DBV Technologies Announces Pricing of Underwritten Public Offering of Ordinary Shares

DBV Technologies (the "Company") (Euronext: DBV – ISIN: FR0010417345 - Nasdaq Stock Market: DBVT), a clinical-stage specialty biopharmaceutical company, today announced the pricing of an underwritten public offering of 3,600,000 ordinary shares in the form of 7,200,000 American Depositary Shares, or ADSs, at a price to the public of $34.00 per ADS, before underwriting discounts and commissions. Each ADS represents the right to receive one-half of one ordinary share.

The gross proceeds to the Company from the offering are expected to be $244.8 million, before deducting underwriting discounts and commissions and other estimated offering expenses. The Company has granted the underwriters a 30-day option to purchase additional ordinary shares in the form of 1,080,000 ADSs.

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." The offering is expected to close on July 20, 2015, subject to customary closing conditions.

Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Barclays Capital Inc. and Leerink Partners LLC are acting as the joint book-running managers for the offering. H.C. Wainwright & Co. is acting as co-manager for the offering and Bryan, Garnier & Co. is acting as financial advisor to the Company in connection with the offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on July 14, 2015. When available, copies of the final prospectus relating to the offering may be obtained from: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-800-831-9146, or email: prospectus@citi.com; Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-888-603-5847, or email: barclaysprospectus@broadridge.com; or Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, email: Syndicate@Leerink.com, telephone: 00 1 800-808-7525, ext. 6142.

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 these securities 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.

Copies of the Reference Document registered by the AMF on July 2, 2015 under No. R.15-057 are available free of charge at the Company's head office in Green Square, 80/84 rue des Meuniers - 92220 Bagneux - France, and on its website in the 'Investor Relations' section (www.dbvtechnologies.com), and on the website of the AMF (www.amf-france.org).

About DBV Technologies

DBV Technologies is developing Viaskin®, an innovative new approach to the treatment of allergies – a major public health issue that has been increasing in prevalence. DBV Technologies, incorporated in France in 2002, has developed a proprietary, patented technology for administering an allergen to intact skin while avoiding transfer to the blood, and thus lowering the risk of a systemic, allergic reaction in the event of accidental exposure. DBV Technologies is focusing on food allergies, including milk and peanut, for which there are currently no effective treatments. DBV Technologies has designed two product candidates: Viaskin® Peanut and Viaskin® Milk. Viaskin® Peanut for use in children has received Fast Track designation and Breakthrough Therapy designation from the U.S. Food and Drug Administration.

DBV Technologies shares are traded on segment B of Euronext Paris (Ticker: DBV, ISIN code: FR0010417345) and on the Nasdaq Stock Market in the form of American Depositary Shares (each representing one-half of one ordinary share) (Ticker: DBVT).

Forward Looking Statements

This press release contains forward-looking statements, including statements about the expected proceeds from the offering. These forward-looking statements are not promises or guarantees and involve substantial risks and uncertainties. Among the factors that could cause actual results to differ materially from those described or projected herein are uncertainties associated generally with research and development, clinical trials and related regulatory reviews and approvals, the risk that historical preclinical results may not be predictive of future clinical trial results, and the risk that historical clinical trial results may not be predictive of future trial results. 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, the Company's Securities and Exchange Commission filings and reports, including in the Company's Annual Report on Form 20-F for the year ended December 31, 2014 and future filings and reports by the Company. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. DBV Technologies undertakes no obligation to update or revise the information contained in this Press Release, whether as a result of new information, future events or circumstances or otherwise.

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