



First Quarter 2023 Financial Results

Using Proven, Innovative Adjuvant
Technology to Help Protect the
World Against Infectious Diseases

DYNAVAX

May 2, 2023

Nasdaq: DVAX

Forward-Looking Statements

Statements contained in this presentation regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the potential market opportunity for HEPLISAV-B in the U.S., Germany, Great Britain and other countries in total and by segment, possible timing and impact of ACIP recommendations, timing of our clinical trial completion and data readouts, our development and commercialization of an improved pertussis and shingles vaccine and other vaccines using our CpG 1018® adjuvant, anticipated demand for our products, financial guidance, advancing our pipeline, identifying and executing on strategic opportunities and expected market size and market share expansion. These forward-looking statements are based upon management’s current expectations, are subject to known and unknown risks and uncertainties, and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, including, without limitation, risks related to the continuing impact of COVID-19 on vaccine utilization and sales, including for HEPLISAV-B; risks related to the potential adverse effects of the coronavirus pandemic on our ability to access customers and on customer decision making, adoption and implementation; risks related to Dynavax’s ability to successfully commercialize HEPLISAV-B, which among other things will require Dynavax to successfully negotiate and enter into contracts with wholesalers, distributors, group purchasing organizations, and other parties, and maintain those contractual relationships, maintain and build its commercial infrastructure, and access prescribers and other key health care providers to discuss HEPLISAV-B; risks related to market adoption and competing products; risks related to whether payors will cover and provide timely and adequate reimbursement for HEPLISAV-B; risks related to the completion, timing of completion and results of post-marketing clinical trials of HEPLISAV-B, trials for other product candidates of ours or of our collaborators; risks related to development and commercialization of HEPLISAV-B in Europe and other countries; and risks associated with the development and commercialization of vaccines in the U.S. and outside the U.S., including vaccines for COVID-19, shingles and pertussis. These and other risks and uncertainties are described in Dynavax’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, or any subsequent periodic filing made by us, under the heading “Risk Factors”. Dynavax undertakes no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available.

Agenda

Q1 2023 Business Highlights

Ryan Spencer

Chief Executive Officer

HEPLISAV-B[®] Vaccine Commercial Performance

Donn Casale

Chief Commercial Officer

Clinical Pipeline Update

Robert Janssen

Chief Medical Officer

Q1 2023 Financial Results

Kelly MacDonald

Chief Financial Officer

Q&A Session



Dynavax Core Strategic Priorities

Drive Growth in



-
- Increase market share to become the market leader by 2027
 - Maximize total addressable market based on the ACIP Universal Recommendation
 - Foundational commercial asset to support company growth and pipeline development

Advance Differentiated Vaccine Pipeline

- Deliver on our innovative and diversified pipeline leveraging CpG 1018[®] adjuvant with proven antigens
- Build adult vaccine portfolio of best-in-class products
- Advance innovative pre-clinical and discovery efforts leveraging collaborations

Identify Strategic Opportunities to Accelerate Growth

- Continue disciplined allocation of capital aligned with corporate strategy to deliver long-term value through internal and external innovation
- Prioritize external opportunities with high synergy assets in vaccines, or other modalities in infectious diseases, to further leverage our expertise and capabilities

Executing on Our Strategy: Financial & Pipeline Highlights

Q1 2023 Financial Results

- ✓ **HEPLISAV-B: Continued Growth and Market Share Capture**
 - \$43.5 M in Q1 '23 net product revenue, increasing ~109% year-over-year
 - ~37% in total market share at end of Q1 '23
 - Uptake in key market segments continue to drive growth
- ✓ **Strengthened Financial Profile**
 - \$652.0 M in cash, cash equivalents and marketable securities as of March 31, 2023
- ✓ **Reaffirming FY 2023 Financial Guidance**
 - HEPLISAV-B net product revenue: \$165 - \$185 M
 - R&D expenses: \$55 - \$70 M
 - SG&A expenses: \$135 - \$155 M

