

DBV Technologies Announces Pricing of \$153.7 million (€139.8 million) Global Offering of Ordinary Shares, Including in the Form of American Depositary Shares

DBV Technologies (the “**Company**”) (Euronext: DBV – ISIN: FR0010417345 – Nasdaq Stock Market: DBVT), a clinical-stage biopharmaceutical company, today announced the pricing of a global offering of an aggregate of 7,500,000 ordinary shares in (i) a public offering of 4,535,581 ordinary shares in the form of 9,071,162 American Depositary Shares (ADSs) in the United States, Canada and certain countries outside of Europe at a public offering price of \$10.25 per ADS (on the basis of an exchange rate of \$1.0999 = €1.00) and (ii) an offering exclusively addressed to qualified investors in Europe (including France) of 2,964,419 ordinary shares at a public offering price of €18.63 per ordinary share (together, the “**Global Offering**”). The price at which the ordinary shares (including in the form of ADSs) will be sold in the Global Offering is equal to the weighted-average of the trading prices of the Company’s ordinary shares on Euronext Paris over the three (3) trading days prior to the launch of the Global Offering (i.e. January 29th, 28th and 27th), less a discount of 7.8%. Each ADS represents the right to receive one-half of one ordinary share.

The gross proceeds to the Company from the Global Offering are expected to be approximately \$153.7 million (approximately €139.8 million), before deducting commissions and estimated offering expenses. In addition, the Company has granted the underwriters a 30-day over-allotment option allowing them to purchase, on the same terms and conditions, up to 1,125,000 additional ordinary shares in the form of 2,250,000 ADSs (the “**Option**”). The closing of the Global Offering is expected to occur on February 4, 2020, subject to customary closing conditions. 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”.

Goldman Sachs and Citigroup are acting as joint lead book-running managers for the Global Offering. JMP Securities is acting as lead manager for the Global Offering. H.C. Wainwright & Co. and Kempen & Co are acting as co-managers for the Global Offering.

The Company plans to use the net proceeds from the Global Offering, together with



its existing cash and cash equivalents, primarily to prepare for the commercialization of Viaskin Peanut, including marketing efforts related to launch in the second half of 2020, if approved, as well as to advance the discovery and development of product candidates using its Viaskin Platform and for working capital and general corporate purposes. The Company believes its current operating capital, which is not projected to be sufficient to support the Company's operating plans for the next 12 months, is sufficient to fund its operations through the third quarter of 2020. Based on the Company's current operations, plans and assumptions, the Company expects the net proceeds from the Global Offering, combined with the Company's current operating capital, to fund the Company's operations into the first quarter of 2021.

In connection with the Global Offering, the Company and each of its directors and executive officers entered into a lock-up agreement with the underwriters for the Global Offering, which agreements restrict the sale of securities of the Company for a period of ninety (90) days following the pricing date, subject to customary exceptions. On an illustrative basis, a holder of 1% of the Company's share capital and voting rights outstanding before the completion of the Global Offering would hold 0.9% of the Company's share capital and voting rights outstanding after the completion of the Global Offering, assuming no exercise of the underwriters' Option and that such holder did not participate in the Global Offering.

The Option may be exercised at any time in whole or in part upon notice by the underwriters to the Company, which notice may be given at any time on or prior to February 28, 2020 (included). In connection with the Global Offering, the underwriters may over-allot the securities or effect transactions with a view to supporting, stabilizing or maintaining the market price of the securities at a level higher than the one which might otherwise prevail in the open market. However, there is no assurance that the stabilizing manager will take any stabilization action and any stabilization action, if begun, may be ended at any time without prior notice. Any stabilization action or over-allotment shall be carried out in accordance with all applicable rules and regulations and may be undertaken on the Nasdaq Global Select Market.

A registration statement on Form F-3 relating to the securities to be issued in the Global Offering was filed with the Securities and Exchange Commission and was declared effective on October 1, 2019. The Global Offering of ordinary shares in the form of ADSs will be made only by means of a written prospectus and prospectus



supplement that form a part of the registration statement on Form F-3, and any free writing prospectus related to the Global Offering. A free writing prospectus related to the Global Offering was filed with the Securities and Exchange Commission on January 29, 2020. A final prospectus supplement and accompanying prospectus relating to and describing the terms of the offering will be filed with the Securities and Exchange Commission and will be available on the Securities and Exchange Commission's website at www.sec.gov. When available, copies of the final prospectus supplement and accompanying prospectus may also be obtained for free from: Goldman Sachs, Attention: Prospectus Department, 200 West Street, New York, NY 10282, via telephone: 1-866-471-2526, facsimile: +1 212-902-9316 or via email: prospectusgroup-ny@ny.email.gs.com; or Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York, 11717 or via telephone: +1 800-831-9146.

