DBV TECHNOLOGIES

Corporate Presentation I January 2023

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As of the date of this presentation, EPIT™ and DBV's Viaskin™ technology platform are investigational and have not yet been approved by the U.S. Food and Drug Administration (FDA), European Medicines Agency (EMA), or any other regulatory agencies. Some of the information contained herein regarding EPIT or Viaskin is or may be under review by FDA, EMA and other regulatory agencies as part of a biologics license application (or equivalent) and is subject to change based on such review.

We are dedicated to improving the lives of patients with food allergies and other immunological diseases

Investment Highlights

Late-stage Clinical Programs

Comprehensive late-stage clinical programs in food allergy indications

Novel Viaskin™ Technology

Novel Viaskin™ technology based on Epicutaneous Immunotherapy (EPIT™)

Science-Driven Leadership Team

Science-driven leadership team with deep regulatory and commercial experience

Well Financed

Well financed with $212.7 million of cash and equivalents as of September 30, 2022

Committed to Generating Long-term Viaskin™ Data to Inform Real-Life Use

Completed and Currently Ongoing Clinical Trials*

Program and Indication	Trial	Phase 2	Phase 3
Viaskin Peanut *(DBV712)* - Peanut Allergy	PEPITES: Ages 4-11 years		●
	PEOPLE: Ages 4-11 years		●
	REALISE: Ages 4-11 years		●
	VITESSE: Ages 4-7 years		◐
	Safety study: Ages 4-7 years		○
	EPITOPE: Ages 1-3 years		●
	EPOPEX: Ages 1-3 years		◐
Viaskin Milk *(DBV135)* – Cow's Milk Allergy	MILES: Ages 2-17 years	◐	
Viaskin Milk *(DBV135)* – Eosinophilic Esophagitis	SMILEE: Ages 4-17 years	◐	
Non-IgE Mediated Cow's Milk Allergy Diagnostic Tool *(DBV1605)* with Nestle Health Science	APTITUDE: Ages 6 months to 5 years	◐	

● Complete ◐ Ongoing ○ Planned

* Phase I and Phase IIb trials of Viaskin Peanut are not included here.
EPIT=epicutaneous immunotherapy; PEPITES=Peanut EPIT Efficacy and Safety Study; PEOPLE=PEPITES Open Label Extension Study; REALISE=Real Life Use and Safety of EPIT; VITESSE=Viaskin Peanut Immunotherapy Trial to Evaluate Safety, Simplicity and Efficacy; EPITOPE=EPIT in Toddlers with Peanut Allergy; EPOPEX=EPITOPE Open Label Extension Study

In the US, More Children Are Living With Peanut Allergy Than Ever Before

Approximately ~75% will not outgrow their allergy[1]

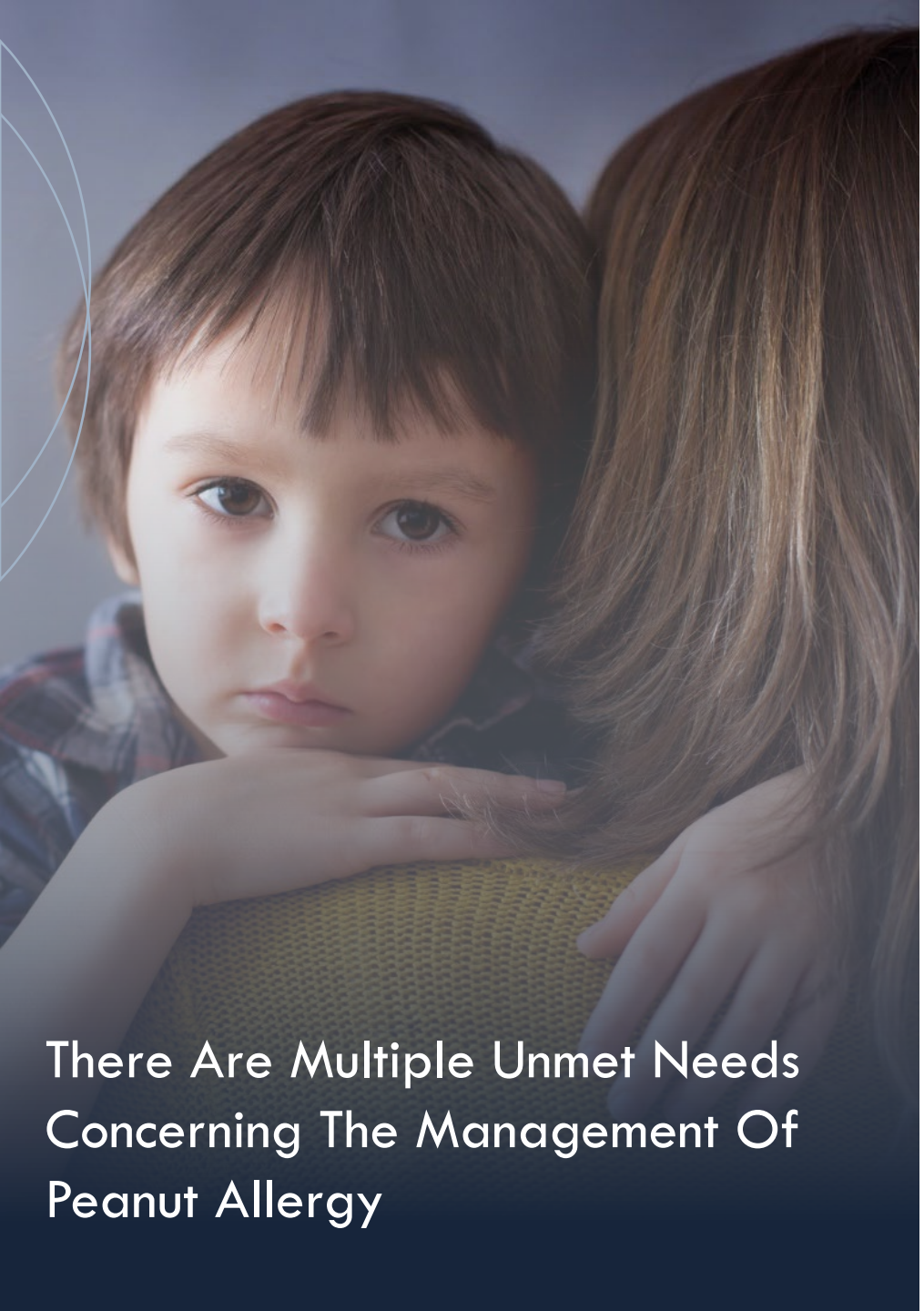
1-3 years old

280,000 Toddlers[2,3]

4-7 years old

390,000 Children[2,3]

1. Savage J, et al. *J Allergy Clin Immunol Pract.* 2016;4:196-203. **2.** Gupta RS, et al. *Pediatrics.* 2018;142:e20181235. **3.** DBV Data on File.



There Are Multiple Unmet Needs Concerning The Management Of Peanut Allergy

For Many Families, Avoidance Is Not Enough

- Accidental exposures still happen despite families' best efforts[1]
- In a follow-up, prospective study, approximately 41% of peanut-allergic children reported an accidental exposure within 3 years of diagnosis[2]

Reactions Are Unpredictable

- Reactions to peanut are more likely to be severe than in other food allergies[3]
- Many factors — such as exercise, infection, asthma, hormones and stress — contribute to reaction severity, making it unpredictable[4]

Peanut Allergy Directly Impacts Quality of Life

- Patients and their families have reported experiencing increased anxiety and healthcare costs, and decreased quality of life due to fear of life-threatening reactions [5,6]
- Approximately 35% of caregivers and 42% of children report that their peanut allergy interferes with their daily life[7]
- Nearly 80% of peanut-allergic children report that fear of accidental exposure impacts their emotional well-being[7]

1. Capucilli P, et al. *Ann Allergy Asthma Immunol*. 2020;124:459-465. 2. Kansen HM, et al. *J Allergy Clin Immunol*. 2020;145:705-707.e7. 3. Gupta RS, et al. *Pediatrics*. 2018;142:e20181235 4. Turner PJ, et al. *Allergy*. 2016;71:1241-1255. 5. Shaker MS, et al. *Curr Opin Pediatr*. 2017;29:497-502. 6. Blaiss MS, et al. *J Manag Care Spec Pharm*. 2021;27:516-527.
7. Nowak-Wegrzyn A, et al. *World Allergy Organ J*. 2021 Feb 15;14(2):100512

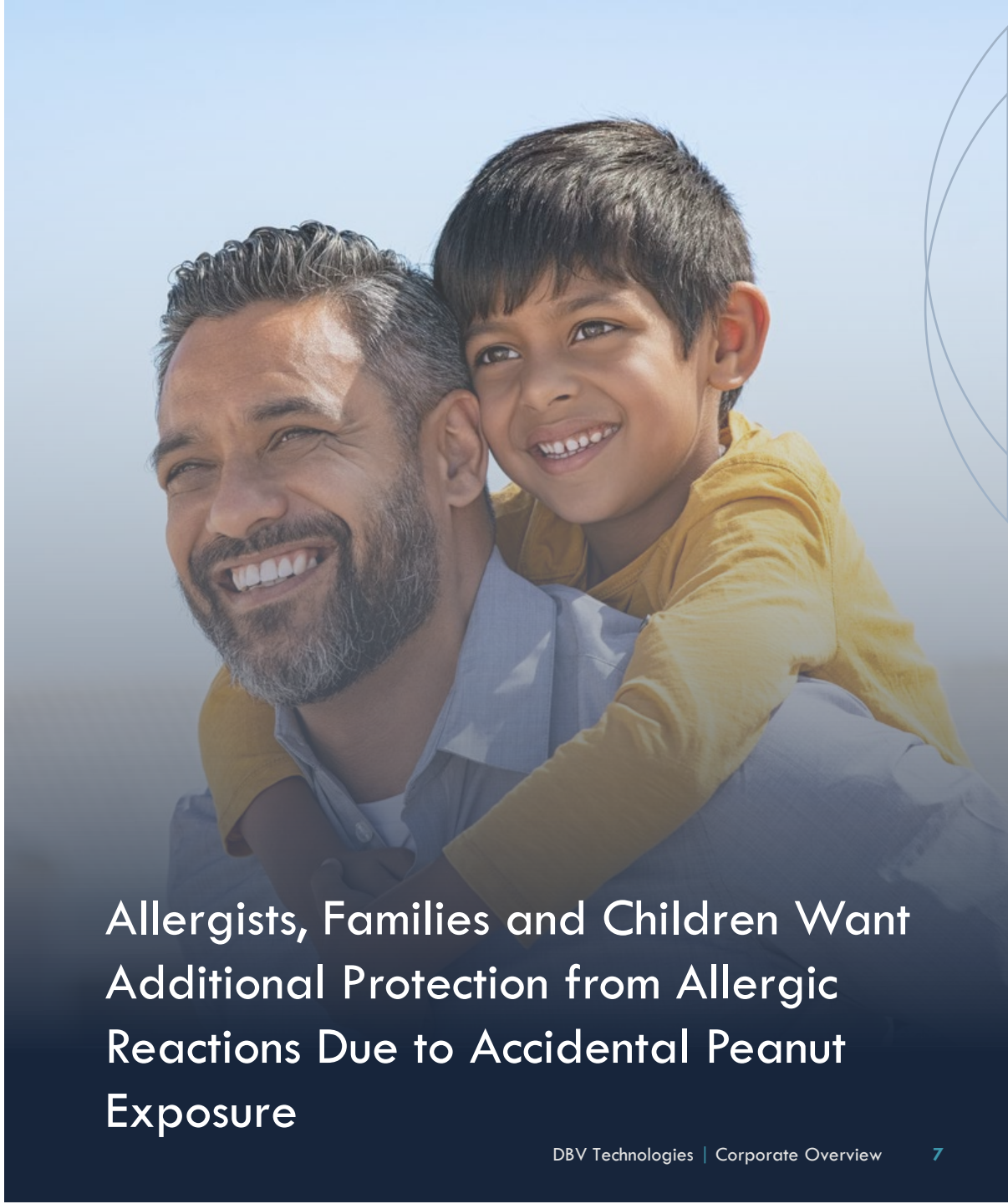
Caregivers and physicians are seeking a treatment that[1,2]:

