



Press Release

Bagneux, France, July 20, 2015

DBV Technologies Announces Closing of \$281.5 Million Public Offering and Full Exercise of Underwriters' Option to Purchase Additional American Depositary Shares

DBV Technologies (the "Company") (Euronext: DBV – ISIN: FR0010417345 - Nasdaq Stock Market: DBVT), a clinical-stage specialty biopharmaceutical company, today announced the closing of its previously announced underwritten public offering of 4,140,000 ordinary shares in the form of 8,280,000 American Depositary Shares, or ADSs, at a price to the public of \$34.00 per ADS, which included an additional 1,080,000 ADSs sold pursuant to the full exercise of the underwriters' option to purchase additional ADSs. The Company received gross proceeds from the offering of approximately \$281.5 million, before underwriting discounts and commissions. All of the ADSs were offered by DBV Technologies.

Each ADS represents the right to receive one-half of one ordinary share. The ADSs are listed on the Nasdaq Global Select Market under the symbol "DBVT," and the Company's ordinary shares are listed on Euronext Paris under the symbol "DBV."

Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Barclays Capital Inc. and Leerink Partners LLC acted as the joint book-running managers for the offering. H.C. Wainwright & Co. acted as co-manager for the offering and Bryan, Garnier & Co. acted as financial advisor to the Company in connection with the offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on July 14, 2015. Copies of the final prospectus relating to the offering may be obtained from: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-800-831-9146, or email: prospectus@citi.com; Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-888-603-5847, or email: barclaysprospectus@broadridge.com; or Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, email: Syndicate@Leerink.com, telephone: 00 1 800-808-7525, ext. 6142.



This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About DBV Technologies

DBV Technologies is developing Viaskin[®], an innovative new approach to the treatment of allergies – a major public health issue that has been increasing in prevalence. DBV Technologies, incorporated in France in 2002, has developed a proprietary, patented technology for administering an allergen to intact skin while avoiding transfer to the blood, and thus lowering the risk of a systemic, allergic reaction in the event of accidental exposure. DBV Technologies is focusing on food allergies, including milk and peanut, for which there are currently no effective treatments. DBV Technologies has designed two product candidates: Viaskin[®] Peanut and Viaskin[®] Milk. Viaskin[®] Peanut for use in children has received Fast Track designation and Breakthrough Therapy designation from the U.S. Food and Drug Administration.

DBV Technologies shares are traded on segment B of Euronext Paris (Ticker: DBV, ISIN code: FR0010417345) and on the Nasdaq Stock Market in the form of American Depositary Shares (each representing one-half of one ordinary share) (Ticker: DBVT).

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