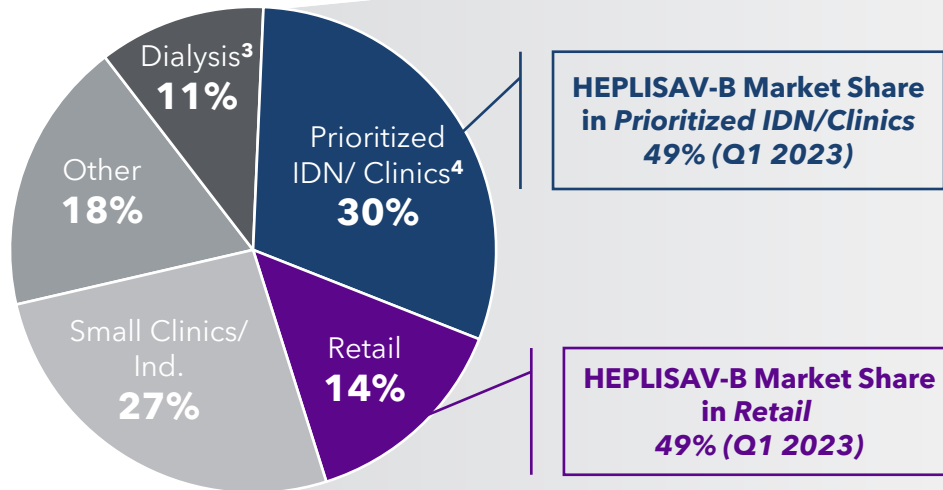
Pipeline Execution

- ✓ **HEPLISAV-B Regulatory Progress:** Received Marketing Authorization in Great Britain and filed sBLA in U.S. for dialysis
- ✓ **Tdap Program:** Expect program updates mid-2023 with NHP study data and regulatory feedback
- ✓ **Shingles Phase 1:** Positive topline results reported in January and full results presentation in June
- ✓ **Plague Phase 2 trial:** Completed enrollment in Part 2 of study

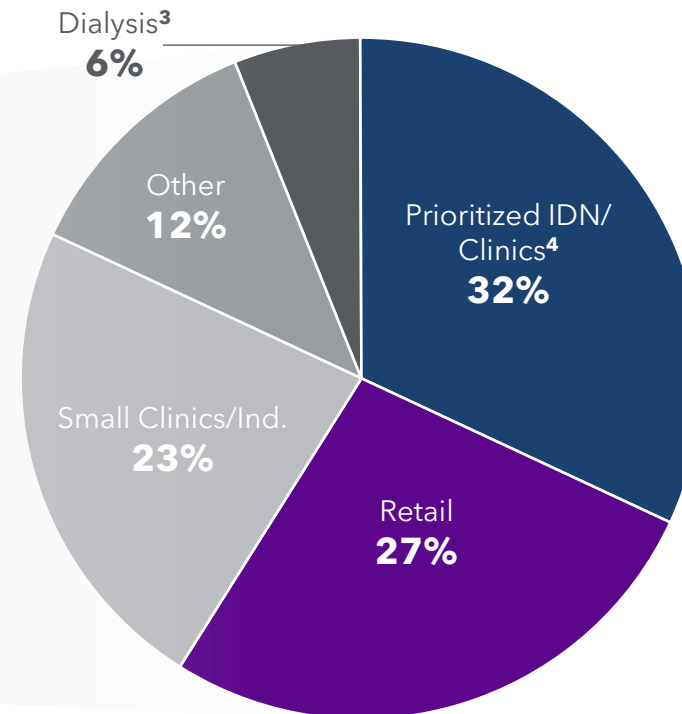
Integrated Delivery Networks (IDN) and Retail are Expected to be the Largest Growth Segments

HEPLISAV-B is the Market Share Leader by Doses in Retail and Prioritized IDN Segments

2022 Market Size \$375 M¹



2027 Projected Market Size \$800 M²



Source: Internal Data and company estimates. Not independently verified.

¹ Based on 2022 U.S. adult Hepatitis B vaccines net sales, adjusted for company estimates regarding HEPLISAV-B dosing regimen and pricing.

