



November 7, 2014

Dynavax Announces One-for-Ten Reverse Stock Split

BERKELEY, CA -- (Marketwired) -- 11/07/14 -- Dynavax Technologies Corporation (NASDAQ: DVAX) today announced that it had completed a one-for-ten reverse split of its common stock, effective as of 5:00 pm Eastern Time today. Beginning with the opening of trading on November 10, 2014 the Company's common stock will trade on the NASDAQ Capital Market on a split-adjusted basis.

As previously disclosed, Dynavax's stockholders approved a series of alternate amendments authorizing a reverse stock split at the Annual Meeting of Stockholders held on May 28, 2014. The specific one-for-ten ratio was subsequently approved by the Company's Board of Directors and the reverse split was effected by the filing in Delaware of a Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation.

Every ten shares of the Dynavax's issued and outstanding common stock were automatically converted into one issued and outstanding share of common stock, with no change in par value per share. The reverse stock split affects all shares of the Company's common stock outstanding, as well as the number of shares of common stock available for issuance under the Company's equity incentive plans. In addition, the reverse stock split reduces the number of shares of common stock issuable upon the conversion of shares of preferred stock or upon the exercise of stock options or warrants outstanding. As a result, each stockholder's percentage ownership interest and proportional voting power remains unchanged and the rights and privileges of the holders of the Company's common stock are unaffected. Stockholders are not required to take any action.

No fractional shares will be issued following the reverse split. Stockholders who would otherwise be entitled to receive a fractional share will instead receive a cash payment based on the closing sales price of the Company's common stock on the last business day immediately preceding the effective date of the reverse stock split.

The reverse stock split will reduce the number of shares of common stock issued and outstanding from approximately 263.0 million to approximately 26.3 million. Concurrently, the authorized number of shares of common stock will be reduced to 69.5 million.

Computershare Trust Company, N.A. is acting as exchange agent and transfer agent for the reverse stock split. Computershare will provide instructions to stockholders with physical certificates regarding the optional process for exchanging their pre-split stock certificates for post-split stock certificates. Additional information regarding the reverse stock split can be found in the Company's definitive proxy statement filed with the Securities and Exchange Commission on April 28, 2014.

About Dynavax

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

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