

Dynavax Secures Committed Financing From Deerfield for \$100 Million of Senior Secured Notes

BERKELEY, CA -- (Marketwired) -- 10/27/16 -- Dynavax Technologies Corporation (NASDAQ: DVAX) today announced that it has entered into a note purchase agreement with one or more funds of Deerfield Management Company, L.P, pursuant to which Dynavax has agreed to sell, and Deerfield has agreed to purchase, \$100 million principal amount of Dynavax's 10.375% Senior Secured Notes. Dynavax would receive the \$100 million upon approval from the U.S. Food and Drug Administration (FDA) of HEPLISAV-B™, Dynavax's investigational adult hepatitis B vaccine, and satisfaction of other conditions. Dynavax intends to use the net proceeds from the offering for general corporate purposes, including the commercialization of HEPLISAV-B. The Biologics License Application for HEPLISAV-B is currently being reviewed by the U.S. Food and Drug Administration, which has established a Prescription Drug User Fee Act (PDUFA) action date of December 15, 2016.

"This non-dilutive financing is an important element of our plans for HEPLISAV-B, subject to approval by the FDA, and advancing our immuno-oncology programs. We are pleased to have the support of Deerfield, a premier financing partner in life sciences that provides growth capital for biopharmaceutical companies like Dynavax," said Eddie Gray, chief executive officer of Dynavax.

The notes will mature on the fifth anniversary of the purchase date, will be secured by Dynavax's assets and can be prepaid under certain conditions and at Dynavax's discretion at any time.

Cantor Fitzgerald & Co. acted as the Sole Placement Agent and Financial Advisor for Dynavax in this transaction.

The offering is exempt from the registration requirements of the Securities Act of 1933. The Senior Secured Notes will not be and have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or a solicitation of an offer to buy such notes.

About Dynavax

Dynavax, a clinical-stage biopharmaceutical company, discovers and develops novel vaccines and therapeutics in the areas of infectious 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 currently in several Phase 1/2 studies.

About Deerfield

Deerfield is an investment management firm committed to advancing healthcare through investment, information and philanthropy. For more information, please visit www.deerfield.com

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding the receipt of approval of the HEPLISAV-B BLA currently under FDA review and satisfaction of other conditions to the debt financing; use of proceeds and ability to successfully launch and commercialize HEPLISAV-B. These statements are subject to a number of risks and uncertainties that could cause actual results to differ materially, including whether there will be changes that impact the timing of and potential for approval of HEPLISAV-B and whether a determination by the FDA will occur by the scheduled PDUFA date; whether the final study results will be deemed satisfactory by the FDA and meet the requirements for our debt financing; whether additional studies or manufacturing process enhancements will be required, or other issues will arise that will delay the BLA review or negatively impact the review and approval by the FDA; our ability to successfully launch and commercialize HEPLISAV-B; and other risks detailed in the "Risk Factors" section of our most recent current periodic report filed with the SEC. These statements represent our estimates and assumptions only as of the date of this press release. We do not undertake any obligation to update publicly any such forward-looking statements, even if new information becomes available. Information on Dynavax's website at www.dynavax.com is not incorporated by reference in our current periodic reports with the SEC.

Contacts:
Michael Ostrach
Chief Financial Officer
510-665-7257

Source: Dynavax Technologies

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