UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.)*

DYNAVAX TECHNOLOGIES CORPORATION
(Name of Issuer)

Common Stock, Par Value $0.001 Per Share
(Title of Class of Securities)

268158-10-2
(CUSIP Number)

Mark Kessel
Symphony Capital Partners, L.P.
875 Third Avenue
3rd Floor
New York, NY 10022
(212) 632-5400
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 30, 2009
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f), Rule 13d-1(g), check the following box [_].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liability of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON: Symphony Capital Partners, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) o (b) x		
3	SEC USE ONLY		
4	SOURCE OF FUNDS: OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): o		
6	CITIZENSHIP OR PLACE OF ORGANIZATION:Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER: 0
		8	SHARED VOTING POWER: 9,624,000
		9	SOLE DISPOSITIVE POWER: 0
		10	SHARED DISPOSITIVE POWER: 9,624,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 9,624,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: o		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 17.3%		
14	TYPE OF REPORTING PERSON: PN		

1	NAME OF REPORTING PERSON: Symphony Capital GP, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) o (b) x		
3	SEC USE ONLY		
4	SOURCE OF FUNDS: OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): o		
6	CITIZENSHIP OR PLACE OF ORGANIZATION:Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER: 0
		8	SHARED VOTING POWER: 9,624,000
		9	SOLE DISPOSITIVE POWER: 0
		10	SHARED DISPOSITIVE POWER: 9,624,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 9,624,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: o		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 17.3%		
14	TYPE OF REPORTING PERSON: PN		

1	NAME OF REPORTING PERSON: Symphony GP, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) o (b) x		
3	SEC USE ONLY		
4	SOURCE OF FUNDS: OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): o		
6	CITIZENSHIP OR PLACE OF ORGANIZATION:Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER: 0
		8	SHARED VOTING POWER: 9,624,000
		9	SOLE DISPOSITIVE POWER: 0
		10	SHARED DISPOSITIVE POWER: 9,624,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 9,624,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: o		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 17.3%		
14	TYPE OF REPORTING PERSON: OO		

1	NAME OF REPORTING PERSON: Mark Kessel		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) o (b) x		
3	SEC USE ONLY		
4	SOURCE OF FUNDS: OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): o		
6	CITIZENSHIP OR PLACE OF ORGANIZATION:United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER: 20,000
		8	SHARED VOTING POWER: 9,624,000
		9	SOLE DISPOSITIVE POWER: 20,000
		10	SHARED DISPOSITIVE POWER: 9,624,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 9,644,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: o		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 17.4%		
14	TYPE OF REPORTING PERSON: IN		

1	NAME OF REPORTING PERSON: Harri V. Taranto		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) o (b) x		
3	SEC USE ONLY		
4	SOURCE OF FUNDS: OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): o		
6	CITIZENSHIP OR PLACE OF ORGANIZATION:United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER: 0
		8	SHARED VOTING POWER: 9,624,000
		9	SOLE DISPOSITIVE POWER: 0
		10	SHARED DISPOSITIVE POWER: 9,624,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 9,624,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: o		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 17.3%		
14	TYPE OF REPORTING PERSON: IN		

1	NAME OF REPORTING PERSON: Symphony Strategic Partners, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) o (b) x		
3	SEC USE ONLY		
4	SOURCE OF FUNDS: OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): o		
6	CITIZENSHIP OR PLACE OF ORGANIZATION:Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER: 0
		8	SHARED VOTING POWER: 9,624,000
		9	SOLE DISPOSITIVE POWER: 0
		10	SHARED DISPOSITIVE POWER: 9,624,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 9,624,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: o		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 17.3%		
14	TYPE OF REPORTING PERSON: OO		

Item 1. Security and Issuer.

This Statement on Schedule 13D (this "Statement") relates to the common stock, par value $0.001 per share (the "Common Stock") of Dynavax Technologies Corporation, a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 2929 Seventh Street, Suite 100, Berkeley, CA 94710-2753.

Item 2. Identity and Background.

(a) The names of the persons filing under this Statement are Symphony Capital Partners, L.P. ("Symphony Capital"), Symphony Capital GP, L.P, ("Symphony GP") Symphony GP, LLC ("Symphony GP LLC"), Mark Kessel, Harri V. Taranto and Symphony Strategic Partners, LLC ("Symphony Strategic Partners") (each, a "Reporting Person" and collectively, the "Reporting Persons").

(b) The business address of each of the Reporting Persons is 875 Third Avenue, 3rd Floor, New York, NY 10022. Mr. Kessel and Mr. Taranto are the managing members of Symphony GP LLC and Symphony Strategic Partners. The attached Schedule A sets forth the controlling persons, the executive officers and the directors of Symphony Capital, Symphony GP, Symphony GP LLC and Symphony Strategic Partners and contains the following information with respect to each such person: (i) name, (ii) citizenship and (iii) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted.

(c)

Name of Reporting Person	Principal Business/Occupation
Symphony Capital	Involved in purchasing, holding and selling securities and other investments.
Symphony GP	General Partner of Symphony Capital.
Symphony GP LLC	General Partner of Symphony GP.
Mark Kessel	Managing Member of Symphony GP LLC and Symphony Strategic Partners.
Harri V. Taranto	Managing Member of Symphony GP LLC and Symphony Strategic Partners.
Symphony Strategic Partners	Involved in purchasing, holding and selling securities and other investments.

(d) During the past five years, none of the persons referred to in paragraph (a) above has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, none of the persons referred to in paragraph (a) above has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f)

Name of Reporting Person	Citizenship
Symphony Capital	Delaware limited partnership.
Symphony GP	Delaware limited partnership.
Symphony GP LLC	Delaware limited liability company.
Mark Kessel	United States citizen.
Harri V. Taranto	United States citizen.
Symphony Strategic Partners	Delaware limited liability company.

Item 3. Source and Amount of Funds or Other Consideration.

On November 9, 2009, Symphony Dynamo Holdings LLC ("Holdings") and Symphony Dynamo, Inc. ("Symphony Dynamo") entered into a series of related agreements with the Issuer pursuant to which such parties agreed to amend the terms of the Purchase Option Agreement dated as of April 18, 2006 (the "Purchase Option Agreement") pursuant to an Amended and Restated Purchase Option Agreement (the "APOA"). Concurrently with the execution of the APOA, the Issuer notified Holdings and Symphony Dynamo of its exercise of the Purchase Option (the "Purchase Option") to purchase all of the outstanding Symphony Dynamo equity securities owned by Holdings.

Pursuant to the Issuer's exercise of its Purchase Option, the closing under the APOA occurred on December 30, 2009. At closing, the Issuer acquired all of the outstanding shares of Common Stock of Symphony Dynamo from Holdings. In consideration for the Issuer's exercise of its Purchase Option, Holdings had the right to receive an aggregate of 13,000,000 shares of Common Stock and Warrants ("Warrants") to purchase up to an aggregate of 2,000,000 shares of the Issuer's Common Stock at an exercise price of $1.94 per share, which right it assigned to its investors. As such, 8,340,800 shares of Common Stock and Warrants to purchase up to 1,283,200 shares of the Issuer's Common Stock were issued to Symphony Capital and Symphony Strategic Partners and

4,659,200 shares of Common Stock and Warrants to purchase up to 716,800 shares of the Issuer's Common Stock were issued to certain other investors in Holdings that are not affiliates of the Reporting Persons. The Warrants contain a cashless exercise provision under which its holder may, in lieu of payment of the exercise price in cash, surrender such Warrant and receive a net amount of shares based on the fair market value of the Issuer's Common Stock at the time of exercise of such Warrant after deduction of the aggregate exercise price. Each Warrant contains provisions for the appropriate and proportionate adjustment to the number of shares issuable upon exercise in the event of certain stock dividends, stock splits, recapitalizations, reorganizations and reclassifications. In the event of a merger or acquisition in which the surviving or resulting parent entity is an entity other than the Issuer, each Warrant also provides for the issuance of a replacement warrant that is exercisable for shares of the surviving entity or the surrender of such Warrant in consideration of a specified cash payment for each share of the Issuer's common stock subject to such Warrant, depending on the consideration paid by the surviving entity in such transaction. Each Warrant will expire on December 30, 2014, if not earlier exercised. As further consideration for the exercise of the Purchase Option, the Issuer (i) entered into a promissory note (the "Note") with Holdings to defer the $15 million exclusive option to purchase either the hepatitis B or hepatitis C program (the "Program Option") due to Symphony Capital upon exercise of the Purchase Option, by 20 months (until December 31, 2012) and (ii) agreed to make one or more contingent cash payments equal to specified percentages of certain upfront, pre-commercialization milestone or similar payments received by the Issuer in respect of any agreement or arrangement with any third party with respect to the development and/or commercialization of the Programs (as defined in Item 4 below).

This description of the APOA is qualified in its entirety by reference to the APOA, included as Exhibit 2 to the Statement and incorporated herein by reference.

Item 4. Purpose of Transaction

On April 18, 2006, the Issuer entered into a series of related agreements with Symphony Capital, Holdings and Symphony Dynamo providing for the financing of additional clinical and non-clinical development of certain ISS compounds for cancer, hepatitis B and hepatitis C therapies (together, the "Programs"). Symphony Dynamo invested $50 million to fund the Programs, and the Issuer exclusively licensed to Symphony Dynamo certain intellectual property rights related to the Programs. In connection with such transaction, the Issuer and Holdings entered into a Purchase Option Agreement that provided for the exclusive right, but not the obligation, of the Issuer to repurchase all of the Programs at specified times in the future, at certain specified prices.

As described in Item 3, the Issuer, Holdings and Symphony Dynamo amended the terms of the Purchase Option Agreement and entered into the APOA pursuant to which Holdings, in consideration for the Issuer's exercise of its Purchase Option, had the right to receive from the Issuer (i) an aggregate 13,000,000 shares of Common Stock, of which 8,340,800 shares of Common Stock were issued to Symphony Capital and Symphony Strategic Partners and 4,659,200 shares of Common Stock were issued to certain other investors in

Holdings that are not affiliates of the Reporting Persons, and (ii) Warrants to purchase up to an aggregate 2,000,000 shares of Common Stock at an exercise price of $1.94 per share, of which Warrants to purchase up to 1,283,200 shares of the Issuer's Common Stock were issued to Symphony Capital and Symphony Strategic Partners and Warrants to purchase up to 716,800 shares of the Issuer's Common Stock were issued to certain other investors in Holdings that are not affiliates of the Reporting Persons. In addition, Holdings (or its affiliates) has the right to appoint one member to the Issuer's Board of Directors in its sole discretion and one independent director acceptable to the Issuer (subject to certain ownership thresholds).

The Reporting Persons intend to review from time to time the Issuer's business affairs and financial position. Based on such evaluation and review, as well as general economic and industry conditions existing at the time, the Reporting Persons may consider from time to time various alternative courses of action. Pursuant to the restrictions set forth in the Standstill and Board Member Agreement (as defined in Item 6 below), each Reporting Person may at any time and from time to time, in privately negotiated transactions or otherwise, dispose of all or a portion of the securities of the Issuer, including the Common Stock, that the Reporting Persons now own and/or enter into derivative transactions with institutional counterparties with respect to the Issuer's securities. The Reporting Persons may also, subject to the restrictions set forth in the Standstill and Board Member Agreement (as defined in Item 6 below), engage in discussions with management, members of the Board, shareholders and other relevant parties concerning the operations, management, Board composition, ownership, capital structure, strategy and future plans of the Issuer. The Reporting Persons have exercised their right to appoint a representative to the Issuer's Board of Directors.

As described in Item 6 below, the Issuer also agreed to provide certain registration under the U.S. Securities Act of 1933, as amended, (the "U.S. Securities Act") with respect to the Common Stock and the shares issuable upon exercise of the Warrant.

Except as described above in this Item 4, no Reporting Person or any individual otherwise identified in Item 2 of this Schedule 13D has any present plans or proposals which relate to or would result in any of the actions described in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) By virtue of the fact that (i) Symphony GP is the general partner of Symphony Capital, (ii) Symphony GP LLC is the general partner of Symphony GP and (iii) Mr. Kessel and Mr. Taranto are the managing members of Symphony GP LLC and Symphony Strategic Partners, and as such are authorized to vote and dispose of the securities held by Symphony Strategic Partners and Symphony Capital, each of the Reporting Persons may be deemed to own the following shares of Common Stock:

(i) Symphony Capital

Number of Shares of Common Stock: 9,624,000

Percentage Outstanding Common Stock: 17.3%

(ii) Symphony GP

Number of Shares of Common Stock: 9,624,000

Percentage Outstanding Common Stock: 17.3%

(iii) Symphony GP LLC

Number of Shares of Common Stock: 9,624,000

Percentage Outstanding Common Stock: 17.3%

(iv) Mark Kessel

Number of Shares of Common Stock: 9,644,000

Percentage Outstanding Common Stock: 17.4%

(v) Harri V. Taranto

Number of Shares of Common Stock: 9,624,000

Percentage Outstanding Common Stock: 17.3%

(vi) Symphony Strategic Partners

Number of Shares of Common Stock: 9,624,000

Percentage Outstanding Common Stock: 17.3%

The percentage of the Common Stock beneficially owned or deemed to be beneficially owned by each of the Reporting Persons as set forth above is based on the Issuer's representation that it had 54,279,270 shares outstanding as of December 31, 2009, as reported in the Issuer's Form S-3 Registration Statement filed with the Securities and Exchange Commission on January 8, 2010, which includes the 13,000,000 shares that were issued pursuant to the terms of the APOA, plus the 1,283,200 shares of the Issuer's Common Stock issuable to Symphony Capital and Symphony Strategic Partners upon exercise of the Warrants.

(b) By virtue of the fact that (i) Symphony GP is the general partner of Symphony Capital, (ii) Symphony GP LLC is the general partner of Symphony GP and (iii) Mr. Kessel and Mr. Taranto are the managing members of Symphony GP LLC and Symphony Strategic Partners, and as such are authorized to

vote and dispose of the securities held by Symphony Strategic Partners and Symphony Capital, each of the Reporting Persons may be deemed to hold the following voting and investment power:

(i) Symphony Capital Partners

Sole power to vote or direct the vote: 0

Shared power to vote or direct the vote: 9,624,000 shares

Sole power to dispose or to direct the disposition: 0

Shared power to dispose or to direct the disposition: 9,624,000 shares

(ii) Symphony GP

Sole power to vote or direct the vote: 0

Shared power to vote or direct the vote: 9,624,000 shares

Sole power to dispose or to direct the disposition: 0

Shared power to dispose or to direct the disposition: 9,624,000 shares

(iii) Symphony GP LLC

Sole power to vote or direct the vote: 0

Shared power to vote or direct the vote: 9,624,000 shares

Sole power to dispose or to direct the disposition: 0

Shared power to dispose or to direct the disposition: 9,624,000 shares

(iv) Mark Kessel

Sole power to vote or direct the vote: 20,000

Shared power to vote or direct the vote: 9,624,000 shares

Sole power to dispose or to direct the disposition: 20,000

Shared power to dispose or to direct the disposition: 9,624,000 shares

(v) Harri V. Taranto

Sole power to vote or direct the vote: 0

Shared power to vote or direct the vote: 9,624,000 shares

Sole power to dispose or to direct the disposition: 0

Shared power to dispose or to direct the disposition: 9,624,000 shares

(vi) Symphony Strategic Partners

Sole power to vote or direct the vote: 0

Shared power to vote or direct the vote: 9,624,000 shares

Sole power to dispose or to direct the disposition: 0

Shared power to dispose or to direct the disposition: 9,624,000 shares

The voting and disposition power of the Common Stock beneficially owned or deemed to be beneficially owned by each of the Reporting Persons as set forth above is based on the Issuer's representation that it had 54,279,270 shares outstanding as of December 31, 2009, as reported in the Issuer's Form S-3 Registration Statement filed with the Securities and Exchange Commission on January 8, 2010, which includes the 13,000,000 shares that were issued pursuant to the terms of the APOA, plus the 1,283,200 shares of the Issuer's Common Stock issuable to Symphony Capital and Symphony Strategic Partners upon exercise of the Warrants.

(c) During the last 60 days, the Reporting Persons have received 8,340,800 shares of Common Stock of the Issuer and Warrants to purchase up to 1,283,200 shares of Common Stock of the Issuer at an exercise price of $1.94 per share. Mr. Kessel has also received options to purchase 20,000 shares of Common Stock as compensation for service on the Board of Directors of the Issuer. Except for such dispositions, to the knowledge of the Reporting Persons with respect to the persons named in response to paragraph (a), none of the persons named in response to paragraph (a) has effected any transactions in shares of Common Stock during the past 60 days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer.

The disclosure under Item 3 and Item 4 hereof is incorporated herein by reference.

Standstill and Board Member Agreement

On December 30, 2009, in connection with the closing of the transaction, the Issuer and Holdings entered into an agreement (the "Standstill and Board Member Agreement") pursuant to which the Issuer agreed

to nominate and use its commercially reasonable efforts to cause to be elected and cause to remain as a director on the Issuer's Board of Directors one individual designated by Holdings and one independent director designated by Holdings and reasonably acceptable to the Issuer, for so long as Holdings and its affiliates beneficially own more than 10% of the total outstanding shares of the Issuer's Common Stock. Pursuant to the Standstill and Board Member Agreement, Holdings also agreed, for so long as Holdings and its affiliates beneficially own more than 10% of the total outstanding shares of the Issuer's Common Stock, to certain limitations on its ability to acquire additional securities or assets of the Issuer or any subsidiary, to participate in a "group" (as defined in the U.S. Securities Exchange Act of 1934, as amended) with respect to the beneficial ownership of any securities of the Issuer, vote its shares or take certain actions intended to influence the management, Board of Directors, or policies of the Issuer. These limitations do not limit any individual serving as a director of the Issuer to take any actions (or to refrain from taking any actions) in his or her capacity as a director of the Issuer.

In the event Holdings and its affiliates beneficially own more than 33% of the Issuer's outstanding Common Stock, any shares of Common Stock entitled to vote for the election of directors beneficially owned by Holdings and its affiliates in excess of 33% of the shares of Common Stock then outstanding, with respect to the election or removal of directors only, shall be voted either, solely at Holdings' election (a) as recommended by the Board or (b) in an election, in the same proportion with the votes of shares of Common Stock voted in such election (subject to certain limitations). Holdings retains the right to vote (or to withhold its vote) all of its shares on all other matters.

This description of the Standstill and Board Member Agreement is qualified in its entirety by reference to the Standstill and Board Member Agreement, included as Exhibit 3 to the Statement and incorporated herein by reference.

Amended and Restated Registration Rights Agreement

The Issuer and Holdings entered into an Amended and Restated Registration Rights Agreement on November 9, 2009 (the "Registration Rights Agreement") pursuant to which the Issuer agreed to provide certain registration rights under the U.S. Securities Act, with respect to the Common Stock and the shares issuable upon exercise of the Warrant issued to Holdings under the APOA and thereby issued to Symphony Capital and to Symphony Strategic Partners.

This description of the Registration Rights Agreement is qualified in its entirety by reference to the Registration Rights Agreement, included as Exhibit 4 to the Statement and incorporated herein by reference.

Warrant Purchase Agreement

The Issuer and Holdings entered into a Warrant Purchase Agreement on November 9, 2009 (the "Warrant Purchase Agreement") pursuant to which the Issuer authorized the issuance to Holdings of Warrants representing the right to purchase 2,000,000 shares of the Issuer's Common Stock with an exercise price of

$1.94 per share. As described in Items 3 and 4, Holdings assigned its right to such Warrants to Symphony Capital and Symphony Strategic Partners and certain other investors in Holdings that are not affiliates of the Reporting Persons. The Warrant Purchase Agreement also includes provisions for an appropriate and proportionate adjustment to the number of shares issuable upon the exercise of the Warrant in the event of certain stock dividends, stock splits, recapitalizations, reorganizations and reclassifications.

This description of the Warrant Purchase Agreement is qualified in its entirety by reference to the Warrant Purchase Agreement, included as Exhibit 5 to the Statement and incorporated herein by reference.

Promissory Note

In April 2007, the Issuer exercised its Program Option for the hepatitis B program, the exercise of which triggered a payment obligation of $15 million which would be either (a) due to Symphony upon the expiration of the Symphony Dynamo collaboration in 2011 if the Purchase Option was not exercised; or (b) included as part of the applicable purchase price upon exercise of the Purchase Option. In connection with the APOA and the exercise of the Purchase Option, the Issuer and Holdings entered into a Note to defer the Program Option until December 31, 2012 and converted the obligation previously payable solely in cash to payable in stock and/or cash at the Issuer's election.

The description of the Note is qualified in its entirety by reference to the Note, included as Exhibit 7 to the Statement and Incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit No.	Description
1	Joint Filing Agreement dated as of January 11, 2010.
2	Amended and Restated Purchase Option Agreement among Dynavax Technologies Corporation, Symphony Dynamo Holdings LLC and Symphony Dynamo, Inc. dated as of November 9, 2009.
3	Standstill and Board Member Agreement between Dynavax Technologies Corporation and Symphony Dynamo Holdings LLC dated as of December 30, 2009.
4	Amended and Restated Registration Rights Agreement between Dynavax Technologies Corporation and Symphony Dynamo Holdings LLC dated as of November 9, 2009.

5	Warrant Purchase Agreement between Dynavax Technologies Corporation and Symphony Dynamo Holdings LLC dated as of November 9, 2009.
6	Form of Warrant.
7	Promissory Note dated as of December 30, 2009.

SIGNATURE

After reasonable inquiry and to the best of its or his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 11, 2010

SYMPHONY CAPITAL PARTNERS, L.P.

By: Symphony Capital GP, L.P.
its general partner

By: Symphony GP, LLC
its general partner

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

SYMPHONY CAPITAL GP, L.P.

By: Symphony GP, LLC
its general partner

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

SYMPHONY GP, LLC

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

MARK KESSEL

By: /s/ Mark Kessel
Mark Kessel

HARRI V. TARANTO

By: /s/ Harri V. Taranto
Harri V. Taranto

SYMPHONY STRATEGIC PARTNERS, LLC

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

[Signature Page to Schedule 13D]

INDEX TO EXHIBITS

Exhibit No.	Description
1	Joint Filing Agreement dated as of January 11, 2010.
2	Amended and Restated Purchase Option Agreement among Dynavax Technologies Corporation, Symphony Dynamo Holdings LLC and Symphony Dynamo, Inc. dated as of November 9, 2009.
3	Standstill and Board Member Agreement between Dynavax Technologies Corporation and Symphony Dynamo Holdings LLC dated as of December 30, 2009.
4	Amended and Restated Registration Rights Agreement between Dynavax Technologies Corporation and Symphony Dynamo Holdings LLC dated as of November 9, 2009.
5	Warrant Purchase Agreement between Dynavax Technologies Corporation and Symphony Dynamo Holdings LLC dated as of November 9, 2009.
6	Form of Warrant.
7	Promissory Note dated as of December 30, 2009.

SCHEDULE A

SYMPHONY CAPITAL PARTNERS, L.P.

Mark Kessel
Managing Member
United States citizen
Symphony Capital Partners, L.P.
875 Third Avenue, 3rd Floor
New York, NY 10022

Harri V. Taranto
Managing Member
United States citizen
Symphony Capital Partners, L.P.
875 Third Avenue, 3rd Floor
New York, NY 10022

SYMPHONY CAPITAL GP, L.P.

Mark Kessel
Managing Member
United States citizen
Symphony Capital Partners, L.P.
875 Third Avenue, 3rd Floor
New York, NY 10022

Harri V. Taranto
Managing Member
United States citizen
Symphony Capital Partners, L.P.
875 Third Avenue, 3rd Floor
New York, NY 10022

SYMPHONY GP, LLC

Mark Kessel
Managing Member
United States citizen
Symphony Capital Partners, L.P.
875 Third Avenue, 3rd Floor
New York, NY 10022

Harri V. Taranto
Managing Member
United States citizen
Symphony Capital Partners, L.P.

875 Third Avenue, 3rd Floor
New York, NY 10022

SYMPHONY STRATEGIC PARTNERS, LLC

Mark Kessel
Managing Member
United States citizen
Symphony Capital Partners, L.P.
875 Third Avenue, 3rd Floor
New York, NY 10022

Harri V. Taranto
Managing Member
United States citizen
Symphony Capital Partners, L.P.
875 Third Avenue, 3rd Floor
New York, NY 10022

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of the Schedule 13D (and any further amendment filed by them) with respect to the Common Stock, par value $0.001 per share, of the Issuer, a Delaware corporation.

Dated: January 11, 2010

SYMPHONY CAPITAL PARTNERS, L.P.

By: Symphony Capital GP, L.P.
its general partner

By: Symphony GP, LLC
its general partner

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

SYMPHONY CAPITAL GP, L.P.

By: Symphony GP, LLC
its general partner

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

SYMPHONY GP, LLC

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

MARK KESSEL

By: /s/ Mark Kessel
Mark Kessel

HARRI V. TARANTO

By: /s/ Harri V. Taranto
Harri V. Taranto

SYMPHONY STRATEGIC PARTNERS, LLC

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

[Signature Page to Joint Filing Agreement]

AMENDED AND RESTATED
PURCHASE OPTION AGREEMENT

by and among

DYNAVAX TECHNOLOGIES CORPORATION,

SYMPHONY DYNAMO HOLDINGS LLC

and

SYMPHONY DYNAMO, INC.

_____

Dated as of November 9, 2009

_____

TABLE OF CONTENTS

AMENDED AND RESTATED
PURCHASE OPTION AGREEMENT

This AMENDED AND RESTATED PURCHASE OPTION AGREEMENT (this "Agreement") is entered into as of November 9, 2009 (the "Closing Date") by and among DYNAVAX TECHNOLOGIES CORPORATION, a Delaware corporation ("Dynavax"), SYMPHONY DYNAMO HOLDINGS LLC, a Delaware limited liability company ("Holdings"), and SYMPHONY DYNAMO, INC., a Delaware corporation ("Symphony Dynamo"). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in Annex A attached hereto.

PRELIMINARY STATEMENT

WHEREAS, Dynavax, Holdings and Symphony Dynamo, entered into that certain Purchase Option Agreement dated as of April 18, 2006 (the "Original Agreement"), pursuant to which Holdings granted Dynavax an option to purchase all of the Common Stock of the Symphony Dynamo and any other Equity Securities issued by Symphony Dynamo (together, the "Symphony Dynamo Equity Securities") owned, or thereafter acquired, by Holdings on the terms described on the terms described therein;

WHEREAS, institutional investors have invested $50,000,000 in Holdings (the "Financing") in exchange for membership interests in Holdings and for a warrant to purchase up to a total of 2,000,000 shares of Dynavax Common Stock (the "Warrant"), which were issued to Holdings, and Holdings contributed the net proceeds of the Financing to Symphony Dynamo;

WHEREAS, the parties to the Original Agreement desire to amend and restate the Original Agreement and accept the rights and covenants hereof in lieu of their rights and covenants under the Original Agreement;

WHEREAS, contemporaneously with the execution of this Agreement, Dynavax has exercised the Purchase Option (as defined below) by delivering the Purchase Option Exercise Notice (as defined below) to Holdings;

WHEREAS, on the Purchase Option Closing Date, Dynavax will issue to Holdings, subject to the satisfaction of certain conditions (including, without limitation, the Stockholder Approval (as defined below) and cancellation of the Warrant), (i) the Dynavax Closing Shares (as defined below), (ii) warrants (the "Dynavax Closing Warrants") to purchase 2,000,000 shares of Dynavax Common Stock, to be initially issued to Holdings (the "Dynavax Closing Warrant Shares") and the Dynavax Promissory Note (as defined below); and

WHEREAS, Symphony Dynamo and Holdings have determined that it is in each of its best interest to perform and comply with certain agreements and covenants relating to each of its ongoing operations contained in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto (the "Parties") agree as follows:

Section 1. Grant of Purchase Option.

(a) Holdings hereby grants to Dynavax an exclusive option (the "Purchase Option") to purchase all, but not less than all, of the outstanding Symphony Dynamo Equity Securities owned or hereafter acquired by Holdings, in accordance with the terms of this Agreement.

(b) Symphony Dynamo hereby covenants and agrees that all Symphony Dynamo Equity Securities issued by Symphony Dynamo at any time prior to the expiration of the Term (including to Holdings on, prior to, or after the date hereof or to any other Person at any time whatsoever, in all cases prior to the expiration of the Term) shall be subject to a purchase option on the same terms as the Purchase Option (except as provided by the immediately following sentence) and all of the other terms and conditions of this Agreement without any additional action on the part of Dynavax or Holdings. Further, to the extent Symphony Dynamo shall issue any Symphony Dynamo Equity Securities (including any issuance in respect of a transfer of Symphony Dynamo Equity Securities by any holder thereof, including Holdings) after the date hereof to any Person (including Holdings) (any issuance of such Symphony Dynamo Equity Securities being subject to the prior written consent of Dynavax as set forth in Sections 5(c) and7(b) hereof, as applicable), Symphony Dynamo hereby covenants and agrees that it shall cause such Symphony Dynamo Equity Securities to be subject to the Purchase Option without the payment of, or any obligation to pay, any additional consideration in respect of such Symphony Dynamo Equity Securities by Dynavax, Symphony Dynamo or any Symphony Dynamo Subsidiary to the Person(s) acquiring such subsequently issued Symphony Dynamo Equity Securities, the Parties acknowledging and agreeing that the sole consideration payable by Dynavax pursuant to this Agreement for all of the outstanding Symphony Dynamo Equity Securities now or hereinafter owned by any Person shall be the Purchase Price.

(c) Dynavax's right to exercise the Purchase Option granted hereby is subject to the following conditions:

(i) The Purchase Option may only be exercised for the purchase of all, and not less than all, of Holdings' Symphony Dynamo Equity Securities;

(ii) The Purchase Option may only be exercised a single time; and

(iii) The Purchase Option may be exercised only on the date hereof.

Section 2. Exercise of Purchase Option.

(a) Exercise Notice. Dynavax may exercise the Purchase Option only by delivery of a notice in the form attached hereto as Exhibit 1 (the "Purchase Option

Exercise Notice") on the date hereof. The Purchase Option Exercise Notice shall be delivered to Holdings and Symphony Dynamo and shall be irrevocable once delivered. The date on which the Purchase Option Exercise Notice is first delivered to Holdings and Symphony Dynamo is referred to as the "Purchase Option Exercise Date." The Purchase Option Exercise Notice shall contain an estimated date for the settlement of the Purchase Option (the "Purchase Option Closing"), which date shall be estimated in accordance with this Section 2(a). Such notice and election shall be irrevocable once given and made. If, during the period following delivery of the Purchase Option Exercise Notice, the amount of cash and cash equivalents held by Symphony Dynamo is an amount less than or equal to $1,000,000 then Symphony Dynamo shall cease payment of any amounts owed to Dynavax in respect of its activities pursuant to the Amended and Restated Research and Development Agreement, but shall continue to pay amounts owed to all other Persons. The date of the Purchase Option Closing (the "Purchase Option Closing Date") shall be the date that is the latest of:

(i) five (5) Business Days following the date that Dynavax receives the necessary Government Approvals related to its HSR Filings; provided, however, that Dynavax and Holdings shall make all necessary HSR Filings within five (5) Business Days following the Purchase Option Exercise Date and shall diligently pursue the related regulatory process; and

(ii) five (5) Business Days following the date that Dynavax receives the necessary stockholder approvals for purposes of NASDAQ Marketplace Rule 5635 in connection with the issuance of Dynavax Closing Shares (as defined below) and the Dynavax Closing Warrant Shares (the "Stockholder Approval");

(b) Purchase Price

(i) Subject to the post-closing adjustment pursuant to Section 2B and the following sentence, as consideration for the sale to Dynavax by Holdings of its Symphony Dynamo Equity Securities (and for the Symphony Dynamo Equity Securities of any other Person), on the Purchase Option Closing Date, Dynavax shall issue to Holdings an aggregate of (A) 13,000,000 shares of Dynavax Common Stock (the "Dynavax Closing Shares") and (B) the Dynavax Closing Warrants. If, after the date hereof and prior to the Purchase Option Closing Date, (x) the number of outstanding shares of Dynavax Common Stock has been increased, decreased, changed into or exchanged for a different number or kind of shares or securities as a result of a reorganization, recapitalization, stock dividend, stock split, reverse stock split or other similar change in capitalization, an appropriate and proportionate adjustment shall be made to the number of Dynavax Closing Shares to be issued at the Purchase Option Closing Date, or (y) there has been a Specified Company Issuance (as defined below), the consideration to be paid by Dynavax at the Purchase Option Closing Date may be adjusted in accordance with Section 2A.

(ii) As further consideration for the sale to Dynavax by Holdings of its Symphony Dynamo Equity Securities (and for the Symphony Dynamo Equity Securities of any other Person), if Dynavax enters into any agreement or arrangement with any third party with respect to the development and/or commercialization of a Cancer Product or a Hepatitis C Product (each a "Symphony Dynamo Product Agreement"), Dynavax shall be obligated to pay to Holdings, within 10 Business Days of Dynavax's receipt thereof, an amount equal to 50% of the first $50,000,000 of any upfront, pre-commercialization milestone or similar payments received by Dynavax under any such Symphony Dynamo Product Agreements.

For the avoidance of doubt, payments from a third party to Dynavax for reimbursement for research and development, equity or debt issued as part of the collaboration at fair market value, commercial milestones or royalties shall not be considered payments received by Dynavax under Symphony Dynamo Product Agreements for purposes of this Section 2(b).

(iii) As further consideration for the sale to Dynavax by Holdings of its Symphony Dynamo Equity Securities (and for the Symphony Dynamo Equity Securities of any other Person), on the Purchase Option Closing Date, Dynavax shall deliver a duly executed promissory note in the principal amount of $15,000,000, substantially in the form attached hereto as Exhibit 2 (the "Dynavax Promissory Note").

(iv) The Dynavax Closing Shares, the Dynavax Closing Warrants, the payments to be made to Holdings set forth in Section 2(b)(ii) and the Dynavax Promissory Note shall constitute the "Purchase Price".

(c) [Reserved.]

(d) Surrender of Symphony Dynamo Equity Securities. Subject to the terms and conditions of this Agreement, on or prior to the Purchase Option Closing Date, Holdings shall surrender to Dynavax its certificates representing its Symphony Dynamo Equity Securities, and shall convey good title to such Symphony Dynamo Equity Securities, free from any Encumbrances and from any and all restrictions that any sale, assignment or other transfer of such Symphony Dynamo Equity Securities be consented to or approved by any Person. On or prior to the Purchase Option Closing Date, Holdings shall remove all directors serving on the Symphony Dynamo Board, other than the Dynavax Director (as defined in Section 4(b)(iv) hereof) from the Symphony Dynamo Board as of the Purchase Option Closing Date.

(e) Valuation of Dynavax Stock. The value per share of the Dynavax Closing Shares as of the date hereof has been determined by the Parties to equal $1.57.

(f) Standstill and Corporate Governance Letter Agreement. Subject to the terms and conditions of this Agreement, on the Purchase Option Closing Date, Holdings and Dynavax shall enter into a standstill and corporate governance letter

agreement substantially in the form attached hereto as Exhibit 3 (the "Standstill and Corporate Governance Letter Agreement").

(g) Warrant Purchase Agreement. Subject to the terms and conditions of this Agreement, on the Purchase Option Closing Date, Holdings and Dynavax shall enter into a warrant purchase agreement substantially in the form attached hereto as Exhibit 4 (the "Warrant Purchase Agreement").

(h) Share Certificates. Any stock certificate(s) issued by Dynavax for Dynavax Common Stock pursuant to this Section 2 may contain a legend (the "33 Act Legend") substantially as follows:

> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND THE SAME HAVE BEEN ISSUED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. SUCH SHARES MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER SUCH SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

This legend shall be removed by Dynavax, subject to, and in accordance with, the terms of Section 3(b)(iii) hereof.

