



**Press Release**  
Montrouge, France, October 10, 2019

## **DBV Technologies Announces Full Exercise of Underwriters' Option to Purchase Additional Shares in Connection With its Global Offering of Ordinary Shares in the Form of American Depositary Shares (ADSs)**

DBV Technologies (the "Company") (Euronext: DBV – ISIN: FR0010417345 – Nasdaq Stock Market: DBVT), a clinical-stage biopharmaceutical company, today announced that the underwriters for its previously announced global offering reserved to specified categories of investors have exercised in full their option to purchase 1,368,667 additional ordinary shares in the form of 2,737,334 American Depositary Shares ("ADSs"), at an offering price of \$6.59 per ADS, before deducting commissions and estimated offering expenses (the "Option"). Each ADS represents the right to receive one-half of one ordinary share, and the offering price of \$6.59 per ADS corresponds to a price of €12.04 per ordinary share (on the basis of an exchange rate of \$1.0945 = €1.00). The closing of the Option is expected to occur on October 15, 2019, subject to customary closing conditions.

Consequently, following exercise of the Option, the total number of ordinary shares sold in the global offering is 10,852,733 ordinary shares, including 9,283,289 ordinary shares in the form of 18,566,578 ADSs, bringing the total gross proceeds from the global offering to approximately \$143.0 million (approximately €130.7 million).

Goldman Sachs and Citigroup are acting as joint lead book-running managers for the global offering. JMP Securities, H.C. Wainwright & Co. and Bryan, Garnier & Co are acting as co-managers for the global offering. No stabilization activity has been undertaken and the stabilization period is now closed.

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, if approved, as well as to advance development of the Company's other product candidates and for working capital and general corporate purposes.

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 offering of ordinary shares in the form of ADSs was made only by means of a written prospectus and prospectus supplement that form a part of the registration statement, as well as a free writing prospectus related to the global offering. A free writing prospectus, final prospectus supplement and accompanying prospectus relating to and describing the terms of the offering was filed with the Securities and Exchange Commission and is available on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). 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: 212-902-9316 or via email: [prospectusgroup-ny@ny.email.gs.com](mailto:prospectusgroup-ny@ny.email.gs.com); or Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York, 11717 or via telephone: 800-831-9146.

Application was 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 which received the approval of the *Autorité des Marchés Financiers* ("AMF") on October 9, 2019 under number 19-485, and comprising (i) the 2018 universal registration document, including the risk factors, filed with the AMF on October 9, 2019 under number D.18-0889 (*document d'enregistrement universel 2018*), which incorporates by reference the 2018 registration document (*document de référence 2018*) and the 2019 half-year financial report (*rapport financier semestriel 2019*), and (ii) a Securities Note (*Note d'opération*), including (iii) a summary of the prospectus. Copies of the Company's 2018 universal registration document are 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](http://www.amf-france.org).

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#### **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, including the Option, and the anticipated use of proceeds from the offering. 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.

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### **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.

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A French listing prospectus comprising (i) the Company's universal registration document, filed with the AMF on October 9, 2019 under number D.18-0889, (ii) a securities note (including the summary) relating to the admission to trading of the Company's new shares on Euronext Paris and (iii) the summary of the French listing prospectus was submitted for approval by the AMF and will be published on the AMF's website at [www.amf-france.org](http://www.amf-france.org). Copies of the Company's universal registration document, including the risk factors, are available for free at the Company's head office located at: 177-181 avenue Pierre Brossolette – 92120 Montrouge – France and on the AMF's website at [www.amf-france.org](http://www.amf-france.org).

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-II of the French Monetary and Financial Code to (i) providers of third party portfolio management investment services, (ii) qualified investors (*investisseurs qualifiés*) acting for their own account and/or (iii) a limited group of investors (*cercle restreint d'investisseurs*) acting for their own account, all as defined in and in accordance with articles L. 411-1, L. 411-2 and D. 411-1 to D. 411-4 and D. 754-1 and D. 764-1 of the French Monetary and Financial Code.

This announcement is not an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (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.

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