severance Agreement, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms, other than those changes expressly reserved to the Board's discretion in this Agreement, require a written modification approved by the Board and signed by you and a duly authorized member of the Board. This Agreement is governed by the laws of the state of California, without reference to conflicts of law principles. If any provision of this Agreement shall be held invalid or unenforceable in any respect, such invalidity or unenforceability shall not affect the other provisions of this Agreement, and such provision will be reformed, construed and enforced so as to render it valid and enforceable consistent with the general intent of the parties insofar as possible under applicable law. With respect to the enforcement of this Agreement, no waiver of any right hereunder shall be effective unless it is in writing. Any ambiguity in this Agreement shall not be construed against either party as the drafter. This Agreement may be executed in counterparts which shall be deemed to be part of one original, and facsimile signatures and signatures transmitted by PDF file, shall be equivalent to original signatures.

To accept employment at the Company under the terms described above, please sign and date this letter and return it to me no later than April 30, 2013. If it is not accepted by that date, our offer of employment will expire. Please let me know if you have any questions about the terms set forth in this letter.

We are delighted to be making this offer. The Board looks forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

/s/ Daniel Kisner M.D.

**Daniel Kisner, M.D.**
Member, Board of Directors

**Reviewed, Understood, and Accepted:**

/s/ Eddie Gray — April 3, 2013

Eddie Gray — Date

# DYNAVAX TECHNOLOGIES CORPORATION
## EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

In consideration of my employment or continued employment by **DYNAVAX TECHNOLOGIES CORPORATION** (the "**Company**"), and the compensation now and hereafter paid to me for such services, I hereby agree as follows:

**NONDISCLOSURE**

**1.1 Recognition of the Company's Rights; Nondisclosure.** At all times during my employment and thereafter, I will hold in strictest confidence and will not disclose, use, lecture upon, or publish any of the Company's Proprietary Information (defined below), except as such disclosure, use, or publication may be required in connection with my work for the Company, or unless an officer of the Company expressly authorizes such in writing. I will obtain the Company's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to my work at Company and/or incorporates any Proprietary Information. I hereby assign to the Company any rights I may have or acquire in such Proprietary Information and recognize that all Proprietary Information shall be the sole property of the Company and its assigns.

**1.2 Proprietary Information.** The term "**Proprietary Information**" shall mean any and all confidential and/or proprietary knowledge, data, or information of the Company. By way of illustration but not limitation, "**Proprietary Information**" includes tangible and intangible information relating to antibodies and other biological materials, cell lines, samples of assay components, media, and/or cell lines, and procedures and formulations for producing any such assay components, media, and/or cell lines, formulations, products, processes, know-how, designs, formulas, methods, developmental or experimental work, clinical data, improvements, discoveries, plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers, and information regarding the skills and compensation of other employees of or consultants to the Company. Notwithstanding the foregoing, it is understood that at all such times I am free to use information which is generally known in the trade or industry, which is not gained as result of a breach of this Agreement, and my own skill, knowledge, know-how, and experience to whatever extent and in whichever way I wish.

**1.3 Third-party Information.** I understand, in addition, that the Company has received and in the future will receive from third parties confidential or proprietary information ("**Third-party Information**") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of my employment and thereafter, I will hold Third-party Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use, except in connection with my work for the Company, Third-party Information unless expressly authorized by an officer of the Company in writing.

**1.4 No Improper Use of Information of Current or Prior Employers and Others.** During my employment by the Company I will not improperly use or disclose any confidential information or trade secrets, if any, of any current or former employer or any other person to whom I have an obligation of confidentiality, and I will not bring onto the premises of the Company any unpublished documents or any property belonging to any current or former employer or any other person to whom I have an obligation of confidentiality unless consented to in writing by that current or former employer or other person. I will use in the performance of my duties only information which is generally known and used by persons with

training and experience comparable to my own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company.

**2. ASSIGNMENT OF INVENTIONS.**

**2.1 Inventions.** The term "**Inventions**" means any and all discoveries, concepts, and ideas, whether patentable or not, including, but not limited to, processes, methods, formulas, compositions, techniques, articles, and machines, as well as improvements thereof or know-how related thereto or relating to Company's business, including actual or anticipated research and development of Company.

**2.2 Proprietary Rights.** The term "**Proprietary Rights**" shall mean all trade secret, patent, copyright, and other intellectual property rights throughout the world.

**2.3 Prior Inventions.** Inventions, if any, patented or unpatented, which I made prior to the commencement of my employment by the Company are excluded from the scope of this Agreement. To preclude any possible uncertainty, I have set forth on *Exhibit A* (Previous Inventions) attached hereto a complete list of all Inventions that I have, alone or jointly with others, conceived, developed, or reduced to practice or caused to be conceived, developed, or reduced to practice prior to the commencement of my employment with the Company, that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement (collectively referred to as "**Prior Inventions**"). If disclosure of any such Prior Invention would cause me to violate any prior confidentiality agreement, I understand that I am not to list such Prior Inventions in *Exhibit A* but am only to disclose a cursory name for each such invention, a listing of the party(ies) to whom it belongs, and the fact that full disclosure as to such inventions has not been made for that reason. A space is provided on *Exhibit A* for such purpose. If no such disclosure is attached, I represent that there are no Prior Inventions. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process, or machine, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, use, and sell such Prior Invention. Notwithstanding the foregoing, I agree that I will not incorporate, or permit to be incorporated, Prior Inventions in any Company Inventions without the Company's prior written consent.

**2.4 Assignment of Inventions.** Subject to Sections 2.5 and 2.7, I hereby assign and agree to assign in the future (when any such Inventions or Proprietary Rights are first reduced to practice or first fixed in a tangible medium, as applicable) to the Company all my right, title, and interest in and to any and all Inventions (and all Proprietary Rights with respect thereto), whether or not patentable or registrable under copyright or similar statutes, made or conceived or reduced to practice or learned by me, either alone or jointly with others, during the period of my employment with the Company. Inventions assigned to the Company, or to a third party as directed by the Company pursuant to this Section 2, are hereinafter referred to as "**Company Inventions**."

**2.5 Nonassignable Inventions.** This Agreement does not apply to an Invention which qualifies fully as a nonassignable Invention under Section 2870 of the California Labor Code (hereinafter "**Section 2870**"). I have reviewed the notification on *Exhibit B* (Limited Exclusion Notification) and agree that my signature acknowledges receipt of the notification.

