UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

[redacted]

Plaintiff,

vs.

DYNAVAX TECHNOLOGIES CORPORATION, EDDIE GRAY, and MICHAEL S. OSTRACH,

Defendants

Case No.

CLASS ACTION COMPLAINT FOR VIOLATION OF THE FEDERAL SECURITIES LAWS

JURY TRIAL DEMANDED

Plaintiff [redacted] ("Plaintiff"), individually and on behalf of all other persons similarly situated, by Plaintiff's undersigned attorneys, for Plaintiff's complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff's own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through Plaintiff's attorneys, which included, among other things, a review of the Defendants' public documents, conference calls and announcements made by Defendants, United States Securities and Exchange Commission ("SEC") filings, wire and press releases published by and regarding Dynavax Technologies Corporation ("Dynavax" or the "Company"), analysts' reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that

substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons other than Defendants who purchased or otherwise acquired common shares of Dynavax between March 10, 2014 and November 11, 2016, both dates inclusive (the "Class Period"). Plaintiff seeks to recover compensable damages caused by Defendants' violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder.

2. Dynavax, a clinical-stage biopharmaceutical company, discovers and develops novel vaccines and therapeutics in the United States. The Company's development programs focus on vaccine adjuvants, cancer immunotherapy, and autoimmune and inflammatory diseases. The Company's lead products include HEPLISAV-B, an investigational adult hepatitis B vaccine, which is in Phase III clinical trials.

3. Founded in 1996, the Company was formerly known as Double Helix Corporation and changed its name to Dynavax Technologies Corporation in September 1996. Dynavax Technologies is headquartered in Berkeley, California. The Company's common stock trades on the Nasdaq Capital Market ("NASDAQ") under the ticker symbol "DVAX."

4. Throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operational and compliance policies. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) there were significant adverse events associated with Dynavax's HEPLISAV-B product, including an imbalance in the number of cardiac events during use; (ii) consequently, a commercial product launch of

HEPLISAV-B was less imminent than Dynavax had led investors to believe; and (iii) as a result, Dynavax's public statements were materially false and misleading at all relevant times.

5. On November 14, 2016, pre-market, the Company announced it had received a complete response letter ("CRL") from the U.S. Food and Drug Administration ("FDA"), requesting additional information on the Company's HEPLISAV-B product in connection with its Biologics License Application. The Company stated, in part:

> The CRL seeks information regarding several topics, including clarification regarding ***specific adverse events of special interest (AESIs), a numerical imbalance in a small number of cardiac events in a single study (HBV-23), new analyses of the integrated safety data base across different time periods***, and post-marketing commitments. In the CRL, the FDA acknowledged that it has not yet completed its review of responses received from Dynavax in early October, including those pertaining to AESIs and the numerical imbalance in cardiac events. The responses included an extensive analysis that included independent expert consultation supporting our view that the imbalance was driven by an unexpectedly low number of events in the comparator arm. It would appear the Agency could not fully assess the responses in the current review period. In the CRL, there is no request for additional clinical trials and there are no apparent concerns with rare serious autoimmune events.
>
> "The CRL is consistent with our opinion that HEPLISAV-B is approvable and we are seeking to meet with the FDA as soon as possible," said Eddie Gray, chief executive officer of Dynavax. "However, the time and resources that will be required to gain approval leads us to consider that we may not be able to advance this program on our own and we are moving swiftly to identify a potential pharmaceutical or financial partner."

(Emphasis added.)

6. On this news, Dynavax's share price fell $7.50, or 64.65%, to close at $4.10 on November 14, 2016.

7. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's common shares, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

8. The claims asserted herein arise under and pursuant to §§10(b) and 20(a) of the Exchange Act (15 U.S.C. §§78j(b) and §78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. §240.10b-5).

9. This Court has jurisdiction over the subject matter of this action under 28 U.S.C. §1331 and §27 of the Exchange Act.

10. Venue is proper in this Judicial District pursuant to §27 of the Exchange Act (15 U.S.C. §78aa) and 28 U.S.C. §1391(b). Dynavax's principal executive offices are located within this Judicial District.

11. In connection with the acts, conduct and other wrongs alleged in this Complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

12. Plaintiff, as set forth in the accompanying Certification, purchased common shares of Dynavax at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosure.

13. Defendant Dynavax Technologies Corporation is incorporated in Delaware, and the Company's principal executive offices are located at 2929 Seventh Street, Suite 100, Berkeley, California 94710. Dynavax's common stock trades on the NASDAQ under the ticker symbol "DVAX."

14. Defendant Eddie Gray ("Gray") has served at all relevant times as the Company's Chief Executive Officer ("CEO") and Director.

15. Defendant Michael S. Ostrach ("Ostrach") has served at all relevant times as the Company's Chief Financial Officer ("CFO"), Chief Business Officer, Senior Vice President, and Secretary.

16. The Defendants referenced above in ¶¶ 14-15 are sometimes referred to- herein as the "Individual Defendants."

SUBSTANTIVE ALLEGATIONS

Background

17. Dynavax, a clinical-stage biopharmaceutical company, discovers and develops novel vaccines and therapeutics in the United States. The Company's development programs focus on vaccine adjuvants, cancer immunotherapy, and autoimmune and inflammatory diseases. The Company's lead products include HEPLISAV-B, an investigational adult hepatitis B vaccine, which is in Phase III clinical trials.

Materially False and Misleading Statements Issued During the Class Period

18. The Class Period begins on March 10, 2014, when Dynavax filed an Annual Report for the quarter and year ended December 31, 2013 on Form 10-K with the SEC (the "2013 10-K"). For the quarter, Dynavax reported a net loss of $13.06 million, or $0.90 per diluted share, on revenue of $2.85 million, compared to a net loss of $20.54 million, or $1.10 per diluted share, on revenue of $1.81 million for the same period in the prior year. For 2013, Dynavax reported a net loss of $66.72 million, or $3.80 per diluted share, on revenue of $11.25 million, compared to a net loss of $69.95 million, or $4.10 per diluted share, on revenue of $9.71 million for 2012.