(i) Government Approvals. On or prior to the Purchase Option Closing Date, each of Dynavax, Symphony Dynamo and Holdings shall have taken all necessary action to cause all required Governmental Approvals with respect to such Party (including, if deemed necessary and without limitation, the preparing and filing of the pre-merger notification and report forms required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Filings")) in connection with the transactions contemplated by this Agreement to be in effect; provided, however, that with respect to Government Approvals required by a Governmental Authority other than the United States federal government and its various branches and agencies, the Parties' obligations under this Section 2(i) shall be limited to causing to be in effect only those Government Approvals, the failure of which to be in effect would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on any of the Parties. Each of Symphony Dynamo and Dynavax shall pay its own costs associated with taking such action. Symphony Dynamo shall pay any costs of Holdings associated with obtaining Government Approvals required in connection with the exercise of the Purchase Option. All other costs and expenses of Holdings shall be paid by Holdings pursuant to Section 8 hereof, including any costs arising from any error in Holdings' initial valuation of its investment in Symphony Dynamo.

(j) Transfer of Title. Transfer of title to Dynavax of all of the Symphony Dynamo Equity Securities shall be deemed to occur automatically on the Purchase Option Closing Date, subject to the issuance by Dynavax on such date of the portion of the Purchase Price comprised of the Dynavax Closing Shares and the Dynavax Closing Warrants or Alternate Closing Securities (as defined below), as applicable, and the Dynavax Promissory Note, and its performance of its other obligations herein required to be performed, and under the Registration Rights Agreement, as applicable, on or prior to the Purchase Option Closing Date to the reasonable satisfaction of Holdings, and thereafter Symphony Dynamo shall treat Dynavax as the sole holder of all Symphony Dynamo Equity Securities, notwithstanding the failure of Holdings to tender certificates representing such shares to Dynavax in accordance with Section 2(d) hereof. After the Purchase Option Closing Date, Holdings shall have no rights in connection with such Symphony Dynamo Equity Securities other than the right to receive the Purchase Price; provided, however, that nothing in this Section 2(j) shall affect the survivability of any indemnification provision in this Agreement upon termination of this Agreement.

(k) Consents and Authorizations. On or prior to the Purchase Option Closing Date, Dynavax shall have obtained all consents and authorizations necessary from stockholders and/or its board of directors for the consummation of the exercise and closing of the Purchase Option, as may be required under the organizational documents of Dynavax, any prior stockholders or board resolution, any stock exchange or similar rules or any applicable law (including, without limitation, the Stockholder Approval); provided, however, that with respect to consents or authorizations required by a Governmental Authority other than the United States federal government and its various branches and agencies, the Parties' obligations under this Section 2(k) shall be limited to obtaining only those consents and authorizations, the failure of which to be obtained would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on any of the Parties.

Section 2A. Purchase Option Closing Date Adjustment.

(a) If at any time or from time to time from and after the date hereof through the Purchase Option Closing Date, Dynavax has issued Additional Dynavax Securities (any such issuance of Additional Dynavax Securities, a "Specified Dynavax Issuance"), Holdings may elect (in accordance with the procedures set forth in Section 2B) to be paid the portion of the Purchase Price comprised of the Dynavax Closing Shares and the Dynavax Closing Warrants in the form of the Alternate Securities specified in the Specified Issuance Notice (each as defined below) (such Alternate Securities paid to Holdings at the Purchase Option Closing Date, the "Alternate Closing Securities").

Section 2B. Post-Closing Adjustment.

(a) If at any time and from time to time from and after the Purchase Option Closing Date through the date occurring six (6) months after the Purchase Option Closing Date (or if such date is not a Business Day, the first Business Day thereafter)

(such date, the "Final Adjustment Date"), there is a Specified Dynavax Issuance, as soon as practicable, but in no event later than five (5) Business Days after the delivery to Dynavax of a Holdings Election Notice (as defined below) (such date, the "Adjusted Securities Payment Date"), (i) Dynavax shall issue to Holdings such Alternate Securities in the form specified in the Specified Issuance Notice, and (ii) Holdings shall deliver to Dynavax such Dynavax Closing Shares, Dynavax Closing Warrants, Alternate Closing Securities, or other securities of Dynavax issued pursuant to this Agreement, or other consideration transferred to Holdings, other than the Dynavax Promissory Note and the amounts payable pursuant to Section 2(b)(b)(ii), as applicable, such that on the Adjusted Securities Payment Date Holdings shall own Alternate Securities, together with all other securities of Dynavax issued, or other consideration transferred (including the Dynavax Promissory Note and the amounts payable pursuant to Section 2(b)(b)(ii)), to Holdings pursuant to this Agreement, to which Holdings is entitled in consideration of the transfer to Dynavax of the Symphony Collaboration Equity Securities. The foregoing described transactions between Dynavax and Holdings shall be settled on a net basis. For the avoidance of doubt, the parties hereby acknowledge and agree that Holdings may exercise its rights under this Section 2B(a) following each Specified Dynavax Issuance that occurs after the date of this Agreement and on or prior to the Final Adjustment Date.

(b) Not later than five (5) Business Days prior to the consummation of a Specified Dynavax Issuance, Dynavax shall, in accordance with Section 13, deliver to Holdings a notice (a "Specified Issuance Notice") setting forth in reasonable detail: (i) a description of the form and terms of the Additional Dynavax Securities to be issued pursuant to the Specified Dynavax Issuance (such Additional Dynavax Securities, the "Alternate Securities"); (ii) the price at which the Alternate Securities will be issued pursuant to the Specified Dynavax Issuance; (iii) the estimated date of issuance of such Alternate Securities; and (iv) the amount and form of Alternate Securities that would be issued to an investor participating in the Specified Dynavax Issuance upon payment to Dynavax of an amount equal to $20,446,000. If Holdings elects to exercise its rights under Section 2B(a) with respect to a Specified Dynavax Issuance, Holdings, in accordance with Section 13, shall deliver to Dynavax a notice of such election not later than one (1) Business Day prior to the consummation of such Specified Dynavax Issuance (the "Holdings Election Notice"). The failure of Holdings to notify Dynavax pursuant to this Section 2B(b) shall be deemed to constitute the waiver by Holdings of its rights under Section 2B(a) with respect to such Specified Dynavax Issuance.

(c) "Additional Dynavax Securities" shall mean all shares of Dynavax Common Stock, Options, Convertible Securities, notes, bonds, or any other securities issued by Dynavax, or cash or other consideration paid or delivered by or on behalf of Dynavax, other than the following (collectively, "Exempted Securities"):

(i) rights, options or warrants to subscribe for, purchase or otherwise acquire Dynavax Common Stock ("Options"), or shares of restricted stock or stock appreciation rights, issued to employees or directors of, or consultants or advisors to, Dynavax or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the board of directors of Dynavax;

(ii) (1) shares of Dynavax Common Stock actually issued upon the exercise of Options or (2) shares of Dynavax Common Stock actually issued upon the conversion or exchange of any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Dynavax Common Stock, but excluding Options ("Convertible Securities"), in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(iii) shares of Dynavax Common Stock, Options or Convertible Securities issued by reason of a dividend on the outstanding Dynavax Common Stock, stock split of the outstanding Dynavax Common Stock, split-up of the outstanding Dynavax Common Stock or other distribution on shares of Dynavax Common Stock; or

(iv) shares of Dynavax Common Stock sold and issued pursuant to that certain Equity Distribution Agreement dated August 17, 2009, by and between Dynavax and Wedbush Morgan Securities, Inc. (the "ATM Securities").

Section 3. Dynavax Representations, Warranties and Covenants. (a) As of the date hereof, Dynavax hereby represents and warrants, and, except to the extent that any of the following representations and warranties is limited to the date of this Agreement or otherwise limited, on the Purchase Option Closing Date and each Adjusted Securities Payment Date, shall be deemed to have represented and warranted, to Holdings and Symphony Dynamo that:

(i) Organization. Dynavax is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware.

(ii) Authority and Validity. Dynavax has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement, the Dynavax Promissory Note, the Warrant Purchase Agreement, and the Standstill and Corporate Governance Letter Agreement (the "Ancillary Agreements"), and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Dynavax of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action required on the part of Dynavax, and no other proceedings on the part of Dynavax, other than the Stockholder Approval, which will be obtained prior to the Purchase Option Closing Date, are necessary to authorize this Agreement or the Ancillary Agreements or for Dynavax to perform its obligations hereunder or thereunder. This Agreement and the Ancillary Agreements constitute the lawful, valid and legally binding obligations of Dynavax, enforceable in accordance with their terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(iii) No Violation or Conflict. The execution, delivery and performance of this Agreement and the Ancillary Agreements and the transactions contemplated hereby and thereby do not (A) violate, conflict with or result in the breach of any provision of the Organizational Documents of Dynavax, (B) conflict with or violate any law or Governmental Order applicable to Dynavax or any of its assets, properties or businesses, or (C) conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of Dynavax, pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Dynavax is a party except, in the case of clauses (B) and (C), to the extent that such conflicts, breaches, defaults or other matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax.

(iv) Governmental Consents and Approvals. Other than any HSR Filings which, if such HSR Filings are required pursuant to Section 2(a)(ii) hereof, will be obtained on or prior to the Purchase Option Closing Date, the execution, delivery and performance of this Agreement and the Ancillary Agreements by Dynavax do not, and the consummation of the transactions contemplated hereby and thereby do not and will not, require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain, effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax.

(v) Litigation. There are no actions by or against Dynavax pending before any Governmental Authority or, to the knowledge of Dynavax, threatened to be brought by or before any Governmental Authority, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax. There are no pending or, to the knowledge of Dynavax, threatened actions, to which Dynavax is a party (or is threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement, the Ancillary Agreements or the Operative Documents or the consummation of the transactions contemplated hereby or thereby by any party hereto or thereto. Dynavax is not subject to any Governmental Order (nor, to the knowledge of Dynavax, is there any such Governmental Order threatened to be imposed by any Governmental Authority) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax.

(b) Dynavax hereby covenants and agrees with Holdings as follows:

(i) Immediately prior to the Purchase Option Closing Date, Dynavax shall have sufficient authorized but unissued, freely transferable and nonassessable shares of Dynavax Common Stock or Alternate Closing Securities, as applicable, available to satisfy its obligation to deliver the Dynavax Closing Shares or Alternate Closing Securities, as applicable, the Dynavax Closing Warrant Shares and the shares of Dynavax Common Stock issuable pursuant to the Dynavax Promissory Note (the "Dynavax Promissory Note Shares"). Immediately prior to each Adjusted Securities Payment Date, Dynavax shall have sufficient authorized but unissued, freely transferable and nonassessable Alternate Securities available to satisfy its obligation to deliver such Alternate Securities as required pursuant to Section 2B(a). Dynavax shall deliver to Holdings on or prior to the Purchase Option Closing Date a legal opinion of Cooley Godward Kronish llp (or such other counsel as Dynavax and Holdings shall mutually agree), which opinion shall be, in form and substance, reasonably acceptable to Holdings. If Alternate Securities are to be issued pursuant to Section 2B(a), Dynavax shall deliver to Holdings on or before each Adjusted Securities Payment date a legal opinion of Cooley Godward Kronish llp (or such other counsel as Dynavax and Holdings shall mutually agree), which opinion shall be, in form and substance, reasonably acceptable to Holdings.

(ii) Dynavax, on the Purchase Option Closing Date, shall convey good and marketable title to the Dynavax Closing Shares or Alternate Closing Securities, as applicable, free from any Encumbrances and any and all other restrictions that any issuance, sale, assignment or other transfer of Dynavax Closing Shares or Alternate Closing Securities, as applicable, be consented to or approved by any Person. Dynavax, on each Adjusted Securities Payment Date, shall convey good and marketable title to the Alternate Securities issued pursuant to Section 2B(a), free from any Encumbrances and any and all other restrictions requiring that any issuance, sale, assignment or other transfer of such Alternate Securities be consented to or approved by any Person.

(iii) If the share certificates representing the Dynavax Closing Shares or Alternate Closing Securities, as applicable, and any Alternate Securities issued pursuant to Section 2B(a), include the 33 Act Legend (as set forth in Section 2(f) hereof), Dynavax shall, within two (2) Business Days of receiving a request from Holdings or any "Investor" (as defined in the Registration Rights Agreement), remove or cause to be removed the 33 Act Legend from such share certificates as Holdings or such Investor shall designate, so long as (x) the Dynavax Closing Shares or Alternate Closing Securities or such Alternate Securities, as applicable, represented by such share certificates has been transferred to a third party in compliance with the registration requirements of the Securities Act or an available exemption therefrom, and (y) Dynavax receives a certification from Holdings, such Investor or a securities broker designated by Holdings or such Investor to the effect that the sale of such Dynavax Closing Shares or Alternate Closing Securities or such Alternate Securities, as applicable, was made under a Registration Statement and accompanied by the delivery of a current prospectus.

(iv) Upon the termination of this Agreement pursuant to Section 9 hereof, or as soon thereafter as is practical, Dynavax shall (A) in accordance with Sections 2.7 and 2.8 of the Novated and Restated Technology License Agreement, deliver to Symphony Dynamo all regulatory submissions, clinical master files, development plans, consultant inputs, manufacturing reports and, to the extent requested by Symphony, other materials, documents, files and other information relating to the Programs and necessary to enable Symphony Dynamo to continue the development of the Programs (or, where necessary, copies thereof), and (B) in accordance with and pursuant to Section 2.12 of the Novated and Restated Technology License Agreement, negotiate in good faith, and on commercially reasonable terms and conditions, a supply agreement relating to materials, including compounds and Products, required by Symphony Dynamo or its partners or transferees for the continued development (including clinical development), manufacture and commercialization of Products.

(v) [Reserved].

(vi) Prior to each Adjusted Securities Payment Date, Dynavax shall take all such actions (at Dynavax's sole cost and expense) as are necessary to permit Dynavax to issue the Alternate Securities to Holdings in accordance with Section 2B(a).

(vii) Dynavax shall take all such actions (at Dynavax's sole cost and expense) as are necessary or advisable to cause (A) the issuance of any Alternate Securities by Dynavax to Holdings or (B) the transfer of any securities of Dynavax by Holdings to Dynavax, in each case pursuant to Section 2B(a), to be exempted from Section 16(b) of the Exchange Act, provided that Holdings shall notify Dynavax promptly of any transactions by it involving Dynavax Common Stock that could implicate Section 16(b) of the Exchange Act.

(viii) Dynavax agrees to use its commercially reasonable efforts to obtain the Stockholder Approval. In connection with the foregoing, Dynavax shall call and hold a meeting of its stockholders to seek Stockholder Approval prior to the date that is six (6) months from the date hereof, and file with the SEC a proxy statement and shall use its commercially reasonable efforts to solicit proxies in favor of the Stockholder Approval, and shall use its commercially reasonable efforts to respond to any comments of the SEC or its staff and to cause a definitive proxy statement related to such stockholders' meeting to be mailed to Dynavax's stockholders. The Dynavax Board shall recommend Stockholder Approval and such recommendation shall be included in each proxy statement filed with the SEC and disseminated to the Dynavax stockholders in connection with such stockholder meeting (such recommendations, the "Dynavax Board Recommendation"). Dynavax shall notify Holdings promptly of the receipt of any comments from the SEC or its staff and of any request by the SEC or its staff for amendments or supplements to such proxy statement or for additional information and will supply Holdings with copies of all correspondence between Dynavax or

any of its representatives, on the one hand, and the SEC or its staff, on the other hand, with respect to such proxy statement. If at any time prior to such stockholders' meeting there shall occur any event that is required to be set forth in an amendment or supplement to the proxy statement, Dynavax shall as promptly as practicable prepare and mail to its stockholders such an amendment or supplement. Each of Holdings and Dynavax agrees promptly to correct any information provided by it or on its behalf for use in the proxy statement if and to the extent that such information shall have become false or misleading in any material respect, and Dynavax shall as promptly as practicable prepare and mail to its stockholders an amendment or supplement to correct such information to the extent required by applicable laws and regulations. Dynavax shall provide Holdings with drafts of each such proxy statement, or amendment or supplement thereto, and consult with Holdings regarding the same, in each case, prior to filing or mailing the same. Without limiting the generality of the foregoing, Dynavax's obligations pursuant to the first two sentences of this Section 3(b)(viii) shall not be affected by the withdrawal or modification by the Dynavax Board or any committee thereof of the Dynavax Board Recommendation. In the event that Stockholder Approval is not obtained at the first meeting of stockholders at which Stockholder Approval is sought, at the written request of Holdings, Dynavax shall call and convene no more than one subsequent meeting of stockholders for the purpose of obtaining Stockholder Approval (and the Dynavax Board will unanimously recommend Stockholder Approval), which meeting may not be unreasonably delayed by Dynavax, and all covenants between the parties set forth in this Section 2(b)(viii) shall apply equally with respect to such subsequent meeting of stockholders. Unless otherwise required by applicable law, Dynavax shall not call or convene a meeting of its stockholders prior to the meeting of stockholders at which Stockholder Approval is sought.

(ix) Prior to the Purchase Option Closing Date, the Dynavax Board shall have adopted resolutions, reasonably satisfactory to Holdings, approving the issuance of the Dynavax Closing Shares, the Dynavax Closing Warrants and the Dynavax Closing Warrant Shares or the Alternate Closing Securities, as applicable, and the Dynavax Promissory Note Shares to Holdings for purposes of Section 203(a)(1) of the Delaware General Corporation Law (the "DGCL"), such that the restrictions on "business combinations" set forth in Section 203 of the DGCL shall not apply to Dynavax and Holdings as a result of such issuances.

(x) Prior to the Purchase Option Closing, Dynavax shall take all such actions as are necessary or advisable to cause Symphony Dynamo to declare and pay the Pre-Closing Holdings Dividend (as defined below).

Section 4. Holdings Representations, Warranties and Covenants.

(a) As of the date hereof, Holdings hereby represents and warrants, and, except to the extent that any of the following representations and warranties is limited to the date of this Agreement or otherwise limited, on the Purchase Option

Closing Date and each Adjusted Securities Payment Date, shall be deemed to have represented and warranted, to Dynavax and Symphony Dynamo that:

(i) Organization. Holdings is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware.

(ii) Authority and Validity. Holdings has all requisite limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and the Ancillary Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Holdings of this Agreement and the Ancillary Agreements to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action required on the part of Holdings, and no other proceedings on the part of Holdings are necessary to authorize this Agreement or the Ancillary Agreements to which it is a party or for Holdings to perform its obligations hereunder or thereunder. This Agreement and the Ancillary Agreements to which it is a party constitute the lawful, valid and legally binding obligations of Holdings, enforceable in accordance with their terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(iii) No Violation or Conflict. The execution, delivery and performance of this Agreement and the Ancillary Agreements to which it is a party and the transactions contemplated hereby and thereby do not (A) violate, conflict with or result in the breach of any provision of the Organizational Documents of Holdings, (B) as of the date of this Agreement, conflict with or violate any law or Governmental Order applicable to Holdings or any of its assets, properties or businesses, or (C) as of the date of this Agreement, conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of Holdings, pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Holdings is a party except, in the case of clauses (B) and (C), to the extent that such conflicts, breaches, defaults or other matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings.

(iv) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement and the Ancillary Agreements to which it is a party by Holdings do not, and the consummation of the transactions contemplated

hereby and thereby do not and will not, require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain, effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings.

(v) Litigation. As of the date of this Agreement, there are no actions by or against Holdings pending before any Governmental Authority or, to the knowledge of Holdings, threatened to be brought by or before any Governmental Authority, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings. There are no pending or, to the knowledge of Holdings, threatened actions to which Holdings is a party (or is threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement and the Ancillary Agreements to which it is a party or the Operative Documents or the consummation of the transactions contemplated hereby or thereby by any party hereto or thereto. As of the date of this Agreement, Holdings is not subject to any Governmental Order (nor, to the knowledge of Holdings, is there any such Governmental Order threatened to be imposed by any Governmental Authority) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings.

(vi) Stock Ownership. All of Symphony Dynamo's issued and outstanding Symphony Dynamo Equity Securities are owned beneficially and of record by Holdings, free and clear of any and all encumbrances.

(vii) Interim Operations. Holdings was formed solely for the purpose of engaging in the transactions contemplated by the Operative Documents, has engaged in no other business activities and has conducted its operations only as contemplated by the Operative Documents.

(viii) Accredited Investor.

(A) Holdings is and will remain at all relevant times an Accredited Investor.

(B) Holdings has relied completely on the advice of, or has consulted with or has had the opportunity to consult with, its own personal tax, investment, legal or other advisors and has not relied on Dynavax or any of its Affiliates for advice related to any offer and sale of the Dynavax Closing Shares, and, if issued, the Alternate Securities, in connection with the Purchase Option. Holdings has reviewed the Investment Overview and is aware of the risks disclosed therein. Holdings acknowledges that it has had a reasonable opportunity to conduct its own due diligence with respect to the Products, the Programs, Symphony Dynamo, Dynavax and the transactions contemplated by the Operative Documents.

(C) Holdings is able to bear the economic risk of such investment for an indefinite period and to afford a complete loss thereof.

(D) Holdings agrees that the Dynavax Closing Shares and, if issued, the Alternate Securities may not be resold (1) without registration thereof under the Securities Act (unless an exemption from such registration is available), or (2) in violation of any law.

(E) No person or entity acting on behalf of, or under the authority of, Holdings is or will be entitled to any broker's, finder's, or similar fees or commission payable by Dynavax or any of its Affiliates.

(b) Holdings hereby covenants and agrees with Dynavax as follows:

(i) [Reserved.]

(ii) Encumbrance. Holdings will not, and will not permit any of its Subsidiaries to, create, assume or suffer to exist any Encumbrance on any of its Symphony Dynamo Equity Securities except with the prior written consent of Dynavax.

(iii) Transfer and Amendment. Commencing upon the date hereof and ending upon the earlier to occur of (x) the Purchase Option Closing Date, and the termination of this Agreement pursuant to Section 9 (such period, the "Term"), the manager of Holdings shall not (A) transfer, or permit the transfer of, any Membership Interest without the prior written consent of Dynavax or (B) amend, or permit the amendment of, any provisions relating to the transfer of Membership Interests, as set forth in Section 7.02 of the Holdings LLC Agreement, to the extent such amendment would adversely affect Dynavax's right of consent set forth in Sections 7.02(b)(i) and 7.02(c) of the Holdings LLC Agreement.

(iv) Symphony Dynamo Directors. During the Term, Holdings agrees to vote all of its Symphony Dynamo Equity Securities (or to exercise its right with respect to such Symphony Dynamo Equity Securities to consent to action in writing without a meeting) in favor of, as applicable, the election, removal and replacement of one director of the Symphony Dynamo Board, and any successor thereto, designated by Dynavax (the "Dynavax Director") as directed by Dynavax. In furtherance and not in limitation of the foregoing, Holdings hereby grants to Dynavax an irrevocable proxy, with respect to all Symphony Dynamo Equity Securities now owned or hereafter acquired by Holdings, to vote such Symphony Dynamo Equity Securities or to exercise the right to consent to action in writing without a meeting with respect to such Symphony Dynamo Equity Securities, such irrevocable proxy to be exercised solely for the limited purpose of electing, removing and replacing the Dynavax Director in the event of the failure or refusal of Holdings to elect, remove or replace such Dynavax Director, as directed by Dynavax. Additionally, Holdings agrees, during the Term, to the

selection of two (2) independent directors (of the four (4) directors of Symphony Dynamo not chosen by Holdings at the direction of Dynavax), and any successors thereto. Such independent directors shall be selected by mutual agreement of Dynavax and Holdings.

(v) Symphony Dynamo Board. During the Term, Holdings shall not vote any of its Symphony Dynamo Equity Securities (or exercise its rights with respect to such Symphony Dynamo Equity Securities by written consent without a meeting) to increase the size of the Symphony Dynamo Board to more than five (5) members without the prior written consent of Dynavax.

(vi) Symphony Dynamo Charter. During the Term, Holdings shall not approve or permit any amendment to Article IV, Paragraphs (1) and (3); Article VI; Article VII; Article X; Article XI or Article XIII of the Symphony Dynamo Charter without the prior written consent of Dynavax.

Section 5. Symphony Dynamo Representations, Warranties and Covenants.

(a) As of the date hereof, Symphony Dynamo hereby represents and warrants, and, except to the extent that any of the following representations and warranties is limited to the date of this Agreement or otherwise limited, on the Purchase Option Closing Date, shall be deemed to have represented and warranted, to Dynavax and Holdings that:

(i) Organization. Symphony Dynamo is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware.

(ii) Authority and Validity. Symphony Dynamo has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by Symphony Dynamo of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action required on the part of Symphony Dynamo, and no other proceedings on the part of Symphony Dynamo are necessary to authorize this Agreement or for Symphony Dynamo to perform its obligations under this Agreement. This Agreement constitutes the lawful, valid and legally binding obligation of Symphony Dynamo, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(iii) No Violation or Conflict. The execution, delivery and performance of this Agreement and the transactions contemplated hereby do not (A) violate, conflict with or result in the breach of any provision of the Organizational

Documents of Symphony Dynamo, (B) conflict with or violate any law or Governmental Order applicable to Symphony Dynamo or any of its assets, properties or businesses, or (C) conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of Symphony Dynamo, pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Symphony Dynamo is a party except, in the case of clauses (B) and (C), to the extent that such conflicts, breaches, defaults or other matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Symphony Dynamo.

(iv) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by Symphony Dynamo do not, and the consummation of the transactions contemplated hereby do not and will not, require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain, effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Symphony Dynamo.

(v) Litigation. There are no actions by or against Symphony Dynamo pending before any Governmental Authority or, to the knowledge of Symphony Dynamo, threatened to be brought by or before any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Symphony Dynamo. There are no pending or, to the knowledge of Symphony Dynamo, threatened actions to which Symphony Dynamo is a party (or is threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement or the Operative Documents or the consummation of the transactions contemplated hereby or thereby by any party hereto or thereto. Symphony Dynamo is not subject to any Governmental Order (nor, to the knowledge of Symphony Dynamo, is there any such Governmental Order threatened to be imposed by any Governmental Authority) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Symphony Dynamo.

(vi) Capitalization. Holdings is the beneficial and record owner of all issued and outstanding Symphony Dynamo Equity Securities. No shares of Symphony Dynamo capital stock are held in treasury by Symphony Dynamo or any Symphony Dynamo Subsidiary. All of the issued and outstanding Symphony Dynamo Equity Securities (A) have been duly authorized and validly issued and are fully paid and nonassessable, (B) were issued in compliance with all applicable state and federal securities laws, and (C) were not issued in violation of any preemptive rights or rights of first refusal. No preemptive rights or rights of first refusal exist with respect to any Symphony Dynamo Equity Securities and no

such rights will arise by virtue of or in connection with the transactions contemplated hereby (other than for the Purchase Option). Other than the Purchase Option, there are no outstanding options, warrants, call rights, commitments or agreements of any character to acquire any Symphony Dynamo Equity Securities. There are no outstanding stock appreciation, phantom stock, profit participation or other similar rights with respect to Symphony Dynamo. Symphony Dynamo is not obligated to redeem or otherwise acquire any of its outstanding Symphony Dynamo Equity Securities.

(vii) Interim Operations. Symphony Dynamo was formed solely for the purpose of engaging in the transactions contemplated by the Operative Documents, has engaged in no other business activities and has conducted its operations only as contemplated by the Operative Documents.

(viii) Investment Company. Symphony Dynamo is not, and after giving effect to the transactions contemplated by the Operative Documents will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(b) Symphony Dynamo covenants and agrees that:

(i) Symphony Dynamo will comply with all laws, ordinances or governmental rules or regulations to which it is subject and will obtain and maintain in effect all licenses, certificates, permits, franchises and other Governmental Approvals necessary to the ownership of its properties or to the conduct of its business, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other Governmental Approvals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Symphony Dynamo.

(ii) Symphony Dynamo will file (or cause to be filed) all material tax returns required to be filed by it and pay all taxes shown to be due and payable on such returns and all other taxes imposed on it or its assets to the extent such taxes have become due and payable and before they have become delinquent and shall pay all claims for which sums have become due and payable that have or might become attached to the assets of Symphony Dynamo; provided, that Symphony Dynamo need not file any such tax returns or pay any such tax or claims if (A) the amount, applicability or validity thereof is contested by Symphony Dynamo on a timely basis in good faith and in appropriate proceedings, and Symphony Dynamo has established adequate reserves therefor in accordance with GAAP on the books of Symphony Dynamo or (B) the failure to file such tax returns or the nonpayment of such taxes and assessments, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on Symphony Dynamo.

(iii) Symphony Dynamo will at all times preserve and keep in full force and effect its corporate existence.

(iv) Symphony Dynamo will keep complete, proper and separate books of record and account, including a record of all costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the operation of the business of Symphony Dynamo, all in accordance with GAAP, in each case to the extent necessary to enable Symphony Dynamo to comply with the periodic reporting requirements of this Agreement.

(v) Symphony Dynamo will perform and observe in all material respects all of the terms and provisions of each Operative Document to be performed or observed by it, maintain each such Operative Document to which it is a party, promptly enforce in all material respects each such Operative Document in accordance with its terms, take all such action to such end as may be from time to time reasonably requested by Holdings or Dynavax and make to each other party to each such Operative Document such demands and requests for information and reports or for action as Symphony Dynamo is entitled to make under such Operative Document.

(vi) Symphony Dynamo shall permit the representatives of Holdings (including Holdings' members and their respective representatives), each Symphony Fund and Dynavax, at each of their own expense and upon reasonable prior notice to Symphony Dynamo, to visit the principal executive office of Symphony Dynamo, to discuss the affairs, finances and accounts of Symphony Dynamo with Symphony Dynamo's officers and (with the consent of Symphony Dynamo, which consent will not be unreasonably withheld) the Symphony Dynamo Auditors (as defined in Section 5(d)(iii) hereof), all at such reasonable times and as often as may be reasonably requested in writing.

(vii) Symphony Dynamo shall permit each Symphony Fund, at its own expense and upon reasonable prior notice to Symphony Dynamo, to inspect and copy Symphony Dynamo's books and records and inspect Symphony Dynamo's properties at reasonable times.

(viii) Symphony Dynamo shall allow Dynavax or its designated representatives to have reasonable visitation and inspection rights with regard to the Programs and materials, documents and other information relating thereto.

(ix) Symphony Dynamo shall permit each Symphony Fund to consult with and advise the management of Symphony Dynamo on matters relating to the research and development of the Programs in order to develop the Product.

(x) On the Purchase Option Closing Date, or as soon thereafter as is practical, Symphony Dynamo shall deliver to Dynavax all materials, documents, files and other information relating to the Programs (or, where necessary, copies thereof).

(xi) During the Term, Dynavax shall have the right to consent to any increase in the size of the Symphony Dynamo Board to more than five (5) directors.

(xii) During the Term, Dynavax shall have the right to designate, remove and replace one (1) director of the Symphony Dynamo Board and consent to the selection of the two (2) independent directors (of the four (4) directors of Symphony Dynamo not chosen by Holdings at the direction of Dynavax), in each case including any successors thereto and in accordance with the terms of Section 4(b)(iv).

(xiii) Symphony Dynamo shall indemnify the directors and officers of Symphony Dynamo against liability incurred by reason of the fact that such Person is or was a director or officer of Symphony Dynamo, as permitted by Article VII of the Symphony Dynamo Charter and Section 9.01 of the Symphony Dynamo By-laws, as set forth in, and on the terms of, the Indemnification Agreement and the RRD Services Agreement, respectively.

(xiv) During the Term, Symphony Dynamo shall comply with, and cause any Persons acting for it to comply with, the terms of the Investment Policy with respect to the investment of any funds held by it.

(xv) From and after the Purchase Option Closing Date, Symphony Dynamo shall not make any further payments to RRD, and immediately prior to the Purchase Option Closing, Symphony Dynamo shall declare and pay as a dividend to Holdings an amount in cash equal to $500,000, minus the sum of (A) any and all outstanding amounts pursuant to the RRD Services Agreement through the Purchase Option Closing Date, plus (B) all costs and expenses incurred by Symphony Dynamo that are associated with the consummation of the Purchase Option (including tax preparation and filings but excluding a final audit), plus (C) all amounts paid by Symphony Dynamo for the purchase of a tail insurance policy for Symphony Dynamo (the calculated total, the "Pre-Closing Holdings Dividend").

(c) Symphony Dynamo covenants and agrees that, until the expiration of the Term, it shall not, and shall cause its Subsidiaries (if any) not to, without Dynavax's prior written consent (such consent, in the case of clause (x) below, not to be unreasonably withheld):

(i) issue any Symphony Dynamo Equity Securities or any Equity Securities of any Subsidiary thereof (other than any issuances of Equity Securities by Symphony Dynamo made in accordance with Section 1(b) hereof to Holdings so long as Symphony Dynamo is a wholly owned subsidiary of Holdings, or by a Subsidiary of Symphony Dynamo to Symphony Dynamo or to another wholly owned Subsidiary of Symphony Dynamo); provided, however, that in any event

any such Symphony Dynamo Equity Securities or Equity Securities of such Subsidiary shall be issued subject to the Purchase Option;

(ii) redeem, repurchase or otherwise acquire, directly or indirectly, any Symphony Dynamo Equity Securities or the Equity Securities of any Subsidiary of Symphony Dynamo;

(iii) create, incur, assume or permit to exist any Debt other than any Debt incurred pursuant to the Operative Documents and the Development Budget (including payables incurred in the ordinary course of business) ("Excepted Debt"); provided, however, that the aggregate outstanding principal amount of all such Excepted Debt for borrowed money shall not exceed $1,000,000 at any time;

(iv) declare or pay dividends or other distributions on any Symphony Dynamo Equity Securities other than any dividend declared from the proceeds of a sale or license of a discontinued Program to a third party, in respect of which Symphony Dynamo shall be entitled to pay (subject to the existence of lawfully available funds) a dividend equal to the net amount (such net amount calculated as the gross proceeds received less amounts required to be paid in respect of any and all corporate taxes owed by Symphony Dynamo as a result of the receipt of such gross amounts) of such amounts received from such third party;

(v) enter into any transaction of merger or consolidation, or liquidate, wind up or dissolve itself, or convey, transfer, license, lease or otherwise dispose of all, or a material portion of, its properties, assets or business;

(vi) other than in respect of the Programs, engage in the development of products for any other company or engage or participate in the development of products or engage in any other material line of business;

(vii) other than entering into, and performing its obligations under, the Operative Documents and participating in the Programs, engage in any action that negates or is inconsistent with any rights of Dynavax set forth herein;

(viii) other than as contemplated by the RRD Services Agreement and Section 6.2 of the Amended and Restated Research and Development Agreement, hire, retain or contract for the services of, any employees until the termination of such agreements;

(ix) incur any financial commitments in respect of the development of the Programs other than those set forth in the Development Plan and the Development Budget, or those approved by the Development Committee and, if so required by the terms of Paragraph 11 of the Development Committee Charter, the Symphony Dynamo Board in accordance with the Operative Documents;

(x) other than any transaction contemplated by the Operative Documents, enter into or engage in any Conflict Transactions without the prior approval of a majority of the Disinterested Directors of the Symphony Dynamo Board; or

(xi) waive, alter, modify, amend or supplement in any manner whatsoever any material terms and conditions of the RRD Services Agreement, the Funding Agreement, the Subscription Agreement, or Articles 4 and 6 of the Amended and Restated Research and Development Agreement, except in compliance with the terms of the Operative Documents.