**2.6 Obligation to Keep Company Informed.** During the period of my employment and for six (6) months after termination of my employment with the Company, I will promptly disclose to the Company fully and in writing all Inventions authored, conceived, or reduced to practice by me, either alone or jointly with others. In addition, I will promptly disclose to the Company all patent applications filed by me or on my behalf within a year after termination of employment. At the time of each such disclosure, I will advise the Company in writing of any Inventions that I believe fully qualify for protection under Section 2870; and I will at that time provide to the Company in writing all evidence necessary to substantiate that belief. The Company will keep in confidence and will not use for any purpose or disclose to third parties without my consent any confidential information disclosed in writing to the Company pursuant to this Agreement relating to Inventions that qualify fully for protection under the provisions of Section 2870. I will preserve the confidentiality of any Invention that does not fully qualify for protection under Section 2870.

**2.7 Government or Third Party.** I also agree to assign all my right, title, and interest in and

to any particular Company Invention to a third party, including without limitation the United States, as directed by the Company.

**2.8 Works for Hire.** I acknowledge that all original works of authorship which are made by me (solely or jointly with others) within the scope of my employment and which are protectable by copyright are "works made for hire," pursuant to United States Copyright Act (17 U.S.C., Section 101).

**2.9 Enforcement of Proprietary Rights.** I will assist the Company in every proper way to obtain, and from time to time enforce, United States and foreign Proprietary Rights relating to Company Inventions in any and all countries. To that end I will execute, verify, and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining, and enforcing such Proprietary Rights and the assignment thereof. In addition, I will execute, verify, and deliver assignments of such Proprietary Rights to the Company or its designee. My obligation to assist the Company with respect to Proprietary Rights relating to such Company Inventions in any and all countries shall continue beyond the termination of my employment, but the Company shall compensate me at a reasonable rate after my termination for the time actually spent by me at the Company's request on such assistance.

In the event the Company is unable for any reason, after reasonable effort, to secure my signature on any document needed in connection with the actions specified in the preceding paragraph, I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, which appointment is coupled with an interest to act for and in my behalf to execute, verify, and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by me. I hereby waive and quitclaim to the Company any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

**3. RECORDS.** I agree to keep and maintain adequate and current records (in the form of notes, sketches, and drawings, and in any other form that may be required by the Company) of all Proprietary Information developed by me and all Inventions made by me during the period of my employment by the Company, which records shall be available to and remain the sole property of the Company at all times.

**4. ADDITIONAL ACTIVITIES.** I agree that during the period of my employment by the Company I will not, without the Company's express written consent, engage in any employment or business activity which is competitive with, or would otherwise conflict with, my employment by the Company. I agree further that, for the period of my employment by the Company, and for one (1) year after the date of termination of my employment by the Company, I will not induce any employee of the Company to leave the employ of the Company.

**5. NO CONFLICTING OBLIGATION.** I represent that my performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict herewith.

**6. RETURN OF COMPANY DOCUMENTS.** When I leave the employ of the Company, I will deliver to the Company any and all drawings, notes, memoranda, specifications, devices, formulas, and documents, together with all copies thereof, and any other material containing or disclosing any Company Inventions, Third-party Information, or Proprietary Information of the Company. I further agree that any property situated on the Company's premises and owned by the Company, including disks and other storage media, filing cabinets, or other work areas, is subject to inspection by Company personnel at any time with or without notice. Prior to leaving, I will cooperate with the Company in completing and signing the Company's termination statement.

**7. LEGAL AND EQUITABLE REMEDIES.** Because my services are personal and unique and because I may have access to and become acquainted with the Proprietary Information of the Company, the Company shall have the right to enforce this Agreement and any of its provisions by injunction, specific performance, or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

**8. NOTICES.** Any notices required or permitted hereunder shall be given to the appropriate party at the address specified below or at such other address as the party shall specify in writing. Such notice shall

be deemed given upon personal delivery to the appropriate address or, if sent by certified or registered mail, three (3) days after the date of mailing.

**9. NOTIFICATION OF NEW EMPLOYER.** In the event that I leave the employ of the Company, I hereby consent to the notification of my new employer and any third party to whom I may provide consulting services of my rights and obligations under this Agreement.

**10. GENERAL PROVISIONS.**

**10.1 Governing Law; Consent to Personal Jurisdiction.** This Agreement will be governed by and construed according to the laws of the State of California, as such laws are applied to agreements entered into and to be performed entirely within California between California residents. I hereby expressly consent to the personal jurisdiction of the state and federal courts located in California for any lawsuit filed there against me by Company arising from or related to this Agreement.

**10.2 Severability.** In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity, or subject, it shall be construed by limiting and reducing it so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**10.3 Successors and Assigns.** This Agreement will be binding upon my heirs, executors, administrators, and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

**10.4 Survival.** The provisions of this Agreement shall survive the termination of my employment and the assignment of this Agreement by the Company to any successor in interest or other assignee.

**10.5 Employment.** I agree and understand that nothing in this Agreement shall confer any right with respect to continuation of employment by the Company, nor shall it interfere in any way with my right or the Company's right to terminate my employment at any time, with or without cause.

**10.6 Waiver.** No waiver by the Company of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Company of any right under this Agreement shall be construed as a waiver of any other right. The Company shall not be required to give notice to enforce strict adherence to all terms of this Agreement.

**10.7 Entire Agreement.** The obligations pursuant to Sections 1 and 2 of this Agreement shall apply to any time during which I was previously employed or engaged as a consultant, or am in the future employed or engaged as a consultant, by the Company. This Agreement is the final, complete, and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between us. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged. Any subsequent change or changes in my duties, salary, or compensation will not affect the validity or scope of this Agreement.

This Agreement shall be effective as of the first day of my employment with the Company.

