

Successful Initial Public Offering (IPO) for DBV Technologies on the NYSE Euronext regulated market in Paris

DBV Technologies raises € 40.5 million

Bagneux, France, March 28, 2012 - DBV Technologies, creator of Viaskin[®], new benchmark in the treatment of allergy, announces the success of its IPO for the admission to trading of its shares on the regulated market NYSE Euronext Paris, compartment C.

On the occasion of this operation, DBV Technologies will raise about 40.5 million euros to provide additional resources to finance and develop its ambitious strategy to establish itself as the world leader in the allergy treatment, especially with food allergies:

- Viaskin[®] Peanut for the treatment of peanut allergy in adults and children. A Phase II clinical study started in France in 2010;
- Viaskin[®] Milk for cow's milk allergy in children. The launch of Phase II clinical study is planned for 2013;
- Viaskin[®] HDM for dust mite allergy in children. It will be launched during a Phase I clinical study in 2013, taking advantage of the early work done on other Viaskin[®] products.

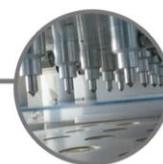
*"We are very pleased to announce today the successful Initial Public Offering of DBV Technologies," said **Pierre-Henri Benhamou**, CEO of DBV Technologies. "We salute the work of all our team and partners, for their professionalism, allowing DBV Technologies now to cross this milestone. Our completely innovative technology, scientifically validated and supported by the international medical community, is likely to radically change the lives of millions of people. It provides the Company with high growth prospects as well as strategic assets to become a leader in the treatment of allergy. We thank all those who have chosen to support our development and the commercial deployment of Viaskin[®] worldwide. We are honored to have the support of our previous shareholders, Sofinnova and InnoBio, who have renewed their trust, and to welcome new shareholders, among those, first and foremost, the Fonds Stratégique d'Investissement (FSI)."*

Rafaèle Tordjman, Managing Partner at Sofinnova said: *"We welcome the successful IPO of DBV Technologies that Sofinnova has accompanied ever since its beginnings. This operation, which we were actively involved in, is expected to allow completion of the clinical development of Viaskin[®] for food allergy. This revolutionary treatment should soon know an international development and DBV Technologies be able to express its value thanks to the important newsflow that will mark its development. "*

Chahra Louafi, Investment Director at InnoBio said: *"We are convinced that DBV Technologies has a tremendous growth potential, which we have decided to support the long term, in partnership with our subscribers, pharmaceutical companies who unanimously endorsed the appropriateness of the company's economic and medical approach. The Viaskin[®] technology platform is potentially the therapeutic response perfectly suited for millions of patients, and represents a major breakthrough for the medical body and the Company shareholders. "*

DBV Technologies is opening up a decisive new approach to the treatment of allergy - a major public health problem that is constantly on the increase

Food allergies are a real handicap in the daily lives of millions of people and a **highly unmet medical need**. The peanut allergy, most dreaded of all, is responsible for many deaths from anaphylactic shock. DBV Technologies has developed a **unique proprietary worldwide-patented technology**, to administer an allergen through intact skin without massive migration into the bloodstream and thus minimizing the risk of allergic reaction. This unique and very innovative method, called Viaskin[®], has been subjected to major industrial development and has provided evidence of its **safety** of use in humans.



GENERAL FEATURES OF THE OFFER

Offer Price

- The offer price and the aggregate investment is set at 8.86 euros per share.
- This price represents a market capitalization of DBV Technologies at about 118.7 million euros post capital increase.

Size of supply and gross proceeds of the transaction (before allocation option)

- 4,573,171 new shares were issued as part of the offer.
- The gross proceeds of the issuance totaled about 40.5 million euros.
- DBV Technologies has agreed to Societe Generale and Gilbert Dupont acting on their behalf and in the name of and for the account of Natixis, an over-allotment option, exercisable from 28 March 2012 until 26 April 2012 (included), on a maximum number of 142,828 new shares, or approximately 1.3 million euros.

Distribution of supply (excluding over-allotment option)

- Overall Placement: 3, 946, 441 new shares allocated to institutional investors (about 35 million euros and approximately 86.3% of the total amount of shares offered).
- Open price Offer (OPO): 626 730 new shares to the public (or about 5.5 million euros and approximately 13.7% of the total amount of shares offered).
- As part of the OPO, the fraction of A1 orders will be served at 100% and the fraction of A2 orders will be served at 100%.

FSI as new shareholder of DBV Technologies and support of existing shareholders

- The Fonds Stratégique d'Investissement (FSI) takes a stake in DBV Technologies by investing 15 million euros as part of the offer.
- The FSI becomes a long-term and reference shareholder of DBV Technologies holding a 12.6% stake. It is a continuation of the investment made by the fund InnoBio (whose FSI is the main subscriber) in January 2011
- Also all orders of the existing shareholders have been fully served.

Timetable for the Offer

- Negotiations on the Paris NYSE Euronext regulated market of (compartment C) will begin March 29, 2012 in the form of pledge of shares.
- The settlement is scheduled April 2, 2012.