(d) Symphony Dynamo covenants and agrees to deliver, cause to be delivered, and provide access thereto, to each other Party, each Symphony Fund, and such Auditors as Dynavax may designate, so long as such Auditors shall be subject to confidentiality requirements at least as stringent as the Confidentiality Agreement:

(i) upon request, copies of the then current Development Plan for each quarter, on or before March 31, June 30, September 30, and December 31 of each year;

(ii) upon request, copies of the then current Development Budget for each quarter, including a report setting forth in reasonable detail the projected expenditures by Symphony Dynamo pursuant to the Development Budget, on or before March 31, June 30, September 30, and December 31 of each year;

(iii) prior to the close of each fiscal year, Symphony Dynamo shall cause the Manager to seek to obtain from the Symphony Dynamo Auditors the Client Schedules to be provided to Dynavax's Auditors in connection with the Symphony Dynamo Auditors' audit of Symphony Dynamo. Within ten (10) Business Days after the close of each fiscal year, Symphony Dynamo (or the Manager acting on its behalf) will provide Dynavax's Auditors with the requested Client Schedules. If the Symphony Dynamo Auditors deliver the Client Schedules after the end of the fiscal year, Symphony Dynamo (or the Manager acting on its behalf) will provide the completed Client Schedules to Dynavax's Auditors within ten (10) Business Days of such receipt;

(iv) prior to the close of each fiscal year, Dynavax' Vice President of Finance, the Symphony Dynamo Auditors, Dynavax's Auditors and Symphony Dynamo (or the Manager acting on its behalf) shall agree to a completion schedule that will include (A) the provision by Symphony Dynamo to Dynavax of the financial information reasonably necessary for Dynavax to consolidate and audit the financial results of Symphony Dynamo and (B) the following financial statements, including the related notes thereto, audited and certified by the Symphony Dynamo Auditors: one (1) a balance sheet of Symphony Dynamo as of the close of such fiscal year, two (2) a statement of net income for such fiscal year, and three (3) a statement of cash flows for such fiscal year. Such audited annual financial statements shall set forth in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP,

and Symphony Dynamo (or the Manager acting on its behalf) shall, to the extent that Symphony Dynamo (or the Manager acting on its behalf), using commercially reasonable means, can procure such an opinion, be accompanied by an opinion thereon of the Symphony Dynamo Auditors to the effect that such financial statements present fairly, in all material respects, the financial position of Symphony Dynamo and its results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(v) within two (2) Business Days following each calendar month and upon receipt from Dynavax of its monthly invoice to Symphony Dynamo, current accrued monthly vendor expenses and prepaid expenses: (A) the unaudited balance sheet of Symphony Dynamo for the previous calendar month; (B) the unaudited statement of net income for such previous calendar month; (C) the unaudited statement of cash flows for such previous calendar month; (D) the trial balance schedule for such previous calendar month; and (E) related account reconciliations for such previous calendar month;

(vi) any other documents, materials or other information, including information and documentation of internal controls and reporting as may be required by applicable law, rule or regulation (including information prepared in support of Symphony Dynamo's efforts pursuant to Section 5(e)) pertaining to Holdings, the Programs or Symphony Dynamo as Dynavax may reasonably request, including preliminary financial information;

(vii) within two (2) Business Days following its receipt thereof from Symphony Dynamo's tax return preparer, a copy of each income tax return to be filed by Symphony Dynamo with any foreign, federal, state or local taxing authority (including all supporting schedules thereto);

(viii) promptly, and in any event within five (5) Business Days of receipt thereof, copies of any notice to Symphony Dynamo from any federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that would reasonably be expected to have a Material Adverse Effect on Symphony Dynamo;

(ix) promptly upon receipt thereof, notice of all actions, suits, investigations, litigation and proceedings before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting Symphony Dynamo;

(x) promptly upon receipt thereof, copies of any other notices, requests, reports, financial statements and other information and documents received by Symphony Dynamo under or pursuant to

any other Operative Document, including, without limitation, any notices of breach or termination of any subcontracts or licenses entered into or permitted pursuant to the Operative Documents; and

(xi) with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of Symphony Dynamo or relating to the ability of Symphony Dynamo to perform its obligations hereunder and under the Operative Documents as from time to time may be reasonably requested by Dynavax and/or Holdings;

provided, that neither Symphony Dynamo, nor the Manager acting on behalf of Symphony Dynamo, shall have any liability to Dynavax for the failure to deliver financial documents or other materials hereunder, if such failure was caused by a failure of Dynavax to provide, in a timely manner, data required to prepare such financial documents or other materials to Symphony Dynavax in a timely manner.

(e) Symphony Dynamo will use commercially reasonable efforts, at its own expense (as set forth in the Management Budget), to cooperate with Dynavax in meeting Dynavax's government compliance, disclosure, and financial reporting obligations, including without limitation under the Sarbanes-Oxley Act of 2002 and any rules and regulations promulgated thereunder, and under FASB Interpretation No. 46. Without limiting the foregoing, Symphony Dynamo further covenants, until the expiration of the Term, that (w) the principal executive officer and the principal financial officer of Symphony Dynamo, or persons performing similar functions, shall provide certifications to Dynavax corresponding to those required with respect to public companies for which a class of securities is registered under the Exchange Act ("Public Companies") under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002; (x) Symphony Dynamo shall maintain a system of disclosure controls and internal controls (as defined under the Exchange Act) and conduct quarterly and annual evaluations of the effectiveness of such controls as required under the Exchange Act for Public Companies; (y) Symphony Dynamo shall provide to Dynavax an attestation report of the Symphony Dynamo Auditors with respect to Symphony Dynamo management's assessment of Symphony Dynamo's internal controls as required under the Exchange Act for Public Companies; and (z) Symphony Dynamo will maintain, or cause to have maintained, such sufficient evidentiary support for management's assessment of the effectiveness of Symphony Dynamo's internal controls as required for Public Companies.

(f) Dynavax agrees to provide reasonable assistance and support for the financial operations of Symphony Dynamo as may be reasonably requested by Symphony Dynamo from time to time during the Term; provided that any such services shall be pursuant to a separate agreement specifying the nature and amount of assistance and support to be provided and the reimbursement to Dynavax of costs plus a reasonable profit in the provision of such assistance and support.

Section 6. Notice of Material Event. Each Party agrees that, upon it receiving knowledge of a material event or development with respect to any of the transactions contemplated hereby that, to the

knowledge of its executive officers, is not known to the other Parties, such Party shall notify the other Parties in writing within three (3) Business Days of the receipt of such knowledge by any executive officer of such Party; provided, that the failure to provide such notice shall not impair or otherwise be deemed a waiver of any rights any Party may have arising from such material event or development and that notice under this Section 6 shall not in itself constitute notice of any breach of any of the Operative Documents.

Section 7. Assignment Transfers; Legend.

(a) Assignment by Dynavax and Symphony Dynamo. Neither Dynavax nor Symphony Dynamo may assign, delegate, transfer, sell or otherwise dispose of (collectively, "Transfer"), in whole or in part, any or all of their rights or obligations hereunder to any Person (a "Transferee") without the prior written approval of each of the other Parties; provided, however, that Dynavax, without the prior approval of each of the other Parties, acting in accordance with Article 14 of the Amended and Restated Research and Development Agreement, may make such Transfer to any Person which acquires all or substantially all of Dynavax's assets or business (or assets or business related to the Programs) or which is the surviving or resulting Person in a merger or consolidation with Dynavax; provided, further, that in the event of any Transfer, Dynavax or Symphony Dynamo, as applicable, shall provide written notice to the other Parties of any such Transfer not later than thirty (30) days after such Transfer setting forth the identity and address of the Transferee and summarizing the terms of the Transfer. In no event shall such assignment alter the definition of "Dynavax Common Stock" except as a result of the surviving or resulting "parent" entity in a merger being other than Dynavax, in which case any reference to Dynavax Common Stock shall be deemed to instead reference the common stock, if any, of the surviving or resulting entity.

(b) Assignment and Transfers by Holdings. Prior to the expiration of the Purchase Option, Holdings may not Transfer, in whole or in part, any or all of its Symphony Dynamo Equity Securities or any or all of its rights or obligations hereunder to any Person (other than Dynavax) without the prior written consent of Dynavax. In addition, any Transfer of Symphony Dynamo Equity Securities by Holdings or any other Person to any Person other than Dynavax shall be conditioned upon, and no effect shall be given to any such Transfer unless such transferee shall agree in writing in form and substance satisfactory to Dynavax to be bound by all of the terms and conditions hereunder, including the Purchase Option, as if such transferee were originally designated as "Holdings" hereunder.

(c) Legend. Any certificates evidencing Symphony Dynamo Equity Securities shall bear a legend in substantially the following form:

> THE SECURITIES OF SYMPHONY DYNAMO, INC., EVIDENCED HEREBY ARE SUBJECT TO AN OPTION, HELD BY DYNAVAX, AS DESCRIBED IN AN AMENDED AND RESTATED PURCHASE

OPTION AGREEMENT (THE "PURCHASE OPTION AGREEMENT") DATED AS OF NOVEMBER 9, 2009, BY AND AMONG DYNAVAX TECHNOLOGIES CORPORATION, AND THE OTHER PARTIES THERETO, TO PURCHASE SUCH SECURITIES AT A PURCHASE PRICE DETERMINED PURSUANT TO SECTION 2 OF THE PURCHASE OPTION AGREEMENT, EXERCISABLE BY WRITTEN NOTICE AT ANY TIME DURING THE PERIOD SET FORTH THEREIN. COPIES OF THE PURCHASE OPTION AGREEMENT ARE AVAILABLE AT THE PRINCIPAL PLACE OF BUSINESS OF SYMPHONY DYNAMO, INC. AT 7361 CALHOUN PLACE, SUITE 325, ROCKVILLE, MARYLAND 20855, AND WILL BE FURNISHED TO THE HOLDER HEREOF UPON WRITTEN REQUEST WITHOUT COST.

Section 8. Costs and Expenses: Payments. Except as otherwise specified in Section 2(i) hereof, each Party shall pay its own costs and expenses incurred in connection with the exercise of the Purchase Option; provided, however, that Dynavax shall pay any filing fees incurred in connection with any HSR Filings made pursuant to this Agreement.

Section 9. Expiration: Termination of Agreement.

(a) Termination.

(i) This Agreement shall terminate upon the mutual written consent of all of the Parties.

(ii) Each of Holdings and Symphony Dynamo may terminate this Agreement in the event that Symphony Dynamo terminates the Amended and Restated Research and Development Agreement in accordance with its terms.

(iii) Holdings may terminate this Agreement in the event that the Purchase Option Closing Date Shall not have occurred by the six (6) month anniversary of the date hereof, in which case this agreement shall become null and void ab initio and the Original Agreement shall simultaneously be reinstated in its entirety and supersede this Agreement in its entirety.

Section 10. Survival: Indemnification.

(a) Survival of Representations and Warranties; Expiration of Certain Covenants.

(i) The representations and warranties of the Parties contained in this Agreement shall survive for a period of one year from the making of such representations. The liability. of the Parties related to their respective representations and warranties hereunder shall not be reduced by any

investigation made at any time by or on behalf of Holdings, Symphony Dynamo or Dynavax, as applicable.

(ii) For the avoidance of doubt, the covenants and agreements set forth in Sections Section 4(b), Section 5(b)(i), Section 5(b)(v)-Section 5(b)(ix), Section 5(b)(xi)-Section 5(b)(xiv), Section 5(c), Section 5(d)(i), 5(d)(ii), and Section 5(d)(viii)-Section 5(d)(xi) shall, upon the expiration of the Term, expire and end without any further obligation by Symphony Dynamo or Holdings thereunder.

(iii) For the avoidance of doubt, the covenants and agreements set forth in Section 5(b)(ii)-Section 4(b)(iii), Section 5(b)(x), Section 5(d)(iii)-Section 5(d)(v), Section 5(d)(vii), and Section 5(e) shall, upon the completion of all the reporting, accounting and other obligations set forth therein with respect to the fiscal year in which this Agreement shall terminate, expire and end without any further obligation by Symphony Dynamo or Holdings thereunder.

(b) Indemnification. To the greatest extent permitted by applicable law, Dynavax shall indemnify and hold harmless Holdings and Symphony Dynamo and Holdings shall indemnify and hold harmless Dynavax, and each of their respective Affiliates, officers, directors, employees, agents, partners, members, successors, assigns, representatives of, and each Person, if any (including any officers, directors, employees, agents, partners, members of such Person) who controls Holdings, Symphony Dynamo and Dynavax, as applicable, within the meaning of the Securities Act or the Exchange Act, (each, an "Indemnified Party"), from and against any and all actions, causes of action, suits, claims, losses, costs, interest, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (hereinafter, a "Loss"), incurred by any Indemnified Party as a result of, or arising out of, or relating to: (i) in the case of Dynavax being the Indemnifying Party, (A) any breach of any representation or warranty made by Dynavax herein or in any certificate, instrument or document delivered in connection and contemporaneously herewith, or (B) any breach of any covenant, agreement or obligation of Dynavax contained herein or in any certificate, instrument or document delivered hereunder, including, without limitation, actions to enforce the Note, and (ii) in the case of Holdings being the Indemnifying Party, (A) any breach of any representation or warranty made by Holdings or Symphony Dynamo herein or in any certificate, instrument or document delivered in connection and contemporaneously herewith, or (B) any breach of any covenant, agreement or obligation of Holdings or Symphony Dynamo contained herein or in any certificate, instrument or document delivered hereunder. To the extent that the foregoing undertaking by Dynavax or Holdings may be unenforceable for any reason, such Party shall make the maximum contribution to the payment and satisfaction of any Loss that is permissible under applicable law.

(c) Notice of Claims. Any Indemnified Party that proposes to assert a right to be indemnified under this Section 10 shall notify Dynavax or Holdings, as applicable (the "Indemnifying Party"), promptly after receipt of notice of commencement of any action, suit or proceeding against such Indemnified Party (an "Indemnified Proceeding") in respect of which a claim is to be made under this Section 10, or the incurrence or realization of any Loss in respect of which a claim is to be made under this Section 10, of the commencement of such Indemnified Proceeding or of such incurrence or realization, enclosing a copy of all relevant documents, including all papers served and claims made, but the omission to so notify the applicable Indemnifying Party promptly of any such Indemnified Proceeding or incurrence or realization shall not relieve (x) such Indemnifying Party from any liability that it may have to such Indemnified Party under this Section 10 or otherwise, except, as to such Indemnifying Party's liability under this Section 10, to the extent, but only to the extent, that such Indemnifying Party shall have been prejudiced by such omission, or (y) any other indemnitor from liability that it may have to any Indemnified Party under the Operative Documents.

(d) Defense of Proceedings. In case any Indemnified Proceeding shall be brought against any Indemnified Party, it shall notify the applicable Indemnifying Party of the commencement thereof as provided in Section 10(c), and such Indemnifying Party shall be entitled to participate in, and provided such Indemnified Proceeding involves a claim solely for money damages and does not seek an injunction or other equitable relief against the Indemnified Party and is not a criminal or regulatory action, to assume the defense of, such Indemnified Proceeding with counsel reasonably satisfactory to such Indemnified Party. After notice from such Indemnifying Party to such Indemnified Party of such Indemnifying Party's election so to assume the defense thereof and the failure by such Indemnified Party to object to such counsel within ten (10) Business Days following its receipt of such notice, such Indemnifying Party shall not be liable to such Indemnified Party for legal or other expenses related to such Indemnified Proceedings incurred after such notice of election to assume such defense except as provided below and except for the reasonable costs of investigating, monitoring or cooperating in such defense subsequently incurred by such Indemnified Party reasonably necessary in connection with the defense thereof. Such Indemnified Party shall have the right to employ its counsel in any such Indemnified Proceeding, but the reasonable fees and expenses of such counsel shall be at the expense of such Indemnified Party unless:

(i) the employment of counsel by such Indemnified Party at the expense of the applicable Indemnifying Party has been authorized in writing by such Indemnifying Party;

(ii) such Indemnified Party shall have reasonably concluded in its good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between the applicable Indemnifying Party and such Indemnified Party in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes of action available to such Indemnified Party (it being

agreed that in any case referred to in this clause (ii) such Indemnifying Party shall not have the right to direct the defense of such Indemnified Proceeding on behalf of the Indemnified Party);

(iii) the applicable Indemnifying Party shall not have employed counsel reasonably acceptable to the Indemnified Party, to assume the defense of such Indemnified Proceeding within a reasonable time after notice of the commencement thereof (provided, however, that this clause (iii) shall not be deemed to constitute a waiver of any conflict of interest that may arise with respect to any such counsel); or

(iv) any counsel employed by the applicable Indemnifying Party shall fail to timely commence or diligently conduct the defense of such Indemnified Proceeding and such failure has materially prejudiced (or, in the reasonable judgment of the Indemnified Party, is in danger of materially prejudicing) the outcome of such Indemnified Proceeding;

in each of which cases the reasonable fees and expenses of counsel for such Indemnified Party shall be at the expense of such Indemnifying Party. Only one counsel shall be retained by all Indemnified Parties with respect to any Indemnified Proceeding, unless counsel for any Indemnified Party reasonably concludes in good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between such Indemnified Party and one or more other Indemnified Parties in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes or action available to such Indemnified Party.

(e) Settlement. Without the prior written consent of such Indemnified Party, such Indemnifying Party shall not settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding, unless such settlement, compromise, consent or related judgment (i) includes an unconditional release of such Indemnified Party from all liability for Losses arising out of such claim, action, investigation, suit or other legal proceeding, (ii) provides for the payment of money damages as the sole relief for the claimant (whether at law or in equity), (iii) involves no finding or admission of any violation of law or the rights of any Person by the Indemnified Party, and (iv) is not in the nature of a criminal or regulatory action. No Indemnified Party shall settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding in respect of which any payment would result hereunder or under the Operative Documents without the prior written consent of the Indemnifying Party, such consent not to be unreasonably conditioned, withheld or delayed.

Section 11. No Petition. Each of Dynavax and Holdings covenants and agrees that, prior to the date which is one year and one day after the Purchase Option Closing Date, it will not institute or join in the institution of any bankruptcy, insolvency, reorganization or similar proceeding against Symphony Dynamo. The provisions of this Section 11 shall survive the termination of this Agreement.

Section 12. Third-Party Beneficiary. Each of the Parties agrees that each Symphony Fund shall be a third-party beneficiary of this Agreement.

Section 13. Notices. Any notice, request, demand, waiver, consent, approval or other communication which is required or permitted to be given to any Party shall be in writing and shall be deemed given only if delivered to the Party personally or sent to the Party by facsimile transmission (promptly followed by a hard-copy delivered in accordance with this Section 13), by next Business Day delivery by a nationally recognized courier service, or by registered or certified mail (return receipt requested), with postage and registration or certification fees thereon prepaid, addressed to the Party at its address set forth below:

Dynavax:

Dynavax Technologies Corporation
2929 Seventh Street, Suite 100
Berkeley, CA 94710
Attn: Michael S. Ostrach, Esq., Vice President,
Chief Business Officer and General Counsel
Facsimile: (510) 848-1327

with copies to:

Cooley Godward Kronish llp
Five Palo Alto Square, 4th Floor
3000 El Camino Real
Palo Alto, CA 94306-2155
Attn: Glen Y. Sato, Esq.
Facsimile: (650) 849-7400

Symphony Dynamo:

Symphony Dynamo, Inc.
7361 Calhoun Place, Suite 325
Rockville, MD 20855
Attn: Charles W. Finn, Ph.D.
Facsimile: (301) 762-6154

Holdings:

Symphony Dynamo Holdings LLC
7361 Calhoun Place, Suite 325
Rockville, MD 20855
Attn: Robert L. Smith, Jr.
Facsimile: (301) 762-6154

with copies to:

Symphony Capital Partners, L.P.
875 Third Avenue
3rd Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

Symphony Strategic Partners, LLC
875 Third Avenue
3rd Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

or to such other address as such Party may from time to time specify by notice given in the manner provided herein to each other Party entitled to receive notice hereunder.

Section 14. Governing Law: Consent to Jurisdiction and Service of Process.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York; except to the extent that this Agreement pertains to the internal governance of Symphony Dynamo or Holdings, and to such extent this Agreement shall be governed and construed in accordance with the laws of the State of Delaware.

(b) Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court and Delaware State court or federal court of the United States of America sitting in The City of New York, Borough of Manhattan or Wilmington, Delaware, and any appellate court from any jurisdiction thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the Parties hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court, any such Delaware State court or, to the fullest extent permitted by law, in such federal court. Each of the Parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Party may otherwise have to bring any action or proceeding relating to this Agreement.

(c) Each of the Parties irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court, or any Delaware State or federal court. Each of the Parties hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each of the parties hereby consents to service of process by mail.

Section 15. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 16. Entire Agreement. This Agreement (including any Annexes, Schedules, Exhibits or other attachments hereto) constitutes the entire agreement between the Parties with respect to the matters covered hereby and supersedes all prior agreements and understanding with respect to such matters between the Parties.

Section 17. Amendment: Successors: Counterparts.

(a) The terms of this Agreement shall not be altered, modified, amended, waived or supplemented in any manner whatsoever except by a written instrument signed by each of the Parties.

(b) Except as set forth in Section 12, nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any Person, other than the Parties, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the Parties and their successors and permitted assigns.

(c) This Agreement may be executed in one or more counterparts, each of which, when executed, shall be deemed an original but all of which, taken together, shall constitute one and the same Agreement.

Section 18. Specific Performance. The Parties acknowledge that irreparable damage would result if this Agreement were not specifically enforced, and they therefore agree that the rights and obligations of the Parties under this Agreement may be enforced by a decree of specific performance issued by a court of competent jurisdiction. Such a remedy shall, however, not be exclusive, and shall be in addition to

any other remedies which any Party may have under this Agreement or otherwise. The Parties further acknowledge and agree that a decree of specific performance may not be an available remedy in all circumstances.

Section 19. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to either party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

Section 20. Tax Reporting. The Parties acknowledge and agree that, for all federal and state income tax purposes:

(a) (i) Holdings shall be treated as the owner of all the Equity Securities of Symphony Dynamo prior to the consummation of the Purchase Option; (ii) the Purchase Option shall be treated as an option to acquire all the Equity Securities of Symphony Dynamo; (iii) the Dynavax Closing Warrants shall be treated as option premium payable in respect of the grant and exercise of the Purchase Option; and (iv) Symphony Dynamo shall be treated as the owner of all the Licensed Intellectual Property and shall be entitled to all deductions claimed under Section 174 of the Code in respect of the Licensed Intellectual Property to the extent of the amounts funded by Symphony Dynamo; and

(b) No Party shall take any tax position inconsistent with any position described in Section 20(a) above, except (i) in the event of a “determination” (as defined in Section 1313 of the Code) to the contrary, or (ii) in the event either of the Parties receives an opinion of counsel to the effect that there is no reasonable basis in law for such a position or that a tax return cannot be prepared based on such a position without being subject to substantial understatement penalties; provided, however, that in the case of Dynavax, such counsel shall be reasonably satisfactory to Holdings.

Section 21. Original Agreement.

(a) The Original Agreement is hereby amended and superseded in its entirety and restated herein. Such amendment and restatement is effective upon execution of this Agreement by the Parties. Upon such execution, all provisions of, rights granted and covenants made in the Original Agreement are hereby superseded in their entirety by the provisions hereof and shall have no further force or effect.

(b) Defined terms in the Operative Documents (other than this Agreement) that refer to definitions in this Agreement shall be deemed to refer to the definitions in the Original Agreement, except where the context requires otherwise.

Section 22. Amendment to Annex A.

(a) The definition of "Purchase Option Agreement" in Annex A is hereby amended to read, "means the Purchase Option Agreement dated as of the Closing Date, among Dynavax, Holdings and Symphony Dynamo, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time."

(b) The definition of "Registration Rights Agreement" in Annex A is hereby amended to read, "means the Registration Rights Agreement dated as of the Closing Date, among Dynavax, Holdings and Symphony Dynamo, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time."

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first above written.

DYNAVAX TECHNOLOGIES CORPORATION

By: /s/ Dino Dina, M.D.
Name: Dino Dina, M.D.
Title: President and Chief Executive Officer

SYMPHONY DYNAMO HOLDINGS LLC

By: Symphony Capital Partners, L.P.,
its Manager

By: Symphony Capital GP, L.P.,
its general partner

By: Symphony GP, LLC,
its general partner

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

SYMPHONY DYNAMO, INC.

By: /s/ Harri V. Taranto
Name: Harri V. Taranto
Title: Chairman of the Board

ANNEX A

CERTAIN DEFINITIONS

"$" means United States dollars.

"Accredited Investor" has the meaning set forth in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

"Act" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq.

"Ad Hoc Meeting" has the meaning set forth in Paragraph 6 of Annex B of the Amended and Restated Research and Development Agreement.

"Additional Funds" has the meaning set forth in Section 2(b) of the Funding Agreement.

"Additional Funding Date" has the meaning set forth in Section 3 of the Funding Agreement.

"Additional Party" has the meaning set forth in Section 13 of the Confidentiality Agreement.

"Additional Regulatory Filings" means such Governmental Approvals as required to be made under any law applicable to the purchase of the Symphony Dynamo Equity Securities under the Purchase Option Agreement.

"Adjusted Capital Account Deficit" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Affected Member" has the meaning set forth in Section 27 of the Investors LLC Agreement.

"Affiliate" means, with respect to any Person (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any officer, director, general partner, member or trustee of such Person, or (iii) any Person who is an officer, director, general partner, member or trustee of any Person described in clauses (i) or (ii) of this sentence. For purposes of this definition, the terms "controlling," "controlled by" or `"under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person or entities.

"Amended and Restated Research and Development Agreement" means the Amended and Restated Research and Development Agreement dated as of the Closing Date, among Dynavax, Holdings and Symphony Dynamo.

"Asset Value" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Auditors" means an independent certified public accounting firm of recognized national standing.

"Avecia Agreement" has the meaning set forth in Schedule 12.1(f) to the Amended and Restated Research and Development Agreement.

"Bankruptcy Code" means the United States Bankruptcy Code.

"Berna" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"Business Day" means any day other than Saturday, Sunday or any other day on which commercial banks in The City of New York or the City of San Francisco are authorized or required by law to remain closed.

"Cancer Products" mean any pharmaceutical product comprising a Selected ISS in the absence of any added tumor, cancer or viral antigen, for use in cancer treatment or therapy.

"Cancer Program" means the identification, development, manufacture and/or use of any Cancer Products in accordance with the Development Plan.

"Capital Contributions" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"Cash Available for Distribution" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Chair" has the meaning set forth in Paragraph 4 of Annex B to the Amended and Restated Research and Development Agreement.

"Change of Control" means and includes the occurrence of any of the following events, but specifically excludes (i) acquisitions of capital stock directly from Dynavax for cash, whether in a public or private offering, (ii) sales of capital stock by stockholders of Dynavax, and (iii) acquisitions of capital stock by or from any employee benefit plan or related trust:

(a) the merger, reorganization or consolidation of Dynavax into or with another corporation or legal entity in which Dynavax's stockholders holding the right to vote with respect to matters generally immediately preceding such

merger, reorganization or consolidation, own less than fifty percent (50%) of the voting securities of the surviving entity; or

(b) the sale of all or substantially all of Dynavax's assets or business.

"Class A Member" means a holder of a Class A Membership Interest.

"Class A Membership Interest" means a Class A Membership Interest in Holdings.

"Class B Member" means a holder of a Class B Membership interest.

"Class B Membership Interest" means a Class B Membership Interest in Holdings.

"Class C Member" means a holder of a Class C Membership Interest.

"Class C Membership Interest" means a Class C Membership Interest in Holdings.

"Closing Certificate for Section 5.1(e)" means the written certificate, pertaining to the representations made by Dynavax under Section 5.1(e) of the Novated and Restated Technology License Agreement, provided by Dynavax to Symphony Dynamo Holdings LLC and Symphony Dynamo on the Closing Date.

"Closing Certificate for Section 5.1(f)" means the written certificate, pertaining to the representations made by Dynavax under Section 5.1(f) of the Novated and Restated Technology License Agreement, provided by Dynavax to Symphony Dynamo Holdings LLC and Symphony Dynamo on the Closing Date.

"Client Schedules" has the meaning set forth in Section 5(b)(i) of the RRD Services Agreement.

"Clinical Budget Component" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"Closing Date" means April 18, 2006.

"CMC" means the chemistry, manufacturing and controls documentation as required for filings with Regulatory Authority relating to the manufacturing, production and testing of drug products.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Committed Capital" means $50,000,000.00.

"Common Stock" means the common stock, par value $0.01 per share, of Symphony Dynamo.

"Company Expenses" has the meaning set forth in Section 5.09 of the Holdings LLC Agreement.

"Company Property" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Confidential Information" has the meaning set forth in Section 2 of the Confidentiality Agreement.

"Confidentiality Agreement" means the Confidentiality Agreement, dated as of the Closing Date, among Symphony Dynamo, Holdings, Dynavax, each Symphony Fund, SCP, SSP, Investors, Symphony Capital, RRD and Ann M. Arvin, M.D.

"Conflict Transaction" has the meaning set forth in Article X of the Symphony Dynamo Charter.

"Control" means, with respect to any material, information or intellectual property right, that a Party owns or has a license to such item or right, and has the ability to grant the other Party access, a license or a sublicense (as applicable) in or to such item or right as provided in the Operative Documents without violating the terms of any agreement or other arrangement with any third party.

"Debt" of any Person means, without duplication:

(a) all indebtedness of such Person for borrowed money,

(b) all obligations of such Person for the deferred purchase price of property or services (other than any portion of any trade payable obligation that shall not have remained unpaid for 91 days or more from the later of (A) the original due date of such portion and (B) the customary payment date in the industry and relevant market for such portion),

(c) all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments,

(d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (whether or not the rights and remedies of the seller or lender under such agreement in an event of default are limited to repossession or sale of such property),

(e) all Capitalized Leases to which such Person is a party,

(f) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities,

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any Equity Securities of such Person,

(h) the net amount of all financial obligations of such Person in respect of Hedge Agreements,

(i) the net amount of all other financial obligations of such Person under any contract or other agreement to which such Person is a party,

(j) all Debt of other Persons of the type described in clauses (a) through (i) above guaranteed, directly or indirectly, in any manner by such Person, or in effect guaranteed, directly or indirectly, by such Person through an agreement (A) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (B) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (C) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (D) otherwise to assure a creditor against loss, and

(k) all Debt of the type described in clauses (a) through (i) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property (including accounts and contract rights) owned or held or used under lease or license by such Person, even though such Person has not assumed or become liable for payment of such Debt.

"Development Budget" means the budget (comprised of the Management Budget Component and the Clinical Budget Component) for the implementation of the Development Plan (the initial form of which was agreed upon by Dynavax and Symphony Dynamo as of the Closing Date and attached to the Amended and Restated Research and Development Agreement as Annex D thereto), as may be further developed and revised from time to time in accordance with the Development Committee Charter and the Amended and Restated Research and Development Agreement.

"Development Committee" has the meaning set forth in Article 3 of the Amended and Restated Research and Development Agreement.

"Development Committee Charter" has the meaning set forth in Article 3 of the Amended and Restated Research and Development Agreement.

"Development Committee Member" has the meaning set forth in Paragraph I of Annex B to the Amended and Restated Research and Development Agreement.

"Development Plan" means the development plan covering all the Programs (the initial form of which was agreed upon by Dynavax and Symphony Dynamo as of the Closing Date and attached to the Amended and Restated Research and Development Agreement as Annex C thereto), as may be further developed and revised from time to time in accordance with the Development Committee Charter and the Amended and Restated Research and Development Agreement.

"Development Services" has the meaning set forth in Section 1(b) of the RRD Services Agreement.

"Director(s)" has the meaning set forth in the Preliminary Statement of the Indemnification Agreement.

"Disclosing Party" has the meaning set forth in Section 3 of the Confidentiality Agreement.

"Discontinuation Closing Date" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"Discontinuation Date" means any date designated by Symphony Dynamo which shall occur on or after the 90`h day following the receipt by Dynavax of notice from Symphony Dynamo of Symphony Dynamo's intent to discontinue a Program in accordance with the terms of the Amended and Restated Research and Development Agreement.

"Discontinuation Option" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"Discontinuation Price" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"Discontinuation Price Dispute Notice" has the meaning set forth in Section 11.3(b) of the Amended and Restated Research and Development Agreement.

"Discontinued Program" has the meaning set forth in Section 2.11 of the Novated and Restated Technology License Agreement.

"Discontinuation Program Funding" has the meaning set forth in Section 11.3(b) of the Amended and Restated Research and Development Agreement.

"Disinterested Directors" has the meaning set forth in Article X of the Symphony Dynamo Charter.

"Distribution" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Dynavax" means Dynavax Technologies Corporation, a Delaware corporation.

"Dynavax Common Stock" means the common stock, par value $0.001 per share, of Dynavax.

"Dynavax Common Stock valuation" has the meaning set forth in Section 2(e) of the Purchase Option Agreement.

"Dynavax Obligations" has the meaning set forth in Section 6.1 of the Amended and Restated Research and Development Agreement.

"Dynavax Personnel" has the meaning set forth in Section 8.4 of the Amended and Restated Research and Development Agreement.

"Dynavax Subcontractor" has the meaning set forth in Section 6.2 of the Amended and Restated Research and Development Agreement.

"Early Purchase Option Exercise" has the meaning set forth in Section 1(c)(iv) of the Purchase Option Agreement.

"Effective Registration Date" has the meaning set forth in Section 1(b) of the Registration Rights Agreement

"Encumbrance" means (i) any security interest, pledge, mortgage, lien (statutory or other), charge or option to purchase, lease or otherwise acquire any interest, (ii) any adverse claim, restriction, covenant, title defect, hypothecation, assignment, deposit arrangement, license or other encumbrance of any kind, preference or priority, or (iii) any other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement).

"Enhancements" means findings, improvements, discoveries, inventions, additions, modifications, enhancements, derivative works, clinical development data, or changes to the Licensed Intellectual Property and/or Regulatory Files, in each case whether or not patentable.

"Equity Securities" means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without

limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

"Excepted Debt" has the meaning set forth in Section 5(c)(iii) of the Purchase Option Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded ISS" means (a) any ISS testing positive for stimulation of TLR-9 by Dynavax prior to the Closing Date that is not a Selected ISS, or (b) any ISS made and tested for activity by Dynavax during the Term that (i) is not designed to have significant activity with a target other than TLR-9 (whether or not it also acts through TLR-9) and (ii) is not a Selected ISS.

"Existing NDA" has the meaning set forth in Section 2 of the Confidentiality Agreement.

"External Directors" has the meaning set forth in the preamble of the Confidentiality Agreement.

"FDA" means the United States Food and Drug Administration or its successor agency in the United States.

"FDA Sponsor" has the meaning set forth in Section 5.1 of the Amended and Restated Research and Development Agreement.

"Final Discontinuation Price" has the meaning set forth in Section 11.3(c) of the Amended and Restated Research and Development Agreement.

"Financial Audits" has the meaning set forth in Section 6.6 of the Amended and Restated Research and Development Agreement,

"Financing" has the meaning set forth in the Preliminary Statement of the Purchase Option Agreement.

"Fiscal Year" has the meaning set forth in each Operative Document in which it appears.

"Form S-3" means the Registration Statement on Form S-3 as defined under the Securities Act.

"FTE" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"Funding Agreement" means the Funding Agreement, dated as of the Closing Date, among Dynavax, SCP and Investors.

"Funding Notice" has the meaning set forth in Section 2(b) of the Funding Agreement.

"GAAP" means generally accepted accounting principles in effect in the United States of America from time to time.

"Governmental Approvals" means authorizations, consents, orders, declarations or approvals of, or filings with, or terminations or expirations of waiting periods imposed by any Governmental Authority.

