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): 03/12/2010

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.)**

2929 Seventh Street, Suite 100
Berkeley, CA 94710-2753
(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))

Item 1.01. Entry into a Material Definitive Agreement

On March 12, 2010, Dynavax Technologies Corporation ("Dynavax") and Merck Sharp & Dohme Corp. f/k/a Merck & Co., Inc. ("Merck"), entered into a Settlement Agreement under which the parties both agreed that Merck's delivery of a $4 million payment to Dynavax fully, finally and irrevocably satisfies Merck's contractual obligation to reimburse Dynavax for the costs of (a) the Wind Down Activities during the Wind Down Period and (b) any activities conducted by or on behalf of Dynavax under the Development Program pursuant to the License Agreement between Dynavax and Merck dated October 31, 2007 ("License Agreement") or pursuant to the Manufacturing Agreement between Dynavax and Merck dated October 31, 2007 ("Manufacturing Agreement"), including without limitation Merck's obligations under the License Agreement or the Manufacturing Agreement.

Item 2.02. Results of Operations and Financial Condition

On March 16, 2010, Dynavax issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2009. A copy of the press release is attached as Exhibit 99.1 to this current report and is incorporated herein by reference.

The information with respect to item 2.02 in this current report and its accompanying exhibit shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this current report and in the accompanying exhibit shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by Dynavax, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 8.01. Other Events

On March 15, 2010, Dynavax issued a press release titled "Dynavax and Merck Agree on Final Reimbursements." A copy of the press release is attached as Exhibit 99.1 to this current report and is incorporated herein by reference.

On March 16, 2010, Dynavax issued a press release titled "Dynavax Anticipates Earlier BLA Submission for HEPLISAV(TM)." A copy of the press release is attached as Exhibit 99.2 to this current report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibit

Exhibit No. Description

10.51 Settlement Agreement, dated as of March 12, 2010 between Dynavax Technologies Corporation and Merck Sharp & Dohme Corp. f/k/a Merck & Co., Inc.

99.1 Press Release, dated March 15, 2010, titled "Dynavax and Merck Agree on Final Reimbursements"

99.2 Press Release, dated March 16, 2010, titled "Dynavax Anticipates Earlier BLA Submission for HEPLISAV(TM)"

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: March 16, 2010

By: /s/ Michael S. Ostrach

Michael S. Ostrach
Vice President

EXHIBIT INDEX

Exhibit No.	Description
EX-10.51	Settlement Agreement, dated as of March 12, 2010 between Dynavax Technologies Corporation and Merck Sharp & Dohme Corp. f/k/a Merck & Co., Inc.
EX-99.1	Press Release, dated March 15, 2010, titled "Dynavax and Merck Agree on Final Reimbursements"
EX-99.2	Press Release, dated March 16, 2010, titled "Dynavax Anticipates Earlier BLA Submission for HEPLISAVTM"

SETTLEMENT AGREEMENT

This Settlement Agreement (the "Agreement") is made and entered into as of March 12, 2010 (the "Effective Date") by and between Merck Sharp & Dohme Corp. f/k/a Merck & Co., Inc. ("Merck"), a New Jersey corporation with its principal place of business at Whitehouse Station, New Jersey, and Dynavax Technologies Corporation ("Dynavax"), a Delaware corporation with its principal place of business at Berkeley, California (each individually a "Party" and, collectively, the "Parties").