19. In the 2013 10-K, Dynavax stated, in relevant part:

> **HEPLISAV-B Hepatitis B Vaccine**
>
> HEPLISAV-B is an investigational adult hepatitis B vaccine that combines our proprietary TLR agonist, 1018, with HBsAg manufactured in our Dynavax facility in Düsseldorf, Germany ("Rhein" or "Dynavax Europe"). In Phase 3 trials, HEPLISAV-B

demonstrated higher and earlier protection with fewer doses than currently-licensed vaccines. Dynavax has worldwide commercial ri ghts to HEPLISAV-B.

On February 25, 2013, we received a complete response letter ("CRL") from the FDA indicating that it would not approve HEPLISAV-B for the indication proposed in our BLA. Following extensive discussions with the FDA, we finalized the design of an additional clinical study of HEPLISAV-B that is intended to provide a sufficiently-sized safety database for the FDA to complete its review of our BLA and make a final determination regarding the safety and immunogenicity of the product. The planned study will be a Phase 3, observer-blinded, randomized, active-controlled, multicenter trial of the safety and immunogenicity of HEPLISAV-B compared with Engerix-B in adults 18 to 70 years of age. The study will include 5,500 HEPLISAV-B subjects and 2,500 Engerix-B subjects, stratified by age and diabetes diagnosis. HEPLISAV-B subjects will receive two doses at 0 and 1 month, while Engerix-B subjects will receive three doses at 0, 1 and 6 months.

The primary objectives of the study will be: (1) to evaluate the overall safety of HEPLISAV-B with respect to clinically significant adverse events and (2) to demonstrate the noninferiority of the peak seroprotection rate ("SPR") induced by HEPLISAV-B versus Engerix-B in subjects with type 2 diabetes mellitus. HEPLISAV-B subjects will be evaluated for safety for one year following the second dose, all potential autoimmune events will be adjudicated by a Safety Evaluation and Adjudication Committee and safety will be monitored by a Data and Safety Monitoring Board. We intend to initiate this study in the first quarter of 2014 and conclude subject visits by the end of 2015. We estimate the external costs of the study to be in the range of $50-55 million.

20. The 2013 10-K contained signed certifications pursuant to the Sarbanes-Oxley Act of 2002 ("SOX") by Defendants Gray and Ostrach, stating that the financial information contained in the 2013 10-K was accurate and disclosed any material changes to the Company's internal control over financial reporting.

21. On May 5, 2014, Dynavax issued a press release and filed a Current Report on Form 8-K with the SEC, announcing certain of the Company's financial and operating results for the quarter ended March 31, 2014 (the "Q1 2014 8-K"). For the quarter, Dynavax reported a net loss of $13.84 million, or $0.50 per diluted share, on revenue of $3.5 million, compared to a net loss of $20.83 million, or $1.10 per diluted share, on revenue of $2.09 million for the same period in the prior year.

22. On May 5, 2014, Dynavax also filed a Quarterly Report on Form 10-Q with the SEC, reiterating the financial and operating results previously announced in the Q1 2014 8-K and reporting in full the Company's financial and operating results for the quarter ended March 31, 2014 (the "Q1 2014 10-Q").

23. The Q1 2014 10-Q stated, in part:

> **Recent Developments**
>
> On April 15, 2014, we announced the initiation of a new Phase 3 clinical trial of HEPLISAV-B (known as HBV-23). This safety and immunogenicity study was designed to address the Complete Response Letter regarding the HEPLISAV-B Biologics License Application that was issued to Dynavax by the U.S. Food and Drug Administration in February, 2013. This study is intended to significantly increase the number of vaccinated subjects and provide a sufficiently-sized safety database for the FDA to make a final determination regarding the safety and immunogenicity of the product. The study is a Phase 3, observer-blinded, randomized, active-controlled, multicenter trial at approximately 40 sites in the U.S. Approximately 8,250 adult subjects between the ages of 18 and 70 will be randomized in a 2:1 ratio to receive a 2-dose series of HEPLISAV-B or a 3-dose series of a control vaccine, Engerix-B. Enrollment will be stratified by site, age group and type 2 diabetes mellitus status.
>
> The co-primary objectives of the study are: (1) to evaluate the overall safety of HEPLISAV-B with respect to clinically significant adverse events and (2) to demonstrate the noninferiority of the seroprotection rate ("SPR") induced by HEPLISAV-B compared with Engerix-B at week 28 in subjects with type 2 diabetes mellitus. All subjects will be evaluated for safety through study week 56. All potential autoimmune events will be reviewed by a Safety Evaluation and Adjudication Committee (SEAC) and overall safety will be monitored by a Data and Safety Monitoring Board (DSMB). We expect that all study subjects will be enrolled by the end of 2014 and all follow-up will be completed by the fourth quarter of 2015. We estimate the external costs of the study to be in the range of $50-55 million.

24. The Q1 2014 10-Q contained signed certifications pursuant to SOX by Defendants Gray and Ostrach, stating that the financial information contained in the Q1 2014 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

25. On August 7, 2014, Dynavax issued a press release and filed a Current Report on Form 8-K with the SEC, announcing certain of the Company's financial and operating results for the quarter ended June 30, 2014 (the "Q2 2014 8-K"). For the quarter, Dynavax reported a net loss of $24.78

million, or $0.90 per diluted share, on revenue of $3.05 million, compared to a net loss of $17.16 million, or $0.90 per diluted share, on revenue of $3.39 million for the same period in the prior year.