"Governmental Authority" means any United States or non-United States federal, national, supranational, state, provincial, local, or similar government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Hedge Agreement" means any interest rate swap, cap or collar agreement, interest rate future or option contract, currency swap agreement, currency future or option contract or other similar hedging agreement.

"Hepatitis B Products" mean any pharmaceutical product comprising a Selected ISS, either alone or in combination with Hepatitis B Surface Antigen (HBsAg), whether conjugated or unconjugated to the applicable ISS, for use in Hepatitis B treatment or therapy.

"Hepatitis B Program" means the identification, development, manufacture and/or use of any Hepatitis B Products in Accordance with the Development Plan.

"Hepatitis C Products" mean any pharmaceutical product comprising a Selected ISS, either alone or in combination with an added Hepatitis C antigen, whether conjugated or unconjugated to the applicable ISS, for use in Hepatitis C treatment or therapy.

"Hepatitis C Program" means the identification, development, manufacture and/or use of any Hepatitis C Products in Accordance with the Development Plan.

"Holdings" means Symphony Dynamo Holdings LLC, a Delaware limited liability company.

"Holdings Claims" has the meaning set forth in Section 5.01 of the Warrant Purchase Agreement.

"Holdings LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Holdings, dated as of the Closing Date.

"HSR Act Filings" means the premerger notification and report forms required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"IND" means an Investigational New Drug Application, as described in 21 U.S.C. § 355(i)(1) and 21 C.F.R. § 312 in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

"Indemnification Agreement" means the Indemnification Agreement among Symphony Dynamo and the Directors named therein, dated as of the Closing Date.

"Indemnified Party" has the meaning set forth in each Operative Document in which it appears.

"Indemnified Proceeding" has the meaning set forth in each Operative Document in which it appears.

"Indemnifying Party" has the meaning set forth in each Operative Document in which it appears.

"Independent Accountant" has the meaning set forth in Section 11.3(c) of the Amended and Restated Research and Development Agreement.

"Initial Development Budget" means the initial development budget prepared by representatives of Symphony Dynamo and Dynavax prior to the Closing Date, and attached to the Amended and Restated Research and Development Agreement as Annex D thereto.

"Initial Development Plan" means the initial development plan prepared by representatives of Symphony Dynamo and Dynavax prior to the Closing Date, and attached to the Amended and Restated Research and Development Agreement as Annex C thereto.

"Initial Funds" has the meaning set forth in Section 2(a) of the Funding Agreement.

"Initial Holdings LLC Agreement" means the Agreement of Limited Liability Company of Holdings, dated January 10, 2006.

"Initial Investors LLC Agreement" means the Agreement of Limited Liability Company of Investors, dated January 10, 2006.

"Initial LLC Member" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Interest Certificate" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Overview" means the investment overview describing the transactions entered into pursuant to the Operative Documents.

"Investment Policy" has the meaning set forth in Section 1(a)(vi) of the RRD Services Agreement.

"Investors" means Symphony Dynamo Investors LLC.

"Investors LLC Agreement" means the Amended and Restated Agreement of Limited Liability Company of Investors dated as of the Closing Date

"IRS" means the U.S. Internal Revenue Service.

"ISS" means any synthetic oligonucleotide sequence or chimeric oligonucleotide sequence that modulates an immune response, including, but not limited to, such sequences referred to by Dynavax as immunostimulatory sequences, chimeric immunomodulatory compounds and branched immunomodulatory compounds.

"Knowledge" means the actual (and not imputed) knowledge of the executive officers of Dynavax, without the duty of inquiry or investigation.

"Law" means any law, statute, treaty, constitution, regulation, rule, ordinance, order or Governmental Approval, or other governmental restriction, requirement or determination, of or by any Governmental Authority.

"License" has the meaning set forth in the Preliminary Statement of the Purchase Option Agreement.

"Licensed Intellectual Property" means the Licensed Patent Rights, Symphony Dynamo Enhancements, Licensor Enhancements and the Licensed Know-How.

"Licensed Know-How" means any and all proprietary technology that is Controlled by Licensor as of the Closing Date and that relates to the Licensed Patent Rights, Regulatory Files, ISSs or the Programs, including without limitation,

manufacturing processes or protocols, know-how, writings, documentation, data, technical information, techniques, results of experimentation and testing, diagnostic and prognostic assays, specifications, databases, any and all laboratory, research, pharmacological, toxicological, analytical, quality control pre-clinical and clinical data, and other information and materials, whether or not patentable.

"Licensed Patent Rights" means:

(a) any and all patents, patent applications and invention disclosures Controlled by Licensor as of the Closing Date and relating to ISSs or the Programs, including, but not limited to, the patents and patent applications listed on Annex B to the Novated and Restated Technology License Agreement;

(b) any and all reissues, continuations, divisionals, continuations-in-part (but only to the extent the subject matter in such continuations-in-part has been disclosed in the patents or patent applications listed on Annex B), reexaminations, renewals, substitutes, extensions or foreign counterparts of the foregoing, whether filed prior to or after the expiration or termination of the Purchase Option; and

(c) any and all patents and patent applications that claim Licensor Enhancements or Symphony Dynamo Enhancements.

"Licensor" means Dynavax.

"Licensor Enhancements" means all findings, improvements, discoveries, inventions, additions, modifications, enhancements, derivative works, clinical development data, or changes to the Licensed Patent Rights, Licensed Know-How, Regulatory Files, ISSs, Products or the Programs, in each case, developed by Licensor during the Term in the course of performing Dynavax's rights and obligations under the Amended and Restated Research & Development Agreement (in each case whether or not patentable), to the extent such items do not otherwise qualify as Symphony Dynamo Enhancements hereunder, regardless of whether such work is funded by Symphony Dynamo or Dynavax.

"Lien" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Liquidating Event" has the meaning set forth in Section 8.01 of the Holdings LLC Agreement.

"LLC Agreements" means the Initial Holdings LLC Agreement, the Holdings LLC Agreement, the Initial Investors LLC Agreement and the Investors LLC Agreement.

"Loss" has the meaning set forth in each Operative Document in which it appears.

"Management Budget Component" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"Management Fee" has the meaning set forth in Section 6(a) of the RRD Services Agreement.

"Manager" means (i) for each LLC Agreement in which it appears, the meaning set forth in such LLC Agreement, and (ii) for each other Operative Document in which it appears, RRD.

"Management Services" has the meaning set forth in Section 1(a) of the RRD Services Agreement.

"Manager Event" has the meaning set forth in Section 3.01(g) of the Holdings LLC Agreement.

"Material Adverse Effect" means, with respect to any Person, a material adverse effect on (i) the business, assets, property or condition (financial or otherwise) of such Person or, (ii) its ability to comply with and satisfy its respective agreements and obligations under the Operative Documents or, (iii) the enforceability of the obligations of such Person of any of the Operative Documents to which it is a party.

"Material Subsidiary" means, at any time, a Subsidiary of Dynavax having assets in an amount equal to at least 5% of the amount of total consolidated assets of Dynavax and its Subsidiaries (determined as of the last day of the most recent reported fiscal quarter of Dynavax) or revenues or net income in an amount equal to at least 5% of the amount of total consolidated revenues or net income of Dynavax and its Subsidiaries for the 12-month period ending on the last day of the most recent reported fiscal quarter of Dynavax.

"Medical Discontinuation Event" means (a) as specified in each Protocol, those data that, if collected in such Protocol, demonstrate that such Protocol should not be continued or (b) a series of adverse events, side effects or other undesirable outcomes that, when collected in a Protocol, would cause a reasonable FDA Sponsor to discontinue such Protocol.

"Membership Interest" means (i) for each LLC Agreement in which it appears, the meaning set forth in such LLC Agreement, and (ii) for each other Operative Document in which it appears, the meaning set forth in the Holdings LLC Agreement.

"NASDAQ" means the National Association of Securities Dealers Automated Quotation System.

"NDA" means a New Drug Application, as defined in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

"Non-Dynavax Capital Transaction" means any (i) sale or other disposition of all or part of the Symphony Dynamo Shares or all or substantially all of the operating assets of symphony Dynamo, to a Person other than Dynavax or an Affiliate of Dynavax or (ii) distribution in kind of the Symphony Dynamo Shares following the expiration of the Purchase Option.

"Non-Symphony Dynamo ISS" means any ISS that is (i) first made and tested for activity by Dynavax during the Term and (ii) designed to have significant activity with a target other than TLR-9, whether or not it also acts through TLR-9.

"Novated and Restated Technology License Agreement" means the Novated and Restated Technology License Agreement, dated as of the Closing Date, among Dynavax, Symphony Dynamo and Holdings.

"Operative Documents" means, collectively, the Indemnification Agreement, the Holdings LLC Agreement, the Purchase Option Agreement, the Warrant Purchase Agreement, the Registration Rights Agreement, the Subscription Agreement, the Technology License Agreement, the Novated and Restated Technology License Agreement, the RRD Services Agreement, the Research and Development Agreement, the Amended and Restated Research and Development Agreement, the Confidentiality Agreement, the Funding Agreement and each other certificate and agreement executed in connection with any of the foregoing documents.

"Organizational Documents" means any certificates or articles of incorporation or formation, partnership agreements, trust instruments, bylaws or other governing documents.

"Partial Stock Payment" has the meaning set forth in Section 3(a)(iii) of the Purchase Option Agreement.

"Party(ies)" means, for each Operative Document or other agreement in which it appears, the parties to such Operative Document or other agreement, as set forth therein. With respect to any agreement in which a provision is included therein by reference to a provision in another agreement, the term "Party" shall be read to refer to the parties to the document at hand, not the agreement that is referenced.

"Payment Terms" has the meaning set forth in Section 8.2 of the Amended and Restated Research and Development Agreement.

"Percentage" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Permitted Investments" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Permitted Lien" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Person" means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee or other entity.

"Personnel" of a Party means such Party, its employees, subcontractors, consultants, representatives and agents.

"Prime Rate" means the quoted "Prime Rate" at JPMorgan Chase Bank or, if such bank ceases to exist or is not quoting a base rate, prime rate reference rate or similar rate for United States dollar loans, such other major money center commercial bank in New York City selected by the Manager.

"Products" means Cancer Products, Hepatitis B Products and Hepatitis C Products.

"Profit" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Program Option" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"Program Option Closing Date" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"Program Option Exercise Date" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"Program Option Exercise Notice" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"Program Option Period" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"Programs" means Cancer Program, Hepatitis B Program and Hepatitis C Program.

"Protocol" means a written protocol that meets the substantive requirements of Section 6 of the ICH Guideline for Good Clinical Practice as adopted by the FDA, effective May 9, 1997 and is included within the Development Plan or later modified or added to the Development Plan pursuant to the Amended and Restated Research and Development Agreement.

"Public Companies" has the meaning set forth in Section 5(e) of the Purchase Option Agreement.

“Purchase Option” has the meaning set forth in Section 1(a) of the Purchase Option Agreement.

“Purchase Option Agreement” means this Purchase Option Agreement dated as of the Closing Date, among Dynavax, Holdings and Symphony Dynamo.

“Purchase Option Closing” has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

“Purchase Option Closing Date” has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

“Purchase Option Commencement Date” has the meaning set forth in Section 1(c)(iii) of the Purchase Option Agreement.

“Purchase Option Exercise Date” has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

“Purchase Option Exercise Notice” has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

“Purchase Option Interim Date” has the meaning set forth in Section 2(b)(i) of the Purchase Option Agreement.

“Purchase Option Period” has the meaning set forth in Section 1(c)(iii) of the Purchase Option Agreement.

“Purchase Price” has the meaning set forth in Section 2(b) of the Purchase Option Agreement.

“Put Option” has the meaning set forth in Section 2A of the Purchase Option Agreement.

“Put Option Exercise Notice” has the meaning set forth in Section 2A of the Purchase Option Agreement.

“QA Audits” has the meaning set forth in Section 6.5 of the Amended and Restated Research and Development Agreement.

“Quarterly Price” has the meaning set forth in Section 2(b)(i) of the Purchase Option Agreement.

“Regents” has the meaning set forth in Section 3.1 of the Novated and Restated Technology License Agreement.

“Regents Agreement” has the meaning set forth in Section 3.1 of the Novated and Restated Technology License Agreement.

"Registration Rights Agreement" means the Registration Rights Agreement dated as of the Closing Date, between Dynavax and Holdings.

"Registration Statement" has the meaning set forth in Section 1(b) of the Registration Rights Agreement.

"Regulatory Authority" means the United States Food and Drug Administration, or any successor agency in the United States, or any health regulatory authority(ies) in any other country that is a counterpart to the FDA and has responsibility for granting registrations or other regulatory approval for the marketing, manufacture, storage, sale or use of drugs in such other country.

"Regulatory Allocation" has the meaning set forth in Section 3.06 of the Holdings LLC Agreement.

"Regulatory Files" means any IND, NDA or any other filings filed with any Regulatory Authority with respect to the Programs.

"Related Oncology Products Agreement" has the meaning set forth in Section 1 1.4 of the Amended and Restated Research and Development Agreement.

"Replacement Warrant(s)" has the meaning set forth in Section 7.08 of the Warrant Purchase Agreement.

"Representative" of any Person means such Person's shareholders, principals, directors, officers, employees, members, managers and/or partners.

"Research and Development Agreement" means the Research and Development Agreement dated as of the Closing Date, between Dynavax and Holdings.

"Rhein" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"Rhein Sale Agreement" has the meaning set forth in Section 11.2(a) of the Amended and Restated Research and Development Agreement.

"RRD" means RRD International, LLC, a Delaware limited liability company.

"RRD Indemnified Party" has the meaning set forth in Section 10(a) of the RRD Services Agreement.

"RRD Loss" has the meaning set forth in Section 10(a) of the RRD Services Agreement.

"RRD Parties" has the meaning set forth in Section 9(e) of the RRD Services Agreement.

"RRD Personnel" has the meaning set forth in Section I(a)(ii) of the RRD Services Agreement.

"RRD Services Agreement" means the RRD Services Agreement between Symphony Dynamo and RRD, dated as the Closing Date, 2006.

"Schedule K-1" has the meaning set forth in Section 9.02(a) of the Holdings LLC Agreement.

"Scheduled Meeting" has the meaning set forth in Paragraph 6 of Annex B of the Amended and Restated Research and Development Agreement.

"Scientific Discontinuation Event" has the meaning set forth in Section 4.2(c) of the Amended and Restated Research and Development Agreement.

"SCP" means Symphony Capital Partners, L.P., a Delaware limited partnership.

"SD Program Option" has the meaning set forth in Section 11.2(b) of the Amended and Restated Research and Development Agreement.

"SD Program Option Exercise Notice" has the meaning set forth in Section 11.2(b) of the Amended and Restated Research and Development Agreement.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Selected ISS" means any ISS testing positive for stimulation of TLR-9 selected (i) for inclusion in the Development Plan or (ii) as a backup ISS, in each case pursuant to Paragraph 12 of the Development Committee Charter. Selected ISS may include sequences that subsequent to the Closing Date are shown to act through one or more additional mechanisms in addition to stimulation of TLR-9.

"Shareholder" means any Person who owns any Symphony Dynamo Shares.

"Solvent" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"SSP" means Symphony Strategic Partners, LLC, a Delaware limited liability company.

"Stock Payment Date" has the meaning set forth in Section 2 of the Subscription Agreement.

"Stock Purchase Price" has the meaning set forth in Section 2 of the Subscription Agreement.

"Subcontracting Agreement" has the meaning set forth in Section 6.2 of the Amended and Restated Research and Development Agreement.

"Subscription Agreement" means the Subscription Agreement between Symphony Dynamo and Holdings, dated as the Closing Date.

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency); (b) the interest in the capital or profits of such partnership, joint venture or limited liability company; or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Surviving Entity" means the surviving or resulting "parent" legal entity which is surviving entity to Dynavax after giving effect to a Change of Control.

"Symphony Capital" means Symphony Capital LLC, a Delaware limited liability company.

"Symphony Dynamo" means Symphony Dynamo, Inc., a Delaware corporation.

"Symphony Dynamo Auditors" has the meaning set forth in Section 5(b) of the RRD Services Agreement.

"Symphony Dynamo Board" means the board of directors of Symphony Dynamo.

"Symphony Dynamo By-laws" means the By-laws of Symphony Dynamo, as adopted by resolution of the Symphony Dynamo Board on the Closing Date.

"Symphony Dynamo Charter" means the Amended and Restated Certificate of Incorporation of Symphony Dynamo, dated as of the Closing Date.

"Symphony Dynamo Director Event" has the meaning set forth in Section 3.01(h)(i) of the Holdings LLC Agreement.

"Symphony Dynamo Enhancements" means findings, improvements, discoveries, inventions, additions, modifications, enhancements, derivative works, clinical development data, or changes to the Licensed Intellectual Property, Regulatory Files, ISSs, Products or the Programs, made by or on behalf of Symphony Dynamo during the Term, in each case whether or not patentable.

"Symphony Dynamo Equity Securities" means the Common Stock and any other stock or shares issued by Symphony Dynamo.

"Symphony Dynamo Loss" has the meaning set forth in Section 10(b) of the RRD Services Agreement.

"Symphony Dynamo Shares" has the meaning set forth in Section 2.02 of the Holdings LLC Agreement.

"Symphony Fund(s)" means Symphony Capital Partners, L.P., a Delaware limited partnership, and Symphony Strategic Partners, LLC, a Delaware limited liability company.

"Tangible Materials" means any tangible documentation, whether written or electronic, existing as of the Closing Date or during the Term, that is Controlled by the Licensor, embodying the Licensed Intellectual Property, Regulatory Files, Products or the Programs, including, but not limited to, documentation, patent applications and invention disclosures.

"Tax Amount" has the meaning set forth in Section 4.02 of the Holdings LLC Agreement.

"Technology License Agreement" means the Technology License Agreement, dated as of the Closing Date, between Dynavax and Holdings.

"Term" has the meaning set forth in Section 4(b)(iii) of the Purchase Option Agreement, unless otherwise stated in any Operative Document.

"Territory" means the world.

"Third Party IP" has the meaning set forth in Section 2.11 of the Novated and Restated Technology License Agreement.

"Third Party Licensor" means a third party from which Dynavax has received a license or sublicense to Licensed Intellectual Property.

"Transfer" has for each Operative Document in which it appears the meaning set forth in such Operative Document.

"Transferee" has, for each Operative Document in which it appears, the meaning set forth in such Operative Document.

"Voluntary Bankruptcy" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"Warrant(s)" means the "Warrant" as defined in Section 2.01 of the Warrant Purchase Agreement, and/or any successor certificates exercisable for Warrant Shares issued by Dynavax.

"Warrant Closing" has the meaning set forth in Section 2.03 of the Warrant Purchase Agreement.

"Warrant Date" has the meaning set forth in Section 2.02 of the Warrant Purchase Agreement.

"Warrant Purchase Agreement" means the Warrant Purchase Agreement, dated as of the Closing Date, between Dynavax and Holdings.

"Warrant Shares" has the meaning set forth in Section 2.01 of the Warrant Purchase Agreement.

"Warrant Surrender Price" has the meaning set forth in Section 7.08 of the Warrant Purchase Agreement.

EXHIBIT 1

FORM OF PURCHASE OPTION EXERCISE NOTICE

_____, 20__

Attention: _____

Ladies and Gentlemen:

Reference is hereby made to that certain Amended and Restated Purchase Option Agreement dated as of November 9, 2009 (the "Purchase Option Agreement") by and among Dynavax Technologies Corporation, a Delaware corporation ("Dynavax"), Symphony Dynamo Holdings LLC, a Delaware limited liability company, and Symphony Dynamo, Inc., a Delaware corporation. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Purchase Option Agreement.

Pursuant to Section 2(a) of the Purchase Option Agreement, Dynavax hereby irrevocably notifies you that it hereby exercises the Purchase Option.

Subject to the terms set forth therein, Dynavax hereby affirms the representations and warranties set forth in Section 3(a) of the Purchase Option Agreement, as of the date hereof.

Dynavax estimates that the Purchase Option Closing Date will be _____.

Very truly yours,

DYNAVAX TECHNOLOGIES CORPORATION

By: _____

Name:
Title:

EXHIBIT 2

FORM OF DYNAVAX PROMISSORY NOTE

[See Attached]

Exhibit 2 to the
Purchase Option Agreement

EXHIBIT 3

FORM OF STANDSTILL AND CORPORATE GOVERNANCE LETTER AGREEMENT

[See Attached]

Exhibit 3 to the
Purchase Option Agreement

EXHIBIT 4

FORM OF WARRANT PURCHASE AGREEMENT

[See Attached]

Exhibit 4 to the
Amended and Restated Purchase Option Agreement

Exhibit 3

Symphony Dynamo Holdings LLC
7361 Calhoun Place, Suite 325
Rockville, MD 20855

[_____, __], 2009

Dynavax Technologies Corporation
2929 Seventh Street, Suite 100
Berkeley, CA 94710
Attn: Michael S. Ostrach, Esq., Vice President,
Chief Business Officer and General Counsel

Ladies and Gentlemen:

In connection with the acquisition of shares of Common Stock, par value $0.001 per share (the "Common Stock"), of Dynavax Technologies Corporation, a Delaware corporation (the "Company"), by Symphony Dynamo Holdings LLC, a Delaware limited liability company (together with its permitted successors, assigns and transferees, the "Purchaser"), pursuant to the terms of that certain Amended and Restated Purchase Option Agreement, dated as of November 9, 2009, among the Company, the Purchaser and Symphony Dynamo, Inc. (the "Amended and Restated Purchase Option Agreement"), the Company and the Purchaser agree as follows:

1. Definitions. For purposes of this letter agreement, the following terms have the respective meanings set forth below:

"Affiliate" shall mean, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any officer, director, general partner, member or trustee of such Person, or (iii) any Person who is an officer, director, general partner, member or trustee of any Person described in clauses (i) or (ii) of this sentence. For purposes of this definition, the terms "controlling," "controlled by" or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person or entities.

"Beneficially Owns" (including the terms "Beneficial Ownership" or "Beneficially Owned") shall mean beneficial ownership within the meaning of Rule 13d-3 under the Exchange Act.

"Board" shall mean the Board of Directors of the Company.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended.

"Person" shall mean any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee or other entity.

2. Standstill. Except for the exercise of the Dynavax Closing Warrants (as defined in the Amended and Restated Purchase Option Agreement), the acquisition of Dynavax Closing Warrant Shares (as defined in the Amended and Restated Purchase Option Agreement), the acquisition of the Dynavax Promissory Note Shares (as defined in the Amended and Restated Purchase Option Agreement) and the acquisition of Alternate Securities (as defined in the Amended and Restated Purchase Option Agreement), if any, for so long as the Purchaser and its Affiliates Beneficially Own more than 10% of the Company's outstanding Common Stock, neither the Purchaser nor any of its Affiliates shall, without the prior written consent of a majority of the independent members of the Board who are not Affiliated with the Purchaser, in any manner, whether directly or indirectly:

(a) make, effect, initiate, cause or participate in (i) any acquisition of Beneficial Ownership of any securities of the Company or any securities of any subsidiary or other Affiliate of the Company, (ii) any acquisition of any assets of the Company or any assets of any subsidiary or other Affiliate of the Company, (iii) any tender offer, exchange offer, merger, business combination, recapitalization, restructuring, liquidation, dissolution or extraordinary transaction involving the Company or any subsidiary or other Affiliate of the Company, or involving any securities or assets of the Company or any securities or assets of any subsidiary or other Affiliate of the Company, or (iv) any "solicitation" of "proxies" (as those terms are used in the proxy rules of the Securities and Exchange Commission ("SEC")) or consents with respect to any securities of the Company;

(b) form, join or participate in a "group" (as defined in the Securities Exchange Act and the rules promulgated thereunder) with respect to the Beneficial Ownership of any securities of the Company;

(c) without limiting any rights of the Purchaser pursuant to Section 6 hereof, act, alone or in concert with others, to seek to control or influence the management, board of directors or policies of the Company;

(d) take any action that might require the Company to make a public announcement regarding any of the types of matters set forth in clause "(a)" of this sentence;

(e) agree or offer to take, or encourage or propose (publicly or otherwise) the taking of, any action prohibited by clause "(a)", "(b)", "(c)" or "(d)" of this sentence;

(f) assist, induce or encourage any other Person to take any action of the type prohibited by clause "(a)", "(b)", "(c)", "(d)" or "(e)" of this sentence;

(g) enter into any discussions, negotiations, arrangement or agreement with any other Person relating to any of the foregoing; or

(h) request or propose that the Company or any of the Company's Affiliates amend, waive or consider the amendment or waiver of any provision set forth in this Section 2.

3. No Effect on Directors. Notwithstanding any of the foregoing, the provisions set forth in Section 2 shall in no way limit the ability of any individual who is serving as a director of the Company to take any actions (or to refrain from taking any actions) in his or her capacity as a director of the Company.

4. Voting Agreement. In the event the Purchaser and its Affiliates Beneficially Own more than 33% of the Company's outstanding Common Stock, any shares of Common Stock entitled to vote for the election of directors Beneficially Owned by the Purchaser and its Affiliates in excess of 33% of the shares of Common Stock then outstanding, with respect to the election or removal of directors only, shall be voted either, solely at the Purchaser's election (a) as recommended by the Board or (b)(i) in an election, in the same proportion with the votes of shares of Common Stock voted in such election (excluding shares with respect to which the votes were withheld, abstained or otherwise not cast) and not Beneficially Owned by the Purchaser (excluding withheld shares and abstentions) or (ii) in a removal vote, in the same proportions as all outstanding shares of Common Stock not Beneficially Owned by the Purchaser (including shares with respect to which the votes were withheld, abstained or otherwise not cast), whether at an annual or special meeting of stockholders of the Company, by written consent or otherwise. The Purchaser shall retain its right to vote (or to withhold its vote) all of its shares on all other matters.

5. Lock-Up. The Purchaser and its Affiliates shall not, for a period of six (6) months after the date hereof, directly or indirectly, offer, sell, exchange, pledge, hypothecate, encumber, transfer, assign or otherwise dispose of, whether voluntarily, involuntarily or by operation of law, other than to any Affiliate, any of its Dynavax Closing Shares, Dynavax Closing Warrants, Dynavax Closing Warrant Shares, Alternate Closing Securities (as defined in the Amended and Restated Purchase Option Agreement) or Alternate Securities, if applicable, or Dynavax Promissory Note Shares, if applicable; provided, however, that nothing contained in this Section 5 shall in any way restrict (a) the ability of the Purchaser to transfer any Dynavax Closing Warrants, Dynavax Closing Warrant Shares, Alternate Closing Securities or Alternate Securities, if applicable, or Dynavax Promissory Note Shares, if applicable, to Symphony Dynamo Investors LLC or Symphony Dynamo Holdings LLC and (b) the ability of Symphony Dynamo Investors LLC and Symphony Dynamo Holdings LLC to transfer any Dynavax Closing Warrants, Dynavax Closing Warrant Shares, Alternate Closing Securities or Alternate Securities, if applicable, or Dynavax Promissory Note Shares, if applicable, to any of their respective members.

6. Board Composition. For so long as the Purchaser and its Affiliates Beneficially Own more than 10% of the Company's outstanding Common Stock, then, subject to applicable law and the rules and regulations of the SEC and the NASDAQ Stock Market, the Company will nominate and use its commercially reasonable efforts to cause to be elected and cause to remain as directors on the Board (x) one (1) individual designated by the Purchaser (as

determined in its sole discretion) and (y) one (1) individual who shall be an independent third party designated by Purchaser and reasonably acceptable to the Company.

7. Representations. Each party represents to the other that: (a) this letter agreement has been duly authorized by all necessary corporate or partnership action, as the case may be; and (b) this letter agreement is a valid and binding agreement of such party, enforceable against it in accordance with its terms.

8. Specific Enforcement; Legal Effect. The parties hereto agree that any breach of this letter agreement would result in irreparable injury to the other party and that money damages would not be an adequate remedy for such breach. Accordingly, without prejudice to the rights and remedies otherwise available under applicable law, either party shall be entitled to specific performance and equitable relief by way of injunction or otherwise if the other party breaches or threatens to breach any of the provisions of this letter agreement. It is further understood and agreed that no failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder. If any term, provision, covenant or restriction in this letter agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this letter agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, provided that the parties hereto shall negotiate in good faith to attempt to place the parties in the same position as they would have been in had such provision not been held to be invalid, void or unenforceable. This letter agreement contains the entire agreement between the parties hereto concerning the matters addressed herein. No modification of this letter agreement or waiver of the terms and conditions hereof shall be binding upon either party hereto, unless approved in writing by each such party; provided, however, that no waiver or amendment shall be effective as against the Company unless such waiver or amendment is approved in writing by the vote of a majority of the independent members of the Board who are not Affiliated with the Purchaser. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

9. Termination. This agreement shall continue in full force and effect from the date hereof until such time as the Purchaser and its Affiliates Beneficially Own less than 10% of the Company’s outstanding Common Stock.

10. Counterparts. This letter agreement may be executed in counterpart (including by facsimile), each of which shall be deemed an original.

[Remainder of page left blank intentionally]

If you are in agreement with the terms set forth above, please sign this letter agreement in the space provided below and return an executed copy to the undersigned.

Very truly yours,

SYMPHONY DYNAMO HOLDINGS LLC

By: Symphony Capital Partners, L.P.,
its Manager

By: Symphony Capital GP, L.P.,
its General Partner

By: Symphony GP, LLC,
its General Partner

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

Confirmed and Agreed:

DYNAVAX TECHNOLOGIES CORPORATION

By: /s/ Dino Dina, M.D.
Name: Dino Dina, M.D.
Title: President & Chief Executive Officer

Exhibit 4

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

between

DYNAVAX TECHNOLOGIES CORPORATION

and

SYMPHONY DYNAMO HOLDINGS LLC

Dated as of November 9, 2009

Table of Contents

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of November 9, 2009, by and between DYNAVAX TECHNOLOGIES CORPORATION, a Delaware corporation ("Dynavax"), and SYMPHONY DYNAMO HOLDINGS LLC, a Delaware limited liability company (together with its permitted successors, assigns and transferees, "Holdings").

RECITALS:

WHEREAS, in connection with the exercise by Dynavax of the Purchase Option under the Amended and Restated Purchase Option Agreement, by and among Dynavax, Holdings and Symphony Dynamo, Inc., a Delaware corporation ("Symphony Dynamo"), of even date herewith (the "Purchase Option Agreement"), Dynavax will issue (a) shares of Dynavax's common stock, par value $0.001 per share ("Dynavax Common Stock") (all such shares of Dynavax Common Stock, when and if issued, the "Purchase Option Shares") or (b) the Alternate Closing Securities (as defined in the Purchase Option Agreement) (all such Alternate Closing Securities, when and if issued, the "Purchase Option Alternate Closing Securities"), to Holdings in partial payment of the Purchase Price in accordance with the terms of the Purchase Option Agreement;

WHEREAS, in connection with the Warrant Purchase Agreement by and between the parties hereto of even date herewith (the "Warrant Purchase Agreement"), Dynavax has agreed, upon the terms and subject to the conditions of the Warrant Purchase Agreement, to issue and sell to Holdings (a) certain warrants (the "Warrants") which will be exercisable to purchase shares of Dynavax Common Stock (such shares of Dynavax Common Stock as exercised, the "Warrant Shares") in accordance with the terms of the Warrant Purchase Agreement and the Warrants or (b) the Alternate Closing Securities (as defined in the Warrant Purchase Agreement) (all such Alternate Closing Securities, when and if issued, the "Warrant Alternate Closing Securities");

WHEREAS, pursuant to a post-closing adjustment set forth in Section 2B(a) of the Purchase Option Agreement, Dynavax may issue Alternate Securities (as defined in the Purchase Option Agreement) (all such Alternate Securities, when and if issued, the "Purchase Option Adjustment Securities") to Holdings;

WHEREAS, pursuant to a post-closing adjustment set forth in Section 2.05 of the Warrant Purchase Agreement, Dynavax may issue Alternate Securities (as defined in the Warrant Purchase Agreement) (all such Alternate Securities, when and if issued, the "Warrant Adjustment Securities") to Holdings;

WHEREAS, pursuant to the Dynavax Promissory Note (as defined in the Purchase Option Agreement), Dynavax may issue to Holdings shares of Dynavax Common Stock as repayment thereunder (all such Dynavax Common Stock, when and if issued, the "Promissory Note Securities");

WHEREAS, Dynavax and Holdings are party to that certain Registration Rights Agreement dated as of April 18, 2006 (the "Original Agreement"), pursuant to which Dynavax has agreed to provide certain registration rights under the Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws with respect to the Purchase Option Shares; and

WHEREAS, the parties to the Original Agreement desire to amend and restate the Original Agreement and accept the rights and covenants hereof in lieu of their rights and covenants under the Original Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Dynavax and Holdings (the "Parties") hereby agree as follows:

Section 1. Definitions.

(a) Capitalized terms used but not defined herein are used as defined in Purchase Option Agreement (including Annex A thereto).

(b) As used in this Agreement, the following terms shall have the following meanings:

(i) "Effective Registration Date" means the date that the Registration Statement (as defined below) is first declared effective by the SEC.

(ii) "Investor(s)" means Holdings, any transferee or assignee thereof to whom Holdings assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9 and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9.

(iii) "Purchase Option Related Registrable Securities" means (i) the Purchase Option Shares, (ii) any Dynavax Common Stock issued with respect to the Purchase Option Shares as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise, (iii) the Purchase Option Alternate Closing Securities and (iv) the Purchase Option Adjustment Securities

(iv) "register," "registered," and "registration" refer to a registration effected by preparing and filing one or more Registration Statements in compliance with the Securities Act and pursuant to Rule 415, and the declaration or ordering of effectiveness of such Registration Statement(s) by the SEC.

(v) "Registrable Securities" means, collectively, the Warrant Related Registrable Securities, the Purchase Option Related Registrable Securities and the Promissory Note Securities; provided, however, that any such securities will cease to be Registrable Securities on the earlier of (A) the date as of which the Investor(s) may sell such securities without restriction pursuant to Rule 144(b)(i) (or successor thereto)

promulgated under the Securities Act, or (B) the date on which the Investor(s) shall have sold all such securities.

(vi) "Registration Statement" means a registration statement or registration statements of Dynavax filed under the Securities Act covering the Registrable Securities.

(vii) "Rule 144" has the meaning set forth in Section 8 of this Agreement.

(viii) "Rule 415" means Rule 415 under the Securities Act or any successor rule providing for offering securities on a continuous or delayed basis.

(ix) "Warrant Related Registrable Securities" means (i) the Warrant Shares issued or issuable upon exercise of the Warrant, (ii) any shares of capital stock issued or issuable with respect to the Warrant Shares or the Warrant as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise, and in the case of the Warrant, without regard to any limitations on exercise, (iii) the Warrant Alternate Closing Securities and (iv) the Warrant Adjustment Securities.

Section 2. Registration.

(a) Right to Registration.

(i) Dynavax shall prepare and, as soon as practicable but in no event later than two (2) Business Days after the Purchase Option Closing Date and each Adjusted Securities Payment Date (as defined in the Purchase Option Agreement), file with the SEC a Registration Statement on Form S-3 covering the resale of the then unregistered Registrable Securities (except for any Promissory Note Securities). Each Registration Statement prepared pursuant hereto shall register for resale that number of shares of Dynavax Common Stock equal to (A) the number of the then unregistered Related Registrable Securities (except for any Promissory Note Securities) constituting Dynavax Common Stock, plus (B) the maximum number of shares of Dynavax Common Stock issuable upon the exercise, conversion or exchange (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) of the then unregistered Registrable Securities (other than the Registrable Securities constituting Dynavax Common Stock and any Promissory Note Securities), in each case, as of the trading day immediately preceding the date such Registration Statement is initially filed with the SEC, subject to adjustment as provided in Sections 2(c). Dynavax shall use commercially reasonable efforts to have each such Registration Statement declared effective by the SEC as soon as practicable following the Purchase Option Closing Date or Adjusted Securities Payment Date, as applicable.