Application will be made to list the new ordinary shares to be issued pursuant to the Global Offering on the regulated market of Euronext Paris pursuant to a listing prospectus subject to the approval by the *Autorité des Marchés Financiers* ("AMF") and comprising (i) the 2018 universal registration document filed with the AMF on October 9, 2019 (*document d'enregistrement universel 2018*) under number D. 19-0889, as completed by an amendment to such universal registration document, which will be filed today, and (ii) a Securities Note (Note d'opération), including a summary of the prospectus. Following the filing of the amendment to the universal registration document with the AMF, copies of the Company's 2018 universal registration document, as amended, will be available free of charge at the Company's head office located at 177-181 avenue Pierre Brossolette – 92120 Montrouge – France. The listing prospectus will be published on the AMF's website at www.amf-france.org.

Entities affiliated with Baker Bros. Advisors LP and Bpifrance Participations S.A., existing shareholders of the Company, have agreed to purchase an aggregate of approximately 8% of the total number of ordinary shares (including in the form of ADSs) to be sold in the Global Offering.

* * *

About DBV Technologies

DBV Technologies is developing Viaskin®, an investigational 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, and North American operations in 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 contains forward-looking statements, including statements about the expected closing of the Global Offering, the anticipated use of proceeds from the Global Offering and the Company's expected cash runway. These forward-looking statements are not promises or guarantees and involve substantial risks and uncertainties. Factors that could cause actual results to differ materially from those described or projected herein include risk associated with market and other financing conditions, risks associated with clinical trials and regulatory reviews and approvals, and risk related to the sufficiency of the Company's existing cash resources and liquidity. 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* and U.S. Securities and Exchange Commission, including in the Company's Annual Report on Form 20-F for the year ended December 31, 2018. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to update or revise forward-looking statements as a result of new information, future events or circumstances, or otherwise, except as required by law.

DBV Investor Relations Contact

Sara Blum Sherman
Senior Director, Investor Relations & Strategy
+1 212-271-0740
sara.sherman@dbv-technologies.com

DBV Media Contact

Joe Becker
VP, Global Corporate Communications



+1 646-650-3912

joseph.becker@dbv-technologies.com

Disclaimers

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 ordinary shares or ADSs 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.

The distribution of this document may, in certain jurisdictions, be restricted by local legislations. Persons into whose possession this document comes are required to inform themselves about and to observe any such potential local restrictions.

A French listing prospectus comprising (i) the 2018 universal registration document filed with the AMF on October 9, 2019 (*document d'enregistrement universel 2018*) under number D. 19-0889, as completed by an amendment to such universal registration document, which will be filed with the AMF on January 30, 2020, and (ii) a Securities Note (*Note d'opération*), including a summary of the prospectus, will be submitted to the approval by the AMF and will be published on the AMF's website at www.amf-france.org. Following the filing of the amendment to the universal registration document with the AMF, copies of the Company's 2018 universal registration document, as amended, will be available free of charge at the Company's head office located at 177-181 avenue Pierre Brossolette – 92120 Montrouge – France.

This document does not constitute an offer to the public in France and the securities referred to in this document can only be offered or sold in France pursuant to article L. 411-2 of the French Monetary and Financial Code to qualified investors (*investisseurs qualifiés*) acting for their own account as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 ("**Prospectus Regulation**"). This announcement is not an advertisement and not a prospectus within the meaning of the Prospectus Regulation.

With respect to the member States of the European Economic Area, no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in any relevant member State. As a result, the securities may not and will not be offered in any relevant member State except in accordance with the exemptions set forth in Article 1 (4) of the Prospectus Regulation or under any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation and/or to applicable regulations of that relevant member State.



This document is only being distributed to, and is only directed at, persons in the United Kingdom that (i) are “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”).