A French *Société Anonyme* with share capital of €1,513,094.80
Registered office: Green Square – Bât. D, 80/84 rue des Meuniers, 92220 Bagneux, France
***RCS* Nanterre B 441 772 522**

2013 REFERENCE DOCUMENT

Unofficial English language translation for information purposes only

AUTORITÉ DES MARCHÉS FINANCIERS

Pursuant to its general regulations, particularly Article 212-23, the Autorité des Marchés Financiers [French Financial Markets Authority, AMF] registered this Reference Document on 16 April 2014 under number R.14-017. This Reference Document may not be used in support of a financial transaction until it is supplemented by an information document [note d'opération] bearing a visa issued by the AMF. This document has been prepared by the issuer and its signatories are responsible for its content. In accordance with the provisions of Article L. 621-8-1-I of the French Monetary and Financial Code, this document was registered after the AMF verified that "the document is complete and comprehensible, and that the information it contains is coherently presented." Registration does not imply authentication by the AMF of the accounting and financial information presented.

Incorporation by reference:
Pursuant to Article 28 of EU Regulation 809/2004, the following items are included by reference in this document:
- The financial statements prepared in accordance with French GAAP at December 31, 2012, the financial statements prepared under IFRS as adopted in the European Union on 31 December 2012 and the reports of the auditors thereon, presented on pages 134 to 182 of the reference document No. R.13-015 filed with the AMF April 24, 2013;
- The financial statements prepared in accordance with French GAAP at December 31, 2011, the financial statements prepared under IFRS as adopted in the European Union on 31 December 2011 and the reports of the auditors thereon, presented on pages 49 to 99 of updating the basic document No. D.11-1067-A01 filed with the AMF February 27, 2012.

This document is available at no charge at the registered office of the Company, as well as electronically on the website of the AMF (www.amf-France.org) and on that of the Company (www.dbv-technologies.com).

GENERAL REMARKS

Definitions

In this *Reference Document* and unless otherwise indicated:

- The term "DBV Technologies" or the "Company" refers to DBV Technologies SA.

DISCLAIMER

This document contains forward-looking statements and information about the objectives of DBV Technologies, in particular in sections 6.3 and 12 "Information on trends" of this document, which are sometimes identified by the use of the future or conditional tenses, and forward-looking terms such as "estimate", "believe", "have as an objective", "expect", "understand", "should", "hope" and "could". This information is based on data, assumptions and estimates considered reasonable by the Company. The forward-looking statements and objectives included in this document may be affected by known and unknown risks and uncertainties related to, in particular, the regulatory, economic, financial and competitive environments, and other factors that could cause the future results, performance or achievements of the Company to differ materially from the objectives expressed or implied. Such factors may include, in particular, the factors set forth in Chapter 4 "Risk Factors" of this document.

Investors are asked to consider carefully the risk factors described in Chapter 4 "Risk Factors" of this document before making an investment decision. The materialization of all or part of such risks could have an adverse effect on the business, situation or financial results of the Company or its objectives. In addition, other risks not yet known to the Company or not currently considered material by the Company could have the same adverse effect and investors could lose all or part of their investment.

This document also contains information concerning the markets and market share of the Company and its competitors, and about its competitive position, particularly in Chapter 6 paragraphs 6.2, 6.3 and 6.5.5. This information is in particular taken from studies performed by external sources. However, the publicly available information, which the Company considers reliable, has not been verified by an independent expert and the Company cannot guarantee that a third party using different methods to collect, analyze or calculate data concerning the markets would obtain the same results. The Company, the direct or indirect shareholders of the Company, and the investment services providers do not make any commitment or give any assurance of the accuracy of this information.

1 PERSONS RESPONSIBLE

1.1 IDENTITY AND OFFICE OF THE PERSON RESPONSIBLE FOR THE REFERENCE DOCUMENT

Mr Pierre-Henri BENHAMOU
Chairman and Chief Executive Officer of DBV Technologies

1.2 CERTIFICATION OF THE PERSON RESPONSIBLE

I affirm that having taken all reasonable care to ensure that such is the case, the information contained in this *Reference Document*, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and that the Management Report presented in chapter 26.1.1 a fair description of the business developments, results and financial position of the Company, as well as a description of the main risks and contingencies with which the Company may be confronted.

The Company has obtained a Statement from its statutory auditors certifying that they have verified the financial and accounting information provided in this *Reference Document* and that they have read the document as a whole.

Past financials have been subject to reports from the statutory auditors and are presented in chapters 16.5 ; 19.3 ; 20.4.1 ; 20.4.2 of this *Reference Document.*

The report of the Statutory Auditors on the financial statements prepared in accordance with IFRS as adopted by the European Union for the fiscal year ended on 31 December 2011, which are set forth in paragraph 20.4.1 of the update of the *Basic Document* No. D.11-1067-A01 filed with the AMF February 27, 2012, contains the following observation: "Without calling into question the opinion expressed above, we draw your attention to Note 3.1 "Basis of preparation of the financial statements", which sets forth the financial position of the Company as of 31 December 2011, as well as the measures announced by Management to enable the Company to continue as a going concern."

The report of the Statutory Auditors on the annual financial statements for the fiscal year ended on 31 December 2011, which are set forth in paragraph 20.4.2 of the update of the *Basic Document* No. D.11-1067-A01 filed with the AMF February 27, 2012, contains the following observation: "Without calling into question the opinion expressed above, we draw your attention to Note 1 "Accounting rules and methods", which describes the Company's financial position of as of 31 December 2011, and the measures announced by the Management to enable it to continue as a going concern.

Bagneux, April 16th, 2014

Pierre-Henri BENHAMOU
Chairman and Chief Executive Officer

1.3 PERSONS RESPONSIBLE FOR THE FINANCIAL INFORMATION

Pierre-Henri Benhamou
Chairman and Chief Executive Officer

David Schilansky
Chief Financial Officer

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92220 Bagneux
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1.4 Financial calendar[1]

January 30, 2014	Full year 2013 topline financial results
March 17, 2014	Full year 2013 results
April 15, 2014	Topline financial results for the first three months of 2014
July 28, 2014	Half Year 2014 results
October 14, 2014	Topline financial results for the first nine months of 2014

[1] This financial calendar is for indicative purposes only and the Group could change its publication dates should it deem it necessary.

2 STATUTORY AUDITORS

2.1 MAIN STATUTORY AUDITORS

- **CHD AUDIT ET represented by Mr. Jean-Marc BULLIER**

8, rue Auber, 75009 Paris

CHD Audit et Conseil was appointed as main statutory auditor by the general meeting of 14 June 2007 following its predecessor's resignation and for the term of the latter's office remaining to run, i.e. until the general meeting called to approve the financial statements of the fiscal year ended on 31 December 2007. Its term of office was renewed by the ordinary general meeting of 26 June 2008, and will end upon conclusion of the general meeting approving the financial statements of the fiscal year ending on 31 December 2013.

- **Deloitte & Associés represented by Mr. Fabien BROVEDANI**

185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex.

Deloitte & Associés was appointed as main statutory auditor by the general meeting of 9 December 2011 for a term of six fiscal years ending upon conclusion of the ordinary general meeting approving the financial statements of the fiscal year ending on 31 December 2016.

2.2 ALTERNATE STATUTORY AUDITORS

- **AEC-AUDIT ET COMMISSARIAT**

40, avenue du général de Gaulle 03100 Montluçon

AEC was appointed as alternate statutory auditor by the general meeting of 14 June 2007 following the resignation of the serving alternate statutory auditor, for the term of the latter's office remaining to run, i.e. until the general meeting called to approve the financial statements of the fiscal year ended on 31 December 2007. Its term of office was renewed by the ordinary general meeting of 26 June 2008, and will end upon conclusion of the general meeting approving the financial statements of the fiscal year ending on 31 December 2013.

- **BEAS represented by Mr. Joël ASSAYAH**

195, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex

BEAS was appointed as second alternate statutory auditor by the general meeting of 9 December 2011 for a term of six fiscal years ending upon conclusion of the ordinary general meeting approving the financial statements of the fiscal year ending on 31 December 2016.

During the period covered by the historical financial information, there have been no resignations or terminations of statutory auditors.

2.3 AUDITORS FEES

(in thousand of euros)	Deloitte & Associés				CHD Audit			
	Amount (excl. VAT)		%		Amount (excl. VAT)		%	
	2013	2012	2013	2012	2013	2012	2013	2012
Audit Statutory audit, certification, review of separate and annual financial statements	78,500	56,500	76%	70%	25,200	24,500	24%	30%
Issuer	78,500	56,500	76%	70%	25,200	24,500	24%	30%
Other work and services directly related to the statutory audit	113,000	110,000	96%	92%	4,500	9,000	4%	8%
Issuer	113,000	110,000	96%	92%	4,500	9,000	4%	8%
Total	191,500	166,500	87%	83%	29,700	33,500	13%	17%

3 SELECTED FINANCIAL INFORMATION

The key financial information presented below was taken from the financial statements of the Company restated in accordance with IFRS (International Financial Reporting Standards) as adopted within the European Union, for the purposes of this Reference document.

These key accounting and operational data must be read along with the information contained in Sections 9 "Review of Results and of the Financial Position", 10 "Cash and Capital", and 20 "Financial Information concerning the Assets, the Financial Position, and the Earnings of the Issuer" of this Reference document.

DBV Technologies SA - IFRS (in €)	FY 2013 12 months audited	FY 2012 restated* 12 months audited	FY 2011 12 months audited
Fixed assets	**2,420,985**	**1,386,652**	**1,267,969**
Of which intangible assets	*63,007*	*14,012*	*20,512*
Of which property, plant and equipement	*1,734,149*	*988,283*	*849,191*
Of which long-term financial assets	*623,829*	*384,357*	*398,266*
Curent assets	**43,815,024**	**41,588,165**	**14,453,181**
Of which cash and cash equivalents	*39,402,761*	*38,348,130*	*11,531,117*
TOTAL ASSETS	**46,236,009**	**42,974,817**	**15,721,150**
Shareholders'equity	**40,394,685**	**39,173,135**	**11,706,617**
Long-term liabilities	**1,607,228**	**631,592**	**740,711**
Of which conditional advances	*1,316,533*	*376,651*	*621,281*
Curent liabilities	**4,234,096**	**3,170,090**	**3,273,822**
Of which conditional advances	*(126,292)*	*257,414*	*198, 171*
TOTAL LIABILITIES	**46,236,009**	**42,974,817**	**15,721,150**
DBV Technologies SA - IFRS (in €)	**FY 2013 12 months audited**	**FY 2012 restated* 12 months audited**	**FY 2011 12 months audited**
Total Revenue	**3,826,313**	**2,776,588**	**1,873,571**
Of which sales revenue	*181,800*	*174,360*	*126,051*
Operating expenses	(23,778,654)	(16,181,025)	(9,134,512)
Operating profit (loss)	**(19,952,340)**	**(13,404,437)**	**(7,260,941)**
Financial profit (loss)	**645,925**	**492,337**	**19,784**
Net income	**(19,306,416)**	**(12,912,100)**	**(7,241,157)**
TOTAL PROFIT (LOSS) FOR THE FISCAL YEAR	**(19,306,416)**	**(12,912,100)**	**(7,241,157)**
DBV Technologies SA - IFRS (in €)	**FY 2013 12 months audited**	**FY 2012 restated* 12 months audited**	**FY 2011 12 months audited**
Operating cash Flow before change in working capital	(13,827,467)	(9,399,754)	(6,330,894)
Change in working capital	574,252	(1,032,794)	200,747
Net Cash flows from operating activities	**(13,253,215)**	**(10,432,549)**	**(6,130,146)**
Net Cash flows from investing activities	**(1,408,425)**	**(368,760)**	**(1,038,420)**
Net Cash flow from financing activities	**16,235,770**	**37,098,822**	**9,671,792**
Change in cash and cash equivalents	**1,574,130**	**26,297,514**	**2,503,226**

**restated account according to the revised IAS 19 norms*

4 RISK FACTORS

Investors are asked to take into consideration all the information that appears in this Reference Document, including the risk factors described in this section, as well as in the Reference Document, before deciding whether to purchase or subscribe for shares of the Company. In the process of preparation of this Reference Document, the Company performed a review of the risks that could have a material adverse effect on the Company, its business, its financial position, or its earnings, and believes that there are no material risks other than those presented.

4.1 RISKS RELATED TO THE BUSINESS OF THE COMPANY

4.1.1 Risks relating to the clinical development and use of the products

The development of the Company's products could be delayed or unsuccessful

The Company is conducting preclinical and clinical programs intended to lead to the eventual commercialization of therapeutic solutions to treat allergies, in particular food allergies and in young children. The development of a candidate medicine is a long and costly process, carried out in several phases, the outcome of which is uncertain. The aim is to establish the therapeutic benefit of the candidate medicine for one or more given indications.

At each development phase, the Company will present the results of its clinical studies to the authorities of the various countries according to its development plan. Additional requirements could arise concerning the study protocols, patient characteristics, durations of treatment, post treatment follow-up, differences in interpretation of the results, differences between the regulatory agencies of the various countries and requests for additional studies in order to specify certain points or targeting specific populations. Due to a change in regulatory doctrine or specific requests from US or European health authorities, overcrossing to the next step could be delayed or cancelled. Clinical trials duration could be extended or additional studies could be required. Development costs would therefore be sensibly impacted to the extent of compromising the economic relevance of the development.

Likewise during clinical trials, the timing of patient recruitment can be uncertain, even if the choice of centers and partners is always selected depending recruitment opportunities. In addition, some requests from regulatory authorities could impact the lead time of patient recruitment.

Moreover, the Company could be unable to establish the proper tolerance, lack of adverse immediate or long-term effects, or the effectiveness of one or more of its therapeutic products in animals and humans. Any failure during any of the various clinical phases for a given indication could delay the development, production and commercialization of the therapeutic product in question or even suspend its development. Similarly, any decision by the health authorities or ethics committees requesting additional trials or studies could delay, or even suspend, the development of the therapeutic products in question.

Evaluation procedures used during clinical trials (challenge-test) could be challenged by authorities. The occurrence of intolerance during the challenge-test are liable to impact the conduct of these studies.

Although all protocols are designed in close collaboration with key opinion leaders and the Company's scientific board, they might end up contested by peer scientists operating in the same field.

Even though the local lesions caused by use of the patch have always turned out to be mild, when used on a wider scale, these local effects (such as irritation, local inflammation or eczema) could constitute discomfort for some patients that could lead them to cease the treatment prematurely.

Furthermore, the occurrence of long-term effects or the onset or worsening of pathologies or infections, whether pre-existing or not, that current knowledge does not enable identifying, could delay, or even suspend the development or commercialization of the products in question.

To date, the Company cannot ensure that its current or future developments of candidate medicines will one day be successful, or a fortiori within deadlines compatible with the market's needs. Any failure or delay in developing its therapeutic products could have a material adverse effect on the Company's business, earnings, financial situation and outlook.

Also if, after their marketing authorization (MA), the Company's therapeutic products cause side effects that are unacceptable or unnoticed during the clinical trial period, it would be impossible for it to continue marketing them for all or some of the indications targeted, which could have a material adverse effect on its business, outlook, financial situation, earnings and development.

Lastly, the Company could decide not to market some products in some countries or even not to market its products at all if the market, reimbursement or competition conditions or any other event having occurred during the development phase were to call into question the commercial interest of the product(s) in question.

Risks related to the results of public or university studies

In order to strengthen its clinical development program and to increase its visibility within the scientific community, the Company uses, and could continue to use, "support" studies conducted by public or university institutions.

The Company does not sponsor of these studies, it does not handle their steering and follow-up. Accordingly, efficacy results of these studies could be affected by failure to harmonize study protocols. Furthermore, the Company does not have any control over these studies' protocols, and can therefore not anticipate or ensure the manner in which the results will be obtained, used and/or published, or the occurrence of side effects. Moreover, the Company has no control over the quality of the statistical analysis performed by its institutions.

In the context of these university studies, the Company will not control the publication policy with respect to the results and could be denied use of the results for regulatory or communication purposes by the studies' sponsors.

More specifically, the 6-, 12- and 18-month results of the phase II pilot study ARACHILD conducted by AP-HP (Assistance Publique – Hôpitaux de Paris) were published in June 2013, and are described in paragraph 6.6.1 of this Reference document. As the Company was not sponsor of the ARACHILD study, efficacy results could be partially affected by the lack of harmonization in methodologies applied in the protocol of a study which it did not conduct. Moreover, the Company could not be held responsible for the quality of data stemming from the study conducted by AP-HP. Finally, for all the aforementioned reasons, and more generally, ARACHILD's results do not guarantee results of future studies, and notably of phase II VIPES described in paragraph 6.6.1 of this Reference document.

Risk relating to the status of Diallertest® Milk

Diallertest® Milk, developed by DBV Technologies, is the first product to diagnose allergies to cow's milk proteins in children currently available on the French market with a temporary exceptional status under regulations.

Given the history of use, marketing authorization in Europe requires a single phase III study to be conducted, the protocol of which was discussed and approved by the European authorities (EMA) as part of a Scientific Advice then a Pediatric Investigation Plan (PIP) procedure. The Company is continuing discussions with the regulatory authorities and would like to adjust this protocol. In light of these discussions, it re-examines the strategic and economic interest of continuing the development of Diallertest® Milk or licensing it out to a business partner.

The marketing of Diallertest® Milk could be suspended, on a final or transitional basis, at any time for strategic reasons and/or at the request of the regulatory authorities.

4.1.2 Risks relating to the market and competition

The commercial success of the Company's products is not ensured

If the Company succeeds in obtaining an MA enabling it to market its therapeutic products, it could nonetheless take time for it to obtain the endorsement of the medical community, health care prescribers and third-party payers.

The degree of acceptance by the market of each of the Company's products will depend on several factors, in particular:

- the perception of the product's therapeutic benefit by prescribers;
- the possible occurrence of adverse effects once the MA is obtained;
- the ease of use of the product, relating in particular to its method of administration;
- the cost of the treatment;
- government and other third-party reimbursement policies;
- the effective implementation of a scientific publication strategy;

- the support of opinion leaders in the allergy field; and
- the development of one or more competing products for the same indication.

Even if the Company's future products are likely to provide a therapeutic response to a need not satisfied to date, poor market penetration, resulting from one or more of the factors described above, could have an adverse effect on the Company's business, outlook, financial situation, earnings and growth.

There are numerous competitors on the market for the therapeutic treatment of allergies

Numerous structures, pharmaceutical laboratories, biotechnology companies, institutions, universities and other research entities are actively involved in the discovery, research, development and marketing of therapeutic responses to treat allergies. The allergy treatment market is therefore intensely competitive.

Through their size and the precedence of the technologies used in developing medicines to treat allergies, the Company's main competitors have far greater resources and experience in terms of clinical development, management, manufacturing, marketing and research than the Company.

However, on the food allergies segment (peanut, milk, etc.) and to the young child, the Company's priority development area and, to its knowledge at the date of this Reference Document, none of the pharmaceutical companies recognized on this market is developing a desensitization product at a sufficiently advanced clinical stage representing a satisfactory therapeutic response that could be used in daily allergology practice.

In spite of its best efforts, the Company can nevertheless not ensure that:

- the clinical developments in progress will lead to obtaining a MA, then to commercializing therapeutic solutions;
- or that competitors will not develop, during the same period, alternative therapeutic solutions making those being developed by the Company obsolete;
- or that the methods currently being studied in academic centers such as sublingual, subcutaneous, intra-nasal or other forms of desensitization or that products using synthetic allergens, denatured allergens or associations of medicines or methods, some of which are referred to in paragraph 6.2.2 of this Reference Document , or medicines using traditional methods such as Chinese herbs, could not eventually lead to viable therapeutic solutions that would compete with the products developed by the Company.

Lastly, given the especially competitive environment of the pharmaceutical industry, the Company cannot ensure that its partners and/or employees will not prefer, in the more or less long term, joining or working with competing structures, or that medical centers, physicians or patients will not prefer its competitors over it.

Such events could have a material adverse effect on the Company's business, earnings, financial situation and growth prospects.

4.1.3 Risk relating to business and strategic development of the Company

Obtaining the prerequisite marketing authorizations is uncertain

Even though the Company does not yet have a problem with marketing authorization (MA) in the short term, an MA application is compiled throughout the entire development period of a candidate medicine. Accordingly, the Company monitors that it continually complies with good practices so as not to endanger its future chances of obtaining its future MAs under good conditions.

The Company's obtaining an MA for each of its therapeutic products will depend on several factors, in particular:

- being able to continue to develop its products currently in preliminary clinical phases or to move products currently in a preclinical development phase to a clinical stage or from a clinical phase to the following phase;
- the ability of the Company or its subcontractors (Contract Research Organizations or CROs) to successfully conduct the required clinical trials, within the given periods and with the human, technical and financial resources provided for initially.

Should MAs not be obtained, no product may be marketed by the Company. In addition, a product could fail to obtain an MA for a given geographical area, which could significantly restrict the product's marketing.

The materialization of one or more of these risks could have a material adverse effect on the business, prospects, financial situation, earnings and growth of the Company.

The pricing and reimbursement conditions of the Company's products will be a key factor to the Company's commercial success

The Company's commercial performance depends in part on the conditions for setting the sales price of its products by the relevant public commissions and bodies and the conditions of their reimbursement by the health agencies or private insurers in the countries where the Company intends to market its products. In the current context of healthcare cost control and economic and financial crisis, pressure on sales prices and reimbursement levels is intensifying owing in particular to:

- price controls iset up by many States;
- the increasing reimbursement limitations of some products under budgetary policies;
- the heightened difficulty in obtaining and maintaining a satisfactory reimbursement rate for medicines.

All of these factors will have a direct impact on the Company's ability to make profits on the products in question.

Insofar as the Company is developing products providing a new therapeutic response to pathologies with potentially serious and even deadly consequences, the Company could, in theory, be less exposed to this risk. To date, the desensitization treatments marketed in France are all at least partially reimbursed (65% for most allergens administered subcutaneously and sublingually in the context of APSI [Specially Prepared Allergens for Individuals] regulations). For the epicutaneous desensitization products using food allergens developed by the Company, there is no reference strictly speaking. Nonetheless, the Company believes that it can get coverage by health insurance systems at least identical to that of existing desensitization products, given the seriousness of the pathologies treated, in particular for peanut, and given that there is no therapeutic alternative. However, healthcare policies are tending to develop greater austerity and the partial/no reimbursement policy of medicines could have a material adverse effect on the business, prospects, financial situation, earnings and growth of the Company.

The Company has limited experience in sales, marketing and distribution

Given its stage in development, at present the Company only has limited experience in the fields of sales, marketing and distribution. In the medium term and once clinical results concerning its products have been obtained, the Company must acquire marketing skills and develop its sales force, either alone or with strategic partners. For example, the Company could be led to seek out partners for the future marketing of some of its products while deciding to implement its own sales and marketing infrastructure for other products. In this last scenario, it would need to incur additional expenses, mobilize management resources, implement new skills and take the time necessary to set up the appropriate organization and structure to market the relevant product(s), in accordance with applicable laws.

It is possible that the Company may not be able to enter into partnership for the sale and marketing of its products in economically reasonable conditions or market its products itself. Such events could have a material adverse effect on our business, prospects, financial condition, performance and development of the Company.

The Company could encounter difficulties related to external growth transactions

The Company's strategy does not at this stage involve plans to acquire companies or technologies facilitating or enabling it to access to new medicines, new research projects, or new geographical areas, or enabling it to express synergies with its existing operations.

However, if such acquisitions were to become necessary, the Company could be unable to identify appropriate targets, to make acquisitions under satisfactory conditions (in particular price conditions), or to incorporate the newly acquired companies or operations effectively, while meeting its operational objectives, or making the cost savings or synergies anticipated. In addition, the Company could be unable to obtain the financing for these acquisitions under favorable conditions, and could be led to finance these acquisitions using cash that could be allocated to other purposes in the context of existing operations.

Were the Company to encounter difficulties in implementing or performing its external growth policy, this could affect its ability to reach its financial objectives and develop its market share, which could have a material adverse effect on its business, financial situation, earnings and prospects.

4.1.4 Risk of dependence on third parties

Access to raw materials and products necessary for the conduct of clinical trials and the manufacture of the Company's products is not guaranteed.

The Company is dependent on third parties for the supply of various materials, chemical or biological products (including extract proteins) that are necessary to produce patches for the achievement of its clinical trials or patches diagnosis and, ultimately, its future therapeutic patches.

The supply of the Company in any of these materials and products could be reduced or interrupted. In such a case, the Company may not be able to find other suppliers of materials or chemical or biological products of acceptable quality, in appropriate quantities and at an acceptable cost. If key suppliers or manufacturers were lacking or if the supply of products and materials is reduced or discontinued, the Company may not be able to continue to develop, manufacture and market its products in a timely and competitive manner. In addition, these materials and products are subject to stringent manufacturing requirements and rigorous testing. Delays in the completion and validation of facilities and manufacturing processes of these materials and products in the Company's suppliers could affect its ability to complete clinical trials and to commercialize its products cost-effectively and in a timely manner.

To prevent such situations, the Company intends to diversify its supply sources by identifying a minimum a second source of supply for critical raw materials and materials (natural protein and polymer film with a titanium coating).

If the Company encounters difficulties in the supply of these materials, chemical or biological products, if it was not able to maintain its supply agreements or to establish new agreements to develop and manufacture its products in the future, its business, prospects, financial condition, results and development could be significantly affected.

The Company is dependent on its sub-contractors

Within the framework of its development, the company relies on sub-contractors both for the manufacturing of the patches and for the conduct of the clinical trials. Although the Company has taken into account the risks of default on the part of its sub-contractors or risks of termination of the contractual relationships, and has taken measures intended to provide for these risks, any default on their part could have consequences for the length of, or even the continuation of, the clinical studies, and the quality of the data, which must meet strict standards (Good Clinical Practices, Good Manufacturing Practices) imposed by the supervisory authorities, and therefore delay the marketing of the products.

Such events could have a material adverse effect on the business activity, the prospects, the financial position, the earnings, and the development of the Company.

In 2013, the contribution of key suppliers and/or providers of total purchases and external expenses was as follows. The first of them accounted for 37% of the total, 62% for the top five and 72% for the ten most significant in comparison with 29%, 72% and 93% respectively in 2012 fiscal year.

The Company is dependent on a single exclusive distributor for the marketing of its Diallertest® Milk diagnostic product

The only product that is marketed by the Company as of this date is Diallertest® Milk, which is distributed in France by a partner within the framework of an exclusive distribution agreement (see Section 22 of the Reference Document - the paragraph concerning the distribution agreement). The sales made with this single customer came to €181,800 and € 174,360 for the fiscal years 2013 and 2012 respectively. However, in order to assess these contributions in a relevant manner, it is specified that, this customer, as an ordinary distributor, has itself made its sales to several end customers.

Any default on the part of the distributor would have consequences for the distribution of Diallertest® Milk.

4.2 LEGAL RISKS

At the date of filing of this document, there are no governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, that is pending or threatened, that may have or have had in the last 12 months, a significant impact on the financial position, business or results of the Company.

4.2.1 Risks relating to the patent portfolio

4.2.1.1 Protection offered by patents and other intellectual property rights

The Company's economic project relies in particular on a portfolio of patents, including in particular those relating to the Viaskin® technology.

There is no certainty that the Company's current and future patent applications will give rise to patents or that once patents are granted, they will not be disputed, invalidated or circumvented or that they will procure actual protection against competition and third-party patents covering similar compounds. The lack of sufficiently broad protection, invalidation or circumventing of patents could have negative effects on the Company. In addition, the Company's commercial success will depend in particular on its ability to develop products and technologies that do not infringe third-party patents. The Company cannot be certain of being the first to design an invention and to file a patent application, given the fact in particular, that the publication of patent applications is deferred in most countries by 18 months after the applications are filed.

For its operations' success, it is important that the Company is able to obtain, maintain and enforce its patents, especially those covering desensitization to peanuts, the Company's priority development area, as well as all of its other intellectual property rights in Europe, the United States and other countries.

Furthermore, the Company intends to continue its patent protection policy by filing new applications when it deems appropriate. In particular, the Company intends to continue its policy of protecting markets for applications of the Viaskin® technology by filing as the case may be new patent applications and SPCs (Supplementary Protection Certificates) applications in order to obtain an extension of the term of protection of Viaskin® I beyond its initial expiry date. An SPC is based on the basic patent covering the medicine and on the MA of said medicine and can, under some conditions, extend the term of protection for up to a maximum of five years in Europe. There are similar extension possibilities in the United States and other countries.

However, it cannot be ruled out that:

- the Company will be unable to develop new patentable inventions;
- the Company will be unable to obtain the issuance of SPCs;
- the Company's patents will be disputed and considered invalid or the Company is unable to enforce them. The issuance of a patent does not ensure its validity and the scope of its protection and third parties could call these two aspects into question. Court actions or actions with the offices and/or relevant agencies could become necessary in order to enforce the Company's intellectual property rights, protect its commercial secrets or determine the validity and scope of its intellectual property rights. Any dispute could entail considerable expenses, have a negative influence on the earnings and financial situation of the Company and fail to provide the protection sought. The Company's competitors could successfully challenge the validity of its patents before a court or in the context of other proceedings. This could reduce the scope of these patents, and enable competitors to circumvent them. Therefore, the Company's rights under any patents granted might not provide the expected protection against competition;
- the scope of the protection conferred by a patent will be insufficient to protect the Company against infringement or competition. The issue of the patentability of medicines and medical devices is very complex and poses legal, scientific and factual problems. While there are general trends seeking to standardize the approach to the patentability of inventions in the pharmaceutical field by the three key world patent bodies in the United States, Europe and Japan, uncertainties nonetheless remain in particular as to the interpretation of the scope of the claims that could be granted, which question still falls under domestic law. Developments or changes in interpretation of the laws governing intellectual property in Europe, the United States or other countries could change the legal situation and positioning of the Company with respect to competitors. In addition, there are still some countries that do not protect intellectual property rights in the same manner as in Europe or the United States, and the procedures and rules necessary to defend the Company's rights might not exist in these countries.

- third parties claim rights to patents or other intellectual property rights that the Company owns itself or co-owns, or over which it may be led to enjoy a license. The collaborations, or service or subcontracting agreements of the Company with third parties expose it to the risk of the third parties in question claiming the benefit of intellectual property rights to the Company's inventions or not ensuring the confidentiality of the innovations or unpatented improvements and know-how of the Company. Furthermore, the Company could be led to provide, in various forms, information, data or knowledge to the third parties with which it collaborates (such as university institutions and other public or private entities) concerning the research, development, manufacture and marketing of its products.

  Despite precautions, in particular contractual precautions, taken by the Company with these entities, the latter could claim to hold intellectual property rights resulting from trials conducted by their employees. In terms of co-ownership of intellectual property rights, these entities might not grant exclusive operation to the Company on terms it deems acceptable.

The occurrence of any of these issues concerning any of the patents or intellectual property rights could have a material adverse effect on the business, prospects, financial situation, earnings and growth of the Company, which at the registration date of this Reference Document is facing none of these situations.

4.2.1.2 Part of the Company's operations could depend on patents and other intellectual property rights held by third parties

The growth of the biotechnology industry and the corresponding increase in the number of patents issued increase the risk that third parties consider that the Company's products or technologies infringe their intellectual property rights. In general, patent applications are only published 18 months after the property application date. In the United States, some patent applications are not published until the patent is issued.

Furthermore, still in the United States, patents may be granted on the basis of their invention date, which does not always result in the issuance of a patent to the party that was the first to file the application. Discoveries are sometimes only subject to publication or a patent application months, or often even years later. This is why the Company cannot be certain that third parties have not been the first to invent products or to file patent applications relating to inventions also covered by its own patent applications.

Any dispute or claim brought against the Company, regardless of its outcome, could result in substantial costs and compromise its reputation. Competitors with greater resources than the Company could be able to better bear the costs of complex proceedings. Any dispute of this kind could seriously affect the Company's ability to continue its operations.

If intellectual property disputes arise, the Company could be required to:

- stop developing, selling or using the product(s) that depend on the disputed intellectual property,
- obtain a license from the holder of the intellectual property rights, which license might not be obtained or only under conditions economically unfavorable for the Company.

The occurrence of any of these events concerning any of the patents or intellectual property rights could have a material adverse effect on the business, prospects, financial situation, earnings and growth of the Company, which at the registration date of this Reference Document, is facing none of these events.

4.2.1.3 The Company may not be in a position to protect the privacy of its information and know-how

In the context of the Company's current and future collaboration agreements with researchers from university institutions as well as with other public or private entities, subcontractors, or any third-party co-contractor, information and/or products could be entrusted to them in order to conduct certain tests. In such cases, the Company requires confidentiality agreements to be signed. Indeed, unpatented and/or unpatentable technologies, processes, know-how and data are considered commercial secrets that the Company attempts in part to protect with such confidentiality agreements.

It cannot be ruled out that the methods of protection of the agreements and/or the know-how set up by the Company fail to ensure the protection sought or are breached, that the Company does not have appropriate solutions against such breaches, or that its commercial secrets are disclosed to its competitors or developed independently by them.

More specifically, the Company has no control over the conditions under which the third parties with which it contracts themselves use third parties and protect its confidential information.

The materialization of one or more of these risks could have a material adverse effect on the Company's business, prospects, financial situation, earnings and growth.

4.2.2 Risks relating to potential product liability

The Company could be exposed to risks from liability arising from the clinical development or commercial exploitation of its products, especially product liability, relating to the trials, manufacture and marketing of therapeutic products for humans and animals. For example, its liability could be sought after by patients participating in the clinical trials in the context of the development of the therapeutic products tested and unexpected side effects resulting from the administration of these products. Criminal or civil proceedings might also be filed against the Company by patients, the regulatory authorities, pharmaceutical companies and any other third party using or marketing its products. These actions could include claims resulting from acts by its partners, licensees and subcontractors, over which the Company has little or no control. The Company cannot ensure that its current insurance coverage (see paragraph 4.4 "Insurance and Risk Coverage") is sufficient to respond to actions for damages that may be brought against it, or to respond to an exceptional or unexpected situation. If its liability or that of its partners, licensees and subcontractors were thus incurred, if it or its partners, licensees and subcontractors were unable to obtain and maintain appropriate insurance coverage at an acceptable cost, or to protect itself in any way against actions for damages, this would seriously affect the marketing of the Company's products and, more generally, be detrimental to its business, earnings, financial situation and growth prospects.

4.2.3 The Company's business is subject to an increasingly restrictive regulatory framework

Throughout the world, the pharmaceutical industry faces continual changes in its regulatory environment and increased supervision by the relevant authorities and the public, which demand greater guarantees as to the safety and effectiveness of medicines. Furthermore, research incentives have been reduced.

The health authorities, in particular the Food and Drug Administration (FDA) in the United States, have imposed increasingly high demands in terms of the volume of data requested in order to establish a product's effectiveness and safety. These requirements have reduced the number of products authorized. In addition, the products marketed are subject to regular reassessment of the risk/benefit analysis after their authorization. The late discovery of problems not detected at the research stage can lead to marketing restrictions, to the suspension or withdrawal of the product and to a greater risk of litigation.

In parallel, while it is becoming increasingly difficult to put innovative products on the market for the reasons mentioned above, governmental authorities seek to facilitate the entry of generic medicines onto the market of the products already marketed through new regulations seeking to change patent law and the rules on data exclusivity on the key markets.

Insofar as new regulations result in an increase in the costs of obtaining and maintaining authorizations to market products or limit the economic value of a new product for its inventor, the growth prospects of the pharmaceutical industry and of the Company could be reduced as a result.

Furthermore, any clinical study is subject to the prior consent of the health authorities of the countries in which it is planned to conduct the study and of ethics committees; a rejection could impede or stop the Company's clinical development program.

Likewise, for each study, the Company sets up a Data and Safety Monitoring Board; as good clinical practices recommend following the opinions of Data and Safety Monitoring Boards, the latter could lead to premature suspensions or delay product development.

Moreover, depending on the information disclosed to them in the course of a study, in particular on the occurrence of serious adverse events, the health authorities could decide to suspend or prematurely stop the study.

The materialization of one or more of these risks could have a material adverse effect on the business, prospects, financial situation, earnings and growth of the Company.

4.2.4 Risks related to obtaining pharmaceutical company status

To date the Company does not have pharmaceutical company status and can therefore not manufacture the medicines that it develops nor consider their direct commercial production. Obtaining pharmaceutical company status requires submitting an application to the AFSSAPS [French health products safety agency], which only grants it after reviewing the application and evaluating, generally after verification, that the Company has adequate premises, the necessary personnel and an appropriate organization with satisfactory procedures for conducting the envisaged pharmaceutical operations.

It should be noted that there are several types of pharmaceutical company status:

- Operator status that can be obtained rather quickly (within a few months) from the time the application is filed: this operator pharmaceutical company status, which requires the implementation of specific pharmacovigilance procedures, claim follow-up, lot recall, and advertising control procedures in particular, allows the medicines to be marketed and ensures their promotion;
- Manufacturer status, which requires having adapted manufacturing and control premises, authorized personnel and a full QA system meeting Good Manufacturing Practices. This status is the Company's industrial project. See paragraph 6.7.4.

The Company intends to achieve - when its products are marketed - the status of a pharmaceutical, which would eventually produce future therapeutic patches.

Failure to obtain pharmaceutical company status would force the Company to adapt its strategy. Firstly, failure to obtain pharmaceutical manufacturer status would eventually force the Company to entrust the manufacturing of the therapeutic products to one or more specialized CMOs (Contract Manufacturing Organizations) as is the case with the current production of the clinical lots (see paragraph 6.7.4 below). Secondly, if pharmaceutical operator status were not obtained, contrary to what is envisaged to date, the Company could not conduct a direct commercial approach to the French market and would therefore have to enter into marketing license agreements with pharmaceutical companies.

Failure to obtain pharmaceutical company status would affect the production and marketing of the Company's products and more generally be detrimental to its business, earnings, financial situation and growth prospects.

4.3 RISKS RELATING TO THE COMPANY'S ORGANIZATION

4.3.1 The Company could lose key associates and be unable to attract new qualified people

The Company's success depends heavily on the work and expertise of the members of its management team and of its CEO. To date the Company has taken out one "key person" insurance policy (permanent disability/death insurance policy). The temporary or permanent unavailability of these people could alter the Company's ability to reach its objectives, in particular by depriving it of their know-how and technical capacities.

Furthermore, the Company will need to recruit new managers and qualified scientific personnel to develop its business and as and when the Company expands into fields that will require additional skills, such as manufacturing if pharmaceutical laboratory status is acquired, quality assurance, regulatory affairs, medical affairs and, eventually, marketing. The Company competes with other companies, research entities and academic institutions to recruit and retain highly qualified scientific, technical and management personnel. If this competition is very intense, the Company might not be able to attract or retain these key persons on conditions that are economically acceptable.

The inability of the Company to attract and retain these key persons could prevent it from achieving its objectives overall and thus have material adverse effects on its business, earnings, financial situation and prospects.

4.3.2 The Company's development will depend on its capacity to manage its growth

As part of its growth strategy, the Company must recruit additional personnel and develop its operating capabilities, which could call strongly on its internal resources. In particular, the Company intends to acquire pharmaceutical company status in order in particular to have its own patch production unit.

To this end, the Company must, among other things:

- train, manage, motivate and retain a growing number of employees;
- anticipate the costs related to this growth and the corresponding financing needs;
- anticipate the demand for its products and the revenues they are able to generate;

- increase the capacity of its existing operating, financial and management computing systems; and
- manage a production plant.

The Company's inability to manage growth, or unexpected difficulties encountered while expanding, could have a material adverse effect on its business, earnings, financial situation, growth and prospects.

4.4 RISKS RELATING TO THE COMPANY'S ORGANIZATION

The Company has established a policy for covering the principal insurable risks with amounts of insurance coverage that it deems to be compatible with the nature of its business. The amounts of the expenses paid by the Company for all the insurance policies amounted to € 54 K, € 72 K, and € 105 K during the course of the fiscal years ended on 31 December 2011, 2012, and 2013.

Given the specificity of its operations, at this stage focused on research (with the exception of the Diallertest®) and developing an innovative technology for administering allergens, the quantification of any risks failing direct loss or loss indicators in its sector of operations, makes it difficult to determine a coverage amount, in particular in terms of civil liability but the Company considers that the insurance policies described below adequately cover the risks inherent to its operations and that its insurance policy is consistent with practice in its sector of operations. The Company does not envisage any particular difficulty in maintaining appropriate levels of insurance in the future within the limit of market conditions and capacities.

