

July 28, 2015

Dynavax Announces Exercise in Full of Over-Allotment Option and Completion of Public Offering of Common Stock

BERKELEY, CA -- (Marketwired) -- 07/28/15 -- Dynavax Technologies Corporation (NASDAQ: DVAX) today announced the completion of an underwritten public offering of 5,227,273 shares of its common stock, including 681,818 shares sold pursuant to the full exercise of an over-allotment option previously granted to the underwriters. All of the shares were offered by Dynavax at a price to the public of \$27.50 per share. The net proceeds to Dynavax from this offering were approximately \$135 million, after deducting the underwriting discount and other estimated offering expenses payable by Dynavax. Dynavax anticipates using the net proceeds from the proposed offering to fund activities associated with completing the ongoing Phase 3 HBV-23 study of HEPLISAV-B™, seeking regulatory approval of HEPLISAV-B in the United States, and preparing for the anticipated U.S. commercial launch of HEPLISAV-B, should HEPLISAV-B gain approval by the Food and Drug Administration. In addition, net proceeds from the offering will support continuing the clinical development of our investigational cancer immunotherapeutic product candidate, SD-101, and for other general corporate purposes, including working capital.

Cowen and Company, RBC Capital Markets and William Blair acted as joint book-running managers for the offering.

The securities described above were offered by Dynavax pursuant to a shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"), which the SEC declared effective on December 3, 2014. A final prospectus supplement related to the offering was filed with the SEC and is available on the SEC's website located at <http://www.sec.gov>. Copies of the final prospectus supplement and the accompanying prospectus relating to this offering may be obtained from Cowen and Company, LLC c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, by calling (631) 274-2806 or by faxing (631) 254-7140, or RBC Capital Markets, LLC, Attention: Equity Syndicate, 200 Vesey Street, 8th Floor, New York, NY 10281-8098, or by telephone at (877) 822-4098 or William Blair & Company, L.L.C., Attention: Prospectus Department, 222 West Adams Street, Chicago, IL 60606, by telephone at (800) 621-0687, or by e-mail at prospectus@williamblair.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Dynavax

Dynavax, a clinical-stage biopharmaceutical company, uses TLR biology to discover and develop novel vaccines and therapeutics in the areas of infectious and inflammatory diseases and oncology. Dynavax's lead product candidates are HEPLISAV-B, a Phase 3 investigational adult hepatitis B vaccine, and SD-101, an investigational cancer immunotherapeutic currently in several Phase 1/2 studies.

Forward-Looking Information is Subject to Risk and Uncertainty

Investors are cautioned that statements in this press release constitute forward-looking statements that involve risks and uncertainties, including, without limitation, risks and uncertainties regarding our expectations with respect to the application of the net proceeds from the offering. Additional information on risks facing Dynavax can be found under the heading "Risk Factors" in Dynavax's periodic reports, including its quarterly report on Form 10-Q for the quarter ended March 31, 2015, and in the final prospectus supplement related to the offering filed with the Securities and Exchange Commission on July 22, 2015, each available on the SEC's web site at www.sec.gov. Dynavax expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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Source: Dynavax Technologies

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