26. The Q2 2014 8-K stated, in part:

> In April 2014, Dynavax initiated HBV-23, a large safety and immunogenicity study of its investigational adult hepatitis B vaccine. The study was designed to provide a sufficiently-sized safety database for the U.S. Food and Drug Administration to complete its review of the HEPLISAV-B Biologics License Application. It is being conducted at 40 sites in the U.S. and will include approximately 8,250 subjects. Dynavax expects that all HBV-23 study subjects will be enrolled by the end of 2014 and all follow-up visits will be completed by the fourth quarter of 2015.

27. On August 7, 2014, Dynavax also filed a Quarterly Report on Form 10-Q with the SEC, reiterating the financial and operating results previously announced in the Q2 2014 8-K and reporting in full the Company's financial and operating results for the quarter ended June 30, 2014 (the "Q2 2014 10-Q").

28. The Q2 2014 10-Q stated, in part:

> **Recent Developments**
>
> On April 15, 2014, we announced the initiation of a new Phase 3 clinical trial of HEPLISAV-B (known as HBV-23). This safety and immunogenicity study was designed to address the Complete Response Letter regarding the HEPLISAV-B Biologics License Application that was issued to Dynavax by the U.S. Food and Drug Administration in February, 2013. This study is intended to significantly increase the number of vaccinated subjects and provide a sufficiently-sized safety database for the FDA to make a final determination regarding the safety and immunogenicity of the product. The study is a Phase 3, observer-blinded, randomized, active-controlled, multicenter trial at approximately 40 sites in the U.S. Approximately 8,250 adult subjects between the ages of 18 and 70 will be randomized in a 2:1 ratio to receive a 2-dose series of HEPLISAV-B or a 3-dose series of a control vaccine, Engerix-B. Enrollment will be stratified by site, age group and type 2 diabetes mellitus status.
>
> The co-primary objectives of the study are: (1) to evaluate the overall safety of HEPLISAV-B with respect to clinically significant adverse events and (2) to demonstrate the noninferiority of the seroprotection rate ("SPR") induced by HEPLISAV-B compared with Engerix-B at week 28 in subjects with type 2 diabetes mellitus. All subjects will be evaluated for safety through study week 56. All potential autoimmune events will be reviewed by a Safety Evaluation and Adjudication Committee and overall safety will be monitored by a Data and Safety Monitoring Board. We expect that all study subjects will

> be enrolled by the end of 2014 and all follow-up will be completed by the fourth quarter of 2015. We estimate the external costs of the study to be in the range of $50-55 million.

29. The Q2 2014 10-Q contained signed certifications pursuant to SOX by Defendants Gray and Ostrach, stating that the financial information contained in the Q2 2014 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

30. On November 5, 2014, Dynavax issued a press release and filed a Current Report on Form 8-K with the SEC, announcing certain of the Company's financial and operating results for the quarter ended September 30, 2014 (the "Q3 2014 8-K"). For the quarter, Dynavax reported a net loss of $29.82 million, or $1.10 per diluted share, on revenue of $2.21 million, compared to net income of $15.68 million, or $0.90 per diluted share, on revenue of $2.93 million for the same period in the prior year.

31. On November 5, 2014, Dynavax also filed a Quarterly Report on Form 10-Q with the SEC, reiterating the financial and operating results previously announced in the Q3 2014 8-K and reporting in full the Company's financial and operating results for the quarter ended September 30, 2014 (the "Q3 2014 10-Q").

32. The Q3 2014 10-Q stated, in part:

> **Recent Developments**
>
> On September 22, 2014, we announced completion of planned enrollment in the ongoing Phase 3 clinical trial of HEPLISAV-B (known as HBV-23). More than 8,250 adults, including over 1,100 diabetic subjects, have been enrolled at 40 sites in the U.S. In addition to providing an adequately-sized database of vaccinated subjects to enable the FDA to complete its review of the Company's pending BLA, the study is also designed to assess the immunogenicity of HEPLISAV-B in adults for whom approved hepatitis B vaccines are less effective, including those with type-2 diabetes mellitus. HBV-23 is an observer-blinded, randomized, active-controlled, multicenter trial. Adult subjects between the ages of 18 and 70 were randomized in a 2:1 ratio to receive a 2-dose series of HEPLISAV-B or a 3-dose series of a control vaccine, Engerix-B. Safety follow up will continue for twelve months following each subject's second vaccination. All study visits are expected to be completed by October, 2015.

33. The Q3 2014 10-Q contained signed certifications pursuant to SOX by Defendants Gray and Ostrach, stating that the financial information contained in the Q3 2014 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

34. On March 5, 2015, Dynavax filed an Annual Report for the quarter and year ended December 31, 2014 on Form 10-K with the SEC (the "2014 10-K"). For the quarter, Dynavax reported a net loss of $22.29 million, or $0.85 per diluted share, on revenue of $2.28 million, compared to a net loss of $13.06 million, or $0.90 per diluted share, on revenue of $2.85 million for the same period in the prior year. For 2014, Dynavax reported a net loss of $90.72 million, or $3.45 per diluted share, on revenue of $11.03 million, compared to a net loss of $66.72 million, or $3.80 per diluted share, on revenue of $11.25 million for 2013.