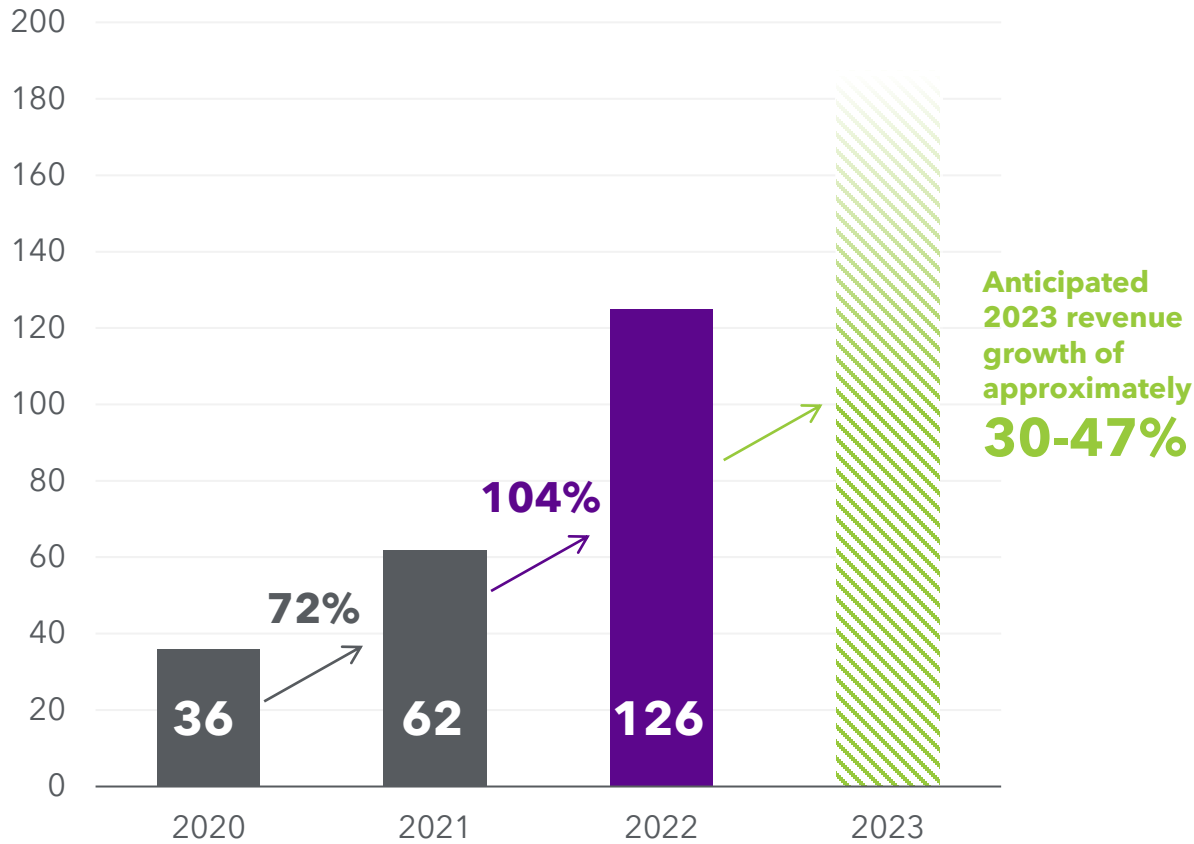
² Internal estimate. Segment expansions assumes 50% of ACIP universal growth from Retail, 35% from IDN/Large Clinics and 15% from Small Clinics/Ind. No ACIP universal growth assumed in Dialysis or Other (Dept of Corrections, Occupational Health), adjusted for company estimates regarding HEPLISAV-B dosing regimen and pricing.

³ The 4-dose regimen for the dialysis population is not currently approved regimen; safety and effectiveness have not been established in patients on hemodialysis.

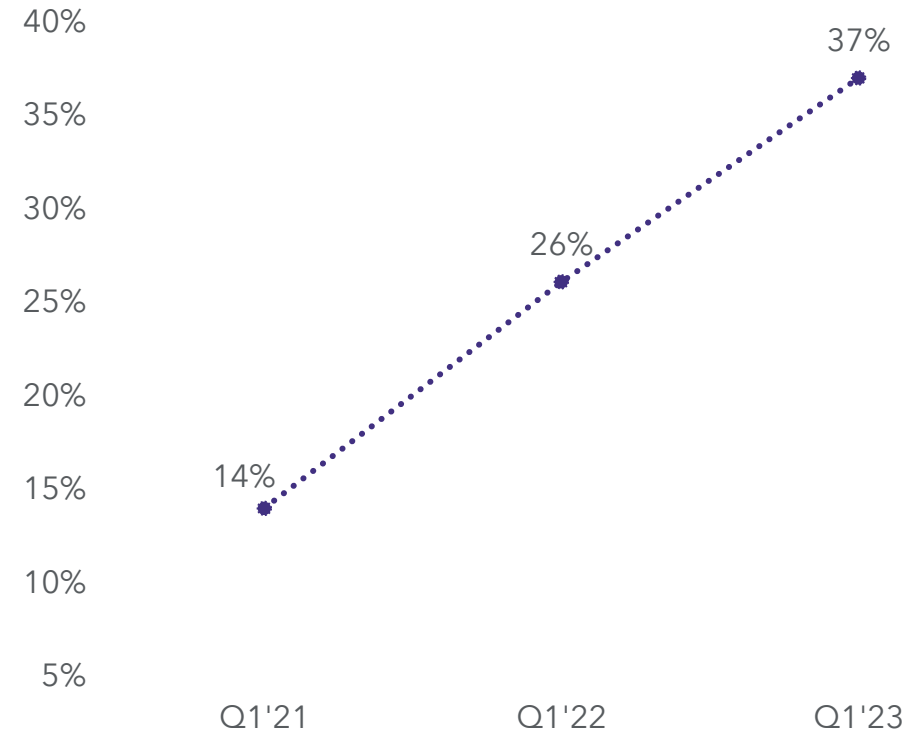
⁴ Includes IDNs and certain large clinics which are prioritized by our salesforce