RECITALS

WHEREAS, the Parties entered into an Exclusive License and Development Collaboration Agreement (the "License Agreement") and a Manufacturing Agreement (the "Manufacturing Agreement"), each dated as of October 31, 2007, concerning the investigational hepatitis B vaccine known as HEPLISAV™; and WHEREAS, on March 17, 2008, the United States Food and Drug Administration (the "FDA") placed a clinical hold on the Parties' Investigational New Drug ("IND") applications for HEPLISAV™; and WHEREAS, by letter dated December 18, 2008, Merck notified Dynavax that it was exercising its right to terminate the License Agreement pursuant to Section 10.2.1 thereof and the Manufacturing Agreement pursuant to Section 12.3 thereof; and WHEREAS, pursuant to Section 10.4.3(f) of the License Agreement, for the period from December 18, 2008 through June 18, 2009 (the "Wind Down Period"), Merck remained responsible for any Development Program (as that term is defined in the

---

License Agreement) costs, including non-cancellable costs, incurred by Dynavax in accordance with Section 2.3 of the License Agreement; and WHEREAS, pursuant to Section 10.4.3(f) of the License Agreement, Dynavax was required to cooperate with Merck and take commercially reasonable steps to terminate all planned Development Program activities being conducted by, or on behalf of, Dynavax and to minimize any further Development Program costs (the "Wind Down Activities"); and WHEREAS, the Parties dispute the extent to which Merck is contractually obligated to reimburse Dynavax for the Wind Down Activities during the Wind Down Period; and WHEREAS, without any admission on the part of either Party, the Parties wish to fully and finally settle their dispute concerning the extent to which Merck is contractually obligated to reimburse Dynavax for the Wind Down Activities during the Wind Down Period; NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements contained in this Agreement, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Settlement Payment

Within fifteen days of Merck's receipt of a copy of this Agreement duly executed

by Dynavax, Merck will make a one-time, lump-sum payment (the "Settlement

---

Payment") to Dynavax of Four Million Dollars ($4,000,000.00), by wire transfer to the

following account:

State Street Bank & Trust Company 1200 Crown Colony Quincy, MA 02169

ABA Routing # 011000028 Account # 17039843 For credit to: DE0575

Account Name: DYNAVAX TECHNOLOGIES CORPORATION Attention: Jim Hall Phone: 617-537-3007

2. Merck's delivery of the Settlement Payment to Dynavax fully, finally and irrevocably satisfies Merck's contractual obligation to reimburse Dynavax for the costs of (a) the Wind Down Activities during the Wind Down Period (b) and any activities conducted by or on behalf of Dynavax under the Development Program or pursuant to the Manufacturing Agreement, including without limitation Merck's obligations under the License Agreement or the Manufacturing Agreement.

3. Each Party (on behalf of itself and its parent, affiliates, subsidiaries, successors and assigns, past and present officers, directors, employees, agents and representatives) releases, relinquishes and forever discharges the other Party and its parent, affiliates, subsidiaries, successors and assigns, past and present officers, directors, employees, agents and representatives, from and against any and all claims, demands, causes of action, costs, fees, liabilities and expenses of any kind or nature, whether known or unknown, disclosed or undisclosed, arising out of or related in any way to costs of (a) the Wind Down Activities and (b) any activities conducted by or on

---

behalf of a Party under the Development Program or pursuant to the Manufacturing Agreement, including without limitation Merck's obligations under the License Agreement or the Manufacturing Agreement. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall be construed as the granting of a license, or covenant not to sue, by Merck under Merck's patent rights, Merck Know-How (as that term is defined in the License Agreement) or other intellectual property controlled by Merck or its affiliates.

4. Authority. By executing this Agreement, each Party represents and warrants that the person signing the Agreement on its behalf is authorized to do so.

5. Construction/Severability. This Agreement has been jointly negotiated and drafted by the Parties, and shall not be construed for or against any Party hereto. If any term or other provision of this Agreement is determined to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Agreement shall remain in full force and effect.

6. Waiver of Unknown Claims. In giving the releases set forth in this

Agreement, which include claims that may be unknown to a Party at present, each Party acknowledges that it has read and understand Section 1542 of the California Civil Code which reads as follows: **"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."** Each Party hereby expressly waives and relinquishes all

---

rights and benefits under that section and any law or legal principle of similar effect in

any jurisdiction with respect to the releases granted herein.