(ii) Concurrently with the issuance of any Promissory Note Securities, Dynavax shall prepare and file with the SEC a Registration Statement on Form S-3 covering the resale of the then unregistered Promissory Note Securities. Each Registration Statement prepared pursuant hereto shall register for resale that number of shares of Dynavax Common Stock equal to the number of the then unregistered

Promissory Note Securities constituting Dynavax Common Stock as of the trading day immediately preceding the date such Registration Statement is initially filed with the SEC, subject to adjustment as provided in Section 2(c). Dynavax shall use commercially reasonable efforts to have each such Registration Statement declared effective by the SEC as soon as practicable following the issuance of any Promissory Note Securities.

(b) Ineligibility for Form S-3. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, Dynavax shall (i) register the resale of the Registrable Securities on another appropriate form reasonably acceptable to Holdings (which acceptable forms shall include Form S-1); and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available; provided that Dynavax shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC.

(c) Sufficient Number of Shares Registered. In the event the number of shares available under a Registration Statement filed pursuant to Section 2(a) is insufficient to cover all of the Registrable Securities required to be covered by such Registration Statement, Dynavax shall amend the applicable Registration Statement, or file a new Registration Statement (on the short form available therefor, if applicable), or both, so as to cover at least 100% of the number of such Registrable Securities as of the trading day immediately preceding the date of the filing of such amendment or new Registration Statement, in each case, as soon as practicable, but in any event not later than fifteen (15) days after Dynavax becomes aware of the necessity therefor. Dynavax shall use commercially reasonable efforts to cause such amendment and/or new Registration Statement to become effective as soon as practicable following the filing thereof. For purposes of the foregoing provision, the number of shares available under a Registration Statement shall be deemed "insufficient to cover all of the Registrable Securities" if at any time the number of shares of Dynavax Common Stock available for resale under such Registration Statement is less than the number of Registrable Securities. The calculation set forth in the foregoing sentence shall be made without regard to any limitations on the exercise of any Warrant and such calculation shall assume that each Warrant is then exercisable into shares of Dynavax Common Stock.

Section 3. Related Obligations. At such time as Dynavax is obligated to file a Registration Statement with the SEC pursuant to Section 2(a), 2(b) or 2(c), Dynavax will use commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the Investors' intended methods of disposition thereof and, pursuant thereto (except at such times as Dynavax may be required to delay or suspend the use of a prospectus forming a part of the Registration Statement pursuant to Section 3(l), at which time Dynavax's obligations under Sections 3(a), (b), (c), (d), (i) and (k) may also be suspended, as required), Dynavax shall have the following obligations:

(a) Dynavax shall keep each Registration Statement effective pursuant to Rule 415 at all times until the earlier of (i) the date as of which the Investor(s) may sell all of the Registrable Securities covered by such Registration Statement without restriction pursuant to Rule 144(b)(i) (or successor thereto) promulgated under the Securities Act, or (ii) the date on

which the Investor(s) shall have sold all the Registrable Securities covered by such Registration Statement (the "Registration Period").

(b) Dynavax shall prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to keep such Registration Statement effective at all times during the Registration Period, and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of Dynavax covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 3(b)) by reason of Dynavax filing a report on Form 10-K, Form 10-Q or Form 8-K or any analogous report under the Exchange Act, Dynavax shall have incorporated such report by reference into such Registration Statement, if applicable, or shall file such amendments or supplements with the SEC on the same day on which the Exchange Act report is filed which created the requirement for Dynavax to amend or supplement such Registration Statement.

(c) Dynavax shall furnish to each Investor whose Registrable Securities are included in any Registration Statement, without charge, (i) promptly after the same is prepared and filed with the SEC, at least one copy of such Registration Statement and any amendment(s) thereto, including financial statements and schedules, and each preliminary prospectus; (ii) upon the effectiveness of any Registration Statement, one (1) copy of the prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as such Investor may reasonably request); and (iii) such other documents, including copies of any preliminary or final prospectus, as such Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by such Investor.

(d) Dynavax shall use commercially reasonable efforts to (i) register and qualify, unless an exemption from registration and qualification applies, the resale by Investor(s) of the Registrable Securities covered by a Registration Statement under such other securities or "blue sky" laws of such jurisdictions in the United States as Investor(s) reasonably request; (ii) prepare and file in those jurisdictions such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period; and (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Registration Period; provided, however, that Dynavax shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. Dynavax shall promptly notify each Investor who holds Registrable Securities of the receipt by Dynavax of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

(e) Dynavax shall notify each Investor in writing of the happening of any event (without an obligation to provide the details of such event), as promptly as practicable after becoming aware of such event, as a result of which the prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and, subject to Section 3(l) hereof, promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission. Dynavax shall also promptly notify each Investor in writing when a prospectus or any prospectus supplement or post-effective amendment has been filed, and when a Registration Statement or any post-effective amendment has become effective.

(f) Dynavax shall use commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment.

(g) In the event that any Investor reasonably believes that it may be deemed to be an "underwriter" with respect to the Registrable Securities, upon the written request of such Investor in connection with such Investor's due diligence requirements, if any, Dynavax shall make available for inspection by (i) such Investor, and (ii) any legal counsel, accountants or other agents retained by the Investor (collectively, "Inspectors"), all pertinent financial and other records, and pertinent corporate documents and properties of Dynavax (collectively, "Records"), as shall be reasonably deemed necessary by each Inspector, and cause Dynavax's officers, directors and employees to supply all information which any Inspector may reasonably request; provided, however, that each Inspector and such Investor shall agree (and if requested by Dynavax shall agree in writing) to hold in strict confidence and shall not make any disclosure (except with respect to an Inspector, to the relevant Investor) or use of any Record or other information which Dynavax determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction. Each Investor agrees that it shall, upon learning that disclosure of such Records is required or is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to Dynavax and allow Dynavax, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential. Nothing herein (or in any other confidentiality agreement between Dynavax and any Investor) shall be deemed to limit the Investor(s)' ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations.

(h) Dynavax shall hold in confidence and not make any disclosure of information concerning an Investor provided to Dynavax unless (i) disclosure of such information is necessary to comply with federal or state securities laws or the rules of any securities exchange or trading market on which the Dynavax Common Stock is listed or traded, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, or (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction. Dynavax agrees that it shall, upon learning that disclosure of such information

concerning an Investor is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to such Investor and allow such Investor, at the Investor's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(i) Dynavax shall use commercially reasonable efforts either to (i) cause all the Registrable Securities covered by a Registration Statement to be listed on each securities exchange on which securities of the same class or series issued by Dynavax are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (ii) secure designation and quotation of all the Registrable Securities covered by a Registration Statement on the NASDAQ National Market. Dynavax shall pay all fees and expenses in connection with satisfying its obligation under this Section 3(i).

(j) Dynavax shall cooperate with the Investor(s) who hold Registrable Securities being offered and, to the extent applicable, facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such denominations or amounts, as the case may be, as the Investor(s) may reasonably request and registered in such names as the Investor(s) may request.

(k) If requested by an Investor, Dynavax shall (i) as soon as practicable incorporate in a prospectus supplement or post-effective amendment such information as an Investor reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the plan of distribution, the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering and (ii) as soon as practicable make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment.

(l) Notwithstanding anything to the contrary herein, at any time after the Registration Statement has been declared effective by the SEC, Dynavax may delay or suspend the effectiveness of any Registration Statement or the use of any prospectus forming a part of the Registration Statement due to the non-disclosure of material, non-public information concerning Dynavax the disclosure of which at the time is not, in the good faith opinion of Dynavax, in the best interest of Dynavax (a "Grace Period"); provided, that Dynavax shall promptly notify the Investor(s) in writing of the existence of a Grace Period in conformity with the provisions of this Section 3(l) and the date on which the Grace Period will begin (such notice, a "Commencement Notice"); and, provided further, that no Grace Period shall exceed forty-five (45) days, and such Grace Periods shall not exceed an aggregate total of ninety (90) days during any three hundred sixty five (365) day period. For purposes of determining the length of a Grace Period above, the Grace Period shall begin on and include the date specified by Dynavax in the Commencement Notice and shall end on and include the date the Investor(s) receive written notice of the termination of the Grace Period by Dynavax (which notice may be contained in the Commencement Notice). The provisions of Section 3(f) hereof shall not be applicable during any Grace Period. Upon expiration of the Grace Period, Dynavax shall again be bound by the first sentence of Section 3(e) with respect to the information giving rise thereto unless such material, non-public information is no longer

applicable. Notwithstanding anything to the contrary, Dynavax shall cause its transfer agent to deliver unlegended shares of Dynavax Common Stock to a transferee of an Investor in accordance with the terms of the Warrant Purchase Agreement in connection with any sale of Registrable Securities with respect to which an Investor has entered into a contract for sale, and delivered a copy of the prospectus included as part of the applicable Registration Statement, prior to the Investor's receipt of the notice of a Grace Period and for which the Investor has not yet settled.

Section 4. Obligations of the Investor(s).

(a) At least seven (7) Business Days prior to the first anticipated filing date of a Registration Statement, Dynavax shall notify each Investor in writing of the information Dynavax requires from each such Investor if such Investor elects to have any of such Investor's Registrable Securities included in such Registration Statement. It shall be a condition precedent to the obligations of Dynavax to complete the registration pursuant to this Agreement with respect to the Registrable Securities of a particular Investor that such Investor shall furnish to Dynavax such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the effectiveness of the registration of such Registrable Securities and shall execute such documents in connection with such registration as Dynavax may reasonably request.

(b) Each Investor, by such Investor's acceptance of the Registrable Securities, agrees to cooperate with Dynavax as reasonably requested by Dynavax in connection with the preparation and filing of any Registration Statement hereunder, unless such Investor has notified Dynavax in writing of such Investor's election to exclude all of such Investor's Registrable Securities from such Registration Statement.

(c) Each Investor agrees that, upon receipt of any notice from Dynavax of the happening of any event of the kind described in Section 3(f) or the first sentence of Section 3(e), such Investor will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until such Investor's receipt of the copies of the supplemented or amended prospectus contemplated by the second sentence of Section 3(e) or receipt of notice that no supplement or amendment is required.

(d) Each Investor covenants and agrees that it will comply with any applicable prospectus delivery requirements of the Securities Act as applicable to it in connection with sales of Registrable Securities pursuant to a Registration Statement.

Section 5. Expenses of Registration. All reasonable expenses, other than underwriting discounts and commissions, incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3 hereof, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for Dynavax shall be paid by Dynavax. All underwriting discounts and selling commissions applicable to the sale of the Registrable Securities shall be paid by the Investor(s), provided, however, that Dynavax shall reimburse the Investor(s) for the reasonable actual fees and disbursements of one legal counsel designated by the holders of at least a majority of the Registrable Securities in connection with registration, filing or qualification pursuant to Sections 2 and 3 of this Agreement, which amount shall be limited to $40,000 in total over the term of this Agreement.

Section 6. Indemnification. In the event any Registrable Securities are included in a Registration Statement under this Agreement:

(a) To the fullest extent permitted by law, Dynavax will, and hereby does, indemnify and hold harmless each Investor, the directors, officers, partners, members, employees, agents, representatives of, and each Person, if any, who controls any Investor within the meaning of the Securities Act or the Exchange Act (each, an "Investor Indemnified Person"), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys' fees, amounts paid in settlement or expenses, joint or several (collectively, "Claims"), incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the SEC, whether pending or threatened, whether or not an Indemnified Person is or may be a party thereto ("Indemnified Damages"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered ("Blue Sky Filing"), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the Effective Registration Date of such Registration Statement, or contained in the final prospectus (as amended or supplemented, if Dynavax files any amendment thereof or supplement thereto with the SEC) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading; (iii) any violation or alleged violation by Dynavax of any federal, state or common law, rule or regulation applicable to Dynavax in connection with any Registration Statement, prospectus or any preliminary prospectus, any amendment or supplement thereto, or the issuance of any Registrable Securities to Holdings; or (iv) any material violation of this Agreement (the matters in the foregoing clauses (i) through (iv) being, collectively, "Violations"). Subject to Section 6(c), Dynavax shall reimburse the Investor Indemnified Persons, promptly as such expenses are incurred and are due and payable, for any reasonable legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (A) shall not apply to a Claim by an Investor Indemnified Person arising out of or based upon a Violation that occurs in reliance upon and in conformity with information furnished in writing to Dynavax by or on behalf of any such Investor Indemnified Person expressly for use in connection with the preparation of the Registration Statement or any such amendment thereof or supplement thereto if such information was timely made available by Dynavax pursuant to Section 3(c); (B) with respect to any preliminary prospectus, shall not inure to the benefit of any such Person from whom the Person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any Person controlling such Person) if the untrue statement or omission of material fact contained in the preliminary

prospectus was corrected in the prospectus, as then amended or supplemented, if such prospectus was timely made available by Dynavax pursuant to Section 3(d), and the Investor Indemnified Person was promptly advised in writing not to use the incorrect prospectus prior to the use giving rise to a violation and such Investor Indemnified Person, notwithstanding such advice, used it or failed to deliver the correct prospectus as required by the Securities Act and such correct prospectus was timely made available pursuant to Section 3(d); (C) shall not be available to the extent such Claim is based on a failure of the Investor Indemnified Person to deliver or to cause to be delivered the prospectus made available by Dynavax, including a corrected prospectus, if such prospectus or corrected prospectus was timely made available by Dynavax pursuant to Section 3(d); and (D) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of Dynavax, which consent shall not be unreasonably withheld or delayed. Such indemnity shall remain full force and effect regardless of any investigation made by or on behalf of the Investor Indemnified Person and shall survive the transfer of the Registrable Securities by the Investor(s) pursuant to Section 9. Dynavax shall also provide customary indemnities to any underwriters of the Registrable Securities, their officers, directors and employees and each Person who controls such underwriters (within the meaning of Section 15 of the Securities Act) to the same extent as provided above with respect to the indemnification of Investor Indemnified Persons.

(b) In connection with any Registration Statement in which an Investor is participating, each such Investor agrees to severally and not jointly indemnify, and hold harmless, to the same extent and in the same manner as is set forth in Section 6(a), Dynavax, each of its directors, each of its officers who signs the Registration Statement and each Person, if any, who controls Dynavax within the meaning of the Securities Act or the Exchange Act (each, a "Company Indemnified Person"), against any Claim or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information furnished to Dynavax by such Investor expressly for use in connection with such Registration Statement; and, subject to Section 6(d), such Investor will reimburse, promptly as such expenses are incurred and are due and payable, any legal or other expenses reasonably incurred by a Company Indemnified Person in connection with investigating or defending any such Claim; provided, however, that the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of such Investor, which consent shall not be unreasonably withheld or delayed; provided, further, however, that an Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to such Investor as a result of the sale of Registrable Securities pursuant to such Registration Statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Company Indemnified Person and shall survive the transfer of the Registrable Securities by the Investor(s) pursuant to Section 9. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(b) with respect to any preliminary prospectus shall not inure to the benefit of any Company Indemnified Person if the untrue statement or omission of material fact contained in the preliminary prospectus was corrected on a timely basis in the prospectus, as then amended or supplemented.

(c) If either an Investor Indemnified Person or a Company Indemnified Person (an "Indemnified Person") proposes to assert a right to be indemnified under this Section 6, such Indemnified Person shall notify either Dynavax or the relevant Investor(s), as applicable (the "Indemnifying Person"), promptly after receipt of notice of commencement of any action, suit or proceeding against such Indemnified Person (an "Indemnified Proceeding") in respect of which a Claim is to be made under this Section 6, or the incurrence or realization of any Indemnified Damages in respect of which a Claim is to be made under this Section 6, of the commencement of such Indemnified Proceeding or of such incurrence or realization, enclosing a copy of all relevant documents, including all papers served and claims made, but the omission to so notify the applicable Indemnifying Person promptly of any such Indemnified Proceeding or incurrence or realization shall not relieve (x) such Indemnifying Person from any liability that it may have to such Indemnified Person under this Section 6 or otherwise, except, as to such Indemnifying Person's liability under this Section 6, to the extent, but only to the extent, that such Indemnifying Person shall have been prejudiced by such omission, or (y) any other Indemnifying Person from liability that it may have to any Indemnified Person under the Operative Documents.

(d) In case any Indemnified Proceeding shall be brought against any Indemnified Person and it shall notify the applicable Indemnifying Person of the commencement thereof as provided by Section 6(c) and such Indemnifying Person shall be entitled to participate in, and provided such Indemnified Proceeding involves a claim solely for money damages and does not seek an injunction or other equitable relief against the Indemnified Person and is not a criminal or regulatory action, to assume the defense of, such Indemnified Proceeding with counsel reasonably satisfactory to such Indemnified Person, and after notice from such Indemnifying Person to such Indemnified Person of such Indemnifying Person's election so to assume the defense thereof and the failure by such Indemnified Person to object to such counsel within ten (10) Business Days following its receipt of such notice, such Indemnifying Person shall not be liable to such Indemnified Person for legal or other expenses related to such Indemnified Proceedings incurred after such notice of election to assume such defense except as provided below and except for the reasonable costs of investigating, monitoring or cooperating in such defense subsequently incurred by such Indemnified Person reasonably necessary in connection with the defense thereof. Such Indemnified Person shall have the right to employ its counsel in any such Indemnified Proceeding, but the reasonable fees and expenses of such counsel shall be at the expense of such Indemnified Person unless:

(i) the employment of counsel by such Indemnified Person at the expense of the applicable Indemnifying Person has been authorized in writing by such Indemnifying Person;

(ii) such Indemnified Person shall have reasonably concluded in its good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between the applicable Indemnifying Person and such Indemnified Person in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes of action available to such Indemnified Person (it being agreed that in any case referred to in this clause

(ii) such Indemnifying Person shall not have the right to direct the defense of such Indemnified Proceeding on behalf of the Indemnified Person);

(iii) the applicable Indemnifying Person shall not have employed counsel reasonably acceptable to the Indemnified Person, to assume the defense of such Indemnified Proceeding within a reasonable time after notice of the commencement thereof (provided, however, that this clause shall not be deemed to constitute a waiver of any conflict of interest that may arise with respect to any such counsel); or

(iv) any counsel employed by the applicable Indemnifying Person shall fail to timely commence or diligently conduct the defense of such Indemnified Proceeding and such failure has materially prejudiced (or, in the reasonable judgment of the Indemnified Person, is in danger of materially prejudicing) the outcome of such Indemnified Proceeding;

in each of which cases the reasonable fees and expenses of counsel for such Indemnified Person shall be at the expense of such Indemnifying Person. Only one counsel shall be retained by all Indemnified Persons with respect to any Indemnified Proceeding, unless counsel for any Indemnified Person reasonably concludes in good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between such Indemnified Person and one or more other Indemnified Persons in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes or action available to such Indemnified Person.

(e) Without the prior written consent of such Indemnified Person, such Indemnifying Person shall not settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding, unless such settlement, compromise, consent or related judgment (i) includes an unconditional release of such Indemnified Person from all liability for Losses arising out of such claim, action, investigation, suit or other legal proceeding, (ii) provides for the payment of money damages as the sole relief for the claimant (whether at law or in equity), (iii) involves no finding or admission of any violation of law or the rights of any Person by the Indemnified Person, and (iv) is not in the nature of a criminal or regulatory action. No Indemnified Person shall settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding in respect of which any payment would result hereunder or under the Operative Documents without the prior written consent of the Indemnifying Person, such consent not to be unreasonably conditioned, withheld or delayed.

(f) The indemnification required by this Section 6 shall be made by periodic payments of the amount of Claims during the course of the investigation or defense, as and when Indemnified Damages are incurred.

Section 7. Contribution. To the extent any indemnification by an Indemnifying Person is prohibited or limited by law, such Indemnifying Person agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent

misrepresentation (within the meaning Section 11(f) of the Securities Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) the obligation to contribute shall be several and not joint and contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities pursuant to such Registration Statement.

Section 8. Reports Under The Exchange Act. With a view to making available to the Investor(s) the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the SEC that may at any time permit the Investor(s) to sell securities of Dynavax to the public without registration ("Rule 144"), Dynavax agrees to use commercially reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the SEC in a timely manner all reports and other documents required of Dynavax under the Securities Act and the Exchange Act so long as Dynavax remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(c) furnish to each Investor so long as such Investor owns Registrable Securities, promptly upon request, (i) a written statement by Dynavax, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (ii) a copy of the most recent annual or quarterly report of Dynavax and such other reports and documents so filed by Dynavax, and (iii) such other information as may be reasonably requested to permit the Investor(s) to sell such securities pursuant to Rule 144 without registration.

Section 9. Assignment of Registration Rights. The rights under this Agreement shall be automatically assignable by the Investor(s) to any transferee of all or at least 50,000 shares of such Investor's Registrable Securities (or if an Investor shall hold less than 50,000 such shares, then a transfer of all such shares) if: (i) the Investor agrees in writing with the transferee or assignee to assign such rights, and a copy of such agreement is furnished to Dynavax within a reasonable time after such assignment; (ii) Dynavax is, within a reasonable time after such transfer or assignment, furnished with written notice of (A) the name and address of such transferee or assignee, and (B) the securities with respect to which such registration rights are being transferred or assigned; (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is restricted under the Securities Act and applicable state securities laws; (iv) at or before the time Dynavax receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with Dynavax to be bound by all of the provisions contained herein; and (v) (A) in the case of a transfer of Warrant Related Registrable Securities, such transfer shall have been made in accordance with the applicable requirements, if any, of the Warrant Purchase Agreement, and (B) in the case of a transfer of the Purchase Option Related Registrable Securities, such transfer shall have been made in accordance with the applicable requirements, if any, of the Purchase Option Agreement.

Section 10. Amendment of Registration Rights.

(a) The terms of this Agreement shall not be altered, modified, amended, waived or supplemented in any manner whatsoever except by a written instrument signed by each of (i) Dynavax and (ii) Investor(s) holding a majority of the Registrable Securities (other than in the case of any alteration, modification, amendment, waiver or supplement which affects any individual Investor in a manner that is less favorable or more detrimental to such Investor than to the other Investor(s) solely based on the face of such alteration, modification, amendment, waiver or supplement and without regard to the number of Registrable Securities held by such Investor, in which case, such alteration, modification, amendment, waiver or supplement must also be approved by such less favorably or more detrimentally treated Investor).

(b) Notwithstanding Section 10(a), any party hereto may waive, solely with respect to itself, any one or more of its rights hereunder without the consent of any other party hereto; provided that no such waiver shall be effective unless set forth in a written instrument executed by the party against whom such waiver is to be effective.

Section 11. Miscellaneous.

(a) A Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If Dynavax receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, Dynavax shall act upon the basis of instructions, notice or election received from the such record owner of such Registrable Securities.

(b) Any notice, request, demand, waiver, consent, approval or other communication which is required or permitted to be given to any party hereto shall be in writing and shall be deemed given only if delivered to the party personally or sent to the party by facsimile transmission (promptly followed by a hard-copy delivered in accordance with this Section 11(b)), by next Business Day delivery by a nationally recognized courier service, or by registered or certified mail (return receipt requested), with postage and registration or certification fees thereon prepaid, addressed to the party at its address set forth below:

If to Dynavax:

Dynavax Technologies Corporation
2929 Seventh Street, Suite 100
Berkeley, CA 94710
Attn: Michael S. Ostrach, Esq., Vice President,
Chief Business Officer and General Counsel
Facsimile: (510) 848-1327

with copies to:

Cooley Godward Kronish LLP
Five Palo Alto Square, 4th Floor

3000 El Camino Real
Palo Alto, CA 94306-2155
Attn: Glen Y. Sato, Esq.
Facsimile: (650) 849-7400

If to Holdings:

Symphony Dynamo Holdings LLC
7361 Calhoun Place, Suite 325
Rockville, MD 20850
Attn: Robert L. Smith, Jr.
Facsimile: (301) 762-6154

with copies to:

Symphony Capital Partners, L.P.
875 Third Avenue, 3rd Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

and

Symphony Strategic Partners, LLC
875 Third Avenue, 3rd Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

or to such other address as such party may from time to time specify by notice given in the manner provided herein to each other party entitled to receive notice hereunder.

(c) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York; except to the extent that this Agreement pertains to the internal governance of Holdings or Dynavax, and to such extent this Agreement shall be governed and construed in accordance with the laws of the State of Delaware.

(d) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court, any Delaware State court or federal court of the United States of America sitting in The City of New York, Borough of Manhattan or Wilmington, Delaware, and any appellate court from any jurisdiction thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court, any such Delaware State court or, to the fullest extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced

in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement.

(e) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court, or any Delaware State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each of the parties hereby consent to service of process by mail.

(f) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(g) Entire Agreement. This Agreement (including any Annexes, Schedules, Exhibits or other attachments hereto) constitutes the entire agreement between the parties hereto with respect to the matters covered hereby and supersedes all prior agreements and understandings with respect to such matters between the parties hereto.

(h) Successors; Assignment: Counterparts.

(i) Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any Person, other than the parties hereto, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and permitted assigns provided, however, that, subject to the requirements of Section 9, this Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of each of the parties hereto.

(ii) This Agreement may be executed in one or more counterparts, each of which, when executed, shall be deemed an original but all of which taken together shall constitute one and the same Agreement.

(i) Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(j) All consents and other determinations required to be made by the Investor(s) pursuant to this Agreement shall be made, unless otherwise specified in this Agreement, by Investor(s) holding at least a majority of the Registrable Securities.

Section 12. Original Agreement. The Original Agreement is hereby amended and superseded in its entirety and restated herein. Such amendment and restatement is effective upon execution of this Agreement by the parties hereto. Upon such execution, all provisions of, rights granted and covenants made in the Original Agreement are hereby superseded in their entirety by the provisions hereof and shall have no further force or effect.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers or other representatives thereunto duly authorized, as of the date first above written.

DYNAVAX TECHNOLOGIES CORPORATION

By: /s/ Dino Dina, M.D.
Name: Dino Dina, M.D.
Title: President and Chief Executive Officer

SYMPHONY DYNAMO HOLDINGS LLC

By: Symphony Capital Partners, L.P.,
its Manager

By: Symphony Capital GP, L.P.,
its General Partner

By: Symphony GP, LLC,
its General Partner

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

Exhibit 5

WARRANT PURCHASE AGREEMENT

between

DYNAVAX TECHNOLOGIES CORPORATION

and

SYMPHONY DYNAMO HOLDINGS, LLC

Dated as of November 9, 2009

Table of Contents

WARRANT PURCHASE AGREEMENT

This WARRANT PURCHASE AGREEMENT (this "Agreement") is dated as of November 9, 2009, by and between DYNAVAX TECHNOLOGIES CORPORATION, a Delaware corporation ("Dynavax"), and SYMPHONY DYNAMO HOLDINGS LLC, a Delaware limited liability company (together with its permitted successors, assigns and transferees, "Holdings").

WHEREAS, contemporaneously with the execution of this Agreement, Holdings, Dynavax, and Symphony Dynamo, Inc., a Delaware corporation ("Symphony Dynamo") are entering into an Amended and Restated Purchase Option Agreement (the "Purchase Option Agreement") pursuant to which, among other things, Holdings is granting to Dynavax an option to purchase all of the equity securities of Symphony Dynamo (the "Symphony Dynamo Equity Securities") owned, or hereafter acquired, by Holdings on the terms set forth in the Purchase Option Agreement (the "Purchase Option"); and

WHEREAS, in consideration for Holdings' grant of the Purchase Option to Dynavax, Dynavax desires to issue and sell to Holdings the Warrants described herein on the terms hereof.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto (the "Parties") agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Capitalized terms used but not defined herein are used as defined in Annex A hereto.

ARTICLE II

PURCHASE AND SALE OF WARRANTS

Section 2.01 Authorization to Issue Warrants. Dynavax has authorized the issuance of a warrant (the "Warrant", and together with any replacement warrants subsequently issued by Dynavax, the "Warrants") representing the right to purchase 2,000,000 shares of Dynavax's common stock (subject to adjustment as set forth herein) ("Dynavax Common Stock"), par value $0.001 per share, at an exercise price per share of $1.94 (such shares, the "Warrant Shares"). The Warrants shall have a term of five (5) years and shall be evidenced by certificates issued pursuant to this Agreement in the form set forth in Exhibit A hereto, with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by this Agreement.

Section 2.02 Purchase and Sale of Warrants. Dynavax hereby agrees to issue to Holdings, and Holdings hereby agrees to acquire from Dynavax, the Warrants on the Purchase Option Closing Date (hereinafter, the "Warrant Date"), subject to Sections 2.04 and 2.05, and subject to the fulfillment of the conditions precedent described in Article III below.

Section 2.03 Warrant Date. Subject to the terms and conditions of this Agreement, the issuance, sale and purchase of the Warrants contemplated by this Agreement shall take place at a closing on the Warrant Date (the "Warrant Closing") to be held at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, at 4:30 P.M., Eastern Time, following the satisfaction or waiver of all other conditions to the obligations of the Parties set forth in Article III hereof, or at such other place or at such other time or such other date as Holdings and Dynavax shall mutually agree upon in writing.

Section 2.04 Warrant Date Adjustment. If at any time or from time to time from and after the date hereof through the Warrant Date, (x) the number of outstanding shares of Dynavax Common Stock has been increased, decreased, changed into or exchanged for a different number or kind of shares or securities as a result of a reorganization, recapitalization, stock dividend, stock split, reverse stock split or other similar change in capitalization, an appropriate and proportionate adjustment shall be made to the number of Warrant Shares issuable upon the exercise of the Warrant or (y) Dynavax has issued Additional Dynavax Securities (any such issuance of Additional Dynavax Securities, a "Specified Dynavax Issuance"), Holdings may elect (in accordance with the procedures set forth in Section 2.05) to receive the Alternate Securities specified in the Specified Issuance Notice (each as defined below) in lieu of the Warrants (such Alternate Securities paid to Holdings at the Warrant Date, the "Alternate Closing Securities").

Section 2.05 Post-Warrant Date Adjustment.

(a) If at any time and from time to time from and after the Warrant Date through the date occurring six (6) months after the Warrant Date (or if such date is not a Business Day, the first Business Day thereafter) (such date, the "Final Adjustment Date"), there is a Specified Dynavax Issuance, as soon as practicable, but in no event later than five (5) Business Days after the delivery to Dynavax of a Holdings Election Notice (as defined below) (such date, the "Adjusted Securities Payment Date"), (i) Dynavax shall issue to Holdings such Alternate Securities in the form specified in the Specified Issuance Notice, and (ii) Holdings shall deliver to Dynavax such Warrants or Alternate Closing Securities issued pursuant to this Agreement, as applicable, such that on the Adjusted Securities Payment Date Holdings shall own Alternate Securities, together with all other securities of Dynavax issued, or other consideration transferred, to Holdings, to which Holdings is entitled in consideration of the transfer to Dynavax of the Symphony Dynamo Equity Securities. The foregoing described transactions between Dynavax and Holdings shall be settled on a net basis. For the avoidance of doubt, the parties hereby acknowledge and agree that Holdings may exercise its rights under this

Section 2.05(a) following each Specified Dynavax Issuance that occurs after the date of this Agreement and on or prior to the Final Adjustment Date.

(b) Not later than five (5) Business Days prior to the consummation of a Specified Dynavax Issuance, Dynavax shall, in accordance with Section 7.02, deliver to Holdings a notice (a "Specified Issuance Notice") setting forth in reasonable detail: (i) a description of the form and terms of the Additional Dynavax Securities to be issued pursuant to the Specified Dynavax Issuance (such Additional Dynavax Securities, the "Alternate Securities"); (ii) the price at which the Alternate Securities will be issued pursuant to the Specified Dynavax Issuance; (iii) the estimated date of issuance of such Alternate Securities; and (iv) the amount and form of Alternate Securities that would be issued to an investor participating in the Specified Dynavax Issuance upon payment to Dynavax the Warrants. If Holdings elects to exercise its rights under Section 2.05(a) with respect to a Specified Dynavax Issuance, Holdings, in accordance with Section 7.02, shall deliver to Dynavax a notice of such election not later than one (1) Business Day prior to the consummation of such Specified Dynavax Issuance (the "Holdings Election Notice"). The failure of Holdings to notify Dynavax pursuant to this Section 2.05(b) shall be deemed to constitute the waiver by Holdings of its rights under Section 2.05 with respect to such Specified Dynavax Issuance.

(c) "Additional Dynavax Securities" shall mean all shares of Dynavax Common Stock, Options, Convertible Securities, notes, bonds, or any other securities issued by Dynavax, or cash or other consideration paid or delivered by or on behalf of Dynavax, other than the following (collectively, "Exempted Securities"):

(i) rights, options or warrants to subscribe for, purchase or otherwise acquire Dynavax Common Stock ("Options"), or shares of restricted stock or stock appreciation rights, issued to employees or directors of, or consultants or advisors to, Dynavax or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the board of directors of Dynavax;

(ii) (1) shares of Dynavax Common Stock actually issued upon the exercise of Options or (2) shares of Dynavax Common Stock actually issued upon the conversion or exchange of any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Dynavax Common Stock, but excluding Options ("Convertible Securities"), in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(iii) shares of Dynavax Common Stock, Options or Convertible Securities issued by reason of a dividend on the outstanding Dynavax Common Stock, stock split of the outstanding Dynavax Common Stock, split-up of the outstanding Dynavax Common Stock or other distribution on shares of Dynavax Common Stock; or

(iv) shares of Dynavax Common Stock sold and issued pursuant to that certain Equity Distribution Agreement dated August 17, 2009, by and between Dynavax and Wedbush Morgan Securities, Inc. (the "ATM Securities").

ARTICLE III

CONDITIONS OF PURCHASE

Section 3.01 Conditions Precedent to Each Party's Obligations. The respective obligations of Dynavax and Holdings to effect the transactions contemplated hereby shall be subject to the satisfaction of the conditions precedent contained in this Section 3.01 or the waiver thereof in writing by Holdings and Dynavax prior to or on the Warrant Date and each Adjusted Securities Payment Date.

(a) Approvals. All Governmental Approvals imposed by any Governmental Authority in connection with the transactions contemplated by this Agreement and the other Operative Documents required to be in effect prior to or on the Warrant Date or such Adjusted Securities Payment Date, as applicable, shall be in effect, the failure of which to be in effect would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on either of the Parties.

(b) Litigation. No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law or Governmental Order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby or in the other Operative Documents.

(c) Stockholder Approval. Dynavax shall have received approval by Dynavax's stockholders of the issuance of the Warrant Shares and any shares of Dynavax Common Stock or Alternate Closing Securities or Alternate Securities, as applicable, issuable in connection with the exercise of the Purchase Option by Dynavax under the Purchase Option Agreement, which such approval shall satisfy the requirements of NASDAQ Marketplace Rule 5635.

Section 3.02 Conditions Precedent to Holdings' Obligations. The obligation of Holdings to effect the transactions contemplated hereby shall be subject to the satisfaction of the further conditions precedent contained in this Section 3.02, or the waiver thereof in writing by Holdings, prior to or on the Warrant Date or such Adjusted Securities Payment Date, as applicable.

(a) Authorization, Execution and Delivery of Documents. This Agreement and each of the other Operative Documents (including all schedules, annexes and exhibits thereto) required to be entered into shall have been duly authorized, executed and delivered by each of the parties thereto (other than Holdings) and shall be in full force and effect.

