UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 29, 2021

Dynavax Technologies Corporation
(Exact name of registrant as specified in its charter)

Commission File Number: 001-34207

Delaware	**33-0728374**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**

2100 Powell Street, Suite 900
Emeryville, CA 94608
(Address of principal executive offices, including zip code)

(510) 848-5100
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**

☐ **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**

☐ **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**

☐ **Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	**Trading symbol(s):**	**Name of each exchange on which registered:**
Common Stock, $0.001 par value	DVAX	The Nasdaq Stock Market LLC

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement

Clover CpG 1018 Adjuvant Supply Agreement

On June 29, 2021, Dynavax Technologies Corporation (the "Company") entered into an agreement (the "Clover Supply Agreement") with Zhejiang Clover Biopharmaceuticals, Inc. and Clover Hong Kong Inc. (collectively, "Clover"), for the commercial supply of the Company's novel toll-like receptor 9 agonist, CpG 1018™ adjuvant, for use with Clover's protein-based COVID-19 vaccine candidate, SCB-2019.

Under the Clover Supply Agreement, Clover has committed to purchase, and the Company has agreed to manufacture and supply, specified quantities of its CpG 1018 adjuvant for use in Clover's commercialization of vaccines containing SCB-2019 and CpG 1018 adjuvant ("Clover Product") with specified delivery dates in 2021 and the first quarter of 2022. However, the specified quantities of CpG 1018 adjuvant for delivery, and the timing for delivery, in 2021 are subject to modification by the Coalition for Epidemic Preparedness and Innovations in its sole discretion. The Clover Supply Agreement also provides terms for Clover to order, and the Company to manufacture and supply, additional quantities of adjuvant to be agreed by the Company and Clover for delivery in the second, third and/or fourth quarters of 2022.

Purchase orders submitted by Clover and accepted by Company are non-cancellable by Clover, except to the extent that the Company can cancel its corresponding order placed with its contract manufacturer of CpG 1018 adjuvant without incurring any cost as a result of such cancellation.

Pricing for CpG 1018 adjuvant delivered in 2021 and 2022 is variable depending on (i) the ultimate destination country of Clover Product incorporating such CpG 1018 adjuvant and (ii) whether Clover Product incorporating such CpG 1018 adjuvant is sold in private markets in the ultimate destination country or is sold to the GAVI Alliance (formerly the Global Alliance for Vaccines and Immunisation) ("GAVI"), through COVAX or to governments. As a result, initial invoicing will be done at the applicable base price(s) for CpG 1018 adjuvant for use in Clover Product for sale or distribution in low- and middle-income countries supported by GAVI's COVAX Advance Market Commitment (other than Clover Product sold in private markets within such countries), with a true-up mechanism to cover the pricing for CpG 1018 adjuvant incorporated in Clover Products that ultimately ship to countries other than such low- and middle-income countries or are sold in private markets. In addition, solely with respect to Clover Product incorporating CpG 1018 adjuvant supplied under the Clover Supply Agreement that is not sold to GAVI or through COVAX, if the net selling price of such Clover Product exceeds a threshold specified in the Clover Supply Agreement, Dynavax is entitled to a royalty calculated as a percentage of the excess portion of such net selling price.

For CpG 1018 adjuvant to be delivered under the Clover Supply Agreement in 2021, subject to certain exceptions, Clover is obligated to pay the purchase price of the quantity of CpG 1018 adjuvant set forth in a purchase order submitted by Clover and accepted by the Company upon the earliest of (i) the first trueing-up exercise (as described above) for Clover Product incorporating such CpG 1018 adjuvant, (ii) within a specified period after Clover delivers Clover Product incorporating such CpG 1018 adjuvant to a customer, or (iii) Clover's receipt of payment for Clover Product incorporating such CpG 1018 adjuvant from a customer. For CpG 1018 adjuvant to be delivered under the Clover Supply Agreement in 2022, subject to certain exceptions, Clover is obligated to pay a specified percentage of the purchase price of the quantity of CpG 1018 adjuvant set forth in a purchase order submitted by Clover and accepted by the Company upon the Company's acceptance of such purchase order, and the remainder of the purchase price upon the Company's release of such CpG 1018 adjuvant.

Unless earlier terminated, the Clover Supply Agreement will expire on December 31, 2022, subject to extension by written agreement of the parties. Each party has the right to terminate the Clover Supply Agreement for uncured material breach of the Clover Supply Agreement by the other party, in the event of the insolvency or bankruptcy of, or threatened or actual suspension or cessation of all or a substantial part of the business of, the other party, or in the event the other party or any of its directors, employees or consultants is found to have violated applicable anti-corruption laws. In addition, Clover has the right to terminate the Clover Supply Agreement if the World Health Organization denies Clover pre-qualification for the Clover Product, or if certain adverse regulatory events occur. Notwithstanding the exercise of any termination right, subject to specified exceptions, payment or other obligations arising prior to any such termination would remain unchanged.

CpG 1018 Collaborations

The Company continues to actively pursue opportunities to collaborate with other organizations on the development of COVID-19 vaccines and other vaccines that utilize the Company's CpG 1018 adjuvant, including its existing collaborations.

There are risks and uncertainties inherent in vaccine research and development, including the timing of completing development, the timing of and results of clinical trials, whether a vaccine will be approved for use, the extent of competition, and whether a vaccine can be successfully commercialized. As a result, the Company's collaborative efforts with respect to the development of a potential COVID-19 vaccine or other vaccines utilizing CpG 1018 may not be successful. In addition, the Company's collaborators have primary responsibility for the development, conduct of clinical trials, and for seeking and obtaining regulatory approval, of a potential vaccine for COVID-19 or other indications containing CpG 1018. Some of the Company's collaborators are also evaluating one or more third party adjuvants as part of their development efforts. The Company has limited or

no control over its collaborators' decisions, including their choice of adjuvants and/or the amount and timing of resources that any of these collaborators will dedicate to such activities. If a collaborator fails to conduct collaborative activities successfully or determines to proceed with one or more adjuvants other than CpG 1018, the development of a vaccine utilizing CpG 1018 will be delayed and may not occur at all.

The Company and its contract manufacturer have taken measures to support pandemic-level production of CpG 1018, as necessary to support existing and any future collaborations. However, if the Company is unable to maintain its existing supplier for CpG 1018, it would have to establish an alternate qualified manufacturing capability, which could result in significant additional
operating costs and delays in developing and commercializing any potential adjuvanted vaccines by the Company's third-party collaborators. There can be no assurance that the Company or other third parties will be able to produce CpG 1018 at a cost, quantity and quality sufficient to support the Company's existing or any future collaborations.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dynavax Technologies Corporation

Date: July 1, 2021

By: /s/ Ryan Spencer
Ryan Spencer
Chief Executive Officer