7. Arbitration. Any dispute, controversy or claim between or among the

Parties arising out of or relating to this Agreement, or the breach thereof, shall be

resolved by arbitration as provided in Section 12.6 of the License Agreement.

8. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to any rules of conflict of laws.

9. Binding Effect. The provisions of this Agreement shall be binding on and inure to the benefit of the Parties and their respective successors, assigns, administrators and trustees.

10. Entire Agreement; Amendment. This Agreement constitutes the full and entire understanding and agreement among the Parties with regard to the subject matter hereof. This Agreement is executed without reliance on any promise, warranty or representation by any Party or any representative of any Party other than those representations expressly set forth herein. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument signed by the Party against whom enforcement of any such amendment, waiver, discharge or termination is sought.

11. Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile transmission), all of which shall be considered one and the same agreement and shall become effective when one or more counterparts

---

have been signed by each Party and received by the other Party, it being understood

that the Parties need not sign the same counterpart.

IN WITNESS WHEREOF, Parties have duly executed this Agreement as of the

Effective Date set forth above.

MERCK SHARP & DOHME CORP. f/k/a/
MERCK & CO., INC.

By: /s/ Richard Kender

Print Name: Richard Kender
Title: Senior Vice President, Business Development and Corporate Licensing

DYNAVAX TECHNOLOGIES

By: /s/Dino Dina, M.D.
Print Name: Dino Dina, M.D.

Title: President and Chief Executive Officer

DYNAVAX

DYNAVAX TECHNOLOGIES
2929 Seventh Street, Suite 100
Berkeley, CA 94710

Contact:
Michael Ostrach
Vice President and Chief Business Officer
510-665-7257
mostrach@dynavax.com

DYNAVAX AND MERCK AGREE ON FINAL REIMBURSEMENTS

Merck to Make $4 million Payment to Dynavax

BERKELEY, CA, March 15, 2010 -- Dynavax Technologies Corporation (NASDAQ: DVAX) announced today the successful completion of negotiations relating to Merck's reimbursement obligations under the former partnership agreements covering the clinical development and commercialization of HEPLISAV™, Dynavax's enhanced hepatitis B vaccine. Merck has agreed to make a $4.0 million payment to Dynavax covering expenses for the wind down period that followed its December 2008 written notification of the collaboration's conclusion.

About HEPLISAV

HEPLISAV is an investigational adult hepatitis B vaccine. The vaccine candidate is being evaluated in two Phase 3 studies that are directed toward fulfilling licensure requirements in U.S., Canada and Europe. In a completed pivotal Phase 3 trial, HEPLISAV demonstrated increased, rapid protection with fewer doses than current licensed vaccines. Dynavax has worldwide commercial rights to HEPLISAV and is developing the vaccine for large, high-value populations that are less responsive to current licensed vaccines, including individuals with chronic kidney disease. HEPLISAV combines hepatitis B surface antigen with a proprietary Toll-like Receptor 9 agonist known as ISS to enhance the immune response.

About Hepatitis B Vaccines

Currently available hepatitis B vaccines require three doses over six months to achieve full immunogenicity in healthy patient populations. Because compliance with this vaccine regimen is low, new vaccines are needed to provide increased protection in a shorter timeframe.

Furthermore, currently available vaccines do not fully address the needs of several patient populations, including those with chronic kidney disease, HIV or chronic liver disease. In particular, patients with comprised immune systems require both rapid and enhanced protection, either because they are less responsive to conventional vaccine regimens or because they are at high risk of infection.

– more –

About Dynavax

Dynavax Technologies Corporation, a clinical-stage biopharmaceutical company, discovers and develops novel products to prevent and treat infectious diseases. The Company's lead product candidate is HEPLISAV, an investigational adult hepatitis B vaccine designed to enhance protection more rapidly and with fewer doses than current licensed vaccines. For more information visit www.dynavax.com.