(b) Issuance of Warrants or Alternate Securities. All actions required by any applicable law, or necessary in the reasonable opinion of Holdings, to issue the Warrants or the Alternate Closing Securities or the Alternate Securities, as applicable, shall have been duly taken by Dynavax (or provisions therefore shall have been made), including, without limitation, the making of all registrations and filings

required to be made prior to or on the Warrant Date or such Adjusted Securities Payment Date, as applicable, and all necessary consents shall have been received.

(c) Performance of Obligations by Dynavax; Representations and Warranties. Dynavax shall have performed in all material respects and complied in all material respects with all agreements and conditions contained in this Agreement and the other Operative Documents that are required to be performed or complied with by it prior to or on the Warrant Date or such Adjusted Securities Payment Date, as applicable. Each of Dynavax's representations and warranties set forth in Section 4.02 of this Agreement shall be true and correct in all respects as of the Warrant Date or each Adjusted Securities Payment Date, as applicable, with the same effect as though such representations and warranties were made on and as of the Warrant Date or each Adjusted Securities Payment Date, as applicable (or if stated to have been made as of an earlier date, as of such date).

(d) Opinion of Counsel. Holdings shall have received an opinion letter from Cooley Godward Kronish LLP, counsel for Dynavax, which opinion shall be, in form and substance, reasonably acceptable to Holdings.

(e) Warrant Date Certificate. Holdings shall have received a certificate from Dynavax executed by its Chief Financial Officer or other duly authorized executive officer, dated as of the Warrant Date or such Adjusted Securities Payment Date, as applicable, in form and substance reasonably satisfactory to Holdings, certifying:

(i) (A) that the Operative Documents to which Dynavax is a party have been duly authorized, executed and delivered by Dynavax, and are in full force and effect, and (B) that Dynavax has satisfied all conditions precedent contained in the Operative Documents to which it is a party required to be satisfied by it on or prior to the Warrant Date or such Adjusted Securities Payment Date, as applicable; and

(ii) as to (A) the accuracy and completeness of the contents of Dynavax's charter documents, (B) the resolutions of Dynavax's board of directors, duly authorizing Dynavax's execution, delivery and performance of each Operative Document to which it is or is to be a party and each other document required to be executed and delivered by it in accordance with the provisions hereof or thereof, and (C) the incumbency and signature of Dynavax's representatives authorized to execute and deliver documents on its behalf in connection with the obligations contemplated hereby and by the other Operative Documents.

(f) Further Documents, Certificates, Etc. Holdings shall have received such other documents, certificates or opinions as Holdings may reasonably request in connection with the consummation of the transactions contemplated by this Agreement.

(g) No Events of Default. No breach, default, event of default or other similar event by Dynavax, and no event which with the giving of notice, the

passage of time, or both, would constitute any of the foregoing, under any Operative Document or any other material contract or agreement to which Dynavax is a party, shall have occurred and be continuing, and no condition shall exist that constitutes, or with the giving of notice, the passage of time, or both, would constitute such default, event of default or other similar event.

(h) No Violation. The transactions contemplated hereby shall comply with all applicable law and no party (other than Holdings) to such transactions shall be in violation of any such applicable law. Holdings shall not be subject to any penalty or liability pursuant to any violation of applicable law by virtue of the transactions contemplated hereby and by each of the other Operative Documents.

(i) Change in Law. There shall have been no change in any law, rule or regulation or the interpretation thereof (including any law, rule or regulation relating to taxes) that prohibits or prevents the consummation of this Agreement or any of the transactions contemplated hereby (including the sale and purchase of the Warrants) or by the Operative Documents or that results in any material increase in taxes payable by Holdings or Investors.

(j) Other Conditions Precedent. Dynavax shall have satisfied and complied with all applicable conditions precedent set forth in each other Operative Document to which Dynavax is a party required to be satisfied and complied with prior to or on the Warrant Date.

Section 3.03 Conditions Precedent to Dynavax's Obligations. The obligation of Dynavax to effect the transactions contemplated hereby shall be subject to the satisfaction of the further conditions precedent contained in this Section 3.03, or the waiver thereof in writing by Dynavax, prior to or on the Warrant Date and each Adjusted Securities Payment Date.

(a) Prior Warrant Delivery. Holdings shall deliver to Dynavax for cancellation all warrants issued by Dynavax to Holdings or any Affiliate of Holdings under that certain Warrant Purchase Agreement, dated April 18, 2006, between Dynavax and Holdings, or upon the transfer of any warrants so issued.

(b) Authorization, Execution and Delivery of Documents. This Agreement and each of the other Operative Documents (including all schedules and exhibits thereto) required to be entered into shall have been duly authorized, executed and delivered by each of the parties thereto (other than Dynavax) and shall be in full force and effect.

(c) Performance of Obligations by Holdings; Representations and Warranties.

(i) As of the Warrant Date or such Adjusted Securities Payment Date, as applicable, Holdings shall have performed in all material respects and complied in all material respects with all agreements and conditions contained in this

Agreement and the other Operative Documents required to be performed or complied with by it prior to or at the Warrant Date or such Adjusted Securities Payment Date, as applicable. Each of Holdings' representations and warranties set forth in Section 4.01 of this Agreement shall be true and correct in all respects as of the Warrant Date or such Adjusted Securities Payment Date, as applicable, as applicable with the same effect as though such representations and warranties were made on and as of the Warrant Date or such Adjusted Securities Payment Date, as applicable (or if stated to have been made as of an earlier date, as of such date).

(ii) No breach, default, event of default or other similar event by Holdings, and no event which with the giving of notice, the passage of time, or both, would constitute any of the foregoing, under any Operative Document or any other material contract or agreement to which Holdings is a party, shall have occurred and be continuing, and no condition shall exist that constitutes, or with the giving of notice, the passage of time, or both, would constitute such default, event of default or other similar event.

(iii) The transactions contemplated hereby shall comply in all material respects with all applicable law, and no party (other than Dynavax) to such transactions shall be in material violation of any such applicable law. Dynavax shall not be subject to any penalty or liability pursuant to any violation of applicable law by virtue of the transactions contemplated hereby and by each of the other Operative Documents, the failure to comply with which would, either individually or in the aggregate, reasonably be expected to have a material adverse effect on the Programs.

(iv) Holdings shall have satisfied and complied with all applicable conditions precedent set forth in each other Operative Document to which Holdings is a party required to be satisfied and complied with prior to or on the Warrant Date.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.01 Representations, Warranties and Covenants of Holdings.

(a) As of the date hereof, Holdings hereby represents and warrants, and, except to the extent that any of the following representations and warranties is limited to the date of this Agreement or otherwise limited, on the Warrant Date and each Adjusted Securities Payment Date, shall be deemed to have represented and warranted, to Dynavax that:

(i) Organization. Holdings is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware.

(ii) Authority and Validity. Holdings has all requisite limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by Holdings of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action required on the part of Holdings, and no other proceedings on the part of Holdings are necessary to authorize this Agreement or for Holdings to perform its obligations under this Agreement. This Agreement constitutes the lawful, valid and legally binding obligation of Holdings, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(iii) No Violation or Conflict. The execution, delivery and performance of this Agreement and the transactions contemplated hereby do not (A) violate, conflict with or result in the breach of any provision of the Organizational Documents of Holdings, (B) conflict with or violate any law or Governmental Order applicable to Holdings or any of its assets, properties or businesses, or (C) conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of Holdings, pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Holdings is a party except, in the case of clauses (B) and (C), to the extent that such conflicts, breaches, defaults or other matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings.

(iv) Governmental Consents and Approvals. Other than any HSR Filings which, if such HSR Filings are required, will be obtained on or prior to the Warrant Date, the execution, delivery and performance of this Agreement by Holdings do not, and the consummation of the transactions contemplated hereby do not and will not, require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain, effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings.

(v) Litigation. There are no actions by or against Holdings pending before any Governmental Authority or, to the knowledge of Holdings, threatened to be brought by or before any Governmental Authority, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings. There are no pending or, to the knowledge of Holdings, threatened actions to which Holdings is a party (or threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement or the Operative Documents or the consummation of the transactions contemplated hereby

or thereby by any party hereto or thereto. Holdings is not subject to any Governmental Order (nor, to the knowledge of Holdings, is there any such Governmental Order threatened to be imposed by any Governmental Authority) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings.

(vi) Accredited Investor.

(A) Holdings is and will remain at all relevant times an "Accredited Investor".

(B) Holdings has relied completely on the advice of, or has consulted with or has had the opportunity to consult with, its own personal tax, investment, legal or other advisors and has not relied on Dynavax or any of its Affiliates for advice. Holdings has reviewed the Investment Overview and is aware of the risks disclosed therein. Holdings acknowledges that it has had a reasonable opportunity to conduct its own due diligence with respect to the Products, the Programs, Symphony Dynamo, Dynavax and the transactions contemplated by the Operative Documents.

(C) Holdings has been advised and understands that the offer and sale of the Warrants and the Warrant Shares and, if issued, the Alternate Securities, have not been registered under the Securities Act. Holdings is able to bear the economic risk of such investment for an indefinite period and to afford a complete loss thereof.

(D) Holdings is acquiring the Warrants and the Warrant Shares solely for Holdings' own account for investment purposes as a principal and not with a view to the resale of all or any part thereof; provided, that Holdings may transfer all or part of the interest in the Warrants as set forth in Section 6.01 hereof. Holdings agrees that the Warrants and the Warrant Shares and, if issued, the Alternate Securities, may not be resold (1) without registration thereof under the Securities Act (unless an exemption from such registration is available), or (2) in violation of any law. Holdings is not and will not be an underwriter within the meaning of Section 2(11) of the Securities Act with respect to the Warrants and the Warrant Shares.

(E) No person or entity acting on behalf of, or under the authority of, Holdings is or will be entitled to any broker's, finder's, or similar fees or commission payable by Dynavax or any of its Affiliates.

(F) Holdings acknowledges and agrees to treat the Warrants and, if issued, the Alternate Securities, for federal, state and local income tax purposes as option premium paid in return for the grant, maintenance and exercise of the Purchase Option.

Section 4.02 Representations, Warranties and Covenants of Dynavax.

(a) As of the date hereof, Dynavax hereby represents and warrants, and, except to the extent that any of the following representations and warranties is limited to the date of this Agreement or otherwise limited, on the Warrant Date and each Adjusted Securities Payment Date, shall be deemed to have represented and warranted, to Holdings that:

(i) Organization. Dynavax is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware.

(ii) Authority and Validity. Dynavax has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by Dynavax of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action required on the part of Dynavax, and no other proceedings on the part of Dynavax, other than the Stockholder Approval, are necessary to authorize this Agreement or for Dynavax to perform its obligations under this Agreement. This Agreement constitutes the lawful, valid and legally binding obligation of Dynavax, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(iii) No Violation or Conflict. The execution, delivery and performance of this Agreement and the transactions contemplated hereby do not (A) violate, conflict with or result in the breach of any provision of the Organizational Documents of Dynavax, (B) conflict with or violate any law or Governmental Order applicable to Dynavax or any of its assets, properties or businesses, or (C) conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of Dynavax, pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Dynavax is a party except, in the case of clauses (B) and (C), to the extent that such conflicts, breaches, defaults or other matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax.

(iv) Governmental Consents and Approvals. Other than any HSR Filings which, if such HSR Filings are required, will be obtained on or prior to the Warrant Date, the execution, delivery and performance of this Agreement by Dynavax do not, and the consummation of the transactions contemplated hereby do not and will not, require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain,

effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax.

(v) Litigation. There are no actions by or against Dynavax pending before any Governmental Authority or, to the knowledge of Dynavax, threatened to be brought by or before any Governmental Authority, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax. There are no pending or, to the knowledge of Dynavax, threatened actions, to which Dynavax is a party (or is threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement or the Operative Documents or the consummation of the transactions contemplated hereby or thereby by any party hereto or thereto. Dynavax is not subject to any Governmental Order (nor, to the knowledge of Dynavax, is there any such Governmental Order threatened to be imposed by any Governmental Authority) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax.

(vi) Private Placement. Assuming the accuracy of Holdings' representations and warranties set forth in Section 4.01, (i) the purchase and sale of the Warrants and, if issued, the Alternate Securities, is exempt from the registration requirements of the Securities Act, and (ii) no other offering of Common Stock by Dynavax (other than the issuance of the Dynavax Closing Shares and, if issued, the Alternate Securities) will be integrated with the offering of the Warrants or the Warrant Shares or Alternate Securities, if applicable. Neither Dynavax nor any Person acting on its behalf has or will offer the Warrants or the Warrant Shares by any form of general solicitation or general advertising and all filings required under Rule 503 of the Securities Act will be made in a timely manner.

(b) Dynavax covenants and agrees with Holdings that, so long as any of the Warrants are outstanding (including as such Warrants may be reissued pursuant to transfer in accordance with Section 6.01 hereof), Dynavax shall take all action necessary to reserve and keep available out of its authorized and unissued Dynavax Common Stock, solely for the purpose of effecting the exercise of the Warrants, 100% of the number of shares of Dynavax Common Stock issuable upon exercise of the Warrants. Upon exercise in accordance with the Warrants, the Dynavax Common Stock delivered thereby will be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of the Dynavax Common Stock.

(c) Dynavax acknowledges and agrees to treat the Warrants for federal, state and local income tax purposes as option premium paid in return for the grant of the Purchase Option.

ARTICLE V

INDEMNITY

Section 5.01 Indemnification. To the greatest extent permitted by applicable law, Dynavax shall indemnify and hold harmless Holdings, and Holdings shall indemnify and hold harmless Dynavax, and each of their respective Affiliates, officers, directors, employees, agents, partners, members, successors, assigns, representatives of, and each Person, if any (including any officers, directors, employees, agents, partners, members of such Person) who controls, Holdings and Dynavax, as applicable, within the meaning of the Securities Act or the Exchange Act, (each, an "Indemnified Party"), from and against any and all actions, causes of action, suits, claims, losses, costs, interest, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (hereinafter, a "Loss"), incurred by any Indemnified Party as a result of, or arising out of, or relating to: (i) in the case of Dynavax being the Indemnifying Party, (A) any breach of any representation or warranty made by Dynavax herein or in any certificate, instrument or document delivered in connection and contemporaneously herewith, (B) any breach of any covenant, agreement or obligation of Dynavax contained herein or in any certificate, instrument or document delivered hereunder, or (C) any untrue statement of a material fact about Dynavax contained in the reports filed by Dynavax with the SEC, or the omission therefrom of a material fact about Dynavax required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, to the extent that such reports are attached to the Investment Overview; provided, that the information contained in a later filed report filed prior to the date of this Agreement shall be deemed to update any related information contained in a previously filed report (the items set forth herein in clauses (A), (B) and (C) being hereinafter referred to as the "Holdings Claims"), and (ii) in the case of Holdings being the Indemnifying Party, (x) any breach of any representation or warranty made by Holdings herein or in any certificate, instrument or document delivered in connection and contemporaneously herewith, (y) any breach of any covenant, agreement or obligation of Holdings contained herein or in any certificate, instrument or document delivered hereunder, or (z) any untrue statement or alleged untrue statement of a material fact about Holdings contained in the Investment Overview or the omission or alleged omission therefrom of a material fact about Holdings required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, (the items set forth herein in clauses (x), (y) and (z) being hereinafter referred to as the "Dynavax Claims"). To the extent that the foregoing undertaking by Dynavax or Holdings may be unenforceable for any reason, such Party shall make the maximum contribution to the payment and satisfaction of any Loss that is permissible under applicable law.

Section 5.02 Notice of Claims. Any Indemnified Party that proposes to assert a right to be indemnified under this Article V shall notify Dynavax or Holdings, as applicable (the "Indemnifying Party"), promptly after receipt of notice of commencement of any action, suit or proceeding against such Indemnified

Party (an "Indemnified Proceeding") in respect of which a claim is to be made under this Article V, or the incurrence or realization of any Loss in respect of which a claim is to be made under this Article V, of the commencement of such Indemnified Proceeding or of such incurrence or realization, enclosing a copy of all relevant documents, including all papers served and claims made, but the omission to so notify the applicable Indemnifying Party promptly of any such Indemnified Proceeding or incurrence or realization shall not relieve (x) such Indemnifying Party from any liability that it may have to such Indemnified Party under this Article V or otherwise, except, as to such Indemnifying Party's liability under this Article V, to the extent, but only to the extent, that such Indemnifying Party shall have been prejudiced by such omission, or (y) any other indemnitor from liability that it may have to any Indemnified Party under the Operative Documents.

Section 5.03 Defense of Proceedings. In case any Indemnified Proceeding shall be brought against any Indemnified Party, it shall notify the applicable Indemnifying Party of the commencement thereof as provided in Section 5.02, and such Indemnifying Party shall be entitled to participate in, and provided such Indemnified Proceeding involves a claim solely for money damages and does not seek an injunction or other equitable relief against the Indemnified Party and is not a criminal or regulatory action, to assume the defense of, such Indemnified Proceeding with counsel reasonably satisfactory to such Indemnified Party. After notice from such Indemnifying Party to such Indemnified Party of such Indemnifying Party's election to so assume the defense thereof and the failure by such Indemnified Party to object to such counsel within ten (10) Business Days following its receipt of such notice, such Indemnifying Party shall not be liable to such Indemnified Party for legal or other expenses related to such Indemnified Proceedings incurred after such notice of election to assume such defense except as provided below and except for the reasonable costs of investigating, monitoring or cooperating in such defense subsequently incurred by such Indemnified Party reasonably necessary in connection with the defense thereof. Such Indemnified Party shall have the right to employ its counsel in any such Indemnified Proceeding, but the reasonable fees and expenses of such counsel shall be at the expense of such Indemnified Party unless:

(i) the employment of counsel by such Indemnified Party at the expense of the applicable Indemnifying Party has been authorized in writing by such Indemnifying Party;

(ii) such Indemnified Party shall have reasonably concluded in its good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between the applicable Indemnifying Party and such Indemnified Party in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes of action available to such Indemnified Party (it being agreed that in any case

referred to in this clause (ii) such Indemnifying Party shall not have the right to direct the defense of such Indemnified Proceeding on behalf of the Indemnified Party);

(iii) the applicable Indemnifying Party shall not have employed counsel reasonably acceptable to the Indemnified Party, to assume the defense of such Indemnified Proceeding within a reasonable time after notice of the commencement thereof (provided, however, that this clause (iii) shall not be deemed to constitute a waiver of any conflict of interest that may arise with respect to any such counsel); or

(iv) any counsel employed by the applicable Indemnifying Party shall fail to timely commence or diligently conduct the defense of such Indemnified Proceeding and such failure has materially prejudiced (or, in the reasonable judgment of the Indemnified Party, is in danger of materially prejudicing) the outcome of such Indemnified Proceeding;

in each of which cases the reasonable fees and expenses of counsel for such Indemnified Party shall be at the expense of such Indemnifying Party. Only one counsel shall be retained by all Indemnified Parties with respect to any Indemnified Proceeding, unless counsel for any Indemnified Party reasonably concludes in good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between such Indemnified Party and one or more other Indemnified Parties in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes or action available to such Indemnified Party.

Section 5.04 Settlement. Without the prior written consent of such Indemnified Party, such Indemnifying Party shall not settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding, unless such settlement, compromise, consent or related judgment (i) includes an unconditional release of such Indemnified Party from all liability for Losses arising out of such claim, action, investigation, suit or other legal proceeding, (ii) provides for the payment of money damages as the sole relief for the claimant (whether at law or in equity), (iii) involves no finding or admission of any violation of law or the rights of any Person by the Indemnified Party, and (iv) is not in the nature of a criminal or regulatory action. No Indemnified Party shall settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding in respect of which any payment would result hereunder or under the Operative Documents without the prior written consent of the Indemnifying Party, such consent not to be unreasonably conditioned, withheld or delayed.

ARTICLE VI

TRANSFER RESTRICTIONS

Section 6.01 Transfer Restrictions. Holdings agrees (and agrees to cause all of its members and any subsequent transferees thereof to so agree) that (i) it will not, directly or indirectly, offer, sell, assign, transfer, grant or sell a participation in, pledge or otherwise dispose of the Warrant or Warrant Shares (or solicit any offers to buy or otherwise acquire, or take a pledge of, any Warrant) unless such Warrant or Warrant Shares are registered and/or qualified under the Securities Act and applicable state securities laws, or unless an exemption from the registration or qualification requirements is otherwise available; provided, that Holdings may transfer the Warrant (or part of its interest therein) or Warrant Shares to Investors, RRD and each Symphony Fund, and Investors (but not any other member of Holdings) may further distribute Warrants or Warrant Shares to its respective members; (ii) (A) no transfer of such Warrant, or (B) with respect to a private placement of the Warrant Shares, no transfer of such Warrant Shares shall be effective or recognized unless the transferor and the transferee make the representations and agreements contained herein and furnish to Dynavax such certifications and other information as Dynavax may reasonably request to confirm that any proposed transfer complies with the restrictions set forth herein and any applicable laws; and (iii) (x) Warrants may only be transferred in minimum denominations representing the right to purchase at least 50,000 Warrant Shares, and (y) prior to the registration of Warrant Shares as contemplated in the Registration Rights Agreement, the Warrant Shares may only be transferred in minimum denominations of at least 50,000 Warrant Shares; provided, however, that in the event that any holder of a Warrant or Warrant Shares holds a Warrant representing the right to purchase less than 50,000 Warrant Shares, or holds less than 50,000 Warrant Shares, as the case may be, such holder shall be entitled to exercise all, but not less than all, of the full amount of such Warrant and sell all, but not less than all, such Warrant Shares delivered to it in connection therewith, notwithstanding the fact that the number of such Warrant Shares is less than 50,000; provided, further, that Holdings agrees (and agrees to cause its members and any subsequent transferees thereof to so agree), that with respect to a Warrant, such holder of a Warrant will not sell or otherwise transfer any Warrant, except in private placements to Accredited Investors.

Section 6.02 Legends.

(a) Holdings acknowledges and agrees that Dynavax shall affix to each certificate evidencing outstanding Warrants (and any certificates issued upon the transfer of the Warrants) a legend in substantially the following form (a "Warrant Legend"):

"NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN THE SUBJECT OF REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND THE SAME HAVE BEEN (OR WILL

BE, WITH RESPECT TO THE SECURITIES ISSUABLE UPON EXERCISE HEREOF) ISSUED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER SUCH SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

THE WARRANT EVIDENCED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH IN THE WARRANT PURCHASE AGREEMENT, DATED AS OF NOVEMBER 9, 2009, COPIES OF WHICH ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE ISSUER. NO REGISTRATION OF TRANSFER OF THIS WARRANT WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH."

Section 6.03 Warrant Legend Removal. If the certificates representing such Warrants, include a Warrant Legend (as set forth in Section 6.02 hereof), Dynavax shall, upon a request from Holdings, or a member or subsequent transferee thereof, within two (2) Business Days after receiving such request, remove or cause to be removed (i) if the Warrants cease to be restricted securities, the securities law portion of the Warrant Legend and/or (ii) in the event of a sale of the Warrants in compliance with the transfer restrictions, the transfer restriction portion of the Warrant Legend, from such certificates representing the Warrants as Holdings, or such member or transferee, shall designate, in accordance with the terms hereof and, if applicable, in accordance with the terms of the applicable Warrant.

Section 6.04 Improper Transfer. Any attempt to sell, assign, transfer, grant or sell a participation in, pledge or otherwise dispose of any Warrants or any Warrant Shares, not in compliance with this Agreement shall be null and void and Dynavax shall give no effect to such attempted sale, assignment, transfer, grant, sale of a participation, pledge or other disposition.

Section 6.05 Limits on Daily Disposition. Holdings and its Affiliates each agree that, in the event that any holder of a Warrant exercises the Warrant and determines to dispose of its Warrant Shares on the market, Holdings (and its Affiliates) or the transferee of Holdings of those Warrant Shares will not sell or otherwise dispose in any single day of Warrant Shares totaling in excess of 35,000 shares in the aggregate (as reported on the NASDAQ national market or such other national exchange representing the primary exchange on which Dynavax Common Stock is listed); provided, however, that Holdings (and its Affiliates) and any transferees may sell or otherwise dispose of their Warrant Shares without regard to the share limitations hereunder in a private placement to accredited investors; and provided further, that any holder of Warrant Shares holding less than 35,000 shares shall not be subject to the restrictions set forth in this Section 6.05. Holdings and its Affiliates shall notify any transferee of a Warrant or Warrant Shares of the terms of this Section 6.05. but shall in no event be responsible for monitoring the disposition of the Warrant Shares by any transferee.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Notice of Material Event. Each Party agrees that, upon it receiving knowledge of a material event or development with respect to any of the transactions contemplated hereby that, to the knowledge of its executive officers, is not known to the other Parties, such Party shall notify the other Parties in writing within three (3) Business Days of the receipt of such knowledge by any executive officer of such Party; provided, that the failure to provide such notice shall not impair or otherwise be deemed a waiver of any rights any Party may have arising from such material event or development, and that notice under this Section 7.01 shall not in itself constitute notice of any breach of any of the Operative Documents.

Section 7.02 Notices. Any notice, request, demand, waiver, consent, approval, or other communication which is required or permitted to be given to any Party hereto shall be in writing and shall be deemed given only if delivered to the Party personally or sent to the Party by facsimile transmission (promptly followed by a hard-copy delivered in accordance with this Section 7.02), by next Business Day delivery by a nationally recognized courier service, or by registered or certified mail (return receipt requested), with postage and registration or certification fees thereon prepaid, addressed to the Party at its address set forth below:

Dynavax:

Dynavax Technologies Corporation
2929 Seventh Street, Suite 100
Berkeley, CA 94710
Attn: Michael S. Ostrach, Esq., Vice President,
Chief Business Officer and General Counsel
Facsimile: (510) 848-1327

with copies to:

Cooley Godward Kronish LLP
Five Palo Alto Square, 4th Floor
3000 El Camino Real
Palo Alto, CA 94306-2155
Attn: Glen Y. Sato, Esq.
Facsimile: (650) 849-7400

Holdings:

Symphony Dynamo Holdings LLC
7361 Calhoun Place, Suite 325
Rockville, MD 20855
Attn: Robert L. Smith, Jr.
Facsimile: (301) 762-6154

with a copy to:

Symphony Capital Partners, L.P.
875 Third Avenue, 3rd Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

and

Symphony Strategic Partners, LLC
875 Third Avenue, 3rd Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

or to such other address as such Party may from time to time specify by notice given in the manner provided herein to each other Party entitled to receive notice hereunder.

Section 7.03 Governing Law; Consent to Jurisdiction and Service of Process.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York; except to the extent that this Agreement pertains to the internal governance of Dynavax, and to such extent this Agreement shall be governed and construed in accordance with the laws of the State of Delaware.

(b) Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court and any Delaware State court or federal court of the United States of America sitting in The City of New York, Borough of Manhattan or Wilmington, Delaware, and any appellate court from any jurisdiction thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the Parties hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court, any such Delaware State court or, to the fullest extent permitted by law, in such federal court. Each of the Parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall

affect any right that any Party may otherwise have to bring any action or proceeding relating to this Agreement.

(c) Each of the Parties irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court, or any Delaware State or federal court. Each of the Parties hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each of the parties hereby consents to service of process by mail.

Section 7.04 Waiver of Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 7.05 Entire Agreement. This Agreement (including any Annexes, Schedules, Exhibits or other attachments here) constitutes the entire agreement between the Parties with respect to the matters covered hereby and supersedes all prior agreements and understandings with respect to such matters between the Parties.

Section 7.06 Amendment and Waivers. The terms of this Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by a written instrument signed by each of the Parties. Any Party may waive, solely with respect to itself, any one or more of its rights hereunder without the consent of any other Party hereto; provided, that no such waiver shall be effective unless set forth in a written instrument executed by the Party hereto against whom such waiver is to be effective.

Section 7.07 Counterparts. This Agreement may be executed in one or more counterparts, each of which, when executed, shall be deemed an original but all of which taken together shall constitute one and the same Agreement.

Section 7.08 Assignment and Successors. Neither Dynavax nor Holdings may assign, delegate, transfer, sell or otherwise dispose of (collectively, "Transfer"), in whole or in part, any or all of its rights or obligations hereunder to any Person (a "Transferee") without the prior written approval of the other Party; provided, however, that Dynavax, without the prior approval of the other Party, acting in accordance with Article 14 of the Amended and Restated Research and Development Agreement, may make such Transfer to any Person which acquires all or substantially all of Dynavax's assets or business (or assets or business related to the Programs) or which is the surviving or resulting Person in a merger or consolidation with Dynavax; provided further, that in the event of any such Transfer, Dynavax or Holdings, as applicable, shall provide written notice to the other Parties of any such Transfer not later than thirty (30) days after such Transfer setting forth the

identity and address of the Transferee and summarizing the terms of the Transfer. In the event that the surviving or resulting "parent" entity (the "Surviving Entity")in a merger or acquisition involving Dynavax is an entity other than Dynavax, then Holdings or any subsequent holder of a Warrant shall either exercise such Warrant or surrender such Warrant in exchange for a new Warrant exercisable for shares of the common stock of the Surviving Entity (the "Replacement Warrant"); provided, that:

(i) If the terms of such merger or acquisition shall provide for consideration that consists of a combination of cash and stock of the Surviving Entity, then any Replacement Warrant issued to the holders of the Warrants shall be solely for stock of the Surviving Entity, at an exchange ratio reflecting the total consideration paid by the Surviving Entity at the time of such change in control as if the total consideration (including cash) for each share of Dynavax Common Stock was instead paid only in stock of the Surviving Entity at the time of such change of control (as illustrated on Exhibit B hereto), and the holders of the Replacement Warrants shall have the registration rights for stock issuable upon exercise of the Replacement Warrants as provided under the Registration Rights Agreement; and

(ii) If prior to the end of the Term, such a merger or acquisition shall occur and the consideration for such merger or acquisition shall be paid entirely in cash, then any holder of any outstanding Warrant shall then have the option to elect within fifteen (15) Business Days of receiving notice of the public announcement of the merger or acquisition by written notice of election to Dynavax, either (1) to retain such Warrant and the right to exercise such Warrant for shares of Dynavax Common Stock in accordance with the terms of such Warrant and this Agreement, which exercise shall occur no later than immediately prior to the closing of such merger or acquisition; or (2) to surrender such outstanding Warrant to Dynavax in consideration of a cash payment for each share of Dynavax Common Stock subject to purchase under such Warrant in an amount equal to forty percent (40%) of the per share cash consideration to be received by a holder of one share of Dynavax Common Stock to be tendered in the merger or acquisition; provided that the aggregate total cash payments to all holders of the Warrants shall not exceed five million dollars ($5,000,000) (the "Warrant Surrender Price"). The Warrant Surrender Price shall be paid upon the surrender of the Warrants promptly following the closing of the all cash merger or acquisition. Any failure by the Holder to deliver a written notice of election to Dynavax pursuant to this Section 7.08(ii) shall be deemed an election of clause (1) of this Section 7.08(ii).

Following a merger or acquisition involving the payment of non-cash consideration in which Dynavax is not the Surviving Entity, any reference to "Dynavax Common Stock" shall be deemed instead to refer to the common stock of the Surviving Entity. For purposes of this Section 7.08 "common stock of the Surviving Entity" shall include stock of such corporation of any class which is not preferred as to dividends or assets over any other class of stock of such corporation, and which is not subject to redemption and shall also include any evidences of indebtedness, shares of stock or other securities which are convertible into or exchangeable for any such stock, either immediately or upon the arrival of a specified date or the occurrence of a specified event and any warrants or other

rights to subscribe for or purchase any such stock. The foregoing provisions of this Section 7.08 shall similarly apply to successive mergers, acquisitions, consolidations or disposition of assets.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers or other representatives thereunto duly authorized, as of the date first above written.

DYNAVAX TECHNOLOGIES CORPORATION

By: /s/ Dino Dina, M.D.
Name: Dino Dina, M.D.
Title: President and Chief Executive Officer

SYMPHONY DYNAMO HOLDINGS LLC

By: Symphony Capital Partners, L.P.,
its Manager

By: Symphony Capital GP, L.P.,
its General Partner

By: Symphony GP, LLC,
its General Partner

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

CERTAIN DEFINITIONS

"***$***" means United States dollars.

"***Accredited Investor***" has the meaning set forth in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

"***Act***" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq.

"***Ad Hoc Meeting***" has the meaning set forth in Paragraph 6 of Annex B of the Amended and Restated Research and Development Agreement.

"***Additional Funds***" has the meaning set forth in Section 2(b) of the Funding Agreement.

"***Additional Funding Date***" has the meaning set forth in Section 3 of the Funding Agreement.

"***Additional Party***" has the meaning set forth in Section 13 of the Confidentiality Agreement.

"***Additional Regulatory Filings***" means such Governmental Approvals as required to be made under any law applicable to the purchase of the Symphony Dynamo Equity Securities under the Purchase Option Agreement.

"***Adjusted Capital Account Deficit***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Affected Member***" has the meaning set forth in Section 27 of the Investors LLC Agreement.

"***Affiliate***" means, with respect to any Person (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any officer, director, general partner, member or trustee of such Person, or (iii) any Person who is an officer, director, general partner, member or trustee of any Person described in clauses (i) or (ii) of this sentence. For purposes of this definition, the terms "controlling," "controlled by" or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person or entities.

"***Amended and Restated Research and Development Agreement***" means the Amended and Restated Research and Development Agreement dated as of the Closing Date, among Dynavax, Holdings and Symphony Dynamo.

"***Asset Value***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Auditors***" means an independent certified public accounting firm of recognized national standing.

"***Avecia Agreement***" has the meaning set forth in Schedule 12.1(f) to the Amended and Restated Research and Development Agreement.

"***Bankruptcy Code***" means the United States Bankruptcy Code.

"***Berna***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Business Day***" means any day other than Saturday, Sunday or any other day on which commercial banks in The City of New York or the City of San Francisco are authorized or required by law to remain closed.

"***Cancer Products***" mean any pharmaceutical product comprising a Selected ISS in the absence of any added tumor, cancer or viral antigen, for use in cancer treatment or therapy.

"***Cancer Program***" means the identification, development, manufacture and/or use of any Cancer Products in accordance with the Development Plan.

"***Capital Contributions***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Capitalized Leases***" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"***Cash Available for Distribution***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Chair***" has the meaning set forth in Paragraph 4 of Annex B to the Amended and Restated Research and Development Agreement.

"***Change of Control***" means and includes the occurrence of any of the following events, but specifically excludes (i) acquisitions of capital stock directly from Dynavax for cash, whether in a public or private offering, (ii) sales of capital stock by stockholders of Dynavax, and (iii) acquisitions of capital stock by or from any employee benefit plan or related trust:

(a) the merger, reorganization or consolidation of Dynavax into or with another corporation or legal entity in which Dynavax's stockholders holding the right to vote with respect to matters generally immediately preceding such merger, reorganization or consolidation, own less than fifty percent (50%) of the voting securities of the surviving entity; or

(b) the sale of all or substantially all of Dynavax's assets or business.

"***Class A Member***" means a holder of a Class A Membership Interest.

"***Class A Membership Interest***" means a Class A Membership Interest in Holdings.

"***Class B Member***" means a holder of a Class B Membership interest.

"***Class B Membership Interest***" means a Class B Membership Interest in Holdings.

"***Class C Member***" means a holder of a Class C Membership Interest.

"***Class C Membership Interest***" means a Class C Membership Interest in Holdings.

"***Closing Certificate for Section 5.1(e)***" means the written certificate, pertaining to the representations made by Dynavax under Section 5.1(e) of the Novated and Restated Technology License Agreement, provided by Dynavax to Symphony Dynamo Holdings LLC and Symphony Dynamo on the Closing Date.

"***Closing Certificate for Section 5.1(f)***" means the written certificate, pertaining to the representations made by Dynavax under Section 5.1(f) of the Novated and Restated Technology License Agreement, provided by Dynavax to Symphony Dynamo Holdings LLC and Symphony Dynamo on the Closing Date.

