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): February 16, 2018

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))

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.

Term Loan Agreement

On February 20, 2018, Dynavax Technologies Corporation, as borrower (the "Company"), entered into a term loan agreement (the "Loan Agreement") with CRG Servicing LLC, as administrative agent and collateral agent ("Agent"), and the other lenders party thereto.

The Loan Agreement provides for a $175.0 million term loan facility, $100.0 million of which was borrowed at closing (the "Initial Term Loan"), and, subject to the satisfaction of certain market capitalization and other borrowing conditions, up to an additional $75.0 million at the Company's option on or before July 17, 2019 (the "Second Tranche Term Loan" and, together with the Initial Term Loan, the "Term Loans"). The Company expects to use the proceeds of the Initial Term Loan and any Second Tranche Term Loan, if borrowed, for commercialization of its HEPLISAV-B™, adult Hepatitis B Vaccine, product and further development of its immuno-oncology pipeline, as well as general working capital and general corporate purposes, including fees, costs and expenses incurred in connection with the Loan Agreement. The Term Loans have a maturity date of December 31, 2023, unless earlier prepaid.

The Term Loans under the Loan Agreement bear interest at a rate equal to 9.50% per annum. At the Company's option, until September 30, 2023, a portion of the interest payments may be paid in kind, and thereby added to the principal. The Term Loans will be entirely payable at maturity.

The obligations under the Loan Agreement are secured, subject to customary permitted liens and other agreed upon exceptions, by a perfected security interest in (i) all tangible and intangible assets of the Company and any future subsidiary guarantors, except for certain customary excluded property, and (ii) all of the capital stock owned by the Company and such future subsidiary guarantors (limited, in the case of the stock of certain non-U.S. subsidiaries of the Company and certain U.S. subsidiaries substantially all of whose assets consist of equity interests in non-U.S. subsidiaries, to 65% of the capital stock of such subsidiaries, subject to certain exceptions). The obligations under the Loan Agreement will be guaranteed by each of the Company's future direct and indirect subsidiaries (other than certain non-U.S. subsidiaries of the Company and certain U.S. subsidiaries substantially all of whose assets consist of equity interests in non-U.S. subsidiaries, subject to certain exceptions).

The Loan Agreement contains customary affirmative covenants applicable to the Company and its subsidiaries, including covenants regarding the payment of taxes and other obligations, maintenance of insurance, reporting requirements and compliance with applicable laws and regulations. Further, the Loan Agreement contains customary negative covenants limiting the ability of the Company and its subsidiaries, among other things, to incur future debt, grant liens, make investments, make acquisitions, make certain restricted payments and sell assets, subject to certain exceptions. In addition, the Loan Agreement requires the Company to comply with a daily minimum liquidity covenant and an annual revenue requirement based on the sales of HEPLISAV-B.

The Term Loans may be prepaid by the Company at any time. If the Term Loans are prepaid prior to the second anniversary of the initial borrowing date, they are subject to a prepayment premium of up to 7.00% of the principal amount prepaid, depending on the date of prepayment. Upon the occurrence of certain events relating to asset sales above a specified threshold or in the event of a change of control transaction or sale of all or substantially all of the assets and/or rights related to HEPLISAV-B, the Company may also be required to prepay all or a part of the outstanding principal and interest under the Loan Agreement in addition to the prepayment premium described above on the principal amount prepaid. Upon payment of the Term Loans at maturity or prepayment on any earlier date, a backend facility fee will apply to the amounts paid or prepaid.

The Loan Agreement provides for events of default, including: (i) failure by the Company to timely make payments of principal due under the Loan Agreement; (ii) failure by the Company to make payments of interest or any other obligation under the Loan Agreement and other related agreements within three business days of it being due and payable; (iii) misrepresentations or misstatements in any representation or warranty by the Company or any subsidiary guarantor (each a "Loan Party") when made; (iv) failure by the Loan Parties to comply with the covenants under the Loan Agreement and other related agreements; (v) defaults in respect of payment of other indebtedness of the Company and its subsidiaries above a certain amount; (vi) certain events of default or material breaches by any Loan Party under certain material contracts; (vii) events of default or material breaches of other indebtedness of the Loan Parties above a certain amount; (viii) insolvency or bankruptcy-related events with respect to the Company or any of its subsidiaries; (ix) certain undischarged judgments or unsatisfied settlements against the Company or its subsidiaries above a specified amount; (x) certain ERISA-related events with respect to the Company or its subsidiaries above a specified amount; (xi) the occurrence of a Change of Control (as defined in the Loan Agreement), (xii) the occurrence of a Material Adverse Change (as defined in the Loan Agreement), (xiii) certain security interests or liens under the loan documents ceasing to be, or being asserted by any Loan Party not to be, in full force and effect above a specified amount, (xiv) certain injunctions prohibiting the sale of certain of the Company's products and (xv) certain de-listing events with respect to the NYSE or NASDAQ. If one or more events of default occurs and continues beyond any applicable cure period, the Agent may, with the consent of the lenders holding a majority of the Term Loans and commitments under the facilities, or will, at the request of such lenders, terminate the commitments of the lenders to make further Term Loans available and declare all of the obligations of the Loan Parties to be immediately due and payable.