Forward-looking Statements

This press release contains "forward-looking statements" that are subject to a number of risks and uncertainties, including expectations of clinical trial regulatory requirements for HEPLISAV. Actual results may differ materially from those set forth in this press release due to the risks and uncertainties inherent in our business, including whether successful clinical and regulatory development and approval of HEPLISAV can occur in a timely manner or without significant additional studies or difficulties or delays in development or clinical trial enrollment, whether the studies can support registration for commercialization of HEPLISAV, the commercial potential for HEPLISAV and the Company's ability to obtain additional financing to support the development and commercialization of HEPLISAV and its other operations, possible claims against the Company based on the patent rights of others; and other risks detailed in the "Risk Factors" section of our current periodic reports with the SEC. We undertake no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available.

# # #

Exhibit 99.2

DYNAVAX

DYNAVAX TECHNOLOGIES
2929 Seventh Street, Suite 100
Berkeley, CA 94710

Contacts:

Jennifer Lew
Vice President, Finance
510-665-7217
jlew@dynavax.com

Michael Ostrach
Vice President and Chief Business Officer
510-665-7257
mostrach@dynavax.com

DYNAVAX ANTICIPATES EARLIER BLA SUBMISSION FOR HEPLISAV™

2009 Financial Results Reviewed

BERKELEY, CA – March 16, 2010 – Dynavax Technologies Corporation (NASDAQ: DVAX) today said that its large-scale Phase 3 study of HEPLISAV™ is fully enrolled, with immunization of subjects proceeding in accordance with the pre-specified safety monitoring plan. Dynavax indicated that it expects immunization of all 2,000 subjects with HEPLISAV in the lot-to-lot consistency study will be completed in the near future, an achievement that creates the opportunity to submit a BLA in the third quarter of 2011, approximately six months earlier than previously projected.

According to Dino Dina, M.D., President and CEO, “The accelerated enrollment and immunization of subjects for the safety and consistency study of HEPLISAV is an important accomplishment that we expect will facilitate the successful conclusion of several ongoing financing discussions. Clearly, this is our highest priority to ensure the success of the program.”

Dynavax separately reported $36.7 million in unrestricted cash and cash equivalents at December 31, 2009. This compares to $46.4 million at September 30, 2009, of which $21.7 million were investments held by Symphony Dynamo, Inc. (SDI). The $9.7 million burn for the fourth quarter primarily reflected intensified activities relating to the initiation of the two Phase 3 multi-center trials for HEPLISAV in the U.S., Canada and Germany. The year-end 2009 results do not include a $4.0 million payment due from Merck as announced this week. The results do not reflect a separate $1.8 million payment from AstraZeneca representing a reimbursement adjustment for 2009 and prior periods.

Today Dynavax filed its annual report on Form 10-K for the fiscal year ended December 31, 2009 with the Securities and Exchange Commission (SEC). As a result of the Company’s current financial position, Dynavax’s independent registered public accounting firm has included a statement regarding the Company’s ability to continue as a going concern in its unqualified opinion contained in the Form 10-K. This announcement is being made in compliance with NASDAQ Marketplace Rule 4350(b)(1)(B), which requires separate disclosure of a recent audit opinion that contains “going concern” explanatory language. Management’s plan to address the Company’s liquidity requirements and a more detailed discussion of the financial results is provided in the Form 10-K.

The tables included as part of this press release provide a reconciliation of GAAP revenues and operating expenses to *pro forma* revenues and operating expenses.

– more –

About HEPLISAV

HEPLISAV is an investigational adult hepatitis B vaccine. The vaccine candidate is being evaluated in two Phase 3 studies that are directed toward fulfilling licensure requirements in U.S., Canada and Europe. In a completed pivotal Phase 3 trial, HEPLISAV demonstrated increased, rapid protection with fewer doses than current licensed vaccines. Dynavax has worldwide commercial rights to HEPLISAV and is developing the vaccine for large, high-value populations that are less responsive to current licensed vaccines, including individuals with chronic kidney disease. HEPLISAV combines hepatitis B surface antigen with a proprietary Toll-like Receptor 9 agonist known as ISS to enhance the immune response.