**I HAVE READ THIS AGREEMENT CAREFULLY AND UNDERSTAND ITS TERMS. I HAVE COMPLETELY FILLED OUT EXHIBIT A TO THIS AGREEMENT.**

Dated: April 3, 2013

/s/ Eddie Gray
Signature

Eddie Gray
Printed Name

**ACCEPTED AND AGREED TO:**

**DYNAVAX TECHNOLOGIES CORPORATION**

By: /s/ Michael Ostrach
Title: Michael Ostrach, VP

2929 Seventh Street, Suite 100
Berkeley, CA 94710

**EXHIBIT A**

**TO:** **DYNAVAX TECHNOLOGIES CORPORATION**

**FROM:** **Eddie Gray**
Printed Name

**DATE:** **April 3, 2013**

**SUBJECT:** **Previous Inventions**

**1.** Except as listed in Section 2 below, the following is a complete list of all inventions or improvements relevant to the subject matter of my employment by **DYNAVAX TECHNOLOGIES CORPORATION** (the "**Company**") that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my employment by the Company:

☒ No inventions or improvements.

☐ See below:

_____

_____

_____

☐ Additional sheets attached.

Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to inventions or improvements generally listed below, the proprietary rights and duty of confidentiality with respect to which I owe to the following party(ies):

| | **Invention or Improvement** | **Party(ies)** | **Relationship** |
|---|---|---|---|
| **1.** | | | |
| **2.** | | | |
| **3.** | | | |

☐ Additional sheets attached.

/s/ Eddie Gray
(Signature)

**EXHIBIT B**

**LIMITED EXCLUSION NOTIFICATION**

**THIS IS TO NOTIFY** you in accordance with Sections 2870 and 2872 of the California Labor Code that the foregoing Agreement between you and the Company does not require you to assign or offer to assign to the Company any invention that you developed entirely on your own time without using the Company's equipment, supplies, facilities, or trade-secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company; or

(2) Result from any work performed by you for the Company.

To the extent a provision in the foregoing Agreement purports to require you to assign an invention otherwise excluded from the preceding paragraph, the provision is against the public policy of this state and is unenforceable.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

**Exhibit 10.79**

**DYNAVAX TECHNOLOGIES CORPORATION**
**MANAGEMENT CONTINUITY AND SEVERANCE AGREEMENT**

This Management Continuity and Severance Agreement (this "Agreement") is made and entered into by and between Eddie Gray ("Employee"), and Dynavax Technologies Corporation, a Delaware corporation (the "Company" or "Dynavax"), effective as of the date that Employee's employment with Dynavax commences (the "Effective Date").

**RECITALS**

**A.** The Company entered into an employment offer letter agreement with Employee, dated as of March 29, 2013 (the "Employment Agreement"), under which Employee will, among other things, be employed as the Chief Executive Officer ("CEO") of the Company.

**B.** It is expected that another company may from time to time consider the possibility of acquiring the Company or that a change in control may otherwise occur, with or without the approval of the Company's Board of Directors (the "Board"). The Board recognizes that such consideration can be a distraction to Employee and can cause Employee to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company to assure that the Company will have the continued dedication and objectivity of the Employee, notwithstanding the possibility, threat, or occurrence of a Change of Control (as defined below) of the Company.

**C.** The Board believes it is in the best interests of the Company to retain Employee and provide incentives to Employee to continue in the service of the Company.

**D.** The Board further believes that it is imperative to provide Employee with certain benefits upon a termination of Employee's employment or upon or in connection with a Change of Control, which benefits are intended to provide Employee with encouragement to remain with the Company.

In consideration of the mutual promises, covenants, and agreements contained herein, and in consideration of the employment of Employee by the Company, the parties hereto agree as follows:

**1. Term; At-Will Employment**.

**(a)** This Agreement shall be effective as of the Effective Date and shall terminate upon the earliest to occur of: (i) the date on which Employee ceases to be employed by the Company, other than as a result of an Involuntary Termination or a Change of Control Termination; and (ii) the date that all obligations of the parties hereunder have been satisfied.

**(b)** The Company and Employee acknowledge that Employee's employment is at-will, as defined under applicable law, and that Employee's employment with the Company

may be terminated by either party at any time for any or no reason. If Employee's employment with the Company terminates for any reason, Employee shall not be entitled to any payments, benefits, damages, award, or compensation other than as provide in this Agreement, and as may otherwise be available in accordance with the terms of the Company's established employee plans and written policies at the time of termination or as otherwise required by law.

**2. Benefits upon Termination of Employment.**

**(a) Termination for Cause**. If Employee's employment is terminated for Cause at any time, then Employee shall not be entitled to receive payment of any severance benefits. Employee will receive payment for all accrued but unpaid salary as of the date of Employee's termination of employment for Cause, and Employee's benefits will continue under the Company's then-existing benefit plans and policies to the extent provided by such plans and policies in effect on the date of termination and applicable law. If the Company proposes to terminate Employee's employment for Cause, the Company shall provide written notice to Employee setting forth the reasons for such termination and giving Employee an opportunity to respond and to cure his conduct providing Cause for termination (to the extent such reason is capable of cure) prior to the effective date of termination, which shall be not less than thirty (30) calendar days after Employee's receipt of such notice. Notwithstanding the foregoing, if Employee's conduct providing Cause for termination is not capable of cure, the Company need not provide advance notice of termination for Cause, and can terminate Employee's employment for Cause immediately upon written notice to Employee setting forth the reasons for such termination.

**(b) Other Terminations**. If Employee's employment ends as a result of death or disability, or other than by reason of Involuntary Termination or Change of Control Termination (each, as defined below), then Employee shall not be entitled to receive payment of any severance benefits. Employee will receive payment for accrued but unpaid salary as of the date of Employee's termination of employment, and Employee's benefits will be continued under the Company's then-existing benefit plans and policies to the extent provided by such plans and policies in effect on the date of termination and applicable law.

**(c) Involuntary Termination**. In the event of an Involuntary Termination, subject to (i) Employee's execution, delivery and non-revocation of a general release of all known and unknown claims in favor of the Company and other listed released parties, in the form attached hereto as ***Exhibit A*** (a "Release") within sixty (60) days following the date of Employee's Involuntary Termination, (ii) Employee's prompt resignation from the Board, and (iii) Employee's continued compliance with the Employee Proprietary Information and Inventions Agreement between the Company and Employee (the "Proprietary Information Agreement") and any restrictive covenant agreements with the Company or any of its affiliates, Employee shall be entitled to receive the following severance benefits:

**(i)** cash severance equal to the sum of (A) twenty-four (24) months of Employee's then-current Base Salary (ignoring any reduction in Base Salary that forms the basis for a resignation for Good Reason) and (B) 200% of Employee's Annual Target Bonus for the year of termination, which amount shall be payable, subject to applicable tax withholdings and Section 10(m), in one lump sum on the first payroll date to occur after the sixtieth (60th) day following the date of Employee's Involuntary Termination;

