Dynavax Announces $200 Million Share Repurchase Program

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EMERYVILLE, Calif., Nov. 7, 2024 /PRNewswire/ -- Dynavax Technologies Corporation (Nasdaq: DVAX), a commercial-stage biopharmaceutical company developing and commercializing innovative vaccines, today announced its Board of Directors has authorized the repurchase of up to $200 million of the Company's common stock. The share repurchase program does not have an expiration date and Dynavax currently expects that purchases will be executed within a period of up to one year.

"Dynavax maintains a disciplined and thoughtful approach to capital allocation, focused on strategically deploying capital where we believe we can create the greatest value for our shareholders and this new program is aligned with that commitment," said Kelly MacDonald, Chief Financial Officer of Dynavax. "We believe this use of capital will benefit our shareholders while also preserving financial flexibility to make the investments required to deliver on our strategy to maximize the HEPLISAV-B® opportunity, advance our research pipeline, and pursue external opportunities to expand our portfolio with strategically aligned assets."

The timing and amount of any share repurchases under the share repurchase program will be determined by Dynavax's management at its discretion based on ongoing assessments of the capital needs of the business, the market price of Dynavax's common stock and general market conditions. Share repurchases under the program may be made through a variety of methods, which may include open market purchases, block trades, accelerated share repurchase transactions, exchange transactions, or any combination of such methods. The program does not obligate Dynavax to acquire any particular amount of its common stock, and the share repurchase program may be suspended or discontinued at any time at the Company's discretion.

About Dynavax
Dynavax is a commercial-stage biopharmaceutical company developing and commercializing innovative vaccines to help protect the world against infectious diseases. The Company has two commercial products, HEPLISAV-B® vaccine [Hepatitis B Vaccine (Recombinant), Adjuvanted], which is approved in the U.S., the European Union and Great Britain for the prevention of infection caused by all known subtypes of hepatitis B virus in adults 18 years of age and older, and CpG 1018® adjuvant, currently used in HEPLISAV-B and multiple adjuvanted COVID-19 vaccines. For more information about our marketed products and development pipeline, visit www.dynavax.com.

Forward-Looking Statements
This press release contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to a number of risks and uncertainties. All statements that are not historical facts are forward-looking statements. Forward-looking statements can generally be identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "will," "may," "plan," "project," "potential," "seek," "should," "think," "toward," "will," "would" and similar expressions, or the negatives thereof, or they may use future dates. Forward-looking statements made in this document include statements regarding our expected timing and manner of share repurchases, the amount of cash and respective number of shares used in, or subject to, such repurchase transactions, and the sufficiency of our current capital and future cash flows to support our business strategy after the repurchase transactions are effected, our ability to return cash to shareholders, while continuing to execute on our long-term strategy, and ability drive sustainable value for all stakeholders. Actual results may differ materially from those set forth in this press release due to the risks and uncertainties inherent in our business, including, the risk that our share repurchase program will not provide the benefits anticipated, that actual demand for our products may differ from our expectations, risks relating to our ability to commercialize and supply HEPLISAV-B, risks related to the timing of completion and results of current clinical studies, risks related to the development and pre-clinical and clinical testing of vaccines containing CpG 1018 adjuvant, as well as other risks detailed in the "Risk Factors" section of our Quarterly Report on Form 10-Q for the three months ended September 30, 2024 and periodic filings made thereafter, as well as discussions of potential risks, uncertainties and other important factors in our other filings with the U.S. Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, are qualified in their entirety by this cautionary statement and we undertake no obligation to revise or update information herein to reflect events or circumstances in the future, 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.

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