35. In the 2014 10-K, Dynavax stated, in relevant part:

> ***HEPLISAV-B***
>
> Our lead vaccine product candidate is HEPLISAV-B ™ (previously known as "HEPLISAV"), an investigational adult hepatitis B vaccine in Phase 3 clinical development. HEPLISAV-B combines 1018, a proprietary TLR9 agonist adjuvant, and recombinant hepatitis B surface antigen ("rHBsAg" or "HBsAg") manufactured at our wholly-owned subsidiary in Düsseldorf, Germany ("Rhein" or "Dynavax Europe"). In Phase 3 trials, HEPLISAV-B demonstrated earlier protection with fewer doses than currently-licensed vaccines and an adverse event profile similar to a licensed hepatitis B vaccine. Based on those data, we submitted a Biologics License Application ("BLA") to the U.S. Food and Drug Administration ("FDA") in 2012. In 2013 the FDA issued a Complete Response Letter ("CRL") indicating that it would not approve the BLA primarily because hypothetical risks of the novel adjuvant warranted a larger safety database to assess the possibility of rare autoimmune side effects.
>
> In April, 2014 we initiated HBV-23, a clinical trial that will add more than 5,500 additional subjects to the HEPLISAV-B safety database. HBV-23 is a Phase 3, observer-blinded, randomized, active-controlled, multicenter trial of the safety and immunogenicity of HEPLISAV-B compared with Engerix-B in adults 18 to 70 years of age. HEPLISAV-B subjects receive two doses at 0 and 1 month and Engerix-B subjects receive three doses at 0, 1 and 6 months.
>
> The primary objectives of HBV-23 are: (1) to evaluate the overall safety of HEPLISAV-B with respect to clinically significant adverse events; and (2) to demonstrate the noninferiority of the peak seroprotection rate ("SPR") induced by

> HEPLISAV-B compared to GlaxoSmithKline's ("GSK") Engerix-B in subjects with type 2 diabetes mellitus. HEPLISAV-B subjects will be evaluated for safety for one year following the second dose, all potential autoimmune events will be adjudicated by a Safety Evaluation and Adjudication Committee and safety will be monitored by a Data and Safety Monitoring Board ("DSMB").
>
> HBV-23 was fully enrolled in September 2014, with more than 8,250 subjects (more than 5,500 with HEPLISAV-B and more than 2,750 with active control), including more than 1,100 with type 2 diabetes mellitus. The first and second of three prespecified independent DSMB meetings occurred in October 2014 and February 2015. Following both meetings, the DSMB recommended that the study continue unchanged. We expect follow-up for the last patients to be complete in approximately October 2015.

36. The 2014 10-K contained signed certifications pursuant to SOX by Defendants Gray and Ostrach, stating that the financial information contained in the 2014 10-K was accurate and disclosed any material changes to the Company's internal control over financial reporting.

37. On May 7, 2015, Dynavax issued a press release and filed a Current Report on Form 8-K with the SEC, announcing certain of the Company's financial and operating results for the quarter ended March 31, 2015 (the "Q1 2015 8-K"). For the quarter, Dynavax reported a net loss of $26.22 million, or $0.97 per diluted share, on revenue of $0.63 million, compared to a net loss of $13.84 million, or $0.50 per diluted share, on revenue of $3.5 million for the same period in the prior year.

38. On May 7, 2015, Dynavax also filed a Quarterly Report on Form 10-Q with the SEC, reiterating the financial and operating results previously announced in the Q1 2015 8-K and reporting in full the Company's financial and operating results for the quarter ended March 31, 2015 (the "Q1 2015 10-Q").

39. The Q1 2015 10-Q stated, in part:

> Our vaccine research has focused on the use of TLR9 agonists as novel adjuvants. Our lead vaccine product candidate is HEPLISAV-B™, an investigational adult hepatitis B vaccine in Phase 3 clinical development. HEPLISAV-B combines our proprietary TLR9 agonist adjuvant and recombinant hepatitis B surface antigen ("rHBsAg") to elicit a response after two doses. In Phase 3 trials, HEPLISAV-B demonstrated earlier protection with fewer doses than currently-licensed vaccines and an adverse event profile similar to a licensed hepatitis B vaccine. Based on those data, we submitted a Biologics License Application ("BLA") to the U.S. Food and Drug Administration ("FDA") in 2012. In

> 2013, the FDA issued a Complete Response Letter ("CRL") indicating that it would not approve the BLA because hypothetical risks of the novel adjuvant warranted a larger safety database to assess the possibility of rare autoimmune side effects. In April 2014, we initiated HBV-23, a Phase 3 study of HEPLISAV-B, in order to provide a sufficiently-sized database for the FDA to complete its review of our BLA. HBV-23 was fully enrolled in September 2014. We expect follow-up for the last patients to be complete in October 2015. In the first quarter of 2016, we intend to submit to FDA our revised BLA with answers to all questions raised and that submission is expected to be assigned a 6-month Prescription Drug User Fee Act ("PDUFA") review period. If approved, we expect under current plans to launch HEPLISAV-B in the fourth quarter of 2016.

40. The Q1 2015 10-Q contained signed certifications pursuant to SOX by Defendants Gray and Ostrach, stating that the financial information contained in the Q1 2015 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

41. On August 7, 2015, Dynavax issued a press release and filed a Current Report on Form 8-K with the SEC, announcing certain of the Company's financial and operating results for the quarter ended June 30, 2015 (the "Q2 2015 8-K"). For the quarter, Dynavax reported a net loss of $23.59 million, or $0.80 per diluted share, on revenue of $1.55 million, compared to a net loss of $24.78 million, or $0.90 per diluted share, on revenue of $3.05 million for the same period in the prior year.

42. On August 7, 2015, Dynavax filed a Quarterly Report on Form 10-Q with the SEC, reiterating the financial and operating results previously announced in the Q2 2015 8-K and reporting in full the Company's financial and operating results for the quarter ended June 30, 2015 (the "Q2 2015 10-Q").

