

# DYNAVAX

## Dynavax Announces \$100 Million Accelerated Share Repurchase Program

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EMERYVILLE, Calif., Nov. 11, 2024 /PRNewswire/ -- [Dynavax Technologies Corporation](#) (Nasdaq: DVAX), a commercial-stage biopharmaceutical company developing and commercializing innovative vaccines, today announced that it has entered into an Accelerated Share Repurchase transaction ("ASR") under an agreement with Goldman Sachs & Co. LLC to repurchase \$100 million of the Company's common stock. Dynavax executed the ASR as part of the \$200 million share repurchase program authorized by its Board of Directors in November 2024. Upon completion of this ASR, Dynavax will have \$100 million remaining under the program.



"Today's announcement of the accelerated share repurchase program reinforces our confidence in our business and our commitment to deliver value to our shareholders through our disciplined and thoughtful approach to capital allocation. We believe that our commercial success and financial position gives us the ability to strategically deploy capital, execute on our business strategy and invest in our long-term growth," said Kelly MacDonald, Chief Financial Officer of Dynavax. "We remain committed to leveraging our \$200 million share repurchase program to create value for our shareholders through our balanced capital allocation strategy."

Under terms of the agreement, Dynavax will pay \$100 million to Goldman Sachs & Co. LLC and will initially receive approximately 6.1 million shares, with an aggregate value representing approximately 80% of the \$100 million paid to Goldman Sachs & Co. LLC based on the \$13.01 closing stock price of Dynavax's common stock on November 8, 2024. The final number of shares repurchased under the ASR will be based on the volume-weighted average prices of Dynavax's common stock during the term of the ASR, and subject to adjustments related to the terms and conditions of the ASR agreement. The final settlement of the ASR is expected to be completed in the first quarter of 2025. As of November 5, 2024, Dynavax had approximately 131.5 million shares outstanding.

### About Dynavax

Dynavax is a commercial-stage biopharmaceutical company developing and commercializing innovative vaccines to help protect the world against infectious diseases. The Company has two commercial products, HEPLISAV-B<sup>®</sup> vaccine [Hepatitis B Vaccine (Recombinant), Adjuvanted], which is approved in the U.S., the European Union and Great Britain for the prevention of infection caused by all known subtypes of hepatitis B virus in adults 18 years of age and older, and CpG 1018<sup>®</sup> adjuvant, currently used in HEPLISAV-B and multiple adjuvanted COVID-19 vaccines. For more information about our marketed products and development pipeline, visit [www.dynavax.com](http://www.dynavax.com).

### Forward-Looking Statements

This press release contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to a number of risks and uncertainties. All statements that are not historical facts are forward-looking statements. Forward-looking statements can generally be identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "will," "may," "plan," "project," "potential," "seek," "should," "think," "toward," "will," "would" and similar expressions, or the negatives thereof, or they may use future dates. Forward-looking statements made in this document include statements regarding our ability to execute on our strategic objectives, the anticipated benefits of our share repurchase program and the expected timing for completion of the ASR transaction. Actual results may differ materially from those set forth in this press release due to the risks and uncertainties inherent in our business, including, the risk that our share repurchase program may not provide the benefits anticipated, as well as other risks detailed in the "Risk Factors" section of our Quarterly Report on Form 10-Q for the three months ended September 30, 2024 and periodic filings made thereafter, as well as discussions of potential risks, uncertainties and other important factors in our other filings with the U.S. Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, are qualified in their entirety by this cautionary statement and 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](http://www.dynavax.com) is not incorporated by reference in our current periodic reports with the SEC.

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