- Reduces the likelihood of an allergic reaction in case of accidental exposure
- Has a low risk of a serious reaction caused by the treatment and low risk of side effects
- Is accepted by the caregiver and child

The goals of peanut allergy treatment aim to maximize effectiveness by balancing efficacy, safety, and practicality[1,3]

Multiple treatment options are desired so families and allergists can together choose the best approach considering[3]:

- Patient preference
- Family lifestyle
- Medical evidence



Allergists, Families and Children Want Additional Protection from Allergic Reactions Due to Accidental Peanut Exposure

dbv technologies

1. Greenhawt M, et al. *Ann Allergy Asthma Immunol*. 2018;120:620-625. doi:10.1016/j.anai.2018.03.001. **2.** Based on primary market research conducted on behalf of DBV among 100 allergists in the United States. Survey question: If a new peanut allergy desensitization treatment for children 4 to 11 years of age became FDA approved and available for use, what would be the importance of each of the following attributes to you? Please use a 0- to 7-point scale where 0 means "not at all important to me" and 7 means "very important to me." **3.** Anagnostou A, et al. *J Allergy Clin Immunol Pract*. 2020;8:46-51.

Families and Allergists Want Additional Therapy Options for Peanut Allergy[1,2]

Oral immunotherapy is often not an ideal option for many patients and their families[1]

- Complex dose escalation schedule, requiring multiple visits to an allergist's office that can each last more than 1 hour
- Avoidance of certain activities (sports, other strenuous physical activities and hot showers/baths) within 3 hours of dose
- Increased risk of an allergic reaction to OIT dose if patient is having an illness such as a viral infection, very tired or missing sleep, stressed, having a menstrual period, or exercising
- Requirement to eat peanut every day at the same time regardless of potential fear of ingesting peanut or aversion to taste

90% of allergists see the need for additional options in the treatment of pediatric peanut allergy[2]

1. Chu DK et al. Oral immunotherapy for peanut allergy (PACE): a systematic review and meta-analysis of efficacy and safety. *Lancet*. 2019 Jun 1;393(10187):2222-2232. 2. . Based on primary market research conducted on behalf of DBV among 100 allergists in the United States conducted in May 2022. Survey question: Do you see the need for additional options in the treatment of pediatric peanut allergy?

Target Product Profile: A Treatment That Can Be Incorporated into the Busy Lives of Families

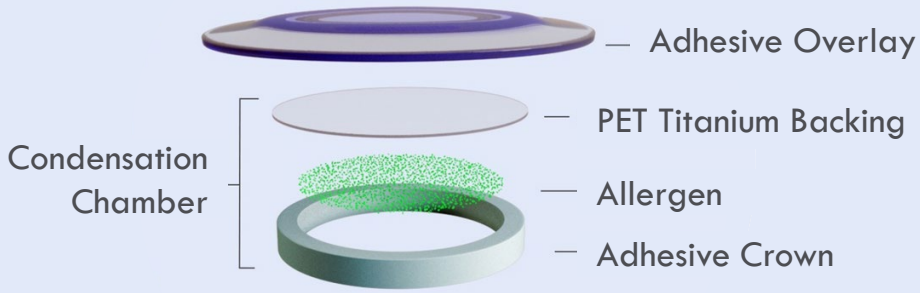
Viaskin Peanut:

- No treatment escalation requiring frequent doctor's appointments
- No increased risk of side effects due to illness, missed sleep, stress or menstrual cycles
- No restriction on activities such as sports, exercise or hot bath/shower
- No oral peanut ingestion required
- Applied at home, once a day

EPIT™ and DBV's Viaskin™ technology platform are investigational and have not yet been approved by the U.S. Food and Drug Administration (FDA), European Medicines Agency (EMA), or any other regulatory agencies

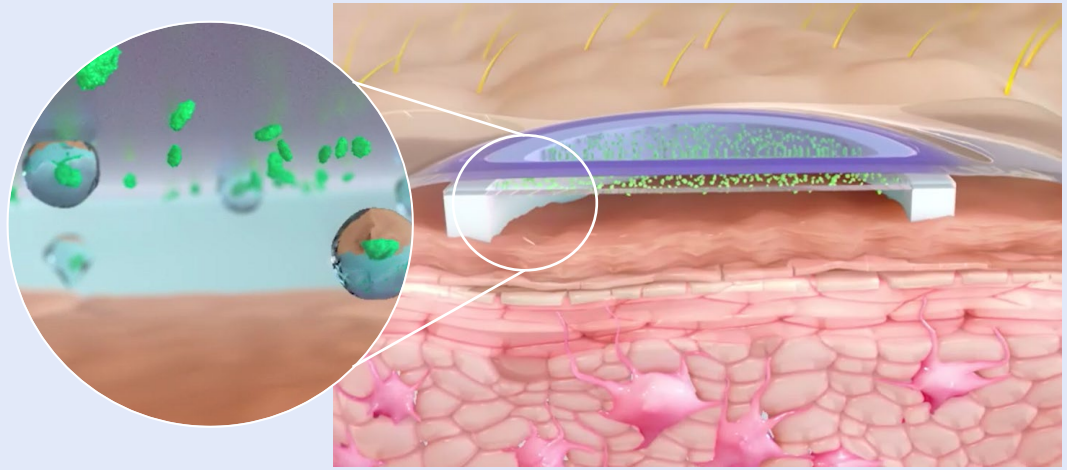
The Viaskin™ Patch: Our Innovative Approach to Epicutaneous Immunotherapy

A Novel Drug-Device Combination For Delivering Allergen Immunotherapy



Condensation Chamber

formed by adhesive crown, allergen and titanium backing, secured by adhesive overlay



Allergen Solubilization

Occurs within condensation chamber when natural epidermal water loss solubilizes dry antigen on titanium backing

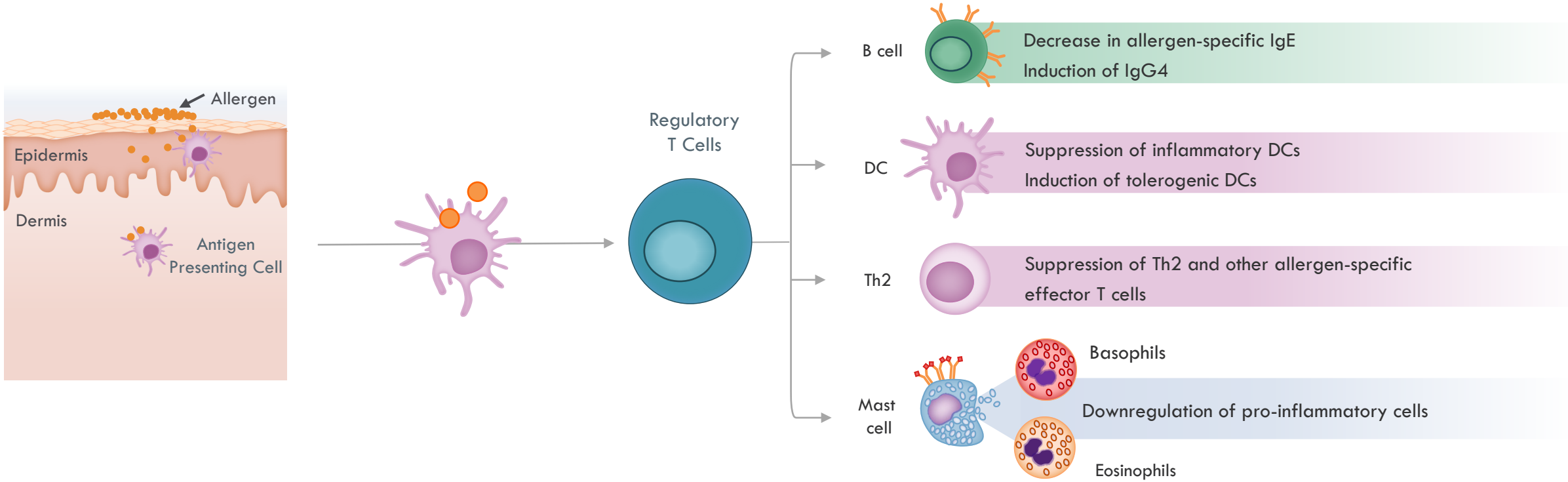
1. Dioszeghy V, et al. *J Immunol*. 2011;186:5629-5637. **2.** Mondoulet L, et al. *Immunotherapy*. 2015;7:1293-1305. **3.** Fleischer DM, et al. *Allergy Asthma Proc*. 2020; 41(5):326-335.

Epicutaneous Immunotherapy (EPIT™) Aims To Re-educate the Immune System by Inducing Specific Regulatory T Cells[1-6]

EPIT delivers allergen to intact skin

Antigen Presenting Cells capture allergen and induce unique Regulatory T Cells

Regulatory T Cells act on the immune system to suppress the allergic response



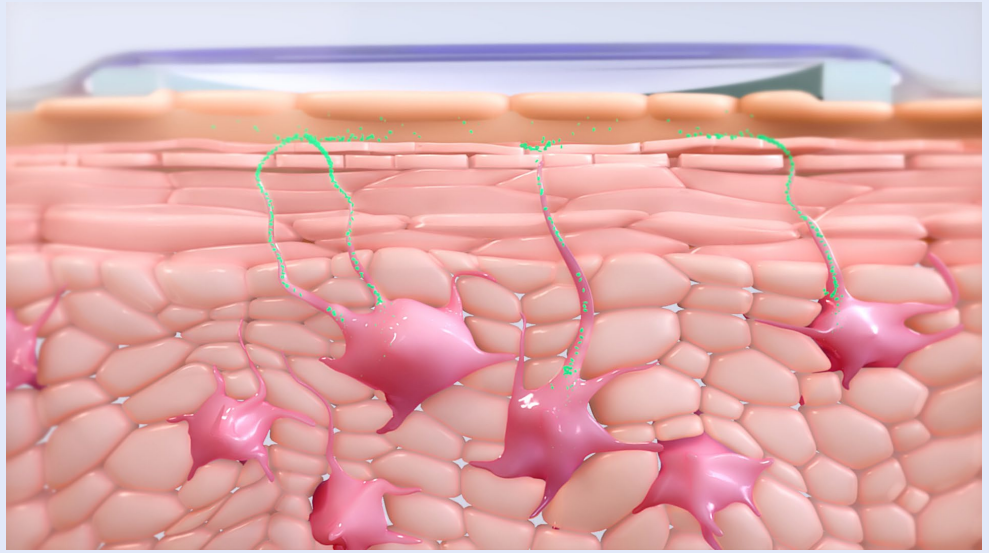
DC=dendritic cell; IgE=immunoglobulin E; IgG4=immunoglobulin G4; Th2=T-helper 2 cell.**1.** Mondoulet L, et al. *J Allergy Clin Immunol*. 2015;135:1546-57. **2.** Mondoulet L, et al. *Allergy*. 2019;74:152-164. **3.** Moingeon P, Mascarell L. *Sem Immunol*. 2017;30:52-60. **4.** Feuille E, Nowak-Wegrzyn A. *Allergy Asthma Immunol Res*. 2018;10:189-206. **5.** Tordesillas L, et al. *Immunity*. 2017;47(1):32-50. **6.** Dioszeghy V, et al. *Cell Mol Immunol*. 2017;14:770-782.

