



Dynavax Announces Exercise in Full of Overallotment Option and Closing of Public Offering of Common Stock

Raises \$42.0 Million in Net Proceeds

BERKELEY, CA, Nov 02, 2010 (MARKETWIRE via COMTEX News Network) -- Dynavax Technologies Corporation (NASDAQ: DVAX) today announced the completion of a public offering of 26,450,000 shares of its common stock, including 3,450,000 shares sold pursuant to the full exercise of an overallotment option previously granted to the underwriters. All of the shares were offered by Dynavax. The net proceeds to Dynavax from this offering, after deducting underwriting discounts and commissions and other estimated offering expenses, were approximately \$42.0 million.

Dynavax anticipates using the net proceeds from the offering to fund its development activities for its lead program, HEPLISAV (TM), a Phase 3 investigational hepatitis B vaccine, and for other general corporate purposes, including working capital.

Jefferies & Company, Inc. acted as sole book-running manager for the offering. Wedbush PacGrow Life Sciences and Cowen and Company, LLC acted as co-managers for the offering.

The securities described above were offered by Dynavax pursuant to a shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"), which the SEC declared effective on October 4, 2010. A final prospectus supplement related to the offering has been filed with the SEC and is available on the SEC's website located at <http://www.sec.gov>. Copies of the final prospectus supplement relating to these securities may be obtained from Equity Syndicate Prospectus Department, Jefferies & Company, 520 Madison Avenue, 12th Floor, New York, NY, 10022, at 877-547-6340, and at Prospectus_Department@Jefferies.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Dynavax

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

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