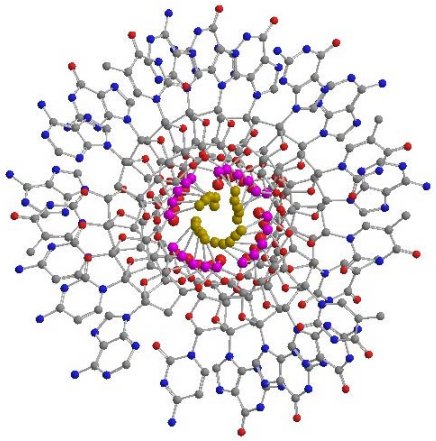
Dynavax Corporate Presentation

January 2013



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Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding our HEPLISAV™ regulatory submissions and potential approvals, product profile, manufacturing and commercialization plans and our financial performance and key milestones timing. These statements are subject to a number of risks and uncertainties that could cause actual results to differ materially, including whether successful development and approval of HEPLISAV and our process for its manufacture can occur in a timely manner or without significant additional studies or difficulties or delays; whether our studies will be sufficient for marketing approval, the potential size and value of approved indications addressable with HEPLISAV and the commercial potential for HEPLISAV, initiation and completion of pre-clinical studies and clinical trials of our other product candidates, the results of clinical trials and the impact of those results on the initiation or continuation of subsequent trials and issues arising in the regulatory process; achieving the objectives of and maintaining our collaborative and licensing agreements; our ability to execute on our commercial strategy; possible claims against us, including enjoining sales of HEPLISAV, based on the patent rights of others; our ability to obtain additional financing to support our planned operations; and other risks detailed in the "Risk Factors" section of our current periodic reports filed with the SEC. These statements represent our estimates and assumptions only as of the date of this presentation. We do not undertake any obligation to update publicly any such forward-looking statements.

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Dynavax Today

- Advancing HEPLISAV investigational adult HBV vaccine
  - PDUFA date February 2013
  - EU regulatory review proceeding on plan
- Implementing global commercialization strategy and operational capabilities for successful product launch
- Maintaining strong cash position
  - $148M cash balance as of September 30, 2012
  - Pipeline of well-funded partnered programs

Dynavax: Undertaking the Challenges Ahead

- **Path to US & EU HEPLISAV approvals**
- **Go-alone US launch plan**
- **US patent situation**

HEPLISAV:
Higher, Faster, Longer-lasting Seroprotection

- Demonstrated immunogenicity
  - Significantly higher seroprotection rate than Engerix-B®[1], achieved earlier and with longer duration
- Regimen: fewer injections over shorter period
  - 2 doses on 0,1 month schedule indicated for adults
  - 3 doses on 0,1,6 month schedule for adult CKD / dialysis patients
- Safety comparable to Engerix-B
  - Local and systemic reactogenicity, adverse events and serious adverse events occurred at similar rates compared to Engerix-B

[1]Engerix-B, sold worldwide by GSK, is the market-leading adult hepatitis B vaccine

HEPLISAV: Data from Four Phase 3 Trials

Trial	Subjects	# of Subjects	HEPLISAV SPR	Engerix-B SPR
HBV-04	**Adults 40 – 70 yrs**	**412**	**100%** 3 doses	**73%** 3 doses
HBV-10 PHAST	**Adults 18 – 55 yrs**	**2,090 MITT**	**95%** 2 doses	**81%** 3 doses
HBV-16	**Adults 40 – 70 yrs**	**1,902 MITT**	**89%** 2 doses	**69%** 3 doses
HBV-17	**CKD**	**469 MITT**	**90%** 3 doses	**82%** 8 doses

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HEPLISAV: Continuing Progress

- Extensive coordination with FDA to complete BLA review
  - Address recent Advisory Committee Panel comments
- Focus on HEPLISAV indication
- Anticipated milestones
  - Chronic kidney disease filing
  - European regulatory review process