43. The Q2 2015 10-Q stated, in part:

> Our vaccine research has focused on the use of TLR9 agonists as novel adjuvants. Our lead vaccine product candidate is HEPLISAV-B™, an investigational adult hepatitis B vaccine in Phase 3 clinical development. HEPLISAV-B combines our proprietary TLR9 agonist adjuvant and recombinant hepatitis B surface antigen ("rHBsAg") to elicit a response after two doses. In Phase 3 trials, HEPLISAV-B demonstrated earlier protection with fewer doses than currently-licensed vaccines and an adverse event profile similar to a licensed hepatitis B vaccine. Based on those data, we submitted a Biologics License Application ("BLA") to the U.S. Food and Drug Administration ("FDA") in 2012. In 2013, the FDA issued a Complete Response Letter ("CRL") indicating that it would not

> approve the BLA because hypothetical risks of the novel adjuvant warranted a larger safety database to assess the possibility of rare autoimmune side effects. In April 2014, we initiated HBV-23, a Phase 3 study of HEPLISAV-B, in order to provide a sufficiently-sized database for the FDA to complete its review of our BLA. HBV-23 was fully enrolled in September 2014. All three prespecified reviews by the independent Data and Safety Monitoring Board ("DSMB") charged with reviewing safety data from HBV-23 have been completed with recommendations that the study continue unchanged. Over 2,200 subjects have completed their final study visit, and all study visits for HBV-23 are expected to be completed by October 2015. Top line results of this study are expected to be released by early 2016. In the first quarter of 2016, we intend to submit to FDA our revised BLA with answers to all questions raised and that submission is expected to be assigned a 6-month Prescription Drug User Fee Act ("PDUFA") review period. If approved, we expect under current plans to launch HEPLISAV-B in the fourth quarter of 2016.

44. The Q2 2015 10-Q contained signed certifications pursuant to SOX by Defendants Gray and Ostrach, stating that the financial information contained in the Q2 2015 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

45. On November 5, 2015, Dynavax issued a press release and filed a Current Report on Form 8-K with the SEC, announcing certain of the Company's financial and operating results for the quarter ended September 30, 2015 (the "Q3 2015 8-K"). For the quarter, Dynavax reported a net loss of $30.12 million, or $0.82 per diluted share, on revenue of $1.19 million, compared to a net loss of $29.82 million, or $1.10 per diluted share, on revenue of $2.21 million for the same period in the prior year.

46. On November 5, 2015, Dynavax also filed a Quarterly Report on Form 10-Q with the SEC, reiterating the financial and operating results previously announced in the Q3 2015 8-K and reporting in full the Company's financial and operating results for the quarter ended September 30, 2015 (the "Q3 2015 10-Q").

47. The Q3 2015 10-Q stated, in part:

> Our vaccine research has focused on the use of TLR9 agonists as novel adjuvants. Our lead vaccine product candidate is HEPLISAV-B™, an investigational adult hepatitis B vaccine in Phase 3 clinical development. HEPLISAV-B combines our proprietary TLR9 agonist adjuvant and recombinant hepatitis B surface antigen ("rHBsAg") to elicit

> a response after two doses. In Phase 3 trials, HEPLISAV-B demonstrated earlier protection with fewer doses than currently-licensed vaccines and an adverse event profile similar to a licensed hepatitis B vaccine. Based on those data, we submitted a Biologics License Application ("BLA") to the U.S. Food and Drug Administration ("FDA") in 2012. In 2013, the FDA issued a Complete Response Letter ("CRL") indicating that it would not approve the BLA because hypothetical risks of the novel adjuvant warranted a larger safety database to assess the possibility of rare autoimmune side effects. In April 2014, we initiated HBV-23, a Phase 3 study of HEPLISAV-B, in order to provide a sufficiently-sized database for the FDA to complete its review of our BLA. HBV-23 was fully enrolled in September 2014. All three prespecified reviews by the independent Data and Safety Monitoring Board ("DSMB") charged with reviewing safety data from HBV-23 have been completed with recommendations that the study continue unchanged. All study visits for HBV-23 were completed in October 2015. Top line results of this study are expected to be released by early 2016. In the first quarter of 2016, we intend to submit to FDA our revised BLA with answers to all questions raised and that submission is expected to be assigned a 6-month Prescription Drug User Fee Act ("PDUFA") review period. If approved, we expect under current plans to launch HEPLISAV-B in the fourth quarter of 2016.

48. The Q3 2015 10-Q contained signed certifications pursuant to SOX by Defendants Gray and Ostrach, stating that the financial information contained in the Q3 2015 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

49. On March 8, 2016, Dynavax filed an Annual Report for the quarter and year ended December 31, 2015 on Form 10-K with the SEC (the "2015 10-K"). For the quarter, Dynavax reported a net loss of $28.86 million, or $0.70 per diluted share, on revenue of $0.69 million, compared to a net loss of $22.29 million, or $0.85 per diluted share, on revenue of $2.28 million for the same period in the prior year. For 2015, Dynavax reported a net loss of $106.79 million, or $3.25 per diluted share, on revenue of $4.05 million, compared to a net loss of $90.72 million, or $3.45 per diluted share, on revenue of $11.03 million for 2014.

50. In the 2015 10-K, Dynavax stated, in relevant part:

> ***HEPLISAV-B***
>
> Our lead vaccine product candidate is HEPLISAV-B ™, an investigational adult hepatitis B vaccine. HEPLISAV-B combines 1018, a proprietary TLR9 agonist adjuvant, and recombinant hepatitis B surface antigen ("rHBsAg" or "HBsAg") that is manufactured by Dynavax GmbH, our wholly-owned subsidiary in Düsseldorf, Germany.

