



DBV Technologies Reports Full Year 2013 Financial Results and Provides VIPES Update

- **Patients enrolled into VIPES phase II clinical study have completed 6 months**
- **VIPES' Data and Safety Monitoring Board meeting met in February 2014 and concluded that the study presented no safety concerns and recommended to proceed per protocol**
 - **VIPES drop-out rate below expectations, at 4% as of today**
 - **DBV anticipates reporting VIPES 12-month topline data in October 2014**
- **DBV to hold "R&D Day" for the investment community in New York City on May 21st**

Bagneux, France, March 17th, 2013 - DBV Technologies (Euronext: DBV – ISIN: FR0010417345), creator of Viaskin[®], a new standard in the treatment of allergy, announced today its full year 2013 results, approved by the Board of Directors on March 14, 2013. DBV also provided an update on 'VIPES' phase IIb clinical study of Viaskin[®] Peanut and precised the date on which it will hold an R&D day for the investment community.

Peanut Allergy phase IIb study ('VIPES') update

DBV initiated VIPES in August 2012, enrolling 221 peanut-allergic patients including children, adolescents and adults. The trial is being conducted in Europe and North America by 22 different investigators. During the third Data and Safety Monitoring Board meeting held on February 24, 2014, the independent members reviewed the safety data of all the 221 subjects randomized and treated in the VIPES study. The DSMB concluded that the VIPES study presented no safety concerns and recommended DBV to proceed with the study as per protocol. DBV anticipates reporting VIPES 12-month topline data in October 2014.

Furthermore, as of today, VIPES' drop-out rate stands at 4%, far below the 15% drop-out rate initially anticipated at the end of the study.

Viaskin[®] Peanut was granted Fast Track designation by the U.S. Food and Drug Administration (FDA).

R&D Day for the investment community

DBV will hold an Investor Day dedicated to R&D and development roadmap on the morning of May 21st in New-York City. Further details (agenda, precise timing and location) will be made public in the coming weeks.



Full year 2013 results

Summary financial information (IFRS - reviewed by statutory auditors)

<i>In million euros</i>	2013	2012
Total revenues	3.83	2.78
R&D expenses	(17.37)	(11.58)
G&A expenses	(6.31)	(4.62)
Operating result	(19.95)	(13.50)
Net result	(19.31)	(13.01)
EPS (in € per share)	(1.42)	(1.06)
Net cash flow from operating activities	(13.25)	(10.43)
Net cash flow	1.57	26.30
Cash position	39.40	37.83

The Company's **total revenues** amounted to €3,826,313 and €2,776,588 in 2013 and 2012 respectively. These revenues were primarily generated by Research Tax Credits, and to a lesser extent, by sales of *Diallertest*[®], as well as by subsidies received within the framework of research projects conducted by the Company. **Sales of Diallertest**[®] were slightly up over the period, to €181,800 in 2013 compared with €174,360 a year earlier, the overall demand remaining stable year-on-year.

Research and Development expenses increased sensibly by 50% to reach €17,366,538 compared with €11,579,340 a year earlier. This increase reflects primarily the conduct of the Phase IIb study ('VIPES') which aims to demonstrate Viaskin[®] Peanut's efficacy on 220 children, adolescents and adults, and was initiated during the summer of 2012. Moreover, the Company reinforced its research and development teams in 2013, in order to conduct the increasing number of development programmes. Social contributions and non-cash IFRS2 impacts on share-based compensations have also led to significantly increase R&D expenses in 2013.

General & Administrative expenses ('G&A') include mainly management and administrative personnel costs, structural costs related to the headquarters, and external expenses such as audit, attorney and consultant fees. In 2013, G&A expenses reached €6,309,750 compared with €4,618,627 a year earlier. This strong 37% increase is mainly explained by social contributions and non-cash IFRS2 impacts on share-based compensations, as well as a reinforcement of both management and administrative teams.

The **net loss** in 2013 amounted to €(19,306,416) compared with €(13,012,000) in 2012. The loss per share issued (based on the weighted average number of shares outstanding over the period) amounted to €(1.42) and €(1.06) for 2013 and 2012 respectively.

Net cash flow from operational activities in 2013 and 2012 stood respectively at €(13,253,215) and €(10,432,549), essentially linked to increased R&D efforts and social contributions on share-based payments.

Net cash flow from financing activities reached €16,235,770 in 2013 against €37,098,822 a year earlier following the cash receipt of €15.2 million consecutive to the capital increase completed in November 2013.

DBV Technologies will announce its first quarter topline and cash position on April 15, 2014.



About peanut allergy: a life-threatening risk for millions of people

In the US, about 1.1% of the general population, or over 3 million people, are allergic to peanuts, which results in about 100 to 150 deaths per year. This allergy affects both adults and children, and in the United Kingdom, it has been estimated that peanut allergy affects 1.8% of young children. The prevalence of peanut allergy in other Western countries (e.g., Canada, France and Spain) has been studied by many researchers, and the prevalence ranges from 0.9% to 1.5%. Peanut allergy is generally considered to be persistent; many studies indicate that fewer than 20% of children will outgrow their allergy. Peanut allergy is more severe than other common food allergies, including milk and egg allergies.

About DBV Technologies

DBV Technologies is developing Viaskin[®], an innovative new approach to the treatment of allergies – a major public health issue that is constantly increasing in prevalence. Food allergies represent a true handicap in everyday life for millions of people, constituting a major unmet medical need. DBV Technologies, incorporated in France in 2002, has developed a proprietary, worldwide-patented technology for administering an allergen to intact skin while avoiding 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 peanuts, and thus considerably lowers the risk of a systemic, allergic reaction in the event of accidental exposure. The product's clinically proven safety profile enables the application of effective desensitization techniques in the most severe forms of the allergy. DBV Technologies is focusing on food allergies, including milk and peanut, for which there are currently no effective treatments. DBV Technologies has designed 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 and is currently being studied in Phase II program. 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 a primary risk factor for childhood asthma.

DBV Technologies shares are traded on segment C of Euronext Paris (Ticker: DBV, ISIN code: FR0010417345).

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

Forward Looking Statement

The forward-looking statements, objectives and targets contained herein are based on the Company's management strategy, current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated herein. Furthermore, the Research and Development process involves several stages each of which involve the substantial risk that the Company may fail to achieve its objectives and be forced to abandon its efforts with regards to a product in which it has invested significant sums. Therefore, the Company cannot be certain that favorable results obtained during pre-clinical trials will be confirmed subsequently during clinical trials, or that the results of clinical trials will be sufficient to demonstrate the safe and effective nature of the product concerned. DBV technologies' business is subject to the risk factors outlined in its registration documents filed with the French Autorité des Marchés Financiers.

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