**(ii)** all outstanding equity awards (including but not limited to stock options and restricted stock awards) (A) subject to time-based vesting criteria granted to Employee under the Company's 2011 Equity Incentive Plan (the "Equity Plan"), and (B) that are held by Employee as of the date of Employee's Involuntary Termination, shall automatically accelerate and fully vest, effective as of the date of such Involuntary Termination;

**(iii)** with respect to each option award granted to Employee under the Equity Plan that is vested as of the date of Employee's Involuntary Termination, Employee shall have until the earlier of (A) the third anniversary of the date of Employee's Involuntary Termination and (B) the original term of the vested option (subject to earlier termination in the event of a Corporate Transaction (as defined in the Equity Plan) as may be provided under the Equity Plan) to exercise Employee's vested options. For the sake of clarity, in no event will any vested option be exercisable beyond its original full term; and

**(iv)** if Employee is participating in the Company's employee group health insurance plans on the effective date of termination, and timely elects continued coverage under federal COBRA continuation laws, or, if applicable, state or local insurance laws (collectively, "COBRA"), the Company shall, subject to Section 10(m), pay to Employee, on the first payroll date to occur after the sixtieth (60th) day following the date of Employee's Involuntary Termination, a cash payment equal to the applicable COBRA premiums for the first month of Employee's COBRA coverage (including premiums for Employee and his eligible dependents who have elected COBRA coverage) multiplied by twenty-four (24), subject to applicable tax withholdings (such amount, the "Involuntary Termination Lump Sum COBRA Cash Payment"). Employee may, but is not obligated to, use such Involuntary Termination Lump Sum COBRA Cash Payment toward the cost of COBRA premiums.

**3. Benefits upon (or in connection with) a Change of Control**.

**(a)** In the event of a Change of Control, and subject to Employee's continued service with the Company through the date immediately prior to the closing of such Change of Control, subject to Employee's execution, delivery and non-revocation of a Release not later than the effective date of the Change of Control, all of Employee's then-outstanding equity awards (including but not limited to stock options and restricted stock awards) granted to Employee under the Equity Plan shall automatically accelerate and fully vest as of immediately prior to the effective time of such Change of Control.

**(b)** If Employee incurs an Involuntary Termination on or within twenty-four (24) months following the closing of a Change of Control (a "Change of Control Termination"), subject to (i) Employee's execution, delivery and non-revocation of the Release not later than sixty (60) days following the date of such Change of Control Termination, (ii) Employee's prompt resignation from the Board, and (iii) Employee's continued compliance with the Proprietary Information Agreement and any restrictive covenant agreements with the Company or any of its affiliates, then Employee shall be entitled to receive the following severance benefits:

**(i)** cash severance equal to the sum of (A) twenty-four (24) months of Employee's then-current Base Salary (ignoring any reduction in Base Salary that forms the basis for a resignation for Good Reason) and (B) 200% of Employee's Annual Target Bonus for the year of termination, which amount shall be payable, subject to applicable tax withholdings and Section 10(m), in a lump sum on the first payroll date to occur after the sixtieth (60th) day following the date of Employee's Change of Control Termination;

**(ii)** all outstanding equity awards (including but not limited to stock options and restricted stock awards) granted to Employee following the Change of Control (A) subject to time-based vesting criteria granted to Employee under the Equity Plan (or any equity plan of a successor company as a result of such Change of Control) and (B) that are held by Employee as of the date of Employee's Change of Control Termination shall automatically accelerate and fully vest, effective as of the date of such Change of Control Termination;

**(iii)** with respect to each option award granted to Employee under the Equity Plan (or any equity plan of a successor company as a result of such Change of Control) that is vested as of the date of Employee's Change of Control Termination, Employee shall have until the earlier of (A) the third anniversary of the date of Employee's Change of Control Termination, and (B) the original term of the vested option (subject to earlier termination in the event of a Corporate Transaction (as defined in the Equity Plan) as may be provided under the Equity Plan) to exercise Employee's vested options. For the sake of clarity, in no event will any vested option be exercisable beyond its original full term; and

**(iv)** if Employee is participating in the Company's employee group health insurance plans on the effective date of termination, and timely elects continued coverage under COBRA, the Company shall, subject to Section 10(m), pay to Employee, on the first payroll date to occur after the sixtieth (60th) day following the date of Employee's Change of Control Termination, a cash payment equal to the applicable COBRA premiums for the first month of Employee's COBRA coverage (including premiums for Employee and his eligible dependents who have elected COBRA coverage) multiplied by twenty-four (24), subject to applicable tax withholdings (such amount, the "CoC Termination Lump Sum COBRA Cash Payment"). Employee may, but is not obligated to, use such CoC Termination Lump Sum COBRA Cash Payment toward the cost of COBRA premiums.

**4. No Duplication of Benefits**. In no event shall Employee receive severance benefits under both Section 2(c) and Section 3(b). For the avoidance of doubt, in the event Employee is terminated for Cause, he resigns other than for Good Reason, or his employment terminates due to his death or disability, Employee will not be entitled to any of the benefits set forth in Section 2(c) or Section 3(b).

**5. Definition of Terms**. The following capitalized terms referred to in this Agreement shall have the following meanings:

**(a) "Annual Target Bonus"** shall mean the target annual incentive bonus that Employee is eligible to earn with respect to the calendar year in which his employment terminates, as determined by the Board in its discretion, provided that, if no Annual Target Bonus is in effect for such year then the Annual Target Bonus amount (for purposes of this Agreement only) shall be equal to sixty percent (60%) of Employee's Base Salary.

**(b) "Base Salary"** shall mean the annual base salary paid to Employee, which for the avoidance of doubt shall initially be equal to $500,000 per year.

**(c) "Change of Control"** shall mean the occurrence of any of the following events:

**(i) Change of Ownership**. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) is or becomes the "Beneficial Owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then-outstanding voting securities; or

**(ii) Merger/Sale of Assets**. In the event of (x) a merger, acquisition or consolidation of the Company, whether or not approved by the Board, other than a merger, acquisition or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (y) the sale or disposition by the Company of all or substantially all of the Company's assets.