The foregoing summary of the Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the Loan Agreement, a copy of which the Company intends to file as an exhibit to its quarterly report on Form 10-Q for the quarter ended March 31, 2018.

On February 20, 2018, the Company issued a press release announcing the entry into the Loan Agreement. A copy of the press release is filed herewith as Exhibit 99.1.

Sublicense Agreement

On February 16, 2018, the Company entered into a Sublicense Agreement (the "Sublicense Agreement") with Merck Sharpe & Dohme Corp. (the "Sublicensor").

The Sublicense Agreement grants to the Company, under certain non-exclusive U.S. patent rights controlled by the Sublicensor which relate to recombinant production of Hepatitis B surface antigen, the right to manufacture, use, offer for sale, sell and import HEPLISAV-B, adult Hepatitis B Vaccine, to prevent hepatitis B and diseases caused by hepatitis B in the United States and includes the right to grant further sublicenses. In consideration, the Company is obliged to make the following three payments: $7.0 million to the end of March 2018 and $7.0 million in the first quarter of each of 2019 and 2020.

The Sublicense Agreement continues until the expiration of the last of the specified patents controlled by the Sublicensor and completion of the Company's payment obligations. The Sublicense Agreement may be terminated by either party if the other party becomes bankrupt or insolvent or if the Company commits a material breach, subject to a customary cure period.

The foregoing summary of the Sublicense Agreement does not purport to be complete and is qualified in its entirety by reference to the Sublicense Agreement, a copy of which the Company intends to file as an exhibit to its quarterly report on Form 10-Q for the quarter ended March 31, 2018.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 3.03 Material Modifications to Rights of Security Holders.

The information in Item 1.01 above is incorporated by reference into this Item 3.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Number	Description
99.1	Press release, dated February 20, 2018

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: February 20, 2018

By: /s/ STEVEN N. GERSTEN

Steven N. Gersten
Vice President, General Counsel and
Chief Ethics and Compliance Officer

Exhibit 99.1

Dynavax Secures $175 Million in Non-Dilutive Debt Financing

Proceeds to be Used to Commercialize HEPLISAV-B™ [Hepatitis B Vaccine (Recombinant), Adjuvanted] in United States and Advance Company's Immuno-Oncology Product Candidates

Company Deploying HEPLISAV-B Field Sales Team

BERKELEY, Calif. – February 20, 2018 – Dynavax Technologies Corporation (NASDAQ: DVAX) today announced that it has closed on a $175 million non-dilutive term loan agreement with CRG LP, a healthcare focused investment firm. Dynavax will receive $100 million in a first tranche and up to an additional $75 million may be borrowed in a second tranche at Dynavax's option.

"This non-dilutive financing, together with our $192 million in cash at December 31, 2017, will enable us to implement our commercialization plan for HEPLISAV-B in the United States, and expand and advance clinical studies of our immuno-oncology product candidates," said Michael Ostrach, chief financial officer of Dynavax. "Our strong cash position will support the launch of our HEPLISAV-B field sales team next week and the phase 3 clinical trial of SD-101 and additional Phase 2 trials planned to start later this year."

Dynavax will receive $100 million in a first tranche and up to an additional $75 million may be funded at Dynavax's option in a second tranche at any time upon notice delivered no later than June 30, 2019, in an amount determined by the company in increments of $25 million. Interest on the term loans will accrue at a rate of 9.5% per annum with the principal to be repaid at maturity on December 29, 2023. The principal can be repaid at any time after the second anniversary with no additional prepayment fees. Further information on the loan arrangement is available in the Current Report on Form 8-K to be filed by the Company with the Securities and Exchange Commission.

"With a newly approved product that can help address unmet medical needs and a promising immuno-oncology platform, Dynavax is the archetype of companies we seek to support," said Luke Düster, Managing Director of CRG. "This transaction demonstrates our confidence in HEPLISAV-B and Dynavax's commercial strategy and ability to continue to translate its innovative technology into important commercial products."

Commercialization of HEPLISAV-B

HEPLISAV-B was approved by the U.S. Food and Drug Administration (FDA) in November 2017 for the prevention of infection caused by all known subtypes of hepatitis B virus in adults age 18 years and older. Dynavax commercially launched HEPLISAV-B in the United States in January 2018.

The company is seeking a recommendation from the Centers for Disease Control and Prevention's (CDC) Advisory Committee on Immunization Practices (ACIP) to add HEPLISAV-B to the adult vaccination schedule for the prevention of hepatitis B. The ACIP recommendation is required to obtain access to HEPLISAV-B through medical policies that only offer vaccinations included in the CDC's schedule. The ACIP meeting is scheduled for February 21, during which the committee will determine its recommendation. The company will deploy its field sales team on February 26, targeting institutions, the largest independent accounts, and influential accounts that are current hepatitis B vaccinators.