Continued HEPLISAV-B Growth: Revenue & Market Share

HEPLISAV-B Annual Net Product Revenue (\$M)¹



HEPLISAV-B Vaccine Total Market Share²



Source: Internal Data and company estimates.

¹ Dynavax financial reporting for fiscal years ended December 31, 2020, 2021 and 2022.

² Market share data are for Q1 of each year and do not reflect interim periods (including preliminary, estimated market share for Q1 2023).

³ The 4-dose regimen for the dialysis population is not currently approved regimen. Safety and effectiveness have not been established in patients on hemodialysis.

⁴ Includes IDNs and certain large clinics which are targeted by our salesforce

DV2-TDAP-01: Tdap Booster Vaccine Phase 1

Competitive efficacy and safety profile emerging

CpG 1018 adjuvant expected to improve the durability and protection against pertussis colonization in the upper airways by redirecting T cell responses and enhancing protective antibody responses in a booster vaccine.

Randomized, blinded, active-controlled, dose escalation clinical trial to evaluate the safety, tolerability, and immunogenicity of an investigational Tdap booster vaccine utilizing CpG 1018 adjuvant compared to a licensed Tdap vaccine.

ANZCTR.ORG.AU IDENTIFIER: [ACTRN12620001177943p](https://www.anzctr.org.au/Trial/Registration/Trial.jsp?ACTRN12620001177943p)



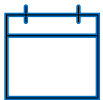
Dose Ranging
Comparative
Multicenter (Australia)



Tdap-1018 1500 µg
Tdap-1018 3000 µg
Boostrix



138 Total Participants
90 Adults
48 Adolescents



16 Weeks
Study Duration



Safety & Tolerability
Immunogenicity



Trial initiated: Jan. 2021
Completed: August 2022

Update and Next Steps:

Phase 1 clinical results were presented in October 2022

- Adult and adolescent safety data demonstrated the Tdap vaccine candidate was well tolerated without observed safety concerns.
- Immunogenicity in adults and adolescents were consistent with expectations and support the plan to continue advancement of this clinical program.

In 2023:

- We intend to complete and evaluate NHP challenge study, and assess regulatory pathway with FDA, to support initiation of our vaccine human challenge study.

DV2-ZOS-01: Shingles Vaccine Phase 1

Opportunity to improve vaccine tolerability while maintaining comparable efficacy

We believe CpG 1018 adjuvant MOA is ideal for an improved shingles vaccine due to its ability to generate high levels of CD4+ T cell responses, which is key in controlling reactivation of the zoster virus and preventing shingles.

Randomized, active-controlled, dose-escalation, multi-center Phase 1 clinical trial to evaluate the safety, tolerability, and immunogenicity of investigational herpes zoster (shingles) vaccine utilizing glycoprotein E (gE) plus CpG 1018 adjuvant (Z-1018) with and without aluminum hydroxide (alum) compared to Shingrix®.

