



## **Dynavax Announces Exercise of Underwriters' Over-Allotment Option**

BERKELEY, Calif., Nov. 10 /PRNewswire-FirstCall/ -- Dynavax Technologies Corporation (Nasdaq: DVAX) today announced that the underwriters of its previously announced follow-on offering have purchased an additional 720,000 shares of common stock from Dynavax pursuant to the option granted to the underwriters to cover over-allotments. The offering, including the exercise of the over-allotment option, was made under the company's existing shelf registration statement, and resulted in the total sale of 5,720,000 shares of the company's common stock at a price to public of \$6.25 per share. Net proceeds to the company were approximately \$33.6 million, after payment of underwriting discounts and commissions, but excluding estimated offering expenses.

Bear, Stearns & Co. Inc. was lead manager for the offering, with CIBC World Markets Corp. and Pacific Growth Equities, LLC acting as co-managers. Copies of the final prospectus relating to the offering may be obtained from Bear, Stearns & Co. Inc. c/o Prospectus Department, 383 Madison Avenue, New York, New York 10179, 631-274-8321.

### **About Dynavax**

Dynavax Technologies Corporation discovers, develops, and intends to commercialize innovative products to treat and prevent allergies, infectious diseases, and chronic inflammatory diseases using versatile, proprietary approaches that alter immune system responses in highly specific ways. Our clinical development programs are based on immunostimulatory sequences, or ISS, which are short DNA sequences that enhance the ability of the immune system to fight disease and control chronic inflammation. Dynavax's pipeline includes: TOLAMBA™, a ragweed allergy immunotherapeutic, currently in a large-scale Phase 2b clinical trial, and in a supportive clinical trial in ragweed allergic children; HEPLISAV™, a hepatitis B vaccine that is currently in a pivotal Phase 3 clinical trial; a cancer therapy currently in a Phase 2 clinical trial; and an asthma immunotherapeutic that has shown preliminary safety and pharmacology in a Phase 2a clinical trial.

### **Forward-Looking Statements**

Dynavax cautions you that statements included in this press release that are not a description of historical facts are forward-looking statements, including without limitation statements related to the clinical progress of the Company's TOLAMBA and HEPLISAV programs, statements concerning the company's other clinical programs, and statements about the company's ability to demonstrate the potential of its ISS technology. Words such as "believes," "anticipates," "plans," "expects," "intend," "will," "slated," "goal" and similar expressions are intended to identify forward-looking statements. The inclusion of forward-looking statements should not be regarded as a representation by Dynavax that any of its plans will be achieved. Actual results may differ materially from those set forth in this release due to the risks related to Dynavax's business including, without limitation, the progress and timing of clinical trials for the company's other products in development; difficulties or delays in developing, testing, obtaining regulatory approval of, producing and marketing its Hepatitis B vaccine and other products; the scope and validity of patent protection for its products; competition from other pharmaceutical or biotechnology companies; its ability to obtain additional financing to support its operations; its ability to maintain effective financial planning and internal controls; and other risks detailed in the "Risk Factors" sections of Dynavax's Annual Report on Form 10-K filed on March 18, 2005, Dynavax's quarterly report on Form 10-Q filed on August 9, 2005 and Dynavax's Prospectus Supplement filed on October 11, 2005. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement and Dynavax undertakes no obligation to revise or update this news release to reflect events or circumstances after the date hereof.

**SOURCE** Dynavax Technologies Corporation

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