Notwithstanding the foregoing, to the extent required for compliance with Section 409A of the Code, in no event will a Change of Control be deemed to have occurred if such transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

**(d) "Cause"** shall mean: (i) gross negligence or willful misconduct in the performance of Employee's duties to the Company (or any successor corporation), where such gross negligence or willful misconduct has resulted or is reasonably likely to result in substantial and material damage to the Company (or any successor corporation) and its subsidiaries taken as a whole; (ii) repeated unexplained or unjustified absence from the Company (or any successor corporation); (iii) a material and willful violation of any federal or state law (other than misdemeanor traffic violations) that has resulted or is reasonably likely to result in substantial and material damage to the Company (or any successor corporation) and its subsidiaries taken as a whole; (iv) commission of any act of fraud with respect to the Company (or any successor corporation) that is material and significant; or (v) conviction of a felony or a crime involving moral turpitude causing material harm to the standing and reputation of the Company (or any successor corporation), in each case as determined in good faith by the Board (or the board of directors of any successor corporation).

**(e)** "**Code**" means the Internal Revenue Code of 1986, as amended.

**(f) "Good Reason"** shall mean Employee's resignation from all employment positions he then holds with the Company (or any successor corporation) and its affiliates as a result of:

**(i)** a material reduction or change in Employee's job duties, responsibilities, and requirements inconsistent with the Employee's position with the Company (or any successor corporation) and Employee's prior duties, responsibilities, and requirements;

**(ii)** a requirement that Employee report to a corporate officer or employee rather than the Board (or the board of directors of any successor corporation);

**(iii)** a material reduction of Employee's Base Salary or Annual Target Bonus opportunity (other than in connection with a general decrease in base salary or annual target bonus opportunity for most officers of the Company or any successor corporation);

**(iv)** a requirement that Employee relocate to a facility or location that increases Employee's one-way commute by more than thirty-five (35) miles; or

**(v)** any other action that constitutes a material breach by the Company (or any successor thereto) of this Agreement.

Notwithstanding the foregoing, Good Reason shall only exist if: (x) Employee provides written notice to the Company (or any successor corporation) of the existence of the condition that forms the basis for such resignation for Good Reason within ninety (90) days following its initial existence; (y) upon such notice, the Company (or any successor corporation) does not cure such condition within thirty (30) days thereafter to the reasonable

satisfaction of Employee; and (z) Employee's resignation occurs not later than one hundred eighty (180) days after the occurrence of the condition giving rise to the right to resign for Good Reason.

**(g) "Involuntary Termination"** shall mean a termination of Employee's employment with the Company (or any successor corporation) and its affiliates in any case as a result of either: (i) a termination by the Company (or any successor corporation) without Cause and other than as a result of Employee's death or disability; or (ii) Employee's resignation for Good Reason.

**6. Conflicts.** Employee represents that his performance of all the terms of this Agreement will not breach any other agreement to which Employee is a party. Employee has not entered, and will not during the term of this Agreement enter, into any oral or written agreement in conflict with any of the provisions of this Agreement. Employee further represents that he is entering into or has entered into an employment relationship with the Company of his own free will and that he has not been solicited as an employee in any way by the Company.

**7. Successors**. Any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation, or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. The terms of this Agreement and all of Employee's rights hereunder and thereunder shall inure to the benefit of, and be enforceable by, Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees.

**8. Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. Mailed notices to Employee shall be addressed to Employee at the home address that Employee most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

**9. Parachute Payments**.

**(a)** If any payment or benefit Employee would receive from the Company or otherwise in connection with a Change of Control or other similar transaction ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of

the Payment being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the Payment, whichever amount ((x) or (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Employee's receipt of the greatest economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a Reduced Amount will give rise to the greater after tax benefit, the reduction in the Payments shall occur in the following order: (a) reduction of cash payments; (b) cancellation of accelerated vesting of equity awards other than stock options; (c) cancellation of accelerated vesting of stock options; and (d) reduction of other benefits paid to Employee. Within any such category of payments and benefits (that is, (a), (b), (c) or (d)), a reduction shall occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A and then with respect to amounts that are. In the event that acceleration of compensation from Employee's equity awards is to be reduced, such acceleration of vesting shall be canceled, subject to the immediately preceding sentence, in the reverse order of the date of grant.

**(b)** The independent registered public accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the event described in Section 280G(b)(2)(A)(i) of the Code shall perform the foregoing calculations. If the independent registered public accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effectuating such event, the Company shall appoint a nationally recognized independent registered public accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such independent registered public accounting firm required to be made hereunder. The independent registered public accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Employee within thirty (30) calendar days after the date on which Employee's right to a Payment is triggered (if requested at that time by the Company or Employee) or such other time as reasonably requested by the Company or Employee. Any good faith determinations of the independent registered public accounting firm made hereunder shall be final, binding and conclusive upon the Company and Employee.

**10. Miscellaneous Provisions**.

**(a) No Duty to Mitigate**. Employee shall not be required to mitigate the amount of any payment contemplated by this Agreement (whether by seeking new employment or in any other manner), nor shall any such payment be reduced by any earnings that Employee may receive from any other source.

**(b) Waiver**. No provision of this Agreement shall be modified, waived, or discharged unless the modification, waiver, or discharge is agreed to in writing and signed by Employee and by an authorized officer of the Company (other than Employee) or any successor corporation. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

**(c) Entire Agreement**. This Agreement (including ***Exhibit A***), together with the Employment Agreement and the Proprietary Inventions Agreement, constitute the entire agreement between Employee and the Company with regard to this subject matter and is the complete, final, and exclusive embodiment of the parties' agreement with regard to this subject matter. No agreements, representations, or understandings (whether oral or written and whether expressed or implied) which are not expressly set forth in this Agreement have been made or entered into by either party with respect to the subject matter hereof. This Agreement may not be modified or amended in any way except by a written agreement executed by Employee and a duly authorized member of the Board.

**(d) Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California without reference to conflict of laws provisions.

**(e) Severability**. If any term or provision of this Agreement or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions of this Agreement or the application of such terms and provisions to circumstances other than those as to which it is held invalid or unenforceable, and a suitable and equitable term or provision shall be substituted therefore to carry out, insofar as may be valid and enforceable, the intent and purpose of the invalid or unenforceable term or provision.

**(f) Arbitration**. Any dispute or controversy arising under or in connection with this Agreement will be subject to the dispute resolution terms set forth in the Employment Agreement.