Viaskin™ Uses Minimal Amounts of Allergen to Induce an Immune Response[1-3]

Solubilized allergen is captured by skin dendritic cells (eg, Langerhans cells) in the epidermis

Langerhans cells process the allergen, migrate to the lymph nodes and present its epitopes to the lymphocytes, leading to a specific immune response

Allergen delivered via Viaskin is **not detected in the bloodstream** in animal models



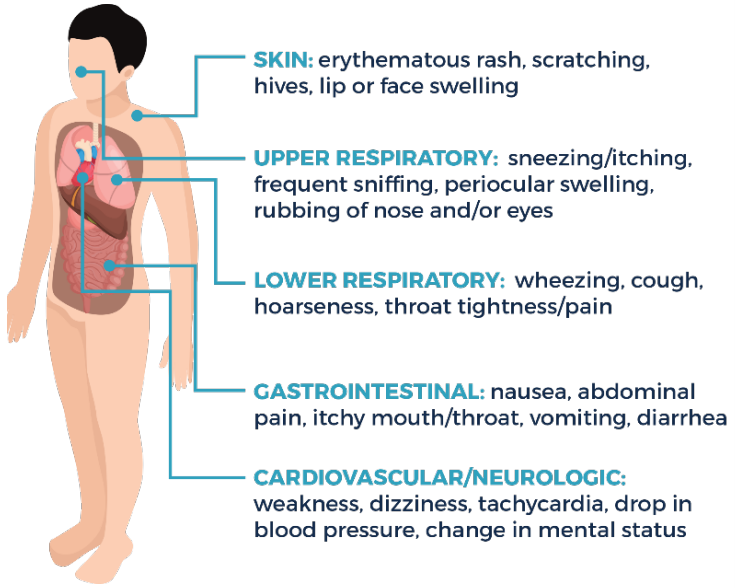
1. Dioszeghy V, et al. *J Immunol*. 2011;186:5629-5637. **2.** Mondoulet L, et al. *Immunotherapy*. 2015;7:1293-1305. **3.** Mondoulet L, et al. *Clin Transl Allergy*. 2012;2:22.


Pepites
People
Realise

Occurrence of Reactions is Determined by the Relationship Between Eliciting Dose and Exposure Dose

Eliciting Dose

The amount of allergen that induces unmistakable allergic symptoms[1]:

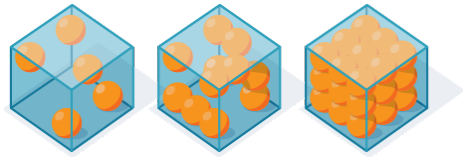


Exposure Dose

The amount of allergen accidentally ingested, determined by two factors[2]:

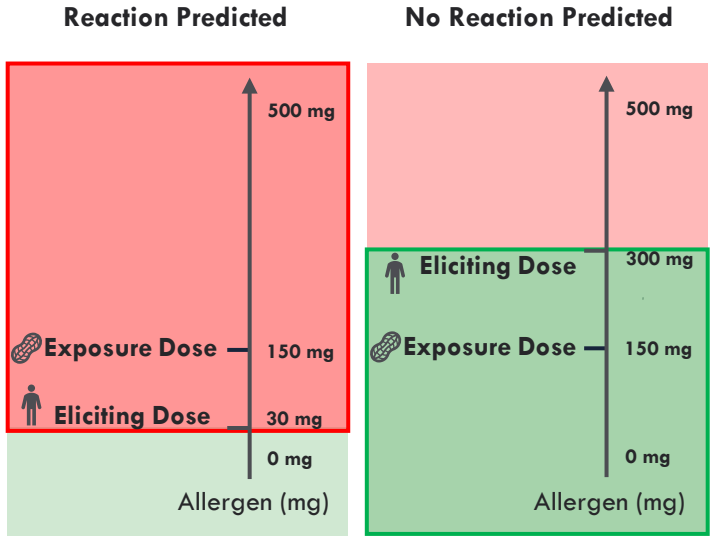
How much food was consumed?

How much allergen was present in the food?

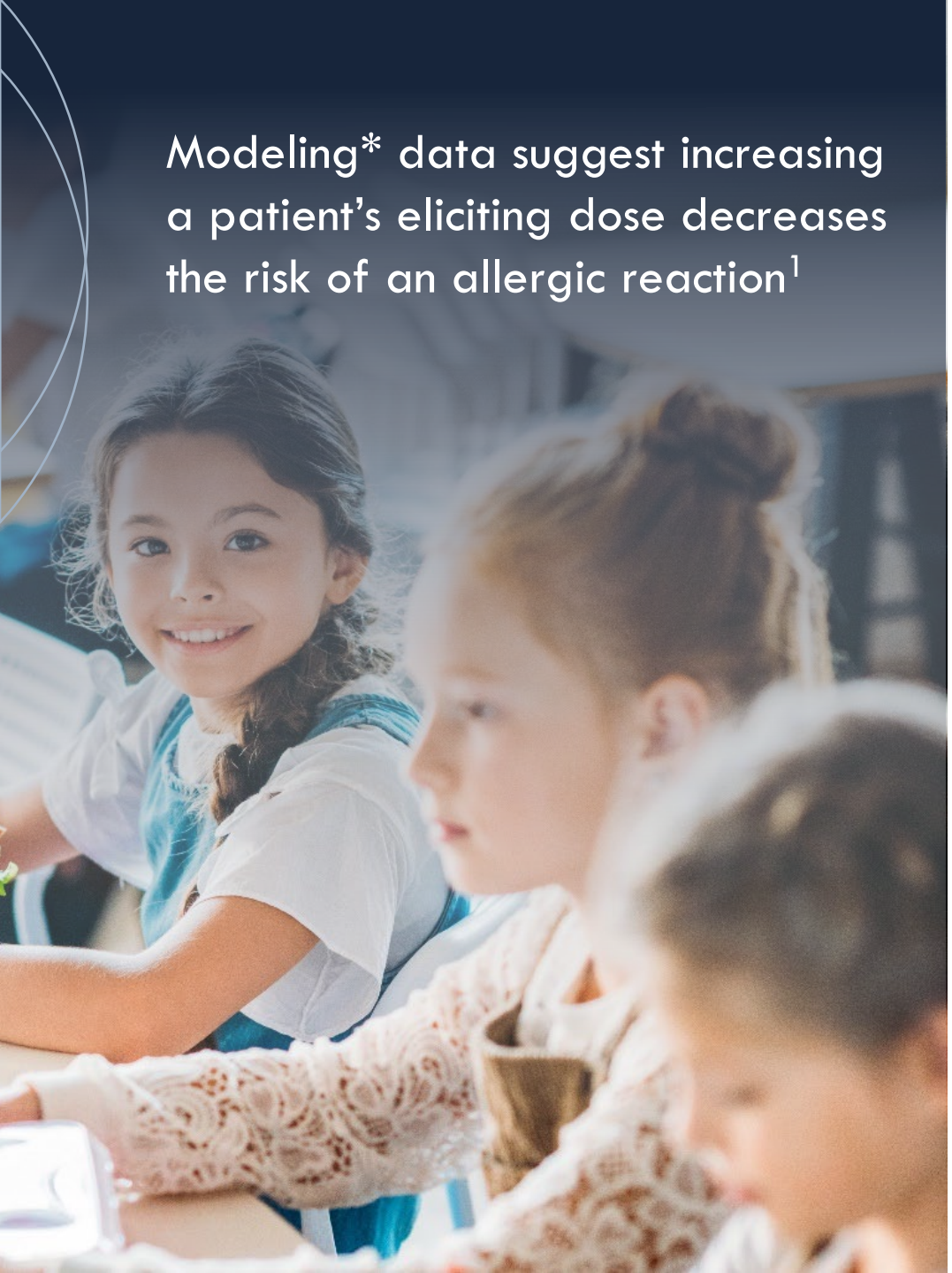


Reaction Prediction

An allergic reaction is predicted to occur when a patient's eliciting dose is less than an exposure dose[3]

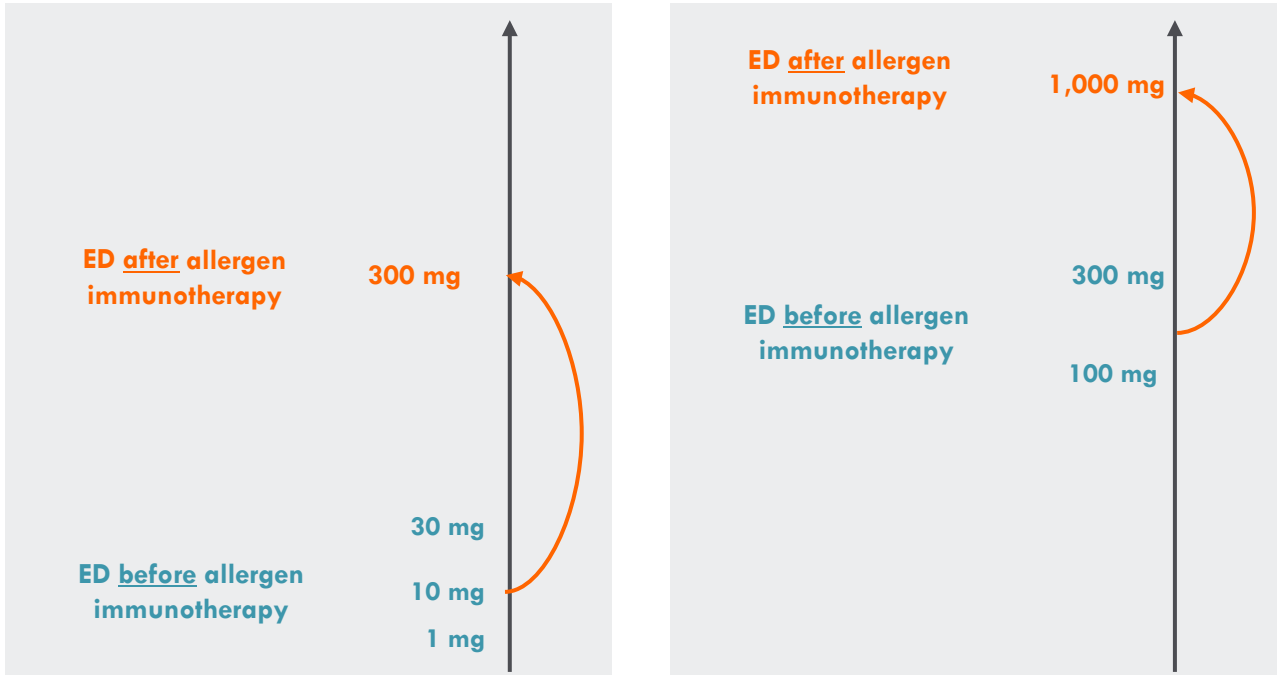


1. Sampson HA, et al. *J Allergy Clin Immunol*. 2012;130:1260-1274. **2.** Blom WM, et al. *Food Chem Toxicol*. 2019;125:413-421. **3.** Baumert JL, et al. *J Allergy Clin Immunol Pract*. 2018;6:457-465.e4.