Advancement of Immuno-Oncology Pipeline

Dynavax continues to expand its TLR based immuno-oncology platform through the execution of ongoing clinical trials and preclinical work on multiple compounds and combination therapies. The company's lead program, SD-101, has shown promising initial clinical data with the potential to significantly enhance the immune response against cancer. Data from its Phase 2 trial in melanoma and head and neck squamous cell carcinoma have been submitted in separate abstracts to upcoming medical conferences.

About HEPLISAV-B

HEPLISAV-B is an adult hepatitis B vaccine that combines hepatitis B surface antigen with Dynavax's proprietary Toll-like receptor (TLR) 9 agonist to enhance the immune response. Dynavax has worldwide commercial rights to HEPLISAV-B.

For more information about HEPLISAV-B, visit http://heplisavb.com/.

Indication and Use

HEPLISAV-B is indicated for prevention of infection caused by all known subtypes of hepatitis B virus in adults age 18 years and older.

Important Safety Information (ISI)

Do not administer HEPLISAV-B to individuals with a history of severe allergic reaction (e.g., anaphylaxis) after a previous dose of any hepatitis B vaccine or to any component of HEPLISAV-B, including yeast.

Appropriate medical treatment and supervision must be available to manage possible anaphylactic reactions following administration of HEPLISAV-B.

Immunocompromised persons, including individuals receiving immunosuppressant therapy, may have a diminished immune response to HEPLISAV-B.

Hepatitis B has a long incubation period. HEPLISAV-B may not prevent hepatitis B infection in individuals who have an unrecognized hepatitis B infection at the time of vaccine administration.

The most common patient reported adverse reactions reported within 7 days of vaccination were injection site pain (23% to 39%), fatigue (11% to 17%) and headache (8% to 17%).

For full **Prescribing Information** for HEPLISAV-B, click here.

About SD-101

SD-101, the Company's lead clinical candidate, is a proprietary, second-generation, Toll-like receptor 9 (TLR9) agonist CpG-C class oligodeoxynucleotide. Dynavax is evaluating this intratumoral TLR9 agonist in several clinical studies to assess its safety and activity, including a Phase 2 study in combination with Keytruda® (pembrolizumab), an anti-PD-1 therapy, in patients with metastatic melanoma and in patients with head and neck squamous cell cancer, in a clinical collaboration with Merck. Dynavax maintains all commercial rights to SD-101.

About Dynavax

Dynavax is a fully-integrated biopharmaceutical company focused on leveraging the power of the body's innate and adaptive immune responses through toll-like receptor (TLR) stimulation. Dynavax discovers and develops novel vaccines and immuno-oncology therapeutics. The Company's first commercial product, HEPLISAV-B, a hepatitis B vaccine for adults, is approved in the United States. Dynavax's lead immunotherapy product, SD-101, is an investigational cancer immunotherapeutic currently being evaluated in Phase 1/2 studies and its second cancer immunotherapeutic, DV281, is in Phase 1 development. For more information, visit www.dynavax.com.

About CRG

CRG is a premier healthcare-focused investment firm that has committed more than $3.0 billion of capital across more than 50 investments. The firm seeks to commit between $20 to $300 million in each investment across the healthcare spectrum, including: medical devices, biopharmaceuticals, tools & diagnostics, services and information technology. CRG provides growth capital in the form of long-term debt and equity to support innovative, commercial-stage healthcare companies that address large, unmet medical needs. The firm partners with public and private companies to provide flexible financing solutions and world-class support to achieve exceptional growth objectives with minimal dilution. CRG maintains offices in Boulder, Houston and New York. For more information, please visit www.crglp.com.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding the commercial launch of HEPLISAV-B and whether existing cash and the funds available under the term loan agreement will be sufficient to fund the launch of HEPLISAV-B and continued development of our pipeline. These statements are subject to a number of risks and uncertainties that could cause actual results to differ materially, including the potential for success of HELPISAV-B and our current pipeline; whether the company will be able to continue building the commercial infrastructure required to launch HEPLISAV-B; whether payers will provide timely reimbursement for HEPLISAV-B; whether the CDC's Advisory Committee on Immunization Practices (ACIP) will add HEPLISAV-B to its adult vaccination schedule during its February 2018 meeting, or at all; whether potential claims against us, including those based on patent rights of others, will result in an injunction against sales or otherwise impact commercialization and sales; whether we can timely provide adequate clinical supplies; initiation, enrollment and completion of clinical trials of SD-101 and our other investigational compounds; the results of clinical trials and the impact of those results on the initiation or continuation of subsequent trials and issues arising in the regulatory process; the ability to successfully develop and commercialize SD-101; and whether or not Dynavax and parties with whom we are collaborating may reach any future agreement on further studies or a more extensive collaboration beyond the clinical trials contemplated under existing agreements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Dynavax in general, see risks detailed in the "Risk Factors" section of our most recent current periodic report filed with the SEC. These statements represent our estimates and assumptions only as of the date of this press release. We do not undertake any obligation to update publicly any such forward-looking statements, even if new information becomes available. Information on Dynavax's website at www.dynavax.com is not incorporated by reference in our current periodic reports with the SEC.

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