

July 29, 2013

## Dynavax Reports Second Quarter 2013 Financial Results

BERKELEY, CA -- (Marketwired) -- 07/29/13 -- Dynavax Technologies Corporation (NASDAQ: DVAX) today reported financial results for the second quarter ended June 30, 2013. The Company had \$89.2 million in cash, cash equivalents and marketable securities as of June 30, 2013. This compared to \$125.1 million at December 31, 2012.

For the quarter ended June 30, 2013, Dynavax reported total revenues of \$3.4 million compared to \$2.7 million for the corresponding quarter ended June 30, 2012. Total revenues for the six months ended June 30, 2013 were \$5.5 million compared to \$5.0 million for the same period in 2012.

General and administrative expenses for the quarter ended June 30, 2013 were \$7.6 million. This included significant one-time cash and stock-based severance costs of \$3.0 million. Other than these organizational transition costs, general and administrative expenses decreased by 22% in the quarter.

For the six months ended June 30, 2013, general and administrative expenses were \$16.4 million. This included significant one-time cash and stock-based severance costs of \$5.5 million. Other than these organizational transition costs, general and administrative expenses decreased by 7% when compared to the same period in 2012.

Research and development expenses for the quarter ended June 30, 2013 were \$12.8 million compared to \$11.4 million for the second quarter of 2012. For the six months ended June 30, 2013, research and development expenses were \$27.0 million compared to \$23.8 million for the same period in 2012. This increase was due primarily to manufacturing activities and expenses related to the supply of a HEPLISAV™ component.

### About Dynavax

Dynavax, 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. For more information visit [www.dynavax.com](http://www.dynavax.com).

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

	<i>Three Months Ended</i>		<i>Six Months Ended</i>	
	<i>June 30,</i>		<i>June 30,</i>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Revenues:				
Collaboration revenue	\$ 1,356	\$ 1,623	\$ 2,239	\$ 2,552
Grant revenue	1,395	882	2,155	1,969
Service and license revenue	641	179	1,083	513
Total revenues	<u>3,392</u>	<u>2,684</u>	<u>5,477</u>	<u>5,034</u>
Operating expenses:				
Research and development	12,805	11,376	26,969	23,781
General and administrative	7,636	5,957	16,436	11,750
Total operating expenses	<u>20,441</u>	<u>17,333</u>	<u>43,405</u>	<u>35,531</u>
Loss from operations	(17,049)	(14,649)	(37,928)	(30,497)
Interest income	54	65	126	117
Interest expense	(27)	(589)	(59)	(1,176)
Other income (expense)	(142)	63	(128)	(59)
Net loss	<u>\$ (17,164)</u>	<u>\$ (15,110)</u>	<u>\$ (37,989)</u>	<u>\$ (31,615)</u>

Basic and diluted net loss per share	\$ <u>(0.09)</u>	\$ <u>(0.09)</u>	\$ <u>(0.21)</u>	\$ <u>(0.20)</u>
Shares used to compute basic and diluted net loss per share	<u>182,913</u>	<u>167,697</u>	<u>182,934</u>	<u>161,564</u>

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

	<u>June 30,</u> <u>2013</u>	<u>December 31,</u> <u>2012</u>
<b>Assets</b>		
Cash, cash equivalents and marketable securities	\$ 89,161	\$ 125,130
Property and equipment, net	8,038	7,965
Goodwill	2,436	2,475
Other assets	<u>4,377</u>	<u>4,182</u>
Total assets	<u>\$ 104,012</u>	<u>\$ 139,752</u>
<b>Liabilities and stockholders' equity</b>		
Deferred revenues	\$ 10,166	\$ 12,068
Other liabilities	<u>9,187</u>	<u>12,858</u>
Total liabilities	19,353	24,926
Stockholders' equity	<u>84,659</u>	<u>114,826</u>
Total liabilities and stockholders' equity	<u>\$ 104,012</u>	<u>\$ 139,752</u>

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