

**DBV Technologies announces the filing of its “Document de Base”  
with the French Autorité des marchés financiers (the “AMF”)  
for proposed Initial Public Offering on the regulated market of NYSE Euronext in Paris**

**Bagneux, France, January 31<sup>st</sup>, 2012** – DBV Technologies, originator of Viaskin<sup>®</sup>, a new standard in the treatment of allergy, announces today the filing of its *Document de Base* with the AMF under number I. 12-004. dated January 30, 2012.

DBV Technologies is opening up a decisive new approach to the treatment of allergy – a major public health issue constantly growing in prevalence. Food allergies represent a true handicap in everyday life for millions of people and thus constitute a major unmet medical need. DBV Technologies (incorporated in 2002) has developed a unique, proprietary, worldwide-patented technology<sup>1</sup> for administering an allergen to intact skin and avoiding massive transfer to the blood. This process, known as Viaskin<sup>®</sup>, allows for significant reductions of risks linked to generalized allergic reactions. This unique and highly innovative method has been part of an important development leading to a product currently at an industrial stage that has already proven to be safe for use in humans.

The Company focuses on the development of three products:

1. Viaskin<sup>®</sup> Peanut for the treatment of peanut allergy in adults and children, for which a Phase II clinical study started in France in 2010;
2. Viaskin<sup>®</sup> Milk for the treatment of cow's milk allergy in children, for which the launch of a Phase II clinical study is planned for 2013;
3. Viaskin<sup>®</sup> HDM for the treatment of dust mites allergy in young children – poorly covered by current and available desensitization methods - for which a Phase I clinical study will start in 2013, capitalizing on earlier works performed on the above products.

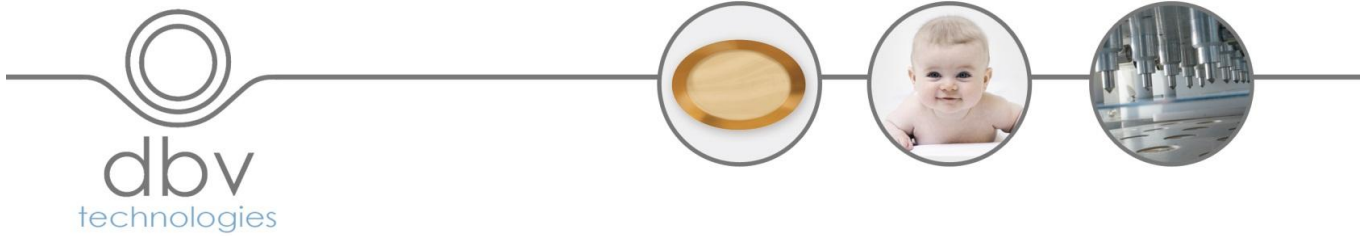
In total, the three allergies DBV Technologies is focusing on represent potential peak sales of over \$ 5 billion, as estimated by the Company. The company will also pursue new growth opportunities in other possible applications in the field of allergy (egg, seafood ...) and other therapeutic areas (vaccines, immune diseases...).

The filing of the Document de Base is the first step in the proposed IPO of DBV Technologies on the regulated market of NYSE Euronext in Paris, which is expected during 2012, depending on market conditions and subject to the approval (visa) of the AMF on the prospectus relating to the operation.

The Document de Base of DBV Technologies is available free of charge upon request from DBV Technologies, Green Square, 80/84 rue des Meuniers - 92220 Bagneux - FRANCE and on the DBV Technologies' website ([www.dbv-technologies.com](http://www.dbv-technologies.com)) as well on the AMF's ([www.amf-france.org](http://www.amf-france.org)). DBV Technologies would like to draw investors' attention to Section 4 "Risk Factors" of the Document de Base.

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<sup>1</sup> The Viaskin<sup>®</sup> proprietary technology and its applications are protected by 14 families of patent that have already been granted or are at various stages of the registration process.



#### **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. DBV Technologies (incorporated in 2002) 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 unique and highly innovative method through to the industrial stage. 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 allergy.

DBV Technologies is focusing on food allergies (milk and peanut) for which there are currently no effective treatments. It has designed two products: Viaskin® Peanut and Viaskin® Milk. The development clinical 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 mites 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](http://www.dbv-technologies.com)

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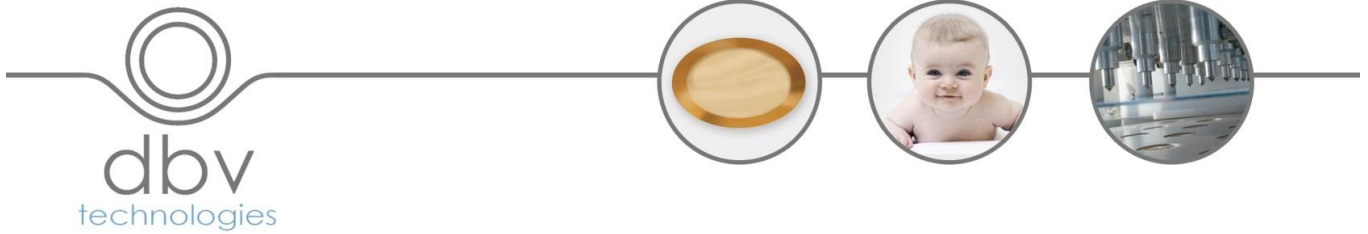
#### **Warning**

This press release, and the information that it contains, constitute neither an offer to sell or subscribe nor a solicitation to purchase or subscribe for DBV Technologies shares in any countries. No offer of shares is made or will be made in France before the delivery of the visa by the *Autorité des marchés financiers* (the "AMF") on a prospectus composed of the *document de base*, its update and a securities note (*a note d'opération*) which will be subsequently submitted to the AMF.

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This press release is solely an advertisement and does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended, in particular by Directive 2010/73/EC of the European Parliament and of the Council of November 24, 2010, to the extent such Directive has been transposed in the relevant member State of the European Economic Area (the "Prospectus Directive").



With respect to the member States of the European Economic Area which have implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any member State, other than France. As a result, the shares of DBV Technologies may not be offered or will not be offered in any member State other than France, except, pursuant to the exemptions described in article 3(2) of the Prospectus Directive, if they have been transposed by this member State or in any other circumstances not requiring DBV Technologies to publish a prospectus as provided under article 3(2) of the Prospectus Directive and/or regulations applicable in this member State.

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