**(g) Legal Fees and Expenses**. The parties shall each bear their own expenses, legal fees, and other fees incurred in connection with this Agreement. This means the Company pays its own legal fees in connection with this Agreement and the Employee is responsible for his own legal fees in connection with this Agreement. However, the arbitrator may award legal fees and expenses in connection with any arbitration concerning this Agreement, as deemed appropriate by such arbitrator.

**(h) No Assignment of Benefits**. The rights of any person to payments or benefits under this Agreement shall not be made subject to option or assignment, either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment, or other creditor's process, and any action in violation of this Section 10(h) shall be void.

**(i) Employment Taxes**. All payments made pursuant to this Agreement will be subject to withholding of applicable income and employment taxes.

**(j) Assignment by Company**. The Company may assign its rights under this Agreement to an affiliate, and an affiliate may assign its rights under this Agreement to another affiliate of the Company or to the Company; provided, however, that such assignee is the employer of the Employee. In the case of any such assignment, the term "Company" when used in a section of this Agreement shall mean the corporation that actually employs the Employee except that the term "Company" shall continue to mean Dynavax Technologies Corporation with regard to the definition of a Change of Control.

**(k) Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

**(l) Headings.** The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

**(m) Application of Section 409A**.

**(i)** The intent of the parties is that payments and benefit under this Agreement comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Employee and the Company of the applicable provision without violating the provisions of Section 409A.

**(ii)**(A) All expenses or other reimbursements as provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Employee; (B) no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year; and (C) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit.

**(iii)** For purposes of Section 409A, Employee's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

**(iv)** A termination of employment shall not be deemed to have occurred for purposes of this Agreement providing or the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of employment, unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of this Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B), then, notwithstanding any other provision herein, with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided prior to the date which is the earlier of (A) the expiration of the six-month period measured from the date of such "separation from service" of Employee, and (B) the date of Employee's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 10(l)(iv) (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such delay) shall be paid or reimbursed to Employee in a lump sum on the first business day following the Delay Period, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

**(v)** Nothing contained in this Agreement shall constitute any representation or warranty by the Company regarding compliance with Section 409A. Subject to the above provisions of this Section 10(l), (i) the Company has no obligation to take any action to prevent the assessment of any additional income tax, interest or penalties under Section 409A on any person and (ii) the Company, its subsidiaries and affiliates, and each of their employees and representatives shall not have any liability to Employee with respect thereto.

[*Signatures Follow*]

**IN WITNESS WHEREOF**, the parties have entered into this Agreement to be effective as of the Effective Date.

**DYNAVAX TECHNOLOGIES CORPORATION**

By: /s/ Daniel Kisner M.D.
Name: Daniel Kisner, M.D.
Title: Director

**EMPLOYEE**

/s/ Eddie Gray
**Eddie Gray**

**Exhibit A – Separation Date Release**

**EXHIBIT A**

**SEPARATION DATE RELEASE**

As required by the Management Continuity and Severance Agreement (the "Agreement") between me and Dynavax Technologies Corporation, a Delaware corporation (the "Company" or "Dynavax"), and in exchange for certain consideration to be provided to me under the Agreement in certain circumstances following the commencement of my employment with the Company, as specified in the Agreement, I hereby provide the following Separation Date Release (the "Release").

1. I hereby generally and completely release the Company, its parent and subsidiary entities, and their respective directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (the "Released Parties") of and from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date I sign this Release. The Released Claims include the following: (i) all claims arising out of or in any way related to my employment or the termination of that employment; (ii) all claims related to my compensation or benefits, including salary, overtime, bonuses, commissions, vacation pay, paid time off, expense reimbursements, severance pay, carried interest, fringe benefits, stock, stock options, or any other equity or ownership interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act (as amended) ("ADEA"), the California Labor Code (as amended), and the California Fair Employment and Housing Act (as amended).

2. Notwithstanding the foregoing, the following are not included in the Released Claims (the "Excluded Claims"): (i) any rights or claims for indemnification I may have pursuant to any fully executed indemnification agreement with the Company to which I am a party or under applicable law; (ii) any rights or claims which are not waivable as a matter of law; and (iii) any claims for breach of the Agreement arising after the date that I sign this Release. In addition, nothing in this Release prevents me from filing, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission, the Department of Labor, the California Fair Employment and Housing Commission, or any other government agency, except that I acknowledge and agree that I hereby waive my right to any monetary benefits in connection with any such claim, charge or proceeding. I represent and warrant that, other than the Excluded Claims, I am not aware of any claims I have or might have against any of the Released Parties that are not included in the Released Claims.

3. I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA, and that the consideration given for the waiver and release in the preceding paragraph is in addition to anything of value to which I am already entitled. I further acknowledge that I have been advised by this writing that: (i) my waiver and release do not apply to any rights or claims that may arise after the date I sign this Release; (ii) I should consult with an attorney prior to signing this Release (although I may choose voluntarily not to do so); (iii) I have at least twenty-one (21) days to consider this Release (although I may choose voluntarily to sign it earlier); (iv) I have seven (7) days following the date I sign this Release to revoke it by providing written notice of revocation to the Chairman of the Company's Board of Directors; and (v) this Release will not be effective until the date upon which the revocation period has expired, which will be the eighth calendar day after the date I sign it if I do not revoke it (the "Effective Date").

4. In giving the releases set forth in this Release, I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: **"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."** I hereby expressly waive and relinquish all rights and benefits under that section and any law or legal principle of similar effect in any jurisdiction with respect to my release of claims herein, including but not limited to the release of claims unknown to me at present.

5. I hereby represent that I have been paid all compensation owed and for all hours worked, I have received all the leave and leave benefits and protections for which I am eligible pursuant to applicable laws or otherwise, and I have not suffered any on-the-job injury or illness for which I have not already filed a workers' compensation claim.

6. I further agree: (i) not to disparage the Company, or any of the other Released Parties, in any manner likely to be harmful to its or their business, business reputation, or personal reputation (although I may respond accurately and fully to any request for information as required by legal process); (ii) not to voluntarily (except in response to legal compulsion) assist any third party in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceeding against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees or agents; (iii) to reasonably cooperate with the Company, by voluntarily (without legal compulsion) providing accurate and complete information, in connection with the Company's actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters, arising from events, acts, or failures to act that occurred during the period of my employment by the Company; and (iv) for a period of twelve (12) months after the termination of my employment, I will not, directly or indirectly, whether on my own behalf or on behalf of another party, solicit, induce, or attempt to solicit or induce, any employee, consultant or contractor of the Company to terminate or reduce an employment or other contractual relationship with the Company.

