



August 1, 2012

Dynavax Reports Second Quarter 2012 Financial Results

BERKELEY, CA -- (Marketwire) -- 08/01/12 -- Dynavax Technologies Corporation (NASDAQ: DVAX) today reported financial results for the second quarter ended June 30, 2012. The Company had \$160.2 million in cash, cash equivalents and marketable securities as of June 30, 2012 as compared to \$114.0 million at December 31, 2011. Total cash for the second quarter of 2012 included \$69.6 million in net proceeds from the sale of 17,500,000 shares of common stock.

Total revenues were \$2.7 million and \$5.0 million for the three and six months ended June 30, 2012, respectively, compared to \$7.3 million and \$9.0 million, respectively, reported for the same periods of 2011. Revenues for the second quarter and first half of 2011 included a \$6 million milestone earned under the Company's collaboration with GlaxoSmithKline.

Research and development expenses were \$11.4 million and \$23.8 million for the three and six months ended June 30, 2012, respectively. This compared to \$13.3 million and \$27.9 million, respectively, reported for the same periods of 2011. Research and development expenses decreased primarily due to the significant decline in clinical activities for HEPLISAV™.

General and administrative expenses were \$6.0 million and \$11.8 million for the second quarter and first half of 2012, respectively, compared to \$4.1 million and \$8.8 million, respectively, in the same periods of the prior year. General and administrative expenses increased primarily due to growth in commercial development expenses.

About HEPLISAV

HEPLISAV is an investigational adult hepatitis B vaccine for which a U.S. BLA has been accepted for review by the FDA and a Marketing Authorization Application (MAA) has been submitted. In Phase 3 trials, HEPLISAV demonstrated higher and earlier protection with fewer doses than currently licensed vaccines. Dynavax has worldwide commercial rights to HEPLISAV. HEPLISAV combines hepatitis B surface antigen with a proprietary Toll-like Receptor 9 agonist known to enhance the immune response.

About Dynavax

Dynavax Technologies Corporation, a clinical-stage biopharmaceutical company, discovers and develops novel products to prevent and treat infectious and inflammatory diseases. The Company's lead product candidate is HEPLISAV, a Phase 3 investigational adult hepatitis B vaccine designed to provide rapid and earlier protection with fewer doses than currently licensed vaccines. For more information visit www.dynavax.com.

- tables to follow -

DYNNAVAX TECHNOLOGIES CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

(Unaudited)

Three Months Ended Six Months Ended

June 30, June 30,

	2012	2011	2012	2011
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Revenues:				
Collaboration revenue	\$ 1,623	\$ 6,363	\$ 2,552	\$ 6,729
Grant revenue	882	890	1,969	1,779
Service and license revenue	179	16	513	505
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Total revenues	2,684	7,269	5,034	9,013
Operating expenses:				
Research and development	11,376	13,257	23,781	27,929
General and administrative	5,957	4,054	11,750	8,808
Amortization of intangible assets	-	54	-	299
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Total operating expenses	17,333	17,365	35,531	37,036
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Loss from operations	(14,649)	(10,096)	(30,497)	(28,023)
Interest income	65	23	117	56
Interest expense	(589)	(487)	(1,176)	(977)
Other income (expense)	63	(75)	(59)	(157)
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Net loss	\$ (15,110)	\$ (10,635)	\$ (31,615)	\$ (29,101)
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Basic and diluted net loss per share	\$ (0.09)	\$ (0.09)	\$ (0.20)	\$ (0.25)
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Shares used to compute basic and

diluted net loss per share	167,697	117,864	161,564	116,801
	=====	=====	=====	=====

DYNAVAX TECHNOLOGIES CORPORATION

SELECTED BALANCE SHEET DATA

(In thousands)

(Unaudited)

	June 30,	December 31,
	2012	2011
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Assets		
Cash and cash equivalents and marketable securities	\$ 160,199	\$ 113,961
Property and equipment, net	6,833	6,163
Goodwill	2,356	2,312
Other assets	6,507	11,666
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Total assets	\$ 175,895	\$ 134,102
	=====	=====

Liabilities and stockholders' equity

Accounts payable	\$ 1,155	\$ 2,040
Accrued liabilities	7,956	8,776
Current portion of deferred revenue	2,859	4,210
Non-current portion of deferred revenue	5,312	6,386

Short-term note payable to Holdings	13,905	12,810
Stockholders' equity	144,708	99,880
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Total liabilities and stockholders' equity	\$ 175,895	\$ 134,102
	=====	=====

Source: Dynavax Technologies

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