The policies the Company benefits from are summarized below:

Insurance policy / Risks covered	Insurer	Amount of the coverage	Expiry
Comprehensive corporate insurance n°2183584104	AXA		*Renewable annually by tacit renewal on 1 August* *Note: Amendment in progress – capital increase*
* Fire and related risks		Premises: rental risks excluded Contents: €355,551	
* Theft - vandalism except cash, instruments, securities Vandalism of premises and contents		€101,586 €7,358 Unlimited	
* Water damage		€101,586	
* Broken glass and signs		Unlimited except for signs (€1,340) and interior glass products (€3,679)	
* Electrical damage		€14,717	
* Operating losses		€116,354 (limited to the additional costs and with a 12-month indemnity period)	
* Cost of reconstituting archives		€3,679	
Broken machinery n°3082312204	AXA		*Renewable annually by tacit renewal on 9 May*
Laboratory equipment		Capital insured: €555,663	
ES-GEN3 Viaskin production machine		Capital insured: €605,900	
Small equipment		Capital insured: €122,995	
Additional operating costs following a claim		€112,218 (excess: 3 days)	
Civil operating liability n°RC0073511107	CHUBB and GREAT LAKES		*Renewable annually by tacit renewal on 1 January*
* All damage taken together including bodily harm:		Per year €7.5 M	
		including:	
- Inexcusable fault		€0.5 M (excess: €5 K per victim)	
- Property and non-material damage		€3 M (excess: €3 K per claim)	
- Non-consecutive non-material damage		€0.5 M (excess: €5 K per claim)	

Insurance policy / Risks covered	Insurer	Amount of the coverage	Expiry
- Any damage resulting from accidental pollution		€0.5 M (excess: €3 K per claim)	
Civil product liability n°RC0073511107			
* All damage taken together including bodily harm		€3 M (excess: €5 K per claim)	
- Including non-consecutive non-material damage including recall expenses incurred by third parties and the insured		€0.3 M (excess: €10 K per claim)	
Clinical trials n°RC0070210520	CHUBB		*Unique period 26 August 13 to 30 September 16*
OLFUS-VIPES protocol All prejudices Limitation per protocol		€10 M/year €6 M (o/w €1 M/victim)	
Clinical trials n°33222600	COMPENSA		*Unique period 23 September 13 to 30 April 14*
VIPES protocol in Poland		€1 M	
Criminal defense – Appeal n°7.991.057	AIG	€50 K per dispute (action level: €1.5 K per dispute)	*Renewable annually by tacit renewal on 10 March*
Professional travel insurance for all employees, managers, agents n°4.302.234	AIG		*Renewable annually by tacit renewal on 1 January*
Main risks insured: protection of employees in mobility			
* Death		€150,000	
* Permanent accidental disability		€150,000	
Comprehensive IT risks n°3034239904	AXA		*From 27 June 13 to 9 May 14 then renewable by annual tacit renewal on 9 May*
All IT, office computing, electronic data transmission and fixed service equipment		€269,418 o/w 30,082 for laptops (limited to €15,000 in case of claim during transport)	
Assistance pack		€25,068 (Excess per event: €200)	
Managers' liability n°7.907.802	AIG	Limit: €5 M/insurance period with the following sub-limits:	*Renewable annually by tacit renewal on 1 December*
** natural person insured*			
Civil liability			
Defense costs			
Additional coverage			
a. Harm to reputation		€100 K / insurance period	
b. Psychological support		€50 K / insurance period	
c. Consultant's expenses			
d. Support costs in case of property restriction		€60 K / insurance period (and a total of €200 K per period for all insureds)	
** legal person insured*			
De jure manager moral fault			
Non-separable fault		€50 K per claim	
Corporate difficulties prevention fund		€30 K / insurance period	

4.5 FINANCIAL RISKS

The accounting data provided in this paragraph are derived from the financial statements of the Company adjusted in accordance with IFRS as adopted by the European Union for the fiscal year ended 31 December 2013. The reader may also refer to Note 23 "Management of financial risk" in the appendix to the financial statements indicated above that are included in paragraph 20.3.1 of this *Reference Document*.

4.6 RISKS RELATING TO HISTORICAL LOSSES

The Company has a historical record of operating losses, losses which could continue.

Since it was formed in 2002, the Company has recorded operational losses every year. As of 31 December 2013, on the basis of the financial statements restated in accordance with IFRS, its accumulated net losses amounted to €51,991,137, including a net loss of €19,306,416 for the fiscal year that ended on 31 December 2013. These losses result primarily from the expenses incurred within the framework:

- of the development of the Viaskin® technology and
- of the conduct of the pre-clinical and clinical trials.

The Company could experience additional operating losses that are more significant than those sustained in the past during the coming years, as its research and development activities and marketing continue, in particular as a result of:

- the clinical studies program currently in progress;
- the need to conduct new clinical trials to reach new market segments;
- all the formalities that will need to be completed in order to obtain the marketing authorizations and the applications for admission of the products for reimbursement;
- the increase in the regulatory requirements governing the manufacture of the products;
- the marketing and sales expenses to be incurred depending on the degree of progress in the development of the products;
- the continuation of an active policy of research and development that may, as required, involve the acquisition of new technologies, products, or licenses.

An increase in these expenses could have a material adverse effect on the Company, its business, its financial position, its earnings, its development, and its prospects.

4.7 LIQUIDITY RISK

The Company could need to reinforce its shareholder's equity or rely on additional financing in order to ensure its development.

Since it was formed, the Company has financed its growth by reinforcing its shareholders' equity through a succession of increases in the share capital, by obtaining public assistance in support of innovation, and by reimbursements for Research Tax Credit [Crédit Impôt Recherche] claims, but it has never utilized bank loans. Therefore, the Company is not exposed to a liquidity risk resulting from the implementation of any early repayment clauses in loan agreements for such borrowings.

The Company conducted a specific review of its liquidity risk, and therefore considers, at the date of filing this Reference document, to be able to meet its financial obligations.

As of this date, the Company does not believe that it is exposed to a short-term (12 months) liquidity risk, considering the cash and cash equivalents that it had available as of 31 December 2013, that is, €39,402,761, which are mainly composed of money market funds and term deposits that are convertible into cash immediately without penalties in case of a need for cash.

Significant research and development efforts and expenditures related to clinical studies have been initiated since the start-up of the Company's business, which has thus far generated negative operating cash flows. The cash flows related to the operating activities of the Company amounted to € (13,253,215) and € (10,432,549) for the fiscal years ending on 31 December 2013 and 31 December 2012 respectively.

The Company will continue to have significant financing requirements in the future for the development of its technology, the continuation of its clinical development program, and the equipping of its own pharmaceutical laboratory, as well as for the production and marketing of its products in the future. It is possible that the Company will find itself unable to finance its growth by itself, a situation that would compel it to seek other sources of financing, particularly through new increases in share capital.

The level of the financing requirements of the Company and how they are spaced out over time depend on factors that are largely beyond the control of the Company such as:

- higher costs and slower progress than anticipated for its research and development and clinical studies programs;
- the costs of preparing, filing, defending, and maintaining its patents and other intellectual property rights;
- costs associated with any requests for modifications in the studies or for inclusion of a higher number of patients in them;
- higher costs and longer time periods than anticipated for obtaining the regulatory authorizations for the marketing of its products as well as for gaining access to insurance reimbursement for them, including the time required to prepare the applications to the competent authorities; and
- costs for responding to changes in the Viaskin® technology and for conducting the manufacturing and marketing of some or all of its products;
- new opportunities to develop new products or to acquire technologies, products, or companies.

It is possible that the Company will be unable to obtain additional capital when it needs it, or that such capital will not be available on financial terms that are acceptable to the Company. If the necessary funds are not available, the Company could have to:

- delay, reduce, or eliminate the number or the scope of its pre-clinical and clinical trials program;
- grant licenses to its technologies to partners or third parties; or
- conclude new collaboration agreements on terms that are less favorable to it than those that it could have obtained in a different context.

In addition, to the extent that the Company raises share capital by issuing new shares of stock, the investment of its shareholders could be diluted. Furthermore, financing by debt, to the extent that it is available, could also include restrictive conditions for the Company and its shareholders.

The materialization of one or more of these risks could have a material adverse effect on the Company, its business, its financial position, its earnings, its development, and its prospects.

4.8 RISKS RELATED TO THE RESEARCH TAX CREDIT

In order to finance its activities, the Company has also opted for the Research Tax Credit (CIR - Crédit Impôt Recherche), which consists of the Government offering a tax credit to companies that make significant investments in research and development. The research expenditures that are eligible for the CIR include, in particular, wages and salaries, the depreciation of research equipment, provisions of services sub-contracted to approved research agencies (public or private), and the expenses associated with intellectual property. The Company has received a research tax credit that has been reimbursed and audited by the tax authorities for the years 2008 and 2011.

The Research Tax Credit posted to the accounts for the year 2012 has been subject, as every year, to an investigation of the Tax Authorities, of which the conclusions led to its reimbursement during the fiscal year 2013 for an amount of €2,473,045. The Research Tax Credit posted to the accounts for the year 2013 amounted to €3,312,462.

For the coming years, it cannot be ruled out that the tax authorities may challenge the methods used by the Company to calculate the research and development expenditures or that the CIR might be called into question by a change in the regulations or by a challenge by the tax authorities even if the Company complies with the requirements for documentation and eligibility of the expenditures. If such a situation were to occur, that could have an adverse effect on the earnings, the financial position, and the prospects of the Company.

4.9 RISK RELATING TO ACCESS TO PUBLIC ADVANCES

Since its creation, the Company has enjoyed three repayable advances for innovation granted by OSEO:

Date of grant	Amount	Purpose of grant	Repayment terms
June 2003	445 k€	Program to develop a patch-test intended to diagnose allergies, in particular food allergies	Advance fully paid in October 2011
January 2005	600 k€	Development of a high-speed prototype machine to produce patches	Advance fully paid in March 2013
November 2011	640 k€ (1)	Program to formulate stability studies and preclinical studies for Viaskin® Milk	16 quarterly payments : - 4 payments of 64 k€ as of 30 September 2014 ; - 12 payment de 32 k€ as of 30 September 2015, until 30 June 2018. Whatever the outcome of the development program may be, a minimum lump-sum amount of €256 K must be repaid in 4 quarterly payments of €64 K from 30 September 2014.
April 2013	3,206 k€ (2)	ImmunaVia Research and development collaborative programme in house dust mite allergy in young children	4 annual payments: - €400 K no later than 30 June 2021; - €800 K no later than 30 June 2022; - €1,100 K no later than 30 June 2023; - €1,450 K no later than 30 June 2024.

(1) The agreement provides for the following payment:
- An initial payment of €256 K received in December 2011;
- A second payment of €256 K received in June 2013;
- The balance at the works' completion, notified on 31 December 2013.

At the date of publication of this Reference document, the balance of €128 K had not yet been received.

(2) The agreement provides for the following payment:
- An initial payment of €904 K received in April 2013;
- A second payment of €904 K in October 2014, subject to progress of the project;
- A third payment of €918 K in October 2015, subject to progress of the project;
- A fourth and final payment in April 2018, subject to progress of the project;

In addition to these repayable advances, the financing of the ImmunaVia project includes the payment by OSEO of non-refundable subsidies to the Company amounting to €1,919 K.

If the Company does not comply with the contractual conditions of the innovation grant agreements entered into, it could be forced to repay the sums advanced ahead of schedule. Such a situation could deprive the Company of some of the financial resources needed to successfully carry out its research and development projects. Indeed, the Company cannot ensure that it will then have the additional financial means needed, the time or the ability to replace these financial resources with others.

4.10 FOREIGN EXCHANGE RISK

The Company is exposed to a very insignificant foreign exchange risk inherent in some of its supplies obtained in the United States, which have been invoiced in U.S. dollars. As of this date, it does not make sales revenue in dollars or in any other currency other than the euro; the Company does not receive any full or partial mechanical endorsement. The exposure to currencies other than the U.S. dollar is negligible.

For the fiscal years 2013 and 2012, less than 10% and 11% respectively of the purchases and other external expenses had been made in U.S. dollars, generating a net annual foreign exchange loss of €2,831 and €1,502 respectively for those periods.

In light of these insignificant amounts, the Company has not adopted, at this stage, a hedging mechanism in order to protect its business activity against fluctuations in exchange rates. The Company cannot rule out the possibility that a significant increase in its business, particularly in the United States, may result in greater exposure to exchange rate risk and should thus consider adopting an appropriate policy for hedging against these risks.

4.11 CREDIT RISKS

The Company engages in prudent management of its level of cash and cash equivalents. Cash and equivalents include cash on hand and common financial instruments held by the Company (essentially securities and fixed-term structured monetary products).

Furthermore, the credit risk related to cash, cash equivalents and common financial instruments is not significant based on the quality of the financial institutions with which the Company works.

4.12 INTEREST RATE RISKS

The only exposure to interest rate risk relates to the investment of the cash and cash equivalents exclusively made up of money market funds (SICAVs) and term accounts with a maturity of less than 3 months.

The Company has no variable rate debt. Its debt repayments are not subject to interest rate risk.

Given the low level of current remuneration of this kind of investment, the Company considers that any change of +/- 1% would have an insignificant impact on its net earnings in respect of the losses generated by its operations.

4.13 RISK OF DILUTION

Since its creation, the Company has issued or granted stock share subscription warrants (BSAs), founders' warrants (BSPCEs), stock-options and bonus shares some of which conditioned in the achievement of performance criteria. At the date of the Boad of Directors held on 14 March 2014, the full exercise of all the financial instruments giving access to the share capital, granted and in circulation to date, would enable the subscription of 3,021,917 new shares, thus generating a dilution equal to 19.97% on the basis of the capital existing to date and 16.65% on the basis of the fully diluted capital. See paragraph 8.2.1 presenting the summary of the dilutive instruments existing to date.

As part of its policy to motivate its managers and employees and in order to attract additional talent, the Company may, in the future, issue or award shares or new financial instruments giving access to the Company's share capital that could result in a potentially significant additional dilution for the Company's current and future shareholders.

4.14 RISKS RELATED TO THE ECONOMIC AND FINANCIAL CRISIS

The Company may be required to carry out its operations in some geographical areas where the balance of public accounts, local currencies or even the inflation rates could be affected by the crisis, which could undermine the margins in these areas, when it invoices in the local currencies, or compromise the collection of its receivables from public or private entities with which the Company does business.

Moreover, in some geographical areas, in the absence of organized social coverage systems, patients finance the cost of their medicines themselves, and could see their financial resources reduced due to the financial crisis. Lastly, in countries that ensure public or private social coverage of healthcare expenses, the impact of the financial crisis could push the paying entities to increase pressure on the prices of medicines, increase patients' financial contribution or become more selective in their reimbursement criteria. All of these risks could affect the Company's ability to reach its financial objectives in the future.

4.15 INDUSTRIAL RISKS

4.15.1 Use of hazardous materials

The Company uses hazardous materials in carrying out its operations and any claim concerning the improper handling, storage or processing of these materials could prove costly.

The Company's operations involve the controlled storage, handling, use and processing of hazardous materials, toxins, and chemical and biological agents. Therefore not only are there environmental risks related to environmental contamination but also risks in terms of health (occupational illnesses) relating to the handling by employees of the Company of active substances or toxic products in the course of research and manufacturing. These risks also exist for the third parties with which the Company works.

4.15.2 Dependence on the production plant

The Company depends on its production plant for the manufacturing of the patches. The Company has no control over the protection measures currently implemented by its subcontractors.

Any suspension of production could have a material adverse effect on the Company's business, financial situation and earnings.

In the context of future industrial patch production, the Company has initiated a process that consists in implementing a subcontractor and supplier monitoring system including, in particular, the signing by both parties of specifications for the products and/or services they provide it with, an audit right and access to all the data generated as part of the services conducted for the Company.

4.15.3 Risks related to the Viaskin® technology used by the Company

The Viaskin® technology enables the production of patches of an entirely new design. The use of these patches in clinical trials was fully satisfactory. It is not, however, ruled out that in the course of widespread use, some drawbacks appear in maintaining production quality, protein stability and allergenic strength.

In production, the confinement of the electrospray function and the use of the allergen in liquid form make it possible to prevent the allergens from contaminating the environment. However, it is not ruled out that, in case of malfunction during the handling or storage phases or during production phases, allergens could be released into the atmosphere and sensitize the persons present in the environment.

The production process was developed in strict compliance with current regulations; however, due to the product's originality, it could be envisaged that specific requests be made by the European or American regulators not yet made to date, or differences arise in the interpretation of regulations with the authorities.

The materialization of these risks could have a material adverse effect on the Company's business, financial situation and earnings.

5 INFORMATION ABOUT THE COMPANY

5.1 HISTORY AND GROWTH OF THE COMPANY

5.1.1 Corporate name of the Company

The corporate name of the Company is: DBV Technologies.

5.1.2 Registration place and number of the Company

DBV Technologies was registered at the Trade and Companies Register of Nanterre on 29 March 2002 under number B 441 772 522.

5.1.3 Date and term of incorporation

The Company was incorporated for a term of 99 years ending on 29 March 2101, except in the case of early winding up or extension.

5.1.4 Registered office of the Company, legal form, legislation governing business activities

Initially incorporated as a French simplified joint stock company [société par actions simplifiée], the Company was transformed into a French corporation [société anonyme] with a management board and a supervisory board by a decision of the general shareholders' meeting on 13 March 2003. A change in the mode of governance was then decided by the general meeting of 23 December 2005, on which date DBV Technologies became a French société anonyme with a Board of Directors.

The Company, governed by French law, is primarily subject for its operations to Articles L. 225-1 et seq. of the French Commercial Code.

The registered office of the Company is located at: Green Square – Bât. D, 80/84, rue des Meuniers, 92220 Bagneux, France. The contact information for the Company is as follows:

Telephone: +33 (0)1 55 42 78 78
Fax: +33 (0)1 43 26 10 83
E-mail: investors@dbv-technologies.com
Website: www.dbv-technologies.com.

5.1.5 Significant events in company history

2002: creation of the Company by its five founders (Pierre-Henri Benhamou, Stéphane Benhamou, Bertrand Dupont, Christophe Dupont and Pierre-Yves Vannerom), in the form of a French société par actions simplifiée, then transformation into a société anonyme with a management board and a supervisory board. The management board was composed of PH Benhamou (chairman) and Bertrand Dupont;

2003:

- ✓ March
  - first round of seed funding of an amount of €139.9 K supplemented in May by €159.9 K from Cap Décisif;
- ✓ June
  - DBV obtained an OSEO innovation grant for €445 K and was awarded the Altran Prize for innovation;

2004:

- Launch of Diallertest® Milk (product for diagnosing allergies to bovine milk proteins);

2005:

- DBV obtained an OSEO innovation grant for €600 K;

2006:

- First financing round. Nearly €12.3 M was raised from Sofinnova Partners and Apax Partners. The second tranche of this issuance, i.e. €7.9 M, was released in January 2007. The Company became a French corporation with a Board of Directors. Jean-François Biry was appointed Chief Executive Officer;

2009:

- Second financing round. €6 M subscribed for by Sofinnova Partners and ALK Abelló;

2010:

✓ March

- Nomination of Pierre-Henri Benhamou as Chief Executive Officer in remplacement of Jean-François Biry;

✓ June

- FDA consent to start pilot studies on Viaskin® Peanut (IND);

✓ August

- Start of a Phase Ib clinical study in five centers in the United States relating to Viaskin® Peanut;

✓ September

- Launch of a Phase II pilot multicentre study in France sponsored by AP-HP;
- DBV obtained two patents in the United States relating to the Viaskin® technology;

✓ December

- Third financing round – raised €19.4 M from previous investors (Sofinnova Partners and ALK Abelló) and new investors (InnoBio, Lundbeckfond Ventures, Shire Laboratories and ALTO Invest) intended to finance the clinical development of Viaskin® Peanut, the first specific epicutaneous immunotherapy treatment for peanut allergies;

2011:

✓ June

- Relocation in new offices also featuring research laboratories;

✓ November

- Notification of a third innovation grant by OSEO amounting to €640 K;

✓ December

- Delivery to the FDA of preliminary results for the Phase I clinical study relating to Viaskin® Peanut;

2012:

✓ January

- Change in the terms of executive management, and appointment of Pierre-Henri Benhamou as Chairman and Chief Executive Officer;
- Notification of an innovation grant by OSEO for Viaskin® Milk;

✓ February

- Viaskin Peanut receives FDA “Fast Track Designation”;

✓ March

- Successful Initial Public Offering (IPO) for DBV Technologies, raising 40.5 million euros;

✓ May

- Professor Hugh Sampson joins Scientific Advisory Board of DBV Technologies;

✓ June

- Positive interim clinical data in peanut allergic children treated with VIASKIN PEANUT;
- DBV Technologies presents detailed results of a clinical study showing that VIASKIN® is safe and well-tolerated by peanut-allergic patients at the EAACI congress;

✓ August

- DBV Technologies initiates VIPES phase IIb clinical study, the first global trial ever in desensitization of peanut-allergic children and adults;

✓ October

- DBV Technologies and Centre d'Immunologie de Marseille-Luminy (CIML) enter in a Collaboration Agreement;

✓ November

- DBV Technologies, Genclis and 'Hospices civils de Lyon' enter in a theragnostic partnership to develop a diagnosis testand a treatment in house dust mite allergy;
- DBV Technologies launches its third Viaskin® program, a first for the treatment of House Dust Mites (HDM) allergy in young children;

2013:

✓ January

- DBV Technologies and INRA receive funding to develop pediatric bronchiolitis ('RSV') vaccine: RSV-NanoViaSkin;

✓ March

- DBV Technologies enters into a strategic manufacturing agreement with Sanofi;

✓ May

- DBV Technologies and Mount Sinai Hospital enter into a Research Collaboration Agreement;
- Stallergenes and DBV Technologies enter into partnership for the development of innovative treatment of respiratory allergies;

✓ June

- DBV Technologies proudly welcomes Mrs. Veronique Foutel as Chief Strategic Marketing Officer;
- Viaskin Peanut demonstrates strong efficacy trend in severely peanut-allergic children in 18-month results of ARACHILD pilot study;

✓ July

- DBV Technologies completes enrollment of Phase IIb VIPES study, the first-ever global trial in desensitization to peanut allergyViaskin Peanut demonstrates strong efficacy trend in severely peanut-allergic children in 18-month results of ARACHILD pilot study;

✓ September

- DBV Technologies initiates a long-term follow-up study of Viaskin Peanut;

✓ October

- Stallergenes and DBV Technologies Announce Respiratory Allergy Research and Development Collaboration for Birch Pollen;

- DBV Technologies Forms Research Collaboration with Inserm to Develop Viaskin® for Refractory Hemophilia A Disease;
- NIH-sponsored Consortium of Food Allergy Research (CoFAR) starts a Phase II clinical study with DBV Technologies' Viaskin® Peanut in the treatment of peanut allergy;

✓ November

- Successful private placement of 29.9 million euros, mostly subscribed by American investors;
- DBV Technologies Enters into Collaboration Agreement with BioNet-Asia and University of Geneva on Whooping Cough Booster Vaccine;

✓ December

- Dr. Hugh Sampson presents Epicutaneous Immunotherapy for Food Allergy at the World Allergy Organization Conference;

5.2 INVESTMENTS

5.2.1 Principal investments made since 2011

As all the clinical research and development expenditures are posted to the accounts as expenses until marketing authorizations are obtained, the principal investments made over the last three fiscal years have been related primarily to the acquisition of laboratory equipment and, secondarily, to the acquisition of computer and office equipment.

Gross Investments - DBV Technologies S.A. (IFRS, in EUR)	FY 2013 12 months	FY 2012 12 months	FY 2011 12 months
Long-term intangible assets	81,385	21,023	19,201
Property, plant, and equipment	1,089,902	340,411	695,897
Long-term financial assets	237,138	7,325	323,322
TOTAL	**1,408,425**	**368,759**	**1,038,420**

During the 2011 fiscal year:

- Following the relocation of headquarters, the work on the structure and related fixtures represented the major part of tangible investments or € 466.1 K, while € 128.4 K was spent on the acquisition of laboratory equipment and € 101.4 K on the acquisition of computer and office equipment;
- The increase in long-term financial assets relates to the guarantee deposit paid to the landlord of the new headquarters (€ 97.1 K) as well as collateral securities amounting to € 275,510 made in consideration of the bank guarantee provided to the landlord for the rental period (guaranteed leases).

During the 2012 fiscal year:

- in the context of extending research and industrial development laboratories, refurbishment works represented most of the investments in property, plant and equipment, in the amount of €164k, while €105k were devoted to the acquisition of laboratory equipment and €72k to the acquisition of computer and office equipment.

During the 2013 fiscal year

- the purchase of tools and equipment for the design, the development and manufacture of industrial prototypes and tools represented € 399 k;
- in the context of the expansion of research and industrial development laboratories, fixtures and refurbishment amounted to € 292 K;

- while € 192 K were spent on the acquisition of laboratory equipment;
- and € 157 K for the acquisition of computer and office equipment.
- also, € 81 K were devoted to the acquisition of software packages, notably in the context of updating the accounting & management software of the Company.

5.2.2 Principal investments in progress

None.

5.2.3 Principal investments projected

At this time, the Company is not planning any significant investments for the years to come and for which the executive bodies of the Company have made any firm commitments.

6 OVERVIEW OF ACTIVITIES

6.1 GENERAL INFORMATION

DBV Technologies (DBV) was founded in 2002 to develop an innovative therapeutic solution in the allergy field. The company resulted from the observation that conventional desensitization techniques are not appropriate for treating the most dangerous allergies. Indeed, the various administration routes used today carry a risk of releasing the allergen into the bloodstream and therefore do not allow these patients to be treated with complete safety.

Epicutaneous immunotherapy (EPIT™) developed by DBV is based on a completely different technology, fully patented, that allows an allergen to be administered through the skin without entering the bloodstream. This product, called Viaskin®, avoids the risk of systemic allergic reaction ("anaphylactic reaction"). Once Viaskin® is applied to intact skin, the allergen is concentrated in the skin's superficial layers, where it is met by the immune cells present in the epidermis (Langerhans cells), which will initiate an immune response oriented towards tolerance. This process, unique in the world, is the subject of major technological, preclinical and clinical development and is currently proven to be both safe to use and effective in humans.
The company intends to become a leading specialty biopharmaceutical company in the allergy field, and the global leader for offering treatment to the most allergic patients.

The company currently occupies a unique position in the field of food allergy treatment applicable to the entire pediatric population age two and older, since it holds a therapeutic process supported by a breakthrough technology, aiming to address markets that were previously not satisfactorily covered by the pharmaceutical industry.

With its many advantages, and to assert itself as a major player, DBV has acquired the means—in particular through its IPO in 2012 and private equity of €29.9 million, the majority of which is held by U.S. investors—in 2013 to accelerate the growth of its portfolio of therapeutic products to become a specialty biopharmaceutical company treating food and other allergies in young children and thereby meeting the enormous expectations of patients and practitioners.

Accordingly, the company concentrates its efforts on clinical development programs that primarily relate to three products.

- **Viaskin® Peanut** for the treatment of peanut allergy in adults and children, for which a phase II "proof-of-concept" study, ARACHILD, designed to evaluate product efficacy, started in France in 2010, as well as an international phase IIb clinical study, VIPES, conducted in children and adults, which was initiated on August 2, 2012. In September 2013, DBV initiated the open-label study OLFUS (Open-Label Follow-Up Study) for VIPES, a phase IIb study, to evaluate the long-term efficacy and safety of Viaskin® Peanut. OLFUS-VIPES is an extension study for subjects who completed 12 months in double blind in the VIPES study. OLFUS-VIPES is a multicenter study conducted in Europe and North America. It is planned to include 21 sites in 4 countries. Furthermore, in October 2013, DBV and the Consortium for Food Allergy Research (CoFAR) started a phase II, multicenter, randomized, double-blind placebo-controlled study using Viaskin® Peanut to treat children and adults allergic to peanuts and including the main US food allergy clinical centers. This development program aims to file a request for approval in the US market in 2016, and in Europe immediately afterwards.

- **Viaskin® Milk** for cow's milk protein allergy (CMPA) in children, the leading cause of a serious illness called eosinophilic esophagitis, for which the clinical program launch is planned in 2014 for filing for marketing approval in 2017. Initially scheduled for the end of 2012, the start of this program was delayed several months due to the many scientific consultations necessary for developing an optimal clinical protocol. The clinical program for Viaskin Milk will therefore be launched in 2014.

- Finally, **Viaskin® HDM** for treating dust mite allergy in young children, which is not very accessible to current desensitization methods, was launched in November 2012 and is conducted as part of a collaborative project, partially funded by public funding as part of the ISI program (*Innovation Stratégique Industrielle* [Industrial Strategic Innovation]) of the Banque Publique d'Investissement (BPI). DBV will receive a total of 5.1 million euros from BPI, made up of grants and repayable advances, paid at each stage of Viaskin® HDM development up to phase II of clinical development. Preclinical studies for Viaskin® HDM are underway.

Drawing on its numerous scientific publications about the cellular mechanisms induced by EPIT™, DBV wishes to address the immune disease market. Consequently, the company has many other sources of growth given the other possible applications in the field of food allergy (egg, etc.), respiratory allergy (birch pollen, etc.) or even autoimmune diseases. The Viaskin technology is being developed in other therapeutic domains, such as vaccines, for example. DBV conducts these developments in partnership with companies or agencies that are experts in their field, in order not to dilute the focus of the company's teams on the development of food allergy treatments. As a result, DBV has signed many partnership agreements to broaden the platform's field of application beyond food allergies.

- With INRA, DBV is developing a new vaccine strategy for Respiratory Syncytial Virus (RSV) in infants. This project seeks to offer a preclinical proof of concept for an innovative, safe and effective pediatric vaccine against VRS. This project is funded by ANR.
- With the University of Geneva and Bionet Asia, DBV is developing a booster vaccine against pertussis, for which a first clinical study is planned to start in late 2014.
- With INSERM, DBV is developing a new therapeutic strategy for hemophilia A with inhibitors.
- With Stallergènes, DBV has signed a research and development agreement for developing a new treatment for birch pollen. This collaboration is the first agreement under the partnership between the two companies dedicated to developing innovative treatments in the field of respiratory allergies.

To support these programs as effectively as possible, DBV will also intensify its efforts to increase its visibility among opinion leaders, learned societies and the scientific community. Accordingly, in Europe, the company plans to market its products via its own infrastructure or through representative offices. The networks of medical sales representatives necessary for marketing such products are limited in size, given that the prescriber population will be limited to allergists. Outside Europe, especially in the United States, China or Japan, where the market dynamics are complex and require a strong historical presence, the company reserves the possibility of forming partnerships with established companies or sales networks with a strong market expertise and recognized business skills.

The innovative strategy DBV has followed from the beginning will give the company access to all the advantages necessary to become a leading player in the treatment of food allergies and allergies in young children:

- **A pharmaceutically industrialisable technology:** Viaskin® epicutaneous patches are unique in the world. They enable the active ingredients, deposited onto the substrate as dry particles by an electrostatic technique, to be kept in their original antigenic state. The allergen is continuously present and adapted to the immune system in order to trigger immunomodulation mechanisms.

- **A technology of proven efficacy:** Viaskin® has been the subject of many scientific publications. Clinically, a first efficacy study in peanut allergy, managed by the AP-HP [Paris public hospital system], using a low dose of Viaskin Peanut, showed constant and progressive improvement in the population studied with, respectively, 20% and 40% of subjects consuming at least 10 times more peanut proteins compared to the beginning of the study (defined as "success" or "responders"). A specific sub-analysis of the results in 19 adolescents (ages 12 to 17) and 35 children (ages 5 to 11) identified clear trends. Despite a positive serological response on IgE in the first weeks, the adolescents did not have any responder at 6, 12 and 18 months, while the immunological response of children is characteristic of acquiring tolerance with a rapid and continuous increase in IgG4 leading to a progressive and continuous increase in the number of responders, respectively 14.7 %, 28.1 % and

66.7% success at 6, 12 and 18 months. DBV is also the only company in the world to have successfully obtained Fast Track status for a peanut desensitization product (refer to section 6.6.1 of this document).

- **Viaskin®, a proprietary technological platform protected by a solid portfolio of intellectual property:** the proprietary Viaskin® technology and its application markets are protected by fourteen patent families that have been granted or are at various stages of registration. This policy of innovation and protection of intellectual property is a significant barrier to any competition for the company;

- **A therapeutic response to unmet needs:** thanks to its adaptability, the Viaskin® patch offers a previously unavailable treatment for the main food allergies (peanut, cow's milk protein, etc.) as well as in other fields, such as dust mite respiratory allergies in young children;

- **A considerable market potential of more than 11 million individuals and an annual amount in excess of 5 billion dollars:** the first three products developed by the company, Viaskin® Peanut, Viaskin® Milk and Viaskin® HDM target a population the company estimates to be more than 11 million people (Europe and United States). The value of the potential market is in excess of 5 billion dollars per year;

- **There is no competing therapy under development:** to the company's knowledge, no pharmaceutical development in the field of desensitization or immunomodulation comparable to the Viaskin® patch is in progress in this immense market;

- **A clinically significant program:** in 2013 and 2014, no fewer than 5 clinical studies will be conducted in Europe and the United States in children and adults in the five largest allergy centers in the world, including two conducted by the company relating to the Viaskin® Peanut (potentially pivotal phase IIb) and Viaskin® Milk (phase I/II) products and in two of the above-mentioned studies supported by prestigious organizations (the AP-HP in France, the NIH and CoFAR in the United States) as well as a phase I proof-of-concept clinical study in partnership with the UNIGE underway in the second half of 2014 on the pertussis booster vaccine.

- **An internationally-renowned scientific committee:** the company has a scientific committee made up of nine internationally renowned individuals including several opinion leaders in the field of food and pediatric allergies;

- **Prominent shareholders:** the company is supported by prominent French and international shareholders represented on its board of directors, notably including Sofinnova, Innobio and the Banque Publique d'Investissement (BPI). DBV is listed on Euronext Paris, and includes among its shareholders funding from prominent French and American institutions specialized in healthcare.

6.2 ALLERGY: DEFINITION, TREATMENTS AND TREATMENT LIMITATIONS

6.2.1 Deregulation Of The Immune System And Continually-Evolving Disorders

Allergies are the fourth largest global health problem according to the World Health Organization (*source: Vervloet D.et al. Consensus et perspectives de l'immunothérapie spécifique dans les maladies allergiques [Consensus and viewpoints of specific immunotherapy in allergic diseases]. La Lettre (Supplement to the Revue Française d'Allergologie et d'Immunologie Clinique 1997; 37 (2):4-5).* They concern nearly 500 million people worldwide, mainly in developed countries (*source: Bousquet J. et al. Allergic Rhinitis and its Impact on Asthma (ARIA). Allergy 2008; 63 (Suppl. 86):8–160).* They are constantly increasing and are associated with significant morbidity *(source: Ewan PW.* Provision of allergy care for optimal outcome in the UK. Br Med Bull. 2000; 56 (4):1087-101.)

Different types of allergies include:

- Food allergies: peanut, cow's milk protein, egg, shrimp/shellfish, etc.
- Respiratory allergies: dust mites and pollens
- Venom allergies, contact allergies and drug allergies.

Asthma, allergic rhinitis, eczema and eosinophilic esophagitis, more recently described, are very common allergic disorders.

As the graph opposite shows, allergies are an increasing problem that can affect up to 25 to 40% of the adult population in developed countries (source: *Bousquet et al 1999)* and more than half of the children in developed countries (White Book on Allergy, World Allergy Organization, 2011). Currently, epidemiological studies have demonstrated that more than half of Americans (52%) are sensitive to at least one allergen *(source: Arbes SJ et al. Prevalences of positive skin test responses to 10 common allergens in the U.S. population: Results from the Third National Health and Nutrition Examination Survey. J Allergy Clin Immunol. 2005; 116:377-383 http://www.aaaai.org/about-the-aaaai/newsroom/allergy-statistics.aspx*).

Environmental and lifestyle changes, development of sanitation and decrease in chronic bacterial infections, urbanization, pollution and dietary changes are all factors that seem to promote the rapid growth of allergies. Therefore, allergy is currently considered one of the three "diseases of the developed world," along with obesity and diabetes: its incidence is proportional to the living standards of the country and its rapid internationalization.

Allergic reaction is the consequence of the body's inappropriate immune response following contact with a foreign substance, the allergen. An allergen, completely harmless for some people, will be considered dangerous by the immune system of sensitized individuals and will provoke an **allergic reaction.**

The allergic reaction proceeds in two stages:

- First, a sensitization phase during which the immune system identifies the substance as an allergen. The first time that the allergen penetrates the body, via the skin or the mucosa (eyes, respiratory or digestive tracts), the immune system identifies the foreign element as dangerous. It begins to produce specific antibodies against it. Antibodies, or immunoglobulins, are substances produced by the immune system. They recognize and destroy certain foreign elements to which the body is exposed. The immune system produces 5 types of immunoglobulins called IgA, IgD, IgE, IgG and IgM, which have specific functions. In people with allergies, IgEs are especially involved.

- When the allergen penetrates the body a second time, the immune system is ready to react. The antibody seeks to eliminate the allergen by triggering a collection of defense reactions. This is the allergic reaction.

The most severe allergic reaction is anaphylaxis. Sudden and generalized, it affects the entire body. If it is not treated quickly (epinephrine injection), it may progress to anaphylactic shock, i.e., a drop in blood pressure, loss of consciousness and possibly death, in a few minutes.

6.2.2 Current allergy treatment

Symptomatic allergy treatments (antihistamines, bronchodilators, corticosteroids, etc.) are the most widely used treatments in the world and represent a total market of 46 billion dollars *(source: Research and markets: The Asthma, COPD & Allergic Rhinitis Market outlook to 2015).* Thus, according to a study conducted by IMS Health over a period of 12 months (from November 2010 to October 2011), 55 million antihistamine prescriptions were written, or more than 4.5 million prescriptions per month *(source: IMS Health, 2011).* Non-sedating antihistamines such as histamine H1 inhibitors are the mainstay treatment for respiratory allergy. Leading pharmaceutical manufacturers, such as Sanofi (Allegra® fexofenadine hydrochloride) or Pfizer (Zyrtec® cetirizine, Aerius® desloratadine) are the main players in this market. The cost of antihistamine treatment varies according to the dose administered: from 13 to more than 300 dollars per month in the United States for second-generation antihistamines *(source: consumerreport.org, 2010).*

Another treatment strategy consists of blocking production of IgE, the allergy antibody. Xolair® is the leading anti-IgE. This treatment was developed by Novartis, Roche and Genentech to treat asthma and was launched in the American market in 2003. Depending on the patient profile, the annual treatment cost in France could reach 25,000 euros *(source: Dictionnaire Vidal 2011*).

Nevertheless, all these treatments have only a temporary effect and cannot provide a lasting allergy cure. A first study using Xolair® to minimize reactions in case of accidental exposure to peanuts could not be pursued by Roche. More recently, a second academic study used traditional desensitization means in combination with Xolair®. Finally, Novartis, who is developing an anti-IgE derived from Xolair®, is planning to set up a major study in very severe adult peanut allergy. This research illustrates the strong interest major manufacturers have in this high-potential market.

6.2.3 Desensitization or immunotherapy is the standard treatment

Desensitization is recognized by WHO (World Health Organization) as the only primary treatment[2] for allergy. It consists of repeated administration of small quantities of allergen to decrease reactivity in allergic patients. It is widely used in respiratory allergies and allergies to insect bites.

This treatment is traditionally performed by subcutaneous injections of increasing doses of the allergen at regular intervals, in the hospital, under the supervision of a physician. Less restrictive methods of administration, including drops and sublingual (under the tongue) tablets, have been developed to permit a simplified treatment that can be administered at home.

The current global immunotherapy pharmaceutical market is estimated at around 871 million euros *(source: ALK Abelló investor presentation).*

In patients allergic to dust mites or pollen, desensitization by injectable route is the standard method. Oral drops or sublingual tablets are less commonly used, especially in Europe for pollen allergy. Products for desensitization to dust mite allergies by sublingual immunotherapy are being developed.

For some allergies, such as food allergy, desensitization in its current form of injections, tablets or drops, cannot be routinely used for safety reasons. Indeed, some food allergens, such as peanut or milk proteins in young children cannot be injected or ingested due to the risk of anaphylactic shock, although a few specialized centers use the oral method in these patients.

Academic trials are currently underway concerning desensitization to food allergies by various administration routes such as oral, sublingual, intranasal or intrarectal. The results, although somewhat encouraging for some of these trials, are most often not accompanied by an immune reaction deemed sufficiently consistent. Moreover, the immunity observed may not last and does not permit the patient to tolerate the allergen permanently. Only larger and longer studies, using a more robust and standardized methodology, will be able to validate these approaches. The absence of pharmaceutical development, uncertain efficacy and especially the significance of adverse events will limit—according to quasi-general opinion—large-scale commercialization.

Some authors suggest combining administration routes with each other or with a symptomatic treatment such as described in the previous section. None of these approaches seems able to allow standardized pharmaceutical development and outpatient use with complete safety in the present state of knowledge.

6.3 EXISTING DESENSITIZATION TECHNIQUES ARE NOT APPROPRIATE FOR FOOD ALLERGIES OR FOR TREATING YOUNG CHILDREN

6.3.1 Food allergies

a) The danger of food allergies: anaphylactic reaction and shock

11 to 26 million people suffer from food allergy in Europe, while globally the estimate is from 220 to 500 million people *(source: White Book on Allergy, WAO, 2011).* From 3 to 5% of Americans suffer from food allergies and the prevalence of peanut allergy in children has nearly quadrupled from 1997 to 2008 with a number of recent studies showing particularly high figures, such as 8% of children having food allergies *(source: Sicherer et al. J Allergy Clin Immunol 2010;125: 1322-6 and Sicherer SH, Sampson HA. J Allergy Clin Immunol 2013 Dec 30 [Epub ahead of print]).*

As already indicated, food allergies can lead to extremely dangerous reactions and may lead to anaphylactic shock. Food (mainly peanut) allergies, are responsible for 150 to 200 deaths every year in the United States *(source: Keet CA, Wood RA. Immunol Allergy Clin N Am. 2007;27:193-212*) and more than 125,000 emergency admissions (s*ource: Sicherer et al. Ann Allergy Asthma Immunol. 2001*).

