

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re DYNAVAX TECHNOLOGIES CORPORATION
SECURITIES LITIGATION

This Document Relates To:
ALL ACTIONS

Case No. 3:13-CV-02796-CRB

NOTICE OF PENDENCY AND SETTLEMENT OF CLASS ACTION

If you purchased or otherwise acquired publicly-traded Dynavax Technologies Corporation common stock between April 26, 2012 through and including June 10, 2013, you might be a member of the Settlement class in this action entitling you to a payment in connection with a Settlement of the action.

A federal court authorized this Settlement Notice. This is not a solicitation from a lawyer.

- This notice relates to a securities class action brought by investors who claim that the prices of Dynavax Technologies Corporation (“Dynavax”) common stock were artificially inflated as a result of alleged false statements and/or misleading statements, and that certain Defendants engaged in insider trading, in violation of the federal securities laws.
- On October 14, 2016, the Court preliminarily approved a Settlement of this class action (the “Settlement”). This Settlement is with Defendants Dynavax, Dino Dina, and J. Tyler Martin (the “Dynavax Defendants”) and Mark Kessel, Symphony Capital Partners, L.P., Symphony Capital GP, L.P., Symphony GP, LLC, and Symphony Strategic Partners, LLC (the “Symphony Defendants” and together with the Dynavax Defendants, “Defendants”).
- The Settlement provides that Defendants will cause \$4,500,000 to be paid to the Class. After payment of attorneys’ fees, costs, and expenses, the Settlement proceeds will be distributed to investors who are members of the Class and who submit a timely and valid proof of claim form. Your recovery will depend on the timing of your purchases and sales of Dynavax common stock during the Class Period. Based on the information currently available to Lead Plaintiff, it is estimated that if Class Members submit claims for 100% of the shares eligible for distribution, the estimated average distribution per share of common stock will be approximately \$0.05 before deduction of Court-approved fees and expenses, including the cost of notifying Members of the Class and administering claims. Historically, actual claims rates are less than 100%, which will result in higher average distributions per share.
- By submitting the enclosed proof of claim form, you will be submitting a claim to share in the proceeds of the Settlement, unless you request to be excluded from the Settlement.
- Defendants have denied and continue to deny each and all of the claims and contentions alleged by Plaintiffs, as well as all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants believe the Action has no merit. Defendants deny that they made any false or misleading statements during the Class Period, that they had the state of mind required to render any of the alleged misrepresentations and omissions actionable, and that any alleged loss was caused by any alleged misrepresentations. Lead Plaintiff and Ron Franklin dispute all of the foregoing. As a result, the Parties disagree on a number of issues, including, but not limited to: (i) whether Defendants violated the federal securities laws as alleged in the Complaint; and (ii) to what extent, if at all, Class Members have sustained damages, and the proper measure of damages.
- In accordance with the fee agreement between Lead Plaintiff and the attorneys who have been appointed to represent the class, Lead Counsel will ask the Court to award them a fee equal to 25% of the Class’s net recovery, plus reimbursement of expenses incurred in prosecuting this lawsuit to be paid from the Settlement proceeds, not to exceed \$150,000. Lead Counsel also intends to ask the Court to grant the Class Representatives an expense award not to exceed \$10,000 in total. If those applications are granted, Lead Plaintiff estimates that the amount of fees and costs will be approximately \$0.01 per share of common stock.¹
- Lead Plaintiff’s principal reason for entering into the Settlement is that it provides significant benefits to Class Members and avoids the costs of continuing the lawsuit against Defendants and the risk of smaller recovery, or no recovery at all. Defendants’, who have expressly denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, principal reason for entering into the Settlement is to eliminate the expense, risk, and uncertainty of further litigation.
- If you are a member of the Class and the Settlement is approved, your legal rights will be affected whether you act or not. Read this notice carefully to see what your options are in connection with the Settlement.
- Lead Plaintiff, Ron Franklin, and the Class are represented by Richard W. Gonnello of Faruqi & Faruqi, LLP, 685 Third Avenue, 26th Floor, New York, NY 10017 (212) 983-9330, www.faruqilaw.com.

¹ The estimated notice and claims administration costs for this Settlement, which shall be paid from the Settlement Fund, are \$225,000. The cost is only an estimate, however, as the administration has not fully commenced as of the date of this Notice. Based upon the estimate, the notice and administration costs per share would be approximately \$0.002.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT

Submit a Proof of Claim Form (by January 21, 2017)	<p>You must submit a timely and valid Proof of Claim form to share in the proceeds of the Settlement.</p> <p>If this Settlement is approved and you are a member of the Class, you may also be entitled to receive a payment from the Settlement. You must submit a Proof of Claim form to share in the Settlement's proceeds. A copy of the Proof of Claim form is available at www.DynavaxSecuritiesLitigation.com. Note that no claims less than \$10.00 will be processed or paid.</p> <p>If you remain in the Class, you will be bound by the Settlement and will give up any "Released Claims" (as defined below) you may have against the Defendants and other "Defendant Releasees" (as defined below), so it is in your interest to submit a Proof of Claim form.</p>
Exclude Yourself (by January 9, 2017)	<p>If you exclude yourself, you will not get a payment from the Settlement and will not be bound by the Settlement.</p> <p>If you do not timely and validly request exclusions from the Class, you will be bound by any judgment entered in the Action pursuant to the Stipulation and Agreement of Settlement.</p>
Object (by January 9, 2017)	<p>If you do not exclude yourself, but you wish to object to any part of the Settlement, you may write to the Court about your objections.</p>
Attend the Hearing (on February 3, 2017)	<p>If you have submitted a written objection to the Settlement to the Court, you may (but do not have to) attend the hearing about the Settlement and speak to the Court about your objections.</p>

- These rights and options – and the deadlines to exercise them – are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement and that approval is upheld in any appeals. Please be patient.

[END OF COVER PAGE]

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BASIC INFORMATION

1. Why am I receiving this Settlement Notice?

The Court caused this Settlement Notice to be sent to people who may have purchased or acquired Dynavax common stock between April 26, 2012 and June 10, 2013, both dates inclusive. The Court caused this Settlement Notice to be sent out because, if you purchased or acquired those securities during that period, you have a right to know about the proposed Settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement.

The purpose of this Settlement Notice is to provide you with a claim form and information regarding the deadline to submit that form if you wish to receive a payment from the Settlement.

This Settlement Notice describes the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of this case is the United States District Court for the Northern District of California. The case is known as *In re Dynavax Technologies Corp. Sec. Litig.*, No. 3:13-CV-2796-CRB.

2. What is a class action?

In a class action, one or more plaintiffs, called Lead Plaintiffs or class representatives, sue on behalf of people who have similar claims. All of the individuals and entities on whose behalf the class representatives are suing are known as class members. One court resolves the issues in the case for all class members, except for those who choose to exclude themselves from the class if exclusion is permitted by applicable rules of procedure.

3. What is this lawsuit about?

This lawsuit (the "Action") is a class action alleging violations of the federal securities laws by the Dynavax Defendants and the Symphony Defendants. The Court has appointed Khaled Khalafallah ("Lead Plaintiff") to serve as Lead Plaintiff in the Action and has appointed the law firm Faruqi & Faruqi, LLP to serve as Lead Counsel on behalf of the Class.

The Second Amended Class Action Complaint ("Complaint"), which was filed in the Action on September 10, 2014, alleges that the Dynavax Defendants violated the Securities Exchange Act of 1934 by making three categories of misleading statements and omissions during the Class Period: (a) Dynavax failed to disclose that it had not validated its manufacturing processes and controls prior to filing its Biologic License Application ("BLA") for its drug HEPLISAV with the U.S. Food and Drug Administration ("FDA"); (b) Dynavax failed to disclose that following a pre-approval inspection of one of Dynavax's manufacturing facilities the FDA issued a Form 483; and (c) after the FDA denied approval of the HEPLISAV BLA, Dynavax misrepresented that the FDA left the door completely open for approval of a more limited indication based on the current safety database. As alleged in the Complaint, on February 25, 2013, the FDA issued a Complete Response Letter denying approval of the HEPLISAV BLA. Several months later, on June 10, 2013, Dynavax announced that the FDA would require additional patients in the HEPLISAV safety database before it will grant approval of HEPLISAV for any indication.

The Complaint also alleges that the Symphony Defendants violated the Securities Exchange Act of 1934 by engaging in insider trading (or controlling a party that engaged in insider trading), selling 6 million shares of Dynavax common stock, worth \$28 million, while in possession of material non-public information.

The Complaint alleges that investors who purchased or otherwise acquired publicly-traded Dynavax common stock during the Settlement Class Period suffered damages, as alleged therein.

Following the filing of the Complaint, Defendants moved to dismiss the claims asserted against them. By order dated February 20, 2015, the Court denied the motion to dismiss in part and granted it in part. While the Court allowed some of Lead Plaintiff's claims to move forward, the Court has made no substantive determinations on the merits of the claims against Defendants.

4. What should I do if my address changes, or if this notice was sent to the wrong address?

If this notice was sent to you at the wrong address, or if your address changes in the future, please send prompt written notification of your correct address to the Claims Administrator at the following address:

In re Dynavax Technologies Corp. Sec. Litig.
c/o GCG
P.O. Box 10196
Dublin, OH 43017-3196

WHO IS IN THE SETTLEMENT CLASS

5. How do I know whether I am part of the Settlement?

The Court has preliminarily certified for purposes of the Settlement a class that consists of, subject to certain exceptions identified below, the following individuals and entities:

Lead Plaintiff and Ron Franklin as well as all persons who purchased or otherwise acquired Dynavax common stock during the period between April 26, 2012 and June 10, 2013, both dates inclusive, and who allege to have been damaged thereby.

6. Are there exceptions to being included?

Yes. Excluded from the Class are Defendants, members of their immediate families, any firm, trust, partnership, corporation, officer, director, or other individual or entity in which a Defendant has a controlling interest or which is related to or affiliated with any of the Defendants, and the legal representatives, heirs, successors-in-interest or assigns of such excluded persons.