Widespread Consensus:
Adult Groups Needing Hepatitis B Vaccination

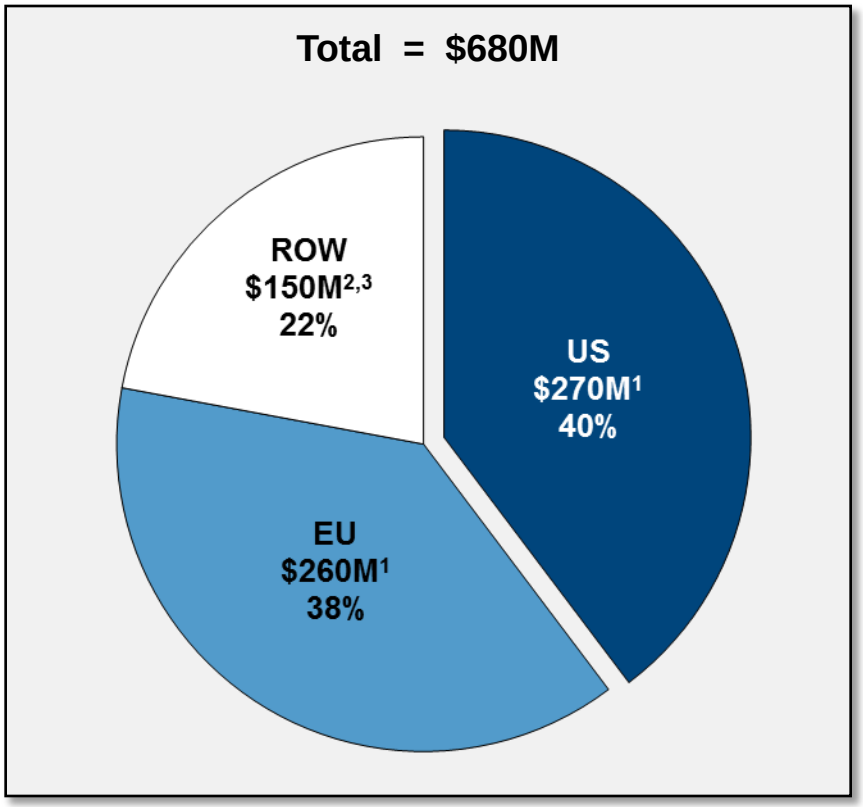
Adults at increased risk from Hepatitis B	Countries* with immunization programs
Healthcare workers	28
Close family contacts of a case or indiv. w/ CHB infection	26
Injecting drug users	24
Patients with chronic renal failure (persons with or likely to progress to ESRD)	24
People travelling or going to reside in areas of high or intermediate prevalence	22
Men who have sex with men	19
Patients with chronic liver disease	19
Individuals who change sexual partners frequently	14
Patients with immunosuppression	13
Unvaccinated Adults with Diabetes	US only

*US, EU Member States, Norway and Iceland (n=28)

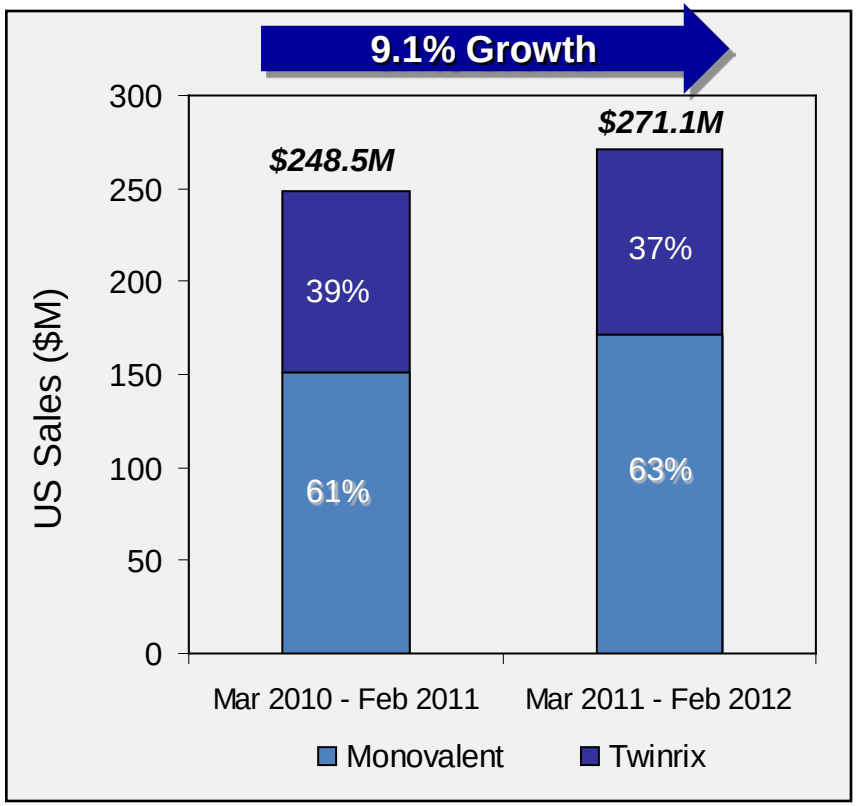
Adapted from Mereckiene et. al Vaccine 28 (2010) 4470-4477 and CDC MMWR Dec.8, 2006/55(RR16);1-25

