

DYNAVAX TECHNOLOGIES CORP  
Form 10-Q  
November 08, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2013

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number: 001-34207

Dynavax Technologies Corporation

(Exact name of registrant as specified in its charter)

Delaware

33-0728374

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(State or other jurisdiction of (IRS Employer  
incorporation or organization) Identification No.)  
2929 Seventh Street, Suite 100

Berkeley, CA 94710-2753

(510) 848-5100

(Address, including Zip Code, and telephone number, including area code, of the registrant's principal executive offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registration was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of November 5, 2013, the registrant had outstanding 262,625,110 shares of common stock.

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q 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. Forward-looking statements are based on our beliefs and assumptions and on information currently available to our management. In some cases, you can identify forward-looking statements by terms such as may, will, should, could, would, expect, plan, anticipate, believe, estimate, predict, potential, future, intend, certain, and similar expressions intended to identify forward-looking statements. Forward-looking statements include discussions regarding our business and financing strategies, research and development, preclinical and clinical product development efforts, intellectual property rights and ability to commercialize our product candidates, as well as the timing of the clinical development and potential regulatory approval of our products, the effect of GAAP accounting pronouncements, the potential for entry into collaborative arrangements, uncertainty regarding our future operating results and prospects for profitability, anticipated sources of funds as well as our plans, objectives, expectations and intentions. Our actual results may vary materially from those in such forward-looking statements as a result of various factors that are identified in Item 1A Risk Factors and elsewhere in this document. All forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. We assume no obligation to update any forward-looking statements.

## PART I. FINANCIAL INFORMATION

## ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Dynavax Technologies Corporation

## Condensed Consolidated Balance Sheets

(In thousands, except per share amounts)

	September 30, 2013 (unaudited)	December 31, 2012 (Note 1)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 12,191	\$ 7,599
Marketable securities available-for-sale	64,283	117,531
Accounts receivable	2,159	1,005
Prepaid expenses and other current assets	1,120	2,052
Total current assets	79,753	128,187
Property and equipment, net	8,454	7,965
Goodwill	2,532	2,475
Restricted cash	657	652
Other assets	302	473
Total assets	\$ 91,698	\$ 139,752
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 1,289	\$ 2,166
Accrued liabilities	8,148	10,063
Deferred revenues	6,126	6,785
Total current liabilities	15,563	19,014
Deferred revenues, noncurrent	2,751	5,283
Other long-term liabilities	988	629
Total liabilities	19,302	24,926
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Preferred stock: \$0.001 par value; 5,000 shares authorized and no shares issued and outstanding at September 30, 2013 and December 31, 2012		
Common stock: \$0.001 par value; 350,000 and 250,000 shares authorized at September 30, 2013 and December 31, 2012, respectively; 183,055 and 182,792 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively		