



Press Release
Montrouge, France, May 5, 2022

DBV Technologies Completes ADSs Sale of an amount of \$15.3 million on Nasdaq through its At-The-Market program (ATM)

DBV Technologies (Euronext: DBV – ISIN: FR0010417345 – Nasdaq Global Select Market: DBVT) (the “Company”), a clinical-stage biotechnological company, today announced that, pursuant to the Company’s At-The-Market program established on May 2, 2022 (the “ATM Program”), it has issued and completed sales of new ordinary shares (the “Ordinary Shares”) in form of American Depositary Shares (“ADSs”), for a total gross amount of \$15.3 million, to Braidwell LP through Jefferies LLC (“Jefferies”), acting as sale agent, each ADS representing one-half of one ordinary share of DBV Technologies.

In this context, and under the provisions of Article L.225-138 of the French Commercial Code (Code de commerce) and pursuant to the 28th resolution adopted by the Annual General Meeting of Shareholders held on May 19, 2021, 12,072,476 new ADSs and 6,036,238 new underlying Ordinary Shares have been issued through a capital increase without preferential subscription rights of the shareholders reserved to specific categories of persons fulfilling certain characteristics (the “ATM Issuance”), at a unit subscription price of 1.27 dollar per ADS (*i.e.*, a subscription price per Ordinary Share of 2,41 euro based on the USD/EUR exchange rate of 1.0531 dollar for 1 euro, as published by the European Central Bank on May 4, 2022) and each ADS giving the right to receive one-half of one ordinary share of the Company) representing a dilution of approximately 9.9% on the basis of the issued share capital to date.

The issuance and the delivery of the new Ordinary Shares will take place on May 6, 2022. ADSs will be admitted to trading on Nasdaq Global Select Market (“Nasdaq”) and the new Ordinary Shares on Euronext in Paris (“Euronext Paris”), it being specified that the new Ordinary Shares represent 10.96% of the existing shares already admitted to trading on Euronext Paris, thus representing, over a period of 12 months, less than 20% of the ordinary shares already admitted to trading on Euronext Paris without a French listing prospectus.

A shelf registration statement on Form S-3 (including a prospectus) relating to the ADSs, was filed with the SEC and has been declared effective. Before purchasing ADSs in the offering, prospective investors should read the prospectus supplement



and the accompanying prospectus, together with the documents incorporated by reference therein. Prospective investors may obtain these documents for free by visiting EDGAR on the SEC’s website at www.sec.gov. Alternatively, a copy of the prospectus supplement (and accompanying prospectus) relating to the offering may be obtained from [Jefferies LLC, 520 Madison Avenue, New York, NY 10022 or by telephone at (877) 821-7388 or by email at :

Prospectus_Department@Jefferies.com.

No prospectus will be subject to the approval of the French Financial Markets Authority (the *Autorité des Marchés Financiers* or the “AMF”) pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council dated June 14, 2017, as amended (the “Prospectus Regulation”) since the contemplated share capital increase(s) (for the issuance of the ordinary shares underlying the ADSs) would be offered to qualified investors (as such term is defined in Article 2(e) of the Prospectus Regulation) and fall under the exemption provided for in Article 1(5)(a) of the Prospectus Regulation which states that the obligation to publish a prospectus shall not apply to admission to trading on a regulated market of securities fungible with securities already admitted to trading on the same regulated market, provided that they represent, over a period of 12 months, less than 20% of the number of securities already admitted to trading on the same regulated market.

The share capital of the Company prior to, and after, the ATM Issuance is the following:

	Before the ATM Issuance (as at 05/04/2022)*		After the ATM Issuance *	
	Number of shares	% share capital and theoretical % voting rights**	Number of shares	% share capital and theoretical % voting rights**
Entities affiliated with Baker Bros. Advisors	11,593,150	21.04%	11,593,150	18.96%
Braidwell LP	-	-%	6,036,238	9.87%
Entities affiliated with Bpifrance Participations SA	4,668,700	8.47%	4,668,700	7.64%
Treasury	175,208	0.32%	175,208	0.29%
Management	29,170	0.05%	29,170	0.05%
Public Float	38,630,309	70.11%	38,630,309	63.19%
Total	55,096,537	100.00%	61,132,775	100.00%



* The share capital of the Company as shown in this table takes into account the ordinary shares held in the form of ADSs.

** Considering the low amount of treasury shares without voting rights, there is no significant discrepancy between the theoretical percentage of voting rights and the actual percentage of voting rights.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. In particular, no public offering of the ADSs will be made in Europe.

Information Available to the Public

Detailed information concerning the Company, in particular with regard to its business, results, forecasts and corresponding risk factors, is provided in the Company's Annual Report on Form 10-K (the "Annual Report"), filed with the U.S. SEC on March 9, 2022, and its 2021 universal registration document (the "URD"), filed with the AMF on March 9, 2022 and under number D.22-0081. The Annual Report and other documents filed with the U.S. SEC from time to time are available on the SEC's website (www.sec.gov). The URD, as well as other regulated information, are available on the AMF website (www.amf-france.org). All of the foregoing documents are available at the Company's website and are available free of charge on request at the Company's registered office at 177-181 avenue Pierre Brossolette, 92120 Montrouge, France.

About Braidwell

Braidwell seeks to serve the people and organizations that transform human health by providing flexible capital and thoughtful partnership to companies at all stages of development, at all parts of the capital structure, across public, private, and structured capital markets.

<https://www.braidwell.com>

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 Technologies' method of delivering biologically active compounds to the immune system through intact skin. With this new class of non-invasive product candidates, the Company is dedicated to safely transforming the care of food allergic patients. DBV Technologies' food allergies programs include ongoing clinical trials of Viaskin Peanut. DBV Technologies has global headquarters in Montrouge, France, and North American operations in Basking Ridge, NJ. The Company's ordinary shares are traded on segment B of Euronext Paris (Ticker: DBV, ISIN code: FR0010417345) 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 regarding DBV Technologies' ATM program and the settlement of the sales discussed in this press release. These forward-looking statements are not promises or guarantees and involve substantial risks and uncertainties. These forward-looking statements may be impacted by market conditions as well as other risks and uncertainties set forth in DBV Technologies' regulatory filings with the AMF, DBV Technologies' filings and reports with the SEC, including in DBV Technologies' Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 9, 2022, and future filings and reports made with the AMF and SEC by DBV Technologies. 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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This announcement is not an advertisement and not a prospectus within the meaning of the Prospectus Regulation.

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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.

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