



August 15, 2017

Dynavax Announces Exercise in Full of Over-Allotment Option and Completion of Public Offering of Common Stock

BERKELEY, CA -- (Marketwired) -- 08/15/17 -- Dynavax Technologies Corporation (NASDAQ: DVAX) today announced the completion of an underwritten public offering of 5,750,000 shares of its common stock, including 750,000 shares sold pursuant to the full exercise of an over-allotment option previously granted to the underwriters. All of the shares were offered by Dynavax at a price to the public of \$15.00 per share. The net proceeds to Dynavax from this offering were approximately \$80.8 million, after deducting the underwriting discount and other estimated offering expenses payable by Dynavax. Dynavax anticipates using the net proceeds from the proposed offering to fund activities associated with preparing for the anticipated U.S. commercial launch of HEPLISAV-B™ [Hepatitis B Vaccine (Recombinant), Adjuvanted], should HEPLISAV-B gain approval by the Food and Drug Administration. In addition, net proceeds from the offering will support continuing the clinical development of its lead investigational cancer immunotherapeutic product candidates, SD-101 and DV281, continuing research and development activities, and for other general corporate purposes, including working capital.

Cowen, RBC Capital Markets and William Blair acted as joint book-running managers for the offering. Cantor Fitzgerald & Co. acted as lead manager for the offering.

The securities described above were offered by Dynavax pursuant to a registration statement on Form S-3ASR (File No. 333-219781), which was filed with the Securities and Exchange Commission (the "SEC") and automatically became effective as of August 8, 2017. A final prospectus supplement relating to this offering was filed with the SEC and is available on the SEC's website located at <http://www.sec.gov>. Copies of the final prospectus supplement and the accompanying prospectus relating to this offering may be obtained from Cowen and Company, LLC c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, by calling (631) 274-2806 or by faxing (631) 254-7140, or RBC Capital Markets, LLC, Attention: Equity Syndicate, 200 Vesey Street, 8th Floor, New York, NY 10281-8098, or by telephone at (877) 822-4098, or William Blair & Company, L.L.C., Attention: Prospectus Department, The William Blair Building, 150 North Riverside Plaza, Chicago, IL 60606, by telephone at (800) 621-0687, or by e-mail at prospectus@williamblair.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 is a clinical-stage immunology company focused on leveraging the power of the body's innate and adaptive immune responses through toll-like receptor (TLR) stimulation. Dynavax's lead product candidates are SD-101, an investigational cancer immunotherapeutic currently in Phase 1/2 studies, and HEPLISAV-B, a Phase 3 investigational adult hepatitis B vaccine.

Forward-Looking Information is Subject to Risk and Uncertainty

Investors are cautioned that statements in this press release regarding our expectations with respect to the application of the net proceeds from the offering, constitute forward-looking statements that involve risks and uncertainties. Additional information on risks facing Dynavax can be found under the heading "Risk Factors" in Dynavax's periodic reports, including its quarterly report on Form 10-Q for the quarter ended June 30, 2017, and in the final prospectus supplement related to the public offering filed with the Securities and Exchange Commission on August 10, 2017, each available on the SEC's web site at www.sec.gov. Dynavax expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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