[2] *Source WHO: WHO, Durham et al, NEJM, 1999*

For this reason, no treatment is used in daily clinical practice for these food allergies that can present a danger of death. Up until now, strict avoidance of the responsible food was the only solution offered ("standard of care").

The list of foods involved in anaphylactic reactions is long, but a few foods are at the origin of the large majority of serious anaphylactic reactions. In western countries, peanuts and nuts, eggs, fish and shellfish are the foods most often involved in fatal or severe reactions. Note that these foods also tend to induce "persistent sensitivity" in a large majority of patients, unlike other foods, such as cow's milk, eggs and soybean, which are also dangerous, but whose allergic effects fairly often disappear over time.

Currently, food anaphylaxis is the main cause of anaphylaxis treated in US emergency rooms *(source: http://www.foodallergy.org (official FAAN website)*. Anaphylactic reactions to food represent more than one third of anaphylactic reactions treated in emergency rooms and are most often due to peanuts *(source: aaaai.org, The diagnosis and management of anaphylaxis: An updated practice parameter. J Allergy Clin Immunol. 2005; 115:S483-523)*. In children, multiple food allergies are common and have a major impact on daily life.

Therefore, food allergy treatment is an unmet medical need. Desensitization would be the best possible therapeutic response as long as a simple, safe and effective procedure is available. Generalizing this therapy would create a new and very vast pharmaceutical market.

b) Peanut allergy prevalence is increasing

Peanut allergy is one of the main causes of fatal or life-threatening food reactions, which makes it a major health concern worldwide, in particular in developed countries, where its prevalence has increased in the past ten years.
A national survey in the United States indicated that around 1.1% of this country's general population, or more than 3 million people, are allergic to peanuts and/or nuts *(source: Sicherer et al., 1999a*). Two recent studies conducted in the United States and the United Kingdom show that peanut allergy has doubled in five years in children below age 5 *(source: Grundy et al., 2002, Sicherer et al., 2003*).
It is therefore very probable that peanut allergy is progressively increasing in the general population in proportion to aging. Peanut allergy prevalence in other western countries (Canada, France and Spain) has been studied by many authors and is situated between 0.9 and 1.5% *(source: Crespo et al., 1995; Kanny et al., 2001; Kagan et al., 2003*). In Sweden, peanut sensitization determined by IgE testing was estimated at 3.3% of the population *(source: Van Odijk et al., 1998*).

This allergy affects both adults and children: it is estimated that peanut allergy affects 1.8% of children in the United Kingdom *(source: Hourihane et al., 2007; Du Toit et al., 2008*). Peanut allergy is usually considered a persistent allergy; indeed, many studies indicate that fewer than 20% of children are likely to have their peanut allergy resolved *(source: Sicherer SH, Sampson HA. Peanut allergy: Emerging concepts and approaches for an apparent epidemic. J Allergy Clin Immunol 2007;120:491-503*).

It is responsible for a major deterioration in the quality of life in patients who suffer from it (*source: Avery NJ, King RM, Knight S, Hourihane JO. Assessment of quality of life in children with peanut allergy. Pediatric Allergy Immunol. 2003;14:378-82.).*

c) Milk allergy is the leading food allergy in children

IgE-mediated CMPA is the most common food allergy in newborns and young children, affecting 2–3% of the general population *(source: AAAAI.org, Sicherer SH and Sampson HA. Food allergy. J Allergy Clin Immunol 2006;117:S470-5).* Sensitization to milk proteins at one year of age is a predictor for increased peanut sensitivity at age 3. The resolution rate was 19% at age 4, 42% at age 8, 64% at age 12 and 79% at age 16 *(source: Skripack et al, J Allergy Clin Immunol 2007)*. The level of IgE specific for cow's milk protein during the first year is a good predictor of the outcome of the disease: the higher it is, the more likely the child is to remain allergic to cow's milk protein for life (source: *Skripack et al., J Allergy Clin Immunol 2007).*

d) Primary food allergies

The following table summarizes the primary food allergies in children, in whom initial allergies may disappear, and in adults; note the predominance of peanuts, nuts and shellfish.

TABLE I. Estimated Food Allergy Rates in North America

Prevalence	Infant/Child	Adult
Milk	2.5 %	0.3 %
Egg	1.5 %	0.2 %
Peanut	1 %	0.6 %
Nut	0.5 %	0.6 %
Fish	0.1 %	0.4 %
Shellfish	0.1 %	2 %
Wheat, soy	0.4 %	0.3 %
Sesame	0.1 %	0.1 %
Together	5 %	3% to 4%

Source Sicherer & Sampson, JACI 2009

e) Prevalence of food anaphylaxis

Worldwide, the frequency of food anaphylaxis appears to vary according to dietary habits in the various regions.

Five American studies, using administrative and medical databases, estimated the incidence of food anaphylaxis *(source: Boyce et al., NIAID guidelines 2010*). The rate of hospitalization or visits to emergency departments for anaphylaxis varies according to the study and methods used, and according to the population studied: it is between 1/100,000 and 70/100,000; the proportion of anaphylaxis due to food is between 13% and 65%. This rate depends on the criterion used for diagnosing anaphylaxis. Although there were methodological differences in this type of study, all of them show an increase in hospitalizations during the past 10 years due to food anaphylaxis. Thus, a recent American study indicates an increase of 350% in the number of hospitalizations of children below age 18 for diagnosis of a food allergy: 2,600 between 1998 and 2000 versus 9,500 between 2004 and 2006 in the United States (*source*: *Branum AM, et al. Food allergy among children in the United States. Pediatrics 2009;124:1549-1555*). This increase may be due to both the increase in prevalence and to an increase in general awareness of allergy problems.

The majority (50–65%) of fatal anaphylactic reactions in patients are caused by peanut allergy *(source: Keet CA, Wood RA. Food allergy and anaphylaxis. Immunol Allergy Clin N Am. 2007;27:193-212).*

While food anaphylaxis represents between one third and one half of the cases of anaphylaxis treated in emergency departments in North America, Europe and Australia *(source: aaaai.org, The diagnosis and management of anaphylaxis: An updated practice parameter. J Allergy Clin Immunol. 2005; 115:S483-523)*], it appears that it is not common in countries where inhabitants do not have a “western” diet, such as China, for example.

f) Current therapeutic management and the importance of epicutaneous immunotherapy

Currently, the only option for patients with a food allergy, especially for the most serious cases, is to strictly avoid the foods to which they are allergic and to learn to recognize and treat allergic reactions induced by an accidental exposure. However, some foods can contain hidden traces of allergens; labeling is often deceptive and, for some food allergens, contaminations in foods that are supposed to be allergen-free occur regularly. Consequently, strict avoidance is difficult to achieve. For example, accidental ingestion of peanuts by a patient allergic to peanuts is relatively common and leads to sometimes serious or even fatal reactions. Accidental exposure to peanuts occurs every three to five years for a given patient; the annual incidence of accidental ingestion is 14% *(source: Yu et al., J Allergy Clin Immunol 2006*).

Thus, a general and safe food allergy treatment is still an objective for allergists.

Among the possibilities for specific immunotherapies (SIT) for allergens offered to food allergy specialists, subcutaneous immunotherapy (SCIT) has raised serious safety concerns. Likewise, sublingual immunotherapy (SLIT) and oral immunotherapy (OIT) have been studied in humans. However, despite encouraging early results with different types of food allergies (eggs, nuts, milk, peanuts), these therapeutic methods require further clinical research, and safety concerns—notably a high proportion of severe systemic reactions—limit their development into a standard treatment for food allergies.

Given all these elements, there is a clear and substantial unmet medical need for effective, safe and well-tolerated treatment for food allergies. Among the possibilities for SIT as a curative treatment for food allergies, EPIT™ as developed by DBV may be able to combine a favorable risk/benefit ratio allowing eventual marketing of an innovative therapeutic product to be envisioned.

6.3.2 Treating allergies in young children

Several scientific studies have demonstrated that early allergy treatment could prevent progression to allergic diseases such as asthma or development of dietary polyallergies. A study of children desensitized to pollen and monitored for 5 years clearly demonstrates that early pollen allergy treatment had a positive impact on the later onset of asthma (*source: Jacobsen et al. Allergy 2007;62:943-8).*

But current techniques are poorly adapted to treating young children. First, injections are not well-tolerated by children and must be performed under medical supervision, which is not possible on a large scale, on the other hand, sublingual methods, developed to encourage home administration, are generally not suitable for young children (< 5 years of age) who are unable to keep the product in contact with the oral mucosa long enough for its use to be effective (a minimum of 2 minutes before being swallowed). In the case of tablets, the risk of aspiration complicates administration to children less than 6 years of age. Furthermore, sublingual administration in children sometimes creates poorly tolerated, local side effects (itching, irritation, etc.).
At this time and given these limitations, it is difficult to consider a large-scale desensitization program for young children, while it is increasingly obvious that early allergy treatment, before allergic diseases such as allergic rhinitis and asthma or food polyallergies set in, is the best prophylactic and therapeutic management.

To meet these medical needs, the company has developed its Viaskin® patch desensitization technology.

a) CMPA in early childhood

CMPA is the first allergy that appears during a young child's life. In Europe, approximately 2–3% of infants suffer from the most severe forms (IgE-dependent) (source: *Host A. Ann Allergy Asthma Immunol. 2002 Dec; 89 (6 Suppl 1):33-7)*. In 80% of cases, the allergy disappears after 16 years of age (*source: Sicherer SH, Sampson HA. Food allergy. J Allergy Clin Immunol 2006; 117:S470-5)*. However, 35% of children with severe allergy to cow's milk proteins subsequently develop many food allergies (food polyallergies) or allergic respiratory diseases (*source: Guidelines for the diagnosis and management of food allergy in the US: report of the NIAID-sponsored expert panel – 2010 - § 3.1.2, p. 12).*

On the other hand, CMPA can be associated with eosinophilic esophagitis in more than 70% of cases. Eosinophilic esophagitis is a very debilitating disease involving esophageal dysfunction. This is due to a massive and abnormal infiltration of leukocytes or eosinophil granulocytes in the esophagus and the upper digestive tract, with inflammation of the esophagus. Many publications demonstrate that food allergens and, more recently, airborne allergens are the major causes of the spread of disease.

Viaskin® Milk adapts perfectly to early allergy treatment, as early as six months of age. In addition to treating desensitization to cow's milk proteins, this early treatment could have a positive impact on later sensitization.

b) Mite allergy in early childhood

In the case of respiratory allergies in young children, learned societies recommend the earliest possible treatment in order to prevent respiratory complications such as allergic rhinitis, asthma and wheezy bronchitis (s*ource: Brozek et al., Allergic Rhinitis and its Impact on Asthma (ARIA) guidelines: 2010 Revision- in collaboration with the WHO. J Allergy Clin Immunol.* ***2010*** *Sep;126(3):466-76).*

Mite allergy is the most common respiratory allergy in the child. This constitutes a very large market, as mite allergy is estimated in more than 15% of children in Europe and the United States, and it is responsible for 82% of severe asthma (groups 3 and 4) (*source: report requested from the Alcimed Company by DBV, 2007*).

Studies have demonstrated that it was identified in infants from the first year of life (s*ource: Boralevi et al., J Allergy Clin Immunol, 2007*). The age of management is critical given that more than 70% of asthmas begin before 6 years of age *(source: Alcimed survey, 2008).* Unfortunately, given the risk of anaphylaxis, the WHO does not recommend using immunotherapy in very young children *(source: Bousquet et al., Allergy 2010)*. Under these conditions, there is an urgent need for a treatment that can offer an adequate benefit / risk ratio. Given its ease of administration and its non-invasive nature, Viaskin® HDM is an excellent candidate for the treatment of mite allergy in the young child. This treatment could help prevent asthma of allergic origin, before respiratory complications set in (source: *Des Roches A, Paradis L, Menardo JL, Bouges S, Daurés JP, Bousquet J. Immunotherapy with a standardized Dermatophagoides pteronyssinus extract. VI. Specific immunotherapy prevents the onset of new sensitizations in children. J Allergy Clin Immunol 1997 Apr;99(4):450-3).*

Several biotech companies are developing mite desensitization products; however, DBV is the first company to be able to offer early immunotherapy treatment, as no clinical study concerning pharmaceutical development has been identified thus far in the young child (under 6 years of age).

6.3.3 Conventional players in the desensitization market

Allergenic extracts are sold by some small or medium-sized specialty pharmaceutical companies (ALK Abelló in Denmark, minority shareholder of DBV, Stallergènes in France, also a minority shareholder in DBV, Allergopharma in Germany, HAL Allergy in the Netherlands, Allergy Therapeutics in the United Kingdom, Leti Pharma in Spain and Greer in the United States).

ALK Abello and Stallergènes are the two leading actors. Originally producing allergens, these two companies have evolved towards a pharmaceutical model and they have experienced rapid growth. The specific immunotherapy market is expected to grow rapidly after introduction to the European market (pending in the United States) of sublingual tablets for respiratory allergies, developed by Stallergènes (Oralair® allergenic extract of grass pollens) and ALK Abelló (Grazax® standardized allergenic extract of Timothy grass pollen).

ALK Abelló: Listed company, world leader in immunotherapy, it achieved sales of EUR 314 million in 2013 (source: ALK Abelló website). ALK Abelló has been a minority shareholder in DBV since 2008.

Stallèrgenes: Listed company specializing in the treatment of severe respiratory allergy by means of allergenic immunotherapy, it achieved EUR 243 million in sales in 2013 (*source:* Stallergènes' web site*).*

To DBV's knowledge, none of the current actors develops pharmaceutical products for the treatment of peanut allergy. Some companies are working on a recombinant peanut protein capable of initiating an attenuated immune response in cases of subcutaneous administration.

Based on the information available, only a small U.S. company - Allergen Research Corporation - is in the clinical stage of development (phase II on 50 patients) of a formulation of peanut flour for oral administration intended for oral desensitization. In addition, Chinese herbs have also been the subject of clinical studies.

6.4 VIASKIN® TECHNOLOGY

6.4.1 An Innovative Approach To Specific Immunotherapy

Used for about a century and with widely documented effectiveness, SIT in the treatment of allergy acts on the cause of the disease by changing its course. It involves giving gradually increasing amounts of an allergen to a patient suffering from an IgE-dependent allergic disease in order to improve, reduce or eliminate symptoms associated with a subsequent exposure to the allergen in question.

DBV has developed an innovative process to develop an epicutaneous route of administration in SIT—or desensitization through epicutaneous route of administration—using proprietary Viaskin® technology. This process consists of affixing a patch to the skin that causes the allergen to come into contact with the immune system through the epithelial surface of the skin, avoiding its passage through the blood.

During treatment, Viaskin® is adhered to the skin of the upper arm in adults and adolescents and on the back in children, on six previously defined areas of application, to avoid irritation. Viaskin® is replaced every day and no specific skin preparation (other than a simple cleaning) is necessary. The area of application must be perfectly healthy, free of injury or any type of abrasion. In some cases, skin conditions can constitute a contraindication to treatment.

This process offers many advantages:

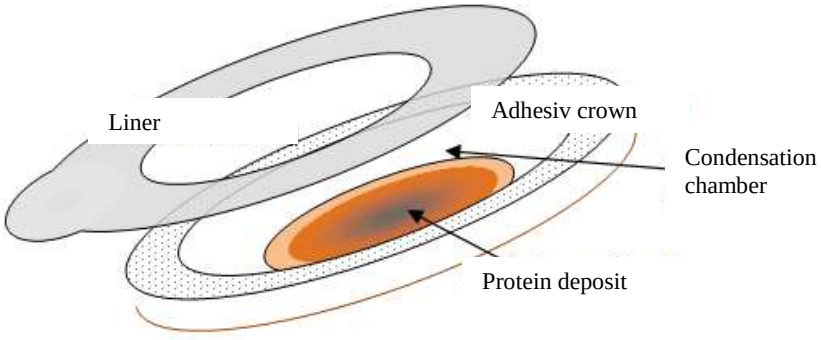
- First, the EPIT™ is non-invasive because the allergen is naturally picked up directly by the immune system without passing through the blood. This ensures the safety of the procedure by greatly reducing the risk of anaphylactic shock;
- Second, cutaneous reactivity to the Viaskin® patch can be monitored by means of simple visual controls; in the event of poor local tolerance, the Viaskin® patch as well as a few protein residues can be removed easily and immediately;
- Third, Viaskin®, which can be applied by the patient himself or by his parents, may be left on the skin for extended periods after the onset of the desensitization process. In other words, EPIT™ allows for controlling the desensitization action at any time by modulating the frequency and duration of contact with the allergen.
- Fourth, Viaskin® allows quick transmission of the antigenic information to the Langerhans cells and to dendritic cells present in the thickness of the skin. A study conducted by the DBV research team demonstrated that in 6 hours more than 80% of the Langerhans cells present under the Viaskin had picked up the allergen (*source: Dioseghy et al, J Immunol 2011).*

It is worth noting that, as a desensitization patch bringing the allergen into contact with the skin, Viaskin® can, in severely allergic patients, cause some erythematous or eczema skin reactions which are a source of itching and discomfort for the patient. This reaction is temporary and fades after a few weeks of use as has been determined in clinical studies conducted thus far. In addition, during daily administration of the patches during treatments over a period of 3 years, variable depending on the severity of the allergy and patient response to treatment, precautionary measures are necessary when handling the patches after use (risk of contamination). Similarly, for the same reason, a skin cleaning procedure after removal of the patch was implemented in the phase IIb study protocol.

6.4.2 A technology that has been the subject of public media interest in the US and the English-speaking world

The Viaskin® patch is a very specific product, wholly invented and manufactured by DBV. Its two main characteristics are as follows:

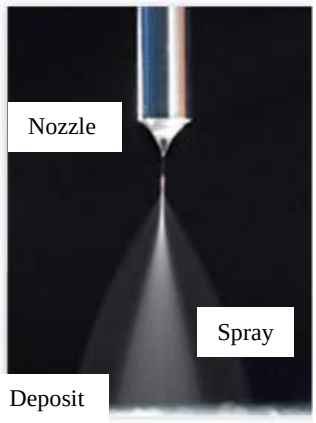
- It contains the allergen to be distributed to treat the allergy, in dry form. As the allergen consists of proteins, keeping it in dry form allows it to retain its properties optimally. To this end, the company has developed a technology for depositing the allergen onto the patch via an electrospray (ES);
- The patch creates a condensation chamber with the skin, which hydrates the skin and solubilizes the active ingredient, allowing the allergenic proteins to penetrate the upper layers of the epidermis.



a) Electrospray

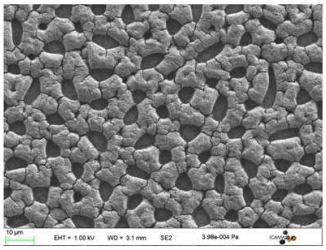
Creating the Viaskin® patch required the development of a technology referred to as electrospray deposition (ES) which allows liquid formulations to produce dry deposits of specific active chemical or biological ingredients.

The principle of the electrospray is the following: when a liquid flowing from a capillary is subjected to high voltage, the electric field over the surface of the drop (meniscus) transforms, under certain conditions, the drop into a liquid cone at the end of the capillary from which a spray emerges which breaks up into micrometric and nanometric droplets that follow the lines of the electric field originating from the cone. In the present case, the lines of the electric field are directed along the Viaskin® device. The droplets evaporate quickly and gradually become dry particles. When a conductor medium is placed next to the cone that is generally grounded, the field lines lead to this medium and dry particles that faithfully follow the field lines settle on the media, attracted and conducted by the electrostatic forces. Layers of very great regularity are thus obtained (see photos below) and any loss of substance during the deposit is avoided. The electrostatic attraction between the particles and the medium keeps these particles on the patch.

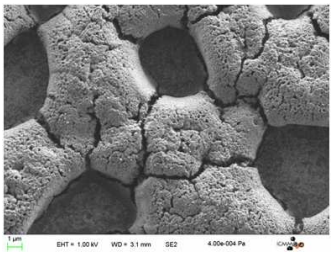


Effect of an electrical field on a drop

Proteins deposit in patch centre



Micrography (scale: 10 microns) of proteins deposited on the patch using electrospray



Micrography (scale: 1 micron) of proteins deposited on the patch using electrospray

The electrospray technology is particularly suitable for the production of Viaskin® requiring the rapid release of an active substance, release which depends on, among other things, the speed of solubilization of the dry deposit by means of water vapor that condenses in the Viaskin®'s occlusive chamber (see b below). Settings can be adjusted to change the shape and size of the deposit.

ES technology guarantees:

- a homogeneous deposit;
- a specific deposit mass: from 0 to 500 µg/cm2;
- adjustable deposit dosage and size;
- instant drying of the deposit;
- high solubility of the deposit;
- the possibility of depositing both biological and chemical substances.

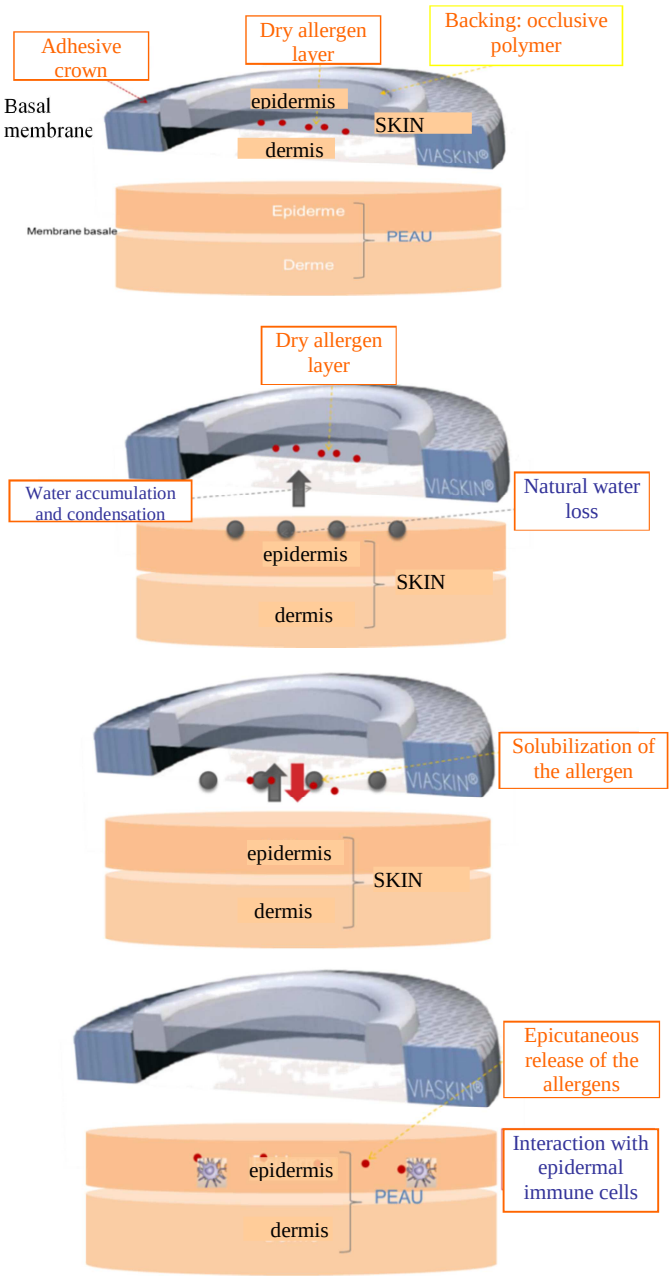
b) Condensation chamber

Viaskin® presents an area of condensation, key to the release of proteins in the epidermis. This chamber of condensation allows both the solubilization of proteins and the hyperhydration of the skin to ensure that these proteins pass optimally through the stratum corneum. No adjuvant is required, the natural allergenic extract can be used and deposited on Viaskin® keeping its immunogenic character intact.

6.4.3 A technology that has been the subject of public media interest in the US and the English-speaking world

Methods of delivering allergens through the skin usually require chemical or physical treatment of the skin. When the horny layer of a mouse's skin is stripped using adhesive tape ("stripping" consists of applying an adhesive band to a skin surface a defined number of times to remove a large portion of the horny layer – the characteristics of mouse skin involve the operation being repeated five times), significant passive diffusion of the allergen through the skin to the lymph system is observed. For safety reasons, the passive passage of allergens in the bloodstream must absolutely be avoided in the treatment of food allergies.

Applying the patch to healthy, intact skin avoids this passive passage. The main steps of the Viaskin® patch method of action are the following:



Containing a dry layer of allergen in its center, the patch is positioned on healthy skin, without prior preparation.

The condensation chamber formed between the skin and the center of the patch ensures hyperhydration of the skin and an accumulation of water.

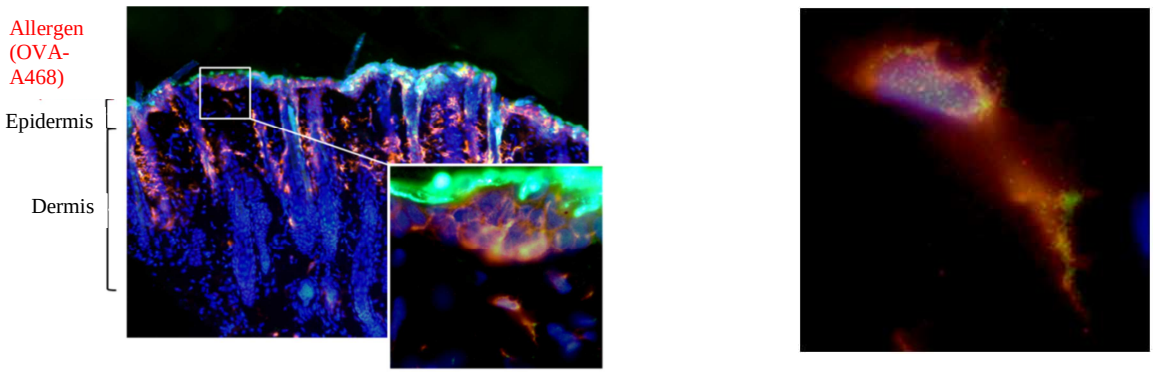
The accumulation of water solubilizes the allergen present in a dry layer, which then comes into contact with the skin whose stratum corneum has also been rendered more permeable to the allergen by means of skin hydration..

Once in the epidermis, the allergen is captured by a population of highly specialized cells: Langerhans cells which are dendritic cells present very superficially in the thickness of the stratum corneum of the epidermis (this layer is made up of dead cells and provides the most superficial protection of the skin)..

Their function is to capture all foreign objects that manage to cross the stratum corneum and to present them to other immune system cells in the lymph nodes.
After application of Viaskin®, the allergenic proteins that cross the stratum corneum are captured by Langerhans cells that transport them to the ganglion, then purify them and expose the most allergenic areas (epitopes) to their surface, providing allergen information to the lymphocytes in the ganglion.

The main steps in this Viaskin® technology's mechanism of action are as follows:

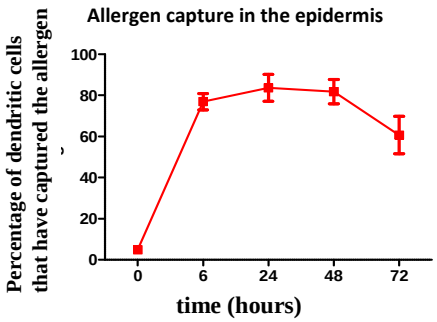
- Viaskin® preserves the properties of the skin barrier that remains intact. Applying the allergen to the skin using Viaskin® does not cause the allergen to pass through the basal membrane to the dermis, unlike an application on stripped skin.
- The special features of Viaskin®'s allergen delivery on intact skin activates the Langehrans cells, which acquire the ability to induce regulatory T cells.
- Repeated applications result in a general activation of helper lymphocytes known as Th1 and regulatory T lymphocytes that modulate the systemic and local allergic response (skin, intestines and lungs) induced by exposure to the allergen.



Picture of the immuno-histological analysis of the skin's dendritic cells capturing the allergen *(source: Dioszeghy et al; J Immunol; 2011)*.

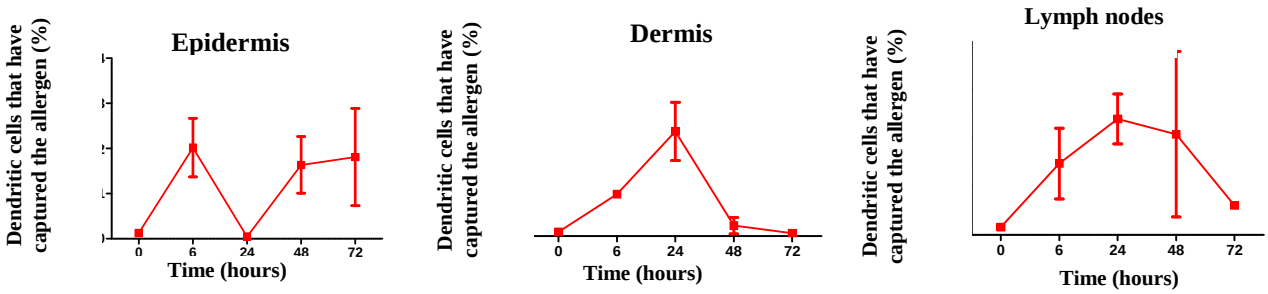
The main photo above left shows a cross-section of skin on which the Viaskin deposited allergens (in green) on its external surface. This photo clearly illustrates that allergens do not then circulate freely: either they remain on the outside, or as the zoom shows, the allergens are captured by specific cells (dendritic cells). Therefore, they cannot passively penetrate the basal membrane separating the epidermis from the dermis, which was perfectly detailed in the article written by V Dioszegy et al. in *J Immunol 2011*.

In the picture on the right, we observe the allergens (in green) captured by the Langerhans cell.



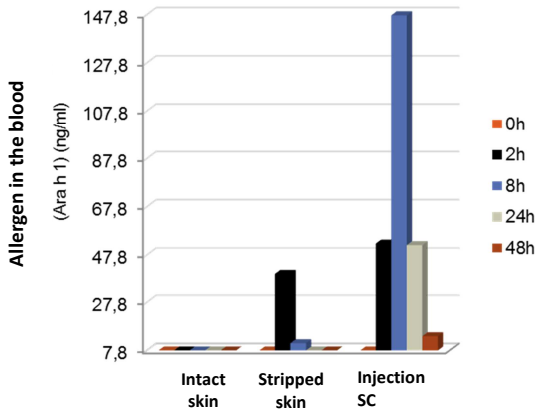
After application of the Viaskin®, the allergen is quickly captured by the dendritic cells of the epidermis as illustrated in the chart opposite. (source: Dioszeghy et al; J Immunol; 2011)

The three graphs show the migration of Langerhans cells from the skin to the related lymph nodes (source: Dioszeghy et al; Journal of Immunol; 2011).



(*source: Dioszeghy et al; Journal of Immunol; 2011)*

The capture of allergens by specialized cells, associated with the absence of their passive passage into the epidermis, gives rise to specific modulations of immune responses, strongly reducing the risk of severe anaphylactic reactions or later sensitization. This original mechanism explains why Viaskin® products should present a very favorable benefit/risk ratio and would be in its state and to the Company's knowledge, the only truly promising pharmaceutical solutions for safe and effective desensitization treatment.



Studies conducted to validate the Viaskin® platform compared the penetration of allergens in the blood for three specific immunotherapies: applying Viaskin® on intact skin, followed by applying it on previously stripped skin and, lastly, by injection.

As shown in the opposite graph, only the Viaskin® patch affixed on healthy skin shows the absence of allergen passage in the blood (*source: internal study conducted by DBV Technologies*).

(*source: internal study conducted by DBV Technologies)*

Building on the capabilities this technological platform offers, DBV is intended primarily for patients suffering from peanut allergy for which no satisfactory therapeutic solution is available.

6.4.4 The Viaskin®patch's method of action on the immune system

Viaskin®'s mechanism of action on the immune system was the subject of numerous studies on various animal models, most of which were published in the international scientific press or at major allergology conferences. Administered epicutaneously, allergenic proteins are concentrated in the lymph nodes, where they are presented to lymphocytes by antigen-presenting cells (Langerhans cells, dendritic cells, macrophage, etc.). As in any desensitization process, the therapeutic action is carried out by the activated regulatory T (Treg) cells. During Viaskin® treatment, the Treg are different from those that are activated during sublingual desensitization. Mouse model studies have established that these cells are responsible for long-term therapeutic action (source: *Dioszeghy et al., AAAAI, 2013*).

On the other hand, DBV continues to explore all the cellular mechanisms modulated by the EPIT™, such as biomarkers, in partnership with Mount Sinai Hospital (NYC, USA), the CIML (Marseille, France) and CEA (Paris, France). Preliminary studies were conducted showing that the EPIT™ induces epigenetic modulations— epigenetic medications—by means of a change in the methylation status of Hpa II tiny fragments of transcription factor promoters. The kinetics of the induction of these modifications are documented and appear different between the blood and spleen.

The knowledge of the evolution of immunological biomarkers, and epigenetic modulation would allow for early determination of the level of patient response during treatment and then ensure follow-up and, lastly, measure how tolerance is maintained once treatment is completed.

6.5 THE PRODUCTS DEVELOPED BY DBV TECHNOLOGIES AND THEIR MARKET POTENTIAL

Based on a precise analysis of the therapeutic requirements not being met by current therapeutic resources, the Company has determined two priority directions for development:

6.5.1 Food allergies

- ***Viaskin® Peanut*** is the main product developed by the company. Used both in children and in adults, it must gradually increase the patient's threshold of peanut tolerance. The patient must, at least during the first year of treatment, absolutely continue to avoid any product containing peanuts. This treatment will be closely monitored by the physician during periodic visits. The total duration of treatment varies depending on the duration and severity of the allergy but its average length is two to three years.

- ***Viaskin® Milk*** is the second product developed by the company. It treats CMPA in children as well as severe forms of CMPA, leading cause of eosinophilic esophagitis. Its safe usage allows it to be used at a very early stage. Monitoring should be identical to that of Viaskin® Peanut. Continuing exclusion of the allergen is also necessary as long as tolerance has not been established by an experienced allergist.

6.5.2 Allergies in young children

- ***Viaskin® Mil****k* will be the subject of specific development in very young children, allowing for the treatment of CMPA and eosinophilic esophagitis, especially to avoid allergic complications and to prevent the subsequent occurrence of food polyallergies.

- ***Viaskin® HDM*** is the mite desensitization product. Products already on the market are indicated for those 6 years of age and older. DBV develops *Viaskin® HDM* for the treatment of mite allergy prior to 6 years of age, supported by public funds, granted by OSEO-ISI ('BPI') in November 2012.

6.5.3 Other Viaskin® technology applications

DBV is also involved in epicutaneous vaccine research in collaboration with the University of Geneva (UNIGE). Studies conducted in this field have already been the subject of a patent, and a phase 1 clinical proof-of-concept study will be launched at the University Hospital of Geneva during the second half of 2014 to test a product combining two unique technologies, the non-toxic BioNet pertussis (rPT) recombinant toxin and DBV's Viaskin® technology allowing for the epicutaneous release of Antigen with no adjuvant.

Additionally, DBV and INRA were selected by the ANR (RPIB) to develop a new vaccine strategy against RSV (respiratory syncytial virus) in infants.

In the field of respiratory allergy, DBV signed a research and development agreement with Stallergènes to develop a new birch pollen allergy treatment. This collaboration is the first agreement born of the partnership between the two companies, dedicated to developing innovative respiratory allergy treatments.

DBV is exploring new avenues of research aimed at immune system diseases and, to this end, signed a collaborative research agreement with Inserm to develop a new application for the Viaskin® technology to treat patients with hemophilia A refractory to factor VIII. This proof-of-concept study was intended to combine DBV's safe and non-invasive technology with Inserm's unique expertise to develop a new approach to treating refractory hemophilia A.

The technology preceding the electrospray and Viaskin allowed a diagnostic product to be developed, known as Diallertest® Milk, the first ready-to-use patch test for detecting CMPA in young children. It was introduced to the French market in 2004 and the company has sold more than 200,000 units through a distribution agreement with a first partner until 2009, since replaced by another distributor (see Chapter 22). It is currently available on the French market with a temporary exception status. Authorities are requesting a pivotal phase III study to complete the marketing authorization file. The company is examining the relevance of carrying out this clinical protocol, currently being discussed with regulatory authorities, and simultaneously reserves the possibility of entrusting the marketing and/or development rights to a well-established pharmaceutical company in Europe, namely, in the field of pediatrics. The company could also be led, on its own initiative or at the request of regulatory authorities, to stop the marketing of Diallertest® Milk.

6.5.4 The first three products developed by DBV Technologies target a market of more than USD 5 billion per year and a population of more than 11 million persons

The potential of the target market of the first three products (Viaskin® Peanut, Viaskin® Milk and Viaskin® HDM) exceeds 5 billion dollars according to Company estimates.

It is important to note that for each indication and age group the Company refers to, there is no marketed desensitization treatment nor any under preclinical or clinical development, according to available information.

To define the target market potential of these first three products, the Company conducted an analysis of the patient population in question, the prevalence of the pathology as a whole and of the diagnostic level.

The table below summarizes this analysis. Thus, the first three indications the Company refers to represent a total population of 11.3 million people:

	Type of allergy					
	Peanuts		Milk		Mites	
In millions of people	**United States**	**Europe**	**United States**	**Europe**	**United States**	**Europe**
Targeted age group	All		<10 years old		<5 years old	
Reference group	**322**	**530**	**50**	**62.7**	**28**	**35.2**
Prevalence (in %)	0.97%	0.70%	2.20%	2.20%	15%	15%
people with allergies	**3.1**	**3.7**	**1.1**	**1.4**	**4.2**	**5.3**
(in %)	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Target population	**1.9**	**2.2**	**0.66**	**0.83**	**2.5**	**3.2**

The table above is based on population data for the United States and the 27 countries of Europe. Rates of prevalence and diagnosis are assumptions made by the Company.

To estimate the size of the market, it is necessary to define the average duration of treatment per patient. The company estimates the optimal duration of treatment for peanut and mite desensitization at 3 years. This period may vary both according to the severity of each patient's allergy and the tolerance to the allergen generated by the treatment in patients. However, to estimate the size of the market, it is prudent to reduce this period to two years to allow for the fact that patients who have reached their goal of desensitization may or may not discontinue their treatment prematurely. With respect to CMPA, an average duration of 1 year was retained, based on previous clinical experiments, showing faster improvement.

In addition, it is necessary to take into account the treatment's penetration dynamics, the function, namely, of the specific indication delivered by the Regulatory authorities, of the price decided by Local guardianship authorities, and of the reimbursement levels achieved by countries or by age categories of referred patients.

Thus, it is common in the pharmaceutical industry to establish "peak sales" (maximum sales forecast based on initial assumptions), whose estimation was made internally by the Company and whose approach was validated by specialized consultants. The table below summarizes the estimates of "peak sales" the Company has made to-date for the United States and Europe.

"Peak Sales" or Maximum Potential Sales
for the Three Markets Initially Targeted by the Company (in billions of U.S. dollars)

	Peanuts U.S. and EUR	**Milk U.S. and EUR**	**Mites U.S. and EUR**	**TOTAL**
Targeted age group	Total	< 10 years old	< 5 years old	
"Peak Sales" (in billions of USD)	**2**	**0.5**	**3**	**5.5**

U.S. = United States EUR = Europe (27)

6.6 THE PRODUCTS DEVELOPED BY DBV TECHNOLOGIES AND THEIR MARKET POTENTIAL

DBV is engaged in the ambitious clinical development program of its Viaskin® technology in order to market (subject to obtaining marketing authorizations) treatment with the best benefit/risk ratio by epicutaneous immunotherapy of several significant allergies, notably allergy to peanuts, cow's milk protein (and/or treatment of eosinophilic esophagitis) as well as allergy to mites in young children. The Company focuses on the treatment of peanut allergy because of its severity (potentially life-threatening allergy), its permanent lifelong presence and a need for a very strong therapeutic response from allergists and allergic patients. Two other products (*Viaskin® Milk* and *Viaskin® HDM*) are also being developed, each targeting significant identified medical needs and addressing markets that are not covered by current therapeutic means (early allergy treatment and its consequences in young children).

The Company also developed an original allergy diagnosis system. The protocol of a pivotal, phase III study is currently being discussed with regulatory authorities for its *Diallertest® Milk* product designed to diagnose CMPA in children and already marketed in France since 2004.

6.6.1 Development of Viaskin® Peanut

Viaskin® Peanut is the first immunotherapy product that DBV intends to market with the indication of desensitization of peanut-allergic subjects, by making a clinically significant increase in the amount of peanut protein consumed, thanks to Viaskin®'s safety. In so doing, with Viaskin® Peanut, it would be possible to provide allergic patients with protection against severe systemic reactions in the event of accidental peanut ingestion.