Modeling* data suggest increasing a patient's eliciting dose decreases the risk of an allergic reaction[1]

Decrease in Reaction Risk Following Allergen Immunotherapy



Increasing a patient's eliciting dose from

1, **10**, or **30 mg** to **300 mg** or **100** or **300 mg** to **1,000 mg**

via allergen immunotherapy is predicted to reduce their risk of an allergic reaction by **≥99%**

*The Quantitative Risk Analysis model inputs variables including the clinical threshold for peanut-allergic individuals and the exposure dose of peanut residue to predict the allergenic risk associated with the exposure to residual peanut protein. ED=eliciting dose.

1. Baumert JL, et al. *J Allergy Clin Immunol Pract.* 2018;6:457-465.

Phase 3 PEPITES/PEOPLE: Viaskin Peanut 250 µg in Children 4–11 Years Of Age

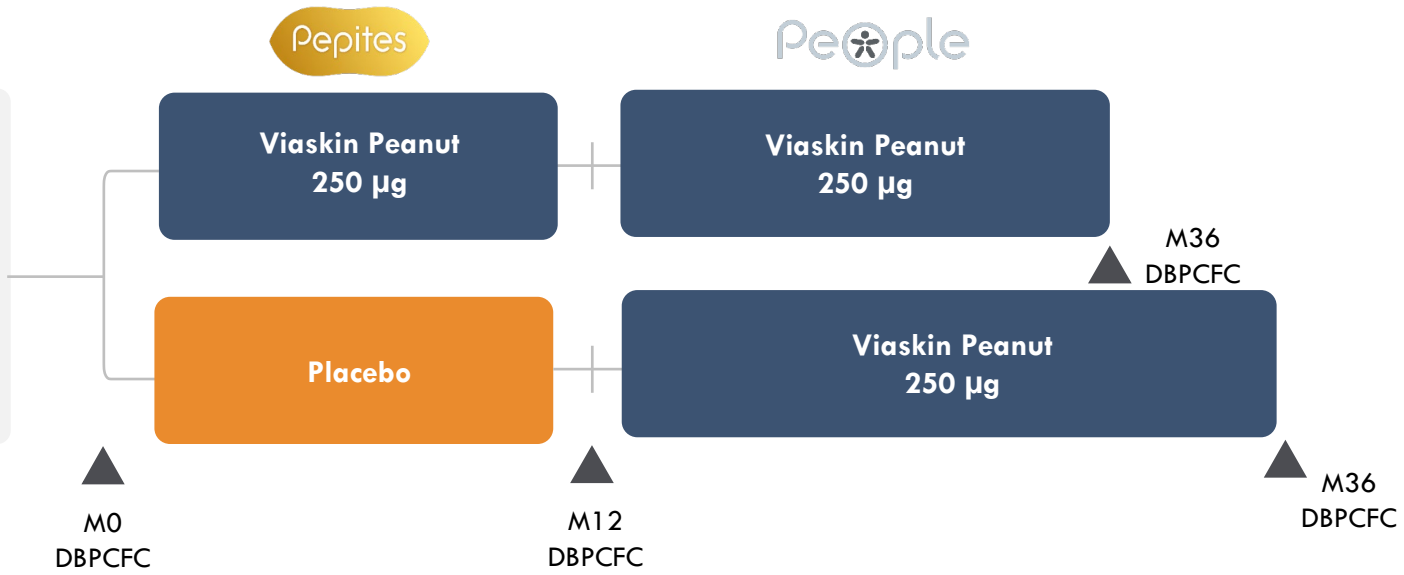
Full results published in peer-reviewed publications *JAMA* (PEPITES)[1], *Journal of Allergy & Clinical Immunology* (PEOPLE)[2]

Global Phase 3 Trial
Randomized, double-blind, placebo-controlled

356 patients* aged 4-11 years; Randomized 2:1

298 rolled over into PEOPLE

~31 sites in US, Canada, UK, Europe, Australia



PEPITES Primary efficacy endpoint: difference between the percentage of treatment responders in the active vs. placebo group after 12 months

Treatment responder (assessed by DBPCFC) defined as:

- If ED ≤ 10 mg at baseline, responder if ED ≥ 300 mg at M12
- If ED > 10 mg at baseline, responder if ED ≥ 1,000 mg at M12

PEOPLE Primary outcome measures: % of subjects originating from the active arm of PEPITES reaching an Eliciting Dose (ED) ≥ 1,000 mg after 24 months of additional treatment in PEOPLE

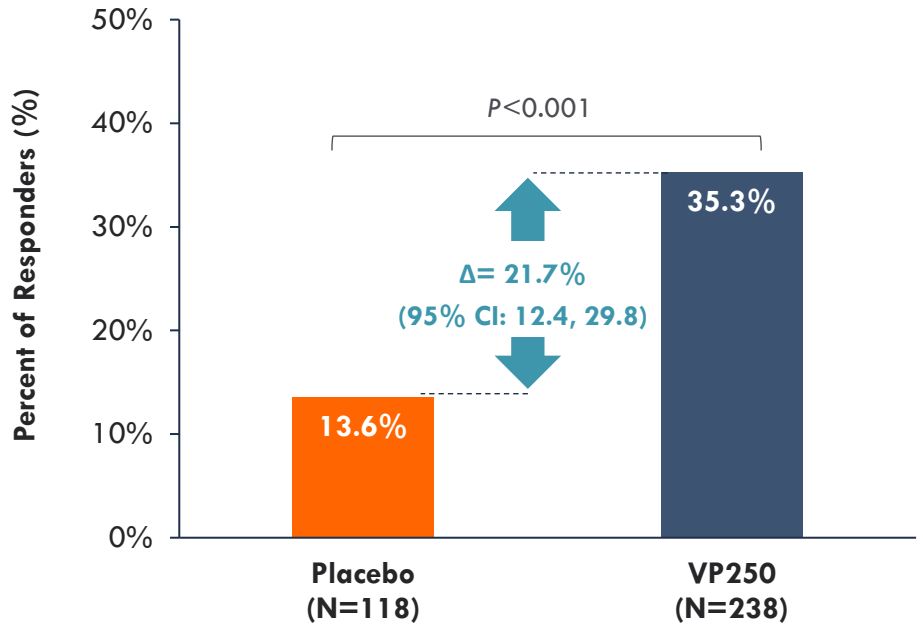
DBPCFC=double-blind, placebo-controlled food challenge; CRD=cumulative reactive dose; ED=eliciting dose; PEOPLE=PEPITES Open-Label Extension Study; PEPITES=Peanut EPIT Efficacy and Safety Study;
* Confirmed peanut allergy by SPT ≥6 mm for 4- to 5-year-olds or ≥8 mm for 6- to-11-year-olds and sIgE levels (>0.7 kUA/L)

1. Fleischer DM, et al. JAMA. 2019;321:946-955. 2. Fleischer DM, et al. J Allergy Clin Immunol. 2020;146:863-874.

Viaskin™ Peanut Treatment Achieved Clinically Meaningful Changes In Eliciting Dose (ED) After 1 Year

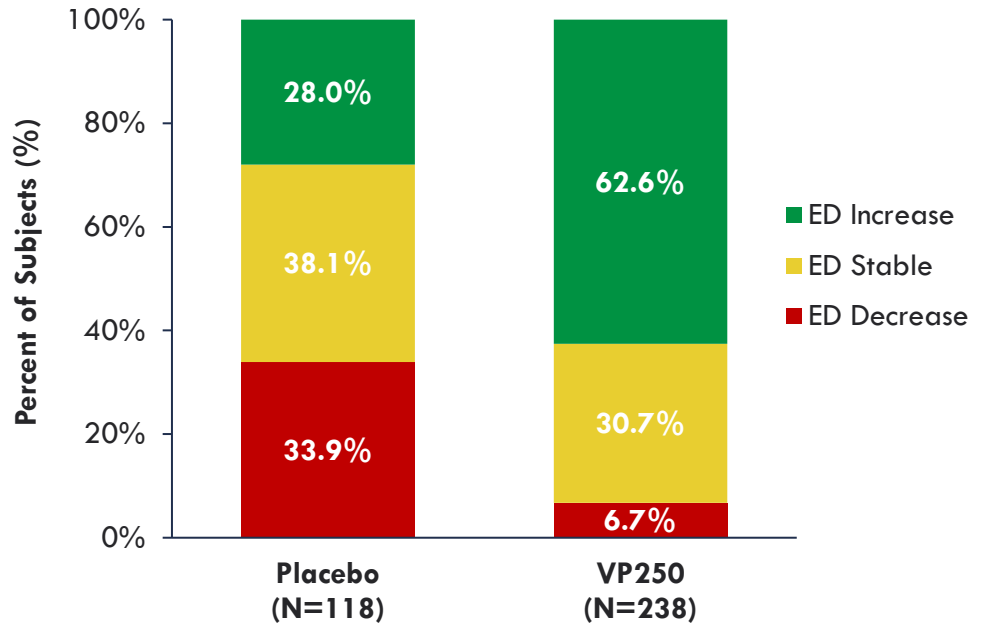
Primary efficacy outcome showed statistically significant treatment benefit

Response Rate after 12 Months



The prespecified 15% lower bound of the 95% CI of the difference between treatment groups was not met. The clinical relevance of this is not known.