> In Phase 3 trials, HEPLISAV-B demonstrated earlier protection with fewer doses than currently approved vaccines and an adverse event profile similar to an approved hepatitis B vaccine. Based on those data, we submitted a Biologics License Application ("BLA") to the U.S. Food and Drug Administration ("FDA") in 2012. In 2013 the FDA issued a Complete Response Letter ("CRL") indicating that it would not approve the BLA primarily because hypothetical risks of the novel adjuvant warranted a larger safety database to assess the possibility of rare autoimmune side effects.
>
> In October 2015 we completed HBV-23, a clinical trial that added more than 5,000 additional subjects to the HEPLISAV-B safety database in order to address the FDA's need for a larger safety database. HBV-23 was a Phase 3, observer-blinded, randomized, active-controlled, multicenter trial of the safety and immunogenicity of HEPLISAV-B compared with GlaxoSmithKline's ("GSK") Engerix-B in adults 18 to 70 years of age. HEPLISAV-B subjects received two doses at 0 and 1 month and Engerix-B subjects received three doses at 0, 1 and 6 months.
>
> The primary objectives of HBV-23 were: (1) to evaluate the overall safety of HEPLISAV-B with respect to clinically significant adverse events; and (2) to demonstrate the noninferiority of the peak seroprotection rate induced by HEPLISAV-B compared to Engerix-B in subjects with type 2 diabetes mellitus. HEPLISAV-B subjects were evaluated for safety for one year following the second dose.
>
> Based on preliminary top-line results from HBV-23 released in January 2016, both co-primary endpoints were met. The rates of clinically significant adverse events were consistent with randomization and HEPLISAV-B provided a statistically significant higher rate of seroprotection than Engerix-B in diabetic participants and in all participants as a group.

51. The 2015 10-K contained signed certifications pursuant to SOX by Defendants Gray and Ostrach, stating that the financial information contained in the 2015 10-K was accurate and disclosed any material changes to the Company's internal control over financial reporting.

52. On May 9, 2016, Dynavax issued a press release and filed a Current Report on Form 8-K with the SEC, announcing certain of the Company's financial and operating results for the quarter ended March 31, 2016 (the "Q1 2016 8-K"). For the quarter, Dynavax reported a net loss of $27.02 million, or $0.70 per diluted share, on revenue of $0.94 million, compared to a net loss of $26.22 million, or $0.97 per diluted share, on revenue of $0.63 million for the same period in the prior year.

53. The Q1 2016 8-K stated, in part:

> **Recent Progress**

> At the end of the quarter, the U.S. Food and Drug Administration (FDA) accepted for review the Biologics License Application (BLA) for HEPLISAV-B, the company's vaccine for immunization against hepatitis B infection in adults 18 years of age and older. The FDA has established December15th as the Prescription Drug User Fee Act (PDUFA) action date for the BLA.
>
> "We are focused on working with the FDA to obtain approval of HEPLISAV-B before year end and on preparing for launch, including preparation for an advisory panel in case one is called, hiring of key commercial personnel, market and pricing research and manufacturing of launch inventory" said Dynavax Chief Executive Officer, Eddie Gray.

54. On May 9, 2016, Dynavax also filed a Quarterly Report on Form 10-Q with the SEC, reiterating the financial and operating results previously announced in the Q1 2016 8-K and reporting in full the Company's financial and operating results for the quarter ended March 31, 2016 (the "Q1 2016 10-Q").

55. The Q1 2016 10-Q stated, in part:

> In March 2016, the U.S. Food and Drug Administration ("FDA") accepted for review the Biologics License Application ("BLA") for HEPLISAV-B and established September 15, 2016 as the Prescription Drug User Fee Act ("PDUFA") action date. In April 2016, in response to an FDA request, Dynavax submitted individual trial data sets that had been provided as integrated data in the March 2016 BLA submission. FDA then determined that the addition of these large data sets represented a major amendment to the BLA and thus extended the PDUFA action date to December 15, 2016 to allow for a full review. The HEPLISAV-B BLA is based on the results from clinical trials that have generated data in more than 14,000 total patients. If the FDA elects to have an advisory committee meeting regarding our application, we currently anticipate the meeting likely would be in November 2016. If this timing is correct and HEPLISAV-B is approved upon completion of the review period, we expect to launch the product in the first quarter of 2017.

56. The Q1 2016 10-Q contained signed certifications pursuant to SOX by Defendants Gray and Ostrach, stating that the financial information contained in the Q1 2016 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

57. On August 8, 2016, Dynavax issued a press release and filed a Current Report on Form 8-K with the SEC, announcing certain of the Company's financial and operating results for the quarter ended June 30, 2016 (the "Q2 2016 8-K"). For the quarter, Dynavax reported a net loss of $28.99

million, or $0.75 per diluted share, on revenue of $2.65 million, compared to a net loss of $23.59 million, or $0.80 per diluted share, on revenue of $1.55 million for the same period in the prior year.

58. The Q2 2016 8-K stated, in part:

> During the quarter, the U.S. Food and Drug Administration (FDA) established December 15, 2016 as the Prescription Drug User Fee Act (PDUFA) action date for its review of the Biologics License Application (BLA) for HEPLISAV-B™, the company's investigational vaccine for immunization against hepatitis B infection in adults 18 years of age and older. In August, the FDA informed the Company that its Vaccines and Related Biological Products Advisory Committee (VRBPAC) is scheduled to discuss HEPLISAV-B at its meeting on November 16, 2016. The FDA has indicated it will communicate questions for the VRBPAC to address closer in time to the meeting date.
>
> Preparations for launch of HEPLISAV-B are continuing, including pre-commercial activities, manufacturing of launch inventory and continued infrastructure spending related to implementation of commercial development and information technology systems and capabilities and related increases in headcount.

59. On August 8, 2016, Dynavax also filed a Quarterly Report on Form 10-Q with the SEC, reiterating the financial and operating results previously announced in the Q2 2016 8-K and reporting in full the Company's financial and operating results for the quarter ended June 30, 2016 (the "Q2 2016 10-Q").