To this end, 2008 saw the launch of the program to develop Viaskin® Peanut.

First, the dosage form was developed, followed by the preclinical development of Viaskin® Peanut. In parallel, the development of methods and production equipment was conducted while complying with pharmaceutical standards.

On the basis of all pharmaceutical and pre-clinical data generated, an IND (Investigational New Drug or a new drug investigation) request to launch clinical studies in the United States, the leading peanut allergy market, was deposited with the FDA in May 2010. The requested authorization was obtained in June 2010, which allowed DBV to launch the first clinical study in July 2010 in the United States with Viaskin® Peanut.

A phase Ib Viaskin® Peanut study: this study is the first stage in the clinical development plan. It consists of the study of usage safety and tolerability of repeated epicutaneous administration of Viaskin® Peanut on the skin of patients allergic to peanuts. 100 subjects allergic to peanuts, including 70 with a non-severe allergy and 30 with a severe allergy were randomized and treated for two weeks with Viaskin® with doses of peanut protein ranging from 20 µg to 500 µg per patch or with placebo patches. Adults, followed by adolescents and lastly children were treated with 4 progressive doses of Viaskin® Peanut ranging from 20 µg to 500 µg of peanut protein. Application safety was investigated via two methods, every 24 hours and every 48 hours. An excellent treatment compliance rate (> 96%) was determined and the intermediate results showed that Viaskin® Peanut presents satisfactory usage safety in patients allergic to peanuts. In the overall population of allergic subjects, whose history of peanut allergy does not include severe anaphylactic reactions, the dose of 500 µg of peanut protein in adults and adolescents, and the dose of 250 µg of peanut protein in children, are well-tolerated maximum doses regardless of the administration plan. The interim report of this phase I study was communicated to the FDA on December 15, 2011, and the company released the complete results of this study at the EAACI Congress in June 2012. This study, conducted in five clinical centers in the United States (Duke University Medical Center, National Jewish Medical Research Center, Arkansas Children's Hospital, CRI Worldwide and Aspen Clinical Research) demonstrated that this patch treatment is safe and well-tolerated by adults, adolescents and children with peanut allergies.

The positive results of this phase Ib allowed the second step in the clinical development plan to be considered. In December 2011, the Company obtained "Fast Track" status from the FDA for the development of Viaskin Peanut, making Viaskin the first desensitization product to obtain this status (refer to paragraph 6.8.3 of this reference document). On this basis, an International phase IIb was initiated in August 2012 to assess the efficacy of Viaskin® Peanut in hundreds of patients allergic to peanuts. This study, referred to as VIPES ("Viaskin® Peanut Efficacy and Safety") is regarded, to this day, as the largest international study ever conducted on peanut allergy, with 221 adults

and children included, between 6 to 65 years of age, who had an objective allergic reaction to peanuts after consuming a dose less than or equal to 300 mg of peanut protein (or the equivalent of one peanut) during the initial DBPCOFC. The study enabled testing of 4 dosages: 50 µg, 100 µg and 250 µg versus placebo. All the while assessing the effectiveness and safety of Viaskin® Peanut, the final objective of this study is the dose selection with the best therapeutic benefit/risk ratio. To do this, the 3 doses are tested and compared to a placebo for a period of 12 months. The oral food challenge (OFC) to peanuts and controlled test conducted double-blind versus placebo (DBPCOFC) is used to assess the effectiveness of the treatment at the beginning and end of the 12 month period. It is a potentially pivotal study for final product registration. The Company conducted this study in more than 20 study centers in 5 countries and recruited the 1st patient on August 2, 2012. VIPES will last 12 months. In September 2013, DBV launched the open follow-up VIPES OLFUS (Open-Label Follow-Up Study) study, phase IIb study, to assess the long-term efficacy and safety of Viaskin® Peanut. OLFUS-VIPES is an extension study for subjects having completed 12 months of a VIPES double-blind study. OLFUS-VIPES is a multi-center study conducted in Europe and North America. It is expected to include 21 sites in 4 countries. Moreover, in October 2013, DBV and Consortium for Food Allergy Research (CoFAR) launched a multi-center, phase II, randomized, double-blind, placebo-controlled study using Viaskin® Peanut to treat children and adults allergic to peanuts and included the main US clinical food allergy centers.

The final VIPES study results will be published in October 2014. The Company considers that Viaskin® Peanut can be regarded as a satisfactory therapeutic modality as soon as at least 30% of patients treated for 1 year can tolerate at least 1 g of peanuts or 10 times the dose initially tolerated at the start of the study.

Subject to the successful conclusion of the IIb study and approval of the protocol by the FDA and the European authorities, DBV believes that it will be asked to conduct a phase III confirmatory whose objective would be to strengthen the efficacy of the VIPES study results and consolidate Viaskin® Peanut's usage safety data. The successful conclusion of this phase III study should allow for undertaking the registration steps (to obtain a marketing authorization) for Viaskin® Peanut in the United States and Europe.

The Company’s preparation of the marketing authorization file may also benefit from the results of two clinical support studies conducted under the coordination of opinion leaders in the food allergy field. One started in France in 2010 and is still underway, and the other started in the United States in 2013:

The ARACHILD is a French phase II pilot study whose sponsor is AP-HP (*Assistance Publique - Hôpitaux de Paris*). It obtained authorization from the AFSSAPS and from the Ethics Committee of Paris-Cochin in May 2010. It is a double-blind, controlled and randomized versus placebo protocol to investigate the efficacy and safety of Viaskin® Peanut in 54 patients allergic to peanuts aged 5 to 17 years and recruited from 6 investigator centers located in France (single dose of 100µg applied daily versus placebo; double-blind 6-month treatment followed by an open-label period of 30 months for all patients recruited). The results relative to the 6–18 month study period were reported in June 2013. In the active group (28 subjects), 12- and 18-month data show a constant and progressive improvement in the study population, with 20% and 40% of subjects respectively consuming at least 10 times more peanut protein than at the beginning of the study (defined as "success" or "responders"). A specific sub-analysis of results of 19 teenagers (12 to 17 years of age) and 35 children (from 5 to 11 years of age) allowed for identifying net trends. Despite a positive serological response on IgE, adolescents present no responder at 6, 12 and 18 months while the immunological response of children is characteristic of an acquisition of tolerance with increased levels of IgG4 accompanying an increase in continuous and progressive number of responders, 14.7%, 28.1% and 66.7% respectively of success at 6, 12 and 18 months. Given that the Company is not a sponsor of the ARACHILD study, efficacy results may be partially affected by the absence of harmonization of the methodologies used to apply the study protocol, whose realization it did not ensure. In addition, the Company is not responsible for the quality of the study data, which is conducted by the AP - HP.

The CoFar study: funded by U.S. NIH and coordinated by Professor Hugh Sampson in New York, this multi-center, phase II study is conducted in several hospitals of reference in food allergy in the United States and should include 75 patients (adults and children). The study started in October 2013. This study aims to deepen the knowledge of the *Viaskin® Peanut*'s mechanism of action. Expected to last four years, this study will enable analysis of the effects of patient desensitization with Viaskin® Peanut over an initial period of 12 months. This study will significantly contribute to increasing the visibility and awareness of Viaskin® technology in scientific circles. Given that the Company is not a sponsor of the CoFar study, efficacy results may be partially affected by the absence of harmonization of the methodologies used to apply the study protocol, whose realization it

did not ensure. In addition, the company is not responsible for processing, in particular, the collection of data and statistical analysis of study data, which will be carried out by the CoFAR.

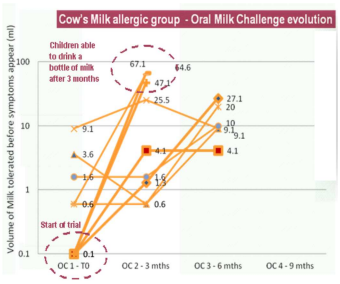
The results of these two support studies can enrich the registration files that will be submitted to the competent authorities to obtain the marketing authorization, namely, with respect to the product's safety aspects as "supportive data" but not as "pivotal data." The second study will, in particular, allow us to better understand Viaskin® Peanut's mechanism of action because the CoFAR plans to conduct certain biological and immunological tests not yet performed in studies conducted by the Company.
The Company estimates filing for FDA registration of Viaskin® Peanut by 2016.

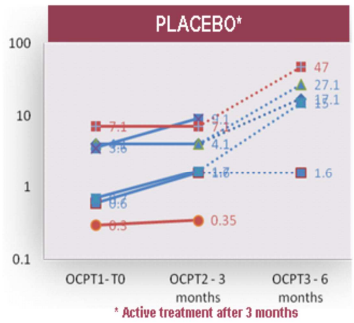
6.6.2 Development Of Viaskin® Peanut

Viaskin® Milk is the 2nd desensitization product that DBV is developing. The CMPA being the first allergy developed for children even in infancy, desensitization with Viaskin® Milk is intended to allow children with allergies to reintroduce cow's milk into their regular diet, and for some of them, to stop the development of a severe disease called eosinophilic esophagitis, and prevent the development of new allergies.

A pilot study was already conducted by the AP - HP. It was a double-blind study, with a group of placebo-controlled children aged from 3 months to 15 years with high levels of specific IgE, rendering them unable to consume more than 10 mL of cow's milk. It generated no serious adverse event, no premature withdrawal from the study, nor any adverse event requiring treatment.

This pilot study found that at the end of a 3-month treatment, the milk dose tolerated by patients had multiplied, on average, by 12.





The above left diagram shows the dose tolerated before treatment (on the left), then 3 and 6 months after the onset of treatment for each patient treated. Some patients who could not tolerate the equivalent of one drop of milk without having severe reactions were able to ingest large quantities after 3 or 6 months.

On the above right diagram, that concerns patients treated during the first 3 months with a placebo (patch without active substance), no improvement is observed. These same patients were then treated with Viaskin® Milk between month 3 and month 6 and 80% of them experienced an improvement in their tolerance of milk. This pilot study is the first that was able to demonstrate the clinical effectiveness of the epicutaneous method and its publication in a prestigious journal (*source: Journal of Allergy and Clinical Immunology in 2010*) was deemed to be very encouraging by the Company, enabling it to rally many opinion leaders interested in Viaskin® technology.

The clinical Viaskin Milk (Phase I/II) program will be launched in 2014.

6.6.3 Development Of Diallertest® Milk

Diallertest® Milk is the first CMPA diagnostic product developed by DBV currently available in the French market with a temporary exception status at the regulatory level. (Refer to paragraph 4.1.1 "*Risk related to the Diallertest® Milk status" of the present reference document.)* This product has sold over 200,000 units to date.

Given the usage history, European marketing authorization requires the completion of a single phase III study whose protocol was discussed and approved by the European authorities (EMA) within the framework of a Scientific Opinion procedure, followed by a Pediatric Investigation Plan (PIP). The Company is pursuing discussions with regulatory authorities including the European Medication Agency (EMA) Pediatric Committee and wishes to develop this protocol.

In light of these discussions, as well as the interest of potential partners, it is reexamining the strategic and economic relevance of continuing to include Diallertest® Milk in DBV activities. The Company reserves the right to assign the marketing or development rights to a well-established pharmaceutical company in Europe, namely, in the pediatric field. The Company could also be led, on its own initiative or at the request of regulatory authorities, to stop the marketing of Diallertest® Milk.

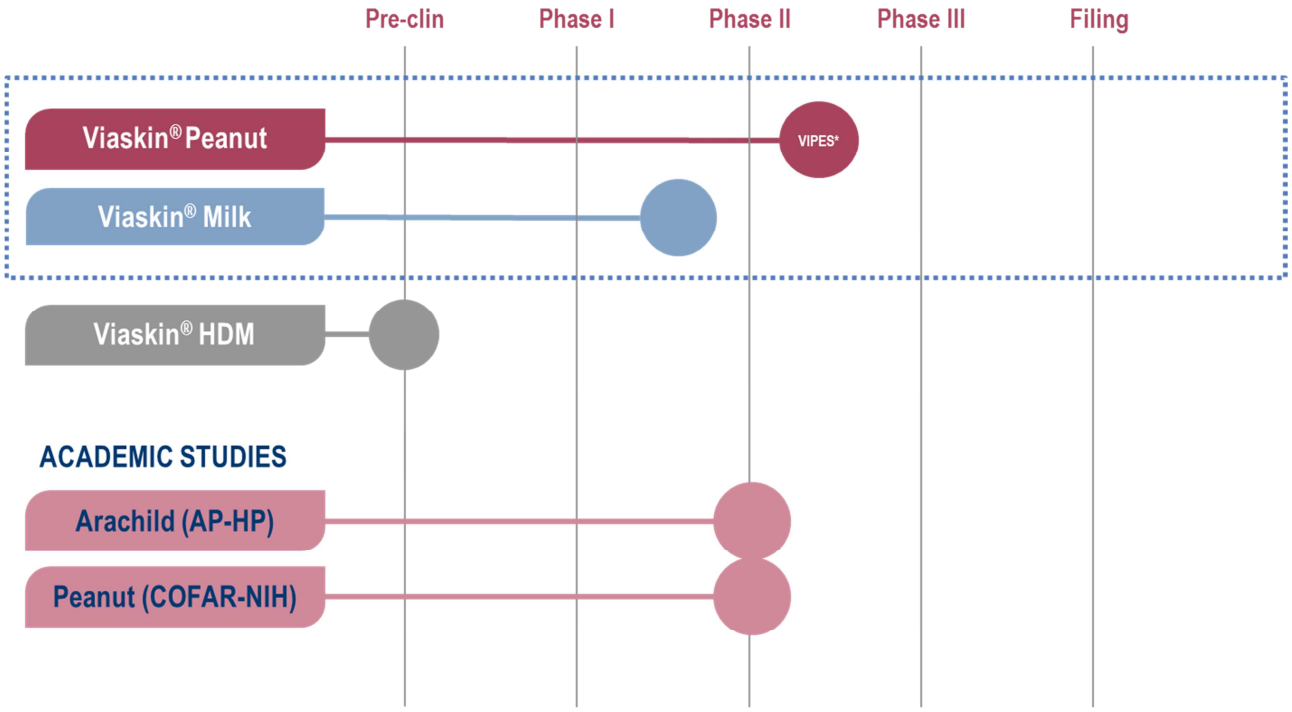
6.6.4 Development of Viaskin® Peanut

Viaskin® HDM will be the third product that the company intends to develop in the coming years. This product, intended for young children (0-5 years of age) will allow for the implementation of a mite desensitization treatment. This treatment should reduce the clinical manifestations of mite allergy such as recurring ORL infections, spasmodic bronchitis, allergic rhinitis as well as eczema and allergic dermatitis. Under certain conditions, early desensitization, prior to the appearance of secondary clinical manifestations to mite allergy such as asthma and certain allergic broncho-pulmonary diseases could be considered. While medical need is quite great, emphasized by the most recent conferences (EAACI Milan 2013; WAO Immunotherapy and Biologics Symposium; Chicago 2013]) and the first studies carried out in the field are very encouraging, no pharmaceutical development in young children (prior to 6 years of age) is underway, to the Company's knowledge. Anaphylactic risks related to the classical routes of administration probably explain the lack of available treatment.

During the course of 2012, the Company has implemented a theranostic partnership with Genclis Company and Hospice civil de Lyon to develop Viaskin® HDM, supported and funded by the SII (Strategic Industrial Innovation) program of the OSEO. The total cost of the project, referred to as ImmunAVia, is estimated at €16.4 million. OSEO will finance this development up to €7.6 million. DBV, as a leader, will receive up to €5.1 million (divided into subsidies and reimbursable advances) to develop Viaskin® HDM until its proof of concept (end of phase II). This development will include the identification of the mite protein extract, the development of the product and the adapted electrospray process, the first stability studies and adapted pre-clinical file (toxicology, tolerability, etc.), and clinical phases I and II.

6.6.5 Summary of the clinical development program

The diagram below summarizes the Company's current and future development plan.



Originally planned for the end of 2012, the beginning of the Viaskin® Milk clinical development program was delayed by several months due to the numerous scientific consultations needed to develop an optimal clinical protocol.

Each key step will be communicated by the Company.

6.7 THE ORGANIZATION OF THE COMPANY

6.7.1 A "pharmaceutical laboratory"-oriented structure that receives from highly qualified supervision

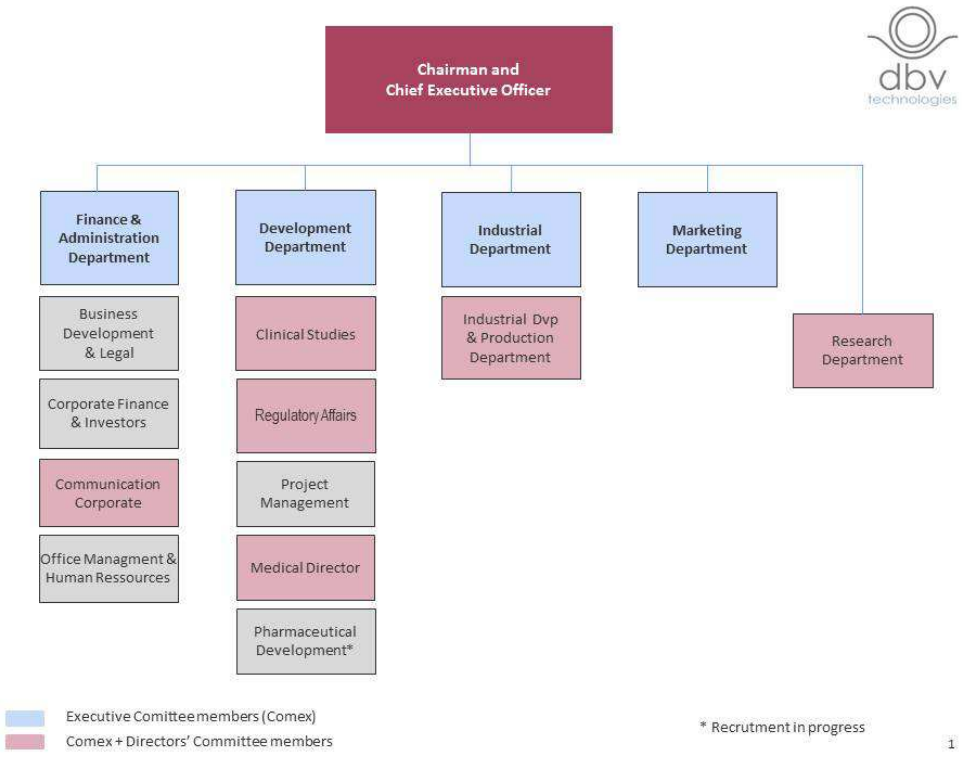
The Company has the organizational and human resources needed to continue its research and development programs.

The management team meets during Executive Committee and Management Committee meetings.

The Executive Committee assists the CEO with the Company's strategic and operating direction. It meets once a week and is composed of the CEO, the Director of Administration & Finance, the Technical Director and Director of Development. Once a month, the Executive Committee meets to discuss basic themes (governance, human resources and internal mobility, business development, etc.).

The Executive Committee benefits from the support of the Management Committee, which is the Company's authority for the operational review of projects. The Management Committee meets once a month and consists of members of the Executive Committee and the principal Company Directors. It meets to monitor performance and adjust business orientation, if necessary. The Company's Management Committee is a genuine place of exchange and reflection, and plays the role of controller and coordinator for all of the teams. The Management Committee makes the Company's annual objectives its own. The Management Committee meets annually and quarterly to review and analyze the Company's operational and financial performance, particularly within the framework of the Forecast Review (FR).

The Company's functional organizational structure is as follows:



With 44 employees, the Company is led by a management team with solid experience in developing scientific and medicinal products and bringing them to market. This team is composed of:

Pierre-Henri Benhamou, co-founder and Chief Executive Officer: Physician, pediatrician, specializing in Pediatric gastro-enterology. As the head of DBV Technologies, of which he is currently the president and CEO, in 2003 he received the Altran Foundation's technological innovation award for his work developing test-patches for diagnosing CMPA. Also acting as Scientific Director, Pierre-Henri has published numerous works and nurtured many scientific collaborations.

Bertrand Dupont, co-founder and Industrial Director: With an engineering degree from Arts et Métiers de Paris and associate professor of mechanical engineering, prior to the creation of DBV Technologies, Bertrand had a career as a teacher and consultant. As of 1996, he began to use his knowledge and expertise in mechanical engineering in the service of biomedical research. Since 2000, he has been at the heart of the development of Viaskin® patches and applications. As technical director, Bertrand is a key player in the development of Viaskin® technology and application systems. He is responsible for all processes and industrial machines developed around Viaskin® technology. Bertrand is a member of the Executive Committee.

David Schilansky, **Administrative and Financial Director:** Graduate of the University of Paris Dauphine and of the Imperial College of London, David oversees all of DBV technologies' financial and legal work, partnership and Business Development activities, and human resources. He was previously Deputy Financial Director of the Ipsen Group, which he joined in 2006. David has held important positions within the Administration and Finance Department, and has participated in various external growth operations and in the creation of the Investor Relations position. In 2011, David also held the position of acting Financial Director and was a member of the Executive Committee. Prior to joining Ipsen, David spent three years at UBS Warburg working in mergers and acquisitions, and then three years at Thomson, as co-head of investor relations. David is a member of the Executive Committee.

Charles Ruban, Director of Development: Graduate of Ecole Centrale de Lyon, with a Master of Science in biomedical engineering from Harvard - M.I.T. Division of Health Sciences and Technology and an Executive MBA from INSEAD, Charles oversees all development activities, from manufacturing and quality control to clinical trials and regulatory affairs. Prior to joining DBV Technologies, Charles Ruban held the position of Senior VP, Product Development at Stallergènes, and was a member of the Executive Committee. After 9 years of experience in management consulting for Europroup in Europe, Charles spent 10 years at Stallergènes. He started as Supply Chain Director, then went on to become Director of the R&D program before leading Product Development. Charles is a member of the Executive Committee.

Véronique Foutel, Director of Strategic Marketing: With a PhD in Pharmaceutical Sciences from the Université Paris V René Descartes and a former Pharmacy intern with the Hôpitaux de Paris, Véronique is responsible for all of DBV technologies' strategic marketing activities, ranging from contributing to the positioning strategies of the Viaskin offerings, including setting the overall price and reimbursement policy, to the support of business development. Over the last 20 years, Véronique has acquired strong international commercial experience focused on the promotion of innovation through the various positions that she has held within French health authorities, as a consultant and in the pharmaceutical industry, primarily within the Pharma Division of Roche, from 1996 to 2012, in Western Europe, in North America and at their headquarters in Switzerland. Véronique is a member of the Executive Committee.

Laurent Martin, Director of Regulatory Affairs: A pharmacist with a diploma from the Université René Descartes of Paris, with an MBA from the IAE Paris Sorbonne and a Master's degree in Public health law from the Faculty of Sceaux, Laurent Martin joined DBV Technologies with more than 15 years of experience in the pharmaceutical industry. He has extensive experience in the management of international pharmaceutical development projects in Europe and in the United States and in marketing authorizations, in particular in Europe with the EMA via the centralized procedure. He acquired his expertise in regulatory affairs through various pharmaceutical companies such as Galderma, Guerbet, and most recently with Orphan Europe, a company specialized in developing and marketing orphan drugs and where his last position was that of Interim Chief Pharmacist, responsible for pharmaceutical and pre-clinical development and Quality Manager. Laurent coordinates all regulatory aspects of the clinical studies for products in development, the international registration of DBV Technologies' medications, as well as all quality assurance aspects. Laurent is a member of the Management Committee.

Wence Agbotounou, Director of Clinical Studies: With a PhD in Pharmacology from the Université Pierre et Marie Curie in Paris and an Executive MBA from ESCP, European School of Management in Paris, in the past he occupied senior project management positions at several global and renowned CROs, such as Quintiles and PRA International. As Manager and then Director of International Clinical Projects, he initiated and led successful global phase II and III clinical trials for medium and large pharmaceutical laboratories, including notably several pivotal phase III immunotherapy trials. Wence is a member of the Management Committee.

Pascale EHOUARN, Director of Industrial Development and Production: At DBV since 2006, Pascale is the Project Manager of the industrial team. She helps develop processes and design machines, and is in charge of the production of pharmaceutical patches for allergy desensitization. Doctor of Plasma Physics from the University of Paris XI, she completed her thesis and then a recovery study at Supélec on the electric discharge assisted water electrospray process, in collaboration with EDF. Pascale also completed a post-doctoral fellowship at the University of Karlsruhe in Germany, on the packaging of nanometric powders by discharges, in partnership with BASF. She then occupied a position as R&D Project Manager at Unaxis France, Displays Division, in charge of the control of particulate contamination in PECVD and PVD thin layer plasma deposit production systems in Taiwan. Pascale is a member of the Management Committee.

Lucie MONDOULET, Director of the Research Team: Lucie earned a degree in Biochemical and Food Engineering at the Institut National des Sciences Appliquées (INSA, Toulouse) before specializing in the field of food allergy. Her PhD was achieved at the INRA in the immunology and allergy unit where she studied the biochemical composition of peanut allergens and the effects of thermal and enzymatic treatments on the allergenicity of peanut allergens. Her specialization was followed by a one year postdoctoral fellowship at the CNRS in Paris within the Department of Allergy and Environment, where she was responsible for the purification of pollen allergens and the study of the allergic patient immunological response directory. Integrated within the DBV Technologies research team as a research engineer, she first developed the pre-clinical (Pharmacology) models necessary for the characterization of the Company's products before taking over the coordination of the research team, under the supervision of P-H Benhamou, who serves as the Company's Scientific Director. Her research work is the subject of numerous papers at national and international congresses, publications in scientific peer-reviewed journals and patents. Lucie is a member of the Management Committee.

Nathalie Donne, Director of Corporate Communication & Business Development: Nathalie Donne has a degree in biology from the University of Paris VI France (Master of advanced studies in Cardiovascular Pharmacology) and a Master's degree in biotechnology innovation from the Institut National Agronomique de Paris and Reims Management School. She then became product manager at DBV technologies from 2003 to 2006, where she first worked on the Diallertest® Milk product, then became project manager from 2006 to 2009. Since 2009, Nathalie participates in the Partnership and Business Development activities as well as building projects for public grants. Nathalie is a member and Secretary of the Management Committee.

Claude Thébault, Medical Director: General physician, graduate of the University of Paris V, Claude joined DBV Technologies after more than 20 years in development and clinical trials in the pharmaceutical industry. She contributes to the documentation of Viaskin®'s medical value and co-pilots the clinical development strategy as a whole. Namely, she provides active support to clinical development operations, to the implementation of a Pharmacovigilance system that complies with regulatory requirements and the company's capabilities, and interacts and communicates with the medical/scientific community, while fully integrating the management of R&D projects. After obtaining a Master's degree in Biological and Medical Sciences, she started working internationally with Rhône-Poulenc Rorer as a Biostatistician. She then obtained an Inter-University Degree (DIU) on sleep disorders, including respiratory diseases, and was involved in numerous clinical studies on asthma and allergies. During her 9 years at Rhône-Poulenc Rorer, she held various positions, including international project manager in allergy and pharmacovigilance manager. She worked as the Europe clinical development manager, vaccines division, at Aventis Pasteur MSD, and played a leadership role in R&D operations for Laboratoires Altana Pharma. Before joining us, she spent 6 years leading the Medical Affairs Department of Besins Healthcare. Claude is a member of the Management Committee.

This management team benefits from the presence of a "Scientific Council" composed of opinion leaders whose composition and role are detailed in Chapter 11.

6.7.2 Development department"

Under the responsibility of the Development Director, this Department handles all development activities, from manufacturing and quality control to clinical trials and regulatory affairs. The Department works in project mode: each

project is led by a manager who has the task of coordinating the various trades, keeping schedules and budgets and leading the necessary arbitration.

6.7.2.1 – "CMC" ('Chemistry, Manufacturing and Controls')

The CMC Department is a key feature of the Development Division and has as its principal mission the development of the Viaskin® pharmaceutical product. It intervenes from the earliest stages of development to provide a safe candidate product for non-clinical and clinical development, whose active properties are preserved and reproducible. The CMC Department also provides regulatory affairs with appropriate documentation allowing health authorities to evaluate the product throughout its development, particularly at the time of registration.

More specifically, the CMC Department missions are as follows:

- Establishing the pharmaceutical development plans tailored to each stage of development (pre-clinical, phase I, II, III, registration)
- Developing analytical methods allowing for the analysis and documentation of the product throughout all of its stages of manufacturing (raw material, active ingredient, finished product). These methods were intended to be developed and then validated, for the most part, to be used for the pharmaceutical release of the product by the chief pharmacist.
- Performing product analyses allowing it to characterize its behavior, from batch to batch, by stability under various conditions, and to analyze manufacturing and formulation process performance.
- Developing the manufacturing processes for raw material, the manufacture of active ingredients and the formulation intended to be used in the Electrospray process.

To accomplish this, the CMC Department relies on its own resources: an analysis, formulation and development processes laboratory allowing it, in particular, to control critical immunological analyses related to the product and carry out the manufacturing development of its active ingredients.

In addition, the CMC Department guides many analytical subcontractors and contractors ("CMO" or "Contract Manufacturer Organization") to develop and validate methods and processes in a pharmaceutical environment and in accordance with the regulatory provisions required by the EMA and the FDA.

6.7.2.2 "Clinical Trials" Department

The critical mission of DBV Technologies' clinical trial department is the design of the clinical development of each Company's product plans, then the launch and steering of international clinical trials of which the realization at the operational level is currently fully outsourced to leading CROs. In general, the clinical development of a product goes through three clinical phases, all conducted in humans:

1. A phase I where we study product safety and tolerability; it involves a few dozen patients.

2. A phase II (IIa or IIb) where the first efficacy results confirming safety and tolerability are defined (these studies can be conducted versus a comparator such as a placebo or not); it involves a few dozen or hundreds of patients.

3. A phase III confirmatory versus placebo or another comparator (if it already exists on the market); it involves several hundred patients.

In parallel to these 3 classic phases, other studies referred to as "supportive" or complementary can also be carried out to confirm or establish new clinical hypotheses.
Each protocol is developed in close collaboration with the experts from the Company's Scientific Council, but also with American and European opinion leaders, regulatory consultants and experts from the CROs, all in order to develop a protocol that holds its own at the medical, scientific, methodological and regulatory levels. The study design, patient selection criteria, efficiency criteria and study centers are therefore discussed and selected in a rigorous manner.

Given its still limited size and the fact that it does not yet have pharmaceutical laboratory status, the Company entrusts the conduct of its studies within the framework of "full service" contracts with global CROs in the countries selected by

the Company, who are able to manage all activities involved in a clinical trial while respecting the highest international standards and good clinical practice (GCP). Throughout the duration of the study, DBV Technologies retains permanent control with the objective of ensuring compliance with deadlines and the quality of the data collected by the CRO.

Once draft protocol is established, a call for tender is made to six to eight leading CROs at a global level. Each submission is carefully studied, three to four are selected, based on the quality of the strategy proposed and the estimated budget, for a presentation meeting. After further discussion on budgets and strategies, the best CRO is retained and is entrusted with conducting the study. In general, working closely with DBV Technologies' clinical study department, it provides the following main tasks:

- formal drafting of the protocol intended for the recruited centers;
- management of regulatory submissions in all countries selected (competent authorities and ethics committees);
- randomization and monitoring of the study: steps to ensure that the patient recruitment and data collection are consistent with the protocol and GCPs;
- supplying the database, data quality control;
- production of the study results tables: statistical analysis by a biostatistician;
- drafting of the final clinical report that the Company will submit within the framework of the request for marketing authorization.

The Clinical Studies department works closely with other key DBV Technologies departments:

- with the department of regulatory affairs to ensure that all documents needed for the regulatory authorities of all countries are finalized and available at the beginning but also during clinical studies;
- with the medical department to ensure patient safety in clinical studies and the management of the pharmacovigilance data for the preparation of the annual DSURs;
- with the technical department to define processing unit requirements, production times with respect to study times, and to ensure the proper supply of the centers recruited for PU at the beginning and during processing;
- with the "CMC" Department to ensure the availability of clinical products.

6.7.2.3 Department of Regulatory Affairs

The regulatory affairs department ensures, in consultation with the clinical trials department and the Clinical CRO responsible for the implementation and the conduct of the relevant study, the submission of the Investigational New Drug - IND - in the United States and Clinical Trial Application - CTA - for the countries of the European Union). The Regulatory Affairs Department ensures the realization of these request files that not only contain clinical protocol information, but also specific product data and its quality control, as well as the results of pre-clinical studies.

One of the main tasks of the department of regulatory affairs also consists of providing other Company departments with information and regulatory support related to their activities. This is particularly the case for the industrial department to ensure that equipment and manufacturing processes developed at DBV Technologies are consistent with regulatory requirements.
The regulatory affairs department also actively participates in the selection of pharmaceutical subcontractors with whom DBV Technologies collaborates for the manufacture of active ingredients and finished products and helps with guidance and with their activities.

Finally, when both the clinical trial program and the pharmaceutical and pre-clinical development are completed, the complete marketing authorization request file is prepared by the department of regulatory affairs and submitted to the competent authorities. When reviewing the files, the regulatory affairs department is the body of choice for responding to all of their scientific and administrative requests and to eventually negotiate the text defining the product's characteristics (indications, contraindications, dosage, conditions of use, etc.). For products developed by DBV Technologies, these steps for registration can be undertaken within the context of a BLA (Biologic License Application) proceeding with the FDA in the United States and within the preferential framework of a centralized procedure with the EMEA for obtaining a European marketing authorization opening all European Union markets (although other registration procedures may also be used in Europe: decentralized procedure and mutual recognition procedure).

Furthermore, the department of regulatory affairs also manages quality assurance: the head of "quality assurance" develops the Company's overall quality system and also aims to ultimately help the Company acquire the status of pharmaceutical laboratory, requiring compliance with the requirements of "good manufacturing practices" such as defined by the regulations.

6.7.2.4 DEPARTMENT OF MEDICAL AFFAIRS

The medical affairs department helps document Viaskin®'s medical value with respect to its various potential indications; to co-manage the clinical development strategy as a whole; to ensure follow-up with Opinion leaders; to ensure medical support to regulatory affairs and to be guarantor of global pharmacovigilance.

6.7.3 Department of Scientific Research

The DBV Technologies research team consists of 2 Research engineers (PhD), a PhD student, 3 research technicians and an apprentice in laboratory technique. The research laboratory located on the premises of DBV Technologies includes biochemistry, immunology with a cell culture section, cytology and histology units.

Numerous collaborations allow the team to benefit from the skills, facilities and complementary technologies of those that have been developed in situ. Thus, the main collaborations established were with the following structures:

- the animal facility of the Faculty of pharmacy of Châtenay Malabry;
- the histology, immunobiology and genomics platforms of the Institut Cochin;
- APEX, INRA unit specialized in veterinary anatomical pathology;
- the Institut LaSalle Beauvais, piglet experimentation platform;
- the University of Geneva, Department of Vaccinology and Immunology, WHO team (Prof. Siegrist, Prof. Lambert);
- IGBMC (model of filaggrin-deficient mice; Prof. Chambon);
- Dietary Immuno-Allergy Unit, UR 0496 (CIFRE scholarship, thesis supervisor Ms. Karine ADEL-PATIENT, CR1 INRA);
- Marseille-Luminy Immunology Center (Dr. Bernard Malissen);
- The INRA and, in particular, the Virology and Molecular Immunology Unit, VIM-U892 (Dr. Sabine Riffault).

These collaborations are primarily realized under service contracts (provision of equipment, scientific expertise, etc.). The results obtained within the framework of the above-mentioned collaborations belong exclusively to the Company, with the exception of those resulting from the collaboration with the University of Geneva (see section 11.3.1 of this reference document). Usually, in addition to the payment of the sums due with respect to the contracts, the Company must in some cases associate the name of the partner in scientific publications.

The research team's work revolves around the following axes:

- **Safety**, through several animal models, namely the study of local tolerance in New Zealand rabbits (model recognized by the authorities) as well as the study of anaphylactic reactions following repeated administration of epicutaneous patches in the Guinea pig. This Guinea pig model likely to trigger anaphylactic reactions was developed by the research team. In these two animal models, safety has been demonstrated up to the highest dose clinically considered for peanuts.
- **The efficacy of the EPIT™** has been shown in comparison with the subcutaneous in a mouse model sensitized to peanuts and presenting with Bronchial hyper-responsiveness measured by plethysmography and resistance-compliance. The research team has also developed, in the mouse, an original model for Eosinophilic esophagitis-type inflammation of the digestive mucosa (EoE), the mucosa targeted during food exposures. This model has also helped to demonstrate the effectiveness of the EPIT™. A new study model of the allergic process in the mouse has just been developed and was used to highlight the role of the EPIT™ in its prevention.
- **The mechanisms of action:** the specific support of the allergen by the antigen-presenting cells of the skin (Langerhans, CL and dendritic cells, DC) has been characterized in mice and demonstrated the absence of free passage of the allergen. The CL and DC, having supported the allergen, will migrate to the draining lymph nodes in order to present it to the T and B lymphocytes and to redirect the body's response to this allergen.

Recent work carried out by the research team helped to highlight the key actors in this regulation, the regulatory T cells. The investigation is continuing on the characterization of their exact role, the power of the information transmitted and the regulation of the immune system using new tools to measure epigenetic modulation.

- **Applications other than allergy**: primo-administration or booster vaccinations, studies conducted in collaboration with the University of Geneva. The first encouraging results were obtained by DBV Technologies and the Geneva team with a model antigen in comparison to the classical route of administration (intramuscular). These promising results support the possibility of the development of vaccine "patches" administered to healthy skin and with no adjuvant.

The main publications (articles and abstracts from the last three years) are found on the Company website (www.dbv-technologies.com).

6.7.4 Department of industrial development

Under the responsibility of Bertrand Dupont, one of the Company's founders, the industrial department provides:

- research and development work related to the Viaskin® technology;
- realization of production equipment;
- identification and management of suppliers and/or service providers who help produce Viaskin® patches.

This work is conducted in close relationship with regulatory affairs and the clinical trials department.
Since the creation of the Company, all of the design and development work for the Viaskin® technological platform and its progress have been made internally by the DBV technologies' R&D teams, whether it deals with:

- the electrospray technique;
- the design of the patch;
- or even the development of equipment for the production of patches.

The team of four collaborators includes skills such as mechanics, automatic control, and the development of processes and metrology.

The R&D work currently underway relates to process control (product quality, process stability). It focuses on improving the pace and robustness of production machinery used in industrial production, through the development of specific components.

Responsible for the technological platform, the technical department is also the preferred interface of the various suppliers and service providers who help manufacture the clinical patches as well as the Diallertest® Milk.

Today, DBV Technologies already has:

- A laboratory within which the methods of analysis of the Viaskin® Peanut patches have been developed. The work required to obtain the status of GMP (Good Manufacturing Practices) for this laboratory within the framework of the project to create a Pharmaceutical Establishment for the manufacturing and control integrated in the DBV Technologies Company was initiated with a quality specialist and expert consultants.
- The Viaskin production tool required for clinical studies: the pharmaceutical GEN3 machine, property of the Company, is today made available at AMATSI (see Chapter 22 of this reference document) ensuring the manufacturing in an environment that complies with "Good Manufacturing Practices," batches of patches required for all clinical trials up to phase II. For the realization of clinical, phase III batches, the manufacturing strategy and potential partners are being evaluated.
- For example, the phase I required almost 25,000 patches (to which were added approximately 35,000 patches provided within the framework of the ARACHILD academic study—refer to paragraph 6.6.1 of the present reference document) and a minimum of 130,000 patches are needed for phase IIb.

Ongoing clinical studies for *Viaskin® Peanut* should require a production of at least 600,000 patches for use between 2012-2015.

Given that the Viaskin® is not sterile, its production requires a workshop whose cleanliness class is category ISO 8. The primary packaging (sealed bag) is also to be carried out in category ISO 8. On the other hand, secondary packaging does not require any particular category.

The Company will have to invest in a more substantial electrospray production tool designed to produce commercial batches on an industrial scale made up of GEN4 new generation equipment that, with its 100 nozzles, will be able to produce 30 to 40 million Viaskin® patches per year, while the existing GEN3 equipment has 16 nozzles for an annual production capacity of 3 to 4 million patches. The Company now estimates that this production tool is of a reasonable cost in the order of €4 million.

Production of Diallertest® Milk: even if they do not currently have a marketing authorization, Diallertest® Milk is already manufactured according to the production constraints for a medication. The Company has developed semi-automated machines used within a CMO (Contract Manufacturing Organization) in France under GMP conditions. Controls on powdered milk (namely, on protein content, microbiology and allergenicity assays) and on products (patches) are carried out in another CMO still located in France where the control methods developed by the Company have been transferred for routine assays.