Also excluded from the Class are any persons or entities who exclude themselves by submitting a timely request for exclusion in accordance with the requirements set forth in this Notice.

7. I'm still not sure whether I am included.

If you are still not sure whether you are included, you can ask for help, which will be provided to you at no cost. You can call the Claims Administrator toll free at 1-855-907-3230, or write to the Claims Administrator at the address stated in the answer to Question #4 above.

SUMMARY OF SETTLEMENT

8. How and when was the Settlement reached?

Lead Plaintiff reached an agreement-in-principle with Defendants regarding the Settlement on April 18, 2016. Thereafter, Lead Plaintiff and Defendants executed a Stipulation and Agreement of Settlement (the "Stipulation") to formalize their agreement.

The Settlement was reached after arm's-length negotiations between Lead Counsel and counsel for Defendants, and only after Lead Counsel had (a) conducted a lengthy investigation into the facts alleged in the Action; (b) drafted three amended complaints; (b) briefed three motions to dismiss and received a Court order denying in part the final motion; (c) reviewed thousands of pages of documents produced by Defendants; (d) conducted a mediation with Defendants followed by several months of protracted Settlement negotiations; and (e) researched the applicable law with respect to the Class's claims against Defendants and the potential defenses thereto.

9. What does the Settlement provide?

In the Settlement, Defendants agree to cause \$4,500,000 to be paid to the Class (the "Settlement Amount"). The Settlement Amount is to be paid into escrow within fifteen (15) business days after the Court's preliminary approval of the Settlement.

The Settlement shall become effective when and if each of the following conditions is met: (a) the Court has entered a final judgment approving the Settlement, and (b) any appeals from that judgment have been finally resolved, or the time has expired in which to file such appeals (the "Effective Date").

If the Settlement is approved by the Court, then as of the Effective Date of the Settlement all members of the Class will be deemed to have released all claims against the Defendant Releasees (as defined below) that arise out of or relate to the allegations in the Complaint. This means that, upon the Effective Date, all Class members will be permanently barred from asserting any of the claims described above against Defendants. In addition, upon the Effective Date, Defendants will be precluded from suing the Lead Plaintiff, members of the Class, or Lead Counsel in connection with the Action.

10. What are the reasons for the Settlement?

Lead Plaintiff agreed to the Settlement because of the substantial monetary benefit it will provide to the Class, compared to the risk that recovery might not be achieved after a contested trial. Further discovery in this matter, including extensive document review and witness depositions, would be time consuming and costly. Additional litigation of this Action would take several years and the outcome of summary judgment or a trial is uncertain. As well, Defendants might appeal the verdict, resulting in further uncertainty and delay.

Defendants have denied and continue to deny each and all of the claims and contentions alleged by Plaintiffs, as well as all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants believe the Action has no merit. Defendants deny that they made any false or misleading statements during the Class Period, that they had the state of mind required to render any of the alleged misrepresentations and omissions actionable, that any alleged loss was caused by any alleged misrepresentations, and that any Defendant engaged in insider trading. Defendants agreed to the Settlement to settle and terminate all existing or potential claims against them, and to eliminate the expense, risk, and uncertainty of further litigation.

11. What is the potential outcome of the lawsuit absent the Settlement?

Defendants have denied and continue to deny each and all of the claims and contentions alleged by Plaintiffs, as well as all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants believe the Action has no merit. Defendants deny that they made any false or misleading statements during the Class Period, that they had the state of mind required to render any of the alleged misrepresentations and omissions actionable, that any alleged loss was caused by any alleged misrepresentations, and that any Defendant engaged in insider trading. Lead Plaintiff disputes all of the foregoing. As a result, the parties disagree on a number of issues, including, but not limited to: (a) whether Defendants engaged in conduct that would give rise to liability under the federal securities laws; (b) whether Defendants have valid defenses to the claims against them; and (c) the amount, if any, by which the price of Dynavax common stock was artificially inflated as a result of Defendants' alleged violations of the federal securities laws.

Accordingly, one potential outcome of the lawsuit absent the Settlement is that Defendants could prevail in full on a motion for summary judgment and the case could be dismissed in its entirety without any recovery for the Class. Similarly, Defendants could prevail at trial and there could be no recovery for the Class. Alternatively, Plaintiffs could prevail on some or all claims and the damages could be greater or lesser than the Settlement Amount.

THE SETTLEMENT BENEFITS – WHAT YOU GET

12. How much will payment be?

The Plan of Allocation set forth below explains how each Class Member's "Recognized Loss" will be calculated. The amounts to be distributed to individual Class members will depend on a variety of factors, including: the number of other Class members who submit valid proof of claim forms; the amount of common stock you purchased; the prices and dates of those purchases; and the prices and dates of any sales of your common stock. The manner of dividing the Settlement proceeds has not yet been determined. Depending upon which securities you purchased and the timing of your transactions, you may be entitled to recover for all, none, or only some of the claims asserted in the Complaint.

