

October 24, 2013

Dynavax Announces Proposed Public Offerings of Common Stock and Series B Convertible Preferred Stock

BERKELEY, CA -- (Marketwired) -- 10/24/13 -- Dynavax Technologies Corporation (NASDAQ: DVAX) today announced that it intends to concurrently offer to sell, subject to market and other conditions: (i) shares of its common stock in an underwritten public offering, and (ii) shares of its Series B Convertible Preferred Stock ("Series B") in a separate underwritten public offering. The Series B is non-voting and convertible into shares of Dynavax common stock, provided that conversion will be prohibited if, as a result, the holder and its affiliates would own more than 9.98% of the total number of shares of Dynavax common stock then outstanding. Dynavax anticipates using the net proceeds from the offerings primarily to fund development activities predominantly associated with conducting an additional Phase 3 study of HEPLISAV™ and seeking regulatory approval to commercialize the vaccine in the United States and Europe, and for other general corporate purposes, including working capital.

Cowen and Company, LLC is acting as sole book-running manager for the offerings. William Blair & Company, L.L.C. is acting as co-manager.

Each of these offerings is being made by Dynavax pursuant to a shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"), which the SEC declared effective on October 17, 2013. For each of these offerings, a preliminary prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Copies of each preliminary prospectus supplement and the accompanying prospectus relating to each offering, when available, may be obtained from Cowen and Company, LLC (c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, Phone: 631-274-2806, Fax: 631-254-7140).

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, discovers and develops novel vaccines and therapeutics in the areas of infectious and inflammatory diseases and oncology. Dynavax's lead product candidate is HEPLISAV, a Phase 3 investigational adult hepatitis B vaccine.

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Source: Dynavax Technologies

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