



Dynavax Announces Exercise of Underwriters' Over-Allotment Option

BERKELEY, Calif., Feb. 24 /PRNewswire-FirstCall/ -- Dynavax Technologies Corporation (Nasdaq: DVAX), today announced that the underwriters of its previously announced initial public offering of 6,000,000 shares of common stock have fully exercised their over-allotment option and acquired 900,000 common shares to cover over-allotments. Total net proceeds to the Company from the exercise of the over-allotment option were \$6,277,500.

Bear, Stearns & Co. Inc. and Deutsche Bank Securities were joint book-running managers for the offering, with Piper Jaffray & Co. as co-manager. Copies of the final prospectus relating to the offering may be obtained from Bear, Stearns & Co. Inc. at 383 Madison Avenue, New York, New York 10179, 212-272-2000 and from Deutsche Bank Securities at 60 Wall Street, 4th Floor, New York, New York 10005.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on February 11, 2004. The public offering is being made by means of a prospectus. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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.

This release contains forward-looking statements that are subject to risks and uncertainties. Although Dynavax Technologies Corporation believes that the expectations reflected in its forward-looking statements are reasonable, actual results could differ materially from those expectations. Important cautionary statements and risk factors that would affect actual results are discussed in materials filed by Dynavax Technologies Corporation with the Securities and Exchange Commission.

SOURCE Dynavax Technologies Corporation