60. The Q2 2016 10-Q stated, in part:

> In March 2016, the U.S. Food and Drug Administration ("FDA") accepted for review the Biologics License Application ("BLA") for HEPLISAV-B and established September 15, 2016 as the Prescription Drug User Fee Act ("PDUFA") action date. In April 2016, in response to an FDA request, Dynavax submitted individual trial data sets that had been provided as integrated data in the March 2016 BLA submission. The FDA then determined that the addition of these large data sets represented a major amendment to the BLA and thus extended the PDUFA action date to December 15, 2016 to allow for a full review. The HEPLISAV-B BLA is based on the results from clinical trials that have generated data in more than 14,000 patients. In August 2016 the FDA informed the Company that its Vaccines and Related Biological Products Advisory Committee ("VRBPAC") is scheduled to discuss HEPLISAV-B at its meeting on November 16, 2016. The FDA has indicated it will communicate questions for the VRBPAC to address closer in time to the meeting date. If this timing is correct and HEPLISAV-B is approved upon completion of the review period, we expect to launch the product in the first quarter of 2017.

61. The Q2 2016 10-Q contained signed certifications pursuant to SOX by Defendants Gray and Ostrach, stating that the financial information contained in the Q2 2016 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

62. On November 7, 2016, Dynavax issued a press release and filed a Current Report on Form 8-K with the SEC, announcing certain of the Company's financial and operating results for the quarter ended September 30, 2016 (the "Q3 2016 8-K"). For the quarter, Dynavax reported a net loss of $34.69 million, or $0.90 per diluted share, on revenue of $0.16 million, compared to a net loss of $30.12 million, or $0.82 per diluted share, on revenue of $1.19 million for the same period in the prior year.

63. The Q3 2016 8-K stated, in part:

> ***Recent Progress***
>
> **HEPLISAV-B.** In late August, the U.S. Food and Drug Administration (FDA) cancelled its previously scheduled Vaccines and Related Biological Products Advisory Committee (VRBPAC) meeting to review the Biologics License Application (BLA) for HEPLISAV-B™ [Hepatitis B Vaccine, Recombinant (Adjuvanted)]. The FDA indicated that remaining questions on the BLA will be addressed between Dynavax and the FDA review team. The Company has since provided responses to information requests by the FDA related to remaining questions. The FDA also confirmed in August that it will not include in its review of the BLA the immunogenicity data submitted by the Company related to sub-populations, including results in individuals with diabetes. The Company plans to submit these data as a supplemental BLA.
>
> The Prescription Drug User Fee Act (PDUFA) date for the HEPLISAV-B BLA is December 15, 2016.
>
> In late October, we reported sub-group results from HBV-23, demonstrating that HEPLISAV-B, when administered as two doses over one month, induced significantly higher seroprotection rates than the approved hepatitis B vaccine Engerix-B®, when administered as three doses over six months. This result was observed in all prespecified groups of study participants, including those with characteristics that are known to have a reduced immune response to currently licensed hepatitis B vaccines, including older age, high body mass index, diabetes mellitus, male gender and persons who smoke. In the total Phase 3 trial population, the rates of adverse events, serious adverse events and deaths were similar between the HEPLISAV-B and Engerix-B groups. The data were presented at the Infectious Diseases Society of America's (IDSA) annual IDWeek 2016 meeting in New Orleans.

> Preparations for launch of HEPLISAV-B are continuing, including pre-commercial activities, manufacturing of launch inventory and continued infrastructure spending related to commercial development and information technology capabilities and related increases in headcount.

64. On November 7, 2016, Dynavax also filed a Quarterly Report on Form 10-Q with the SEC, reiterating the financial and operating results previously announced in the Q3 2016 8-K and reporting in full the Company's financial and operating results for the quarter ended September 30, 2016 (the "Q3 2016 10-Q").

65. The Q3 2016 10-Q stated, in part:

> In March 2016, the FDA accepted for review the Biologics License Application ("BLA") for HEPLISAV-B. The Prescription Drug User Fee Act ("PDUFA") action date is December 15, 2016. We are working with the FDA to resolve remaining questions regarding the BLA in order to enable the FDA to complete its review by the PDUFA action date. If HEPLISAV-B is approved by the scheduled PDUFA action date of December 15, 2016, we expect to launch the product in the first quarter of 2017.

66. The Q3 2016 10-Q contained signed certifications pursuant to SOX by Defendants Gray and Ostrach, stating that the financial information contained in the Q3 2016 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

67. The statements referenced in ¶¶ 18-66 above were materially false and/or misleading because they misrepresented and/or failed to disclose the following adverse facts pertaining to the Company's business, operational and financial results, which were known to Defendants or recklessly disregarded by them. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) there were significant adverse events associated with Dynavax's HEPLISAV-B product, including an imbalance in the number of cardiac events during use; (ii) consequently, a commercial product launch of HEPLISAV-B was less imminent than Dynavax had led investors to believe; and (iii) as a result, Dynavax's public statements were materially false and misleading at all relevant times.