6.8 REGULATORY FRAMEWORK

6.8.1 Introduction

The research and development work, pre-clinical testing, clinical studies, facilities, and the manufacture and marketing of the Company's products are and will continue to be subject to complex legislative and regulatory provisions, defined by various public authorities in France, in Europe, the United States and in other countries. The AFSSAPS for France, the PEI for Germany, the EMA at the European level, and the FDA are authorities with which the Company shall in particular discuss ongoing development programs. These authorities as well as equivalent regulatory authorities in other countries impose significant constraints in terms of development, clinical trials, manufacturing and marketing of products such as those that the Company intends to market. In the event of failure to comply with these regulations, regulatory authorities may request the suspension or discontinuation of clinical research programs, impose fines, seize or withdraw products from the market or even partially or totally suspend production. They can also withdraw previously granted marketing authorizations or deny authorization requests that the company intends to file and institute legal proceedings.

Although there are differences from one country to the other, the development of in vivo diagnostic medication and therapeutic medication intended for human use is essentially subject to identical procedures and must comply with the same type of regulation in all developed countries. To obtain the marketing authorization for a product, it is necessary to provide evidence of its efficacy and safety, as well as detailed information as to its pharmaceutical quality by describing other manufacturing processes and controls performed. In most cases, this involves performing pre-clinical development, clinical trials and significant laboratory tests. The development of a new medication from fundamental research to its marketing is basically made up of five successive stages: (i) research, (ii) pre-clinical testing, (iii) clinical trials in humans, (iv) marketing authorization, and (v) marketing.

In some cases, in particular for innovative products and/or those products intended for rare diseases for which it is necessary to supplement the available data in the initial marketing authorization file, regulatory authorities may ask for new post-marketing trials and the specific monitoring of patients under treatment. Similarly, they may impose prescription or administration constraints likely to frame/limit the commercial development of the products. At any time, regulatory authorities are able to take public health enforcement measures for the suspension or withdrawal of marketing authorizations in the event of the failure to comply with the conditions of approval of the marketing authorization or if pharmacovigilance problems, in particular, adversely modify the product's benefit/risk profile.

6.8.2 Clinical trials on human subjects

In humans, clinical trials are usually conducted in three phases, generally sequential, but which may overlap and which are described in paragraph 6.7.2 of this reference document. Clinical trials may be required after marketing to explain certain side effects, to explore a specific pharmacological effect or to obtain more specific complementary data. Regulatory approval is required for clinical trials to be conducted. Regulatory authorities may block clinical study protocols proposed by Company's seeking to test products, suspend them or require significant changes to them. In addition, the patient shall be kept informed of the objective, methodology and the duration of the research, as well as the benefits expected, the constraints and foreseeable risks due to the administration of the products being studied. The information provided is summarized in a written document given to the patient prior to any administration of

products and the patient must confirm their agreement to participate in the clinical study by signing an informed consent.

European Union

In the European Union, the regulation governing clinical trials is based on European Directive No. 2001/20/EC of April 4, 2001 relative to the application of good clinical practices in the conduct of clinical trials on medicinal products for human use. Each country of the European Union had to transpose this Directive into national law by eventually adapting it to its own regulatory framework.

In France for example, directive No. 2001/20/EC has been transposed by Act No. 2004-806 of August 9, 2004 relative to the public health policy and Decree No. 2006-477, April 26, 2006, modifying the title of the Code of public health dedicated to biomedical research. This regulation replaces the notification procedure arising from the Huriet-Sérusclat Act of December 20, 1988. Article L. 1121-4 of the Public Health Code, as amended by the Act of August 9, 2004, now establishes a system of prior authorization issued by the AFSSAPS with the favorable opinion of a competent Research and Ethics Committee for the place where the investigator exercises his activity. On the basis of Article L. 1123-7 of the same code, the Committee shall deliver its opinion on the research's conditions of validity, particularly with respect to participant protection, their information and how they collect informed consent, as well as the project's general relevance, the satisfactory nature of the assessment of benefits and risks and the adequacy between the objectives pursued and the means implemented. The AFSSAPS, after submission of the complete file containing not only information on the clinical protocol, but also specific product data and its quality control, as well as pre-clinical studies carried out, may inform the sponsor that it objects to the implementation of the research. The developer can then modify the contents of his research project and submit this amended or supplemented request to the AFSSAPS, this procedure may not, however, be applied more than once. If the sponsor does not alter the content of its request, the latter is considered rejected. Under the terms of the Decree of April 26, 2006, the time limit for the examination of a request for authorization cannot exceed 60 days from the receipt of the complete file. Finally, under Article L. 1123-1, in the event of risk to public health or if the AFSSAPS considers that the conditions in which the research is implemented no longer correspond to the conditions indicated in the request for authorization or does not comply with the provisions of the Public Health Code, it may at any time request changes to procedures for the realization of research, and suspend or ban this research.

The decision of November 24, 2006 sets the rules for Good Clinical Practice for biomedical research on medicines for human use provided for in Article L. 1121-3 of the Public Health Code. The purpose of Good Clinical Practice (GCP) is to ensure both the reliability of data arising from clinical trials and the protection of persons participating in these clinical trials. GCPs shall apply to all clinical trials, including pharmacokinetics, bioavailability and bioequivalence studies in healthy volunteers and Phase II to IV clinical trials.

Personal data collected during clinical trials should be declared in simplified form to the Commission Nationale Informatique et Liberté ("CNIL"). Patients then have a right to access and correct this data pursuant to Act No. 78-17 of January 6, 1978, as amended by law No. 2004-801 of August 6, 2004, concerning computing, files and freedoms.

The main French regulatory texts concerning the conduct of clinical trials are as follows:

- ✓ Law No. 2004-806 of August 9, 2004, decision of November 24, 2006 establishing the rules for Good Clinical Practice;
- ✓ Decision of December 11, 2006 establishing the rules of Good Manufacturing Practice;
- ✓ Law No. 2004-801 of August 6, 2004 and its decrees of application dealing with data protection;
- ✓ Law No. 2002-3003 of March 4, 2002 and its decrees of application relative to patient's rights and the quality of the healthcare system;
- ✓ Decision of January 5, 2006 concerning the approval of a methodology for the reference to the processing of personal data carried out within the context of biomedical research (reference methodology MR-001);
- ✓ Decree No. 2007-454 of March 25, 2007 concerning the conventions and the links uniting the members of certain healthcare professions to companies and amending the Public Health Code (regulatory provisions);
- ✓ Law of March 13, 2000 relative to electronic signature and Decree 2001-272 of March 30, 2001, relative to electronic signature.

The main European regulatory texts concerning the conduct of clinical trials are as follows:

- ✓ European Directive No. 2001/20/EC of April 4, 2001 relative to the application of good clinical practice in the conduct of clinical trials on medicinal products for human use;
- ✓ European Directive No. 2003/94/EC of October 8, 2003 establishing the principles and guidelines for Good Manufacturing Practice for medicinal products intended for human use and investigational medicinal products intended for human use;
- ✓ European Directive No. 2005/28/EC of April 8, 2005 establishing principles and detailed guidelines on the implementation of Good Clinical Practice with respect to investigational medicinal products intended for human use, as well as the requirements for granting the manufacturing or import authorization of these medications;
- ✓ Directive 2001/83/EC of November 6, 2001 (as amended) instituting a Community code relative to medicinal products intended for human use;
- ✓ EudraLex Volume 10: Clinical trials, notice to applicants dated July 2006;
- ✓ Regulation (EC) No. 726/2004 ("Pediatric regulation") dated January 26, 2007;
- ✓ Directive 1999/93/EC (electronic signature);
- ✓ GMP appendix 11 (information systems);
- ✓ Directive October 24, 1995 (data flow);

United States of America

In the United States, after submission of the complete file detailing clinical trial protocols, including relevant available product data and its quality control as well as pre-clinical studies, an Investigational New Drug ("IND") request shall be filed with the FDA and must be accepted to enable clinical trials to begin in humans. In the absence of objection by the FDA, the IND request comes into force 30 days after receipt. At any time during the 30-day period or subsequently, the FDA may request discontinuation of planned or ongoing clinical trials. This temporary interruption is maintained until the FDA receives the details it requested. In addition, each Ethics Committee with authority over a clinical site can delay, or even temporarily or permanently interrupt, clinical trials if it determines that patient safety is not ensured in the event of failure to comply with the regulatory provisions.

The main U.S. regulatory texts concerning the conduct of clinical trials are as follows:

- ✓ 21 Code of Federal Regulation (CFR) part 11 – Electronic Records, Electronic Signatures;
- ✓ 21CRF part 50 - Protection of human subjects;
- ✓ 21CRF Part 54 - Financial Disclosure;
- ✓ 21CRF Part 56 - Institutional Review Boards;
- ✓ 21CFR Part 210 & Part 211 – GMP;
- ✓ 21CFR Part 310 – New Drugs;
- ✓ 21CFR Part 312 - Investigational New Drug request;
- ✓ 21CFR Part 314 – requests for FDA approval to market a new drug.

Other countries

In most countries, clinical trials must meet the standards of good clinical practice defined by the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use ("ICH"). The competent authority in each Member State designated to authorize clinical trials must thus take into account, among other things, the scientific value of the study, the safety of participants and the potential liability of the clinical site.
The main international/ICH regulatory texts concerning the conduct of clinical trials are as follows:

- Good Clinical Practice (CPMP/ICH/135/95) E6, post-Step 4, 09.97;
- Structure and Content of Clinical Study Reports (CPMP/ICH/137/95) E3, Step 4, 30.11.95;
- Statistical Principles for Clinical Trials (CPMP/ICH/363/96) E9, Step 4, 05.02.98;
- General Considerations for Clinical Trials (CPMP/ICH/291/95) E8, Step 4, 17.07.1997;
- Declaration of Helsinki - Ethical Principles for Medical Research Involving Human Subjects (last modification October 2008).

6.8.3 Marketing authorizations

The result of pre-clinical developments and clinical trials must be submitted to the competent authorities. These results, along with detailed information on the product's manufacturing process and quality controls ensuring its mastery, constitute the file for the request for marketing authorization. The preparation of these requests and their examination by the competent authority are expensive processes that can last several long months.

European Union

In Europe, there are several registration procedures that allow access to the community market:

- the centralized procedure (defined in Regulation No. 2309/93/EEC as amended by Regulation No. 726/2004/EEC);
- the mutual recognition procedure (provided for in Directive 2001/83/EC as amended by Directive 2004/27/EC);
- and since October 2005, the decentralized procedure (as set forth in Directive 2004/27/EC).

The centralized procedure is compulsory for products arising from biotechnologies and for medications with orphan drug status, but only optional for new active substances, i.e., for all molecules that have never been subject to a marketing authorization procedure in Europe. The laboratory shall submit its registration request file with the European Medications Agency (EMA) which is headquartered in London. If the authorization is granted, it is immediately valid for all member countries of the European Union.

The mutual recognition procedure: the laboratory shall submit its file in one of the Member States. If authorization is granted in this first State, it can be extended to the other Member States by means of a mutual recognition procedure (sequential procedure).

The decentralized procedure: the laboratory shall submit its file simultaneously in all Member States. The evaluation is conducted by a State chosen as reference Member State. If authorization is granted, it is granted simultaneously in the other States (concomitant procedure).

Apart from these community registration procedures, there are always purely national procedures for access to the market. This type of procedure is used with less frequency since it applies only to requests for marketing limited to the national territory.
The request for marketing authorization is determined according to the European model and must comply with EC Directive 2004/27/EC. This file must allow for evaluating the benefit/risk ratio of the medication based on three criteria: quality, safety and efficacy apart from any consideration of improvement of the medical service provided by the new medication compared to the existing therapeutic arsenal or any economic consideration. The product evaluated must present a favorable benefit/risk ratio, that is, the benefit of the medication must be more significant than the risks linked to it.

United States of America

Before a medication can be placed on the market, it must be approved by the FDA. The evaluation process is long and complex. In reality, there is no single assessment procedure applicable to all medications but rather a set of procedures relating to the different classes of medications (medication containing a new chemical entity, biologic product, generic medication, etc.).

For the registration of the Company's products, i.e., medication based on allergens, it is necessary to file a request for Biologic License Application (BLA) with the Center for Biologics Evaluation and Research (CBER) within the FDA.

Accelerated review and "Fast track" qualification

In the United States, Congress passed a new regulation in 1997 (“Food and Drug Administration Modernization Act” or "Modernization Act") designed to facilitate the marketing of new medications by accelerating their evaluation process by the FDA.
The Modernization Act has led the FDA to issue explanatory notes describing its policy and its procedures relative to products subject to an expedited ("Fast Track") procedure.

A product is eligible for "Fast track" status when it is a medication for the treatment of a serious or life-threatening disease and when it is likely to meet a medical need that has not yet been met.
The sponsor of a new medication can ask the FDA, at any time during clinical development, to provide them with "Fast Track" status. The Modernization Act states that the FDA must respond to a request for "Fast Track" qualification within sixty days after receipt of the request.

The sponsors of products designated as "Fast Track" can benefit from the following procedures at the time of their requests for marketing:

- priority review of their request for marketing authorization file (BLAs or NDAs);
- possibility of submitting the request for the marketing authorization, such as the pharmaceutical section (CMC) or pre-clinical section, as they become available, prior to the registration file (generally for the clinical section) being complete.

6.8.4 Prices and reimbursement for the products

In many markets, the price of medication is subject to State control, which sets it or provides for community support for it at a flat rate, leading indirectly to an alignment of medication prices at this flat rate. In France, effective access to the market assumes that the Company's products will be supported by the hospital (through an agreement for local communities) or reimbursed by social security. The price of medications is negotiated with the Economic Committee for Health Products (CEPS).

In the United States, although the price of medication can be freely set by the pharmaceutical laboratory that sells it, initiatives at the federal and local level are aimed at lowering the total cost of health care. The U.S. Congress and legislators from each State are likely to continue their efforts with respect to healthcare system reform, the cost of prescription pharmaceuticals and the reform of Medicare and Medicaid systems. The development of private Healthcare Management Organizations (HMOs) in the United States, which has a significant influence on purchases of services of healthcare services and therapeutic products, as well as the latest advances by the federal Government to reform the healthcare system, could help lower prices or impose discounts or special discounts on the price of the Company's products to avoid their exclusion from lists of recommended products, drawn up by HMOs.

6.8.5 Status as a pharmaceutical company

To date, the company does not have the status of pharmaceutical establishment and therefore cannot either manufacture the medication it develops or directly consider their commercial use. Obtaining the status of pharmaceutical establishment, either as operator or as manufacturer, requires the submission of a request file specific to each of the two qualifications, with the AFSSAPS who only grants it after review of this file and evaluation, usually after verification, that the Company has adequate premises, the necessary personnel and of an adapted structure with satisfactory procedures for carrying out the proposed pharmaceutical activities.

Thus, the Company has the same "business model" today as its IPO. It intends to entrust sub-contractors ("CMO") with the manufacturing of clinical batches and its first commercial batches. DBV will raise the question of internalizing production once its product is approved by the regulatory authorities.

6.8.6 Regulations with respect to the environment, health, and safety

The Company is also subject to the laws and regulations regarding the environment, hygiene and safety, particularly those concerning storage, use, handling, transport and disposal of hazardous, chemical and biological products.

7 ORGANIZATION CHART

7.1 LEGAL ORGANIZATION CHART

None, since the Company does not own any subsidiary or interest.

7.2 LIST OF THE SUBSIDIARIES, BRANCH OFFICES, AND SECONDARY PLACES OF BUSINESS

None.

7.3 PRINCIPAL INTRA-COMPANY FLOWS

Not applicable.

8 Real Estate Properties, Plant, and Equipment

8.1 REAL ESTATE PROPERTIES AND EQUIPMENT

8.1.1 Leased real estate properties

The only premises used by DBV Technologies are those occupied by the registered office located at Green Square, Building D, 80/84 Rue des Meuniers, Bagneux, France (92220).

Pursuant to a commercial lease agreement entered into with a third party that has no relationship to the Company and its executives, the premises, distributed over two floors, occupy a surface area of approximately 1,479 m², in addition to 20 parking places.

Concluded on 28 April 2011 for a term of 9 years covering the period from 1 June 2011 to 31 May 2020, the lease provides for a firm period of 4 years during which the Company may not give notice of termination to the lessor. The initial annual rent is set at approximately EUR 310,000 before tax, it being specified that the lease stipulates a 9-months rent-free period, of which 5 months are attributable to the year 2011, 2 months of rent to the year 2012, and 2 months of rent to the year 2013.

8.1.2 Other property, plant, and equipment

The principal property, plant, and equipment owned by the Company are described in Note 5 of the notes to the annual financial statements prepared in accordance with IFRS standards, which are set forth in paragraphs 20.3.1 of this Reference Document.

The equipment intended for the current production of patches necessary for the clinical trials (GEN3) is described in detail in paragraph 6.7.4 of this Reference Document.

8.2 ENVIRONMENTAL ISSUES

8.2.1 Corporate Social responsibility

a. Employment and organisation of work time

As at 31 December 2013, DBV Technologies personnel totalled 44 and were distributed by contract type, sex and age range as follows:

	2013	2012
TOTAL PERSONNEL AT 31.12.13	**44**	**35**
Of which, CDI (permanent contract)	43	34
Of which, CDD (fixed term contract)[3]	1	1
Of which, women	24	21
Of which, men	20	14
35 and under	26	21
35 and over	18	14

[3] See note on methodology in paragraph 8.2.4.

Employee movements during financial year 2013 (hirings and departures) may be broken down as follows:

	2013	2012
Number of hires	12	13
Of which, CDI	11	12
Of which, CDD[4]	1	1
Number of departure	3	1

No layoffs occurred during the period.

DBV Technologies is in the process of rolling out a bonus policy based on individual targets indexed to the company's results.

As at 31 December 2013, all employees were full-time.

b. Corporate dialogue

Corporate dialogue occupies an important role in DBV Technologies' Human Resources management. The business has two employee representatives. In 2013, staff representation entities met 12 times.

c. Control of occupational hazards

The following table shows the absenteeism rate in financial years 2012 and 2013:

	2013	2012
Absenteeism rate	12%	2%

One of DBV Technologies' main goals is the safety of its personnel and customers. That is why DBV Technologies is actively engaged in a safety management process. In compliance with regulations, in its Single Corporate Document [*Document Unique d'Entreprise*] (SCD), DBV Technologies drew up a risk analysis for the business's work activities and an action plan. The latter is based on the following principles:

- "Zero accidents" is a priority objective;
- regardless of position, everyone has the duty to ensure the safety of themselves and others on the job;
- compliance with critical safety rules yields the best results;
- safety is in the company's best interest.

No work accidents or professional illnesses were reported in the 2013 financial year.

[4] See note on methodology in paragraph 8.2.4.

d. Training

The Group constantly seeks to offer its employees training and development opportunities appropriate for each business's needs and specific requirements. These may be broken down into two types: training programs organised to promote the development of managerial skills, and technical training related to expertise in the various jobs.

Over the past two financial years, the total number of training hours offered has been the following:

	2013	**2012**
Total number of training hours	165	139

8.2.2 Environmental responsibility

To assess its eco-friendly practices, DBV Technologies has implemented tools to measure environmental impact.

a. General environmental policy

A number of actions have been taken by DBV Technologies to reduce the environmental impact of its laboratory, with the following being the main challenges:

- processing of gaseous and aqueous effluents;
- storage of hazardous products;
- waste management.

These actions are described in the Single Corporate Document (SCD) and are subject to close monitoring.

b. Paper consumption

The consumption of office paper in 2013 was 960 kg. In 2014, DBV Technologies plans to roll out a safety campaign aimed at reducing the risks of paper printing. DBV Technologies thus hopes to reduce its paper consumption.

c. Waste management

DBV Technologies' activities generate hazardous waste. In 2013, 0.69 metric tonnes were collected and distributed as follows:

	2013
Organic acids/base [T]	0.06
Organic acids/base [T]	0.25
Organic acids/base [T]	0.17
Organic acids/base [T]	0.21
TOTAL [T]	**0.69**

These were handled by approved outside providers. The laboratory is equipped with hermetic waste tanks for each type of waste and retention tanks for chemical products.

d. Energy consumption

Energy consumption for heating and lighting is shown below.

	2013	2012
Electricity consumption [MWh]	278	252

e. Greenhouse gas emissions

Thus far in 2013, DBV Technologies has implemented tools to measure greenhouse gas emissions related to the vehicle fleet, energy consumption and employee professional travel.

CO_2 emissions attributable to consumption from mobile sources:

	2013
Diesel for vehicles [teqCO2]	0.21

CO_2 emissions attributable to consumption from fixed sources:

	2013
Electricity [teqCO2]	21.71

CO_2 emissions attributable to professional travel:

	2013
Air travel [teqCO2]	37.71
Train travel [teqCO2]	0.10

8.2.3 Social responsibility

a. Equality of treatment

DBV Technologies pays particular attention to the diversity of its teams. The female-male distribution among staff is a good measure of this commitment:

	2013	2012
Female employments	55%	59%

The percentage of women on the management committees is 45%. DBV Technologies' priority actions include:

- promoting female-male diversity in teams;
- implementing a campaign to combat stereotypical behaviour.

Each year DBV Technologies pays a financial contribution to the Agefiph [*Association Nationale de Gestion du Fonds pour l'Insertion Professionnelle des Personnes Handicapées* (French National Association for Management of the Fund for the Occupational Integration of the Disabled)].

b. Compliance with good experimental practices on animals

Pursuant to Article R.214-90 of the French Rural and Maritime Fishing Code [*Code Rural et de la Pêche Maritime*], animals of species used or intended to be used in experimental procedures are raised for this purpose and come from farms or suppliers approved according to the conditions set forth in Articles R. 214-99 and R. 214-100 of the Rural and Maritime Fishing Code. Ninety percent of the animals DBV Technologies uses are provided by Charles River, certified ISO 9001v 2008, accredited ISO 17025, a member of the National Charter for Ethics in Animal Experimentation.

c. Supplier selection criteria and fairness of practices

The CMOs (Contract Manufacturing Organisations) with which DBV Technologies works are selected on the basis of their technological capacity and expertise in executing the requested production activity, as well as on their regulatory compliance with Good Clinical Practices and Good Manufacturing Practices, as described in European and US regulations. To this end, audits are performed by DBV Technologies of candidate CMOs, with a view to assessing the compliance of their practices and systems; audits are also carried out with selected CMOs, at a frequency determined during the lifetime of the partnership.

8.2.4 Note on methodology

a. Scope of CSR reporting

The scope of corporate reporting covers Group personnel in France registered as at 31 December 2013.

The scope of environmental reporting covers the Bagneux site (i.e., 100% of total occupied floorspace), which houses the research offices and laboratory.

b. CSR indicators

The selected CSR indicators meet the criteria of material significance and the logic of relevance to DBV's activities.

The following summary table shows all topics covered by Article R. 225-105-1 of the French Commercial Code [*Code Commercial*] (French Grenelle II Law).

Corporate information		
Employment	Total personnel and distribution of employees by sex, age and geographic region	See Chapter 8.2.1.a.
	Hirings and layoffs	
	Compensation and promotions	
Work organisation	Organisation of work time	See Chapter 8.2.1.c.
	Absenteeism	
Corporate social relations	Organisation of corporate dialogue, specifically information procedures, consulting of personnel and negotiations with personnel	See Chapter 8.2.1.b.
	Outcome of collective agreements	
Health and safety	Health conditions and job safety	See Chapter 8.2.1.c
	Outcome of agreements signed with union organisations or employee representatives with regard to health and job safety	Not relevant given company size
	Occupational accidents, particularly their frequency and severity, as well as occupational illnesses	See Chapter 8.2.1.c.
Training	Training policy implemented	See Chapter 8.2.1.d
	Total number of training hours	
Diversity and equal opportunity	Policy implemented and measures taken to promote equality between women and men	See Chapter 8.2.3.a.
	Policy implemented and measures taken to promote jobs for and hiring of the disabled	See Chapter 8.2.3.a.
	Policy implemented and measures taken to combat discrimination	See Chapter 8.2.3.a.
Promotion and compliance with stipulations of basic ILO [International Labour Organisation] agreements	Regarding compliance with freedom of association and right to collective bargaining	Not relevant to the Group's activities
	Regarding elimination of discrimination in employment and the professions	
	Regarding elimination of forced or slave labour	
	Regarding the effective abolition of child labour	

Environmental information		
General environmental policy	Organisation of the company to take environmental issues into account, and, as necessary, measures to assess or certify environmental matters	See Chapter 8.2.2.a.
	Training and informing of employees in environmental protection	
	Resources dedicated to preventing environmental risks and pollution	
	Total amount of provisions and guarantees for environmental risks, provided that such information would not cause serious harm to the company in current litigation	No provision or guarantee in 2013
Pollution and waste management	Measures to prevent, reduce or mitigate waste in the air, water and soil seriously affecting the environment	See Chapter 8.2.2.c.
	Measures to prevent production; waste recycling and elimination	See Chapter 8.2.2.c.
	Recognition of noise pollution and any other form of pollution specific to an activity	Not relevant to the company's activities
Sustainable use of resources	Consumption of water and supplies according to local constraints	Not relevant to the company's activities
	Consumption of raw materials and any measures taken to improve efficiency in their use	See Chapter 8.2.2.b.
	Energy consumption, measures taken to improve energy efficiency and use of renewable energies	See Chapter 8.2.2.d.
	Land use	Not relevant to the company's activities
Contribution to adaptation to and the struggle against global warming	Greenhouse gas emissions	See Chapter 8.2.2.e.
	Adaptation to the consequences of climate change	Not relevant to the company's activities
Protection of biodiversity	Measures taken to preserve or develop biodiversity	Not relevant to the company's activities
Social information		
Territorial, economic and social impact of the activity	In terms of employment and regional development	Not relevant to the company's activities
	On neighbouring or local populations	
Relations with stakeholders	Conditions of the dialogue with stakeholders	See Chapter 8.2.3.a
	Acts of support, partnership or sponsorship	
Subcontractors and suppliers	In the procurement policy, handling of social and environmental challenges	See Chapter 8.2.3.b. and 8.2.3.c.
	Importance of subcontracting and social and environmental responsibility in relations with suppliers and subcontractors	
Fairness of practices	Actions taken to prevent any form of corruption	See Chapter 8.2.3.c.
	Measures taken to promote health and consumer safety	
	Actions taken to promote human rights	

c. Specific points by indicator

Energy consumption: quantities of energy purchased directly by the entity.

Greenhouse gas: emissions due to energy consumption of buildings, employee travel and annual onsumption/recharging of gas coolants used in refrigeration and climate-control groups.

Total personnel: all registered employees at the end of the financial year, regardless of type of employment contract (excluding interns, temporary employees and subcontractors).

Total entering/departing: total number of employees entering/departing the company during the year. The eligible population is the one applying to the "total personnel" indicator.

Number of accidents: any accident occurring suddenly due to the fact or occasion of the work and giving rise to official justification is posted as a work accident.

Rate of absenteeism: the number of days of absences over the theoretical number of days worked. Included are sick leave, absences due to occupational accidents, absences for personal projects.

Report of one of the statutory auditors, designated as an independent third-party entity, on the social, environmental, and societal information presented in the management report

Year ended 31 December 2013

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditor of DBV Technologies, and designated as an independent third-party entity, accredited by the French National Accreditation Body (COFRAC) under number 3-1048[5], we hereby present you with our report on the social, environmental and societal information for the year ended 31 December 2013 presented in the management report included in the registration document (hereinafter the "CSR Information"), pursuant to Article L.225-102-1 of the French Commercial Code (Code du commerce).

Responsibility of the company

The Board of Directors is responsible for preparing a management report including the CSR Information provided by Article R. 225-105-1 of the French Commercial Code, in accordance with the procedures used by the company (hereinafter the "Reporting Criteria") and available on request from the company's registered office, a summary of which is included in section 8.2.4 "Methodological memo" of the management report.

Independence and quality control

Our independence is defined by regulatory texts, the profession's Code of Ethics, and by the provisions set forth in Article L. 822-11 of the French Commercial Code. Furthermore, we have set up a quality control system that includes the documented policies and procedures designed to ensure compliance with rules of ethics, professional standards and the applicable legal texts and regulations.

Responsibility of the Statutory Auditor

Based on our work, our responsibility is to:

- attest that the required CSR Information is presented in the management report or, in the event of omission, is explained pursuant to the third paragraph of Article R. 225-105 of the French Commercial Code (Attestation of completeness of the CSR information);

- express limited assurance on the fact that, taken as a whole, the CSR Information is presented fairly, in all material aspects, in accordance with the Reporting Criteria (Formed conclusion on the fair presentation of the CSR Information).

Our work was carried out by a three-man team between January and March 2014 over a period of around two weeks. To assist us in conducting our work, we referred to our corporate social responsibility experts.

We conducted the following procedures in accordance with professional standards applicable in France, the Order of 13 May 2013 determining the methodology according to which the independent third party entity conducts its assignment and, with regard to the reasoned opinion on the fairness of the CSR Information, ISAE (International Standard on Assurance Engagements) 3000[6].

[5] the scope of which is available at www.cofrac.fr
[6] ISAE 3000 – *Assurance engagements other than audits or reviews of historical financial information*

1. Attestation of completeness of the CSR Information

Based on interviews with relevant department managers, we familiarised ourselves with the company's sustainable development strategy, with regard to the social and environmental impacts of the company's business and its societal commitments and, where appropriate, any resulting actions or programs.

We have compared the CSR Information presented in the management report with the list set forth in Article R. 225-105-1 of the French Commercial Code.

In the event of absence of certain information, we have verified that explanations were provided in accordance with the third paragraph of the Article R. 225-105 of the French Commercial Code.

Based on our work, we attest to the completeness of the required CSR Information in the management report.

2. Limited assurance on the fair presentation of the CSR Information

Nature and scope of procedures

We held three interviews with three persons responsible for preparing the CSR Information with the departments in charge of the CSR Information collection process and, when appropriate, those who are responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Reporting Criteria with respect to its relevance, completeness, reliability, neutrality and clarity, by taking into consideration, when relevant, the sector's best practices;

- verify the set-up of a process to collect, compile, process, and check the CSR Information with regard to its completeness and consistency and familiarise ourselves with the internal control and risk management procedures relating to the compilation of the CSR Information.

We determined the nature and scope of our tests and controls according to the nature and significance of the CSR Information with regard to the company's characteristics, the social and environmental challenges of its activities, its sustainable development strategies and the sector's best practices.

Concerning the CSR information that we have considered to be most significant[7]:

- for the entity, we consulted the documentary sources and held interviews to corroborate the qualitative information (organisation, policies, actions), we implemented analytical procedures on the quantitative information and verified, using sampling techniques, the calculations as well as the data consolidation and verified their consistency with the other information presented in the management report;

- for a representative sample of sites that we selected[8] according to their activity, their contribution, their location and a risk analysis, we held interviews to verify the correct application of the procedures and implemented substantive tests on a sampling basis, consisting in verifying the calculations performed and reconciling the data with supporting evidence. The selected sample represented 100% of the workforce and 100% of the environmental quantitative information.

Regarding the other CSR information, we assessed its consistency in relation to our knowledge of the company.

[7] The relevant quantitative and qualitative information is as follows: total number of employees and breakdown by gender, number of hirings, number of departures, absenteeism rate, number of work-related accidents, total number of training hours, paper consumption, quantity of hazardous waste generated, energy consumption, greenhouse gas emissions, compliance with animal testing best practices, supplier selection criteria.

[8] The offices and the research laboratory located in the company's registered office.

Finally, we assessed the relevance of the explanations relating to, where necessary, the total or partial absence of certain information.

We believe that the sampling methods and sizes of the samples we have used in exercising our professional judgment enable us to express limited assurance; a higher level of assurance would have required more in-depth verifications. Due to the use of sampling techniques and the other limits inherent to the operations of any information and internal control system, the risk that a material anomaly be identified in the CSR Information cannot be totally eliminated.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly, in all material respects, in accordance with the Reporting Criteria.

Neuilly-sur-Seine, 21 March 2014

One of the Statutory Auditors

Deloitte & Associés

Fabien BROVEDANI
Partner

9 REVIEW OF THE RESULTS AND FINANCIAL POSITION

The readers are invited to read this analysis of the financial position and results of DBV Technologies for financial year 2013 with the Company's financial statements established and restated using IFRS as adopted within the European Union, the notes to the financial statements mentioned in Chapter 20 "Financial information concerning the company's assets, financial position and results" of this Reference Document and all other financial information included herein.

9.1 FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS

Within the framework of its initial public offering, the Company does not have any subsidiaries or interests, and has established in addition to its annual accounts in compliance with French accounting standards, restated IFRS financial statements as adopted within the European Union for financial year 2013, as inserted in Chapter 20.3.1 of this Reference Document in order to be able to present accounting data that is comparable with the majority of companies in its sector of activity, particularly those that are listed on a stock exchange.

The comments on the financial statements included in Chapters 9 and 10 of this Reference Document are made solely on the basis of the financial statements prepared in accordance with the IFRS standards included in Paragraph 20.3.1 of this document.

Main restatements performed between statutory accounts established in accordance with French accounting standards and restated IFRS accounts result from the application of the following norms:

- IFRS 2 on share-based payments,
- IFRS 13 on fair-value measurement,
- IAS 1 amended on the presentation of other comprehensive income (OCI),
- IAS 19 revised on employee benefits,
- IAS on accounting for government grants and disclosure of government assistance,
- IAS 32 on financial instruments.

Impacts of applying these norms to the Company's accounts are described in notes 2 and 3 of paragraph 20.3.1.

9.1.1 Company's Activity

The Company's main activity is research and development in the areas of treating and diagnosing allergies, particularly related to food and paediatrics.

Since its creation, the Company has focused its efforts on:

- ✓ developing a technological platform that offers an innovative approach to the method of desensitising allergy sufferers as well as proposing a possible therapeutic response to certain allergies that specific existing immunotherapy methods are not able to satisfactorily address. Beginning in 2002, the development of the Viaskin® technology has resulted in issuing the two principal patents for a total number of fourteen families of patents already granted or at various stages of registration. Other than the Viaskin® patch design, the R&D teams have designed equipment that is able to produce batches of clinical patches and they are currently working on a new generation of equipment intended for industrial-scale production;

- ✓ implementing research programmes that as a first step had the single objective of validating the Viaskin® technology at the level of safety and toxicology. Encouraged by the obtained results, the Company then launched a clinical development programme for the priority area of peanut allergies. At the end of the preclinical and regulatory development programme, a phase Ib tolerance study in 2012 for treating peanut allergies demonstrated that the product was safe and well tolerated. The same year, a phase IIb effectiveness study began in Europe and North America. The results are expected to be published in 2014.

As of today, the Company's business model is to develop its products until obtaining a marketing authorisation. This model should eventually include manufacturing on condition of obtaining the necessary authorisation to have the status of a pharmaceutical manufacturing organisation.

9.1.2 Research and development, technologies

Since the Company was formed, its research and development activities have mobilised the majority of the resources. It should be clarified that these activities have the specificity of including at the same time:

- ✓ a technological dimension that has lead to the design of the Viaskin® technological platform (see Paragraph 6.4 of this Reference Document); the device is in the form of a specific patch that supports the desensitisation treatments developed by the Company;
- ✓ a "biotechnological" dimension that first validates the Viaskin® patch at the preclinical level, having quickly lead to marketing a patch for diagnosing the cow's milk protein allergy, Diallertest®, and second, the launch in 2012 of a clinical development programme to treat the peanut allergy, which is today in phase II.

Although DBV has not obtained any marketing authorisations (AMM) to date, it has received marketing-related operating revenue through a distributor of its Diallertest® Milk diagnostic product since June 2004.

The Company has recorded large net losses since it was formed. The research and development work from both the technological platform and the preclinical and clinical trials of its potential products have required increasing financial resources while the operating revenues have remained rather insignificant.

The Company also dedicates a non-negligible amount of its resources to protecting its intellectual property by filing patents and patent requests at the international level (see Chapter 11 of this Reference Document). To date, the portfolio consists of fourteen families of patents already granted or in various stages of registration.

9.1.3 Partnerships and subcontracting

To carry out its activities, DBV Technologies calls on various subcontractors. The main ones are:

- ✓ CROs (Contract Research Organisations): all of these organisations work internationally at the highest level and perform all the activities for the Company that enter into the area of regulatory clinical trials, once the protocol has been defined;
- ✓ CMOs (Contract Manufacturing Organisations): as the Company so far does not have the status of a pharmaceutical manufacturing organisation, these entities produce batches of clinical patches for the Company's preclinical and clinical development programmes as well as for its Diallertest® Milk product.

The main dedicated suppliers are related to the proteins required for manufacturing the batches of clinical patches and of Diallertest® Milk, to the various components of the patches, as well as to the components required for production.

In order to step up its research efforts, the Company also signed two cooperative agreements, one with the AP-HP (Assistance Publique – Hôpitaux de Paris), the other with the University of Geneva. A summary of these agreements is in Paragraph 11.3.1 of this Reference Document.

9.1.4 Pro forma financial statements

None.

9.1.5 Main factors influencing the activity and results

From the perspective of the stage in development of the Company's activity, the main factors influencing the Company's activity and results are:

- ✓ the size of the R&D programmes and respecting their progress schedule;
- ✓ the existence of provisions for tax incentives for companies implementing technical and scientific research activities. Since it was formed, the Company has thus benefited from the Research Tax Credit (CIR);
- ✓ furthermore, the Company regularly grants its employees, directors and certain partners financial instruments giving access to its shares. The Company's results are affected by the corresponding expense, which is recorded in the financial statements in accordance with IFRS.

9.2 COMPARISON BETWEEN FINANCIAL YEARS 2012 AND 2013

9.2.1 Formation of operational income

9.2.1.1 Revenue and other income from the activity

The Company's operating revenue was 2,776,588 euros for financial year 2012 and 3,826,313 euros for 2013. These revenues were mainly generated by the research tax credit, and more marginally, by Diallertest® sales and by subsidies received for research projects conducted by the Company.

	December 31st	
	2012 restated	**2013**
Operating revenues	€	€
Sales	174,360	181,800
Other revenues	2,602,228	3,644,513
o/w Research Tax Credit	*2,522,932*	*3,312,462*
o/w subsidies	*79,296*	*332,051*
Total revenues	**2,776,588**	**3,826,313**

As no R&D expenditure is capitalised before obtaining a marketing authorisation, the research tax credit related to said research programmes is entirely recorded as operating income. The grants received by the Company during the period were deducted from the calculation of the research tax credit base.

For financial year 2013, the Company recorded net income of 3,312,462 euros related to the Research Tax Credit, which the company will request be reimbursed in 2014. The reimbursement of the 2012 research tax credit (for 2,522,932 euros) under the Community small and medium business scheme, in accordance with the legislation in force, was received by the Company during 2013.

The large increase in the research tax credit recorded in 2013 (+31.3%) reflects the acceleration of various development programmes in 2013.

The revenue generated by Diallertest®, which is only marketed in France through a distributor, advanced by 4.3% during the last financial year, increasing from 174,360 euros in 2012 to 181,800 euros in 2013. This income from diagnostics does not represent a strategic issue for the Company, whose priority remains the future marketing of therapeutic products.

9.2.1.2 Operating expenses

9.2.1.2.1 Cost of goods sold

As the Company so far does not have the status of a pharmaceutical laboratory, the manufacturing of the Diallertest® diagnostic patches is entrusted to a third party that has this status and can prove it uses GMP (Good Manufacturing Practices). This CMO (Contract Manufacturing Organisation) thus works for the Company, which provides it with equipment to produce the patches. Thus, the cost of goods sold corresponds with the cost of this service provider.

	December 31st	
	2012 restated	**2013**
	€	€
Cost of goods sold	82,958	102,366
Total	**82,958**	**102,366**

While the sales margin from financial year 2012 was 52.4% of revenue, this was assessed down to 43.7% in 2013 due to higher production costs.

9.2.1.2.2 Research and development expenditures

According to IAS 38, development costs are recorded in intangible assets on condition that all the criteria below are met. There must be:

(a) a technical feasibility required to complete the development project;
(b) the intention by the Company to complete the project and to utilise it;
(c) ability to utilise the intangible asset;
(d) a demonstration of probable future economic benefits attached to the asset;
(e) technical, financial and other resources available to complete the project;
(f) a reliable assessment of development expenditures.

The Company considers that the six criteria decreed by IAS 38 will only be met once the marketing authorisation is obtained. Consequently, since it was formed, the Company has recorded all its development expenditures as expenses during the financial year in which they were undertaken.

These expenses include in particular:
- personnel expenses allocated to research and development;
- preclinical and clinical study expenses;
- intellectual property expenses;
- expenses related to regulatory affairs.

During the period presented, the total amount for research and development expenditures shows a significant increase of 49.9%, rising from 11,499,368 euros in 2012 to 17,366,538 euros in 2013.

The efforts mainly concern the phase II study of the Viaskin® Peanut patch that began during the summer of 2012, as well as a substantial strengthening of research and development teams due to the increasing number of active programmes.

