

# **DBV Technologies Announces the Launch of a Proposed Global Offering of Ordinary Shares, Which May Be in the Form of American Depositary Shares**

DBV Technologies (the “Company”) (Euronext: DBV – ISIN: FR0010417345 – Nasdaq Stock Market: DBVT), a clinical-stage biopharmaceutical company, today announced its intention to issue and sell, subject to market conditions, up to \$150.0 million of new ordinary shares, which may be in the form of American Depositary Shares (ADSs), by means of a global offering. The global offering will be comprised of a public offering of ordinary shares in the form of ADSs in the United States, Canada and certain countries outside of Europe and a private placement of ordinary shares in Europe (including France). The Company intends to grant the underwriters a 30-day option to purchase additional ordinary shares, which may be in the form of ADSs, in an aggregate amount of up to 15% of the total number of ordinary shares (including in the form of ADSs) proposed to be sold in the global offering, on the same terms and conditions. Each ADS offered represents the right to receive one-half of one ordinary share. The ADSs are listed on the Nasdaq Global Select Market under the symbol “DBVT”, and the Company’s ordinary shares are listed on Euronext Paris under the symbol “DBV”.

Morgan Stanley and Goldman Sachs are acting as joint lead book-running managers for the global offering. Barclays and Deutsche Bank Securities are also serving as book-running managers. Bryan, Garnier & Co. is acting as a co-manager for the global offering.

The price at which ordinary shares will be sold in the global offering will be determined following a bookbuilding process commencing immediately and will not be less than the volume weighted-average of the trading prices of the Company’s ordinary shares on the Euronext Paris over the three trading days prior to commencement of marketing of the global offering, subject to a maximum discount of 5%. The new ordinary shares will be issued through a capital increase without shareholders’ pre-emptive rights under the provisions of Article L. 225-136 of the French Commercial Code and pursuant to the decision of the Company’s Board of Directors (*Conseil d’Administration*) on March 20, 2018, in accordance with the delegations granted pursuant to the Resolutions 18, 21 and 23 adopted at the ordinary and extraordinary meeting of the Company’s shareholders (Assemblée Générale Mixte) held on June 21, 2016. The final number of ordinary shares offered, including the number of ordinary shares offered in the form of ADSs, and the subscription price therefor will be decided by the Company’s Deputy Chief Executive Officer (Directeur Général Délégué), in accordance with a sub-delegation granted by the Company’s Board of Directors (Conseil d’Administration) on March



20, 2018; provided, that in no event shall the Company be permitted to issue more than 20% of its share capital outstanding prior to commencement of the global offering.

The global offering will commence immediately and the Company plans to announce the result of the global offering as soon as practicable after completion thereof in a subsequent press release. The Company plans to use the net proceeds from the global offering to fund the development and commercialization of Viaskin Peanut, to advance development of its other product candidates and for working capital and general corporate purposes.

Entities affiliated with Baker Bros. Advisors LP and Bpifrance Participations S.A., which are existing shareholders, as well as Pierre-Henri Benhamou, the Company's chief executive officer, have indicated an interest in purchasing up to an aggregate of \$73.5 million of ordinary shares and/or ADSs in this offering at the public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, fewer or no ordinary shares and/or ADSs in this offering to these entities, or these entities may determine to purchase more, fewer or no ordinary shares and/or ADSs in this offering.

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 became automatically effective on July 27, 2016. The public offering will be made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the offering will be filed with the Securities and Exchange Commission and will be available on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). When available, copies of the preliminary prospectus supplement and accompanying prospectus may also be obtained for free from: Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, United States, Attention: Prospectus Department; 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); Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, by phone at 1-888-603-5847 or by e-mail at: [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com); or Deutsche Bank Securities: 60 Wall Street, New York, New York 10005-2836, Attention: Prospectus Group, Telephone: (800) 503-4611, E-mail: [prospectus.cpdg@db.com](mailto:prospectus.cpdg@db.com).

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**About DBV Technologies**



DBV Technologies is developing Viaskin®, a 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 study 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 New York, NY. The Company's ordinary shares are traded on segment A 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 proposed global offering 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, 2017. 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, including France.

No prospectus subject to approval by the French Autorité des Marchés Financiers (AMF) will be filed in connection with the global offering. Copies of the Company's Reference Document, including the risk factors, registered by the AMF on March 16, 2018 under No. D.18-0144 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). The information contained in the Company's Reference Document is substantially the same as the information contained in the Company's Annual Report on Form 20-F for the year ended December 31, 2017.

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 Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the "Prospectus Directive").

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 3(2) of the Prospectus Directive or under any other circumstances which do not require the publication by the Company 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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