"***Client Schedules***" has the meaning set forth in Section 5(b)(i) of the RRD Services Agreement.

"***Clinical Budget Component***" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Closing Date***" means April 18, 2006.

"***CMC***" means the chemistry, manufacturing and controls documentation as required for filings with Regulatory Authority relating to the manufacturing, production and testing of drug products.

"***Code***" means the Internal Revenue Code of 1986, as amended from time to time.

"***Committed Capital***" means $50,000,000.00.

"***Common Stock***" means the common stock, par value $0.01 per share, of Symphony Dynamo.

"***Company Expenses***" has the meaning set forth in Section 5.09 of the Holdings LLC Agreement.

"***Company Property***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Confidential Information***" has the meaning set forth in Section 2 of the Confidentiality Agreement.

"***Confidentiality Agreement***" means the Confidentiality Agreement, dated as of the Closing Date, among Symphony Dynamo, Holdings, Dynavax, each Symphony Fund, SCP, SSP, Investors, Symphony Capital, RRD and Ann M. Arvin, M.D.

"***Conflict Transaction***" has the meaning set forth in Article X of the Symphony Dynamo Charter.

"***Control***" means, with respect to any material, information or intellectual property right, that a Party owns or has a license to such item or right, and has the ability to grant the other Party access, a license or a sublicense (as applicable) in or to such item or right as provided in the Operative Documents without violating the terms of any agreement or other arrangement with any third party.

"***Debt***" of any Person means, without duplication:

1. all indebtedness of such Person for borrowed money,

2. all obligations of such Person for the deferred purchase price of property or services (other than any portion of any trade payable obligation that shall not have remained unpaid for 91 days or more from the later of (A) the original due date of such portion and (B) the customary payment date in the industry and relevant market for such portion),

3. all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments,

4. all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (whether or not the rights and remedies of the seller or lender under such agreement in an event of default are limited to repossession or sale of such property),

5. all Capitalized Leases to which such Person is a party,

6. all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities,

7. all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any Equity Securities of such Person,

8. the net amount of all financial obligations of such Person in respect of Hedge Agreements,

9. the net amount of all other financial obligations of such Person under any contract or other agreement to which such Person is a party,

10. all Debt of other Persons of the type described in clauses (a) through (i) above guaranteed, directly or indirectly, in any manner by such Person, or in effect guaranteed, directly or indirectly, by such Person through an agreement (A) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (B) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (C) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (D) otherwise to assure a creditor against loss, and

11. all Debt of the type described in clauses (a) through (i) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property (including accounts and contract rights) owned or held or used under lease or license by such Person, even though such Person has not assumed or become liable for payment of such Debt.

"***Development Budget***" means the budget (comprised of the Management Budget Component and the Clinical Budget Component) for the implementation of the Development Plan (the initial form of which was agreed upon by Dynavax and Symphony Dynamo as of the Closing Date and attached to the Amended and Restated Research and Development Agreement as Annex D thereto), as may be further developed and revised from time to time in accordance with the Development Committee Charter and the Amended and Restated Research and Development Agreement.

"***Development Committee***" has the meaning set forth in Article 3 of the Amended and Restated Research and Development Agreement.

"***Development Committee Charter***" has the meaning set forth in Article 3 of the Amended and Restated Research and Development Agreement.

"***Development Committee Member***" has the meaning set forth in Paragraph I of Annex B to the Amended and Restated Research and Development Agreement.

"***Development Plan***" means the development plan covering all the Programs (the initial form of which was agreed upon by Dynavax and Symphony Dynamo as of the Closing Date and attached to the Amended and Restated Research and Development Agreement as Annex C thereto), as may be further developed and revised

from time to time in accordance with the Development Committee Charter and the Amended and Restated Research and Development Agreement.

"***Development Services***" has the meaning set forth in Section 1(b) of the RRD Services Agreement.

"***Director(s)***" has the meaning set forth in the Preliminary Statement of the Indemnification Agreement.

"***Disclosing Party***" has the meaning set forth in Section 3 of the Confidentiality Agreement.

"***Discontinuation Closing Date***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Date***" means any date designated by Symphony Dynamo which shall occur on or after the 90th day following the receipt by Dynavax of notice from Symphony Dynamo of Symphony Dynamo's intent to discontinue a Program in accordance with the terms of the Amended and Restated Research and Development Agreement.

"***Discontinuation Option***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Price***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Price Dispute Notice***" has the meaning set forth in Section 11.3(b) of the Amended and Restated Research and Development Agreement.

"***Discontinued Program***" has the meaning set forth in Section 2.11 of the Novated and Restated Technology License Agreement.

"***Discontinuation Program Funding***" has the meaning set forth in Section 11.3(b) of the Amended and Restated Research and Development Agreement.

"***Disinterested Directors***" has the meaning set forth in Article X of the Symphony Dynamo Charter.

"***Distribution***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Dynavax***" means Dynavax Technologies Corporation, a Delaware corporation.

"***Dynavax Common Stock***" means the common stock, par value $0.001 per share, of Dynavax.

"***Dynavax Common Stock valuation***" has the meaning set forth in Section 2(e) of the Purchase Option Agreement.

"***Dynavax Obligations***" has the meaning set forth in Section 6.1 of the Amended and Restated Research and Development Agreement.

"***Dynavax Personnel***" has the meaning set forth in Section 8.4 of the Amended and Restated Research and Development Agreement.

"***Dynavax Subcontractor***" has the meaning set forth in Section 6.2 of the Amended and Restated Research and Development Agreement.

"***Early Purchase Option Exercise***" has the meaning set forth in Section 1(c)(iv) of the Purchase Option Agreement.

"***Effective Registration Date***" has the meaning set forth in Section 1(b) of the Registration Rights Agreement.

"***Encumbrance***" means (i) any security interest, pledge, mortgage, lien (statutory or other), charge or option to purchase, lease or otherwise acquire any interest, (ii) any adverse claim, restriction, covenant, title defect, hypothecation, assignment, deposit arrangement, license or other encumbrance of any kind, preference or priority, or (iii) any other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement).

"***Enhancements***" means findings, improvements, discoveries, inventions, additions, modifications, enhancements, derivative works, clinical development data, or changes to the Licensed Intellectual Property and/or Regulatory Files, in each case whether or not patentable.

"***Equity Securities***" means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"***ERISA***" means the United States Employee Retirement Income Security Act of 1974, as amended.

"***Excepted Debt***" has the meaning set forth in Section 5(c)(iii) of the Purchase Option Agreement.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Excluded ISS***" means (a) any ISS testing positive for stimulation of TLR-9 by Dynavax prior to the Closing Date that is not a Selected ISS, or (b) any ISS made and tested for activity by Dynavax during the Term that (i) is not designed to have significant activity with a target other than TLR-9 (whether or not it also acts through TLR-9) and (ii) is not a Selected ISS.

"***Existing NDA***" has the meaning set forth in Section 2 of the Confidentiality Agreement.

"***External Directors***" has the meaning set forth in the preamble of the Confidentiality Agreement.

"***FDA***" means the United States Food and Drug Administration or its successor agency in the United States.

"***FDA Sponsor***" has the meaning set forth in Section 5.1 of the Amended and Restated Research and Development Agreement.

"***Final Discontinuation Price***" has the meaning set forth in Section 11.3(c) of the Amended and Restated Research and Development Agreement.

"***Financial Audits***" has the meaning set forth in Section 6.6 of the Amended and Restated Research and Development Agreement.

"***Financing***" has the meaning set forth in the Preliminary Statement of the Purchase Option Agreement.

"***Fiscal Year***" has the meaning set forth in each Operative Document in which it appears.

"***Form S-3***" means the Registration Statement on Form S-3 as defined under the Securities Act.

"***FTE***" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Funding Agreement***" means the Funding Agreement, dated as of the Closing Date, among Dynavax, SCP and Investors.

"***Funding Notice***" has the meaning set forth in Section 2(b) of the Funding Agreement.

"***GAAP***" means generally accepted accounting principles in effect in the United States of America from time to time.

"***Governmental Approvals***" means authorizations, consents, orders, declarations or approvals of, or filings with, or terminations or expirations of waiting periods imposed by any Governmental Authority.

"***Governmental Authority***" means any United States or non-United States federal, national, supranational, state, provincial, local, or similar government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"***Governmental Order***" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"***Hedge Agreement***" means any interest rate swap, cap or collar agreement, interest rate future or option contract, currency swap agreement, currency future or option contract or other similar hedging agreement.

"***Hepatitis B Products***" mean any pharmaceutical product comprising a Selected ISS, either alone or in combination with Hepatitis B Surface Antigen (HBsAg), whether conjugated or unconjugated to the applicable ISS, for use in Hepatitis B treatment or therapy.

"***Hepatitis B Program***" means the identification, development, manufacture and/or use of any Hepatitis B Products in Accordance with the Development Plan.

"***Hepatitis C Products***" mean any pharmaceutical product comprising a Selected ISS, either alone or in combination with an added Hepatitis C antigen, whether conjugated or unconjugated to the applicable ISS, for use in Hepatitis C treatment or therapy.

"***Hepatitis C Program***" means the identification, development, manufacture and/or use of any Hepatitis C Products in Accordance with the Development Plan.

"***Holdings***" means Symphony Dynamo Holdings LLC, a Delaware limited liability company.

"***Holdings Claims***" has the meaning set forth in Section 5.01 of the Warrant Purchase Agreement.

"***Holdings LLC Agreement***" means the Amended and Restated Limited Liability Company Agreement of Holdings, dated as of the Closing Date.

"***HSR Act Filings***" means the premerger notification and report forms required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"***IND***" means an Investigational New Drug Application, as described in 21 U.S.C. § 355(i)(1) and 21 C.F.R. § 312 in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

"***Indemnification Agreement***" means the Indemnification Agreement among Symphony Dynamo and the Directors named therein, dated as of the Closing Date.

"***Indemnified Party***" has the meaning set forth in each Operative Document in which it appears.

"***Indemnified Proceeding***" has the meaning set forth in each Operative Document in which it appears.

"***Indemnifying Party***" has the meaning set forth in each Operative Document in which it appears.

"***Independent Accountant***" has the meaning set forth in Section 11.3(c) of the Amended and Restated Research and Development Agreement.

"***Initial Development Budget***" means the initial development budget prepared by representatives of Symphony Dynamo and Dynavax prior to the Closing Date, and attached to the Amended and Restated Research and Development Agreement as Annex D thereto.

"***Initial Development Plan***" means the initial development plan prepared by representatives of Symphony Dynamo and Dynavax prior to the Closing Date, and attached to the Amended and Restated Research and Development Agreement as Annex C thereto.

"***Initial Funds***" has the meaning set forth in Section 2(a) of the Funding Agreement.

"***Initial Holdings LLC Agreement***" means the Agreement of Limited Liability Company of Holdings, dated January 10, 2006.

"***Initial Investors LLC Agreement***" means the Agreement of Limited Liability Company of Investors, dated January 10, 2006.

"***Initial LLC Member***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Interest Certificate***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Investment Company Act***" means the Investment Company Act of 1940, as amended.

"***Investment Overview***" means the investment overview describing the transactions entered into pursuant to the Operative Documents.

"***Investment Policy***" has the meaning set forth in Section 1(a)(vi) of the RRD Services Agreement.

"***Investors***" means Symphony Dynamo Investors LLC.

"***Investors LLC Agreement***" means the Amended and Restated Agreement of Limited Liability Company of Investors dated as of the Closing Date

"***IRS***" means the U.S. Internal Revenue Service.

"***ISS***" means any synthetic oligonucleotide sequence or chimeric oligonucleotide sequence that modulates an immune response, including, but not limited to, such sequences referred to by Dynavax as immunostimulatory sequences, chimeric immunomodulatory compounds and branched immunomodulatory compounds.

"***Knowledge***" means the actual (and not imputed) knowledge of the executive officers of Dynavax, without the duty of inquiry or investigation.

"***Law***" means any law, statute, treaty, constitution, regulation, rule, ordinance, order or Governmental Approval, or other governmental restriction, requirement or determination, of or by any Governmental Authority.

"***License***" has the meaning set forth in the Preliminary Statement of the Purchase Option Agreement.

"***Licensed Intellectual Property***" means the Licensed Patent Rights, Symphony Dynamo Enhancements, Licensor Enhancements and the Licensed Know-How.

"***Licensed Know-How***" means any and all proprietary technology that is Controlled by Licensor as of the Closing Date and that relates to the Licensed Patent Rights, Regulatory Files, ISSs or the Programs, including without limitation, manufacturing processes or protocols, know-how, writings, documentation, data, technical information, techniques, results of experimentation and testing, diagnostic and prognostic assays, specifications, databases, any and all laboratory, research, pharmacological, toxicological, analytical, quality control pre-clinical and clinical data, and other information and materials, whether or not patentable.

"***Licensed Patent Rights***" means:

1. any and all patents, patent applications and invention disclosures Controlled by Licensor as of the Closing Date and relating to ISSs or the Programs, including, but not limited to, the patents and patent applications listed on Annex B to the Novated and Restated Technology License Agreement;

2. any and all reissues, continuations, divisionals, continuations-in-part (but only to the extent the subject matter in such continuations-in-part has been disclosed in the patents or patent applications listed on Annex B), reexaminations, renewals, substitutes, extensions or foreign counterparts of the foregoing, whether filed prior to or after the expiration or termination of the Purchase Option; and

3. any and all patents and patent applications that claim Licensor Enhancements or Symphony Dynamo Enhancements.

"***Licensor***" means Dynavax.

"***Licensor Enhancements***" means all findings, improvements, discoveries, inventions, additions, modifications, enhancements, derivative works, clinical development data, or changes to the Licensed Patent Rights, Licensed Know-How, Regulatory Files, ISSs, Products or the Programs, in each case, developed by Licensor during the Term in the course of performing Dynavax's rights and obligations under the Amended and Restated Research & Development Agreement (in each case whether or not patentable), to the extent such items do not otherwise qualify as Symphony Dynamo Enhancements hereunder, regardless of whether such work is funded by Symphony Dynamo or Dynavax.

"***Lien***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Liquidating Event***" has the meaning set forth in Section 8.01 of the Holdings LLC Agreement.

"***LLC Agreements***" means the Initial Holdings LLC Agreement, the Holdings LLC Agreement, the Initial Investors LLC Agreement and the Investors LLC Agreement.

"***Loss***" has the meaning set forth in each Operative Document in which it appears.

"***Management Budget Component***" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Management Fee***" has the meaning set forth in Section 6(a) of the RRD Services Agreement.

"***Manager***" means (i) for each LLC Agreement in which it appears, the meaning set forth in such LLC Agreement, and (ii) for each other Operative Document in which it appears, RRD.

"***Management Services***" has the meaning set forth in Section 1(a) of the RRD Services Agreement.

"***Manager Event***" has the meaning set forth in Section 3.01(g) of the Holdings LLC Agreement.

"***Material Adverse Effect***" means, with respect to any Person, a material adverse effect on (i) the business, assets, property or condition (financial or otherwise) of such Person or, (ii) its ability to comply with and satisfy its respective agreements and obligations under the Operative Documents or, (iii) the enforceability of the obligations of such Person of any of the Operative Documents to which it is a party.

"***Material Subsidiary***" means, at any time, a Subsidiary of Dynavax having assets in an amount equal to at least 5% of the amount of total consolidated assets of Dynavax and its Subsidiaries (determined as of the last day of the most recent reported fiscal quarter of Dynavax) or revenues or net income in an amount equal to at least 5% of the amount of total consolidated revenues or net income of Dynavax and its Subsidiaries for the 12-month period ending on the last day of the most recent reported fiscal quarter of Dynavax.

"***Medical Discontinuation Event***" means (a) as specified in each Protocol, those data that, if collected in such Protocol, demonstrate that such Protocol should not be continued or (b) a series of adverse events, side effects or other undesirable outcomes that, when collected in a Protocol, would cause a reasonable FDA Sponsor to discontinue such Protocol.

"***Membership Interest***" means (i) for each LLC Agreement in which it appears, the meaning set forth in such LLC Agreement, and (ii) for each other Operative Document in which it appears, the meaning set forth in the Holdings LLC Agreement.

"***NASDAQ***" means the National Association of Securities Dealers Automated Quotation System.

"***NDA***" means a New Drug Application, as defined in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

"***Non-Dynavax Capital Transaction***" means any (i) sale or other disposition of all or part of the Symphony Dynamo Shares or all or substantially all of the operating assets of symphony Dynamo, to a Person other than Dynavax or an Affiliate of Dynavax or (ii) distribution in kind of the Symphony Dynamo Shares following the expiration of the Purchase Option.

"***Non-Symphony Dynamo ISS***" means any ISS that is (i) first made and tested for activity by Dynavax during the Term and (ii) designed to have significant activity with a target other than TLR-9, whether or not it also acts through TLR-9.

"***Novated and Restated Technology License Agreement***" means the Novated and Restated Technology License Agreement, dated as of the Closing Date, among Dynavax, Symphony Dynamo and Holdings.

"***Operative Documents***" means, collectively, the Indemnification Agreement, the Holdings LLC Agreement, the Purchase Option Agreement, the Warrant Purchase Agreement, the Registration Rights Agreement, the Subscription Agreement, the Technology License Agreement, the Novated and Restated Technology License Agreement, the RRD Services Agreement, the Research and Development Agreement, the Amended and Restated Research and Development Agreement, the Confidentiality Agreement, the Funding Agreement and each other certificate and agreement executed in connection with any of the foregoing documents.

"***Organizational Documents***" means any certificates or articles of incorporation or formation, partnership agreements, trust instruments, bylaws or other governing documents.

"***Partial Stock Payment***" has the meaning set forth in Section 3(a)(iii) of the Purchase Option Agreement.

"***Party(ies)***" means, for each Operative Document or other agreement in which it appears, the parties to such Operative Document or other agreement, as set forth therein. With respect to any agreement in which a provision is included therein by reference to a provision in another agreement, the term "Party" shall be read to refer to the parties to the document at hand, not the agreement that is referenced.

"***Payment Terms***" has the meaning set forth in Section 8.2 of the Amended and Restated Research and Development Agreement.

"***Percentage***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Permitted Investments***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Permitted Lien***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Person***" means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee or other entity.

"***Personnel***" of a Party means such Party, its employees, subcontractors, consultants, representatives and agents.

"***Prime Rate***" means the quoted "Prime Rate" at JPMorgan Chase Bank or, if such bank ceases to exist or is not quoting a base rate, prime rate reference rate or similar rate for United States dollar loans, such other major money center commercial bank in New York City selected by the Manager.

"***Products***" means Cancer Products, Hepatitis B Products and Hepatitis C Products.

"***Profit***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Program Option***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Program Option Closing Date***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"***Program Option Exercise Date***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"***Program Option Exercise Notice***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"***Program Option Period***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Programs***" means Cancer Program, Hepatitis B Program and Hepatitis C Program.

"***Protocol***" means a written protocol that meets the substantive requirements of Section 6 of the ICH Guideline for Good Clinical Practice as adopted by the FDA, effective May 9, 1997 and is included within the Development Plan or later modified or added to the Development Plan pursuant to the Amended and Restated Research and Development Agreement.

"***Public Companies***" has the meaning set forth in Section 5(e) of the Purchase Option Agreement.

"***Purchase Option***" has the meaning set forth in Section 1(a) of the Purchase Option Agreement.

"***Purchase Option Agreement***" means the Amended and Restated Purchase Option Agreement dated as of the date hereof, among Dynavax, Holdings and Symphony Dynamo.

"***Purchase Option Closing***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Closing Date***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Commencement Date***" has the meaning set forth in Section 1(c)(iii) of the Purchase Option Agreement.

"***Purchase Option Exercise Date***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Exercise Notice***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Period***" has the meaning set forth in Section 1(c)(iii) of the Purchase Option Agreement.

"***Purchase Price***" has the meaning set forth in Section 2(b) of the Purchase Option Agreement.

"***QA Audits***" has the meaning set forth in Section 6.5 of the Amended and Restated Research and Development Agreement.

"***Regents***" has the meaning set forth in Section 3.1 of the Novated and Restated Technology License Agreement.

"***Regents Agreement***" has the meaning set forth in Section 3.1 of the Novated and Restated Technology License Agreement.

"***Registration Rights Agreement***" means the Amended and Restated Registration Rights Agreement dated as of the date hereof, between Dynavax and Holdings.

"***Registration Statement***" has the meaning set forth in Section 1(b) of the Registration Rights Agreement.

"***Regulatory Authority***" means the United States Food and Drug Administration, or any successor agency in the United States, or any health regulatory authority(ies) in any other country that is a counterpart to the FDA and has responsibility for granting registrations or other regulatory approval for the marketing, manufacture, storage, sale or use of drugs in such other country.

"***Regulatory Allocation***" has the meaning set forth in Section 3.06 of the Holdings LLC Agreement.

"***Regulatory Files***" means any IND, NDA or any other filings filed with any Regulatory Authority with respect to the Programs.

"***Related Oncology Products Agreement***" has the meaning set forth in Section 1 1.4 of the Amended and Restated Research and Development Agreement.

"***Replacement Warrant(s)***" has the meaning set forth in Section 7.08 of the Warrant Purchase Agreement.

"***Representative***" of any Person means such Person's shareholders, principals, directors, officers, employees, members, managers and/or partners.

"***Research and Development Agreement***" means the Research and Development Agreement dated as of the Closing Date, between Dynavax and Holdings.

"***Rhein***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Rhein Sale Agreement***" has the meaning set forth in Section 11.2(a) of the Amended and Restated Research and Development Agreement.

"***RRD***" means RRD International, LLC, a Delaware limited liability company.

"***RRD Indemnified Party***" has the meaning set forth in Section 10(a) of the RRD Services Agreement.

"***RRD Loss***" has the meaning set forth in Section 10(a) of the RRD Services Agreement.

"***RRD Parties***" has the meaning set forth in Section 9(e) of the RRD Services Agreement.

"***RRD Personnel***" has the meaning set forth in Section I(a)(ii) of the RRD Services Agreement.

"***RRD Services Agreement***" means the RRD Services Agreement between Symphony Dynamo and RRD, dated as the Closing Date, 2006.

"***Schedule K-1***" has the meaning set forth in Section 9.02(a) of the Holdings LLC Agreement.

"***Scheduled Meeting***" has the meaning set forth in Paragraph 6 of Annex B of the Amended and Restated Research and Development Agreement.

"***Scientific Discontinuation Event***" has the meaning set forth in Section 4.2(c) of the Amended and Restated Research and Development Agreement.

"***SCP***" means Symphony Capital Partners, L.P., a Delaware limited partnership.

"***SD Program Option***" has the meaning set forth in Section 11.2(b) of the Amended and Restated Research and Development Agreement.

"***SD Program Option Exercise Notice***" has the meaning set forth in Section 11.2(b) of the Amended and Restated Research and Development Agreement.

"***SEC***" means the United States Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Selected ISS***" means any ISS testing positive for stimulation of TLR-9 selected (i) for inclusion in the Development Plan or (ii) as a backup ISS, in each case

pursuant to Paragraph 12 of the Development Committee Charter. Selected ISS may include sequences that subsequent to the Closing Date are shown to act through one or more additional mechanisms in addition to stimulation of TLR-9.

"***Shareholder***" means any Person who owns any Symphony_ Dynamo Shares.

"***Solvent***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***SSP***" means Symphony Strategic Partners, LLC, a Delaware limited liability company.

"***Stock Payment Date***" has the meaning set forth in Section 2 of the Subscription Agreement.

"***Stock Purchase Price***" has the meaning set forth in Section 2 of the Subscription Agreement.

"***Subcontracting Agreement***" has the meaning set forth in Section 6.2 of the Amended and Restated Research and Development Agreement.

"***Subscription Agreement***" means the Subscription Agreement between Symphony Dynamo and Holdings, dated as the Closing Date.

"***Subsidiary***" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency); (b) the interest in the capital or profits of such partnership, joint venture or limited liability company; or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"***Surviving Entity***" means the surviving or resulting "parent" legal entity which is surviving entity to Dynavax after giving effect to a Change of Control.

"***Symphony Capital***" means Symphony Capital LLC, a Delaware limited liability company.

"***Symphony Dynamo***" means Symphony Dynamo, Inc., a Delaware corporation.

"***Symphony Dynamo Auditors***" has the meaning set forth in Section 5(b) of the RRD Services Agreement.

"***Symphony Dynamo Board***" means the board of directors of Symphony Dynamo.

"***Symphony Dynamo By-laws***" means the By-laws of Symphony Dynamo, as adopted by resolution of the Symphony Dynamo Board on the Closing Date.

"***Symphony Dynamo Charter***" means the Amended and Restated Certificate of Incorporation of Symphony Dynamo, dated as of the Closing Date.

"***Symphony Dynamo Director Event***" has the meaning set forth in Section 3.01(h)(i) of the Holdings LLC Agreement.

"***Symphony Dynamo Enhancements***" means findings, improvements, discoveries, inventions, additions, modifications, enhancements, derivative works, clinical development data, or changes to the Licensed Intellectual Property, Regulatory Files, ISSs, Products or the Programs, made by or on behalf of Symphony Dynamo during the Term, in each case whether or not patentable.

"***Symphony Dynamo Equity Securities***" means the Common Stock and any other stock or shares issued by Symphony Dynamo.

"***Symphony Dynamo Loss***" has the meaning set forth in Section 10(b) of the RRD Services Agreement.

"***Symphony Dynamo Shares***" has the meaning set forth in Section 2.02 of the Holdings LLC Agreement.

"***Symphony Fund(s)***" means Symphony Capital Partners, L.P., a Delaware limited partnership, and Symphony Strategic Partners, LLC, a Delaware limited liability company.

"***Tangible Materials***" means any tangible documentation, whether written or electronic, existing as of the Closing Date or during the Term, that is Controlled by the Licensor, embodying the Licensed Intellectual Property, Regulatory Files, Products or the Programs, including, but not limited to, documentation, patent applications and invention disclosures.

"***Tax Amount***" has the meaning set forth in Section 4.02 of the Holdings LLC Agreement.

"***Technology License Agreement***" means the Technology License Agreement, dated as of the Closing Date, between Dynavax and Holdings.

"***Term***" has the meaning set forth in Section 4(b)(iii) of the Purchase Option Agreement, unless otherwise stated in any Operative Document.

"***Territory***" means the world.

"***Third Party IP***" has the meaning set forth in Section 2.11 of the Novated and Restated Technology License Agreement.

"***Third Party Licensor***" means a third party from which Dynavax has received a license or sublicense to Licensed Intellectual Property.

"***Transfer***" has for each Operative Document in which it appears the meaning set forth in such Operative Document.

"***Transferee***" has, for each Operative Document in which it appears, the meaning set forth in such Operative Document.

"***Voluntary Bankruptcy***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Warrant(s)***" means the "Warrant" as defined in Section 2.01 of the Warrant Purchase Agreement, and/or any successor certificates exercisable for Warrant Shares issued by Dynavax.

"***Warrant Closing***" has the meaning set forth in Section 2.03 of the Warrant Purchase Agreement.

"***Warrant Date***" has the meaning set forth in Section 2.02 of the Warrant Purchase Agreement.

"***Warrant Purchase Agreement***" means the Warrant Purchase Agreement, dated as of the date hereof, between Dynavax and Holdings.

"***Warrant Shares***" has the meaning set forth in Section 2.01 of the Warrant Purchase Agreement.

"***Warrant Surrender Price***" has the meaning set forth in Section 7.08 of the Warrant Purchase Agreement.

EXHIBIT A

FORM OF WARRANT

NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN THE SUBJECT OF REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND THE SAME HAVE BEEN (OR WILL BE, WITH RESPECT TO THE SECURITIES ISSUABLE UPON EXERCISE HEREOF) ISSUED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER SUCH SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

THE WARRANT EVIDENCED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH IN THE WARRANT PURCHASE AGREEMENT, DATED AS OF NOVEMBER 9, 2009, COPIES OF WHICH ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE ISSUER. NO REGISTRATION OF TRANSFER OF THIS WARRANT WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH.

DYNAVAX TECHNOLOGIES CORPORATION

WARRANT TO PURCHASE COMMON STOCK

No. CW-_ **[___,__], 2009**

Void After [____,__], 2014

THIS CERTIFIES THAT, for value received, **SYMPHONY DYNAMO HOLDINGS LLC**, a Delaware limited liability company, with its principal office at 7361 Calhoun Place, Suite 325, Rockville, MD 20855, or its assigns (the "Holder"), is entitled to subscribe for and purchase at the Exercise Price (defined below) from **DYNAVAX TECHNOLOGIES CORPORATION**, a Delaware corporation, with its principal office at 2929 Seventh Street, Suite 100, Berkeley, CA 94710-2753 (the "Company") Two Million (2,000,000) shares of Common Stock, par value $0.001 per share, of the Company (the "Common Stock"), subject to adjustment as provided herein.

This Warrant is being issued pursuant to the terms of the Warrant Purchase Agreement, dated November 9, 2009, between the Company and the Holder (the "Warrant Purchase Agreement"). Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Warrant Purchase Agreement.

1. DEFINITIONS. Capitalized terms used but not defined herein are used as defined in the Warrant Purchase Agreement. As used herein, the following terms shall have the following respective meanings:

(a) "Common Stock" shall mean shares of Dynavax Technologies Corporation Common Stock, par value $0.001.

(b) "Exercise Period" shall mean the period commencing on [_____], 20[__] and ending on [_____], 20[__], except as otherwise provided below.

(c) "Exercise Price" shall mean $1.94 per share, subject to adjustment pursuant to Section 4 below.

(d) "Exercise Shares" shall mean the outstanding and unexercised shares of Common Stock issuable upon exercise of this Warrant from time to time, subject to adjustment pursuant to the terms herein, including but not limited to adjustment pursuant to Sections 4, 6 and 7 below.

(e) "Purchase Option" shall have the meaning set forth in the Warrant Purchase Agreement.

2. EXERCISE OF WARRANT.

2.1 Generally. The rights represented by this Warrant may be exercised in whole or in part at any time during the Exercise Period, by delivery of the following to the Company at its address set forth above (or at such other address as it may designate pursuant to Section 12 hereof):

(a) an executed Notice of Exercise in the form attached hereto;

(b) payment of the Exercise Price of the shares thereby subscribed for by means of any of the following: (i) wire transfer; (ii) cashier's check drawn on a U.S. bank made out to the Company; or (iii) a cashless exercise pursuant to Section 2.2; and

(c) this Warrant.

Upon the exercise of the rights represented by this Warrant, a certificate or certificates for the Exercise Shares so purchased, registered in the name of the Holder or persons affiliated with the Holder, if the Holder so designates, shall be issued and delivered to the Holder as soon as practicable, but in no event later than thirty (30) days, after the date of exercise pursuant to this Section 2.1. The Company shall, upon request of the Holder, if available and if allowed under applicable securities laws, use commercially reasonable efforts to deliver Exercise Shares electronically through the Depository Trust Corporation or another established clearing corporation performing similar functions, or if requested by Holder, certificates evidencing the Exercise Shares. If this Warrant shall have been exercised in part, the Company shall, at the time of delivery of the Exercise Shares, deliver to Holder a new Warrant evidencing the rights of Holder to purchase the unexercised Exercise Shares remaining under this Warrant, which new Warrant shall in all other respects be identical to this Warrant.

The person in whose name any Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which the Notice of Exercise, this Warrant and payment of the Exercise Price and all taxes required to be paid by the Holder, if any, were made, irrespective of the date of delivery of any certificate or certificates evidencing the Exercise Shares, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of the Exercise Shares at the close of business on the next business day on which the stock transfer books are open.

2.2 Cashless Exercise. The Holder may exercise the Warrant pursuant to Section 2.1(b)(iii) and receive shares equal to the value (as determined below) of this Warrant (or the portion thereof being exercised) by delivery and notice of cashless exercise in accordance with Section 2.1, in which event the Company shall issue to the Holder a number of shares of Common Stock computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of shares of Common Stock to be issued to the Holder

Y = the number of shares of Common Stock purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being exercised (at the date of such calculation)

A = the fair market value of one share of Common Stock (at the date of such calculation)
B = Exercise Price (as adjusted to the date of such calculation)

For purposes of the above calculation, the fair market value of one share of Common Stock shall equal the average closing price of the Common Stock, as reported by the NASDAQ National Market, or other national exchange that is then the primary exchange on which the Common Stock is listed, for the thirty (30) trading days immediately preceding the second trading day prior to the date on which the Holder delivers to the Company the Warrant and an executed Notice of Exercise in the form attached hereto. If the Common Stock is not quoted on the NASDAQ National Market, or listed on another national exchange, the fair market value of one share of Common Stock shall be determined by the Company's Board of Directors in good faith.

2.3 Legend.

(a) All certificates evidencing the shares to be issued to the Holder may bear the following legends:

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND THE SAME HAVE BEEN ISSUED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. SUCH SHARES MAY NOT BE SOLD, TRANSFERRED,

PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER SUCH SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM."

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH IN THE WARRANT PURCHASE AGREEMENT, DATED AS OF NOVEMBER 9, 2009 COPIES OF WHICH ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE ISSUER. NO REGISTRATION OF TRANSFER OF THESE SHARES WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH."

(b) If the certificates representing shares include either or both of the legends set forth in Section 2.3(a) hereof, the Company shall, upon a request from a Holder, or subsequent transferee of a Holder, as soon as practicable but in no event more than thirty (30) days after receiving such request, remove or cause to be removed (i) if the shares cease to be restricted securities, the securities law portion of the legend and/or (ii) in the event of a sale of the shares subject to issuance following the transfer of the shares in compliance with the transfer restrictions, the transfer restriction portion of the legend, from certificates representing the shares delivered by a Holder (or a subsequent transferee).

2.4 Charges, Taxes and Expenses. Issuance of the Exercise Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of any electronic or paper certificate, all of which taxes and expenses shall be paid by the Company, and such certificates shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event Exercise Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder; and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto.

3. COVENANTS OF THE COMPANY.

3.1 No Impairment. Except and to the extent as waived or consented to by the Holder, the Company shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the exercise rights of the Holder against impairment.

3.2 Notices of Record Date. If at any time:

(a) the Company shall take a record of the holders of Common Stock for the purpose of entitling them to receive a dividend or other distribution, or any right to subscribe for or purchase any evidences of its indebtedness, any shares of stock of any class or any other securities or property, or to receive any other right (other than with respect to any equity or equity equivalent security issued pursuant to a rights plan adopted by the Company's Board of Directors);

(b) there shall be any capital reorganization of the Company, any

reclassification or recapitalization of the capital stock of the Company or any consolidation or merger of the Company, or any sale, transfer or other disposition of all or substantially all the property, assets or business of the Company; or

(c) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company;

then, in any one or more of such cases, the Company shall give to Holder at least ten (10) days' prior written notice of the record date for such dividend, distribution or right or for determining rights to vote in respect of any such reorganization, reclassification, recapitalization, consolidation, merger, sale, transfer, disposition, dissolution, liquidation or winding up of the Company. Any notice provided hereunder shall specify the date on which the holders of Common Stock shall be entitled to any such dividend, distribution or right, and the amount and character thereof, and the then current estimated date for the closing of the transaction contemplated by any proposed reorganization, reclassification, recapitalization, consolidation, merger, sale, transfer, disposition, dissolution, liquidation or winding up of the Company.

4. ADJUSTMENT OF EXERCISE PRICE.

4.1 Changes in Common Stock. In the event of changes in the outstanding Common Stock by reason of stock dividends, split-ups, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations or the like, the number and class of shares available under this Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of this Warrant, on exercise for the same aggregate Exercise Price, the total number, class and kind of shares as the Holder would have owned had the Warrant been exercised prior to the event and had the Holder continued to hold such shares until after the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Exercise Shares subject to this Warrant pursuant to this Section 4.1.