	December 31st	
	2012 restated[9]	2013
	€	€
Research & Development expenses	11,499,368	17,366,538
Total	**11,499,368**	**17,366,538**

The Research and Development expenditures during the period presented are divided out by type as follows:

	December 31st	
	2012 restated[10]	2013
	€	€
Personnel expenses	4,800,518	7,194,722
Sub-contracting, collaboration and consultants	5,229,379	8,212,083
Purchases	598,216	555,009
Real estate leasing	259,224	263,438
Conferences, travel expenses	324,123	465,871
Depreciation, amortization and provisions	192,740	290,406
Other	95,168	385,009
Total R&D expenses	**11,499,368**	**17,366,538**

From one year to the next, this tables notes, in particular:

- ✓ An increase of total payroll dedicated to R&D at 47.4%, resulting in both an increase in staff (33 employees at the end of 2013 compared to 26 at the end of 2012) and in the expense related to granting performance shares and stock-options to employees in 2013. Excluding social contributions and IFRS 2 expenses related to these grants, personnel expenses dedicated to R&D grew 42.3% ;
- ✓ An increase of around 57.0% for the "Subcontracting, collaborations" line item that in particular includes the costs of service providers that work for DBV Technologies within the conduct of the VIPES phase II Viaskin® Peanut study in 2013 ;
- ✓ Travel expenses increased by 43.7%, in line with the increase in staff ;
- ✓ The "Depreciation, amortization and provisions" item rising by 50.7% reflects the laboratory's equipment acquisitions in 2012 and 2013, which are necessary to run the programmes.

9.2.1.3 General expenses

The general expenses mainly include management and administrative personnel expenses, structural costs related to the headquarters, and external expenses such as auditing, attorney and consultant fees. The total amount is respectively at 4,598,699 euros and 6,309,750 euros for the years ended 31 December 2012 and 31 December 2013, up by 36.6%.

	December 31st	
	2012 restated[11]	2013
	€	€
General & Administration	4,598,699	6,309,750
Total	**4,598,699**	**6,309,750**

[9] Restatement of actuarial variances leading to a diminution of 79,972 euros in Research and Development expenses published for 2012.
[10] Restatement of actuarial variances leading to a diminution of 79,972 euros in Personnel expenses published for 2012.
[11] Restatement of actuarial variances leading to a diminution of 19,928 euros in General expenses published for 2012.

The recorded general expenses during the present period are divided out by type as follows:

	December 31st	
	2012 restated[12]	2013
	€	€
Personnel expenses	3,107,246	4,698,848
Fees	512,709	586,638
Real estate leasing	157,467	111,232
Insurance	56,054	105,018
Communication and travel expenses	480,999	450,701
Telecommunication expenses	86,831	65,350
Administrative costs and rental of personal property	65,867	97,131
Other	131,526	194,832
Total G&A expenses	**4,598,699**	**6,309,750**

Thus, the overall observed change results essentially in:

- ✓ An increase in total payroll, resulting from both an increase in staff (11 employees at the end of 2013 compared to 8 at the end of 2012), and in the expense related to granting performance shares and stock-options to employees in 2013. Excluding social contributions and IFRS 2 expenses related to these grants, personnel expenses dedicated to administration and Management grew 65.6% ;
- ✓ A "fees" line item slightly raising by 14.4% including both consulting fees, as well as the fees inherent to recruiting expenses ;
- ✓ A contained “communication and travel expenses” line item decreasing by 24.7% ;
- ✓ A significant increase in the "insurance" line item by 87.4% following the renewal of both product and Officers/Directors’ civil liabilities, as well as premiums related to clinical trials.

Formation of net income

9.2.1.4 Financial income and expenses

Net financial income increased to 645,925 euros in 2013 from 492,337 euros in 2012. This line item includes both the financial income made from money market investments (SICAV) by the Company, as well as the exchange losses related to the accretion expense on the OSEO and COFACE advances.

The change in financial income in 2013 is mainly explained by the cash investment income received by the Company, notably as part of capital increases completed in March 2012 and November 2013, the financial income having increased from 517,540 euros in 2012 to 670,234 euros in 2013.

The net exchange loss recognised in 2012 was at 1,502 euros compared to a net exchange profit of 9,591 euros in 2013.

9.2.1.5 Corporate taxes

Given the deficits recognised during the past years, the Company did not record any corporate tax expense.

[12] Restatement of actuarial variances leading to a diminution of 19,928 euros in Personnel expenses published for 2012.

9.2.1.6 Net income and net income per share

The net loss for financial year 2013 rose to 19,306,416 euros compared to a loss of 12,912,100 euros in 2012 (restated). The loss per share issued (weighted average number of shares outstanding during the year) was respectively at €1.05 and €1.42 per share for the years ended 31 December 2012 and 2013.

9.3 BALANCE SHEET ANALYSIS

9.3.1 Non-current assets

The non-current assets bring together the tangible and intangible assets, and the non-current financial assets. The net non-current assets were respectively at 1,386,652 euros and 2,420,985 euros at 31 December 2012 and 2013.

This increase is mainly due to refurbishing the offices and research and development laboratories for 191,846 euros, but also to the acquisition of industrial and laboratory equipment for 426,588 euros.

9.3.2 Current assets

The current net assets were respectively at 41,588,165 euros and 43,815,024 euros at 31 December 2012 and 2013.

The sharp increase during the period is mainly due to the increase in available cash due to the capital increase in November 2013, and the receivables from the research tax credit, the amount of which greatly increased at the end of 2013, demonstrating the scaled up efforts for development.

	December 31st	
	2012 restated	**2013**
Current assets	€	€
Inventories an work-in-progress	29,673	6,568
Accounts receivable	92,875	182,900
Other current assets	3,117,487	4,222,796
o/w Research Tax Credit	*2,522,399*	*3,312,462*
Cash and cash equivalents	38,348,130	*39,402,761*
Total current assets	**41,588,165**	**43,815,024**

The negative net cash flows related to investment and operating activities were compensated by the net proceeds from the issuance within the capital increase, which rose to 15,196,313 euros (also see below notes 10.1.1 and 10.1.2). The result is a significant increase in outstanding cash and current financial instruments at 31 December 2013.

	December 31st	
	2012 restated	**2013**
	€	€
Net cash flow from operating activities	(10,432,549)	(13,235,215)
Net cash flow from investment activities	(368,760)	(1,408,425)
Net cash flow from repayable advances	(185,387)	808,760
Share buyback	(278,291)	230,697
Net cash from capital increase	37,562,500	15,196,313

9.3.3 Shareholders' equity

The net change in shareholders' equity of the Company is mainly the result of the combined effect of the net loss in 2013 of 19,306,416 euros explained by the Company's efforts especially dedicated to the pharmaceutical and clinical development of the Viaskin® Peanut product, and the positive change related to the capital increase in Novembre 2013 that amounted to 15,128,873 euros.

	December 31st	
	2012 restated	2013
	€	€
Shareholders' equity	39,173,135	40,394,685

9.3.4 Non-current liabilities

This is mainly the portion exceeding one year related to the repayable grants given by OSEO and COFACE, and for a smaller amount, retirement commitments.

As of 31 December 2013, the Company benefited from three programmes of repayable advances with OSEO Innovation (they do not accrue interest and are repayable at 100% in the event of technical and/or commercial success) and a COFACE grant.
The Company also benefited from a third OSEO contract over the period, composed of both subsidies and repayable advances.

Second OSEO advance: On 10 January 2005, DBV Technologies obtained a repayable innovation grant of €600,000 from OSEO for a project to design a high-speed prototype machine to produce patches and to develop second-generation patches in particular intended for the detection of various allergies. The entire sum had been received as of 31 December 2010.

The repayment of this grant is scheduled as follows:

- ✓ €140,000 no later than March 31, 2011 ;
- ✓ €200,000 no later than March 31, 2012 ;
- ✓ €260,000 no later than March 31, 2013.

The first two repayments were made in accordance with the schedule.
The final repayment was made on April 2nd, 2013.

Third OSEO advance: In 2011, the Company obtained a new grant in the form of a repayable advance by OSEO Innovation for a total amount of 640,000 euros to finance the development of its programme to treat the cow's milk protein allergy. This amount will be received as follows:

- ✓ First payment of €256,000 received in December 2011 when the contract was signed ;
- ✓ Second payment of €256,000 received in June 2013 ;
- ✓ The €128,000 balance, after the programme was recognised as ended on December 31st, 2013.

At the date of this Reference document, the final balance had not yet been received.

If the programme is technically or commercially successful, it will be repaid in 16 quarterly instalments defined as follows: 4 payments of €64,000 starting on 30 September 2014, then 12 payments of €32,000 starting on 30 September

2015, until 30 June 2018. If it is a technical or commercial failure, the Company will still be obligated to repay OSEO the amount of €256,000.

Fourth OSEO advance: In 2013, the Company obtained a new grant in the form of a repayable advance by OSEO Innovation for a total amount of 3,206,162 euros in the context of a research and clinical development collaborative project in the field of house dust mile allergy in young children. The "ImmunaVia" programme will be funded as follows, subject to progress:

- ✓ €903,500 to be received in April 2013 ;
- ✓ €903,500 in October 2014 ;
- ✓ €918,000 in October 2015 ;
- ✓ €481,162 in April 2018.

If the programme is technically or commercially successful, the reimbursement schedule will be as follows:

- ✓ €400,000 no later than June 30, 2021 ;
- ✓ €800,000 no later than June 30, 2022 ;
- ✓ €1,100,000 no later than June 30, 2023 ;
- ✓ €1,450,000 no later than June 30, 2024 ;

The COFACE advance: On 6 September 2007, DBV Technologies signed a prospecting insurance contract with the French Export Credit Insurance Company (COFACE) in order to promote its Diallertest® product internationally. For this purpose, the Company received repayable advances of 147,534 euros. DBV Technologies must repay these advances at up to 7% of the revenue from the export of its Diallertest® product, until 30 April 2017.
As explained in Paragraphs 4.1.1 "Risk related to the status of Diallertest®" and 6.6.3 of this Reference Document, it is important to note that since its requalification by the relevant authorities, Diallertest® may only be marketed for export after implementing a Phase III clinical study, and there must be another discussion about its protocol between the Company and the authorities, in the perspective of obtaining a marketing authorisation (AMM).

See the summary table presented in Paragraph 10.1.2 below.

9.3.5 Current liabilities

This balance sheet item mainly includes the short-term debts to third parties, the tax and social security debts (employees and social organisations), as well as the portion due within one year related to the repayable advances granted by OSEO and COFACE, and lastly, revenue received in advance.

	December 31st	
	2012 restated	**2013**
Current liabilities	€	€
Conditional advances	257,414	126,292
Accounts payable	977,724	1,497,289
Other current liabilities	1,934,953	2,610,515
Total current liabilities	**3,170,091**	**4,234,096**

From one year to the next, the slight increase in current liabilities (+33.6%) is attributable to larger Accounts payable (+53.1%) and Other current liabilities (+34.9%), partly offset by the final reimbursement of the second OSEO advance.

The sensible increase of Other current liabilities is notably due to a larger social security debt, rising at 1,708,526 euros from 1,158,362 euros, resulting from a growth of personnel expenses in 2013.

9.3.6 Application of revised IAS 19

The Company applied the revised IAS19 norm, applicable as of 1st January 2013, applied retrospectively as of 1st January 2012. This application constitutes a change in methodology. The impacts on main 2012 indicators are :

- an increase of 99,900 euros in net result,
- a decrease of 99,900 euros in Other items of the total profit (loss).

Reconciliation from published 2012 total profit (loss) to restated 2012 total profit (loss) as per revised IAS 19

TOTAL PROFIT (LOSS)	2012 Published	Restatements as per revised IAS 19	2012 Restated
	€	€	€
Operating revenues			
Sales	174,360	-	174,360
Other revenues	2,602,228	-	2,602,228
Total revenues	**2,776,588**	**-**	**2,776,588**
Operating expenses			
Cost of goods sold	82,958	-	82,958
Research & Development	11,579,340	(79,972)	11,499,368
General & Administration	4,618,627	(19,928)	4,598,699
Total expenses	**16,280,925**	**(99,900)**	**16,181,025**
Operating profit (loss)	**(13,504,337)**	**99,900**	**(13,404,437)**
Financial revenues	517,540	-	517,540
Financial expenses	(25,208)	-	(25,208)
Financial profit (loss)	**492,337**	**-**	**492,337**
Corporate tax	-		-
Net profit (loss)	**(13,012 000)**	**99,900**	**(12,912,100)**
Net profit (loss)	**(13,012,000)**	**99,900**	**(12,912,100)**
Actuarial gains and losses on employee benefits, net of corporate tax	-	(99,900)	(99,900)
Profit (loss) directly recognised in shareholders' equity	**-**	**(99,900)**	**(99,900)**
Other items in the total profit (loss) to be restated in the net profit (loss)	-	-	-
Total profit (loss)	**(13,012,000)**	**-**	**(13,012,000)**

Reconciliation from published 2012 balance sheet to restated 2012 balance sheet

	2012 Published	Restatements as per revised IAS 19	2012 Restated
	€	€	€
ASSETS			
Fixed assets			
Long-term intangible assets	14,012	-	14,012
Property, plant and equipment	988,283	-	988,283
Long-term financial assets	384,357	-	384,357
Total fixed assets	**1,386,652**	**-**	**1,386,652**
Currents assets			
Inventories and work-in-progress	29,673	-	29,673
Accounts receivable	92,875	-	92,875
Other current assets	3,117,487	-	3,117,487
Cash and cash equivalents	38,348,130	-	38,348,130
Total current assets	**41,588,165**	**-**	**41,588,165**
TOTAL ASSETS	**42,974,817**	**-**	**42,974,817**
LIABILITIES			
Shareholders' equity			
Corporate share capital	1,340,815	-	1,340,815
Premiums related to the share capital	54,612,601	-	54,612,601
Reserves	(3,768,281)	(99,900)	(3,868,181)
Profit (loss)	(13,012,000)	99,900	(12,912,100)
Total shareholders' equity	**39,173,135**	**-**	**39,173,135**
Long-term liabilities			
Conditional advances	376,651	-	376,651
Long-term provisions	254,941	-	254,941
Total long-term liabilities	**631,592**	**-**	**631,592**
Current liabilities			
Conditional advances	257,414	-	257,414
Bank overdrafts	519,499	-	519,499
Accounts payable	977,724	-	977,724
Other current liabilities	1,415,453	-	1,415,453
Total current liabilities	**3,170,090**	**-**	**3,170,090**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**42,974,817**	**-**	**42,974,817**

10 CASH AND CAPITAL

10.1 INFORMATION ON THE CAPITAL, CASH AND CASH EQUIVALENTS, AND SOURCES OF GROUP FINANCING

Also see Notes 9, 10 and 11 in the annual financial statements prepared in accordance with IFRS presented in Paragraph 20.3.1 of this Reference Document. At 31 December 2013, the cash and cash equivalents held by the Company rose to 39.4 million euros, compared to 38.3 million euros at 31 December 2012.

At 31 December 2013, as at 31 December 2012, the cash and cash equivalents included cash and current financial instruments held by the Company (essentially marketable securities comprised of money market funds (SICAV) denominated in euros and term deposit accounts that are immediately available if liquidity is needed).

In November 2013, the Company raised 29.9 million euros, through a private placement of new and existing shares. All of the capital still consists in ordinary shares.

The analysis of the net financial debt is presented as follows:

	December 31st	
	2012 restated	**2013**
	€	€
Cash and cash equivalents	38,348,130	39,402,761
Current financial liabilities	776,913	126,292
Current financial debt (A)	**776,913**	**126,292**
Long-term financial liabilities	376,651	1,316,533
Long-term financial debt (B)	**376,651**	**1,316,533**
Financial debt (A) + (B)	**1,153,564**	**1,442,825**
Net financial debt	**(37,194,566)**	**(37,959,936)**

10.1.1 Financing by capital

Since it was formed and until 31 December 2013, the Company received a total of 94.5 million euros in shareholders' equity, nearly all of which is related to raising cash funds (before deducting expenses related to capital increases) by capital increases.

06/02/02	Inception	38 250,00 €
13/03/03	Issuance of ordinary shares for cash	139 850,34 €
15/05/03	Exercise of share purchase warrants (“BSA A”)	159 875,10 €
30/09/03	Exercise of share purchase warrants (“BSA B”)	99 737,61 €
30/09/03	Exercise of founders’ warrants (“BSPCE”)	64 596,00 €
02/10/03	Issuance of ordinary shares for cash	100 000,08 €
02/10/03	Issuance of ordinary shares for cash	499 999,78 €
23/12/05	Issuance of P1 shares for cash	354 575,00 €
23/12/05	Issuance of P1 shares for cash	4 000 750,00 €
31/03/06	Exercise of share purchase warrants (“BSA B“)	24 570,00 €
15/01/07	Exercise of share purchase warrants (“BSA T2”)	7 901 400,00 €
21/01/09	Issuance of P2 shares with equity warrant for cash	4 000 010,00 €
21/01/09	Issuance of P3 shares with equity warrant for cash	1 999 970,00 €
21/04/09	Issuance of P1’ shares for cash	35 360,00 €
16/12/10	Issuance of P4 shares with equity warrant for cash	9 000 068,00 €
23/12/10	Issuance of P4 shares with equity warrant for cash	680 064,00 €
09/12/11	Issuance of P4 shares with equity warrant for cash	9 680 132,00 €
28/03/12	Issuance of ordinary shares for cash	40 518 295,06 €
26/04/12	Issuance of ordinary shares for cash	108 366,66 €
14/11/13	Issuance of ordinary shares for cash	15 128 872,80 €

Total funds raised	**94 534 742,43 €**

10.1.2 Financing by repayable advances

The Company has not taken out any bank loans since it was formed, yet it did benefit from five conditional advances that were subject to four repayable grant innovation contracts with OSEO and a contract with COFACE.

The details concerning these contracts are presented in Paragraph 9.3.4 above. The amount of the contracts is recorded as debts for the amounts received.

The movements for the repayable advances recorded during financial years 2012 and 2013 are summarised in the table below.

Changes in repayable advances

	2nd OSEO advance	3rd OSEO advance	4th OSEO advance	COFACE	Total
Balance debt at 1/1/2012	**450,713**	**246,238**	**-**	**122,501**	**819,452**
+ receipts	-	-	-	-	-
- repayments	(200,000)	-	-	-	(200,000)
+/- other transactions	6,701	3,661	-	4,251	14,613
Balance debt at 31/12/2012	**257,414**	**249,899**	**-**	**126,752**	**634,065**
+ receipts	-	256,000	903,500	-	1,159,500
- repayments	(260,000)	-	-	-	(260,000)
+/- other transactions	2,586	(1,579)	(111,047)	19,300	(90,740)
Balance debt at 31/12/2013	**-**	**504,320**	**792,453**	**146,052**	**1,442,825**

10.1.3 Financing by the research tax credit

The Company benefits from the provisions in Articles 244 quater B and 49 septies F of the General Tax Code related to the research tax credit (CIR). As the Company is not capitalising any R&D expenditures before obtaining a marketing authorisation for the treatments that are subject to the clinical developments programmes, the CIR is fully recorded as operating revenue.

The changes in this research tax credit during financial years 2012 and 2013 are presented as follows:

Balance receivable at 1/1/2012	**1,707,572**
operating revenue	2,522,399
payment received	(1,699,080)
adjustment	(8,492)
Balance receivable at 31/12/2012	**2,522,399**
Balance receivable at 1/1/2013	**2,522,399**
operating revenue	3,312,462
payment received	(2,473,045)
adjustment	(49,354)
Balance receivable at 31/12/2013	**3,312,462**

10.1.4 Off-balance sheet commitments

As of 31 December 2013, the off-balance sheet commitments were related to:

Obligations concerning subcontracting and/or scientific collaboration contracts

Having subcontracted out several important functions, the Company has entered into subcontracting or short or medium-term service contracts for its current operations with various third parties, in France and abroad, which include various normal obligations for these circumstances.

On 5 December 2011, the Company signed a subcontracting agreement with a CRO within the context of launching its Phase II clinical study for the Viaskin® Peanut product. This study amounts to 5,390,637 euros. As of 31 December 2013, the amount remaining to pay as part of this contract for years 2014 and 2015 was 2,085,000 euros.

The Company signed a subcontracting agreement with the same CRO within the context of launching its follow-up clinical study OLFUS for the Viaskin® Peanut product. This study amounts to 6,800,000 euros. As of 31 December 2013, the amount remaining to pay as part of this contract for years 2014 and 2015 was 5,400,000 euros.

Obligations concerning operating leases

On 28 April 2011, the Company signed an operating lease with the company SELECTINVEST 1 for its premises. As a result, the amount of future rents and charges was 1,906,737 euros at 31 December 2013, with the following payment dates:

- 251,864 euros for 2014;
- 285,768 euros for 2015;
- 309,986 euros for 2016 to 2019;
- 129,161 euros for 2020.

The Company has signed various operating leases for office equipment. As a result, the amount of future rents was analysed at 31 December 2013 as follows:

- 2014: 23,945 euros;
- 2015: 18,391 euros;
- 2016: 13,488 euros.

10.2 CASH FLOW

10.2.1 Cash flow related to operational activities

The cash burn related to operational activities for the years ended 31 December 2012 and 2013 was respectively at 10,432,549 euros and 13,253,215 euros.

During 2013, the cash burn related to operational activities substantially increased compared to 2012 due to the effect of the growing efforts made by the Company in context of its Research & Development programmes, compensated by a positive change in working capital of 574,252 euros over the period.

10.2.2 Cash flow related to investment activities

The cash burn related to investment activities significantly increased in 2013 due to the acquisition of industrial and laboratory equipment required to conduct development programmes, as well as completing the refurbishment of the Company's offices and research and development premises. It stood at 1,408,425 euros at 31 December 2013, compared to 368,760 euros at 31 December 2012.

10.2.3 Cash flow related to financing activities

Net cash flows related to financing activities rose to 16,235,770 euros in 2013, from 37,098,822 euros in 2012.

Net flows related to financing activities concerned:

- ✓ Net proceeds from the issuance within the capital increase, which were at 15,196,313 euros;
- ✓ Share buyback within the liquidity contract implemented by the Company;
- ✓ Repayment, net from other movements, of repayable advances (Note 10.1.2).

10.3 INFORMATION ON THE CONDITIONS FOR REPAYABLE ADVANCES AND THE FINANCING STRUCTURE

Since its creation and as stated above in paragraph 10.1, the only sources of financing have been:

- Cash contributions made by shareholders (paragraph 10.1.1);
- Repayable advances granted by OSEO and COFACE (see paragraphs 10.1.2 and 9.3.4 above);
- Sums received as repayment from the receivables of the Research Tax Credit (refer to paragraphs 9.2.1.1 and 10.1.3).

10.4 RESTRICTIONS ON THE USE OF THE CAPITAL

With the exception of the security deposits and bank guarantees recorded as non-current financial assets for a total 623,829 euros at 31 December 2013, the Company is not faced with any restrictions concerning the availability of its capital.

10.5 SOURCES OF FINANCING REQUIRED FOR THE FUTURE

As of 31 December 2013, cash and cash equivalents were at 39,402,761 euros.

On the basis of the information known on the date of this Reference Document, and subject to the risk factors described herein, the Company estimates that the cash available is sufficient to finance the strategy described in Paragraph 6.1 of this document, and more specifically:

- for the development of Viaskin® Peanut to treat peanut allergy in adults and children, and Viaskin® Milk to treat cow milk allergy in children, until the end of the clinical development programme and the submission of regulatory dossier for marketing authorization in the United States ;
- for pursuing the development of of Viaskin® Milk in the treatment cow's milk allergy in children, until the phase II clinical study is completed ;
- then, for preclinical and clinical studies targeting Viaskin® House Dust Mites to treat dust mite allergies in young children (0 to 5 years old), programme for which the Company benefits from a grant by OSEO (cf Note 24 § 20.3.1, Note 11 § 20.3.2 and § 22) ;
- lastly, to continue the Company's innovation efforts concerning research and development programmes beyond food and pediatric allergies using the EPIT™ method and the Viaskin® technology.

11 RESEARCH AND DEVELOPMENT, PATENTS, LICENSES, TRADEMARKS, AND DOMAIN NAMES

11.1 INNOVATION POLICY

11.1.1 Research that is both technological and therapeutic

The innovation policy of the company includes two complementary aspects that allow it to claim both the status of a "med-tech" company (technological research) and a "biotech" company (therapeutic research).

Since the founding of the Company, most of its resources have been dedicated to research and development activities which allow DBV Technologies to have a technological platform today that offers an innovative approach to specific immunotherapy (see paragraph 6.4 describing the Viaskin® technology) and a program of clinical trials within the field of the treatment of food allergies that the Viaskin® technology has made possible.

Even though the majority of its available resources are currently dedicated to its clinical development programs, DBV Technologies will continue its R&D efforts on its proprietary technology as well as the manufacturing equipment for Viaskin® patches. The equipment designed entirely by the R&D staff and made available to the sub-contractors that manufacture the Diallertest® Milk and the Viaskin® Peanut patches, must evolve from prototypes to machines for large scale production under economically viable conditions.

Research and development expenditures are posted to the accounts as expenses in compliance with the accounting rules in effect (IAS 38) as long as the marketing authorizations have not been obtained.

Research and development expenditures for the fiscal years 2013 and 2012 respectively totaled EUR 17,366 K and EUR 11,499 K, composed mainly of wages and salaries as well as fees paid to the partners that conduct the clinical trials on behalf of DBV Technologies.

11.1.2 A scientific board composed of opinion leaders

In addition to its own research and development teams, DBV Technologies has a scientific advisory board composed of eight members, most of whom are experts in the field of allergies, particularly pediatric allergies. They advise the Company in each of the key steps in its clinical development programs (opinions on draft protocols, etc.). Customarily, this committee meets twice a year.

The members of the scientific board, who represent four different countries, are all opinion leaders in their respective fields. The majority of them conduct outstanding scientific and clinical work, particularly in the fields of the diagnosis and treatment of food allergies. Their contribution constitutes a major strength for the Company.

The experience of each of the members is summarized below:

Professor Christophe Dupont: Professor of Pediatrics, Université René Descartes Paris V and Chairman of the Scientific and Co-Founder of the Company, Professor Christophe Dupont is the Chairman of the Department of Pediatric

Gastroenterology of Hôpital Necker in Paris. He is a member of the European Society for Pediatric Gastroenterology, Hepatology and Nutrition (ESPGHAN) and the Nutrition Committee of the Société Française de Pédiatrie [French Pediatrics Association]. Professor Dupont's research work and publications are focused on food allergies and pediatric gastroenterology.

Professor Paul-Henri Lambert: Professor Paul-Henri Lambert is the current Chairman of the Global Advisory Committee on Vaccine Safety within the World Health Organization (WHO). Between 2000 and 2004, he was coordinator of the European Project on the Improvement of Neonatal Vaccination, within the European Commission, and, in 2004, the Chairman of the Steering Committee of the Tuberculosis Vaccination Consortium (TB-VAC), also within the European Commission.

Professor Gideon Lack: Professor Lack leads the Pediatric Allergy Service, and is the clinical manager of the Allergy Service at King's College of London and Head of the Children's Allergy Service, Guy's and St. Thomas' NHS Foundation Trust. His research has focused on the prevalence of food allergies in children and the relationship among food allergies, eczema, and asthma. He is currently working on new immunomodulator treatments for food allergies and on the development of new strategies for preventing the development of allergies and asthma in children and adults. Professor Lack is a member of the British Medical Association (BMA), the European Academy of Allergology and Clinical Immunology (EAACI), and the Royal College of Pediatrics and Child Health.

Professor Philippe Eigenmann: Professor Eigenmann is Associate Professor in the Department of Neo-natology and Adolescence at Hôpital Cantonal Universitaire de Genève ([University Cantonal Hospital of Geneva], HUG), in Switzerland, specialized in the diagnosis and treatment of pediatric allergies. His research is currently focused on the pathogenesis of food allergies in relation to intestinal desensitization procedures and the exploration of therapeutic strategies directed against food allergies based on mice models.

Professor Robert Zeiger: Professor Zeiger, M.D., Ph.D., is Clinical Professor of Pediatrics in the Department of Pediatrics of the School of Medicine of the University of California, San Diego in La Jolla, California, United States, and Adjunct Physician Investigator for Kaiser Permanente Southern California. He also serves on the Medical Advisory Boards for the Food Allergy and Anaphylaxis Network (FAAN) and the Food Allergy Initiative (FAI). The current research activities of Professor Zeiger are focused on asthma in children.

Professor Franklin Adkinson: Professor Adkinson, M.D., is Professor of Medicine at the Johns Hopkins Asthma and Allergy Centre. His research has contributed to the understanding we have today of the mechanisms of allergen immunotherapy.

Professor Jonathan Spergel: Professor Spergel, M.D. is an Associate Professor of Pediatrics at the University of Pennsylvania School of Medicine. He is also Chief of the Allergy Department and directs the Centre for Pediatric Eosinophilic Disorders at Children's Hospital of Philadelphia. He is an international expert on the treatment and diagnosis of food allergies.

Dr. Yamo Deniz, M.D.: He is currently the Head of Early and Late Clinical Development at GE Healthcare. Prior to joining GE Healthcare in 2010, Dr. Deniz has held numerous responsible senior clinical positions in the Respiratory as well as Inflammation groups at Genentech and Roche. Dr. Deniz played a key role in the approval of Anti IgE (Xolair) for the treatment of asthma in the United States and the European Union and supervised the lifecycle plan of the product marketed for other indications. In addition, he led Genentech's Peanut Allergy program.

After studying medicine at the University of Massachusetts, Dr. Deniz completed his subspecialty training in Pediatric Allergy and Immunology at Duke University Medical Centre in North Carolina.

Dr. Hugh A. Sampson, M.D., is a professor of Pediatrics and Immunobiology at the Mount Sinai School of Medicine, N.Y., USA. He is Chief of the Division of Allergy & Immunology in the Department of Pediatrics; Director of the Jaffe Food Allergy Institute; and Dean of Translational Biomedical Science at The Mount Sinai Medical Center. He received his M.D. from the Buffalo State University of New York School of Medicine. Dr. Sampson's research interests have focused on food allergic disorders, including work on the immuno-pathogenic role of food hypersensitivity in atopic dermatitis, the pathogenesis of food-induced anaphylaxis, the characterization of food-induced gastrointestinal hypersensitivities, the characterization of food allergens, and novel immunotherapeutic strategies (recombinant engineered protein, plasmid DNA, peptide, etc.) for treating food allergies. His research has been funded by a number of grants from the National Institutes of Health (NIH) and private foundations (Clarissa Sosin Foundation and Food Allergy Initiative). He is the Principal Investigator of the NIH-sponsored Consortium of Food Allergy Research (COFAR). He is also former President of the American Academy of Allergy Asthma and Immunology (AAAAI).

The members of the scientific board are granted stock warrants(see paragraph 21.1.4.2 of this Document de Base) and receive fixed compensation per meeting with the exception of Mr. Christophe DUPONT, who has a service agreement

with the Company, signed on 30 January 2006, for the purpose of providing the Company with services with respect to scientific, technical, and strategic advice, and in particular, participation in the design of the clinical studies and the production of the protocols, publication of the results, participation in scientific and medical meetings within and outside the Company, a consulting activity, with scientific oversight and acting as chairman of the Company's scientific board. The amount paid pursuant to the agreement, on the basis of an hourly rate, was EUR 82K before tax for the fiscal year ended December 31, 2013.

11.2 PATENTS AND PATENT APPLICATIONS

11.2.1 Intellectual property protection policy

Obtaining patents for its technologies is an important issue for DBV Technologies.

Therefore, the protection of its inventions (techniques and methods) by the filing of patent applications is a priority for the Company.

Today the proprietary Viaskin® technology, as well as the markets for its application, are protected by fourteen families of patents granted or at various stages of registration which represent a total of 38 patent applications in progress and 27 patents issued.

Like the diagnostic and therapeutic platform based on the cutaneous method, the portfolio of patents can be divided into four groups.

The first three groups are the main ones and cover the majority of the expertise of DBV Technologies:

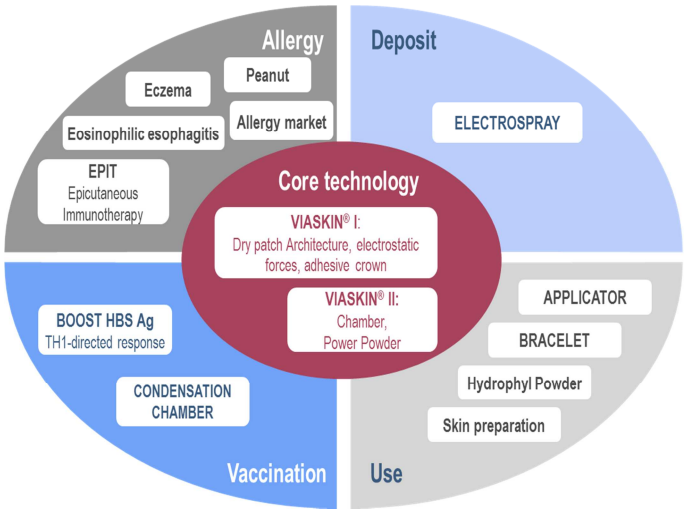
- 1st group: epicutaneous administration device: the Viaskin® electrostatic patch,
- 2nd group: techniques for manufacturing the device, and in particular, the deposit of the antigen or allergen in the patch,
- 3rd group: therapeutic epicutaneous treatment (immunotherapy) or prophylactic (vaccination methods) methods

A fourth group of patents, which might be described as secondary, completes the intellectual property associated with the Viaskin® technique. These patents have a limited coverage in comparison with the main patents.

The identification, designation, drafting, and monitoring of the patent applications are entrusted, within the Company, to Bertrand Dupont, industrial director, who works in close liaison with the French firm Becker et Associés, manager of the portfolio, on the one hand, and with the American firm Jones Day (San Diego, CA), on the other hand. The United States represents DBV Technologies' primary market for the peanut allergy.

Some patents or patent applications resulting from cooperative endeavors with the AP-HP and Université Paris Descartes are owned jointly with those entities. In all cases, the Company has exclusive possession of the rights to commercial use of the inventions involved. An agreement establishes the royalties that DBV Technologies must pay to its co-owners (see paragraph 11.3.1).

The diagram below represents the four groups of patents or patent applications.



11.2.2 Nature and coverage of the patents

The patents granted and the patent applications that are in progress present a fair image of the research and development work and the pace of the R&D of DBV Technologies. They may also represent a defensive strategy against patent infringement.

11.2.2.1 Epicutaneous administration device

The original DBV Technologies patent, Viaskin® I defines the electrostatic patch and the maintenance of the active substance on the patch by electrostatic forces. Already granted in many countries, it was supplemented by a sub-family, Viaskin® II, which expands the protection by specifying, in particular, the electrostatic technique of depositing the powders.

This family provides fairly broad protection for the products envisaged by DBV Technologies, those of the Diallertest® (diagnostic) family and those of the Viaskin® (treatment) family.

The Viaskin® family is owned, in co-ownership, by the Company, by Assistance Publique des Hôpitaux de Paris (AP-HP), and by the Université de Paris-Descartes. In compliance with the Regulations of Co-Ownership applicable to this family of patents, DBV Technologies has exclusive possession of all the rights to commercial use of the Viaskin® family.

11.2.2.2 Manufacturing techniques

For the time being, there is only one family in this group. It relates to the use of electrospray for the deposit of proteins. The application was first filed in France in 2009, where the patent has been granted, and then through the PCT (Patent Cooperation Treaty), in the principal countries of interest.

Other applications (not filed) for technical patents, the contents of which have not been published, are under review.

11.2.2.3 Treatment methods

- **The EPIT family**

Born out of the patch-test method and the experience acquired through the development of the first product of DBV Technologies (Diallertest®), which showed the power of both the device and the administration method for triggering an immune reaction from the organism, the epicutaneous specific immunotherapy (EPIT) was the subject of a specific patent application filed in 2007. This application covers any method of desensitization by cutaneous means using a patch applied to skin that has not been modified by a treatment prior to the application of the patch. This particularity represents the strength of the technology with respect to safety of use, which is essential for its adoption by the authorities and by patients. Thus, the desired patent is one that generally protects the EPIT method of desensitization by cutaneous means. It has been granted in France, and is being considered abroad, in particular in Europe and in the United States. Although mentioned in the Viaskin family, the EPIT method is specified here in its description and

detailed. It reveals the essential role of the local inflammation in the triggering of the immunological reaction leading to desensitization. This patent covers all the applications of the epicutaneous technique to desensitization and includes the use of any food or respiratory allergen. This, therefore, is a very broad patent for the platform that DBV Technologies has developed. It is owned jointly by the Company with the AP-HP and the Université Paris-Descartes.

- **The desensitization to peanuts patent family**

The lead product of the Company, which is about to enter Phase II, with a market largely located in North America, the treatment of the allergy to peanuts by cutaneous means was the subject of a specific patent application filed in the United States in 2008, and then in the PCT countries and other countries of interest. That application has the priority date of the EPIT application, i.e., 2007. It is also owned jointly by DBV Technologies, the AP-HP, and the Université Paris-Descartes. This patent, once issued, would likely be attached to the future marketing authorization and could then receive an extension. The patent was issued in the US in 2012.

- **Allergy Market family (or vaccin anti-allergie)**

The treatment of allergy through epicutaneous route in mice demonstrates not only a specific efficacy but also the preventive virtues for any other allergies. As such, EPIT could be designed as a preventive treatment of allergy.

- **The eczema treatment patent family**

Directly resulting from pre-clinical research of DBV Technologies, this treatment seeks to treat patients affected by eczema by specific immunotherapy. Applied to the skin, EPIT has proven to be particularly effective for healing that same area where an allergic patient suffers from eczema. The application was filed in 2009 and is currently in the PCT phase. The method, applied to mice, was the subject of a publication that same year. It is a very original treatment.

- **The treatment of eosinophic esophagitis patent family**

In the same manner, eosinophic esophagitis seems to yield rapidly to treatment by EPIT, which has the same originality as the one described above. The application has also been in the PCT phase since September 2010.

- **The vaccination patent family**

The principle of epicutaenous vaccination using a Viaskin® patch, on unprepared skin without an adjuvant, was the subject of a patent application in 2007, which was granted in France in 2009. The application is currently under consideration in the principal countries. The patent application covers all the applications of the Viaskin® product to vaccination, opening the platform to the latter.

- **The booster family**

A special application of vaccination, the booster is intended for patients who have already been vaccinated and require revaccination. The invention emanates from joint research conducted by DBV Technologies and the Université de Genève (refer to the description of the DBV Technologies - Université de Genève agreement below in paragraph 11.3.1).

11.2.2.4 Secondary patents

The "Strip" patent family: claims a patch that allows the skin to be prepared by removing superficial cells of the stratum corneum from the surface of the skin to which the patch is to be applied. The patent was issued in France in 2009, and is in the process of being accepted in Europe;

The "Bracelet-Patch" patent family: claims an original mounting of the patch. The patent was issued in France;

The "Hydrophilic powder" patent family: claims the use of a hydrophilic powder as an excipient with a dry formulation. The patent application is being reviewed in France;

The "Applicator" Patent: the patent has been issued in France;

The "microcontour" Viaskin® patent: patent application filed only in Europe -- Improvement of the technique of depositing powder for the Diallertest® product.

11.2.3 Patents currently utilized

The product for diagnosing the allergy to cow's milk proteins, Diallertest® Milk, currently sold in France, uses the Viaskin® I and Viaskin® II patents, as well as the "Applicator" patent.

11.2.4 Territories protected

All the Company's patent applications are extended abroad via the PCT procedure. The territories selected ultimately depend on the strategic significance of the patent. For the most important patents, the territories selected generally include:

- the United States and Canada,
- Europe,
- Israel,
- Brazil
- Japan and Korea,
- Australia,
- India,
- China.

In Europe, the countries selected for validation after issuance of the European patent are at least Germany, the United Kingdom, Spain, and Italy.

Table Summarizing the Families of Patents Owned by DBV Technologies

Ref. (*)	Family	Priority date (**)	Expiry date	Status	
				Countries in which the patent has been obtained	Countries in which the application is pending
Patents co-owned by DBV and AP/HP - Université Paris Descartes					
B0455	Viaskin I	Mar-01	Mar-22	Issued in the US, in Europe, in Canada, in Australia, in China, in Eurasia, in Russia, in Hong-Kong, in Japan, in South Korea	
B0461	Viaskin 2	United States: Mar-01 (CIP of Viaskin I) Other countries: Apr-06	United States: Mar-22 Other countries: Apr-27	Issued in the US, in Eurasia, in South Africa, in Russia, in Australia, in Mexico, in New Zealand and in Japan	National examination underway in South Korea, in Brazil, in Canada, in Israel, in India European examination underway
B0645	EPIT method	Dec-07	Dec-28	Issued in France and in Europe	National examination underway in Australia, in Canada, in China, in Israel, in India, in Japan, in South Korea and in the US
B0746	Peanut Immunotherapy	Dec-07 (United States)	Dec-28	Issued in the US	National examination underway in Australia, in Canada, in China, in Hong Kong, in Israel, in India, in Japan and in South Korea European examination underway
Patents held by DBV in full ownership					
B0456	Applicator	Feb-04	Feb-24	Issued in France	
B0457	Microcontour	May-05	May-25	Issued in Europe	
B0551	Strip	Feb-07	Feb-28	Issued in France, in Europe and in the US	
B0557	Bracelet	Mar-07	Mar-28	Issued in France and in the US	European examination underway
B0575	Electrospray	Jan-08	Jan-29	Issued in France and in China	National examinations underway in the main countries: Australia, Canada, Israel, India, Japan, South Korea and in the US European examination underway
B0614	Hydrophilic powder	Oct-07	Oct-28	Issued in France	National examinations underway in Canada, in Japan, in South Korea and in the US European examination underway
B0642	Vaccination	Dec-07	Dec-28	Issued in France	National examination underway in Australia, in Canada, in China, in Israel, in India, in Japan, in South Korea and in the US European examination underway
B0852	Treatment of eczema	Mar-09	Other countries Mar-30		National examination underway in the US and in Japan European examination underway
B0946	Treatment of esophagitis	Sep-09	Other countries Sep-30		National examination underway in Australia, in Brazil, in Canada, in China, in Japan and in the US European examination underway
B1023	Sweet boost	Apr-10	Other countries Apr-31		National examination underway in Australia, in Canada, in China, in Israel, in Japan and in the US European examination underway
B1302	Allergic march	Feb-12	Feb-33		European examination underway PCT in 2013

(*) DBV Technologies internal codification

(**) The priority date of the patent corresponds to the date of the first filing made beginning from which the patent is issued for a term of 20 years, it being specified that when the corresponding products are registered (i.e., a marketing authorization is obtained), the patents might receive an extension of their term of protection for up to 5 years maximum, depending on the case.

