

March 10, 2014

## Dynavax Reports Fourth Quarter and Year End 2013 Financial Results

BERKELEY, CA -- (Marketwired) -- 03/10/14 -- Dynavax Technologies Corporation (NASDAQ: DVAX) today reported financial results for the fourth quarter and year ended December 31, 2013. The Company had \$189.4 million in cash, cash equivalents and marketable securities as of December 31, 2013.

For the quarter ended December 31, 2013, Dynavax reported total revenues of \$2.8 million compared to \$1.8 million for the fourth quarter of 2012. For the year ended December 31, 2013, total revenues were \$11.3 million compared to \$9.7 million for 2012.

General and administrative expenses were \$3.7 million for the quarter ended December 31, 2013 compared to \$9.3 million for the fourth quarter of 2012. For the twelve months ended December 31, 2013, general and administrative expenses were \$25.9 million compared to \$28.2 million for the same period in 2012. The 2013 twelve month period includes non-recurring and non-cash stock-based severance costs of \$7.7 million compared to \$2.1 million for the same period in 2012. General and administrative expenses other than these organizational transition costs decreased by 38% during the fourth quarter and 28% for the twelve month period of 2013.

Research and development expenses were \$12.1 million for the quarter ended December 31, 2013 compared to \$12.5 million for the fourth quarter of 2012. For the twelve months ended December 31, 2013, research and development expenses were \$50.9 million compared to \$49.1 million for the same period in 2012.

The net loss allocable to common stockholders for the twelve months ended December 31, 2013 was \$75.2 million, or \$0.38 per basic and diluted share, which includes a one-time non-cash deemed dividend of \$8.5 million related to the beneficial conversion feature of the Series B Convertible Preferred Stock. The net loss allocable to common stockholders for the twelve months ended December 31, 2012 was \$69.9 million, or \$0.41 per basic and diluted share.

### About HEPLISAV™

HEPLISAV is an investigational adult hepatitis B vaccine that combines hepatitis B surface antigen with a proprietary Toll-like Receptor 9 agonist to enhance the immune response. Dynavax has worldwide commercial rights to HEPLISAV.

### 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](http://www.dynavax.com).

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

	<i>Three Months Ended December 31,</i>		<i>Years Ended December 31,</i>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Revenues:				
Collaboration revenue	\$ 1,580	\$ 1,008	\$ 4,929	\$ 4,610
Grant revenue	1,283	751	5,138	3,939
Service and license revenue	(16)	47	1,184	1,165
Total revenues	<u>2,847</u>	<u>1,806</u>	<u>11,251</u>	<u>9,714</u>
Operating expenses:				
Research and development	12,131	12,515	50,870	49,146
General and administrative	3,700	9,293	25,943	28,164

Unoccupied facility expense	8	--	926	--
Total operating expenses	<u>15,839</u>	<u>21,808</u>	<u>77,739</u>	<u>77,310</u>
Loss from operations	(12,992 )	(20,002 )	(66,488 )	(67,596 )
Interest income	(47 )	83	116	291
Interest expense	83	(586 )	--	(2,351 )
Other income (expense)	<u>(100 )</u>	<u>(38 )</u>	<u>(348 )</u>	<u>(293 )</u>
Net loss	<u>(13,056 )</u>	<u>(20,543 )</u>	<u>(66,720 )</u>	<u>(69,949 )</u>
Preferred stock deemed dividend	(8,469 )	--	(8,469 )	--
Net loss allocable to common stockholders	<u>\$ (21,525 )</u>	<u>\$ (20,543 )</u>	<u>\$ (75,189 )</u>	<u>\$ (69,949 )</u>
Basic and diluted net loss per share allocable to common stockholders	<u>\$ (0.09 )</u>	<u>\$ (0.11 )</u>	<u>\$ (0.38 )</u>	<u>\$ (0.41 )</u>
Shares used to compute basic and diluted net loss per share allocable to common stockholders	<u>235,879</u>	<u>180,685</u>	<u>196,275</u>	<u>170,469</u>

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

	<u>December 31,</u> <u>2013</u>	<u>December 31,</u> <u>2012</u>
<b>Assets</b>		
Cash, cash equivalents and marketable securities	\$ 189,376	\$ 125,130
Property and equipment, net	8,706	7,965
Goodwill	2,579	2,475
Other assets	3,961	4,182
Total assets	<u>\$ 204,622</u>	<u>\$ 139,752</u>
<b>Liabilities and stockholders' equity</b>		
Deferred revenues	\$ 7,298	\$ 12,068
Other liabilities	11,030	12,858
Total liabilities	18,328	24,926
Stockholders' equity	186,294	114,826
Total liabilities and stockholders' equity	<u>\$ 204,622</u>	<u>\$ 139,752</u>

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Source: Dynavax Technologies

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