DBV to launch a private placement of new and secondary shares

Bagneux, France, November 13th, 2013 – DBV Technologies (the "Company"), creator of Viaskin®, a new standard in the treatment of allergy, announces today the launch of a private placement for a target amount of circa 25 million Euros. The Company may extend this amount but will in no event place more than 4,722,464 shares (the "Private Placement") consisting of new shares issued by means of a capital increase without shareholders' preemptive rights and existing shares sold by certain shareholders. The shares will be offered in a Private Placement conducted by way of an accelerated bookbuilding.

Origin of the shares offered in the Private Placement

Offered shares for the target amount of circa 25 million Euros are split as follows:

- Circa 14 million Euros in the form of new shares (circa 1.4 million shares) issued by the Company by means of a capital increase without shareholders' preemptive rights representing circa 10% of capital. The new shares will have a par value of €0.10 and will be of the same category as the ordinary shares of the Company. They will carry rights to all dividends to be decided by the Company as from their issuance.
- Circa 11 million Euros in the form of existing shares (circa 1.1 million shares) stemming from the partial disposal of shares held by the following shareholders: Lundbeckfond, ALK Abello, Apax Partners, Altamir and Innobio (together the "Selling Shareholders").

The new shares and the existing shares will be allocated pro-rata the maximum number of shares offered by the Company and each of the Selling Shareholders.

In the event of additional demand, the Company may issue a total number of new shares within the limit of 20% of the current number of outstanding shares i.e. 2,681,629 shares and the Selling Shareholders may sell up to 2,040,835 shares.

Dilution expected to arise from the issue of the new shares

The Private Placement could result in the issuance of up to 2,681,629 new shares, which represent a maximum dilution of 20%, based on the Company's number of shares outstanding as of October 31st, 2013.

Lock-up agreements

In connection with the Private Placement, the Company has entered into a lock-up agreement (subject to standard exemptions) for a period ending 180 days following the settlement and delivery date of the Private Placement, and the Selling Shareholders have entered into a lock-up agreement (subject to standard exemptions) for a period ending 90 days following the settlement and delivery of the Private Placement.

Use of proceeds

The issuance of new shares by the Company is intended to raise gross proceeds of around 14 million Euros, which will be used to provide additional funding to the Company to finance its development strategy, particularly, by priority order, to:

- Initiate Phase III clinical studies on Viaskin® Peanut, following the Phase IIb "VIPES" studies underway in Europe and the United States, for which results are expected in the second half of 2014;
- Accelerate the development of the Viaskin® platform in indications beyond the field of allergies;
- Increase the visibility of the Company in the United States, with respect to both the financial and scientific communities.

In this context, if the gross proceeds resulting from the capital increase were to be inferior to 14 million Euros (amount necessary to finance phase III clinical studies on Viaskin® Peanut), due to insufficient demand, the Company reserves the right to cancel the Private Placement in its entirety and to search for new financing sources.

Legal framework and main terms of the Private Placement

The launch of the Private Placement has been decided by the Board of Directors in the meeting held on November 13th and its implementation has been delegated to the Chief Executive Officer, as per the authorization granted by the general meeting held on June 4th, 2013 (10th resolution). The Private Placement will be conducted in accordance with Article L.411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*).

The Private Placement will be conducted by way of an accelerated bookbuilding, at the end of which the number of existing and new shares and the price at which the new shares will be issued will be determined by the Chief Executive Officer, upon delegation of the Board of Directors; provided that the Selling Shareholders have agreed to sell their shares at the same price. The discount of the issue price to the volume weighted average price of the DBV Technologies share on Euronext Paris over the three trading days before pricing will not exceed 5%, as per French current legal requirements.

The Private Placement will be conducted by Société Générale Corporate & Investment Banking as Lead Manager and Joint Bookrunner, Kempen & Co as Joint Bookrunner (together the "Joint Bookrunners"), and Trout Capital as US Placement Agent. The bookbuilding will start immediately and is expected to end before 9.00am CET on November 14th 2013, subject to acceleration at the sole discretion of the Joint Bookrunners.

Final terms of the Private Placement will be announced as soon as practically possible after the close of the bookbuilding process.

Application will be made to list the new shares on Euronext Paris. A listing prospectus will be prepared, and will be subject to the approval (*visa*) of the Autorité des marchés financiers (the "AMF").

Public information

Copies of the Reference Document registered by the AMF on April 24th, 2013 under No. 13-015 and its update filed with the AMF on November 13th, 2013 under No. D-13117-A01 (the "Update") are available free of charge at DBV Technologies' head office in Green Square, 80/84 rue des Meuniers - 92220 Bagneux – France, and on the website of the AMF (www.amf-france.org) and on that of the Company (www.dbv-technologies.com).

DBV Technologies draws investors' attention to chapter 4 ("Risk factors") of the Reference Document and to chapter 5 ("Risk factors") of the Update of the 2012 Reference Document.

About DBV Technologies:

DBV Technologies is opening up a decisive new approach to the treatment of allergy – a major public health issue that is constantly increasing in prevalence. Food allergies represent a true handicap in everyday life for millions of people and thus constitute a major unmet medical need. Founded in 2002, DBV Technologies has developed a unique, proprietary, worldwide-patented technology for administering an allergen to intact skin and avoiding 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's significant development program has taken this revolutionary method through to the industrial stage in Europe, initially. The product's clinically proven safety of use enables the application of effective desensitization techniques (the efficacy of which is acknowledged worldwide) in the most severe forms of the allergy. DBV Technologies is focusing on food allergies (milk and peanut) for which there are currently no effective treatments. It has developed two products: Viaskin® Peanut and Viaskin® Milk. The clinical development program for Viaskin® Peanut has received Fast Track designation from the US Food and Drug Administration. The company will subsequently develop a Viaskin® patch for young children with house dust mite allergy – a true public health issue because this pathology is one of the main risk factors for childhood asthma.

For more information on DBV Technologies, please visit our website: www.dbv-technologies.com.

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With respect to the member states of the European Economic Area which have implemented the Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003, as amended, in particular by Directive 2010/73/EC of the European Parliament and of the Council of November 24, 2010 (the "Prospectus Directive"), 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 3(2) of the Prospectus Directive, if they have been implemented in that relevant member state, or under any other circumstances which do not require the publication by DBV Technologies of a prospectus pursuant to Article 3 of the Prospectus Directive and/or to applicable regulations of that relevant member state.

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- *the offer does not require a prospectus to be submitted for approval to the AMF.* However, a prospectus will be registered with the AMF in connection with the admission to trading of the shares to be issued in connection with the transaction.

- *persons or entities referred to in Point 2°, Section II of Article L. 411-2 of the Monetary and Financial Code may take part in the offer solely for their own account, as provided in Articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the Monetary and Financial Code.*

- *the financial instruments thus acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the Monetary and Financial Code.*

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