The amount to be distributed to Class members on a per share basis will depend on future Court proceedings and factual and legal analysis, and it is therefore only possible to make an approximate estimate of the amount of any such distribution at the present time. At the Final Fairness Hearing Lead Plaintiff will seek final Court approval of the below Plan of Allocation that will govern calculation of Class members' individual distributions.

Proposed Plan of Allocation of the Net Settlement Fund Among Class Members

The objective of this plan of allocation ("Plan of Allocation") is to equitably distribute the Net Settlement Fund among Class members based on their respective alleged economic losses as a result of the alleged securities law violations, as opposed to losses caused by market- and/or industry-wide factors, or Company-specific factors unrelated to the alleged securities law violations. The Claims Administrator shall determine each Class member's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Loss") described below. A Recognized Loss will be calculated for each share of Dynavax common stock purchased or otherwise acquired during the Class Period,² including Dynavax common stock acquired in the Company's follow-on public stock offering completed during the Class Period.³ The calculation of Recognized Loss will depend upon several factors, including when shares of Dynavax common stock were purchased or otherwise acquired during the Class Period, and in what amounts, and whether those shares were sold, and if sold, when they were sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Class member might have been able to recover after a trial, nor to estimate the amount that will be paid to Class members

² During the Class Period, Dynavax common stock was listed on the NASDAQ exchange under the ticker symbol "DVAX." After the Class Period, in November 2014, Dynavax completed a one-for-ten reverse split of its common stock. Herein, all share prices and share quantities for Dynavax common stock are reported on an unadjusted basis.

³ According to the Company's SEC filings, on May 9, 2012, Dynavax completed an underwritten public offering of 17,500,000 shares of its common stock to the public at \$4.25 per share.

pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to Class members. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

The Plan of Allocation was created with the assistance of a consulting damages expert, and reflects the assumption that the price of Dynavax common stock was artificially inflated throughout the Class Period. The estimated alleged artificial inflation in the price of Dynavax common stock during the Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Dynavax common stock during the Class Period is based on certain misrepresentations alleged by Lead Plaintiff and the price change of Dynavax common stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiff.

Federal securities laws allow investors to recover for losses caused by disclosures which correct Defendants' previous misleading statements and/or omissions. Thus, in order to have been damaged by the alleged violations of the federal securities laws, Dynavax common stock purchased or otherwise acquired during the Class Period must have been held during a period of time in which its price declined due to the disclosure of information which corrected an allegedly misleading statement and/or omission. The Lead Plaintiff and Lead Counsel have determined that such price declines occurred on February 25, 2013 and June 10, 2013. Accordingly, if Dynavax common stock was sold prior to February 25, 2013 (the earliest alleged corrective disclosure date), the Recognized Loss for those shares is \$0.00, and any loss suffered is not compensable under the federal securities laws. Similarly, if Dynavax common stock was purchased on or after February 25, 2013 and sold prior to June 10, 2013, the Recognized Loss for those shares is \$0.00, and any loss suffered is not compensable under the federal securities laws.

Table 1 Artificial Inflation in Dynavax Common Stock		
From	To	Per-Share Price Inflation
April 26, 2012	February 24, 2013	\$1.99
February 25, 2013	June 9, 2013	\$1.07
June 10, 2013	Thereafter	\$0.00

Lead Plaintiff has asserted claims under Sections 10(b), 20(a) and 20A of the Exchange Act of 1934 (the "Exchange Act"). Shares of Dynavax common stock purchased or otherwise acquired during the Class Period are eligible for recovery under Section 10(b) and 20(a) of the Exchange Act. Shares of Dynavax common stock purchased contemporaneously with the sale of Dynavax common stock by certain of the Symphony Defendants on October 16, 2012 are also eligible for a claim under Section 20A of the Exchange Act. To reflect the incremental damages that may have been recovered under Section 20A of the Exchange Act, Lead Plaintiff has created a "multiplier" equal to 1.25, which shall be applied to the Recognized Loss for shares of Dynavax common stock purchased within a reasonable timeframe of October 16, 2012.

The "90-day lookback" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss for Dynavax common stock. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Dynavax common stock purchased during the Class Period and held as of the close of the 90-day period subsequent to the Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for such stock and the average price of the Dynavax common stock during the 90-Day Lookback Period. The Recognized Loss on Dynavax common stock purchased during the Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and the rolling average price of the Dynavax common stock during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

In the calculation of Recognized Loss, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero.

