

May 7, 2015

Dynavax Reports First Quarter 2015 Financial Results

BERKELEY, CA -- (Marketwired) -- 05/07/15 -- Dynavax Technologies Corporation (NASDAQ: DVAX) today reported financial results for the first quarter ended March 31, 2015.

The Company had \$97.6 million in cash, cash equivalents and marketable securities as of March 31, 2015, compared to \$122.7 million at December 31, 2014. Operating expenses of \$27.1 million for the quarter ended March 31, 2015 increased by \$2.4 million compared to the quarter ended December 31, 2014 primarily as a result of higher headcount and increased manufacturing expenses.

The net loss allocable to common stockholders for the quarter ended March 31, 2015 was \$26.2 million, or \$0.97 per basic and diluted share. The net loss allocable to common stockholders for the quarter ended December 31, 2014 was \$22.3 million, or \$0.85 per basic and diluted share.

About Dynavax

Dynavax, a clinical-stage biopharmaceutical company, discovers and develops novel vaccines and therapeutics in the areas of infectious and inflammatory diseases and oncology. Dynavax's lead product candidates are HEPLISAV-B™, a Phase 3 investigational adult hepatitis B vaccine and SD-101, an investigational cancer immunotherapeutic in several Phase 1/2 studies. For more information visit www.dynavax.com.

DYNAVAX TECHNOLOGIES CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2015	2014
Revenues:		
Collaboration revenue	\$ 471	\$ 2,373
Grant revenue	148	1,125
Service and license revenue	8	-
Total revenues	627	3,498
Operating expenses:		
Research and development	22,220	13,231
General and administrative	4,859	4,157
Unoccupied facility expense	-	77
Total operating expenses	27,079	17,465
Loss from operations	(26,452)	(13,967)
Interest income	27	65
Interest expense	(247)	-
Other income, net	455	62
Net loss	\$ (26,217)	\$ (13,840)
Basic and diluted net loss per share	\$ (0.97)	\$ (0.53)
Shares used to compute basic and diluted net loss per share	27,065	26,283

DYNAVAX TECHNOLOGIES CORPORATION
SELECTED BALANCE SHEET DATA
(In thousands)
(Unaudited)

	March 31, 2015	December 31, 2014
	<u> </u>	<u> </u>
Assets		
Cash, cash equivalents and marketable securities	\$ 97,594	\$ 122,652
Property and equipment, net	7,528	7,924
Goodwill	2,032	2,277
Other assets	<u>5,015</u>	<u>5,437</u>
Total assets	<u>\$ 112,169</u>	<u>\$ 138,290</u>
Liabilities and stockholders' equity		
Deferred revenues	\$ 12,293	\$ 12,765
Other liabilities	15,890	15,484
Long-term debt	<u>8,913</u>	<u>9,559</u>
Total liabilities	37,096	37,808
Stockholders' equity	<u>75,073</u>	<u>100,482</u>
Total liabilities and stockholders' equity	<u>\$ 112,169</u>	<u>\$ 138,290</u>

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Source: Dynavax Technologies

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