

May 5, 2014

Dynavax Reports First Quarter 2014 Financial Results

BERKELEY, CA -- (Marketwired) -- 05/05/14 -- Dynavax Technologies Corporation (NASDAQ: DVAX) today reported financial results for the first quarter ended March 31, 2014. The Company had \$177.7 million in cash, cash equivalents and marketable securities as of March 31, 2014.

For the quarter ended March 31, 2014, Dynavax reported total revenues of \$3.5 million compared to \$2.1 million for the first quarter of 2013. This increase primarily relates to the recognition of revenue under our collaboration agreement with AstraZeneca.

General and administrative expenses were \$4.2 million for the quarter ended March 31, 2014 compared to \$8.8 million for the first quarter of 2013. The 2013 three month period includes non-recurring cash and non-cash stock-based severance costs of \$2.5 million. Excluding these non-recurring organizational transition costs, general and administrative expenses decreased by 34% in the first quarter of 2014 compared to the first quarter of 2013.

Research and development expenses were \$13.2 million for the quarter ended March 31, 2014 compared to \$14.2 million for the first quarter of 2013. This decrease was primarily due to higher severance expenses, including non-cash stock-based compensation charges, in the 2013 period.

About Dynavax

Dynavax, a clinical-stage biopharmaceutical company, discovers and develops novel vaccines and therapeutics in the areas of infectious and inflammatory diseases and oncology. Dynavax's lead product candidate is HEPLISAV, a Phase 3 investigational adult hepatitis B vaccine. For more information visit www.dynavax.com.

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

	Three Months Ended	
	March 31,	
	2014	2013
Revenues:		
Collaboration revenue	\$ 2,373	\$ 883
Grant revenue	1,125	760
Service and license revenue	-	442
Total revenues	<u>3,498</u>	<u>2,085</u>
Operating expenses:		
Research and development	13,231	14,164
General and administrative	4,157	8,800
Unoccupied facility expense	77	-
Total operating expenses	<u>17,465</u>	<u>22,964</u>
Loss from operations	(13,967)	(20,879)
Interest income	65	72
Interest expense	-	(32)
Other income	62	14
Net loss	<u>\$ (13,840)</u>	<u>\$ (20,825)</u>
Basic and diluted net loss per share	<u>\$ (0.05)</u>	<u>\$ (0.11)</u>
Shares used to compute basic and diluted net loss per share	<u>262,826</u>	<u>182,847</u>

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

	<u>March 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
Assets		
Cash, cash equivalents and marketable securities	\$ 177,679	\$ 189,376
Property and equipment, net	8,584	8,706
Goodwill	2,576	2,579
Other assets	4,746	3,961
Total assets	<u>\$ 193,585</u>	<u>\$ 204,622</u>
Liabilities and stockholders' equity		
Deferred revenues	\$ 10,334	\$ 7,298
Other liabilities	9,398	11,030
Total liabilities	19,732	18,328
Stockholders' equity	173,853	186,294
Total liabilities and stockholders' equity	<u>\$ 193,585</u>	<u>\$ 204,622</u>

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Source: Dynavax Technologies

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