**REVIEWED, UNDERSTOOD, AND AGREED:**

/s/ Eddie Gray
Eddie Gray

April 3, 2013
Date

# CONSULTING AGREEMENT

**THIS CONSULTING AGREEMENT** ("Agreement") is entered into as of May 1, 2013, by and between Dino Dina ("Consultant") and Dynavax Technologies Corporation ("Dynavax").

Dynavax desires that Consultant provide Dynavax with consulting services, and Consultant desires to provide such consulting services.

**NOW, THEREFORE,** in consideration of the foregoing and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. **ENGAGEMENT OF SERVICES.** Effective as of the date hereof, Consultant is retained by Dynavax to provide consulting services relating to Dynavax's business ("Services"). Consultant agrees to be available to provide the Services at such times and locations as reasonably required by Dynavax or otherwise as necessary to perform the Services. Consultant agrees to exercise the highest degree of professionalism in providing the Services and to perform the Services in a timely manner consistent with industry standards.

2. **FEES AND TAXES.** Consultant shall be paid a fee of $50,000 per calendar month for the Services. In addition, Dynavax will grant Consultant stock options under the Company's 2011 Equity Incentive Plan to purchase 100,000 shares of the Company's Common Stock, effective as of the date of this Agreement, with an exercise price equal to the fair market value of the Common Stock on such date, with vesting upon expiration of the term of this Agreement. The options will be governed by the terms and conditions of the Equity Plan and customary option agreement.

Consultant will be eligible for reimbursement for all reasonable travel expenses incurred when associated with the rendering of Services at locations away from his home area, subject to the prior written approval of Dynavax. Consultant shall be solely responsible for all other expenses incurred in the performance of Services under this Agreement.

Dynavax shall pay the foregoing fee monthly and reimburse Consultant within thirty (30) days of receipt of an invoice listing permitted expenses actually incurred, including receipts for expenses in excess of $25. Dynavax will not be obliged to pay any invoice received more than six months after the date an expense is incurred.

Because Consultant is an independent contractor, Dynavax will not withhold or make payments for state or federal income tax or Social Security, make unemployment insurance or disability insurance contributions, or obtain workers' compensation insurance on Consultant's behalf (except as required by law). All payments, including reimbursements for actual expenditures, shall be included in gross income as compensation for services rendered and reported on an IRS Form 1099.

Consultant agrees to accept exclusive liability for complying with all applicable state and federal laws governing self-employed individuals and other contributions based on the fees paid to Consultant, its agents, or employees under this Agreement. Consultant hereby indemnifies and defends Dynavax against any and all such taxes or contributions.

3**. CONSULTANT NOT AN EMPLOYEE**. It is the express intention of the parties that Consultant is an independent contractor and not an employee, agent, joint venturer, or partner of Dynavax. It is further understood that Consultant is retained and has contracted with Dynavax only for the purposes and to the extent set forth in this Agreement, and Consultant's relation to Dynavax pursuant to this Agreement shall, during the period of Service, be that of an independent contractor, and Contractor shall be free to dispose of such portion of his entire time, energy, and skill as is not obligated to be devoted to Dynavax in such manner he sees fit and to such persons, firms, or corporations as he deem advisable, so long as same does not create a conflict of interest between Dynavax and such other persons, firms, or corporations.

The manner and means by which Consultant chooses to complete the Services are in Consultant's sole discretion and control and at a location, place, and time which the Consultant deems appropriate. Consultant will, at Consultant's sole expense, provide equipment, tools, and other materials required to perform the Services, unless otherwise provided by Dynavax in its discretion and Dynavax will make its facilities and equipment available to Consultant as necessary. Consultant agrees not to give any person or entity any reason to believe that Consultant is an employee, agent, joint venturer, or partner of Dynavax. Consultant agrees not to bind Dynavax, unless expressly authorized by Dynavax in writing. Consultant will not receive as a result of this Agreement any employee benefits such as paid holidays, vacations, sick leave, or other such paid time off and shall not be entitled hereafter to participate in any plans, arrangements, or distributions by Dynavax relating to any pension, deferred compensation, bonus, stock option, health or other insurance, or other benefits extended to its employees.

4**. PROPRIETARY INFORMATION AND INVENTIONS**. Consultant agrees to execute and comply with the Consultant Proprietary Information and Inventions Agreement and/or Non-Disclosure Agreement entered into between Dynavax and Consultant in connection herewith, and that a material breach of such agreement shall constitute a material breach hereunder.

5**. TERMINATION**. This Agreement shall be effective as of the date hereof and shall continue until August 30, 2013. Neither party may terminate except for breach effective following notice and expiration of a 30 day period to remedy the asserted breach.

6. **ARBITRATION**. Any controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation or performance of this Agreement shall be resolved through binding and nonappealable arbitration administered by the Judicial Arbitration & Mediation Services, Inc. ("JAMS") in San Francisco County, California. Any such arbitration shall be conducted before a single arbitrator to be appointed by the parties from JAMS' roster. If the parties fail to agree to as to the identity of the single arbitrator, JAMS shall have the right to make such appointment. The conduct of the arbitration hearing and discovery prior thereto shall be in accordance with the California Code of Civil Procedure, California Rules of Court, and California Rules of Evidence. There shall be limited discovery prior to the arbitration hearing, subject to the discretion of the arbitrator, as follows: (a) exchange of witness lists and copies of documentary evidence and documents related to or arising out of the issues to be arbitrated, (b) depositions of all party witnesses, and (c) such other depositions as may be allowed by the arbitrator upon a showing of good cause. The nonprevailing party shall pay the prevailing party's costs and expenses (including attorneys' fees) of any such arbitration. Consultant and Dynavax shall bear equally the fees and expenses of the arbitrator. The arbitrator shall decide the matter to be arbitrated pursuant hereto within 60 days after the appointment of the arbitrator**.**

7. **GENERAL**. Consultant agrees not to engage in any employment or activity (whether as a consultant, advisor or otherwise) in any business directly competitive with Dynavax during the term of this Agreement, without Dynavax's express written consent.

