



Dynavax Announces Strategic Partnering Agreement With UCB Pharma for Development and Commercialization of Seasonal Allergy Products

Berkeley, CA - February 5, 2004 - Dynavax Technologies Corporation announced today that it has entered into an agreement with UCB Pharma, the pharmaceuticals division of UCB Group, a publicly traded multi-national company based in Brussels, Belgium, in which Dynavax licensed the technology, know-how and preclinical and clinical data related to its ragweed and grass allergy immunotherapy programs to UCB on an exclusive, worldwide basis. Dynavax also granted UCB an option to license Dynavax's peanut allergy program. Under the agreement, Dynavax received an upfront payment and may earn milestone payments based on achieving defined clinical and regulatory objectives. In addition, UCB has agreed to fund continued research and development of the licensed programs, as well as costs related to regulatory filings and potential product launch, sales and marketing. If any of the licensed product candidates are successfully developed and approved for sale, Dynavax will receive royalties on sales. Dynavax has retained an option to co-promote any approved product in the U.S. under specified circumstances.

About Dynavax

Dynavax Technologies 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. Dynavax's 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.

About UCB Pharma

UCB Pharma is one of Europe's leading pharmaceutical companies. It is active in all the world's major markets, specialising in the fields of allergy and respiratory diseases and in treatments for disorders of the central nervous system. Among products developed by UCB Pharma are XYZAL[®]; (levocetirizine), a novel antihistamine; ZYRTEC[®]; (cetirizine), the world's most widely used second generation antihistamine; and KEPPRA[®];, a novel adjunctive therapy for the treatment of partial onset seizures associated with epilepsy. With over 6,500 employees and operating in over 100 countries, UCB Pharma's global headquarters are in Brussels, Belgium. In 2003 it achieved a consolidated turnover of ?1,463 million.

Note: This press release contains "forward looking statements" within the meaning of the federal securities laws. These forward-looking statements include without limitation, statements relating to the potential success of product development, subsequent regulatory approvals and potential product sales. These statements are subject to risks and uncertainties that could cause actual results and events to differ materially from those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date of this release. Dynavax undertakes no obligation to update publicly any forward-looking statements to reflect new information, events or circumstances after the date of this release except as required by law.