5. FRACTIONAL SHARES. No fractional shares shall be issued upon the exercise of this Warrant, including as a consequence of any adjustment pursuant hereto. If the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the fair market value of an Exercise Share (determined as provided in Section 2.2 hereof) by such fraction.

6. CORPORATE TRANSACTIONS. In the event that the Company enters into a merger or acquisition in which the surviving or "resulting" parent entity ("Surviving Entity") is other than the Company, then the Holder shall surrender the Warrant for a new warrant exercisable in return for shares or common stock of the Surviving Entity (as defined in the Warrant Purchase Agreement) (the "Replacement Warrant"); provided that:

6.1 Mixed Consideration. In accordance with Section 7.08 of the Warrant Purchase Agreement, if the consideration for a merger or acquisition consists of a combination of cash and stock of the Surviving Entity, then the Replacement Warrant issued to Holder shall be solely for common stock of the Surviving Entity at an exchange ratio reflecting the total consideration paid by the Surviving Entity at the time of such change in control as if the total consideration (including cash) for each share of the Common Stock was instead paid only in common stock of the Surviving Entity at the time of such change of

control (as illustrated on Exhibit B to the Warrant Purchase Agreement), and the holders of the Replacement Warrants shall have the registration rights for stock issuable upon exercise of the Replacement Warrants as provided under the Registration Rights Agreement; or

6.2 Cash Consideration. In accordance with Section 7.08 of the Warrant Purchase Agreement, if prior to the end of the Term (as defined in the Warrant Purchase Agreement), a merger or acquisition shall occur and the consideration for such merger or acquisition shall be paid entirely in cash, then the Holder of this Warrant shall then have the option to irrevocably elect within fifteen (15) Business Days of the public announcement of the merger or acquisition by written notice of election to the Company, either (a) to retain the Warrant and the right to exercise the Warrant then outstanding for Exercise Shares in accordance with the terms of this Warrant, which exercise shall occur no later than immediately prior to the closing of such merger or acquisition; or (b) to surrender the Warrant to the Company in consideration of a cash payment for each share of the Common Stock subject to purchase under this Warrant in an amount equal to forty percent (40%) of the per share cash consideration to be received by a holder of one share of the Company's Common Stock to be tendered in the merger or acquisition, provided that the aggregate total cash payments to all holders of outstanding Warrants shall not exceed five million dollars ($5,000,000) (the "Warrant Surrender Price"). The Warrant Surrender Price shall be paid upon the surrender of the Warrants promptly following the closing of the all cash merger or acquisition. Any failure by the Holder to deliver a written notice of election to the Company pursuant to this Section 6.2 shall be deemed an election of Section 6.2(a) hereunder.

Following a merger or acquisition involving consideration of cash and stock in which the Surviving Entity is other than the Company, reference to Common Stock shall instead be deemed a reference to the common stock of the Surviving Entity. For purposes of Section 6.1, "common stock of the Surviving Entity" shall include stock of such corporation of any class which is not preferred as to dividends or assets over any other class of stock of such corporation and which is not subject to redemption and shall also include any evidences of indebtedness, shares of stock or other securities which are convertible into or exchangeable for any such stock, either immediately or upon the arrival of a specified date or the occurrence of a specified event and any warrants or other rights to subscribe for or purchase any such stock. The foregoing provisions of this Section 6 shall similarly apply to successive reorganizations, reclassifications, mergers, consolidations or disposition of assets.

7. NOTICE OF ADJUSTMENT. Whenever the number of Exercise Shares or number or kind of securities or other property purchasable upon the exercise of this Warrant or the Exercise Price is adjusted, as herein provided, the Company shall give notice thereof to the Holder at the address of such Holder appearing on the books of the Company, which notice shall state the number of Exercise Shares (and other securities or property) purchasable upon the exercise of this Warrant and the Exercise Price of such Exercise Shares (and other securities or property) after such adjustment, setting forth a brief statement of the facts requiring such adjustment and setting forth the computation by which such adjustment was made.

8. ADDITIONAL ADJUSTMENTS. This Warrant is subject to the provisions of Section 2.05 of the Warrant Purchase Agreement.

9. ORDERLY SALE. This Warrant and the Exercise Shares are subject to the provisions of Sections 6.04 and 6.05 of the Warrant Purchase Agreement.

10. NO STOCKHOLDER RIGHTS. This Warrant does not entitle the Holder to any voting rights or other rights as a stockholder of the Company prior to the exercise hereof. Upon the exercise of this Warrant in accordance with Section 2, the Exercise Shares so purchased shall be and be deemed to be issued to such Holder as the record owner of such shares as of the close of business on the date of such exercise.

11. TRANSFER OF WARRANT. Subject to applicable laws, the restriction on transfer set forth on the first page of this Warrant and the provisions of Article VI of the Warrant Purchase Agreement, this Warrant and all rights hereunder are transferable by the Holder, in person or by duly authorized attorney, upon delivery of this Warrant, the Assignment Form attached hereto and funds sufficient to pay any transfer taxes payable upon the making of such transfer, to any transferee designated by Holder. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. A Warrant, if properly assigned, may be exercised by a new holder for the purchase of Exercise Shares without having a new Warrant issued. The Company may require, as a condition of allowing a transfer (i) that the Holder or transferee of this Warrant, as the case may be, furnish to the Company a written opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that such transfer may be made without registration under the Securities Act and under applicable state securities or blue sky laws, (ii) that the holder or transferee execute and deliver to the Company an investment letter in form and substance acceptable to the Company, (iii) that the transferee be an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act and (iv) the transferee agree in writing to be bound by the terms of this Warrant and the Warrant Purchase Agreement as if an original signatory thereto.

12. LOST, STOLEN, MUTILATED OR DESTROYED WARRANT. If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed.

13. NOTICES, ETC. Any notice, request, demand, waiver, consent, approval or other communication that is required or permitted to be given hereto shall be in writing and shall be deemed given only if delivered to the applicable party personally or sent to the party by facsimile transmission (promptly followed by a hard-copy delivered in accordance with this Section 12), by next business day delivery by a nationally recognized courier service, or by registered or certified mail (return receipt requested), with postage and registration or certification fees thereon prepaid, addressed to the party at its address set forth in the Warrant Purchase Agreement, or at such other address as the Company or Holder may designate by ten (10) days advance written notice to the other party hereto.

14. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

15. GOVERNING LAW. This Warrant and all rights, obligations and liabilities hereunder shall be governed by the laws of the State of New York.

16. SATURDAYS, SUNDAYS, HOLIDAYS, ETC. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday, Sunday or a legal holiday, then such action may be taken or such right may be exercised on the next succeeding day not a Saturday, Sunday or legal holiday.

17. AMENDMENT. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

18. SUCCESSORS AND ASSIGNS. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors of the Company and the successors and permitted assigns of Holder.

19. REGISTRATION RIGHTS. The holder of this Warrant and of the Exercise Shares shall be entitled to the registration rights and other applicable rights with respect to the Exercise Shares as and to the extent set forth in the Warrant Purchase Agreement and the Registration Rights Agreement.

20. HEADINGS. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of [DATE OF ISSUE].

DYNAVAX TECHNOLOGIES CORPORATION

By: _____

Title: _____

NOTICE OF EXERCISE

TO: DYNAVAX TECHNOLOGIES CORPORATION

ATTN: CHIEF FINANCIAL OFFICER

(1) The undersigned hereby elects to purchase shares of Common Stock of DYNAVAX TECHNOLOGIES CORPORATION (the "Company") pursuant to the terms of the attached Warrant dated [DATE OF ISSUE], as follows:

shares pursuant to the terms of the cashless exercise provisions set forth in Section 2.2, and shall tender payment of all applicable transfer taxes, if any.

(2) Please issue said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

_____
(Name)

_____

_____
(Address)

(iii) **(3)** The undersigned represents that:

(A) It is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act").

(B) It has relied completely on the advice of, or has consulted with or has had the opportunity to consult with, its own personal tax, investment, legal or other advisors and has not relied on the Company or any of its affiliates for advice.

(C) It has been advised and understands that the offer and sale of the attached Warrant and the shares of Common Stock issued upon exercise of the Warrant (the "Warrant Shares") have not been registered under the Securities Act. It is able to bear the economic risk of such investment for an indefinite period and to afford a complete loss thereof.

(D) It is acquiring the Warrant Shares solely for its own account for investment purposes as a principal and not with a view to the resale of all or any part thereof. It agrees that the Warrant Shares may not be resold (1) without registration thereof under the Securities Act (unless an exemption from such registration is available), or (2) in violation of any law. It acknowledges that the Company is not required to register the

Warrant Shares under the Securities Act. It is not and will not be an underwriter within the meaning of Section 2(11) of the Securities Act with respect to the Warrant Shares.

(E) No person or entity acting on behalf of, or under the authority of, the undersigned is or will be entitled to any broker's, finder's or similar fees or commission payable by the Company or any of its affiliates.

_____ _____

(Date) (Signature)

_____

(Print Name)

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Dated: _____, 20__

Holder's
Signature: _____

Holder's
Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

EXHIBIT B

WARRANT CONVERSION EXAMPLE

In the event that Dynavax is the target of a merger or acquisition in which the share purchase price paid by the acquiror is paid in cash or a mixture of cash and stock, the outstanding Warrants are to be exchanged for Replacement Warrants of the Surviving Entity such that the holders of Warrants shall receive additional Replacement Warrants in lieu of the cash portion of the share purchase price, as set out in the following example:

- A holder hereunder holds a Warrant exercisable for 100,000 shares of Dynavax Common Stock at an exercise price of $8.00, and the share purchase price paid by the acquiror is $10.00 per share of Dynavax Common Stock, with $3.00 to be paid in cash and $7.00 to be paid in shares of the common stock of the Surviving Entity *("New Stock")*, based on a price of $70.00 per share of New Stock.

- The Warrants of the holder, exercisable for 100,000 shares of Dynavax Common Stock, shall be converted as follows:

  (1) The New Stock portion of the purchase price ($7.00 / share, or a ratio of New Stock to Dynavax Common Stock of 10 to 1) shall yield a Replacement Warrant exercisable for 10,000 shares of New Stock; and

  (2) The cash portion of the purchase price ($3.00 / share, or $300,000 total) shall, at the New Stock price of $70 /share, yield a Replacement Warrant exercisable for 4,286 shares of New Stock ($300,000 / $70).

- Therefore, in such a scenario, a holder of a Warrant exercisable for 100,000 shares of Dynavax Common Stock would receive Replacement Warrants exercisable for an aggregate total of 14,286 shares of New Stock at an exercise price of $56.00 per share.

FORM OF WARRANT

NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN THE SUBJECT OF REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND THE SAME HAVE BEEN (OR WILL BE, WITH RESPECT TO THE SECURITIES ISSUABLE UPON EXERCISE HEREOF) ISSUED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER SUCH SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

THE WARRANT EVIDENCED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH IN THE WARRANT PURCHASE AGREEMENT, DATED AS OF NOVEMBER 9, 2009, COPIES OF WHICH ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE ISSUER. NO REGISTRATION OF TRANSFER OF THIS WARRANT WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH.

DYNAVAX TECHNOLOGIES CORPORATION

WARRANT TO PURCHASE COMMON STOCK

No. CW-_ **[___,__], 2009**

Void After [____,__], 2014

THIS CERTIFIES THAT, for value received, **SYMPHONY DYNAMO HOLDINGS LLC**, a Delaware limited liability company, with its principal office at 7361 Calhoun Place, Suite 325, Rockville, MD 20855, or its assigns (the "Holder"), is entitled to subscribe for and purchase at the Exercise Price (defined below) from **DYNAVAX TECHNOLOGIES CORPORATION**, a Delaware corporation, with its principal office at 2929 Seventh Street, Suite 100, Berkeley, CA 94710-2753 (the "Company") Two Million (2,000,000) shares of Common Stock, par value $0.001 per share, of the Company (the "Common Stock"), subject to adjustment as provided herein.

This Warrant is being issued pursuant to the terms of the Warrant Purchase Agreement, dated November 9, 2009, between the Company and the Holder (the "Warrant Purchase Agreement"). Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Warrant Purchase Agreement.

1. DEFINITIONS. Capitalized terms used but not defined herein are used as defined in the Warrant Purchase Agreement. As used herein, the following terms shall have the following respective meanings:

(a) "Common Stock" shall mean shares of Dynavax Technologies Corporation Common Stock, par value $0.001.

(b) "Exercise Period" shall mean the period commencing on [_____], 20[__] and ending on [_____], 20[__], except as otherwise provided below.

(c) "Exercise Price" shall mean $1.94 per share, subject to adjustment pursuant to Section 4 below.

(d) "Exercise Shares" shall mean the outstanding and unexercised shares of Common Stock issuable upon exercise of this Warrant from time to time, subject to adjustment pursuant to the terms herein, including but not limited to adjustment pursuant to Sections 4, 6 and 7 below.

(e) "Purchase Option" shall have the meaning set forth in the Warrant Purchase Agreement.

2. EXERCISE OF WARRANT.

2.1 Generally. The rights represented by this Warrant may be exercised in whole or in part at any time during the Exercise Period, by delivery of the following to the Company at its address set forth above (or at such other address as it may designate pursuant to Section 12 hereof):

(a) an executed Notice of Exercise in the form attached hereto;

(b) payment of the Exercise Price of the shares thereby subscribed for by means of any of the following: (i) wire transfer; (ii) cashier's check drawn on a U.S. bank made out to the Company; or (iii) a cashless exercise pursuant to Section 2.2; and

(c) this Warrant.

Upon the exercise of the rights represented by this Warrant, a certificate or certificates for the Exercise Shares so purchased, registered in the name of the Holder or persons affiliated with the Holder, if the Holder so designates, shall be issued and delivered to the Holder as soon as practicable, but in no event later than thirty (30) days, after the date of exercise pursuant to this Section 2.1. The Company shall, upon request of the Holder, if available and if allowed under applicable securities laws, use commercially reasonable efforts to deliver Exercise Shares electronically through the Depository Trust Corporation or another established clearing corporation performing similar functions, or if requested by Holder, certificates evidencing the Exercise Shares. If this Warrant shall have been exercised in part, the Company shall, at the time of delivery of the Exercise Shares, deliver to Holder a new Warrant evidencing the rights of Holder to purchase the unexercised Exercise Shares remaining under this Warrant, which new Warrant shall in all other respects be identical to this Warrant.

The person in whose name any Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which the Notice of Exercise, this Warrant and payment of the Exercise Price and all taxes required to be paid by the Holder, if any, were made, irrespective of the date of delivery of any certificate or certificates evidencing the Exercise Shares, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of the Exercise Shares at the close of business on the next business day on which the stock transfer books are open.

2.2 Cashless Exercise. The Holder may exercise the Warrant pursuant to Section 2.1(b)(iii) and receive shares equal to the value (as determined below) of this Warrant (or the portion thereof being exercised) by delivery and notice of cashless exercise in accordance with Section 2.1, in which event the Company shall issue to the Holder a number of shares of Common Stock computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of shares of Common Stock to be issued to the Holder

Y = the number of shares of Common Stock purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being exercised (at the date of such calculation)

A = the fair market value of one share of Common Stock (at the date of such calculation)
B = Exercise Price (as adjusted to the date of such calculation)

For purposes of the above calculation, the fair market value of one share of Common Stock shall equal the average closing price of the Common Stock, as reported by the NASDAQ National Market, or other national exchange that is then the primary exchange on which the Common Stock is listed, for the thirty (30) trading days immediately preceding the second trading day prior to the date on which the Holder delivers to the Company the Warrant and an executed Notice of Exercise in the form attached hereto. If the Common Stock is not quoted on the NASDAQ National Market, or listed on another national exchange, the fair market value of one share of Common Stock shall be determined by the Company's Board of Directors in good faith.

2.3 Legend.

(a) All certificates evidencing the shares to be issued to the Holder may bear the following legends:

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND THE SAME HAVE BEEN ISSUED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. SUCH SHARES MAY NOT BE SOLD, TRANSFERRED,

PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER SUCH SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM."

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH IN THE WARRANT PURCHASE AGREEMENT, DATED AS OF NOVEMBER 9, 2009 COPIES OF WHICH ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE ISSUER. NO REGISTRATION OF TRANSFER OF THESE SHARES WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH."

(b) If the certificates representing shares include either or both of the legends set forth in Section 2.3(a) hereof, the Company shall, upon a request from a Holder, or subsequent transferee of a Holder, as soon as practicable but in no event more than thirty (30) days after receiving such request, remove or cause to be removed (i) if the shares cease to be restricted securities, the securities law portion of the legend and/or (ii) in the event of a sale of the shares subject to issuance following the transfer of the shares in compliance with the transfer restrictions, the transfer restriction portion of the legend, from certificates representing the shares delivered by a Holder (or a subsequent transferee).

2.4 Charges, Taxes and Expenses. Issuance of the Exercise Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of any electronic or paper certificate, all of which taxes and expenses shall be paid by the Company, and such certificates shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event Exercise Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder; and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto.

3. COVENANTS OF THE COMPANY.

3.1 No Impairment. Except and to the extent as waived or consented to by the Holder, the Company shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the exercise rights of the Holder against impairment.

3.2 Notices of Record Date. If at any time:

(a) the Company shall take a record of the holders of Common Stock for the purpose of entitling them to receive a dividend or other distribution, or any right to subscribe for or purchase any evidences of its indebtedness, any shares of stock of any class or any other securities or property, or to receive any other right (other than with respect to any equity or equity equivalent security issued pursuant to a rights plan adopted by the Company's Board of Directors);

(b) there shall be any capital reorganization of the Company, any

reclassification or recapitalization of the capital stock of the Company or any consolidation or merger of the Company, or any sale, transfer or other disposition of all or substantially all the property, assets or business of the Company; or

(c) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company;

then, in any one or more of such cases, the Company shall give to Holder at least ten (10) days' prior written notice of the record date for such dividend, distribution or right or for determining rights to vote in respect of any such reorganization, reclassification, recapitalization, consolidation, merger, sale, transfer, disposition, dissolution, liquidation or winding up of the Company. Any notice provided hereunder shall specify the date on which the holders of Common Stock shall be entitled to any such dividend, distribution or right, and the amount and character thereof, and the then current estimated date for the closing of the transaction contemplated by any proposed reorganization, reclassification, recapitalization, consolidation, merger, sale, transfer, disposition, dissolution, liquidation or winding up of the Company.

4. ADJUSTMENT OF EXERCISE PRICE.

4.1 Changes in Common Stock. In the event of changes in the outstanding Common Stock by reason of stock dividends, split-ups, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations or the like, the number and class of shares available under this Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of this Warrant, on exercise for the same aggregate Exercise Price, the total number, class and kind of shares as the Holder would have owned had the Warrant been exercised prior to the event and had the Holder continued to hold such shares until after the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Exercise Shares subject to this Warrant pursuant to this Section 4.1.

5. FRACTIONAL SHARES. No fractional shares shall be issued upon the exercise of this Warrant, including as a consequence of any adjustment pursuant hereto. If the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the fair market value of an Exercise Share (determined as provided in Section 2.2 hereof) by such fraction.

6. CORPORATE TRANSACTIONS. In the event that the Company enters into a merger or acquisition in which the surviving or "resulting" parent entity ("Surviving Entity") is other than the Company, then the Holder shall surrender the Warrant for a new warrant exercisable in return for shares or common stock of the Surviving Entity (as defined in the Warrant Purchase Agreement) (the "Replacement Warrant"); provided that:

6.1 Mixed Consideration. In accordance with Section 7.08 of the Warrant Purchase Agreement, if the consideration for a merger or acquisition consists of a combination of cash and stock of the Surviving Entity, then the Replacement Warrant issued to Holder shall be solely for common stock of the Surviving Entity at an exchange ratio reflecting the total consideration paid by the Surviving Entity at the time of such change in control as if the total consideration (including cash) for each share of the Common Stock was instead paid only in common stock of the Surviving Entity at the time of such change of

control (as illustrated on Exhibit B to the Warrant Purchase Agreement), and the holders of the Replacement Warrants shall have the registration rights for stock issuable upon exercise of the Replacement Warrants as provided under the Registration Rights Agreement; or

6.2 Cash Consideration. In accordance with Section 7.08 of the Warrant Purchase Agreement, if prior to the end of the Term (as defined in the Warrant Purchase Agreement), a merger or acquisition shall occur and the consideration for such merger or acquisition shall be paid entirely in cash, then the Holder of this Warrant shall then have the option to irrevocably elect within fifteen (15) Business Days of the public announcement of the merger or acquisition by written notice of election to the Company, either (a) to retain the Warrant and the right to exercise the Warrant then outstanding for Exercise Shares in accordance with the terms of this Warrant, which exercise shall occur no later than immediately prior to the closing of such merger or acquisition; or (b) to surrender the Warrant to the Company in consideration of a cash payment for each share of the Common Stock subject to purchase under this Warrant in an amount equal to forty percent (40%) of the per share cash consideration to be received by a holder of one share of the Company's Common Stock to be tendered in the merger or acquisition, provided that the aggregate total cash payments to all holders of outstanding Warrants shall not exceed five million dollars ($5,000,000) (the "Warrant Surrender Price"). The Warrant Surrender Price shall be paid upon the surrender of the Warrants promptly following the closing of the all cash merger or acquisition. Any failure by the Holder to deliver a written notice of election to the Company pursuant to this Section 6.2 shall be deemed an election of Section 6.2(a) hereunder.

Following a merger or acquisition involving consideration of cash and stock in which the Surviving Entity is other than the Company, reference to Common Stock shall instead be deemed a reference to the common stock of the Surviving Entity. For purposes of Section 6.1, "common stock of the Surviving Entity" shall include stock of such corporation of any class which is not preferred as to dividends or assets over any other class of stock of such corporation and which is not subject to redemption and shall also include any evidences of indebtedness, shares of stock or other securities which are convertible into or exchangeable for any such stock, either immediately or upon the arrival of a specified date or the occurrence of a specified event and any warrants or other rights to subscribe for or purchase any such stock. The foregoing provisions of this Section 6 shall similarly apply to successive reorganizations, reclassifications, mergers, consolidations or disposition of assets.

7. NOTICE OF ADJUSTMENT. Whenever the number of Exercise Shares or number or kind of securities or other property purchasable upon the exercise of this Warrant or the Exercise Price is adjusted, as herein provided, the Company shall give notice thereof to the Holder at the address of such Holder appearing on the books of the Company, which notice shall state the number of Exercise Shares (and other securities or property) purchasable upon the exercise of this Warrant and the Exercise Price of such Exercise Shares (and other securities or property) after such adjustment, setting forth a brief statement of the facts requiring such adjustment and setting forth the computation by which such adjustment was made.

8. ADDITIONAL ADJUSTMENTS. This Warrant is subject to the provisions of Section 2.05 of the Warrant Purchase Agreement.

9. ORDERLY SALE. This Warrant and the Exercise Shares are subject to the provisions of Sections 6.04 and 6.05 of the Warrant Purchase Agreement.

10. **NO STOCKHOLDER RIGHTS.** This Warrant does not entitle the Holder to any voting rights or other rights as a stockholder of the Company prior to the exercise hereof. Upon the exercise of this Warrant in accordance with Section 2, the Exercise Shares so purchased shall be and be deemed to be issued to such Holder as the record owner of such shares as of the close of business on the date of such exercise.

11. **TRANSFER OF WARRANT.** Subject to applicable laws, the restriction on transfer set forth on the first page of this Warrant and the provisions of Article VI of the Warrant Purchase Agreement, this Warrant and all rights hereunder are transferable by the Holder, in person or by duly authorized attorney, upon delivery of this Warrant, the Assignment Form attached hereto and funds sufficient to pay any transfer taxes payable upon the making of such transfer, to any transferee designated by Holder. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. A Warrant, if properly assigned, may be exercised by a new holder for the purchase of Exercise Shares without having a new Warrant issued. The Company may require, as a condition of allowing a transfer (i) that the Holder or transferee of this Warrant, as the case may be, furnish to the Company a written opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that such transfer may be made without registration under the Securities Act and under applicable state securities or blue sky laws, (ii) that the holder or transferee execute and deliver to the Company an investment letter in form and substance acceptable to the Company, (iii) that the transferee be an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act and (iv) the transferee agree in writing to be bound by the terms of this Warrant and the Warrant Purchase Agreement as if an original signatory thereto.

12. **LOST, STOLEN, MUTILATED OR DESTROYED WARRANT.** If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed.

13. **NOTICES, ETC.** Any notice, request, demand, waiver, consent, approval or other communication that is required or permitted to be given hereto shall be in writing and shall be deemed given only if delivered to the applicable party personally or sent to the party by facsimile transmission (promptly followed by a hard-copy delivered in accordance with this Section 12), by next business day delivery by a nationally recognized courier service, or by registered or certified mail (return receipt requested), with postage and registration or certification fees thereon prepaid, addressed to the party at its address set forth in the Warrant Purchase Agreement, or at such other address as the Company or Holder may designate by ten (10) days advance written notice to the other party hereto.

14. **ACCEPTANCE.** Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

15. **GOVERNING LAW.** This Warrant and all rights, obligations and liabilities hereunder shall be governed by the laws of the State of New York.

16. **SATURDAYS, SUNDAYS, HOLIDAYS, ETC.** If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday, Sunday or a legal holiday, then such action may be taken or such right may be exercised on the next succeeding day not a Saturday, Sunday or legal holiday.

17. **AMENDMENT.** This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

18. **SUCCESSORS AND ASSIGNS.** Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors of the Company and the successors and permitted assigns of Holder.

19. **REGISTRATION RIGHTS.** The holder of this Warrant and of the Exercise Shares shall be entitled to the registration rights and other applicable rights with respect to the Exercise Shares as and to the extent set forth in the Warrant Purchase Agreement and the Registration Rights Agreement.

20. **HEADINGS.** The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of [DATE OF ISSUE].

DYNAVAX TECHNOLOGIES CORPORATION

By: _____

Title: _____

NOTICE OF EXERCISE

TO: DYNAVAX TECHNOLOGIES CORPORATION

ATTN: CHIEF FINANCIAL OFFICER

(1) The undersigned hereby elects to purchase shares of Common Stock of DYNAVAX TECHNOLOGIES CORPORATION (the "Company") pursuant to the terms of the attached Warrant dated [DATE OF ISSUE], as follows:

shares pursuant to the terms of the cashless exercise provisions set forth in Section 2.2, and shall tender payment of all applicable transfer taxes, if any.

(2) Please issue said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

_____
(Name)

_____

_____
(Address)

(iii) **(3)** The undersigned represents that:

(A) It is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act").

(B) It has relied completely on the advice of, or has consulted with or has had the opportunity to consult with, its own personal tax, investment, legal or other advisors and has not relied on the Company or any of its affiliates for advice.

(C) It has been advised and understands that the offer and sale of the attached Warrant and the shares of Common Stock issued upon exercise of the Warrant (the "Warrant Shares") have not been registered under the Securities Act. It is able to bear the economic risk of such investment for an indefinite period and to afford a complete loss thereof.

(D) It is acquiring the Warrant Shares solely for its own account for investment purposes as a principal and not with a view to the resale of all or any part thereof. It agrees that the Warrant Shares may not be resold (1) without registration thereof under the Securities Act (unless an exemption from such registration is available), or (2) in violation of any law. It acknowledges that the Company is not required to register the

Warrant Shares under the Securities Act. It is not and will not be an underwriter within the meaning of Section 2(11) of the Securities Act with respect to the Warrant Shares.

(E) No person or entity acting on behalf of, or under the authority of, the undersigned is or will be entitled to any broker's, finder's or similar fees or commission payable by the Company or any of its affiliates.

_____ _____

(Date) (Signature)

_____

(Print Name)

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Dated: _____, 20__

Holder's
Signature: _____

Holder's
Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF, UNLESS IN ACCORDANCE WITH THE FOREGOING SECURITIES LAWS AND WITH THE TERMS HEREOF.

PROMISSORY NOTE

$15,000,000.00 December 30, 2009

FOR VALUE RECEIVED, Dynavax Technologies Corporation, a Delaware corporation ("Obligor"), promises to pay to Symphony Dynamo Holdings LLC, a Delaware limited liability company ("Payee"), in lawful money of the United States of America, the principal sum of Fifteen Million Dollars ($15,000,000.00).

This Promissory Note (this "Note") has been executed and delivered pursuant to and in accordance with the terms and conditions of that certain Amended and Restated Purchase Option Agreement, dated as of the date hereof, by and among Obligor, Payee and the other parties thereto (the "Agreement") and is subject to the terms and conditions of the Agreement. Capitalized terms used in this Note without definition shall have the respective meanings set forth in the Agreement.

1. PAYMENTS

1.1 MATURITY DATE

The principal amount of this Note shall be due and payable on December 31, 2012 (the "Maturity Date").

1.2 INTEREST

The principal amount of this Note shall not bear interest.

1.3 MANNER OF PAYMENT

At the option of Obligor, the principal amount of this Note shall be paid in (i) cash, (ii) Dynavax Common Stock, or (iii) any combination thereof. In the event Obligor elects to pay all or a portion of the outstanding principal amount of this Note using Dynavax Common Stock, in addition to any payment of cash by Obligor to Payee, Obligor shall issue to Payee on the date of such payment the number of shares of Dynavax Common Stock (rounded up to the nearest whole number) equal to (a) (i) an amount equal to the portion of the outstanding principal amount of this Note to be repaid using Dynavax Common Stock, divided by (ii) the average closing price of Dynavax Common Stock, as reported by the NASDAQ Global Market, or other national exchange that is the primary exchange on which Dynavax Common Stock is then listed, for the thirty (30) trading days immediately preceding (but not including) the second trading day prior to the date of such payment multiplied by (b) 1.15.

All Dynavax Common Stock issued to Payee pursuant to the foregoing shall be registered pursuant to a registration statement filed concurrently with the issuance of such Dynavax Common Stock in accordance with that certain Amended and Restated Registration Rights Agreement by and between the Obligor and Payee of even date herewith. In the event that such Dynavax Common Stock is not registered in accordance with the foregoing, Dynavax shall make all payments of principal hereunder in cash.

All payments in cash on this Note shall be made by wire transfer of immediately available funds to an account designated by Payee in writing or in such other manner as may be agreed to by the parties in writing.

1.4 PREPAYMENT

Obligor may, without premium or penalty, at any time and from time to time, prepay in cash all or any portion of the outstanding principal balance due under this Note.

2. DEFAULTS

2.1 EVENTS OF DEFAULT

The occurrence of any one or more of the following events with respect to Obligor shall constitute an event of default hereunder ("Event of Default"):

(a) If Obligor shall fail to pay when due any payment of principal on this Note.

(b) If Obligor shall (i) apply for or consent to the appointment of a receiver, trustee or liquidator for itself or any of its assets or properties, (ii) admit in writing its inability to pay its debts as they mature, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated as bankrupt or insolvent, (v) file a voluntary petition in bankruptcy, or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or any answer admitting the material allegations of a petition filed against it in any proceeding under any such law or if action shall be taken by Obligor for the purpose of effecting any of the foregoing, (vi) have commenced against it any case, proceeding or other action of a nature described in (i) through (v) above which remains undismissed for a period of 60 days or (vii) take or be subject to any action similar to those specified in clauses (i) through (vi) in any jurisdiction;

(c) If an order, judgment or decree shall be entered with respect to Obligor or all or a substantial part of the assets of Obligor, appointing a receiver, trustee or liquidator of Obligor, or any similar order, judgment or decree shall be entered or appointment made in any jurisdiction, and such order, judgment or decree or appointment shall continue unstayed and in effect for a period of 60 days.

(d) If (i) Obligor shall consolidate or merge with, or sell, lease or otherwise transfer (in a single transaction or series of related transactions) all or substantially all of its assets to, any other Person

or (ii) any Subsidiary of Obligor that has assets representing all or substantially all of the assets of Obligor and its Subsidiaries, taken as a whole, shall consolidate or merge with, or sell, lease or otherwise transfer (in a single transaction or series of related transactions) all or substantially all of its assets to, any other Person (other than Obligor or another Subsidiary thereof).

(e) If Obligor shall dissolve, be liquidated or wound up for any reason.

2.2 NOTICE BY MAKER

Obligor shall notify Payee in writing within five Business Days after the occurrence of any Event of Default in accordance with Section 13 of the Agreement.

2.3 REMEDIES

Upon the occurrence of an Event of Default under clause (a) of Section 2.1, and at any time thereafter during the continuance of such Event of Default, Payee may declare the unpaid principal balance of this Note to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Note so declared to be due and payable shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Obligor; and upon the occurrence of an Event of Default under clauses (b), (c), (d) or (e) of Section 2.1, the unpaid principal balance of this Note shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Obligor. Obligor shall pay all reasonable documented costs and expenses incurred by or on behalf of Payee in connection with Payee's exercise of any or all of its rights and remedies under this Note, including, without limitation, reasonable attorneys' fees.

3. MISCELLANEOUS

3.1 WAIVER

The rights and remedies of Payee under this Note shall be cumulative and not alternative. No waiver by Payee of any right or remedy under this Note shall be effective unless in a writing signed by Payee. Neither the failure nor any delay in exercising any right, power or privilege under this Note will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege by Payee will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right of Payee arising out of this Note can be discharged by Payee, in whole or in part, by a waiver or renunciation of the claim or right unless in a writing signed by Payee; (b) no waiver that may be given by Payee will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on Obligor will be deemed to be a waiver of any obligation of Obligor or of the right of Payee to take further action without notice or demand as provided in this Note. Obligor hereby waives presentment, demand, protest and notice of dishonor and protest.

3.2 NOTICES

Any notice required or permitted to be given hereunder shall be given in accordance with Section 13 of the Agreement.

3.3 SEVERABILITY

If any provision in this Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Note will remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

3.4 GOVERNING LAW

This Note shall be governed and construed in accordance with the laws of the State of New York.

3.5 CONSENT TO JURISDICTION

Any claim arising out of or relating to this Note or the transactions contemplated hereby may be instituted in any New York State court, Delaware State court or federal court of the United States of America sitting in the The City of New York, borough of Manhattan or Wilmington Delaware, and any appellate court from any jurisdiction thereof, and each party agrees not to assert, by way of motion, as a defense or otherwise, in any such claim, any claim that it is not subject personally to the jurisdiction of such court, that the claim is brought in an inconvenient forum, that the venue of the claim is improper or that this Note or the subject matter hereof may not be enforced in or by such court. Each party further irrevocably submits to the jurisdiction of such court in any such claim. Any and all service of process and any other notice in any such claim shall be effective against any party if given personally or by registered or certified mail, return receipt requested, or by any other means of mail that requires a signed receipt, postage prepaid, mailed to such party as herein provided. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction.

3.6 WAIVER OF JURY TRIAL

EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS NOTE.

3.7 PARTIES IN INTEREST

This Note shall not be assigned or transferred by Payee without the express prior written consent of Obligor. Subject to the preceding sentence, this Note will be binding in all respects upon Obligor and inure to the benefit of Payee and its successors and assigns.

3.8 SECTION HEADINGS; CONSTRUCTION

The headings of Sections in this Note are provided for convenience only and will not affect its construction or interpretation. All references to “Section” or “Sections” refer to the corresponding Section or Sections of this Note unless otherwise specified. All words used in this Note will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the words “hereof’ and “hereunder” and similar references refer to this Note in its entirety and not to any specific section or subsection hereof, the words “including” or “includes” do limit the preceding words or terms and the word “or” is used in the inclusive sense.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Obligor has executed and delivered this Note as of the date first stated above.

DYNAVAX TECHNOLOGIES CORPORATION

By: /s/ Michael S. Ostrach
Name: Michael S. Ostrach
Title: Vice President and Chief Business Officer