CLINICALTRIALS.GOV NCT IDENTIFIER: [NCT05245838](https://clinicaltrials.gov/ct2/show/study/NCT05245838)



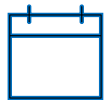
Dose Ranging
Comparative
Multicenter (Australia)



Z-1018
vs.
Shingrix



150 Total Participants
50-69 years of age



20 Weeks
Study Duration



Safety and Tolerability
Immunogenicity



Trial initiated: Jan. 2022
Completed: Oct. 2022

Update and Next Steps:

Topline data from Phase 1 clinical trial reported in January 2023

- High antibody and CD4 positive T-cell vaccine response rates in all arms and similar to the comparator.
- Robust increases in CD4 positive T-cells were observed in all Z-1018 arms, although lower than the comparator.
- Total frequency of solicited systemic adverse events and local post-injection reactions were similar across the Z-1018 arms and lower than the comparator.

In 2023:

- Phase 1 data accepted for oral presentation at the virtual 2023 ACVR meeting on June 6

DV2-PLG-01: Plague Vaccine Phase 2 Contract

Phase 2 clinical trial: conducted in collaboration with, and funded by, the U.S. Department of Defense

We believe incorporating CpG 1018 adjuvant with rF1V plague vaccine will improve the durability and protection with fewer doses administered over a shorter time period.

Ongoing randomized, active-controlled, observer-blind, multicenter Phase 2 trial of the immunogenicity, safety and tolerability of rF1V vaccine with CpG 1018 adjuvant compared with rF1V vaccine alone in adults.

CLINICALTRIALS.GOV NCT IDENTIFIER: [NCT05506969](https://clinicaltrials.gov/ct2/show/study/NCT05506969)



Multicenter (US)



CpG 1018+rF1V
vs.
rF1V



200 Healthy Adults



Study to be
conducted in 2 parts



Safety and Tolerability
Immunogenicity



Trial initiated: Aug 2022
Ongoing through 2024

Update and Next Steps:

Topline data from Part 1 reported in January 2023

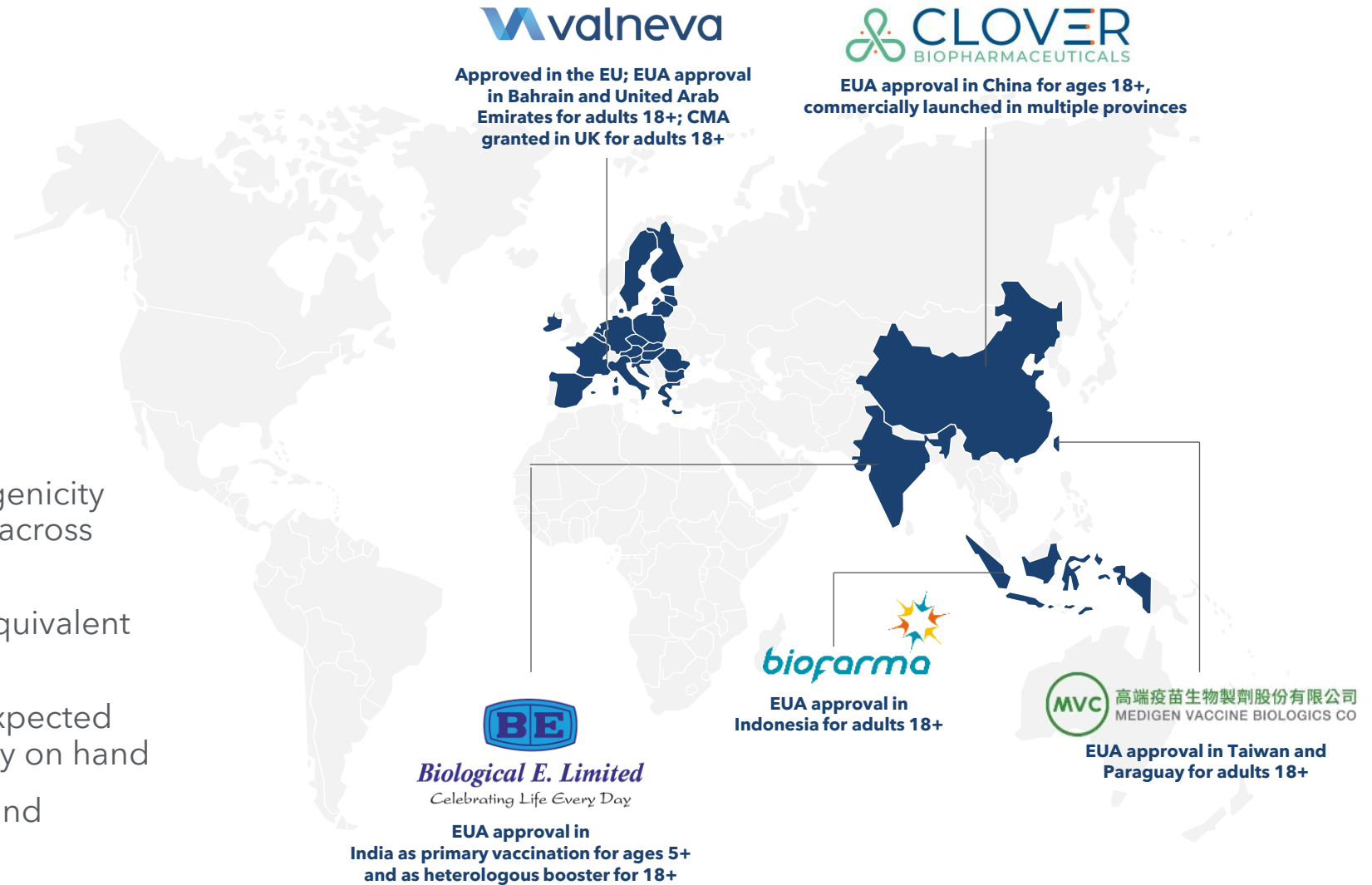
- Both CpG 1018 adjuvanted arms met the Part 1 primary endpoint and demonstrated > two-fold increase in antibodies over the alum adjuvanted control arm after two doses.