Change in Eliciting Dose after 12 Months†

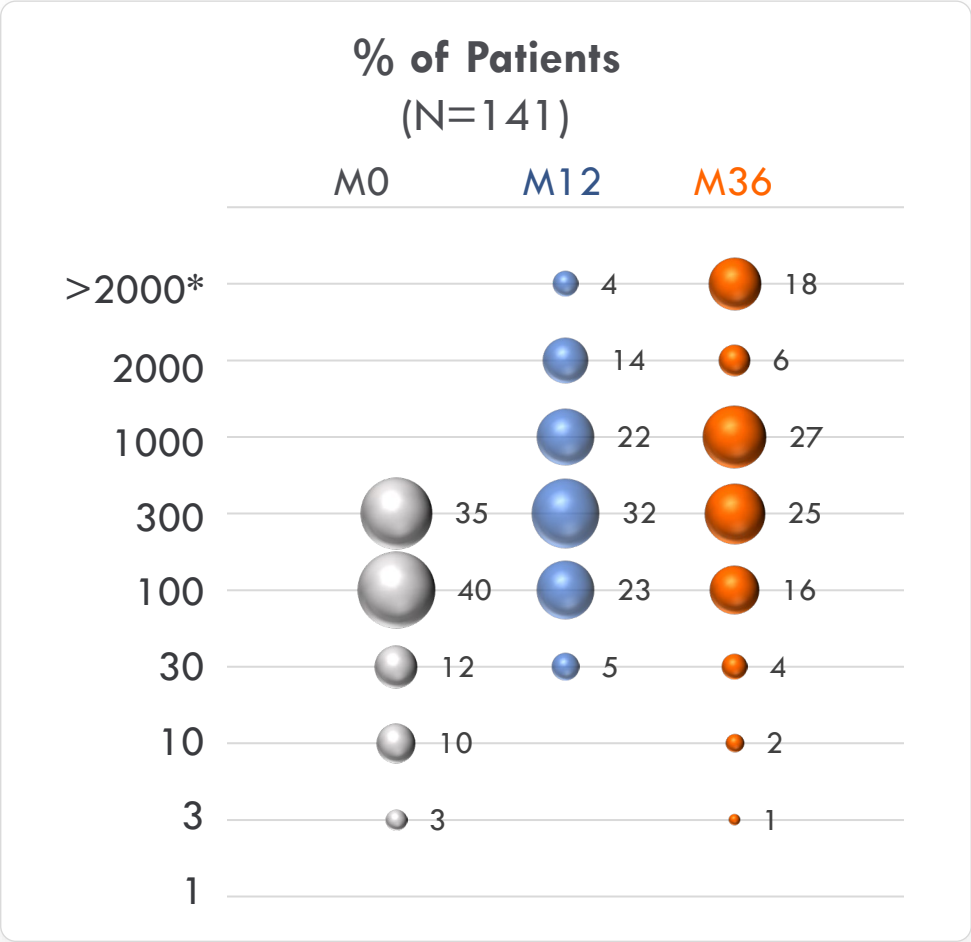


An increase in ED was >4 times more likely to occur in the Viaskin Peanut group compared with placebo

†Based on ITT population; missing data calculated using mBOCF. DBPCFC=double-blind, placebo-controlled food challenge; ED=eliciting dose.

Source: Fleischer DM, et al. *JAMA*. 2019;321:946-955

Changes in ED Maintained or Improved Over 3 Years in the Majority of Subjects in the Open-Label Extension Study[1]



51.8% of subjects reached an ED of ≥1,000 mg at Month 36, compared to 40.4% at Month 12

75.9% of subjects demonstrated an increase in ED from baseline to Month 36

13.5% of subjects were able to tolerate the full DBPCFC of 5,444 mg (~18 peanuts) at Month 36

77.8% (14/18) of subjects who completed the oral food challenge at Month 38 maintained desensitization with an ED ≥ 1,000 mg*.

Food Allergy Quality of Life (QoL) Assessment in PEPITES, PEOPLE[3]

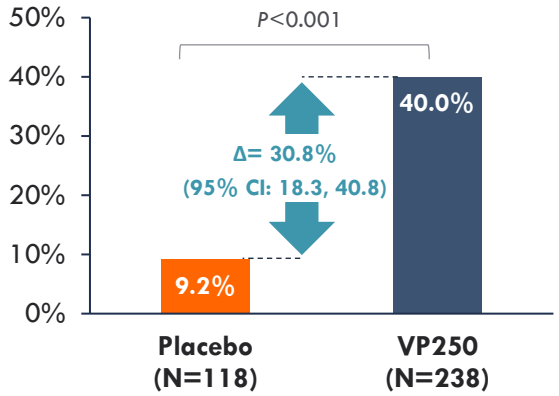
Based on validated food allergy QoL questionnaires, children experienced statistically significant QoL improvements after 2 years of Viaskin Peanut treatment

ED=eliciting dose DBPCFC=double-blind, placebo-controlled food challenge.
* All participants who reached an ED ≥ 1,000 mg at Month 36 were eligible to continue the study for two additional months without treatment while maintaining a peanut-free diet. A further double-blind placebo-controlled food challenge to determine ED was administered at the end of this period (Month 38). Similar sustained unresponsiveness results reported Phase IIb program.[4]

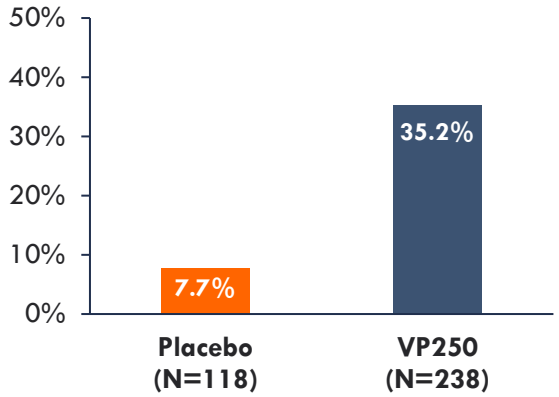
1. Fleischer DM, et al. *J Allergy Clin Immunol.* 2020;146:863-874. **3.** DunnGalvin A et al. *J Allergy Clin Immunol Pract.* 2021;9:216-224.e1. 4. . Sampson HA, et al. *JAMA.* 2017;318:1798-1809.

Post-Hoc Analysis of PEPITES Data Supports Concept That Greater Gains in Desensitization May be Achieved in Younger vs Older Children[1]

Treatment Responders
Children Ages 4-7 Years



ED ≥1,000 mg at Month 12
Children Ages 4-7 Years



By post hoc analysis, a larger treatment effect in subjects aged 4–7 years who received Viaskin Peanut 250 µg versus placebo was demonstrated

- **40.0% of subjects in the Viaskin Peanut 250 µg arm were responders compared with 9.2% in the placebo arm, with a risk difference of 30.8% (95% CI: 18.3–40.8; P<0.001)**
- In comparison, the difference in the proportion of treatment responders between Viaskin Peanut and placebo subjects aged 8–11 years was 11.2% (95% CI: -3.4–23.4)
- **Furthermore, among subjects aged 4–7 years, 35.2% in the Viaskin Peanut 250 µg arm versus 7.7% in the placebo arm reached an ED of ≥1000 mg at Month 12**

The **safety profile** in the subgroup of children aged 4–7 years was consistent with that observed in the overall 4 to 11-year-old PEPITES population

1. Efficacy of Epicutaneous Immunotherapy with Viaskin™ Peanut for 4-7 Year-Old Peanut-Allergic Children in a Phase 3 Clinical Trial (PEPITES). David Fleischer, MD Presented at Canadian Society for Allergy and Clinical Immunology Annual Meeting, September 2022.

Pooled Safety Data from Phase III Studies of Viaskin™ Peanut[1]

749 subjects included in the overall pooled safety analyses, including 630 subjects treated with Viaskin Peanut 250 µg for up to 36 months

749 Subjects from Months 0–6 (Randomized Double-Blind Placebo-Controlled Treatment Period)

- Serious Treatment-Emergent AEs (TEAEs) were experienced by 1.1% of Viaskin Peanut 250 µg subjects and 1.8% of placebo subjects
- TEAEs leading to permanent discontinuation occurred in 1.1% of patients treated for 6 months with Viaskin™ Peanut vs 0% with placebo

630 Subjects Treated with Viaskin Peanut for Up to 36 Months

- Treatment with Viaskin Peanut 250 µg for up to 36 months in peanut-allergic children was generally safe and well tolerated
- Most adverse events (AEs) were mild to moderate in both the Viaskin Peanut and placebo groups
- The most common treatment-related AEs were local application site reactions
- Low occurrence of systemic allergic* AEs (5.3 events per 100 subject years [SY]) and anaphylactic reactions (3.7/100 SY)

Conclusion

"A well-tolerated treatment approach with a favorable benefit: risk profile could afford those with peanut allergy a valuable therapeutic option for managing this serious condition"[1]

*Identified through the algorithm of the Anaphylactic Reaction SMQ (Standardized MedDRA [Medical Dictionary for Regulatory Activities] Queries)

RDBPC = Randomized Double-Blind Placebo-Controlled 1. Pooled Safety Data from Phase 3 Studies of Epicutaneous Immunotherapy for Peanut Allergy in Children Aged 4-11 Years – Rachel Robison, MD. Presented at presented at AAAAI Annual Meeting, February 2022

Viaskin™ Peanut Regulatory Background

- FDA issued a Complete Response Letter (CRL) in August 2020 regarding the Biologics License Application for Viaskin Peanut in children ages 4 to 11 years[1]
- FDA identified four concerns in the CRL, including[1]
  - Impact of patch-site adhesion on efficacy
  - Need for patch modifications and supplementary clinical data to support a modified patch
  - Need for Human Factors study with modified patch
  - Additional Chemistry, Manufacturing and Controls (CMC) data requested
- DBV selected the modified Viaskin Peanut patch based on adhesion data from a Phase I trial of five modified patches in healthy adult volunteers[2]
- DBV determined the most efficient approach to demonstrate effectiveness, safety, and improved adhesion of the modified Viaskin Peanut patch is a new, Phase 3 placebo-controlled efficacy trial[3]

1. DBV Technologies Press Release August 4, 2020; 2. DBV Technologies Press Release August 2, 2021; 3. DBV Technologies Press Release December 20, 2021


VITESSE

VITESSE Partial Clinical Hold Lifted on December 23

On September 7

DBV initiated its Phase 3 clinical trial, VITESSE, evaluating VIASKIN PEANUT in children ages 4-7 years old.

On September 21

The company announced that the FDA had placed a partial clinical hold on the trial, specifying changes to elements of the VITESSE protocol with the intent for the trial to support a future Biologics License Application (BLA) submission.

On December 23

DBV announced that the FDA lifted the partial clinical hold on VITESSE and confirmed DBV satisfactorily addressed all clinical hold issues

Importantly, DBV had not screened or recruited any patients into the trial at the time of the partial clinical hold.

DBV continued internal preparations and start-up activities for VITESSE such as conducting certain site assessments to support prompt study launch once the partial clinical hold lifted.