The time period for investigation of the patent applications remains somewhat variable. Between the filing of the application and its approval (or denial), one must count on an average of 2-3 years in France, 4-5 years at the European level, and 2-4 years in the United States. The procedure may be longer if appeals must be brought, or if challenges are made, for example. An accelerated review may also be requested from some offices, including the European Office, which can allow the time period for investigation to be shortened. In all cases, the patent applications are published 18 months after they are filed and, in Europe a research report is issued by the office within the year that follows the date the application is filed. The patents currently being considered and directly linked to the future therapeutic product "Viaskin® Peanut" are patents: Méthode EPIT (B645), Peanut immunotherapy (B746) and électrospray (B575).

11.3 COLLABORATION, RESEARCH, SERVICE PROVISION, AND LICENSE AGREEMENTS GRANTED BY THE COMPANY OR GRANTED TO THE LATTER

11.3.1 Collaboration agreements

11.3.1.1 Research and Development in collaboration with the AP-HP

Within the framework of his activities as a hospital practitioner of the AP-HP, Mr. Christophe Dupont has collaborated with DBV Technologies in the refinement of the Viaskin® patch (described in paragraph 6.4), intended, in particular, to detect the state of sensitization of a subject to an allergen, manufacturing and use process.

This collaboration resulted in obtaining, in the name of DBV Technologies, the following patents that mention Christophe Dupont as co-inventor:

- *Viaskin® 1*: Patent EP 1367944, obtained on 13 October 2004, and Patent US 7 722 897 obtained on 25 May 2010;
- *Viaskin® 2*: Patent US 7 635 488 filed in the United States and obtained on 22 December; European patent EP 07 728431, in progress.

DBV Technologies, the AP-HP, and the Université Paris-Descartes (hereinafter, together, "the parties") entered into, in December 2008, an agreement establishing the regulations of co-ownership and of assignment-development and licensing arranging for the system of co-ownership thereby created between the parties and the assignment of the exclusive right to use said principal patents and those that might result from the further refinement of them. The same is the case for the "EPIT Method" (B0645) and "Peanut immunotherapy (B0746)" patents, considered as patents derived from the two principal patents indicated above.

As a result of this agreement the parties co-own the patents as follows:

- 90% for DBV Technologies
- 5% for the AP-HP
- 5% for the Université Paris-Descartes

Upon the expiration of this agreement, DBV Technologies has exclusive possession of all the rights attached to the patents, subject to the right of AP-HP and the Université Paris-Descartes to use the technology covered for the sole purposes of internal non-commercial research. The commercial use of the patents is reserved exclusively for the Company, to any third party that might succeed it with respect to its rights, to any assignee, and to any licensee or sub-licensee freely designated by the Company.

Designated as the manager of the patents, the Company has undertook to pay AP-HP in consideration for the assignment of the use rights the sums indicated below, after deduction of the management expenses of the patents and the expenses of clinical development of the products (limited to a cumulative maximum ceiling of deduction during the term of the agreement of EUR 6 million):

- For the direct use:
  - royalties of 2% of the net sales[13] of any product that utilizes at least in part the patented technology covered by the two principal patents alone or combined with one or more of the derivative patents,
  - royalties of 1% of the net sales of any product that uses, at least in part, the derivative patents alone without use of the two principal patents,
- For indirect use, royalties of 2% of the income from the exclusive or non-exclusive licenses or sub-licenses received by the Company

This agreement has a term that ends upon the expiration of the last patent, and was concluded intuitu personae, and thus, it is not assignable or transferable without the agreement of the other party. The share of co-ownership of some or all the patents involved is freely assignable, subject to a right of first refusal granted to the other parties.

[13] "Net Sales" means the amount of the sales excluding taxes of products (in all their forms) invoiced to third parties, including the distributors, by the Company or its affiliates, after deduction of the traditional commercial discounts and of the credits resulting from the returns of products in each country in the territory, it being understood that said cumulative commercial reductions may not exceed fifteen percent (15%) of the amount of the sales.
The Net Sales do not include the sales of products between the company and its affiliates or among its affiliates. The Net Sales include only the sales between an affiliate (or the Company) and a third party (and not sale between the company and an affiliate or between affiliates). They also do not include the sales or transfers made within the framework of humanitarian operations, or those made within the framework of clinical studies.

11.3.1.2 Research and Development in collaboration with the Université de Genève

On 11 June 2009, DBV Technologies entered into with the Université de Genève (UNIGE) a research and development cooperation framework agreement concerning the comparison of vaccination by injection by traditional means with the epicutaneous Viaskin® method (Patent BO1023, "Sweet Boost," which appears in the summary table presented above). Upon the expiration of this agreement governed by Swiss law, a principle of co-ownership of the inventions and patents covering the results developed jointly at the end of said research program is stipulated. An option right is granted to DBV Technologies, allowing it to obtain an exclusive world-wide license to commercial use of the results. The UNIGE also grants DBV Technologies a free license to the new developments that are inseparable from the use of the patents that belong to DBV Technologies, which cover the Viaskin® technology. An invention and patent assignment agreement was concluded on 30 April 2010 by DBV Technologies and the UNIGE in application of this collaboration framework agreement. This agreement, which is subject to Swiss law, covers patent application EP 10315399 filed on 16 April 2010 by DBV Technologies and involves a vaccine that amplifies a pre-existing immune response (the "Sweet boost" patent that appears in the last line of the table above), the principal inventor of which is Ms. Claire-Anne Siegrist, Professor at the Université de Genève, in association with Lucie Mondoulet (DBV Technologies).

By means of this agreement, the full and complete ownership of the invention and the inventions derived from it is transferred to DBV Technologies, as well as complete freedom of commercial use thereof, with the UNIGE retaining the right to use the invention for research purposes. The financial consideration for this assignment is expressed in terms of royalties (1%) due to the UNIGE on net sales (defined as the total amount of the sales invoiced excluding the amount of insurance coverage, packaging, freight, taxes and customs expenses to the extent that these items are invoiced separately) of the products protected by the patent in question and as a share of the income related to the assignment, by DBV Technologies, of any license to use these products (5% if the assignment takes place at the end of the pre-clinical studies, 7% if at the end of Phase II).

11.3.2 License Agreement

With the exception of the use licenses deriving from the Regulations of Co-ownership of the patents concluded with the AP-HP and the Université Paris-Descartes covering the technology in the Viaskin® patch, the Company, to date, has not received any license agreement granted by one or more third parties. It has not granted any license agreement to a third party.

11.4 OTHER INTELLECTUAL PROPERTY ITEMS

The company is the owner of the "Viaskin®" and "Diallertest®" trademarks for which it has international registration coverage, covering, in particular, the European Union, the United States, and Japan.

On 19 December 2011, the Company filed the French trademark "EPIT" and asked its counsel specialized in trademarks to initiate the formalities required to have it extended internationally under priority, to the European Union, Australia, China, Japan, Switzerland, the United States, Israel, and potentially India. This trademarl registration is in progress.

Finally, as of this date, the Company is also the owner of the domain names.

12 TRENDS

During the fiscal year 2013, the Company has continued its clinical development program, concerning which the most recent data are provided in detail in Section 6.6 of the Reference Document.

12.1 PRINCIPAL TRENDS

The Company has continued its clinical development program, the most recent data for which are provided in detail in Section 6.6 of this Reference Document.

12.2 KNOWN TREND, UNCERTAINTY, REQUEST FOR COMMITMENT, OR EVENT THAT IS REASONABLY LIKELY TO INFLUENCE THE PROSPECTS OF THE COMPANY

See paragraph 6.3 "The market for allergies."

12.3 Significant events and transactions occurring after the Board of Directors meeting on March 14th, 2014

- **Full Year 2013 financial results and VIPES update**

On 17 March 2014, DBV technologies announced 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.

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).

- **Topline Financial Results for First Three Months 2014**

On 15 April 2014, DBV Technologies announced its topline financial results, as well as its net cash position, for first three months 2014.

For the first three months 2014, total revenues reached €1,277,349, up from €796,101 for the same period in 2013. This sensible evolution primarily results from an increase in Research Tax Credit amounting to €1,227,140 over the period, compared to €794,903 a year earlier. This progression stems from the intense R&D activities conducted by DBV. The Company did not sell any Diallertest® to its commercial partner over the period.

As of 31 March 2014, DBV's cash position amounted to €34.6 million, compared with €39.4 million three months earlier. The cash burn therefore amounted to €4.8 million for the first three months 2014.

- **First reported case of a long term sustained effect of Peanut desensitization after Epicutaneous Immunotherapy (EPITTM) with Viaskin® at the French Congress of Allergy**

On 16 April 2014, DBV Technologies announced that 4 communications were presented at the French Congress of Allergy (CFA). This year, highlights included an abstract authored by Dr. Bourrier from Pediatric Hospital in Nice (CHU-LENVAL) and Pr. Dupont from Assistance Publique Hôpitaux de Paris (AP-HP) at the CFA in Paris, April 15-18, 2014 reporting for the first time that a case subject from the ARACHILD Phase II study after an 18-month EPIT treatment maintained its desensitization level after one year off-treatment, with a strict peanut diet. A dedicated plenary session "Specific Epicutaneous Immunotherapy" will also take place at this congress on April 16 from 2:30 to 4:00 pm, and one presentation on DBV's EPIT cellular mechanism will be featured.

13 FORECASTS OR ESTIMATIONS OF THE NET PROFIT

The Company does not intend to make net profit forecasts or estimates.

14 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND THE OFFICE OF THE CHIEF EXECUTIVE OFFICER

14.1 EXECUTIVES AND MEMBERS OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

As of the date of this Reference Document, the Board of Directors of the Company is composed of the following seven members:

Name	Main function in the Company	Other function in the Company	Main function outside the Company [1]	Dates of first nomination and latest renewal
Dr Pierre-Henri BENHAMOU	Chairman & CEO	Chairman & CEO	None	Appointed by the general meeting of 23 December 2005. His term was renewed by the general meeting of 6 June 2012 for a term of two years ending following the general meeting called in 2014 to approve the financial statements of the fiscal year ended. Appointed as Chairman and Chief Executive Officer by the Board of Directors meeting of 25 February 2010, then confirmed as CEO by the Board of Directors meeting of 23 December 2010, following the dissociation of Chairman and CEO functions. Appointed as Chairman and Chief Executive Officer by the Board of Directors meeting of 17 January 2012 having decided to abandon the separation of the duties of chairman and chief executive officer following the resignation of Mr. George Horner III from his office as Chairman. The general meeting of 6 June 2012 renewed M. Benhamou as Chairman & CEO for the duration of his mandate as a Director.
George HORNER III (outside Director)	Director	Member of the compensation committee	None	Appointed by the general meeting of 16 December 2010. His mandate was renewed by the general meeting of 6 June 2012 for a term of two years ending following the general meeting called in 2014 to approve the financial statements of the fiscal year ended. Appointed in the capacity of chairman by the Board of Directors meeting of 23 December 2010, from which office he resigned on 17 January 2012.
Dr Torbjörn BJERKE (outside Director)	Director	Member of the audit committee	Chief Executive Karolinska Development AB	Appointed by the general meeting of 27 February 2006. His office was renewed by the general meeting of 6 June 2012 for a term of two years ending following the general meeting called in 2014 to approve the financial statements of the fiscal year ended.
Sofinnova Partners represented by Dr Rafaèle TORDJMAN	Director	Chairman of the compensation committee	Partner Sofinnova Partners	Appointed by the general meeting of 23 December 2005. Its term was renewed by the general meeting of 6 June 2012 for a term of two years ending following the general meeting called in 2014 to approve the financial statements of the fiscal year ended.
Peter HUTT (outside Director)	Director	None	Partner Covington & Burling LLP	Appointed by the general meeting of 21 January 2009. His term was renewed by the general meeting of 6 June 2012 for a term of two years ending following the general meeting called in 2014 to approve the financial statements of the fiscal year ended.
Bpifrance Investissement (INNOBIO) [2] represented by Chahra LOUAFI	Director	Chairman of the audit committee	Director of investments Bpifrance	Appointed by the general meeting of 16 December 2010. Its mandate was renewed by the general meeting of 6 June 2012 for a term of two years ending following the general meeting called in 2014 to approve the financial statements of the fiscal year ended.
Dr Didier HOCH	Director	Member of the compensation committee	Chairman BioVision (The World Life Sciences forum)	Appointed by the general meeting of 6 June 2012 for a term of two years ending following the general meeting called in 2014 to approve the financial statements of the fiscal year ended.
Maïlys FERRERE	Non-voting observer	None	Director Large Venture Investments Bpifrance	Appointed by the general meeting of 6 June 2012 for a term of two years ending following the general meeting called in 2014 to approve the financial statements of the fiscal year ended.

(1) For legal entities, the main function outside the Company is the permanent representative's.

(2) CDC Entreprises and FSI (Fonds Stratégique d'Investissement) became Bpifrance during the fiscal year.

All mandates will terminate at the end of the next general meeting. Shareholders will be proposed to renew them for a term of two years.

The Board of Directors also includes a non-voting observer who does not hold any position within the Company. This is Ms Maïlys Ferrère, currently a Director Large Venture Investments at the Banque Publique d'Investissements (ex-FSI), Chair of the Strategy Committee of the Innobio Fund and a Director on the board of Limagrain and the Supervisory Board of Groupe Grimaud. She was appointed on 6 June 2012 for a term of two years that expires at the end of the general meeting to be held in 2014 to approve the financial statements for the previous financial year.
The business addresses of the members of the Board of Directors are as follows:

- Pierre-Henri Benhamou: registered office of the Company;
- George Horner III: registered office of the Company;
- Torbjorn Bjerke: Karolinska Development, Fogdevreten 2 A, SE-17165 Solna, Sweden;
- Sofinnova Partners represented by Rafaèle Tordjman: 17 rue de Surène 75008 Paris;
- Peter Hutt: Covington & Burling LLP, 1201 Pennsylvania Avenue, N.W., Washington, DC 20004, United States of America;
- Didier Hoch: Biovision, 210 avenue Jean Jaurès – 69007 Lyon;
- Bpifrance represented by Chahra Louafi: 137 rue de l'Université 75007 Paris.

The expertise and experience with management of these persons is the result of various salaried and management positions that they previously held (see paragraph 14.1.3).
There are no family relationships among the persons indicated above.

To the knowledge of the Company, as of the date of drafting of this Reference Document, no members of the Board of Directors or of senior management have during the last five years been:

- sentenced for fraud;
- associated, in their capacity of executive or member of a Board of Directors, with a bankruptcy, sequestration, or liquidation;
- prevented by a court from acting as a member of a board of directors or a management or supervisory board or from being involved in the management or conduct of a company's business;
- the object of incriminations or official public sanctions delivered by statutory or regulatory authorities.

OTHER CURRENT CORPORATE OFFICES

To the knowledge of the Company, the following directors have positions at other companies or organisations. This list is based on their declarations to the Company.

	Other current offices	
	Company	**Office**
Dr Pierre-Henri BENHAMOU	SCP Benhamou Vannerom SCP Cabinet médical Victor Hugo PHYS	Co-manager Co-manager Manager
George HORNER	Creabilis Therapeutics Omthera Pharmaceuticals	Chairman of the Board of Directors Chairman of the Board of Directors
Dr Torbjörn BJERKE	Neurosearch Aprea AB Axela AB Pergamum AB Action Pharma Karolinska Development	Director Director Director Chairman of the Board of Directors Vice-President and Director Chief Executive
Dr Rafaèle TORDJMAN	*In a personal capacity* Ascendis Phamaceuticals A/S (Danemark) Flexion Therapeutics Inc. (Etats-unis) Nucana BioMed Ltd (Royaume-Uni) ObsEva SA (Suisse) *As the permanent representative of Sofinnova* MedDay SAS (France)	 Director Director Director Director Director
Peter HUTT	Momenta Pharmaceuticals, Inc. Xoma Ltd Q Therapeutics, Inc. BIND Biosciences, Inc. Blend Biosciences, Inc. Concert Pharmaceuticals, Inc. LifeLine Screening Holdings, Inc. Living Proof, Inc. Nanomedical Systems, Inc. Pervasis Therapeutics, Inc. Selecta Biosciences, Inc. Seventh Sense, Inc. Aeras Seres Health, Inc. ProNutria Moderna Therapeutics	Director Director Director Director Director Director Director Director Director Director Director Director Director Director Director Director Director
Dr Didier HOCH	Pevion Genticel Effimune	Director Director Director
Chahra LOUAFI	*In a personal capacity* Cap Décisif Management *As the permanent representative of Bpifrance* Sensorion Pharmaceuticals Eyevensys Inserm Transfert Initiative SAS Pixium Vision MedDay	 Member of the Supervisory Board Director Director Chairman of the Supervisory Board until February 2012. Then vice-chairman of the Supervisory Board from February 2012 onwards. Director Director

OTHER OFFICES HELD DURING THE PAST 5 FINANCIAL YEARS BUT HAVING ENDED AS OF THIS DATE

To the knowledge of the Company, the directors and permanent representatives of legal entities directors have held offices at other companies or organisations which had ended by the date of this Reference Document. This list is based on their declarations to the Company.

	Other offices held in the past 5 years, that have now ended	
	Company	**Office**
Dr Pierre-Henri BENHAMOU	None	
George HORNER	Prestwick Pharmaceuticals Novexel SA Endo Pharmaceuticals Endotis SA Durata Therapeutics	Chief Executive and Director Director Director Director Director
Dr Torbjörn BJERKE	Biolipox Orexo AN	Chairman and CEO Chairman and CEO
Dr Rafaèle TORDJMAN	*In a personal capacity* EndoArt SA (Suisse) Healthcare Brands International Ltd (Royaume-Uni) PregLem SA (Suisse) *As the permament representative of Sofinnova* Inserm Transfert Initiative SAS Endotis Pharma SA	 Director Director Director Director Director
Peter HUTT	Celera Corporation CV Therapeutics, Inc. Entegrion Therapeutics, Inc. Favrille, Inc. Introgen Therapeutics, Inc. Ista phamaceuticals, Inc. Entodis Pharma SA	Director Director Director Director Director Director Director
Dr Didier HOCH	Sanofi Pasteur MEDEF - Comité Santé European Vaccine Manufacturers Association LEEM LEEM Biotechnology Committee	Chairman and Board member Chairman Chairman Director Chairman
Chahra LOUAFI	*As the permanent representative of Bpifrance* Emertec Gestion	 Member of the Supervisory Board

BIOGRAPHIES OF MEMBERS OF THE BOARD OF DIRECTORS AND OF THE NON-VOTING MEMBER OF THE BOARD

Pierre-Henri Benhamou, physician, paediatrician, specialising in paediatric gastroenterology. Dr Benhamou has held numerous important clinical positions, including that of Senior Consultant at the Saint-Vincent-de-Paul Hospital in Paris. At the head of DBV Technologies, he received the prize for technological innovation from the Altran Foundation for Innovation in 2003 for his work on the development of test patches allowing the allergy to cows' milk to be diagnosed. With the first-class scientific research staff that he leads within DBV, PH Benhamou has published numerous papers and conducted many scientific collaborations. Within DBV Technologies, he currently holds the position of Chairman and Chief Executive Officer.

George Horner III is a pharmaceutical/biopharmaceutical executive with more than 40 years of experience in that sector. He is currently a biotech management consultant for several private companies in the United States and in Europe. Previously, Mr Horner was Chairman and Chief Executive Officer of Prestwick Pharmaceuticals, a company that has business activities that involve the SNC and which he led in order to obtain the approval of the FDA for tetrabenazine (TBZ), the first medicine ever authorised in the United States for the treatment of patients with Huntington's disease. Prior to that, Mr Horner was Chairman and Chief Executive Officer of Vicuron Pharmaceuticals, a company operating in the field of anti-infectives; under his leadership, the company increased from a market value of USD 12.8 million to a value of USD 1.9 billion at the time it was bought out by Pfizer. Furthermore, he has held numerous positions as an executive, chief executive officer and development and marketing/sales manager within Abbott Laboratories and E R Squibb across four continents.

Torbjorn Bjerke MD, Chief Executive of Karolinska Development, contributes valuable skills and great expertise in the treatment of allergies as a result of his vast experience leading Biolipox, a Swedish pharmaceutical laboratory that develops new treatments for inflammatory diseases. Previously, Dr Bjerke was Vice President of the Research and Development Department at ALK-Abelló and prior to that occupied positions as Director of Research at AstraZeneca.

Rafaèle Tordjman MD PhD is an associated partner in the life sciences sector at Sofinnova Partners, which she joined in 2001. Before dedicating herself to venture capital, Rafaèle was a doctor and researcher. After a five-year residency at Hôpitaux de Paris as a doctor, she presented her doctor of sciences thesis in haematology and angiogenesis, which she obtained brilliantly in 2000. She then worked as a post-doctoral researcher in Immunology at the French National Institute of Health and Medical Research (INSERM) at Hôpital Cochin in Paris. In 2002, she was a member of the "Young Managers" programme at INSEAD.

Peter Hutt brings to DBV Technologies very extensive skills and direct experience with the legislation of the US FDA. He is currently Senior Counsel in the law firm Covington & Burling LLP in Washington DC, and specialises in legislation on foods and medicines, which he teaches at Harvard Law School. He was a member of the Institute of Medicine of the American National Academy of Sciences since it was formed in 1971, and has been Chief Counsel for the Food and Drug Administration.

Didier Hoch is currently the Chairman of BioVision, an independent member of the boards of directors of Effimune, Genticel and Pevion and a strategic advisor for medical and life sciences companies. He is a doctor who has worked for the pharmaceutical and vaccine industry for over 25 years. In particular, from 2000 to 2010 he was Chairman of Sanofi Pasteur MSD, a European joint venture between Sanofi and Merck focusing on vaccines and a leading supplier to the European vaccine market involved in the launch of Gardasil. He was previously responsible for a variety of functions (sales, marketing and general management) in pharmaceuticals at Rhône-Poulenc Rorer and then Aventis in Europe, the Middle East and Africa.

He also chairs the MEDEF Health and Life Sciences Committee. He was President of the European Vaccine Manufacturers' Association (EVM) from 2003-2009 and Chairman of the Biotechnology Committee of the French pharmaceutical industry association LEEM from 2006-2012.

Chahra Louafi is Director if Investments at the Banque Publique d'Investissement, formerly CDC Entreprises, which she joined in 2001. Chahra Louafi was previously responsible for the preparation and implementation of projects, as well as creation, within a private business incubator specialising in biotechnologies, Mendel Partner. At CDC Enterprises, Chahra Louafi has had responsibility for, among other things, investment funds, particularly start-up funds and biotechnology funds, as well as technology transfer transactions. Since October 2009, she has been part of the management team of the InnoBio fund, dedicated to biotechnology companies and managed by Bpifrance Investissement, which receives investment from businesses in the biotechnology field.

Maïlys Ferrère (non-voting member) joined the FSI in early 2009 as Investment Director and then as a member of the Management Committee, before heading the Large Venture department following the inception of the Banque Publique d'Investissement. She is also Chairman of the Strategy Committee of the Innobio Fund and a Director on the board of Limagrain and the Supervisory Board of Groupe Grimaud. Before this, she gained about 20 years' experience in several French banks in the field of stock exchange transactions.
She has a degree in business law from IEP Paris and is also a graduate of the French Society of Financial Analysts' Training Centre.

14.2 CONFLICTS OF INTEREST IN THE ADMINISTRATIVE AND MANAGERIAL BODIES AND THE OFFICE OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer and the members of the Board of Directors who constitute the management team are shareholders, directly or indirectly, of the Company and/or owners of securities giving access to the share capital of the Company (see paragraph 17.2).

A shareholders' agreement was signed on 9 March 2012 by Pierre-Henri Benhamou, PHYS Participations, Bertrand Dupont, DBCS Participations and the FSI (now Bpifrance Participations) (the "Agreement"), under the terms of which:

- Pierre-Henri Benhamou and Bertrand Dupont on one hand, and the FSI (now Bpifrance Participations) on the other, have signed a commitment to conserve their shares under the conditions described in the memorandum of operation no. 12-111 approved by the AMF on 12 March 2012.
- The FSI (now Bpifrance Participations) may request the appointment of a non-voting member;
- Pierre-Henri Benhamou, PHYS Participations, Bertrand Dupont and DBCS Participations have made a commitment not to propose or to vote for any change to the rules of procedure of the Board of Directors as adopted by the board on 17 January 2012;
- The FSI (now Bpifrance Participations) may conduct any audit mission as long as the normal operation of the Company is not disrupted.

This Agreement was signed for a period of ten years, but it may be terminated if the FSI (now Bpifrance Participations) sells more than half its shares in the Company.

Apart from the shareholders' agreement above, to the knowledge of the Company at the date of filing this Reference document, there are no:

- other agreements entered into with the main shareholders, customers, suppliers under the terms of which one of the members of the Board of Directors or one of the executives of the Company has been appointed in this capacity;
- other restrictions accepted by the members of the board of directors or senior managers concerning the assignment of their investment in the share capital of the Company.

To the Company's knowledge at the date of filing this Reference document, there are no actual or potential conflicts of interest between the duties of the persons who compose the administrative and management bodies or the Chief Executive Officer with respect to the company and their private interests or other duties, as indicated in paragraph 14.1 above.

15 COMPENSATION AND BENEFITS

15.1 COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES

Tables 1, 2, 3 and 10 in the "Recommandation AMF relative à l´information à donner dans les prospectus sur la rémunération des mandataires sociaux du 22 décembre 2008" [AMF Recommendation dated 22 December 2008 concerning information to be provided in the prospectus with respect to the compensation of the corporate officers] are presented below:

Table 1

Summary table of compensation, stock-options and performance shares granted to corporate officers		
	2012	**2013**
Pierre-Henri BENHAMOU ***Chairman and CEO*** [(1)]		
Compensation due for the fiscal year	€367,962	€389,200
Value of multiannual variable compensations granted during the fiscal year	-	-
Value of stock-options granted during the fiscal year [(2)]	-	€460,530
Value of performance shares granted during the fiscal year [(2)]	€2,650,331	€467,415
TOTAL	**€3,018,293**	**€1,317,145**
TOTAL EXECUTIVES	**€3,018,293**	**€1,317,145**

(1) Appointed as Chairman and CEO by the board meeting of 25 February 2010 and confirmed as CEO by the board meeting of 23 December 2010, which opted to separate the duties of chairman and chief executive officer. Following the resignation of Mr George Horner III from his office as Chairman on 17 January 2012 and the decision of the Board of Directors that met on that same day to waive the separation of the positions of Chairman and Chief Executive Officer, Mr Benhamou became Chairman and Chief Executive Officer on that same date. His role as Chairman and Chief Executive was renewed by the Board of Directors on 6 June 2012 following the renewal of his office of Director by the general meeting of 6 June 2012;

(2) The method of valuation of the securities is described in detail in Note 17 of the Appendix to the financial statements prepared in accordance with IFRS standards presented in paragraph 20.3.1 below;

Following the change in Mr Benhamou's office from Chief Executive to Chairman and Chief Executive from 17 January 2012, the Board of Directors, meeting on 25 September 2012, on the recommendation of the Remuneration Committee, decided that Mr Benhamou's compensation would consist from 1 January 2013 of a fixed part equal to the sum of 280,000 euros paid in twelve monthly instalments and a variable part, weighted on the basis of criteria established every year by the Board of Directors based on a proposal from the Remuneration Committee, equal to a theoretical amount of 30% of the fixed part. These qualitative and quantitative criteria will primarily concern the state of progress of the R&D programmes.

Table 2

Summary table of corporate officers' compensation				
	2012		2013	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Pierre-Henri BENHAMOU ***Chairman and CEO*** [(1)]				
Fixed annual compensation [(2)]	€287,362	€287,363	€280,000	€280,000
Variable compensation [(2)]	€75,600	€70,876	€109,200	€75,600
Multiannual variable compensation	-	-	-	-
Exceptional compensation [(2)]	€5,000	€5,000	-	€30
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**€367,962**	**€363,239**	**€389,200**	**€355,630**
TOTAL EXECUTIVES	**€367,962**	**€363,239**	**€389,200**	**€355,630**

(1) Appointed as Chairman and CEO by the Board Meeting of 25 February 2010 and confirmed as CEO by the Board Meeting of 23 December 2010, which opted to separate the duties of chairman and chief executive officer. Following the resignation of Mr George Horner III from his office as Chairman on 17 January 2012 and the decision of the Board of Directors that met on that same day to waive the separation of the positions of Chairman and Chief Executive Officer, Mr Benhamou became Chairman and Chief Executive Officer on that same date. His role as Chairman and Chief Executive was renewed by the Board of Directors on 6 June 2012 following the renewal of his office of Director by the general meeting of 6 June 2012;

(2) In 2012, his compensation included fixed fees of 164,513 euros for scientific services paid under the agreement with SCP Benhamou (this agreement terminated on 31 December 2012) and a salary of 122,850 euros for his office as chairman and CEO. In addition, he was allocated variable compensation of 80,600 euros, including (i) 75,600 euros awarded by the Board of Directors at its meeting on 1 March 2013, based on a proposal from the Compensation Committee at its meeting of 28 February 2013, corresponding to a bonus for achieving the qualitative and quantitative targets – relating mainly to the state of progress of R&D programmes – he had been set for the 2012 financial year by the Board of Directors at its meeting of 6 June 2013, to be paid in 2013, and (ii) 5,000 euros of exceptional compensation for the successful stock exchange listing, paid in 2012;
In 2013, his compensation included a salary of 280,000 euros for his office as chairman and CEO. In addition, a variable compensation of 109,200 euros was awarded to him by the Board meeting on 14 March 2014, upon the recommendation of the compensation committee that met on 20 February 2014, as a bonus for achieving qualitative and quantitative objectives – mainly related to R&D programmes progressing as planned – that were assigned to him for 2013 by the Board meeting on 1 March 2013, to be paid in 2014. The level of achievement of these qualitative and quantitative objectives were set by the Board of Directors but will not be disclosed for the sake of confidentiality.

Table 3

Summary table of attendance fees and other compensation paid to non-executive Directors				
Non-executive Directors	**2012**		**2013** [(1)]	
	Amounts due	**Amounts paid**	**Amounts due**	**Amounts paid**
Sofinnova Partners Attendance fees Other compensation				
Torbjorn BJERKE Attendance fees Other compensation	€15,000		€10,000	€29,000
George HORNER Attendance fees Other compensation	€15,000		€10,000	€15,000
Peter HUTT Attendance fees Other compensation	€5,000		€10,000	€19,000
Bpifrance Investissement Attendance fees Other compensation				
Didier HOCH Attendance fees Other compensation	€10,000	€6,000	€10,000	€7,500
TOTAL	**€45,000**	**€6,000**	**€40,000**	**€70,500**

(1) Award of attendance fees by the Board of Directors at its meeting on 14 March 2014. Although due for the fiscal year 2013, these fees will be paid in 2014.

Table 4

Stock-options granted during the fiscal year to corporate officers by the Issuer or any Company within the Group						
Corporate officer	**Date of the scheme**	**Nature of options (buy or subscription)**	**Value of options according to IFRS2**	**Number of options granted**	**Strike price**	**Exercise period**
Pierre-Henri BENHAMOU Chairman and CEO	18/09/2013	subscription	€460,530	129,000	7.57 euros	From 19/09/2017 [(1)] To 18/09/2023

(1) By exception, in case of change of control of the Company (as defined in article L.233-3 of the French Code of Commerce) occurring before 19 September 2017, all options could be exercised by anticipation.

The Board of Directors set at 10% of shares acquired by exercising stock-options, the number of shares to retain by M. Pierre-Henri Benhamou until he terminates his duties.

The grant of stock-options is detailed in paragraph 21.1.4.4 of this Reference document (which includes tables 8 and 9).

Table 5

Stock-options exercised during the fiscal year by corporate officers			
	Date of the scheme	**Number of options exercised during the fiscal year**	**Strike price**
Pierre-Henri BENHAMOU Chairman and CEO	N/A	-	-
TOTAL	**-**	**-**	**-**

M. Pierre-Henri Benhamou does not hold any other option but those which were granted by the Board meeting on 18 September 2013.

Table 6

Performance shares granted to corporate officers						
	Date of the scheme	**Number of shares granted**	**Value of the shares according to IFRS2**	**Acquisition date**	**End of retain period**	**Performance terms**
Pierre-Henri BENHAMOU Chairman and CEO	25 July 2013	58,500	467,415	25 July 2015	25 July 2017 (1)	(1)
TOTAL		**58,500**	**€467,415**			

(1) The acquisition of performance shares is subject to the three performance criteria below being achieved:
- a third of the shares granted will only be acquired on the later of these two dates: (i) the expiry of a period of two years from the grant and (ii) the inclusion of the hundredth patient in the phase III study of Viaskin Peanut no later than twelve (12) months after the first patients was initiated;
- a third of the shares granted will only be acquired on the later of these two dates: (i) the expiry of a period of two years from the grant and (ii) entering into a strategic partnership with Viaskin Peanut in the United States;
- a third of the shares granted will only be acquired on the later of these two dates: (i) the expiry of a period of two years from the grant and (ii) and increase of at least fifty (50) percent for a period of five (5) days in a row of the Company's share price listed on Euronext Paris as of the day of granting the performance shares scheme, thus 25 July 2013.

The grant of performance shares is detailed in paragraph 21.1.4.3 of this Reference document (which includes table 10).

The Board of Directors set at 10% of performance shares granted, the number of shares to retain by M. Pierre-Henri Benhamou until he terminates his duties.

Table 7

Performance shares that became available during the fiscal year for corporate officers			
	Date of the scheme	**Number of shares that became available during the fiscal year**	**Acquisition terms**
Pierre-Henri BENHAMOU Chairman and CEO	N/A	-	-
TOTAL	**-**	**-**	**-**

Table 10

The table below provides details with respect to the conditions governing compensation and other benefits granted to the sole corporate executive officer:

Corporate officers	**Employment contract**		**Supplementary pension scheme**		**Compensation or benefit due or likely to be due as a result of terminating or changing duties**		**Compensation relating to a non-competition clause**	
	YES	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
Pierre-Henri BENHAMOU Chairman and CEO		**X**		**X**	**X** [(2)]			**X**
Date of taking office [(1)]	17/01/12							
Date of leaving office	Ordinary general meeting held in 2014 to approve the accounts of the past year							

(1) Appointed as Chairman and CEO by the Board Meeting of 25 February 2010 and confirmed as CEO by the Board Meeting of 23 December 2010. Following the resignation of Mr George Horner III from his office as Chairman on 17 January 2012 and the decision of the Board of Directors that met on that same day to waive the separation of the positions of Chairman and Chief Executive Officer, Mr Benhamou became Chairman and Chief Executive Officer on that same date. His role as Chairman and Chief Executive was renewed by the Board of Directors on 6 June 6 following the renewal of his office of Director by the general meeting of 2012 June 2012;

(2) In accordance with the decision of the Board of Directors on 25 September 2012, in case of (i) termination of Mr Pierre-Henri Benhamou's duties as managing director that is not due to a breach of the law or the Company's articles of association or gross misconduct or (ii) non-renewal without the consent of Mr Pierre-Henri Benhamou that is not due to a breach of the law or the Company's articles of association or gross misconduct, the Board of Directors may pay him compensation, the gross amount of which shall be equivalent to the sum of the gross compensation he would have received from the Company for any reason whatsoever, over the last eighteen (18) months prior to his departure, provided at least two out of the following three criteria are met at his departure date:

- a management structure allowing for the sale of or a partnership on Viaskin Peanut® is in place, with the understanding that this criterion shall be considered met if, at the departure date, the following 5 duties are being performed within the Company: technical director, development director, finance director, strategic marketing director and research manager;
- a market capitalisation equivalent to at least €80 million;
- at least three Viaskin® projects under development.

15.2 SUMS FOR WHICH PROVISIONS WERE MADE BY THE COMPANY FOR THE PAYMENT OF PENSIONS, RETIREMENT COMMITMENTS AND OTHER BENEFITS FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND OFFICERS

The Company has not reserved any sums for the purposes of the payment of pensions and other benefits to the members of the Board of Directors and executives, but has reserved sums for retirement commitments.

15.3 STOCK WARRANTS [BONS DE SOUSCRIPTION D'ACTIONS, "BSAs"], FOUNDERS´ WARRANTS [BONS DE SOUSCRIPTION DE PARTS DE CRÉATEUR D'ENTREPRISE, "BSPCEs"], BONUS SHARES OR OTHER SECURITIES GIVING ACCESS TO THE SHARE CAPITAL GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES

See paragraphs 17.2 and 21.1.4 below.

16 ADMINISTRATION AND MANAGEMENT

16.1 CORPORATE MANAGEMENT - DURATION OF TERMS OF OFFICE

The membership of the Board of Directors is detailed in Paragraph 14.1 of this Reference Document.

During the fiscal year ended December 31, 2013, the Company's Board of Directors met nine times. The directors' average attendance rate was 90.3%.

Company general management

The Company's representative to third parties is Mr. Pierre-Henri Benhamou, who serves as Chairman and Chief Executive Officer.

The terms of office of directors and non-voting observers appointed during the course of business are two (2) years; they expire upon completion of the shareholders' meeting approving the financial statements for the fiscal year just elapsed, held in the year their terms expire (Article 10 of the by-laws).

16.2 INFORMATION CONCERNING AGREEMENTS BINDING ON MANAGERS AND THE COMPANY

To the best of the Company's knowledge, as of the date of this reference document there are no service agreements binding the members of administration, management or supervisory board to issuers that would result in the granting of benefits under such agreements.

16.3 SPECIAL COMMITTEES - CORPORATE GOVERNANCE

The by-law articles concerning activities of the board of directors appear in Paragraph 21.2.2 below.

In a decision dated January 28, 2011, the Board of Directors resolved to create two special committees (an audit committee and a compensation committee), the organization and tasks of which are described in the Chairman's Report on corporate governance, and internal control in Chapter 16.5 of this Reference Document.

16.4 STATEMENT ON CORPORATE GOVERNANCE

The Company refers to the Code of Corporate Governance for Small and Medium-Sized Companies [*Code de gouvernement d'entreprise pour les valeurs moyennes et petites*], as published in December 2009 by MiddleNext.

The Company now has two special committees created by the Board of Directors on January 28, 2011, i.e., a compensation committee and an audit committee. See Paragraph 16.3 above.

The Company considers that it now has three outside directors, in the persons of Messrs. Peter Hutt, Torbjorn Bjerke and George Horner III, as provided for in the Code of Corporate Governance for Small and Medium-Sized Companies, published in December 2009 by MiddleNext and validated as a Code of Practice by the *Autorité des Marchés Financiers* [the French financial markets authority] to which the Company reports, insofar as none of these three directors:

- is an employee or managing corporate officer of the Company, or an employee or corporate officer of any of its subsidiaries, or has been so within the past three years;

- is a client, supplier or major banker of the Company, or one for which the Company would represent a significant share of activity;

- is a major Company shareholder;

- has close family ties with a corporate officer or major shareholder; and

- has been a Company auditor within the past three years.

16.5 REPORT FROM THE CHAIRMAN ON CORPORATE GOVERNANCE AND INTERNAL CONTROL, AND REPORT FROM THE STATUTORY AUDITORS

Dear shareholders,

The law requires the Chairmen of Boards of Directors of companies whose shares are publicly listed on a regulated market (Euronext Paris) to provide the following information in a report attached to the Board's report:

- references made to a code of corporate governance,
- Board composition and application of the principle of balanced representation between women and men,
- conditions for preparing and organizing the Board's work,
- specific conditions on shareholder participation in the general shareholders' meeting,
- any restrictions made on the authority of the chief executive officer,
- principles and rules applied to set compensation and benefits of any kind awarded to corporate directors,
- factors likely to have an impact in the event of a public offering,
- internal control and risk management procedures implemented by the company.

This report was prepared and developed by the Chairman of the Board of Directors, with the participation of the executive and management committees.