Calculation of Per-Share Recognized Loss

For each share of Dynavax common stock purchased (or otherwise acquired) during the Class Period (*i.e.*, April 26, 2012 through June 10, 2013, inclusive), the Recognized Loss per share shall be calculated as follows:

- i. For each share of Dynavax common stock sold before February 25, 2013, the Recognized Loss per share is \$0.
- ii. For each share of Dynavax common stock purchased during the Class Period that was subsequently sold during the period February 25, 2013 through June 10, 2013, inclusive, the Recognized Loss per share is equal to the amount of per-share price inflation on the date of purchase as appears in Table 1 above, **minus** the amount of per-share price inflation on the date of sale as appears in Table 1 above.
- iii. For each share of Dynavax common stock purchased during the Class Period that was subsequently sold during the period June 11, 2013 through September 6, 2013, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is **the lesser of**:
 - a. the amount of per-share price inflation on the date of purchase as appears in Table 1 above; or

- b. the purchase price *minus* the “90-Day Lookback Value” on the date of sale provided in Table 2 below.
- iv. For each share of Dynavax common stock purchased during the Class Period that was still held as of the close of trading on September 6, 2013, the Recognized Loss per share is *the lesser of*:
 - a. the amount of per-share price inflation on the date of purchase as appears in Table 1 above; or
 - b. the purchase price *minus* the average closing price of Dynavax common stock during the 90-Day Lookback Period, which is \$1.24.

For shares of Dynavax common stock purchased during the period October 16, 2012 through October 19, 2012, both dates inclusive, the Recognized Loss per share calculated pursuant to steps (i) through (iv) above, shall be multiplied by 1.25.

Table 2			
Sale Date	90-Day Lookback Value	Sale Date	90-Day Lookback Value
6/11/2013	\$1.47	7/25/2013	\$1.17
6/12/2013	\$1.43	7/26/2013	\$1.18
6/13/2013	\$1.35	7/29/2013	\$1.18
6/14/2013	\$1.30	7/30/2013	\$1.18
6/17/2013	\$1.26	7/31/2013	\$1.19
6/18/2013	\$1.22	8/1/2013	\$1.19
6/19/2013	\$1.21	8/2/2013	\$1.20
6/20/2013	\$1.19	8/5/2013	\$1.20
6/21/2013	\$1.18	8/6/2013	\$1.21
6/24/2013	\$1.17	8/7/2013	\$1.21
6/25/2013	\$1.16	8/8/2013	\$1.21
6/26/2013	\$1.14	8/9/2013	\$1.22
6/27/2013	\$1.14	8/12/2013	\$1.22
6/28/2013	\$1.14	8/13/2013	\$1.23
7/1/2013	\$1.13	8/14/2013	\$1.23
7/2/2013	\$1.13	8/15/2013	\$1.23
7/3/2013	\$1.12	8/16/2013	\$1.23
7/5/2013	\$1.12	8/19/2013	\$1.23
7/8/2013	\$1.12	8/20/2013	\$1.24
7/9/2013	\$1.12	8/21/2013	\$1.24
7/10/2013	\$1.13	8/22/2013	\$1.24
7/11/2013	\$1.13	8/23/2013	\$1.24
7/12/2013	\$1.14	8/26/2013	\$1.24
7/15/2013	\$1.15	8/27/2013	\$1.24
7/16/2013	\$1.15	8/28/2013	\$1.24
7/17/2013	\$1.16	8/29/2013	\$1.24
7/18/2013	\$1.16	8/30/2013	\$1.24
7/19/2013	\$1.16	9/3/2013	\$1.24
7/22/2013	\$1.17	9/4/2013	\$1.24
7/23/2013	\$1.17	9/5/2013	\$1.24
7/24/2013	\$1.17	9/6/2013	\$1.24

Additional Plan of Allocation Provisions

For purposes of calculating your Recognized Loss, the date of purchase, acquisition or sale is the “contract” or “trade” date and not the “Settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Dynavax common stock during the Class Period shall not be deemed a purchase, acquisition or sale of those shares of Dynavax common stock for the calculation of each Class member’s Recognized Loss, nor shall such receipt or grant be deemed an assignment of any claim relating to the purchase of such shares of Dynavax common stock during the Class Period unless (a) the donor or decedent purchased or otherwise acquired such Dynavax common stock during the Class Period; (b) no claim form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Dynavax common stock; and (c) it is specifically so provided in the instrument of gift or assignment.

In the event that a Class member has more than one purchase or sale of Dynavax common stock during the Class Period, all purchases and sales shall be matched using a First In, First Out (“FIFO”) method of accounting, such that sales will be matched first against the Class member’s opening holdings of Dynavax common stock on the first day of the Class Period, if any, and then will be matched against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

The date of covering a “short sale” is deemed to be the date of purchase of Dynavax common stock. The date of a “short sale” is deemed to be the date of sale of Dynavax common stock. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a Class member has an opening short position in Dynavax common stock, the earliest Class Period purchases shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

Dynavax common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts with Dynavax common stock as the underlying security are not securities eligible to participate in the Settlement. With respect to Dynavax common stock purchased or sold through the exercise of an option, the exercise date of the option shall be considered the purchase/sale date of the stock, and the exercise price of the option shall be considered the purchase/sale price of the stock.