VITESSE=Viaskin Peanut Immunotherapy Trial to Evaluate Safety, Simplicity and Efficacy' FDA=United States Food and Drug Administration;

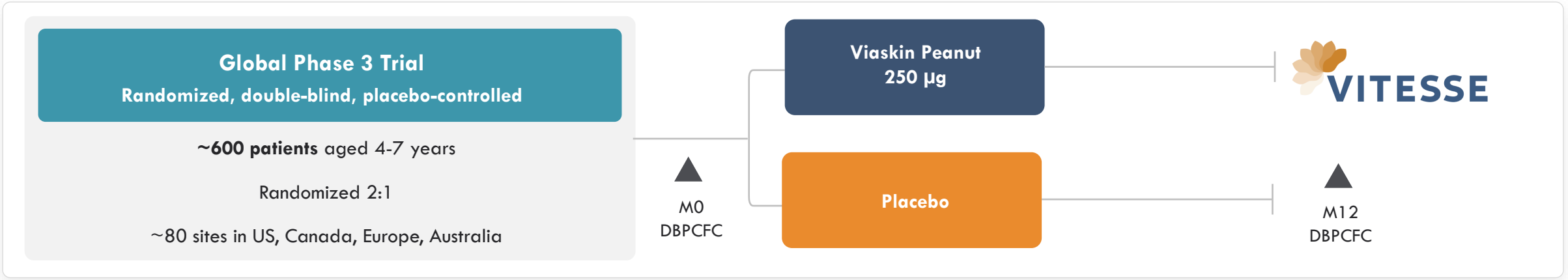
FDA Stated VITESSE May Proceed with Protocol Revisions That Addressed Agency's Requested Modifications

FDA Modification	DBV Response
Redefinition of Minimum Daily Wear Time	The updated VITESSE IFU now outlines that Viaskin Peanut 250 µg is to be worn for as close to a full day as possible (i.e., 24 hours) with a minimum daily wear time of 20 hours each day.
Statistical Test for Patch Adhesion Assessment	DBV and the FDA agreed a statistical test of adhesion will be included in the VITESSE statistical analysis plan and further considered patch adhesion data collection and interpretation in the context of the novel nature of the Viaskin patch platform.
Reclassification of Adverse Events of Special Interest	Four adverse events will be classified as adverse events of special interest. These AEs were collected and assessed in all previous Viaskin Peanut trials and included in the previous VITESSE protocol. Only the classification of these AEs has changed.
Increase in Number of Trial Participants on Active Treatment	DBV plans to initiate a separate safety study in approximately 275 additional subjects, randomized 3:1 active versus placebo. The additional safety data generated by this six-month study will supplement the safety data generated by the VITESSE trial, resulting in a safety database comprised of approximately 600 children ages 4 – 7 years treated with Viaskin Peanut.

Source: DBV Technologies Press Release December 23, 2022

VITESSE is Designed for Younger, More Allergen-Sensitive Patients

Inclusion criteria, primary efficacy endpoint, responder criteria, efficacy assessment methodology and safety endpoints were not impacted by the Partial Clinical Hold letter and remain unchanged from initial VITESSE protocol

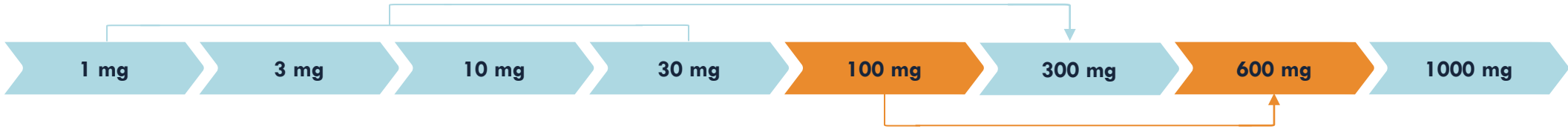


Primary endpoint:

difference between the percentage of treatment responders in the active vs. placebo group after 12 months

Treatment responder (assessed by DBPCFC) defined as:

- If ED ≤ 30 mg at baseline, responder if ED ≥ 300 mg at M12
- If ED = 100 mg at baseline, responder if ED ≥ 600 mg at M12



M = Month, DBPCFC = Double Blind Placebo Controlled Food Challenge

Summary

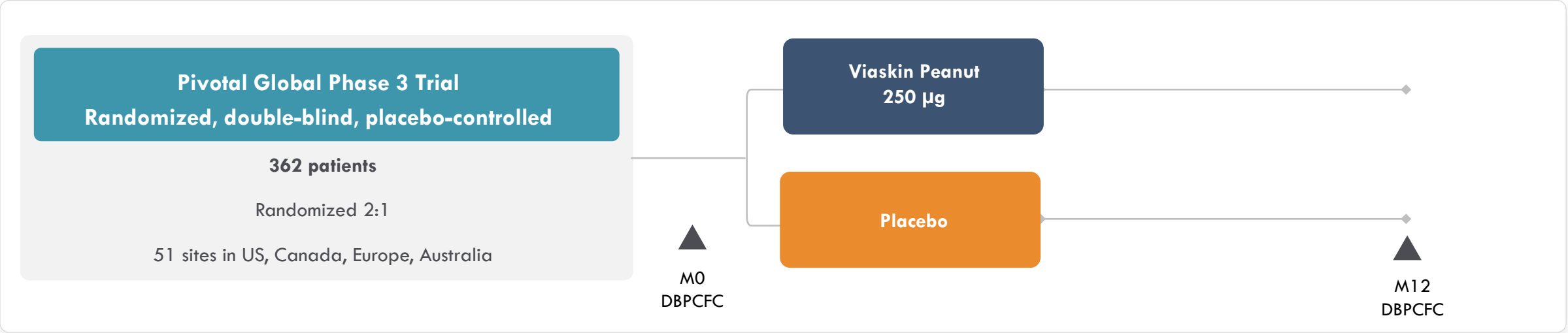
	VITESSE	Pepites
Patch overlay*	Modified (circular, larger)	Square
Age	4-7 years	4-11 years
Inclusion Criterion Baseline ED	≤ 100 mg	≤ 300 mg
Responder Definition	Baseline ED → Month 12 ED	Baseline ED → Month 12 ED
	≤ 30 mg → ≥300 mg	≤ 10 mg → ≥300 mg
	100 mg → ≥600 mg	>10 mg → ≥ 1,000 mg
Instructions for Use (IFU)	Viaskin Peanut 250 µg is to be worn for as close to a full day as possible (i.e., 24 hours) with a minimum daily wear time of 20 hours each day	Viaskin Peanut 250 µg is to be worn 24 +/- 4 hours each day
Adhesion	Statistical test of adhesion will be included in the statistical analysis plan; NOT an approval criterion	Referenced in August 2020 CRL
Efficacy endpoint success criterion	Lower bound of 95% confidence interval ≥ 15%	Lower bound of 95% confidence interval ≥ 15%
Size	600 subjects, randomized 2:1	356 subjects, randomized 2:1
Supplementary Safety Study	275 additional subjects, randomized 3:1	REALISE (393 patients)

*The size of the condensation chamber is identical in both patches, as is the composition of the overlay

epitope

Phase 3 EPITOPE: Viaskin Peanut 250 µg in Toddlers 1-3 Years Of Age

Results Presented at American College of Allergy, Asthma and Immunology in November 2022[1]



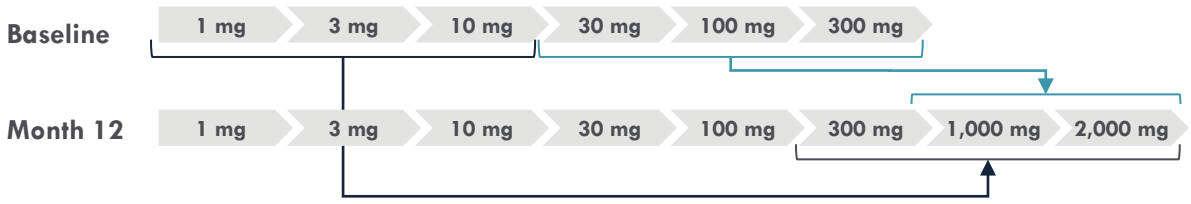
Primary endpoint:

difference between the percentage of treatment responders in the active compared to the placebo group after 12 months

Treatment responder (assessed by DBPCFC) defined as:

If ED ≤10 mg at baseline, responder if ED ≥300 mg at M12

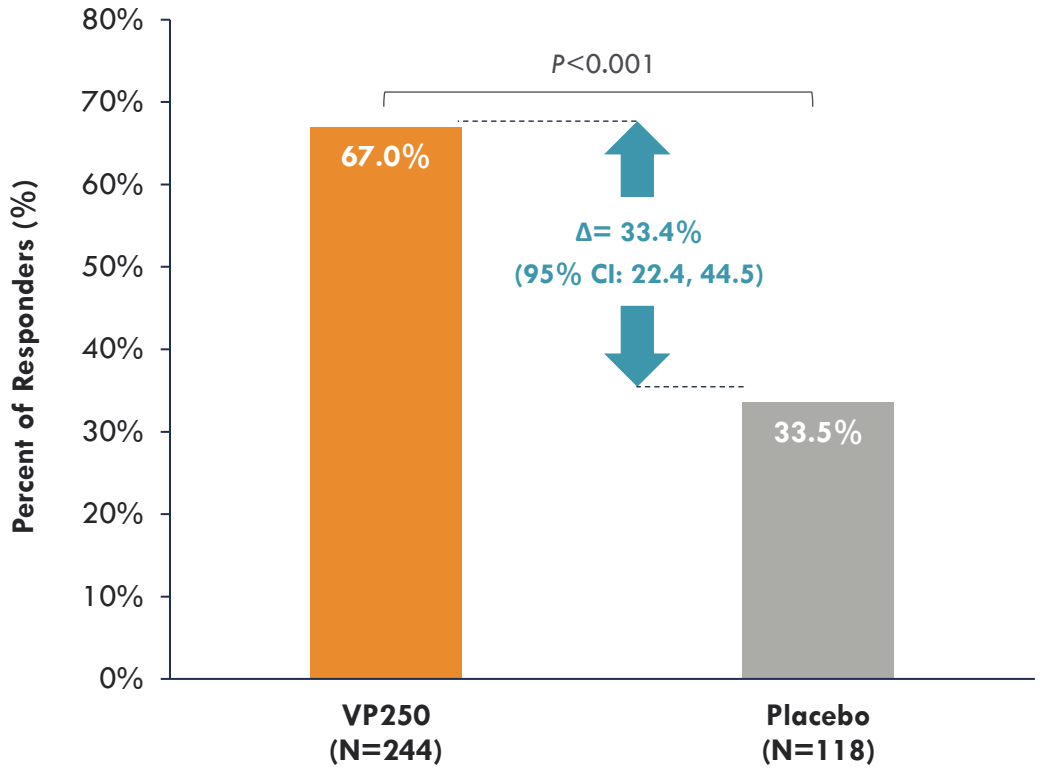
If ED >10 mg at baseline, responder if ED ≥1,000 mg at M12

