



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

May 9, 2025

Richard Brand  
Partner  
White & Case LLP  
1221 Avenue of the Americas  
New York, NY 10020

**Re: DYNAVAX TECHNOLOGIES CORP**  
**DFAN14A filed May 6, 2025**  
**Filed by Deep Track Technology Master Fund, Ltd. et al.**  
**SEC File No. 1-34207**

Dear Richard Brand:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments. Defined terms have the same meaning as in your proxy materials.

DFAN14A filed May 6, 2025

General

1. Refer to the footnotes on pages 23 and 62 of the Deep Track investor presentation slide deck entitled "The Path to Creating and Preserving Value at Dynavax." We do not understand the characterization of Deep Track Nominee Donald Santel as "endorsed by DVAX Board." This characterization is seemingly inconsistent with statements on pages 8 and 18 of the slide deck that the Board is "dead set against adding a shareholder representative as a director" and "has not changed its position – remaining steadfastly opposed to having a shareholder representative join as a director." Avoid this characterization in future soliciting materials, or revise to explain or modify it.
2. In various places throughout the slide deck, Deep Track makes broad and conclusory assertions it attributes to "shareholders," such as the following:

- “Shareholders worry the Board will overpay out of desperation.” (page 8)
- “Additional to the risk and expense, shareholders are concerned the current Board does not have the relevant skills or experience needed to successfully oversee a vaccine development process.” (page 10)
- "Despite calls from Deep Track and other shareholders to return excess capital, Dynavax is holding more excess cash as a percentage of market capitalization than any other profitable midcap biotech." (page 10)

In future soliciting materials, if similar assertions are made, include the basis for your beliefs as to the views or actions of other shareholders, and provide identifying details about the shareholders referenced.

3. In future soliciting materials, ensure that citations to source materials are provided for all data and other factual materials presented. These citations should be specific enough to allow shareholders to find the supporting materials and should not consist of generic references. See for example, the reference to "Company Filings" in the footnote on page 11 of the slide deck.

We remind you that the filing persons are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please direct any questions to Christina Chalk at 202-551-3263.

Sincerely,

Division of Corporation Finance  
Office of Mergers & Acquisitions