

Dynavax Technologies

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Dynavax announces layoffs, floats selloff of immunology arm

Dynavax Technologies Corporation (NASDAQ:DVAX) shares stumbled Friday after the company announced layoffs and teased plans to sell off its immunology portfolio late Thursday.

The biopharmaceutical company is cutting 82 positions, roughly 37% of its workforce. The move, coupled with the decision to explore strategic alternatives for its immuno-oncology portfolio, is an effort to prioritize the company's approved Hepatitis B vaccine, its first commercial product. '

Its stock climbed more than 8% early in the Friday session but swiftly reversed course, dropping 7.6% to \$5.86.

"Following a comprehensive analysis of our assets, strengths and opportunities, we have determined we should focus our resources on our approved vaccine, HEPLISAV-B," CEO Eddie Gray said. "As a result, the board and management have made the difficult decision to reduce our workforce. We want to express our deepest appreciation to our employees for their invaluable contributions."

As part of the transition, Gray announced he would step down. The company named David Noack and Ryan Spencer as interim co-presidents as the company searches for a new CEO. Novack and Spencer serve as vice presidents of operations and commercial, respectively.

Dynavex is a company focused on using the body's innate immune responses to develop vaccines. It launched HEPLISAV-B in February 2018 after receiving approval from the US Food and Drug Administration.

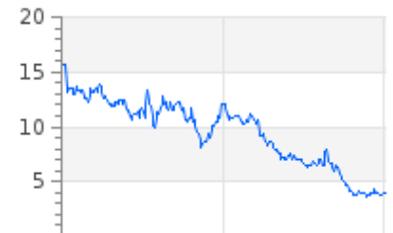
Contact Andrew Kessel at andrew.kessel@proactiveinvestors.com

Follow him on Twitter @andrew_kessel

Price: US\$3.795

Market Cap: US\$246.93M

1 Year Share Price Graph



July 2018 January 2019 July 2019

Share Information

Code: DVAX

Listing: NASDAQ

52 week **High** **Low**
 \$16.15 \$3.58

Sector: **Health Care, Equipment & Services**

Website:

Company Synopsis:

Dynavax Technologies Corporation (Dynavax) is a biopharmaceutical company that discovers and develops products to prevent and treat infectious diseases, asthma and inflammatory and autoimmune diseases.

Author:

Proactive Investors Australia

+61 (0)2 9280 0700

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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