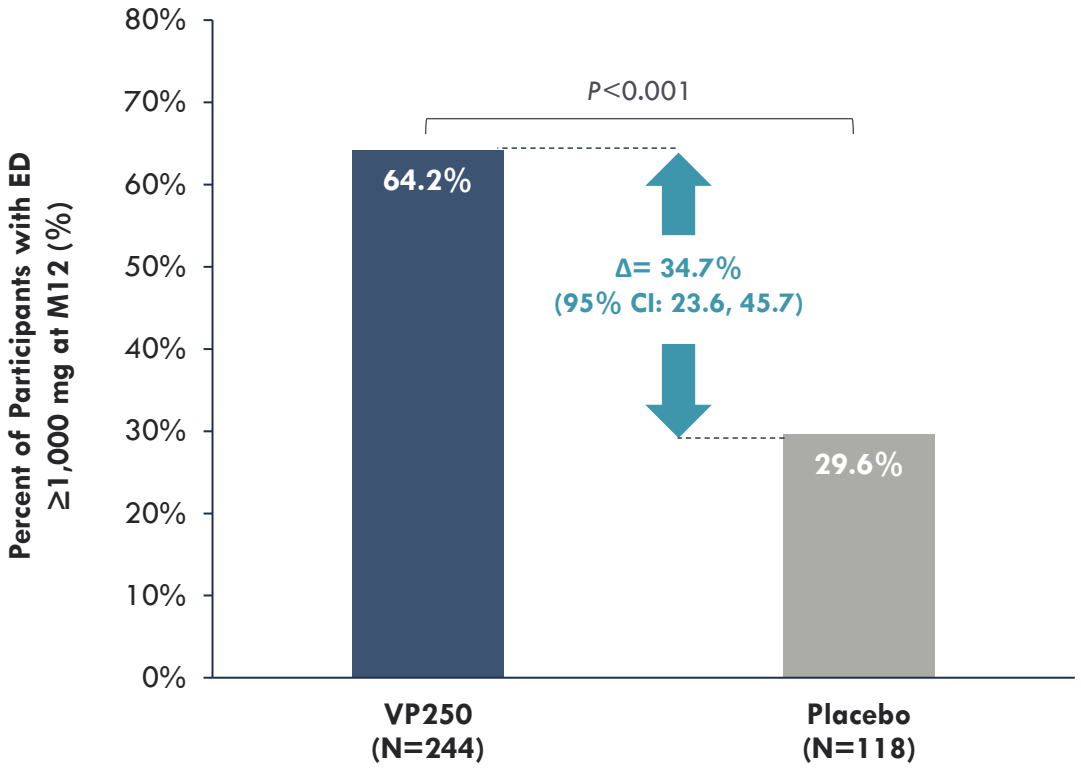


M = Month, DBPCFC = Double Blind Placebo Controlled Food Challenge

1. EPITOPE Study Results: Phase 3, Randomized, Double-blind, Placebo-controlled Study of Epicutaneous Immunotherapy in Peanut-allergic Toddlers – Matthew Greenhawt, MD. Oral Presentation at ACAAI Annual Meeting November 2022

Viaskin Peanut Demonstrated a Statistically Significant Treatment Effect[1]





95% CI lower bound of 22.4% ≥ 15% →
Primary endpoint is met

Regardless of baseline ED, a statistically significantly larger percentage of participants on VP250 achieved an ED ≥ 1,000 mg

CI=confidence interval; ED=eliciting dose; ITT=intent to treat population; M=month; VP250=Viaskin Peanut 250 µg.

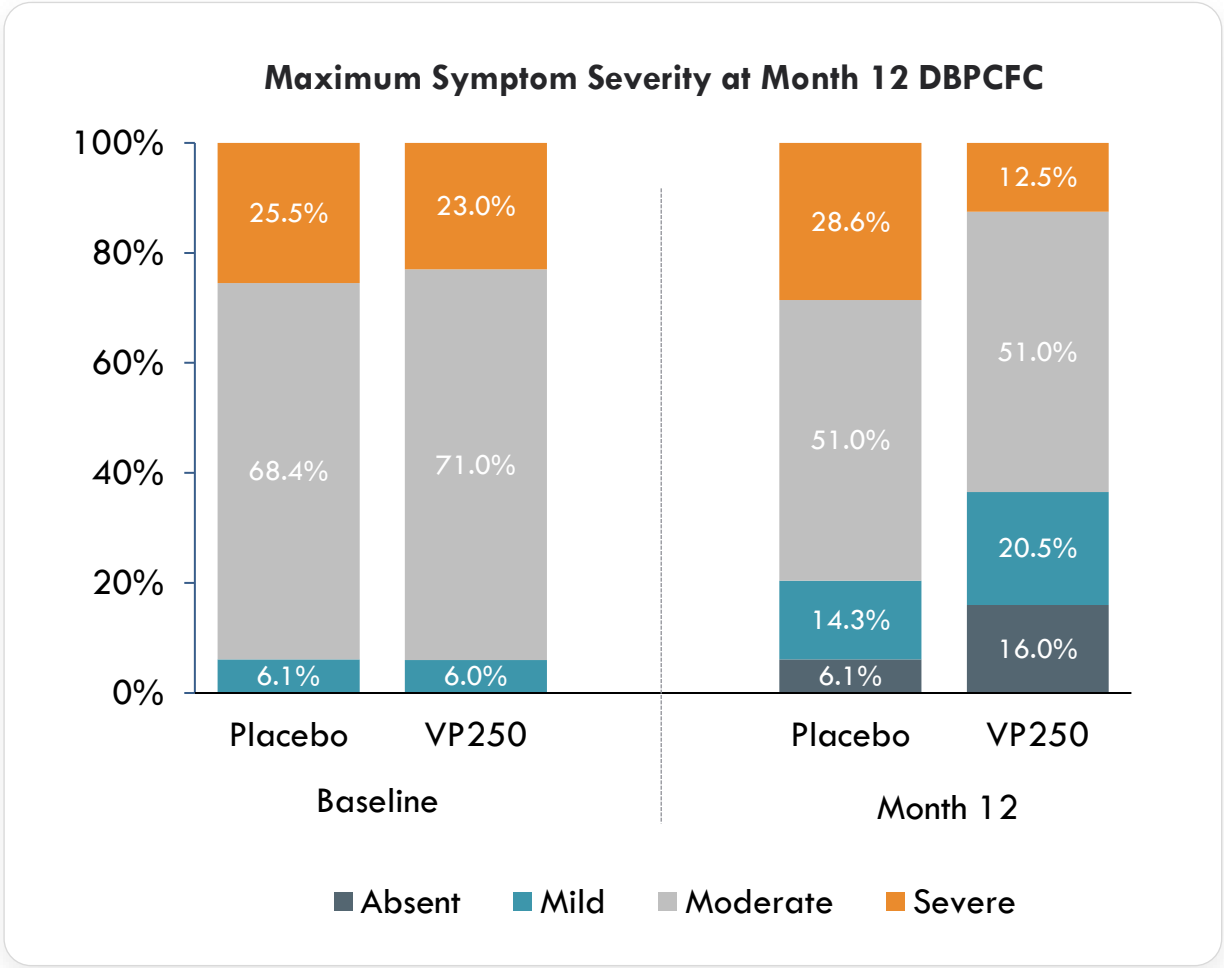
1. EPITOPE Study Results: Phase 3, Randomized, Double-blind, Placebo-controlled Study of Epicutaneous Immunotherapy in Peanut-allergic Toddlers – Matthew Greenhawt, MD. Oral Presentation at ACAAI Annual Meeting November 2022

Shift Toward Reduction in Reaction Severity Following 12 Months of Viaskin Peanut Treatment[1]

At baseline Double-Blind, Placebo-Controlled Food Challenge (DBPCFC), the proportions of maximum reaction severity were balanced between groups.

At Month 12, the distribution of maximum symptom severity was significantly shifted toward less severe symptoms in the Viaskin Peanut 250 µg (VP250) group relative to placebo (P<0.001).

This shift toward a reduction in reaction severity coincided with an increase in eliciting dose (ED) and a greater proportion of responders in the Viaskin Peanut 250 µg group versus the placebo group.



CI=confidence interval; ED=eliciting dose; ITT=intent to treat population; M=month; VP250=Viaskin Peanut 250 µg.

1. Reduction in Reaction Severity Following 12 Months of Epicutaneous Immunotherapy with Peanut Patch in Toddlers – Terri Brown-Whitehorn, MD. Poster Presentation at ACAAI Annual Meeting November 2022

EPITOPE Safety Summary[1]

Safety Profile Consistent with Prior Viaskin Peanut Studies

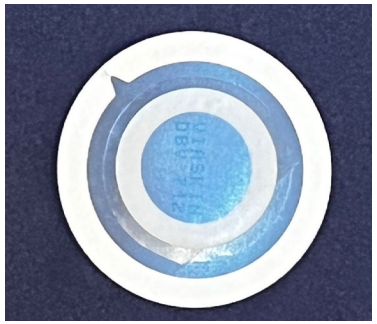
Local Application Site Reactions (VP250 vs placebo): *primarily mild to moderate that decreased in frequency with time*	**99.6% vs 94.1%**
Serious Adverse Events (VP250 vs placebo)	**8.6% vs 2.5%**
Serious Adverse Events related to IMP (VP250 vs placebo): *1 case of mild periorbital edema*	**0.4% vs 0%**
Adverse Events leading to study discontinuation (VP250 vs placebo)	**3.3% vs 0%**
Anaphylactic reaction related to IMP (VP250 vs placebo): *No severe events (3 moderate and 1 mild)*	**1.6% vs 0%**
Any Adverse Event leading to epinephrine intake considered related to IMP (VP250 vs placebo)	**1.2% vs 0%**

IMP=investigational medicinal product; TEAE=treatment-emergent adverse event; VP250=Viaskin Peanut 250 µg.

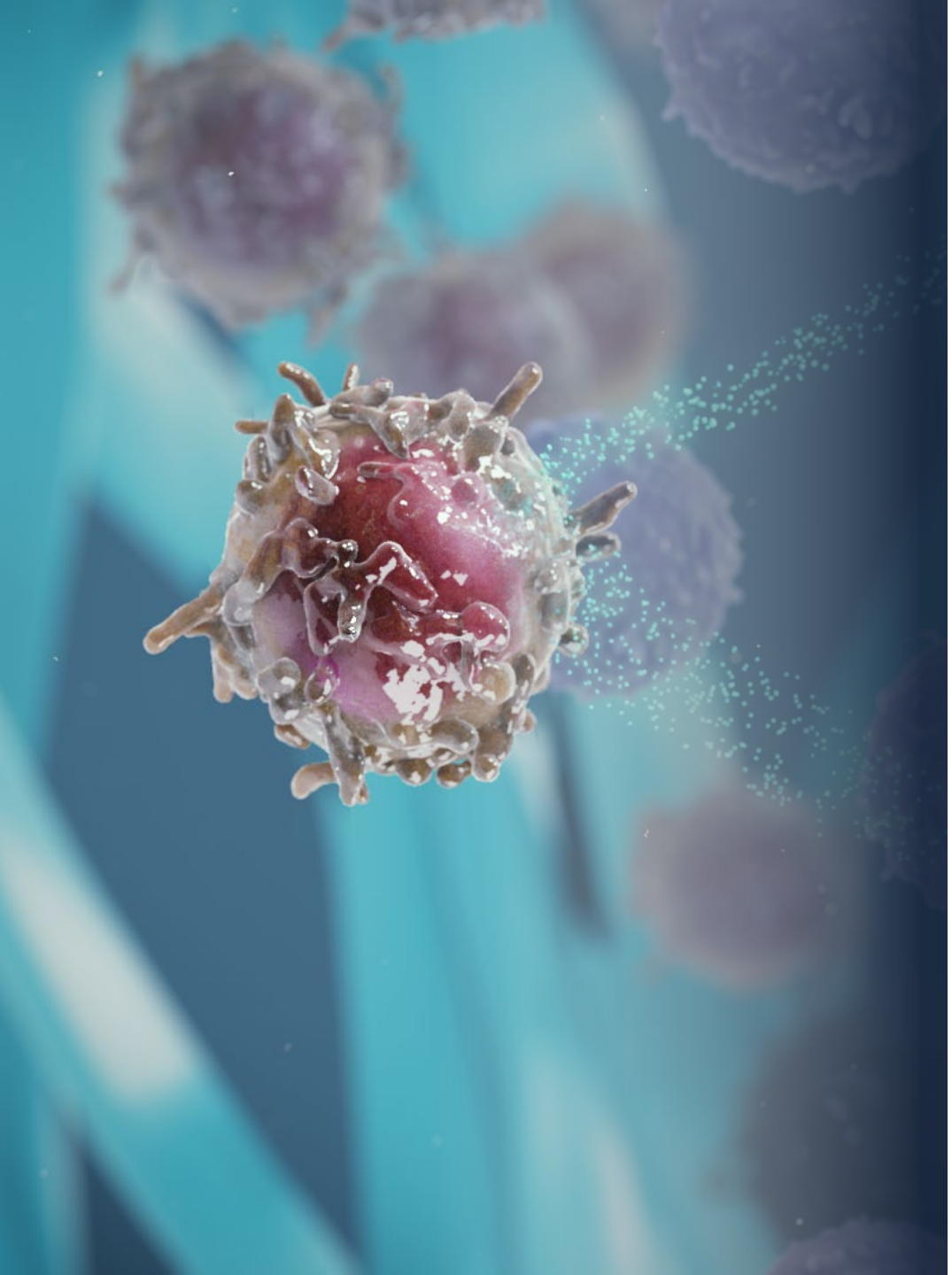
1. EPITOPE Study Results: Phase 3, Randomized, Double-blind, Placebo-controlled Study of Epicutaneous Immunotherapy in Peanut-allergic Toddlers – Matthew Greenhawt, MD. Oral Presentation at ACAAI Annual Meeting November 2022

Two Potential Regulatory Pathways for Viaskin™ Peanut

Flexibility of Viaskin manufacturing process supports potential for two in-market patches

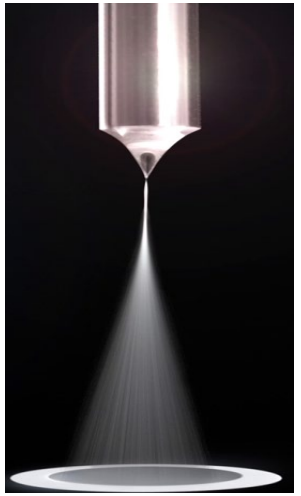
Target Age	Patch*	Phase III Efficacy Data	Next Steps
 1-3 years old		epitope	• FDA guidance on potential regulatory pathway
 4-7 years old		VITESSE	• VITESSE enrollment • Safety study protocol design submission

*Patch images are for illustrative purposes only. Final patch design may be subject to modification.



We Aim to Unlock the Powerful Immune Properties of the Skin with our Viaskin™ Platform

Proprietary electrospray technology deposits a precise antigen dose without any adjuvant on a PET titanium backing film



Our Long-Term Vision is to Realize the Full Potential of the Viaskin™ Platform

Program	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 3
Viaskin Milk *(DBV135) – Milk Allergy*					
Viaskin Milk *(DBV135) – Eosinophilic Esophagitis*					
Viaskin – Autoimmune and Inflammatory Disorders					
Viaskin – Vaccines					

September 30, 2022 YTD Financial Results

$212.7M in cash and cash equivalents as of September 30, 2022

$14.1M[1] raised through ATM in May

$181.2M[1] raised in PIPE in June

$27.1M reimbursement of the French Research Tax Credit[2]

Cash used in operations

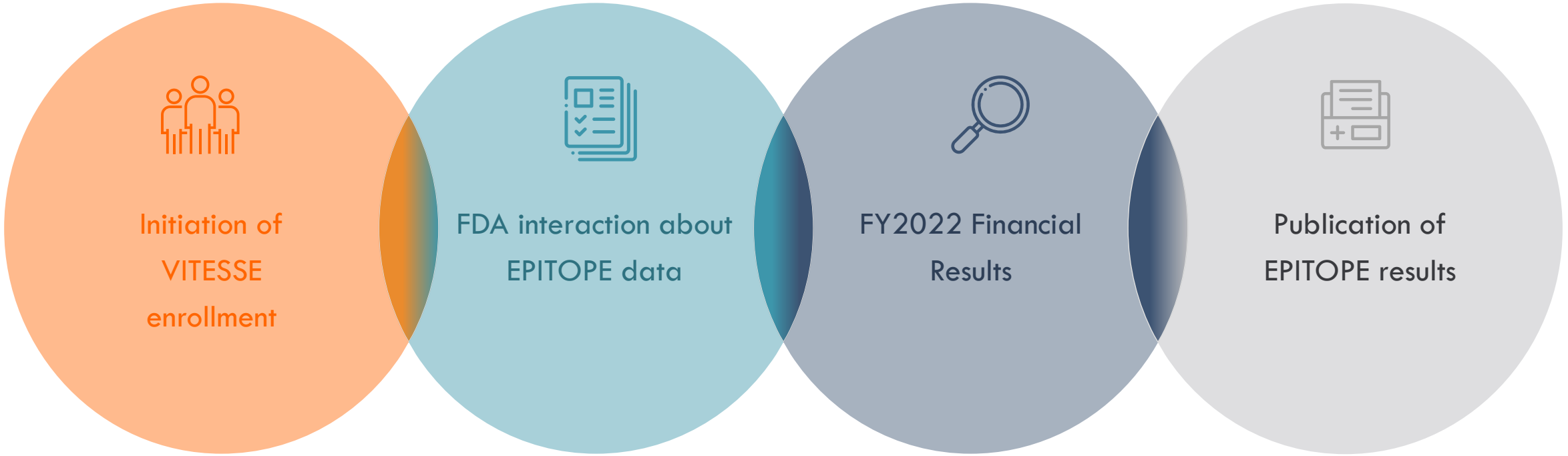
Decreased by ~65%[3] for nine months ended September 30, 2002, versus comparable period in 2021

Cash runway

Expected to support operations through VITESSE topline data[4]

Notes: 1. Net of transaction costs; 2. French Crédit Impôt Recherche, or CIR; 3. Based on United States Generally Accepted Accounting Principles; 4. Based on current assumptions
ATM= At-the-Market; PIPE= private investment in public equity

Near-Term Milestones



We are dedicated to improving the lives of patients with food allergies and other immunological diseases

Investment Highlights

Late-stage Clinical Programs

Comprehensive late-stage clinical programs in food allergy indications

Novel Viaskin™ Technology

Novel Viaskin™ technology based on Epicutaneous Immunotherapy (EPIT™)

Science-Driven Leadership Team

Science-driven leadership team with deep regulatory and commercial experience

Well Financed

Well financed with $212.7 million of cash and equivalents as of September 30, 2022

Investor Relations

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Patented Patch Manufacturing Capabilities

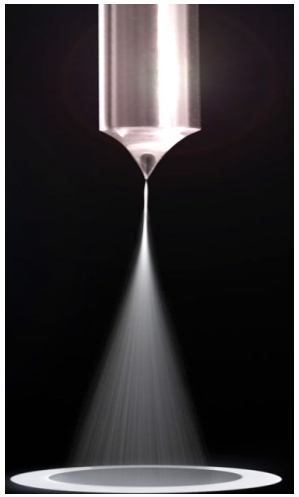
Integrated end-to-end patch manufacturing in place

Source Material

Active Pharmaceutical Ingredient (API)

Final Product Process

Proprietary electrospray technology deposits a precise antigen dose without any adjuvant on a PET titanium backing film



Robust Intellectual Property Portfolio

IP Covers:	
Core patch technology	Condensation chamber
Mechanism of action	Epicutaneous immunotherapy (EPIT) activates the immune system by allowing the antigen to penetrate the upper layer of the epidermis (intact skin)
Manufacturing	Electrospray patch manufacturing allows for precise antigen deposits without adjuvants
Specific indications	EPIT peanut, EoE, vaccines, etc.
Regulatory exclusivity	Up to 12 years of biologic exclusivity, if approved
Broad Geographic Coverage	Including US, Europe, Australia and Canada
Key patent expiries	Through 2035
Patent	Innovation-driven patent lifecycle management

REALISE: study Design and Preliminary Results of the 6-Month Blinded Portion[1]

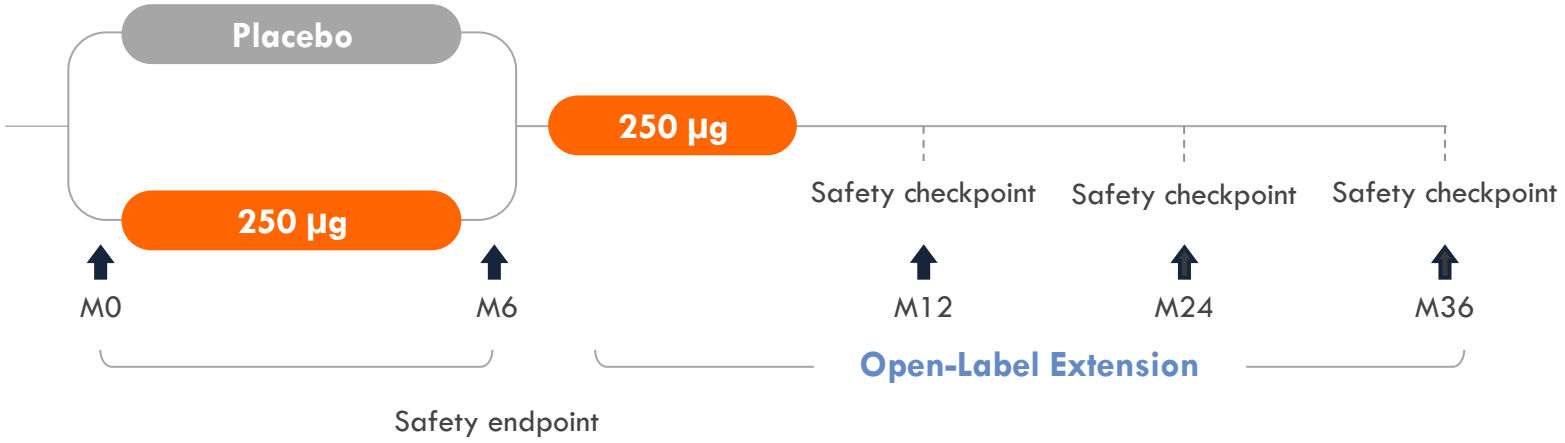
Children 4–11 years

REALISE *Phase 3*
Randomized, double-blind, placebo-controlled

393 patients aged 4–11 years with history of IgE-mediated reactions to peanut, including those with severe anaphylaxis

32 centers in the US and Canada

Confirmed peanut allergy by SPT (≥8 mm), and sIgE levels (≥14 kU/L)



- REALISE met its primary endpoint in the 6-month blinded portion of the study, demonstrating that Viaskin Peanut was tolerated with no new or unexpected AEs
- Preliminary results indicated that all study participants had a similar safety profile

AE=adverse event; IgE=immunoglobulin; sIgE=specific immunoglobulin E; SPT=skin prick test.

1. Pongracic JA, et al. *J Allergy Clin Immunol Pract.* 2022 Jul;10(7):1864-1873.e10