Consultant agrees not to (i) call upon, solicit, divert or take away or attempt to solicit, divert or take away any of the customers, business or patrons of Dynavax; or (ii) employ, solicit or attempt to solicit for employment any person who is then an employee of or consultant to Dynavax or who was an employee of or consultant to Dynavax for a period of one (1) year following expiration of this Agreement.

If any provision of this Agreement shall be declared invalid, illegal or unenforceable, such provision shall be severed and all remaining provisions shall continue in full force and effect.

The term, Dynavax, as used herein, shall include any subsidiary or affiliate of Dynavax Technologies Corporation.

This Agreement shall be binding upon Consultant, his heirs, executors, assigns and administrators and shall inure to the benefit of Dynavax, its successors and assigns and shall not, and nor is it intended to be, for the benefit of any other party.

This Agreement shall replace as of the Effective Date any prior agreement between Consultant and Dynavax relative to services as a consultant, and this Agreement contains the entire understanding of the parties relating to that subject matter, other than the Proprietary Information and Inventions Agreement.

This Agreement is entered into without relying upon any promise, warranty, or representation, written or oral, other than those expressly contained in this Agreement, and it supersedes any other such promises, warranties, representations, or agreements. This Agreement may not be amended or modified except by a written instrument signed by both Consultant and a duly authorized officer of Dynavax. This Agreement shall be construed and interpreted in accordance with the laws of the State of California, as such laws are applied to contracts executed and performed entirely within California.

**IN WITNESS WHEREOF,** the parties hereto have executed this Agreement as of the date first written above.

| | |
|---|---|
| **AGREED TO:** | **AGREED TO:** |
| **Dynavax Technologies Corporation** | Dino Dina |
| By: /s/ Arnold L. Oronsky | By: /s/ Dino Dina |
| Date: May 1, 2013 | Date: May 1, 2013 |

**Exhibit 99.1**

DYNAVAX
DYNAVAX TECHNOLOGIES
2929 Seventh Street, Suite 100
Berkeley, CA 94710

**Contact:**
Michael Ostrach
Vice President and Chief Business Officer
510-665-7257
mostrach@dynavax.com

**DYNAVAX NAMES EDDIE GRAY AS CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOARD OF DIRECTORS**

**– Dynavax Meeting with FDA Scheduled First Half of June –**

BERKELEY, CA – April 30, 2013 – Dynavax Technologies Corporation (NASDAQ: DVAX) today announced that the Company's board of directors has appointed Eddie Gray chief executive officer and a member of Dynavax's board, effective May 1, 2013. Mr. Gray will succeed Dino Dina, M.D., Chief Executive Officer. Dr. Dina will remain a consultant to the Company for a transition period and plans to continue serving as a member of the Dynavax board. The Company also indicated that Tyler Martin, M.D., President, is departing from Dynavax on May 31, 2013 and plans to remain a consultant for a transition period.

"With 30 years of pharmaceutical industry experience, Eddie has a track record of success in building international commercial organizations," said Dr. Dina, CEO. "His extensive executive and operations-based background position him to lead the Company going forward, and he will be a major contributor to driving sustainable long-term value for Dynavax."

"It is a privilege to be joining Dynavax at this exciting time in the Company's history," said Mr. Gray. "I believe HEPLISAV™ represents a significant commercial opportunity and I look forward to bringing its unique benefits to patients."

"On behalf of the Company, the members of the Dynavax board welcome Eddie. We would also like to thank Dino for his dedicated leadership over the last 15 years and to recognize Tyler for his significant contributions to Dynavax in bringing the organization through a critical period of development," said Arnold Oronsky, Chairman of the Board.

Most recently, Mr. Gray served as the President of Pharmaceuticals Europe at GlaxoSmithKline plc (GSK) since 2008 and as Senior Vice President and General Manager of Pharmaceuticals UK from 2001 through 2007. In both roles, he was instrumental in the launch, commercialization and strategic development of GSK's vaccine portfolio. Prior to the formation of GSK, Mr. Gray was with SmithKline Beecham from 1988 through 2000 serving in various positions of increasing responsibility, including ... Vice President and Director of Anti-Infectives Marketing in the US, Vice President and Director of the Vaccines Business Unit in the US, and Vice President and General Manager of Pharmaceuticals in Canada. Mr. Gray received a Bachelor of Science degree in Chemistry and Management Studies from the University of London and an MBA from the Cranfield School of Management in the UK.

**HEPLISAV Update**

Dynavax also reported today that it will meet in the first half of June with the US Food and Drug Administration (FDA) regarding the Company's Biologic License Application (BLA) for HEPLISAV, an investigational adult hepatitis B vaccine. The Company has been working closely with the FDA to prepare for the meeting, the purpose of which is to discuss the most expeditious path to approval for HEPLISAV, following the Complete Response Letter issued in February 2013. Dynavax will provide updates as appropriate.

**About HEPLISAV**

HEPLISAV is an investigational adult hepatitis B vaccine for which US and European licensure applications have been accepted for review by the FDA and the EMA. Dynavax has worldwide commercial rights to HEPLISAV. HEPLISAV combines hepatitis B surface antigen with a proprietary Toll-like Receptor 9 agonist to enhance the immune response.

**About Dynavax**

Dynavax Technologies Corporation, a clinical-stage biopharmaceutical company, discovers and develops novel products to prevent and treat infectious and inflammatory diseases. The Company's lead product candidate is HEPLISAV, a Phase 3 investigational adult hepatitis B vaccine. For more information visit www.dynavax.com.

**Forward-Looking Statements**

This press release contains "forward-looking" statements, including expectations for HEPLISAV, Mr. Gray's potential contributions and our meeting and plans for discussions with the FDA. Actual results may differ materially from those set forth in this press release due to the risks and uncertainties inherent in our business, including whether successful clinical and regulatory development and review and approval of HEPLISAV and our process for its manufacture can occur without significant delay or additional studies; whether our studies and manufacturing efforts can support registration for commercialization of HEPLISAV; the results of clinical trials and the impact of those results on the initiation and completion of subsequent trials and issues arising in the regulatory process, including whether a BLA or European licensure application will be approved; our ability to obtain additional financing to support the development and commercialization of HEPLISAV and our other operations; possible claims against us, including enjoining sales of HEPLISAV, based on the patent rights of others; and other risks detailed in the "Risk Factors" section of our current periodic reports with the SEC. 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.

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