Payment pursuant to the plan of allocation approved by the Court shall be conclusive against all Class members. No person shall have any claim against Lead Plaintiff, Ron Franklin, Lead Counsel, Defendant Releasees, the Claims Administrator or any other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each Class member shall be deemed to have submitted to the jurisdiction of the Court with respect to the Class member’s claim form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Gross Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Class members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

To the extent there are sufficient funds in the Net Settlement Fund, each Class member will receive an amount equal to their total Recognized Losses. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Losses for all Class members, then each Class member shall be paid the percentage of the Net Settlement Fund that their total Recognized Losses bears to the total Recognized Losses of all Class members (*i.e.*, “*pro rata* share”). Payment in this manner shall be deemed conclusive against all Class members. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Class members who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Class members or to pay any late, but otherwise valid and fully documented claims received after the cut-off date used to make the initial distribution, which were not previously authorized by the Court to be paid, provided that such distributions to any late post-distribution claimants meet all of the other criteria for inclusion in the initial distribution, including the \$10.00 minimum check amount set forth in the Notice; (ii) second, to pay any additional notice and administration costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Class members who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Class members who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to the Investor Protection Trust, a national non-profit organization whose mission is to provide independent, objective investor education to allow all Americans to make informed investment decisions, or another non-profit charitable organization approved by the Court.

HOW TO GET A PAYMENT

13. What do I have to do to receive a share of the Settlement?

To qualify for a Settlement payment from the proceeds of the Settlement, you **must** send in a Proof of Claim form. A Proof of Claim form is enclosed with this Settlement Notice. You also may get a Proof of Claim form on the internet at www.DynavaxSecuritiesLitigation.com, or by calling the Claims Administrator. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign the form, and mail it postmarked no later than January 21, 2017.

14. When will I receive my payment?

Lead Plaintiff does not anticipate being able to distribute the Settlement proceeds to members of the Class until at least 12 months from now. Distribution may be delayed in the interest of the Class in order to minimize the number and cost of distributions during the course of the Action.

Any Settlement payments from the Settlement proceeds are also contingent upon the Court approving the Settlement and on such approval becoming final and no longer subject to any appeals.

The Net Settlement Amount will be kept in an interest-bearing account until it is ready for distribution, and the accrued interest will be added to the principal that will be distributed to the Settlement Class.

15. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself, you will remain a Settlement Class Member, and that means that, if the Settlement is approved, you will give up all "Settled Claims" (as defined below), including all "Unknown Claims" (as defined below), against the "Defendant Releasees" (as defined below):

- "Defendant Releasees" means (1) Defendants, (2) Defendants' Counsel, (3) with regard to Dynavax, all past or present agents, officers, directors, attorneys, accountants, auditors, investment bankers, commercial bankers, underwriters, financial or investment advisors, or other advisors, insurers, co-insurers, reinsurers, partners, limited partners, controlling shareholders, joint venturers, co-developers, co-promoters; related or affiliated entities, advisors, employees, affiliates, predecessors, successors, parents, subsidiaries, and assigns for Dynavax and all such Persons of any entity in which Dynavax has a controlling interest; (4) with regard to Dino Dina, J. Tyler Martin and Mark Kessel, each individual's spouses, marital communities, immediate family members, heirs, executors, personal representatives, estates, administrators, trusts, predecessors, successors, and assigns or other individual or entity in which either Mr. Dino, Mr. Martin or Mr. Kessel has a controlling interest, and each and all of their respective past or present officers, directors, employees, agents, affiliates, parents, subsidiaries, divisions, attorneys, accountants, auditors, advisors, insurers, co-insurers, re-insurers, heirs, executors, personal representatives, estates, administrators, trusts, predecessors, successors, and assigns; and each of Mr. Dino, Mr. Martin or Mr. Kessel's present and former attorneys, legal representatives, insurers, and assigns in connection with the Action; and (5) with regard to Symphony Capital Partners, L.P., Symphony Capital GP, L.P., Symphony GP, LLC, and Symphony Strategic Partners, LLC (together "Symphony") all past or present agents, officers, directors, attorneys, accountants, auditors, investment bankers, commercial bankers, underwriters, financial or investment advisors, or other advisors, insurers, co-insurers, reinsurers, partners, limited partners, controlling shareholders, joint venturers, codevelopers, co-promoters; related or affiliated entities, advisors, employees, affiliates, predecessors, successors, parents, subsidiaries, and assigns for Symphony and all such Persons of any entity in which Symphony has a controlling interest.
- "Settled Claims" means any and all claims, rights, demands, obligations, controversies, debts, damages, losses, causes of action and liabilities of any kind or nature whatsoever (including, but not limited to, any claims for damages, restitution, rescission, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liability whatsoever), whether based on federal, state, local, statutory, or common law or any other law, rule, or regulation, whether fixed or contingent, accrued, or un-accrued, liquidated or unliquidated, at law or in equity, matured or unmatured, or class or individual in nature (including both known and Unknown Claims) against Defendant Releasees, based on, arising out of, relating in any way to, or in connection with both (i) the facts, events, transactions, acts, occurrences, statements, representations, misrepresentations, or omissions which were or could have been alleged in the Action, and (ii) the purchase or acquisition of Dynavax common stock during the Class Period.
- "Unknown Claims" means any and all Settled Claims which Lead Plaintiff in the Action or any Class Member does not know to exist in his, her, or its favor at the time of the release of Defendants' Releasees, and any Defendants' Claims which Defendants did not know to exist in their favor at the time of the release of the Released Plaintiff Parties, which if known might have affected the decision to enter into the Settlement or the decision not to object to the Settlement. With respect to any and all Settled Claims and Defendants' Claims, the parties stipulate and agree that upon the Effective Date, Lead Plaintiff, Ron Franklin and Defendants shall expressly, and each Class Member shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights and benefits of Cal. Civ. Code § 1542, which provides:

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.

