

DBV Technologies : DBV Technologies announces the completion of a EUR29.9m private placement with a majority placed with US investors

Company Name: DBV TECHNOLOGIES **Market:** Euronext **ISIN:** FR0010417345

Symbol: DBV

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DBV Technologies announces the completion of a EUR29.9m private placement with a majority placed with US investors

Bagneux, France, November 14th, 2013 - DBV Technologies (the "Company"), creator of Viaskin®, a new standard in the treatment of allergy, announces today the completion of a private placement of new and secondary shares that resulted in gross proceeds for the Company of around EUR29,9m (the "Private Placement"). The Private Placement was conducted in accordance with Article L.411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*).

Terms of the Private Placement

The shares offered under the Private Placement amounted to a total of 2,958,817 shares, split as follows:

- 1,680,151 new shares issued by means of a capital increase without shareholders' preemptive rights which represents around 12.5% of the outstanding shares prior to the Private Placement;
- 1,278,666 existing shares stemming from the disposal of shares held by the following shareholders: Lundbeckfond, ALK Abello, Apax Partners, Altamir and Innobio (together the "Selling Shareholders") and representing a total of around 8.5% of the total number of shares outstanding following the issuance of the new shares.

Following an accelerated bookbuilding process, the price of the placement has been set at EUR10.11 per share. This price represents a 5% discount to the volume weighted average price of the last 3 trading days preceding the pricing, i.e. EUR10.6405. The net proceeds to the Company are estimated to be around EUR15.5m.

Use of proceeds

The issuance of new shares by the Company is intended 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.

Listing of the new shares

The new shares, with a par value of EUR0.10, will be of the same category as the existing shares of the Company. They will carry rights to all dividends to be distributed by the Company as from their issuance. Application will be made to list the new shares on Euronext Paris. A listing prospectus will be prepared, and will be submitted to the approval (*visa*) of the *Autorité des marchés financiers* (the "AMF"). The new shares will be listed as ordinary shares of the Company under the existing ISIN code FR0010417345. The settlement-delivery of the new shares will take place on November 19th, 2013.

Lock-up agreements - Shareholding

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 date of the Private Placement.

The capital increase and the disposal of shares by the Selling Shareholders in the context of the Private Placement will have the following effect on the breakdown of the Company's shareholding and voting rights (as of October 31st, 2013):

Shareholders	October 31st, 2013		Situation post capital increase and disposal through the Private Placement (before settlement-delivery)	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
LUNDBECKFOND INVEST A/S	584,124	4.36 %	218,146	1.45%
ALK ABELLO A/S	588,271	4.39 %	219,695	1.46%
<i>Subtotal LUNDBECKFOND INVEST A/S</i>	<i>1,172,395</i>	<i>8.74 %</i>	<i>437,841</i>	<i>2.90%</i>
SOFINNOVA	3,176,370	23.69 %	3,176,370	21.05%
INNOBIO	1,789,597	13.35 %	1,621,409	10.75%
Bpifrance Participations	1,693,002	12.63 %	1,693,002	11.22%
Sociétés PHYS ET DBCS*	614,500	4.58 %	614,500	4.07%
Altamir	348,417	2.6 %	243,156	1.61%
FCPR Apex France VI	895,899	6.68 %	625,236	4.14%
TREASURY SHARES	1,628	0.01 %	1,628	0.01%
FREE FLOAT**	3,716,339	27.72 %	6,675,156	44.24%
TOTAL	13,408,147	100 %	15,088,298	100 %

* Respectively, a company in which Pierre-Henri Benhamou holds 36.8% of the share capital and a holding company controlled by the Dupont family with a holding of 73.6% of the Company's share capital

** Including 257,000 shares held by Stallergenes,

The Private Placement was 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.

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.13-117-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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In accordance with Article 211-3 of the General Regulation of the AMF, it is recalled that:

- 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.*

The distribution of this announcement in certain countries may be subject to specific regulations. The persons in possession of this announcement shall then get knowledge of any local restrictions and shall comply with these restrictions.

Any decision to subscribe for DBV Technologies shares should only be made on the basis of public information about DBV Technologies. This information does not fall under the responsibility of Société Générale Corporate & Investment Banking, Kempen & Co and Trout Capital LLC and have not been independently verified by Société Générale Corporate & Investment Banking, Kempen & Co and Trout Capital LLC.

No copy of this announcement has been or should be distributed or sent to the United States, Canada, Japan or Australia.

Capital increase

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