The partners in the operation were:



Lead Manager and Bookrunner



Lead Manager and Bookrunner



Co-Lead
Company

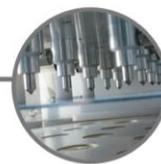


advisors

On the occasion of this operation, the company was also advised by:



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Publicly available information

The legal and financial documents to be made available to shareholders are available at the company headquarters, Green Square, 80/84 rue des Meuniers - 92220 Bagneux - France.

Copies of the prospectus approved by the AMF March 12, 2012 under the number No. 12-111 (the "Prospectus"), consisting of the registration document filed January 30, 2012 under number I.12-004 (the "Document Base"), updating the Registration Document filed February 27, 2012 under number D.11-1067 (the "Update"), and a 'note d'opération' (including the summary), are available without charge at the registered office of DBV Technologies, Green Square, 80/84 rue des Meuniers - 92220 Bagneux - FRANCE and with the Joint Lead Managers and Bookrunners and Lead. The Prospectus is also available on the websites of DBV Technologies (www.dbv-technologies.com) and AMF (www.amf-france.org).

DBV Technologies would like the investors to pay attention to Section 4 "Risk Factors" contained in the Registration Document and the Update registered with the AMF and section 2 "Risk Factors relating to the Offer" in the note. The realization of all or part of these risks may adversely affect the activities, results, financial condition and prospects of the company.

About DBV Technologies:

DBV Technologies is opening up a decisive new approach to the treatment of allergies – a major public health concern that is constantly increasing in prevalence. More specifically, treatments of food allergies represent a major unmet medical need, as these allergies are a true handicap in the everyday life of millions of people. DBV Technologies (incorporated in 2002) has developed a unique, proprietary, worldwide-patented technology, the Viaskin® technology, for administering allergens to intact skin while avoiding any massive transfer to the blood. The Viaskin® technology combines efficacy and safety as part of a treatment that seeks to improve the patient's tolerability of peanut and thus considerably lower the risk of a systemic, allergic reaction in the event of accidental exposure to the allergen. The company has taken this revolutionary method through to the industrial phase.

DBV Technologies is currently focusing on food allergies (peanut and milk), both highly prevalent in children and for which there are currently no effective treatments. For that purpose, DBV has designed two products: Viaskin® Peanut and Viaskin® Milk.

The clinical development program of Viaskin® Peanut has gained the Fast Track Designation from the Food and Drug Administration (FDA). The company plans to eventually develop Viaskin® for young children allergic to dust mites, this disease being one of the leading risk factors for asthma in children.

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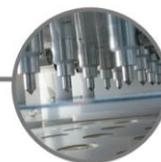
Warning

This release and the information it contains do not constitute an offer to sell or subscribe nor a solicitation of an offer to buy or subscribe for shares in DBV Technologies in any country. The distribution of this release may, in some countries, be subject to specific regulations. Persons in possession of this press release must be informed of any local restrictions and comply with them.

In particular:

This release does not constitute an offer to sell securities or a solicitation for an offer to buy securities in the United States. Shares, or other security, from DBV Technologies may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended, or as part of an exemption from the registration requirement. DBV Technologies shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and DBV Technologies does not intend to conduct any public offering of its shares in the United States.

This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 as amended, particularly by the Directive of the European Parliament 2010/73/UE and the Council of 24 November 2010, and as implemented in each member State of the European Economic Area (the "Prospectus Directive").



With regard to Member States of the European Economic Area which has implemented the Prospectus Directive, no action has been or will be undertaken to the effect of allowing a public offering of securities requiring a publication by DBV Technologies of prospectus in a Member State other than France. As a result, shares of DBV Technologies may not be offered and will not be offered in any Member State other than France, except as otherwise provided in Article 3 (2) of the Prospectus Directive, if they have been implemented in that Member State or in other cases does not require the publication by DBV Technologies of a prospectus pursuant to Article 3 (2) of the Prospectus Directive and / or regulations applicable in that Member State.

Regarding the United Kingdom, this announcement is directed only at persons who (i) are professionals in investment within the meaning of Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as currently in force, hereinafter the "Financial Promotion Order"), (ii) are referred to in Article 49 (2) (a) to (d) ("high net worth companies, unincorporated associations etc. . ") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 the Financial Services and Markets Act 2000) in connection with the issuance or sale of any securities may otherwise lawfully be communicated, directly or indirectly (all such persons being together referred to as the "Authorized Persons"). This announcement is directed only to Authorized Persons and will be used by no one other than an Authorized Person. Any investment or investment activity to which this announcement relates is available only to Authorized Persons and will be engaged in only with Authorized Persons.

The prospectus filed with the AMF on the IPO of DBV Technologies contains prospective information. No assurance can be given regarding the achievement of these forecasts which are subject to risks related to changes in economic conditions, financial markets and the markets in which DBV Technologies is present.

Société Generale, acting as stabilizing agent, or any institution acting on its behalf, may, but need not, and with the right to terminate at any time during a period of 30 days from TODAY ' Today, the date of pricing of the Offer, until April 26, 2012 intervene for stabilization of the stock market DBV Technologies, in accordance with the laws and regulations applicable and in particular Regulation (EC) No. 2273/2003 of the December 22, 2003 Commission. The interventions for these activities are aimed at supporting the market price of DBV Technologies shares and may affect their progress.