Lead Plaintiff, Ron Franklin and Defendants shall expressly and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Lead Plaintiff, Ron Franklin and Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Settled Claims, but Lead Plaintiff and Ron Franklin shall expressly, fully, finally and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Settled Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff, Ron Franklin and Defendants acknowledge, and other Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Defendants' Claims was separately bargained for and was a key element of this Settlement.

If you remain a member of the Class, all of the Court's orders will apply to you and legally bind you. You will be bound by the releases whether or not you submit a Proof of Claim and/or receive a payment under the Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT

16. What if I want to be excluded from the Settlement?

To exclude yourself from the Settlement, you must send a letter by mail to the Claims Administrator saying that you want to be excluded from *In re Dynavax Technologies Corp. Sec. Litig.* Be sure to include your name, address, telephone number; the last four digits of your Social Security Number or Taxpayer Identification Number; a list stating the number of Dynavax common stock purchased and sold between April 26, 2012 and June 10, 2013, and the dates and prices of each purchase and sale; as well as your signature. Mail your exclusion request postmarked no later than January 9, 2017, to:

In re Dynavax Technologies Corp. Sec. Litig.
c/o GCG
P.O. Box 10196
Dublin, OH 43017-3196

If you request exclusion on behalf of any person or entity other than yourself (such as, for example, a trust, a minor, or a pension fund), you also must state the basis of your legal authority to make a request for exclusion on behalf of that person or entity.

You cannot exclude yourself on the phone or by e-mail. If you do not follow the above procedures – including meeting the postmark deadline – you will not be excluded from the Class, and you will be bound by all of the orders and judgments entered by the Court regarding the Settlement. You must exclude yourself even if you already have a pending case against Defendants based on the claims being released.

If you ask to be excluded, you will not get any payment from the Settlement, you cannot object to the Settlement, and you will not be legally bound by anything that happens in this lawsuit. You might be able to sue Defendants in the future.

17. If I don't exclude myself, can I sue Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue Defendants for the claims that the Settlement resolves. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from *this* Class to continue your own lawsuit.

18. If I exclude myself, can I get money from the Stipulation?

No. Only Class members who do not exclude themselves will be eligible to recover money in the Settlement.

THE LAWYERS REPRESENTING YOU

19. Do I have a lawyer in this case?

The Court has appointed the law firm of Faruqi & Faruqi, LLP as Lead Counsel to represent Lead Plaintiff and all other Settlement Class members in the Action. If you have any questions about the proposed Settlement, you may contact Lead Counsel as follows: Richard W. Gonnello, Faruqi & Faruqi, LLP, 685 Third Avenue, 26th Floor, New York, NY 10017.

If you want to be represented by your own lawyer, you may hire one at your own expense.

20. How will the lawyers be paid?

You will be not charged directly for the fees or expenses of the Lead Counsel appointed by the Court. Instead, those lawyers may apply to the Court for payment of fees and expenses out of the proceeds of any recoveries achieved in the Action.

When this case began, Lead Plaintiff negotiated a fee agreement with Lead Counsel which permits Lead Counsel to apply for fees of up to 25% of any recovery achieved by the Class plus out of pocket expenses. For the Settlement, Lead Counsel intends to request a fee of 25% of the net recovery to the Class, plus reimbursement of out-of-pocket expenses. The fees would pay the lawyers for investigating the facts, actively litigating the case for more than three years, and negotiating the Settlement.

OBJECTING TO THE SETTLEMENT OR THE ATTORNEYS' FEES

21. How do I tell the Court that I don't like the Settlement?

If you are member of the Class and you do not exclude yourself, you can object to the Settlement or any part of it, including Lead Counsel's application for attorneys' fees, and give reasons why you think the Court should not approve it. Please note, the Court may not change or modify the terms of the Settlement, it may only approve or deny the Settlement in its entirety. To object, you must send a letter or other filing saying that you object to the proposed Settlement and/or the attorneys' fee application in *In re Dynavax Technologies Corp. Sec. Litig.*, No 3:13-CV-2796-CRB. Be sure to include your name, address, telephone number, signature, and the reasons for your objection, as well as a list of your purchases and sales of Dynavax common stock made during the Settlement Class Period, including the dates, the number of securities purchased or sold, the price(s) paid or received per security for each such

purchase or sale, and whether you continue to hold the securities at the time your objection is submitted. Your written objection must be filed with the clerk of the United States District Court for the Northern District of California, postmarked no later than January 9, 2017. The address is:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
450 Golden Gate Avenue
Box 36060
San Francisco, CA 94102

Any member of the Class who does not object in the manner provided above will be deemed to have waived all objections to the Settlement and to Lead Counsel's application for attorneys' fees.