About Hepatitis B Vaccines

Currently available hepatitis B vaccines require three doses over six months to achieve full immunogenicity in healthy patient populations. Because compliance with this vaccine regimen is low, new vaccines are needed to provide increased protection in a shorter timeframe. Furthermore, currently available vaccines do not fully address the needs of several patient populations, including those with chronic kidney disease, HIV or chronic liver disease. In particular, patients with comprised immune systems require both rapid and enhanced protection, either because they are less responsive to conventional vaccine regimens or because they are at high risk of infection.

About Dynavax

Dynavax Technologies Corporation, a clinical-stage biopharmaceutical company, discovers and develops novel products to prevent and treat infectious diseases. The Company's lead product candidate is HEPLISAV, an investigational adult hepatitis B vaccine designed to enhance protection more rapidly and with fewer doses than current licensed vaccines. For more information visit www.dynavax.com.

Forward Looking Statements

This press release contains “forward-looking statements,” that are subject to a number of risks and uncertainties, including statements relating to clinical trial status, BLA submission and financing. Actual results may differ materially from those set forth in this press release due to the risks and uncertainties inherent in our business, including whether successful clinical and regulatory development and approval of HEPLISAV can occur in a timely manner or without significant additional studies or difficulties or delays in development or clinical trial enrollment, whether the studies can support registration for commercialization of HEPLISAV; the results of clinical trials and the impact of those results on the initiation and completion of subsequent trials and issues arising in the regulatory process; the Company's ability to obtain additional financing to support the development and commercialization of HEPLISAV and its other operations, possible claims against the Company based on the patent rights of others; and other risks detailed in the “Risk Factors” section of our current periodic reports with the SEC. We undertake no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available. Information on Dynavax’s website at www.dynavax.com is not incorporated by reference in the Company’s current periodic reports with the SEC.

– tables to follow –

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2009	2008	2009	2008
Revenues:				
Collaboration revenue	$ 1,455	$ 10,231	$ 35,534	$ 31,666
Grant revenue	556	972	3,477	2,999
Service and license revenue	178	742	1,307	2,429
Total revenues	2,189	11,945	40,318	37,094
Operating expenses:				
Research and development (1)	9,506	6,249	38,708	44,771
General and administrative (2)	4,052	3,559	15,745	15,463
Amortization of intangible assets	245	245	980	980
Total operating expenses (3)	13,803	10,053	55,433	61,214
Loss from operations	(11,614)	1,892	(15,115)	(24,120)
Interest income	4	170	178	1,631
Loan forgiveness	—	—	—	5,000
Interest expense	(4)	(16)	(124)	(9,157)
Other income (expense)	(26)	114	(66)	110
Net income (loss)	(11,640)	2,160	(15,127)	(26,536)
Consideration paid in excess of carrying value of the noncontrolling interest in SDI	(19,671)	—	(19,671)	—
Add: Losses attributed to noncontrolling interest in SDI	1,041	939	4,233	5,707
Net income (loss) attributable to Dynavax	$ (30,270)	$ 3,099	$ (30,565)	$ (20,829)
Basic net income (loss) per share attributable to Dynavax common stockholders	$ (0.73)	$ 0.08	$ (0.76)	$ (0.52)
Shares used to compute basic net income (loss) per share attributable to Dynavax common stockholders	41,420	39,854	40,350	39,819
Diluted net income (loss) per share attributable to Dynavax common stockholders	$ (0.73)	$ 0.08	$ (0.76)	$ (0.52)

Shares used to compute diluted net income (loss) per share attributable to Dynavax common stockholders	41,420	39,854	40,350	39,819

(1) Research and development expenses included non-cash stock-based compensation charges of $0.3 million and $1.1 million for the fourth quarter and year ended December 31, 2009, respectively. Research and development expenses included non-cash stock-based compensation charges of $0.4 million and $1.4 million for the fourth quarter and year ended December 31, 2008, respectively.