Adult Hepatitis B Vaccine Market Overview

2011 Global Adult Market



US Adult Market Recent 24 Months[1]



Despite a 9% growth in recent 12 months, an overall contraction in the US market has been trending at a rate of approximately 6% since 2000[4], likely due to decreased promotional efforts and periodic stock-outs.

[1]IMS HEALTH Confidential and Proprietary; Source: IMS Health Incorporated, DDD February 2012, MIDAS 2010. [2]Wedbush PAC Grow Life Sciences 05/12/2010 [3]William Blair report 03/07/2012 [4]Dynavax Business Plan [4]EvaluatePharma reports . All accessed April 2012.

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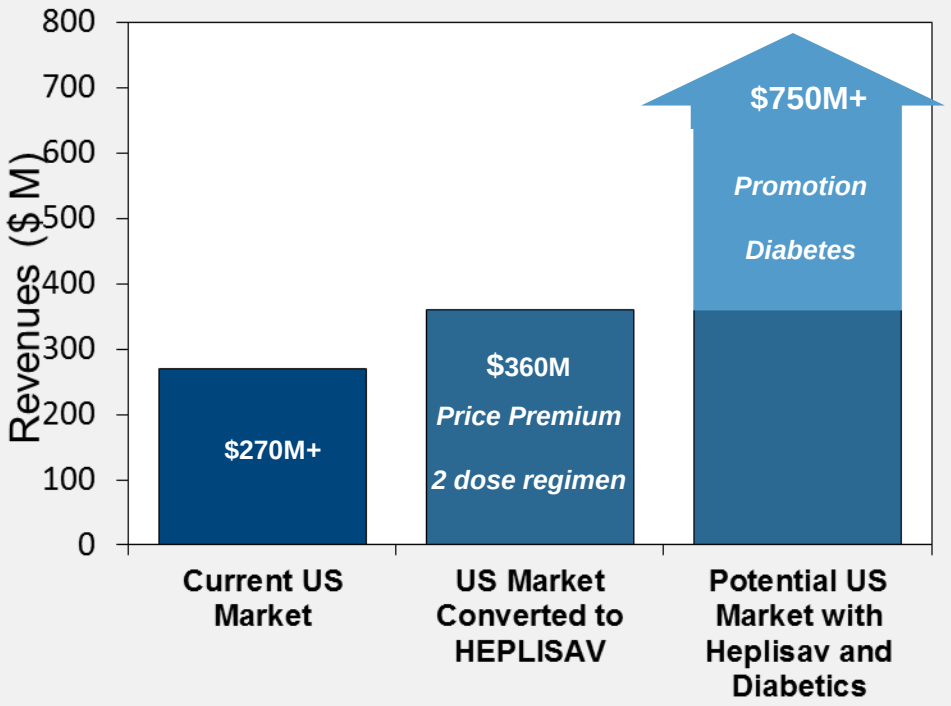
Long-Term Opportunities for HBV Market Growth

US Adult Hepatitis B Vaccine Opportunity[1,2,3]



Growth Drivers

- ACIP diabetic recommendation
- Promotion
- Price premium
- Anticipated higher regimen compliance

[1]IMS HEALTH Confidential and Proprietary; Source: IMS Health Incorporated, DDD, February 2012. [2]Wedbush PAC Grow Life Sciences 05/12/2010
[3]William Blair report 03/07/2012