22. What's the difference between objecting and requesting exclusion?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you are a Class member.

Excluding yourself is telling the Court that you do not want to be part of the Class for purposes of the Settlement. If you exclude yourself, you have no basis to object, because the case no longer affects you. If you do not exclude yourself, you will be bound by the Settlement and all orders and judgments entered by the Court regarding the Settlement, regardless of whether the Court accepts or denies your objection.

23. When and where will the Court decide whether to approve the Settlement?

The Court has scheduled a hearing on the proposed Settlement for February 3, 2017 at 10:00 a.m., before the Honorable Charles R. Breyer in Courtroom 6, 17th Floor, in the U.S. District Court for the Northern District of California, United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA, 94102. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, and will consider Lead Counsel's application for attorneys' fees. If there are objections, the Court will consider them. At or after the hearing, the Court will decide whether to approve the Settlement.

Please note that the date of the Court hearing is subject to change without further notice. If you plan to attend the hearing, you should check with Lead Counsel to be sure no change to the date and time of the hearing has been made.

24. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court might have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection so it was received by the deadline, it will be before the Court when the Court considers whether to approve the Settlement. You may also pay your own lawyer to attend the hearing, but attendance is not necessary.

25. May I speak at the hearing?

If you are a Class member who has not asked to be excluded from the Class, you may ask the Court for permission to speak at the hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *In re Dynavax Technologies Corp. Sec. Litig.*" Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be filed with the Clerk of the Court and sent to the counsel listed above in the answer to Question #19, postmarked no later than January 9, 2017. You cannot speak at the hearing if you have asked to be excluded from the Class.

IF YOU DO NOTHING

26. What happens if I do nothing at all?

If you do nothing in response to this Settlement Notice, you will remain a member of the Class and will be bound by the Settlement. You will not be able to start, continue, or be part of any other lawsuit or arbitration against Defendants based on the claims in the Action. If you do not submit a Proof of Claim, you will not receive a payment from the Settlement.

GETTING MORE INFORMATION

27. Are there more details about the Settlement?

This Settlement Notice contains only a summary of the proposed Settlement. The complete Settlement is set out in a Stipulation and Agreement of Settlement dated September 7, 2016. You may request a copy of the Stipulation in writing to *In re Dynavax Technologies Corp. Sec. Litig.*, c/o GCG, P.O. Box 10196, Dublin, OH 43017-3196. There may be a charge for copying and mailing the Stipulation. Copies of the Stipulation may be obtained for free at www.DynavaxSecuritiesLitigation.com.

28. How do I get more information?

You can also call the Claims Administrator toll free at 1-855-907-3230, write to the Claims Administrator at the above address, e-mail the Claims Administrator at questions@DynavaxSecuritiesLitigation.com or visit the website at www.DynavaxSecuritiesLitigation.com, where you will find a copy of the Stipulation, the Complaint, and certain other documents relating to the Action and the Settlement. Anyone interested in more detail regarding the Action is invited to visit the Office of the Clerk of the United States District Court for the Northern District of California at the United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA, 94102, during regular business hours, or by accessing the court docket in this Action through the Court's Public Access to Court Electronic Records system ("PACER") at <https://ecf.cand.uscourts.gov/cgi-bin/login.pl> to review the Stipulation, the pleadings, and the other papers maintained there in Case No. 3:13-cv-02796-CRB.

SPECIAL NOTICE TO BANKS, BROKERS, AND NOMINEES

You are a nominee owner, such as brokerage firms, if you purchased or otherwise acquired Dynavax common stock during the Settlement Class Period as a record owner but not as beneficial owner. Such nominees who hold or held Dynavax common stock for beneficial owners who are members of the Class are directed (a) to provide the Claims Administrator with lists of the names and last known addresses of the beneficial owners for whom they purchased or otherwise acquired Dynavax common stock during the Settlement Class Period within seven (7) days of receipt of the Settlement Notice, or (b) to send the Settlement Notice and Proof of Claim to the beneficial owners. If the nominee owner elects to send the Settlement Notice and Proof of Claim to the beneficial owners, the nominee owner is directed (i) to request additional copies of the Settlement Notice and Proof of Claim within seven (7) days of receipt of the Settlement Notice, and (ii) to mail the Settlement Notice and Proof of Claim within seven (7) days of receipt of the copies of the Settlement Notice from the Claims Administrator, and upon such mailing the nominee owner shall send a statement to the Claims Administrator confirming that the mailing was made as directed. Such nominee owners shall be reimbursed from the Settlement Fund, after receipt by the Claims Administrator of proper documentation, for the reasonable expenses of sending the Settlement Notice and Proof of Claim to the beneficial owners.

In re Dynavax Technologies Corp. Sec. Litig.
c/o GCG
P.O. Box 10196
Dublin, OH 43017-3196

Dated: October 14, 2016

BY ORDER OF THE COURT

Hon. Charles R. Breyer
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA