



## Dynavax Reports First Quarter 2012 Financial Results

BERKELEY, CA -- (Marketwire) -- 04/27/12 -- Dynavax Technologies Corporation (NASDAQ: DVAX) today reported financial results for the first quarter ended March 31, 2012, including \$106.9 million in cash, cash equivalents and marketable securities at March 31, 2012. This compared to \$114 million at December 31, 2011. Total cash for the first quarter of 2012 included \$8.6 million in milestone payments from Dynavax's collaborative partners.

Total revenues were \$2.4 million for the first quarter 2012, an increase over the \$1.7 million reported for the first quarter of 2011 due primarily to the recognition of collaboration revenue under the Company's partnership with AstraZeneca.

Total operating expenses of \$18.2 million for the first quarter 2012 decreased from the \$19.7 million reported for the first quarter of 2011, resulting primarily from the completion of certain clinical activities for HEPLISAV.

Net loss for the first quarter 2012 of \$16.5 million improved from the loss of \$18.5 million reported for the same period in 2011.

### About HEPLISAV

HEPLISAV™ is an investigational adult hepatitis B vaccine. In earlier Phase 3 trials, HEPLISAV demonstrated increased, rapid protection with fewer doses than current licensed vaccines. Dynavax has worldwide commercial rights to HEPLISAV. HEPLISAV combines hepatitis B surface antigen with a proprietary Toll-like Receptor 9 agonist known as 1018 ISS to enhance the immune response.

### About Dynavax

Dynavax Technologies Corporation, a clinical-stage biopharmaceutical company, discovers and develops novel products to prevent and treat infectious and inflammatory diseases. The Company's lead product candidate is HEPLISAV, a Phase 3 investigational adult hepatitis B vaccine designed to provide rapid and earlier protection with fewer doses than currently licensed vaccines. For more information visit [www.dynavax.com](http://www.dynavax.com).

- tables to follow -

#### DYNNAVAX TECHNOLOGIES CORPORATION

#### CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

(Unaudited)

Three Months Ended

March 31,

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2012	2011
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Revenues:

Collaboration revenue	\$	929	\$	366
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Grant revenue	1,087	889
Service and license revenue	334	489
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Total revenues	2,350	1,744
Operating expenses:		
Research and development	12,405	14,672
General and administrative	5,793	4,754
Amortization of intangible assets	-	245
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Total operating expenses	18,198	19,671
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Loss from operations	(15,848)	(17,927)
Interest income	52	33
Interest expense	(587)	(490)
Other expense	(122)	(82)
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Net loss	\$ (16,505)	\$ (18,466)
	=====	=====
Basic and diluted net loss per share	\$ (0.11)	\$ (0.16)
	=====	=====
Shares used to compute basic and diluted net loss per		
share	155,431	115,726
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DYNAVAX TECHNOLOGIES CORPORATION

SELECTED BALANCE SHEET DATA

(In thousands)

(Unaudited)

	March 31,	December 31,
	2012	2011
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<b>Assets</b>		
Cash and cash equivalents and marketable securities	\$ 106,881	\$ 113,961
Property and equipment, net	6,962	6,163
Goodwill	2,498	2,312
Other assets	4,335	11,666
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Total assets	\$ 120,676	\$ 134,102
	=====	=====
<b>Liabilities and stockholders' equity</b>		
Accounts payable	\$ 2,358	\$ 2,040
Accrued liabilities	6,932	8,776
Current portion of deferred revenue	3,801	4,210
Non-current portion of deferred revenue	5,849	6,386
Short-term note payable to Holdings	13,357	12,810
Stockholders' equity	88,379	99,880
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Total liabilities and stockholders' equity	\$ 120,676	\$ 134,102
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Source: Dynavax Technologies

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