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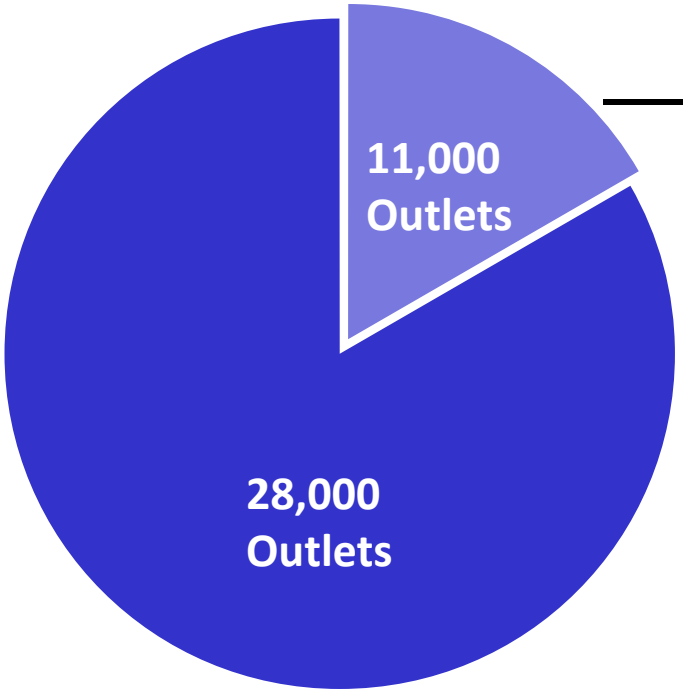
HEPLISAV Launch Plan

Establish Leadership in Existing Adult HBV Market

Focus Commercial Effort on Highest-Value HBV Vaccine Outlets

Expand into Diabetes Market

Commercial Strategy Targets High-Value Outlets



~80% of Market Value from 25% of HBV vaccinating outlets

Concentrated

Addressable

Achievable

Anticipated 70 person sales force covering ~150 targets per representative

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Maximizing the HBV Market Opportunity

Dialysis
Hospitals
Clinics
Nursing Homes

- >60% of value represented in these outlets
- Majority of current HBV market opportunity age 40+

Diabetic Market Opportunity

- 17 million unvaccinated diabetics in US, average age at Dx 52 years
- >50% of outlets aware of ACIP recommendations for HBV vaccination of diabetics
- 60% of diabetics are cared for by HBV vaccinating clinics

Market Research Supports HEPLISAV Adoption

Payers, Purchasers, Prescribers of Adult HBV Vaccines indicate in primary market research:

- Decision to purchase new products occurs at the Outlet level
- Outlets motivated to switch to HEPLISAV for key benefits
  - Higher seroprotection
  - Faster time to protection
  - Two-dose schedule
- Majority of Managed Care and Medicaid payers reimburse all HBV vaccines supported by ACIP guidelines

HEPLISAV identified as superior to existing monovalent vaccines by stakeholders interviewed across all outlets

Source: Dynavax-sponsored interviews with hepatitis B vaccination stakeholders July-August 2012

Commercialization Preparation

HEPLISAV differentiated product profile well-received

HEPLISAV can become the dominant HBV vaccine over time

Contracting	• 40-50% of institutions require a contract in place prior to formulary review • Formulary review process typically 6-12 months
Education / Promotion	• Engerix-B and RecombivaxHB viewed by decision-makers as interchangeable
Replace Existing Vaccine	• Most outlets stock both Engerix-B and RecombivaxHB • HEPLISAV to replace current HBV vaccines over time

Dynavax: Moving Forward

Manage global regulatory processes

Implement global commercialization plans

Resolve US patent risk

Key Milestones

Milestone	Expected Timing
HEPLISAV	
✓ BLA Filing Accepted	Completed June 2012
✓ MAA Accepted	Completed August 2012
✓ FDA Advisory Committee Meeting	Completed November 2012
• PDUFA date	Feb 24, 2013
• Submission for CKD Indication	Q2 2013
• US Commercial Launch	Q2 2013
• EU Distribution Agreement / Strategic Partnerships	Ongoing
Pipeline	
• Milestones from partnered programs	Ongoing

Financial Summary

Key Metrics	
Total Cash as of September 30, 2012	$148M
Average Net Cash Usage through September 30, 2012	~$15M / quarter
Basic Shares Outstanding at September 30, 2012	~178M
Options and Warrants Outstanding at September 30, 2012	~34M

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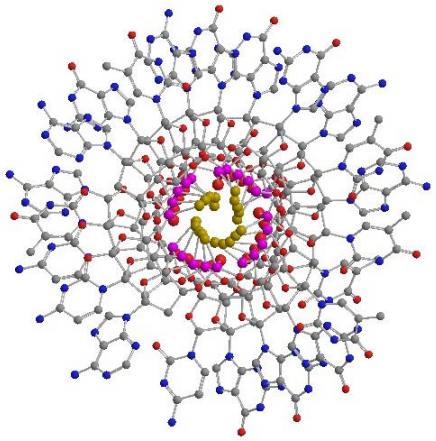

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