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Dynavax Technologies Corporation Announces Inducement Grants under NASDAQ Listing Rule 5635(c)(4)

BERKELEY, Calif., Feb. 02, 2018 (GLOBE NEWSWIRE) -- Dynavax Technologies Corporation (NASDAQ:DVAX) today announced that on February 1, 2018 the Compensation Committee of Dynavax's Board of Directors approved the grant of (i) inducement stock options to purchase an aggregate 98,000 shares of common stock and (ii) inducement restricted stock unit awards covering an aggregate of 2,000 shares of common stock, to six new employees. These awards were granted pursuant to the Dynavax Technologies Corporation Inducement Plan, as an inducement material to the new employees entering into employment with Dynavax, in accordance with the NASDAQ Listing Rule 5635(c)(4).

Dynavax granted stock options to purchase shares of Dynavax's common stock to the new employees with an exercise price of \$16.45 per share, the closing price of Dynavax's common stock on February 1, 2018, the effective date of such grants. The stock options vest over a three-year period, with one-third of the shares subject to such awards vesting on the first anniversary of the award's vesting commencement date, and 1/36th of the shares subject to such awards vesting monthly thereafter, subject to each such employee's continued employment with Dynavax on such vesting dates. The restricted stock units vest upon achievement of one or more performance conditions.

Dynavax is providing this information in accordance with NASDAQ Listing Rule 5635(c)(4).

About Dynavax

Dynavax is a commercial-stage biopharmaceutical company focused on leveraging the power of the body's innate and adaptive immune responses through toll-like receptor (TLR) stimulation. Dynavax discovers and develops novel vaccines and immuno-oncology therapeutics. The Company's first commercial product, HEPLISAV-B™ [Hepatitis B Vaccine (Recombinant), Adjuvanted], is approved in the United States. Dynavax's lead immunotherapy product, SD-101, is an investigational cancer immunotherapeutic currently being evaluated in Phase 1/2 studies and its second cancer immunotherapeutic, DV281, is in Phase 1 development. For more information, visit www.dynavax.com.

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