(2) General and administrative expenses included non-cash stock-based compensation charges of $0.6 million and $1.9 million for the fourth quarter and year ended December 31, 2009, respectively. General and administrative expenses included non-cash stock-based compensation charges of $0.4 million and $1.8 million for the fourth quarter and year ended December 31, 2008, respectively.

(3) Total operating expenses excluding non-cash stock-based compensation charges were $12.9 million and $52.4 million for the fourth quarter and year ended December 31, 2009, respectively. Total operating expenses excluding non-cash stock-based compensation charges were $9.3 million and $58.0 million for the fourth quarter and year ended December 31, 2008, respectively.

– more –

DYNAVAX TECHNOLOGIES CORPORATION
RECONCILIATION OF GAAP REVENUES TO PRO FORMA REVENUES
(In thousands)
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2009	**2008**	**2009**	**2008**
GAAP revenues	$ 2,189	$ 11,945	$ 40,318	$ 37,094
ADD:				
Collaboration funding incurred under SDI programs	813	744	3,364	5,349
LESS:				
Non-cash deferred revenue from Merck collaboration	—	3,086	28,485	4,965
Pro forma revenues (1)	$ 3,002	$ 9,603	$ 15,197	$ 37,478

(1) These pro forma amounts are intended to illustrate the Company's revenues including collaboration funding provided for the SDI programs and excluding certain non-cash items. The collaboration funding is reflected in the amount attributed to the noncontrolling interest in SDI in the Company's consolidated statement of operations, but would have been reported as revenue if SDI's results of operations were not consolidated with those of the Company. Management of the Company believes the pro forma results are a more useful measure of the Company's revenues because it provides investors the ability to evaluate the Company's operations in the manner that management uses to assess the continued progress of operating programs.

These pro forma results are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from pro forma measures used by other companies.

DYNAVAX TECHNOLOGIES CORPORATION

RECONCILIATION OF GAAP OPERATING EXPENSES TO PRO FORMA OPERATING EXPENSES

(In thousands) (Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2009	**2008**	**2009**	**2008**
GAAP operating expenses	$ 13,803	$ 10,053	$ 55,433	$ 61,214
LESS:				
Stock-based compensation expense	933	717	3,035	3,205
Amortization of intangible assets	245	245	980	980
Pro forma operating expenses (2)	$ 12,625	$ 9,091	$ 51,418	$ 57,029

(2) These pro forma amounts are intended to illustrate the Company's operating expenses excluding certain non-cash charges in accordance with the financial statements that management uses to evaluate the Company's operations. These pro forma results are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from pro forma measures used by other companies.

– more –

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

	December 31, 2009	December 31, 2008
Assets		
Cash and cash equivalents and marketable securities (1)	$ 36,720	$ 68,476
Property and equipment, net	7,997	9,510
Goodwill	2,312	2,312
Other intangible assets, net	1,279	2,259
Other assets	2,162	8,066
Total assets	$ 50,470	$ 90,623
Liabilities and stockholders' equity		
Accounts payable	$ 1,686	$ 905
Accrued liabilities	7,507	6,816
Warrant liability to Holdings	2,567	—
Current portion of deferred revenue	2,718	33,133
Noncurrent portion of deferred revenue	17,083	18,512
Liability from program option exercised under the SDI collaboration	—	15,000
Long-term note payable to Holdings	9,342	—
Long-term contingent liability to Holdings	3,040	—
Other long-term liabilities	151	101
Stockholders' equity	6,376	16,156
Total liabilities and stockholders' equity	$ 50,470	$ 90,623

(1) These amounts also included investments held by SDI of zero and $25.1 million as of December 31, 2009 and 2008, respectively.

# # #