The Truth Emerges

68. On November 14, 2016, pre-market, the Company announced it had received a CRL from the FDA, requesting additional information on the Company's HEPLISAV-B product in connection with its Biologics License Application. The Company stated, in part:

> The CRL seeks information regarding several topics, including clarification regarding ***specific adverse events of special interest (AESIs), a numerical imbalance in a small number of cardiac events in a single study (HBV-23), new analyses of the integrated safety data base across different time periods***, and post-marketing commitments. In the CRL, the FDA acknowledged that it has not yet completed its review of responses received from Dynavax in early October, including those pertaining to AESIs and the numerical imbalance in cardiac events. The responses included an extensive analysis that included independent expert consultation supporting our view that the imbalance was driven by an unexpectedly low number of events in the comparator arm. It would appear the Agency could not fully assess the responses in the current review period. In the CRL, there is no request for additional clinical trials and there are no apparent concerns with rare serious autoimmune events.
>
> "The CRL is consistent with our opinion that HEPLISAV-B is approvable and we are seeking to meet with the FDA as soon as possible," said Eddie Gray, chief executive officer of Dynavax. "However, the time and resources that will be required to gain approval leads us to consider that we may not be able to advance this program on our own and we are moving swiftly to identify a potential pharmaceutical or financial partner."

(Emphasis added.)

69. On this news, Dynavax's share price fell $7.50, or 64.65%, to close at $4.10 on November 14, 2016.

70. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's common shares, Plaintiff and other Class members have suffered significant losses and damages.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

71. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired Dynavax common shares traded on the NASDAQ during the Class Period (the "Class"); and were

damaged upon the revelation of the alleged corrective disclosures. Excluded from the Class are Defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

72. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Dynavax common shares were actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Dynavax or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

73. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

74. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

75. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the federal securities laws were violated by Defendants' acts as alleged herein;
- whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the financial condition, business, operations, and management of Dynavax;

- whether Defendants' public statements to the investing public during the Class Period omitted material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading;
- whether the Individual Defendants caused Dynavax to issue false and misleading SEC filings and public statements during the Class Period;
- whether Defendants acted knowingly or recklessly in issuing false and misleading SEC filings and public statements during the Class Period;
- whether the prices of Dynavax common shares during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

76. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

77. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- Defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;
- Dynavax common shares are traded in efficient markets;
- the Company's shares were liquid and traded with moderate to heavy volume during the Class Period;
- the Company traded on the NASDAQ, and was covered by multiple analysts;
- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's common shares; and
- Plaintiff and members of the Class purchased and/or sold Dynavax common shares between the time the Defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

78. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

79. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I

Violation of Section 10(b) of The Exchange Act and Rule 10b-5
Against All Defendants

80. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

81. This Count is asserted against Dynavax and the Individual Defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

82. During the Class Period, Dynavax and the Individual Defendants, individually and in concert, directly or indirectly, disseminated or approved the false statements specified above, which they knew or deliberately disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

83. Dynavax and the Individual Defendants violated §10(b) of the 1934 Act and Rule 10b-5 in that they:

- employed devices, schemes and artifices to defraud;
- made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- engaged in acts, practices and a course of business that operated as a fraud or deceit upon plaintiff and others similarly situated in connection with their purchases of Dynavax common shares during the Class Period.

84. Dynavax and the Individual Defendants acted with scienter in that they knew that the public documents and statements issued or disseminated in the name of Dynavax were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated, or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the securities laws. These Defendants by virtue of their receipt of information reflecting the true facts of Dynavax, their control over, and/or receipt and/or modification of Dynavax allegedly materially misleading statements, and/or their associations with the Company which made them privy to confidential proprietary information concerning Dynavax, participated in the fraudulent scheme alleged herein.

85. Individual Defendants, who are the senior officers and/or directors of the Company, had actual knowledge of the material omissions and/or the falsity of the material statements set forth above, and intended to deceive Plaintiff and the other members of the Class, or, in the alternative, acted with reckless disregard for the truth when they failed to ascertain and disclose the true facts in the statements made by them or other Dynavax personnel to members of the investing public, including Plaintiff and the Class.

86. As a result of the foregoing, the market price of Dynavax common shares was artificially inflated during the Class Period. In ignorance of the falsity of Dynavax's and the Individual Defendants' statements, Plaintiff and the other members of the Class relied on the statements described above and/or the integrity of the market price of Dynavax common shares during the Class Period in purchasing Dynavax common shares at prices that were artificially inflated as a result of Dynavax's and the Individual Defendants' false and misleading statements.

87. Had Plaintiff and the other members of the Class been aware that the market price of Dynavax common shares had been artificially and falsely inflated by Dynavax's and the Individual Defendants' misleading statements and by the material adverse information which Dynavax's and the

Individual Defendants did not disclose, they would not have purchased Dynavax's common shares at the artificially inflated prices that they did, or at all.

88. As a result of the wrongful conduct alleged herein, Plaintiff and other members of the Class have suffered damages in an amount to be established at trial.

89. By reason of the foregoing, Dynavax and the Individual Defendants have violated Section 10(b) of the 1934 Act and Rule 10b-5 promulgated thereunder and are liable to the plaintiff and the other members of the Class for substantial damages which they suffered in connection with their purchase of Dynavax common shares during the Class Period.

COUNT II

Violation of Section 20(a) of The Exchange Act
Against The Individual Defendants

90. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

91. During the Class Period, the Individual Defendants participated in the operation and management of Dynavax, and conducted and participated, directly and indirectly, in the conduct of Dynavax's business affairs. Because of their senior positions, they knew the adverse non-public information regarding the Company's capacity to bring HEPLISAV-B to market.

92. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to Dynavax's financial condition and results of operations, and to correct promptly any public statements issued by Dynavax which had become materially false or misleading.

93. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which Dynavax disseminated in the marketplace during the Class Period. Throughout the Class

Period, the Individual Defendants exercised their power and authority to cause Dynavax to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were "controlling persons" of Dynavax within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Dynavax common shares.

94. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Dynavax.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against Defendants as follows:

A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;

B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;

C. Awarding Plaintiff and the other members of the Class prejudgment and post- judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and

D. Awarding such other and further relief as this Court may deem just and proper.

DEMAND FOR TRIAL BY JURY

Plaintiff hereby demands a trial by jury.

Dated: November 18, 2016