



May 8, 2012

Dynavax Announces Proposed Public Offering of Common Stock

BERKELEY, CA -- (Marketwire) -- 05/08/12 -- Dynavax Technologies Corporation (NASDAQ: DVAX) today announced that it intends to offer and sell shares of its common stock, subject to market and other conditions, in an underwritten public offering. Dynavax also expects to grant the underwriters a 30-day option to purchase additional shares of its common stock to cover over-allotments, if any. All of the shares in the offering are being offered by Dynavax.

J.P. Morgan Securities LLC is acting as sole book-running manager for the offering. Cowen and Company, LLC is acting as co-manager.

The securities described above are being offered by Dynavax pursuant to two shelf registration statements previously filed with and declared effective by the Securities and Exchange Commission (the "SEC"). Preliminary prospectus supplements 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 the preliminary prospectus supplements and the accompanying prospectuses relating to this offering, when available, may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at 1-866-803-9204.

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 Technologies Corporation, a clinical-stage biopharmaceutical company, discovers and develops novel products to prevent and treat infectious and inflammatory diseases. The Company's lead product candidate is HEPLISAV™, a Phase 3 investigational adult hepatitis B vaccine designed to provide higher and earlier protection with fewer doses than currently licensed vaccines.

Forward-Looking Statements

This press release contains "forward-looking statements," including those relating to Dynavax's expectations with respect to its proposed public offering. Actual results may differ materially from those set forth in this press release due to the risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed offering, as well as those inherent in our business, including whether successful clinical and regulatory development and approval of HEPLISAV and our process for its manufacture can occur in a timely manner or without significant additional studies or difficulties or delays; whether our studies can support registration for commercialization of HEPLISAV; the results of clinical trials and the impact of those results on the initiation and completion of subsequent trials and issues arising in the regulatory process, including whether the BLA will be accepted for filing and if it is accepted, approved; our ability to obtain additional financing to support the development and commercialization of HEPLISAV and our other operations; possible claims against us based on the patent rights of others; and other risks detailed in the "Risk Factors" section of our current periodic reports with the SEC, including in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012. We undertake no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available.

Contact:

Michael Ostrach

Vice President and Chief Business Officer

510-665-7257

Email Contact

Source: Dynavax Technologies

News Provided by Acquire Media