In 2024:

- Enrollment completed in the Part 2, with top line data expect in 2024.

Well-positioned to Support Evolving Endemic COVID-19 Market

- Significant safety, efficacy and immunogenicity data for CpG 1018 adjuvant generated across multiple antigen platforms
- Delivered CpG-1018 adjuvant for the equivalent of ~1 billion COVID-19 vaccine doses
- Minimal CpG 1018 adjuvant demand expected from customers in 2023 due to inventory on hand
- Additional potential demand for 2024 and beyond



Strengthened Financial Profile Enables Investments for Future Growth

Quarterly Financial Highlights <i>(\$ millions, except per share amounts)</i>	Q1 2023 Ended 3/31/23	Q1 2022 Ended 3/31/22	% Change (Q1 '23 vs. Q1 '22)
Total Revenues	\$46.9	\$114.0	(59%)
HEPLISAV-B vaccine net product revenue	\$43.5	\$20.8	109%
CpG 1018 adjuvant net product revenue	\$0.0	\$91.5	(100%)
Other revenue	\$3.5	\$1.7	109%
Total Operating Expenses			
Cost of sales - product	\$14.7	\$40.0	(63%)
Research and development expenses	\$13.6	\$11.1	23%
Selling, general & administrative expenses	\$36.5	\$32.2	14%
Net (Loss) Income	(\$24.3)	\$32.9	(174%)
Net (Loss) Income per share - basic	(\$0.19)	\$0.26	(173%)
Cash, cash equivalents and marketable securities	\$652.0	\$503.2	

Reaffirming Full Year 2023 Financial Guidance⁽¹⁾

Dynavax expects:	FY 2023 Guidance
HEPLISAV-B Net Product Revenue	\$165 - \$185 million
Research & Development Operating Expenses ⁽²⁾	\$55 - \$70 million
Selling, General & Administrative Operating Expenses	\$135 - \$155 million

(1) 2023 financial guidance as of May 2, 2023

(2) Research and development expenses expected to advance our pipeline and associated clinical trial costs for Tdap, shingles and plague adjuvanted vaccine programs



Delivering on Dynavax's Value Proposition

Building on Key Recent Accomplishments

- ✓ **HEPLISAV-B:** net product revenue of \$43.5 million in Q1 2023 (109% Y/Y growth)
- ✓ **Strengthened financial profile:** successful execution of COVID-19 CpG 1018 adjuvant commercial supply generated significant revenue and strong capital position
- ✓ **Tdap and Shingles:** Phase 1 trial results supporting continued development
- ✓ **Plague Phase 2 trial:** Completed enrollment in Part 2 of study

2023 Expectations

HEPLISAV-B continued revenue growth, expansion of total market share and share in key market segments

Advance differentiated clinical pipeline including Shingles Phase 1 data to be presented at ACVR 2023 in June, and Tdap program update in mid-2023

Identify and pursue strategic opportunities to accelerate growth