

## **DBV Technologies Reports Full Year 2018 Financial Results and Provides Operational Update**

DBV Technologies (Euronext: DBV – ISIN: FR0010417345 - Nasdaq Stock Market: DBVT), a clinical-stage biopharmaceutical company, today announced full year 2018 financial results, as well as provided recent operational updates. Audit procedures on the Company's 2018 consolidated financial statements were completed by the Company's statutory auditors. The issuance of the audit report is pending.

*"We are re-focusing our operations and remain thoughtful about allocating resources as we evolve from late-stage research and development into a potential commercial-stage company. We believe our cash on hand today will bring us into the fourth quarter of 2019, providing us with sufficient cash to meet our key objectives this year, including resubmitting our BLA for Viaskin Peanut,"* said **Daniel Tassé**, Chief Executive Officer of DBV Technologies.

### **Full Year 2018 Financial Results**

- **Cash & Cash Equivalents:** cash and cash equivalents as of December 31, 2018 were €122.8 million, a decrease of €15.1 million compared to €137.9 million as of December 31, 2017. During 2018, cash used in operating activities was €145.8 million, partially offset by an increase of €130.7 in cash provided by financing activities following the March 2018 capital increase.
- **Operating Income:** operating income was €14.5 million in 2018 compared to €11.9 million in 2017, which corresponds to an increase of 22.1%. In 2018, operating income was primarily generated by the Company's Research Tax Credit (French Crédit Impôt Recherche, or CIR) and by revenue recognized under its collaboration agreement with Nestlé Health Science.
- **Research & Development Expenses:** research and development expenses increased by €1.8 million, or 1.9%, to €107.2 million in 2018, compared to €105.2 million in 2017, reflecting costs associated with the Phase III and Phase I/II clinical trials of Viaskin Peanut and Viaskin Milk, respectively, as well as a substantial increase in the number of research and development personnel employed by the Company.
- **General & Administrative Expenses:** general and administrative expenses were €41.4 million for 2018, compared to €35.8 million for 2017. The increase



in general and administrative expenses was primarily attributable to an increase in personnel-related expenses as a result of our increased global employee headcount, increased costs associated with legal, consulting and professional services, as well as compensation and other personnel expenses. This increase was partially offset by a decrease in the share-based compensation expense.

- **Sales & Marketing Expenses:** sales and marketing expenses were €32.2 million for 2018 compared to €15.8 million for 2017, reflecting an increase of €16.4 million, or 103.3%. The increase in sales and marketing expenses resulted from an increase in U.S. employee headcount within our sales and marketing function and expenses related to the potential launch and commercialization of Viaskin Peanut in North America, if approved, as well as an increase in share-based compensation.
- **Net Loss:** net loss was €(166.1) million for 2018, compared to €(147.7) million for 2017. Loss per share (based on the weighted average number of shares outstanding over the period) was €(5.74) and €(5.97) in 2018 and 2017, respectively.

### Recent Operational Updates

In February 2019, the Company announced that it expects to resubmit its Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) for Viaskin Peanut in the treatment of peanut-allergic children 4 to 11 years of age in the third quarter of 2019.

Today, DBV also provided an update on leadership and operational changes:

- Charles Ruban, Chief Operating Officer, who oversees regulatory, product development and commercial operations, will be leaving the Company to pursue new opportunities effective March 15, 2019.
- Laurent Martin, Chief Development Officer, will leave his regulatory and product development role effective March 15, 2019. However, Laurent will remain at DBV as *Pharmacien Responsable* (Responsible Pharmacist) in accordance with applicable regulations in France while a search for a replacement is planned.



- DBV believes these changes in leadership will flatten the organizational structure to support its evolution from a late-stage research and development company into a potentially commercial-stage company.
- Effective immediately, Kevin Trapp, Chief Commercial Officer, will report to Daniel Tassé, Chief Executive Officer. In addition, Laurent Martin's primary responsibilities have been assumed by Julie O'Neill, DBV's manufacturing and operations leader, who oversees product development, manufacturing, supply chain, quality assurance, and end-to-end process optimization at the Company. As announced in January 2019, Julie reports to Daniel Tassé.

**Daniel Tassé** said, *"Charles has been a valued leader and we are grateful for his many contributions over the years, including establishing our U.S. commercial operations. Laurent, who was an early pioneer of the Viaskin technology, has also been instrumental in supporting the advancement of our platform. We are deeply appreciative of Charles and Laurent's dedication to patients and to DBV, and we wish them the best of luck in future endeavors."*

### About DBV Technologies

DBV Technologies is developing Viaskin®, a proprietary technology platform with broad potential applications in immunotherapy. Viaskin is based on epicutaneous immunotherapy, or EPIT®, DBV's method of delivering biologically active compounds to the immune system through intact skin. With this new class of self-administered and non-invasive product candidates, the Company is dedicated to safely transforming the care of food-allergic patients, for whom there are no approved treatments. DBV's food allergies programs include ongoing clinical trials of Viaskin Peanut and Viaskin Milk, and preclinical development of Viaskin Egg. DBV is also pursuing a human proof-of-concept clinical trial of Viaskin Milk for the treatment of Eosinophilic Esophagitis, and exploring potential applications of its platform in vaccines and other immune diseases. DBV Technologies has global headquarters in Montrouge, France and offices in Bagneux, France, Summit, NJ and New York, NY. The Company's ordinary shares are traded on segment B of Euronext Paris (Ticker: DBV, ISIN code: FR0010417345), part of the SBF120 index, and the Company's ADSs (each representing one-half of one ordinary share) are traded on the Nasdaq Global Select Market (Ticker: DBVT).

### Forward Looking Statements

This press release may contain forward-looking statements and estimates, including statements regarding the Company's regulatory plans regarding Viaskin



Peanut, particularly with respect to the Company's expectations regarding its plan to resubmit its BLA to the FDA, and the anticipated benefits to be derived from the management changes announced herein. These forward-looking statements and estimates are not promises or guarantees and involve substantial risks and uncertainties. At this stage, the products of the Company have not been authorized for sale in any country. Among the factors that could cause actual results to differ materially from those described or projected herein include uncertainties related to the Company's ability to address the concerns raised by the FDA with respect to its BLA, as well as those associated generally with attracting and retaining key personnel and with research and development, clinical trials and related regulatory reviews. A further list and description of these risks, uncertainties and other risks can be found in the Company's regulatory filings with the French Autorité des Marchés Financiers, the Company's Securities and Exchange Commission filings and reports, including in the Company's Annual Report on Form 20-F for the year ended December 31, 2017 and future filings and reports by the Company. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements and estimates, which speak only as of the date hereof. Other than as required by applicable law, DBV Technologies undertakes no obligation to update or revise the information contained in this Press Release.

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