The report was then subject to approval by the Board of Directors on March 14, 2014, at the recommendation of the Audit Committee, which met on March 13, 2014, and sent to the statutory auditors.

I - CORPORATE GOVERNANCE

Regarding the Code of Corporate Governance, our company references the MiddleNext Code of Corporate Governance for Small and Medium-Sized Companies as of December 2009, available on the MiddleNext website (www.middlenext.com), hereinafter the Code of Practice.

The Board acknowledges that it is familiar with the information presented under the "due diligence points" heading of this Code. The Board considers that its organization and the procedures it has implemented allow it to satisfactorily address these due diligence points and all the Code's recommendations except the following:

Discarded recommendation	Justification
The exercise of all or part of the stock options awarded to management should be subject to relevant performance conditions tending to promote the company's medium/long-term interests (R5)	*Given the non-availability of 2013 stock options (see Paragraph 21.1.4.4) and the performance conditions affecting the bonus shares allocated (see Paragraph 21.1.4.3), moreover, to the share option beneficiaries, exercise of these options will not be contingent upon meeting performance criteria.*

16.5.1 Board of Directors

16.5.1.1 COMPOSITION OF THE BOARD

The Board consists of seven members:

- Dr. Pierre-Henri Benhamou, age 58, French national, Chairman of the Board and Chief Executive Officer
- Mr. George Horner III, age 69, US national, outside director
- Dr. Torbjorn Bjerke, age 51, Swedish national, outside director
- Sofinnova Partners, represented by Dr. Rafaèle Tordjman, age 44, French national
- Mr. Peter Hutt, age 79, US national, outside director
- Bpifrance, represented by Mrs. Chahra Louafi, age 42, French national
- Mr. Didier Hoch, age 57, French national

A non-voting observer was also appointed at the General Shareholders Meeting of June 6, 2012:
Mrs. Maïlys Ferrère, age 52, French national

There was no change in the Board membership during fiscal year 2013.

Independence of the Board members

Among the Board members, three (Torbjorn Bjerke, George Horner III and Peter Hutt) are considered outside directors according to the definition given by the Code of Practice. In fact, according to the eighth recommendation of the MiddleNext Code of Corporate Governance for Small and Medium-Sized Companies, the criteria that allow classifying a Board member as an outside director are as follows:

- is neither an employee or managing corporate officer of the company or a company of its group, nor has been so within the past three years,
- is not a client, supplier or major banker of the company or its group, or one for which the company or its group represents a significant share of activity,
- is not a major company shareholder,
- has no close family ties with a corporate officer or major shareholder; and,
- has not been a company auditor within the past three years.

After examining the status of each outside director, the Board of Directors found that none of them had business relations with the Company.

The following table shows the status of the outside directors with regard to the independence criteria applied by the Company:

Independence criteria	**G. Horner III**	**T. Bjerke**	**P. Hutt**	**Explanations in case of non-compliance**
Is neither an employee or managing corporate officer of the company or a company of its group, nor has been so within the past three years	Non-Compliant	Compliant	Compliant	Mr. Horner was Chairman of the Board from December 23, 2010 to January 17, 2012. The Company does not believe that partial satisfaction of this criterion calls into question Mr. Horner's independence
Is not a client, supplier, business banker or major banker of the company or its group, or one for which the company or its group represents a significant share of activity*	Compliant	Compliant	Compliant	

Is not a major company shareholder	Compliant	Compliant	Compliant	
Has no close family ties with a corporate officer or major shareholder	Compliant	Compliant	Compliant	
Has not been a company auditor within the past three years	Compliant	Compliant	Compliant	

Representation of women and men on the Board

First of all, we note that the Board contains two women and five men among its members.

The principle of balanced representation of women and men among its members is one of the factors for the Board's upcoming evaluation.

16.5.1.2 CONDITIONS FOR PREPARATION OF THE BOARD'S ACTIVITIES

To allow the Board members to usefully prepare meetings, the Chairman seeks to send them all necessary information or documents in advance.

Thus, the draft of the annual financial statements was sent to the directors seven days before the Board meeting to approve them was held.

Whenever a Board member so requests, the chairman shall send all possible additional information and documents the member might wish to receive.

16.5.1.3 CONTENT OF BOARD MEETINGS

Meetings are convened in writing at least five business days in advance.

Meetings are held at the corporate headquarters.

The board has met nine times since January 1, 2013.

During this period, members' attendance at board meetings was as follows:

- 100% of directors at the meeting of March 1, 2013;
- 88% of directors at the meeting of June 4, 2013;
- 100% of directors at the meeting of July 25, 2013;
- 100% of directors at the meeting of September 12, 2013;
- 75% of directors at the meeting of September 18, 2013;
- 100% of directors at the meeting of October 17, 2013;
- 100% of directors at the meeting of November 13, 2013;
- 50% of directors at the meeting of November 19, 2013;
- 100% of directors at the meeting of December 17, 2013.

Average attendance was thus 90.3% during the period.

The statutory auditors were convened to audit committee meetings in preparation for meetings of the Board of Directors convened to approve the semi-annual and annual financial statements.

They effectively participated in them.

16.5.1.4 BOARD BY-LAWS

The Board's by-laws are available on the company website:

http://www.dbv-technologies.com/fr/investors/regulated-information/2013/page/1/?reglementary_category=5

16.5.1.5 MANAGEMENT OF CONFLICTS OF INTEREST WITHIN THE BOARD

To the best of the Company's knowledge, there are no conflicts of interest between the responsibilities assigned and the Board members' private interests and other duties.

Concerning the prevention and management of conflicts of interest, the Board's by-laws provide:

"Each member of the Board of Directors attending in his or her name, or as permanent representative of a corporate entity that is a Board, assumes the following commitments, on the understanding that parties that are not Board members who might attend the Board meetings must assume the same commitments: […]

4. to fully inform the Board in advance of any situation of actual or potential conflict of interest, either directly between the Company and himself or herself, or indirectly through a company in which he or she holds interests, acknowledging that no information shall be sent thereto on the subjects in question, and to refrain from participating in the discussions and votes of the corresponding Board deliberations,

5. consequently, upon justified request from the Chairman of the Board of Directors, to refrain from participating in and/or voting on any discussions of the Board of Directors concerning particularly sensitive or confidential subjects or plans, the knowledge of which would put them in a situation of conflict of interest, this latter point being the object of a specific reference in the minutes of the meetings in question."

16.5.1.6 TOPICS DISCUSSED DURING BOARD MEETINGS AND ACTIVITY REPORT

During fiscal year 2013, the Board of Directors specifically discussed the following subjects:

Financial: preparation of the annual and semi-annual financial statements, examination of provisional management documents, and approval of the 2014 budget;

Compensation: examination and modification of the compensation of the Chairman and Chief Executive Officer, allocation of bonus shares and/or stock options to all employees, allocation of share purchase warrants to outside directors, members of the science committee and certain consultants, review of goals and allocation of 2012 performance bonuses, implementation of 2013 goals;

Strategy: review of the medium- and long-term strategic plan.

Governance: adoption of a new treasury charter.

16.5.1.7 ASSESSMENT OF THE BOARD'S WORK

In accordance with the recommendation of the Code of Practice, at its meeting of March 14, 2014 the Board undertook a review, followed by an assessment, of its work and that of its various special committees, as described in Paragraph 16.5.2 of this Reference Document. This review, articulated around a formal questionnaire and an open discussion, yielded positive findings for the Board as to its operations, information and the quality of its discussions. The Board identified a need for redefining the scope and composition of its two specialized committees in 2014.

16.5.2 Organization and operation of special committees

The Board has established two committees:

16.5.2.1 AUDIT COMMITTEE

This committee consists of Bpifrance, represented by Mrs. Chahra Louafi, and Mr. Torbjorn Bjerke.

The criteria applied to classify the independence of committee members, and specifically of the audit committee, are the same as applied to assess the independence of members of the aforementioned Board.

Mr. Torbjorn Bjerke is considered independent and financially competent.

His competence in the industry was acknowledged by the Board given his expertise in various senior management positions in Europe (see Paragraph 14 of the reference document).

Further, Mrs. Chahra Louafi also demonstrates reasonable financial and accounting competence through her experience in the management of various investment funds.

The committee is chaired by Bpifrance, represented by Mrs. Chahra Louafi.

The company applies recommendations deriving from the AMF working group report on the Audit Committee chaired by Mr. Poupart-Lafarge, dated July 22, 2010, specifically with regard to assessing the committee's work.

The committee does not have autonomous powers. Its task is to assist the Board:

a. in analyzing economic and financial information;

b. in ensuring the accuracy and honesty of the Company's corporate financial statements, as well as the quality of the information provided.

The Board has specifically given it the mission to:

a. With regard to the financial statements:

    a. examine the Company's draft budgets and draft annual financial statements, as well as the Company's draft three-year plan before the Board meets,

    b. for the annual financial statements, the committee must, to that end, hear the Statutory Auditor of the Company and its subsidiaries, out of the presence of the Company's management if it deems this useful, to assist the Board in its verification and control tasks,

    c. evaluate and contribute to defining the applicable accounting, financial or ethical standards to be implemented by the Company, and to prevent any potential violations in applying these standards,

    d. examine draft comments, announcements and financial communications on the financial statements,

    e. examine any planned issues of new securities or bonds by the Company,

    f. provide specific advice to the Company's Administrative and Financial Management at the Company's request.

b. With regard to the Company's external control system:

    a. assess proposed nominations for the Company's statutory auditors and their compensation, after receiving competitive bids,

    b. each year, with the Statutory Auditors, examine their action plans, findings and recommendations, as well as the follow-up given to them.

c. With regard to the Company's internal control and audit systems:

    a. evaluate the Group's internal control systems with the internal control managers,

b. examine the audit programs and action plans with them as part of internal control, the findings of these interventions and actions, and recommendations and follow-up given to them.

d. With regard to treasury:

a. examine general treasury policy (investments and borrowings, risk-hedging tools) and the Company's cash situation.

The committee has met three times since January 1, 2013, and completed the following tasks:

- review of the 2012 annual financial statements
- review of the semi-annual financial statements as of June 31, 2013;
- review of the 2014 budget;
- review and update of the treasury charter;
- review and validation of management control and budget preparation procedures.

This committee's attendance rate is 100%.

Committee members have sufficient time to examine the financial and accounting documents, and have had the opportunity to hear the statutory auditors, as well as the administrative and finance director.

The committee reported its work to the board, which so acknowledged, and applied all its recommendations.

16.5.2.2 COMPENSATION COMMITTEE

The members of the compensation committee are Sofinnova Partners, represented by Mrs. Rafaèle Tordjman, Mr. George Horner III and Mr. Didier Hoch.

The committee is chaired by Sofinnova Partners, represented by Mrs. Rafaèle Tordjman.

The committee does not have autonomous powers. It is specifically authorized by the Board to:

a. propose the total compensation, retirement and social security systems and benefits in kind for corporate officers and members of the Company's executive committee, based on an assessment of individual performance,

b. propose the annual gross compensation of all managers, once it (including the variable share) exceeds 100,000 euros per year, based on comparative market factors,

c. as applicable, propose total attendance fees to be submitted to the general shareholders' meeting, as well as their distribution among Board members,

d. provide an opinion on the Company's key guidelines with regard to compensation policy,

e. give its opinion on the principles set by the Company with regard to profit sharing and shareholding,

f. give its opinion on funds allocated to Board members elected by the employees.

The committee has met three times since January 1, 2013 and performed the following tasks:

- review of targets and recommended allocation of performance bonuses for 2012, and proposed targets for 2013;
- proposed plan for the allocation of bonus shares and stock options for all employees;
- proposed compensation in the recruiting of a member of management and of the executive committee;

This committee's attendance rate is 100%.

The committee reported its work to the board, which so acknowledged, and applied all its recommendations.

16.5.3 General management and Board Chairman

16.5.3.1 Conditions for serving in general management

Mr. Pierre-Henri Benhamou serves as Chairman and Chief Executive Officer.

16.5.3.2 Limitation of the authority of the Chairman and Chief Executive Officer

The Board's by-laws provides that decisions deemed "important" as mentioned below are subject to prior approval of the Board of Directors ruling by simple majority:

"- activities likely to affect the Company's strategy, share capital, financial structure or scope of activity;

- approval and amendment of the Company's business plan and adoption of the annual budget;

- mergers, splits, partial contributions of assets or any other similar or equivalent transactions, dissolutions, liquidations, leases or disposals of businesses, transfers of essential assets, for both the Company and its subsidiaries;

- acquisitions or disposals, assignments of shares in other entities or joint ventures, in single amounts greater than 1 million euros or cumulative amounts greater than 5 million euros; all exchanges involving assets, instruments or securities as part of an acquisition or disposal;

- investments or disinvestments (whether in the form of CAPEX or OPEX), commitments or releases, acquisitions or disposals of assets not provided for in the annual budget and in single amounts greater than 1 million euros or cumulative amounts greater than 5 million euros;

- creation of subsidiaries, making their stock available to third parties;

- establishment of activities or facilities outside French territory, specifically offices, branches or establishments, including R&D activities, or the withdrawal from such activities or facilities;

- financing not provided for in the annual budget, in single amounts greater than 1 million euros or cumulative amounts greater than 5 million euros, or resulting in total single commitments greater than 1 million euros or cumulative commitments greater than 5 million euros, including credit facilities and leasing agreements; any decision by the Company or one of its subsidiaries likely to result in default of the financing underwritten by the Company and/or its subsidiaries;

- granting of surety, endorsements or guarantees on the Company's assets or those of its subsidiaries, granting of any other off-balance-sheet commitment outside the normal course of business;

- agreements setting or amending the principal terms and conditions of any strategic partnership agreement;

- assignments or transfers of intellectual property rights and R&D results as well as any corresponding licenses, outside the normal course of business or not provided for in the annual budget;

- continuation or filing of major lawsuits, transactions involving such lawsuits;

- amendments of rules on the composition of the Board of Directors, as well as votes on decisions subject to the Board of Directors;

- changes in the list of Important Decisions;

- recruitment of site or departmental managers employed by the Company or one of its subsidiaries;

- any termination, modification and/or cancellation by the Company or one of its subsidiaries of an agreement directly or indirectly entered into with an affiliate, shareholder, director, corporate officer and/or any other officer of the Company or of one of its subsidiaries (including any agreement regulated in accordance with the provisions of the French Commercial Code [*Code de Commerce*]);

- convening of a general shareholders' meeting, as well as any resolution proposal made at the meeting."

16.5.4. Principles and rules for calculating compensation of corporate officers

16.5.4.1 Compensation of members of the Board (attendance fees)

The general shareholders meeting of June 6, 2012 approved the Board's decision to set total attendance fees for 2013 at 100,000 euros, a resolution maintained until decided otherwise.

At its meeting of September 25, 2012, at the proposal of the compensation committee, the Board resolved to allocate such fees to the outside directors in the amount of 2,500 euros per Board meeting they attend in person. This decision applies as of fiscal year 2012, until decided otherwise.

16.5.4.2 Compensation of officers

The Board sets the compensation policy for the sole executive officer and his compensation at the proposal of the compensation committee.

It also refers to the Middlenext Corporate Governance Code for Small and Medium-Sized Companies as of December 2009.

This policy applies exhaustively to fixed, variable and extraordinary compensation, as well as benefits of all kinds granted by the company (retirement, severance, etc.).

It is set not only as a function of work performed, results achieved and responsibility assumed, but also with regard to practices observed in comparable companies and the compensation of other business managers. In this context, in setting the new compensation structure of the Chairman and Chief Executive Officer, the compensation committee uses a specialized third party to survey market practices and provide recommendations in line with those of the AMF [French financial markets authority].

16.5.4.2.1. Determination of fixed share

For fiscal year 2013, the Board set the fixed share of Mr. Pierre-Henri Benhamou's compensation based on 280,000 euros for his term as Chairman and Chief Executive Officer.

16.5.4.2.2 Determination of extraordinary share of compensation

At the recommendation of the compensation committee, the Board sets the share of extraordinary annual compensation of the Chairman and Chief Executive Officer; he himself did not participate in the vote.

Meeting on September 25, 2012, the Board resolved—at the recommendation of the Compensation Committee—to increase Mr. Pierre-Henri Benhamou's variable compensation to a theoretical level of 30% of his fixed compensation as of January 1, 2013.

We note that, at the decision of the Board meeting on March 14, 2014, Mr. Pierre-Henri Benhamou's variable compensation for fiscal year 2013 will be set on an extraordinary basis at 130% of the theoretical 30%, i.e., a total of 109,200 euros (see Chapter 15 of this Reference Document), to reflect performance beyond that of the targets set for the fiscal year.

16.5.4.2.3 Stock options and allocation of bonus shares

Officers receive stock options and bonus shares.

- Allocation policy

Pursuant to Article L 225-197-1 of the Commercial Code, on December 9, 2011 the mixed general shareholders' meeting, pursuant to its Resolution 31, authorized the Board of Directors to allocate 1,968,528 bonus shares to employees and/or managers, over one or more occasions, for a period of 38 months.
The same meeting assigned to the Board of Directors, within the limits and conditions of its authorization, the broadest authority specifically to:

- set the allocation conditions and criteria to be met by beneficiaries of new bonus shares;
- pursuant to these conditions and criteria, identify the beneficiaries of new bonus shares.

The final allocation of all or part of the bonus shares allocated to the Chairman and Chief Executive Officer during the fiscal year is subject to performance conditions, relative to the success of the VIPES Phase IIb study, as well as the start of the Phase II study for Viaskin® Milk.

- Retention policy

Regarding the allocation of bonus shares, the board resolved to set at 10% the number of bonus shares allocated to be maintained on the share register until the cessation of duties.

In terms of stock options, the Board set at 10% of shares acquired, the number of shares to be maintained on the register by Mr. Pierre-Henri Benhamou until the cessation of his duties.

16.5.4.2.4 Severance payments, benefits and compensation awarded to officers for the cessation or change of their duties.

Meeting on September 25, 2012, the Board resolved that in cases of (i) revocation of Mr. Pierre-Henri Benhamou's term as chief executive officer not due to a violation of the law or the Company's by-laws or to gross or severe negligence, or (ii) non-renewal of Mr. Pierre-Henri Benhamou's term against his will, and not due to a violation of the law or the Company's by-laws or to gross or severe negligence, the Board of Directors may pay him severance, the gross amount of which will be equal to the sum of the gross compensation he received from the Company, of any kind whatsoever, over the eighteen (18) months preceding his departure if at least two of the following three criteria are met as of the date of his departure:

- a management structure is in place permitting sale or collaboration involving Viaskin® Peanut, with this criteria being considered as met if, on the date of his departure, the five following positions are actually filled in the Company: technical director, director of development, financial director, head of strategic marketing and head of research;
- stock market capitalization equal to at least 80 million euros;
- at least three Viaskin® projects in the process of development.

Pursuant to Article L. 225-42-1 of the Commercial Code, the above compensation factors shall be subject to approval by shareholders at the next general shareholders meeting, contingent upon the renewal of Mr. Benhamou's term as Chairman and Chief Executive Officer.

16.5.4.2.5 Retirements

None.

16.5.4.2.6 Benefits in kind

None.

16.5.4.2.7 Employment contract

Mr. Pierre-Henri Benhamou is not subject to an employment contract (see also Chapter 15.1, Table 11 of this Reference Document).

16.5.5 Shareholder participation in the General Shareholders Meeting

The conditions for shareholder participation in general shareholders meetings are shown in Article 20 of the by-laws.

16.5.6 Factors likely to have an impact in the event of a public offering

Pursuant to Article L. 225-100-3, we call to your attention to the following points likely to have an impact in the event of a public offering:

- The capital structure as well as the known direct or indirect holdings of the company and all related matters are described in paragraph 18.1 of the reference document.

- There are no statutory restrictions on the exercise of voting rights, apart from abstentions from voting that may be requested by one or more shareholders holding at least 2.5% of the share capital absent a declaration of a breach of the statutory thresholds (Article 32 of the by-laws) (See Paragraph 21.2.7 of the reference document).

- There is no statutory restriction on the transfer of shares. However, certain shareholders have entered into a retention commitment as described in Paragraph 18.1 of the reference document.

- To the Company's knowledge, a shareholders agreement was entered into on March 9, 2012 between Mr. Pierre-Henri Benhamou, PHYS Participations, Mr. Bertrand Dupont, DBCS Participations and FSI (which became Bpifrance Participations) (the "Agreement"). The main provisions of this agreement are described in Paragraph 18.1 of the reference document.

- There is no instrument containing special control rights.

- There are no control mechanisms provided in a potential shareholding system for personnel with control rights not exercised by the said personnel.

- The rules for nominating and recalling members of the Board of Directors are the legal and statutory rules provided for in Articles 10 and following of the by-laws as described in paragraph 21.2.2 of the reference document.

- With regard to authority of the Board of Directors, current delegations are described in paragraph 21.1.3 of this reference document (share purchase program) and in the table of delegations for capital increases appearing in Paragraph 21.1.5 of this same reference document.

- The corporate by-laws are changed in accordance with the legal and regulatory provisions.

- No significant agreement is entered into by the Company that is changed or that terminates in the event of a change of control.

- There are no private agreements providing for severance payments in the event of cessation of duties of members of the Board of Directors or employees if they resign or are laid off without real and serious cause or if their employment is terminated due to a public offering. Details of the severance likely to be paid to the

Chairman and Chief Executive Officer are provided above, as well as in Paragraph 15.1 of the reference document (Table 11).

II- INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

As part of its listing on the NYSE Euronext market in Paris, the Company has implemented an internal control policy and a certain number of procedures. Over time, the Company seeks to conform to AMF recommendations for small and medium-sized companies with regard to internal control.

The internal control procedures implemented by the Company are intended to:

- Ensure control over operations, employee behavior and optimal resource management, in accordance with the framework defined by management, laws and applicable regulations;
- Anticipate and control the risks inherent to the Company's activities, whether operational, industrial or financial.

1. General internal control organization

Internal control within the Company is assured, *in fine*, by the Board of Directors, assisted by the audit and compensation committees. The Company is managed operationally by two committees, the executive committee and the management committee.

Executive committee
Upstream of the board, and more operationally, an executive committee (ComEx) ensures compliance with current procedures. This committee meets once a week, and consists of the administrative and finance director, technical director, development director, strategic marketing director and chief executive officer, who chairs it.
The executive committee assists the chief executive officer in the Company's strategic and operational management.

Management committee
The Executive Committee is supported by a management committee (CoDir), which is the operational review entity for the Company's projects. The management committee meets once a month and consists of the members of the executive committee and the Company's principal directors. It meets to monitor performance and adjust the operational orientation, if needed. The Company's management committee is a true place for exchange and reflection, and plays a role in controlling and coordinating all the teams. The management committee is responsible for meeting the Company's annual targets. The CoDir meets specifically for annual and quarterly reviews with a view to reviewing and analyzing the Company's operational and financial performance, specifically as part of the Forecast Reviews (FR).

2. Internal control and risk management procedures

The procedures implemented by the Company as part of its internal control are reviewed and evaluated by the statutory auditors during their annual reviews of the semi-annual and annual financial statements. The findings of these tasks are shared with the Company's financial management, allowing it to take corrective measures and improve the Company's internal control.

The Company's risk mapping is detailed in Chapter 4 of the Reference Document.

2.1 Operational risk management

Given its stage of development, the Company's operations are primarily:

- pharmaceutical research and the development of drug candidates;
- development of the tool and industrial methods to facilitate production of these drug candidates, based on the Viaskin® platform developed by the Company.

2.1.1 Pharmaceutical research and development

Conduct of clinical studies
The Company subcontracts the conduct of its clinical studies to top-tier, specialized international providers, operating in accordance with national and international Good Clinical Practices.

Research and development laboratories
The equipment used in the Company's research and development laboratories is handled by the Company's personnel, trained and qualified for this purpose. This equipment is subject to regular inspection, calibration, cleaning and maintenance.

2.1.2 Manufacturing development

Production
The production of Viaskin® patches needed for clinical studies carried out by the Company, as well as that of Diallertest®, is assigned to two different suppliers in France, operating in accordance with Good Manufacturing Practices. The manufacturing equipment developed by the Company is handled by supplier personnel, trained and qualified for this purpose.

2.2 Financial risk management

Accounting and financial information
Up to August 2013, the Company's accounting was provided by an independent accounting firm, which specifically undertook:

- the recording of accounting items;
- the preparation of accounting information;
- tax returns and corporate reports.

Since that date, the Company has internalized its accounting and management reporting. The work is reviewed and analyzed within the Company's finance division, which prepares monthly management reports for the Management Committee and Board of Directors. These reports enable management to assess current expenses, with respect to the budget and various quarterly forecasts, and to take corrective measures if needed. The Company has also implemented expense-control measures, using "expense commitment requests" (ECR). These ECRs require dual signatures, and a documentation validation process. Invoice payments are prepared by the "accounting" function and validated by the "management control" function.

Payroll management
Payroll is also subcontracted in its entirety to an accounting form.

Chairman of the Board of Directors

16.5.7 Report from the Statutory Auditors

Report from the statutory auditors prepared in accordance with Article L.225-235 of the Commercial Code on the report prepared by the Chairman of the Board of Directors.

Fiscal year ended December 31, 2013

This is a free translation into English of the statutory auditors' report issued in French prepared in accordance with Article L.225-235 of the French Commercial Code on the report prepared by the Chairman of the Board of Directors on the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information issued in French and is provided solely for the convenience of English speaking users.
This report should be read in conjunction and construed in accordance with French law and the relevant professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of DBV Technologies and in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report to you on the report prepared by the Chairman of your company in accordance with Article L. 225-37 of the French Commercial Code for the year ended 31 December 2013.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L. 225-37 of the French Commercial Code, particularly in terms of corporate governance.

It is our responsibility:
- to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- to attest that this report contains the other disclosures required by Article L. 225-37 of the French Commercial Code, it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with the professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information
The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures mainly consisted in:
- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and the existing documentation;
- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code.

Other disclosures

We hereby attest that the Chairman's report includes the other disclosures required by Article L. 225-37 of the French Commercial Code.

Paris and Neuilly-sur-Seine, 14 March 2014

The Statutory Auditors

CHD AUDIT & CONSEIL	Deloitte & Associés
Jean-Marc BULLIER	Fabien BROVEDANI

17 EMPLOYEES

17.1 HUMAN RESOURCES

During the last fiscal year, the workforce of the Company changed as follows:

Workforce as of the Closing	2013	2012
Pre-clinical development and regulatory affairs	5	4
Clinical development	4	4
Research	18	13
Engineering/Production	6	5
Management, administration	11	8
TOTAL	**44**	**34**

An operational organization chart is included in paragraph 6.7.1 of the *Reference document.*

The Company sees to promote diversity and fight discriminitations. It has, therefore and according to its obligations in that matter, organized the election of employee delegates.

The Company has two employee delegates. The first round of the most recent elections of the delegates of the employees was held on 24 January 2012. And the second one on 1 February 2012.

17.2 INTERESTS AND STOCK OPTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES

As of the date of filing this *Reference Document*, the direct and indirect interests of the members of the Board of Directors, as well as the number of securities giving access to the share capital of the Company that they own are the following (excluding “ratchet” warrants attached to the Category P4 preferred shares which will become null and void on the date the shares of the Company's stock are admitted to trading on the NYSE Euronext regulated market in Paris):

Directors	Shares held		Securities giving access to the capital
	Number	% of the capital	
Pierre-Henri BENHAMOU	250 directly et 306,250 indirectly (1)	0.00% directly et 2.02% indirectly (1)	- 5,358 BSA 2 giving the right to subscribe to 80,370 shares - 10,000 BSPCE 2010 giving the right to subscribe to 150,000 shares - 362,961 bonus shares under acquisition - 129,000 stock-options giving the right to subscribe to 129,000 shares
George HORNER	42,650	0.28%	None
Dr Torbjörn BJERKE	-	-	- 859 BSA giving the right to subscribe to 12,885 shares - 1,036 BSA X giving the right to subscribe to 15,540 shares - 2,500 BSA 2012 giving the right to subscribe to 2,500 shares - 2,500 BSA 2013 giving the right to subscribe to 2,500 shares
SOFINNOVA Partners	3,049,170	20.15%	None
Peter HUTT	-	-	- 1,095 BSA X giving the right to subscribe to 16,425 shares - 2,500 BSA 2012 giving the right to subscribe to 2,500 shares - 2,500 BSA 2013 giving the right to subscribe to 2,500 shares
Didier HOCH	-	-	- 2,500 BSA 2012 giving the right to subscribe to 2,500 shares - 2,500 BSA 2013 giving the right to subscribe to 2,500 shares
Bpifrance Investissement (INNOBIO)	1,168,830	7.72%	None

(1) Shares owned by PHYS Participations, a company of which Pierre-Henri BENHAMOU owns 36.8% of the share capital;

The conditions governing the exercise of the BCEs and BSAs are described in paragraph 21.1.4 below.

That same paragraph also reiterates the decision to make an award of free shares to, in particular, Mr. Pierre-Henri BENHAMOU, in compliance with the provisions of Article L. 225-197-6 of the French Commercial Code. Refer to Section 21.1.4.3 of this *Reference Document*.

17.3 EMPLOYEE SHAREHOLDING OF THE SHARE CAPITAL OF THE COMPANY

As of December 31, 2013, the shareholding of the employees of the share capital of the Company totals 0.10%.

17.4 PROFIT-SHARING AND SHAREHOLDING AGREEMENTS

None as of the filing date of this *Reference document*.

18 MAJOR SHAREHOLDERS

18.1 DISTRIBUTION OF THE CAPITAL AND OF THE VOTING RIGHTS AS OF 31 DECEMBER 2012

Based on available information, the Company's shareholding structure as of December 31, 2013 was as follows:

	% capital and theoretical voting rights	Nb. shares and theoretical voting rights
Sofinnova Partners	**21.05%**	**3,176,370**
Bpifrance Participations (ex-FSI)	**11.22%**	**1,693,002**
Bpifrance Investissements (Innobio)	**10.75%**	**1,621,409**
FCPR Apax France VI	4.14%	625,236
Altamir	1.61%	243,156
Sub-total Apax – Altamir concert	**5.76%**	**868,392**
ALK-Abello	1.46%	219,695
Lundbeckfond Invest A/S	1.45%	218,146
Sub-total Lundbeckfond Invest A/S	**2.90%**	**437,841**
PHYS [(1)]	**2.04%**	**307,250**
DBCS [(2)]	**2.04%**	**307,250**
Auto-detention	**0.01%**	**1,628**
Float [(3)]	**44.24%**	**6,675,156**
TOTAL	**100.00%**	**15,088,298**

d. Company in which Pierre-Henri BENHAMOU owns 36.8% of the share capital;
e. Company in which the DUPONT family owns 73.6% of the share capital;
f. Of which 257,000 shares owned by Stallergènes

The distribution of the capital and theoretical voting rights for the last 3 years is described in Paragraph 21.1.7.2 of this Reference Document.

18.2 SIGNIFICANT SHAREHOLDERS NOT REPRESENTED ON THE BOARD OF DIRECTORS

None

18.3 VOTING RIGHTS OF THE MAJOR SHAREHOLDERS

The voting rights of each shareholder are equal to the number of shares owned by each of them. There are no double voting rights.

18.4 CONTROL OF THE COMPANY

As of the date of this *Reference Document* (Document de Reference), no shareholder possesses control of the Company, nor holds a percentage that might cause a presumption that such shareholder controls the Company within the meaning of Article L. 233-3 of the French Commercial Code.

To the knowledge of the Company, no shareholders are acting in concert.

18.5 AGREEMENT THAT CAN ENTAIL A CHANGE IN CONTROL

A shareholders' agreement was signed on March 9, 2012 between Mr. Pierre-Henri Benhamou, PHYS Participations, Mr. Bertrand Dupont, DBCS Participations and the FSI, as described in section 21.1.7.3 of this Reference Document.

No particular item in the Act of Incorporation, the Bylaws, a charter, or regulations of the Company could have the effect of delaying, deferring, or preventing a change in its control.

18.6 STATEMENT OF THE PLEDGES

None.

19 TRANSACTIONS WITH RELATED PARTIES

Since the establishment of the special report of the Statutory Auditors for the financial year 2012, no new regulated agreement was subject to the approval of the Board of Directors.

These agreements are detailed in the special report from the Auditors on regulated agreements and undertakings.

19.1 INTRA-GROUP TRANSACTIONS

Not applicable.

19.2 TRANSACTIONS WITH RELATED PARTIES

The only transactions with related parties for the 2013 fiscal year were the following:

- the directors' fees paid to the members of the Board of Directors.

Also see Note 21 of the appendices to the financial statements related to the fiscal year ended on 31 December 2013 prepared in accordance with IFRS as adopted by the European Union and presented in paragraph 20.3.1 of this Document.

19.3 SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS - GENERAL MEETING HELD TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2013

This is a free translation into English of the statutory auditors' reports issued in the French language and is provided solely for the convenience of English speaking readers.

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby present to you our report on regulated agreements and commitments.

The terms of our engagement do not require us to identify such other agreements and commitments, if any, but to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention, without expressing an opinion on their usefulness and appropriateness. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code, to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Furthermore, it is our responsibility, as applicable, to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code concerning the performance over the past fiscal year of the agreements and commitments that were already approved by the Shareholders' Meeting.

We carried out the procedures we deemed necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this assignment.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

Agreements and commitments authorised during the past fiscal year

We hereby inform you that we have not received notification of any agreement or commitment authorised during the past fiscal year to be submitted to the General Meeting for its approval pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements and commitments authorised in previous years with continuing effect during the past fiscal year.

In accordance with Article R. 225-30 of the French Commercial Code, we have been advised that the following agreements and commitments authorised in previous years by the General Meeting have had continuing effect during the past fiscal year.

Signature of a shareholders' agreement

A shareholders' agreement was signed on 9 March 2012 between Mr. Benhamou, Chairman and CEO of your Company, PHYS Participations, whose Chairman is also Mr. Benhamou, Mr. Bertrand Dupont, DBCS Participations and the FSI.
This shareholders' agreement determines the holding commitments of Messrs. Pierre-Henri Benhamou and Bertrand Dupont with respect to the DBV Technologies shares, on their behalf and on behalf of PHYS Participations and DBCS Participations. This agreement was concluded for a term of ten years.

Agreements and commitments approved in past fiscal years and not carried out during the past fiscal year

In addition, we have been informed that the following agreements and commitments with continuing effect and already approved by the General Meeting in past fiscal years were not carried out during the past fiscal year.

Compensation for the revocation or non-renewal of the Chairman and CEO's term of office

In the event of a revocation of Mr. Pierre-Henri Benhamou's term of office as CEO not resulting from a breach of the law or the Company's articles of association or gross or wilful misconduct, or a non-renewal not agreed to by Mr. Pierre-Henri Benhamou and not resulting from a breach of the law or the Company's articles of association or gross or wilful misconduct, the Board of Directors may pay him a compensation, whose gross amount shall equal the gross remuneration he would have received from your Company, in whatever capacity, during the 18 months preceding the departure if at least two of the three performance criteria defined by the Board of Directors have been met on the date of departure.

Paris and Neuilly-sur Seine, 14 March 2014

The Statutory Auditors

CHD AUDIT & CONSEIL	Deloitte & Associés
Jean-Marc BULLIER	Fabien BROVEDANI

20 FINANCIAL INFORMATION CONCERNING THE ASSETS, THE FINANCIAL POSITION, AND THE FINANCIAL RESULTS OF THE ISSUER

20.1 FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS FOR THE FISCAL YEARS ENDED ON 31 DECEMBER 2012 AND 31 DECEMBER 2013

Not applicable. The Company has no subsidiaries and no interests.

20.2 PRO FORMA FINANCIAL INFORMATION

Not applicable.

20.3 FINANCIAL STATEMENTS OF DBV TECHNOLOGIES SA

This part includes:

- the financial statements of the Company restated in accordance with IFRS for the fiscal year ended 31 December 2013;
- the historical annual financial statements of the Company prepared in compliance with French accounting principles for the fiscal year ended 31 December 2013.

20.3.1 Financial statements in accordance with IFRS for the fiscal year ended 31 December 2013

	Note	At 31 December 2011 Restated	2012 Restated	2013
		€	€	€
ASSETS				
Fixed Assets				
Long-term intangible assets	4	20,512	14,012	63,007
Property, plant, and equipment	5	849,191	988,283	1,734,149
Long-term financial assets	6	398,266	384,357	623,829
Total Fixed Assets		**1,267,969**	**1,386,652**	**2,420,985**
Current assets				
Inventories and work in progress	7	34,449	29,673	6,568
Customer accounts receivable and related receivables	8	775	92,875	182,900
Other current assets	8	2,886,840	3,117,487	4,222,796
Cash and cash equivalents	9	11,531,117	38,348,130	39,402,761
Total Current Assets		**14,453,181**	**41,588,165**	**43,815,024**
TOTAL ASSETS		**15,721,150**	**42,974,817**	**46,236,009**

	Note	At 31 December 2011 Restated	2012 Restated	2013
		€	€	€
LIABILITIES				
Shareholders' equity				
Corporate Share Capital	10	882,275	1,340,815	1,508,830
Premiums related to the Share Capital		17,508,641	54,612,601	69,640,899
Reserves		553,964	(3,868,181)	(11,448,627)
Income or Loss		(7,238,262)	(12,912,100)	(19,306,416)
Total Shareholders' Capital		**11,706,617**	**39,173,135**	**40,394,685**
Long-term Liabilities				
Conditional advances	11	621,281	376,651	1,316,533
Long-term provisions	12	119,430	254,941	290,695
Total Long-term Liabilities		**740,711**	**631,592**	**1,607,228**
Current Liabilities				
Conditional advances	11	198,171	257,414	126,292
Bank overdrafts			519,499	
Supplier accounts payable and related payables	13	2,204,477	977,724	1,497,289
Other current liabilities	13	871,173	1,415,453	2,610,515
Total Current Liabilities		**3,273,822**	**3,170,090**	**4,234,096**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**15,721,150**	**42,974,817**	**46,236,009**

STATEMENT OF TOTAL INCOME (LOSS)

(Amounts in Euros)

	Note	At 31 December 2012 Restated	At 31 December 2013
		€	€
Operating Revenues			
Sales	**15**	174,360	181,800
Other income	**15**	2,602,228	3,644,513
Total Revenues		**2,776,588**	**3,826,313**
Operating expenses			
Cost of goods sold		82,958	102,366
Research & Development	**16/17**	11,499,368	17,366,538
General & Administration	**16/17**	4,598,699	6,309,750
Total Expenses		**16,181,025**	**23,778,654**
Operating Profit (Loss)		**(13,404,437)**	**(19,952,340)**
Financial revenues	**18**	517,540	670,234
Financial expenses	**18**	(25,208)	(24,310)
Financial Profit (Loss)		**492,337**	**645,925**
Corporate tax	**19**	-	-
Net Profit (Loss)		**(12,912,100)**	**(19,306,416)**
Basic earnings per share (EUR/share)	**22**	**(1.05)**	**(1.42)**

	At 31 December 2012 Restated	At 31 December 2013
	€	€
Net Profit (Loss)	**(12,912,100)**	**(19,306,416)**
Actuarial gains and losses on employee benefits, net of corporate tax	(99,900)	53,266
Profit (loss) directly recognised in shareholders' equity	**(99,900)**	**53,266**
Other items in the total profit (loss) to be restated in the net profit (loss)	**-**	**-**
Total profit (loss)	**(13,012,000)**	**(19,253,150)**

STATEMENT OF CASH FLOWS
(Amounts in Euros)

	Note	2012 Restated	2013
		€	€
Cash flows from operating activities			
Net profit (loss) for the fiscal year		(12,912,100)	(19,306,416)
Reconciliation of net income (or loss) and of the cash used for operating activities:			
Amortization and depreciation		281,543	341,176
Retirement pension obligations		36,495	89,572
Other items excluded from cash		-	-
Expenses related to share-based payments		3,194,308	5,048,201
Operating cash flows before change in working capital		**(9,399,754)**	**(13,827,467)**
Inventories and work in progress		4,776	23,105
Customer accounts receivable		(124,450)	(57,675)
Other receivables		(230.647)	(1,105,309)
Supplier accounts payable		(1,226,754)	519,565
Other current liabilities		544,280	1,194,565
Change in the working capital requirement		**(1,032,794)**	**574,252**
Net cash flow from operating activities		**(10,432,549)**	**(13,253,215**
Cash flows from investment activities			
Acquisitions of property, plant, and equipment	**5**	(340,411)	(1,089,902)
Acquisitions of long-term intangible assets	**4**	(21,024)	(81,385)
Acquisitions of long-term financial assets		(33,685)	(237,138)
Other cash flows related to investment transactions		26,360	
Net cash flows from investment activities		**(368,760)**	**(1,408,425)**
Cash flows from financing activities:			
Increase (decrease) in repayable advances	**11**	(185,387)	808,760
Treasury stock		(278,291)	230,697
Capital increases	**10**	37,562,500	15,196,313
Net cash flows from financing activities:		**37,098,822**	**16,235,770**
(Decrease)/Increase in cash		**26,297,514**	**1,574,130**
Cash and cash equivalents at the beginning of the period		11,531,117	37,828,631
Cash and cash equivalents at the close of the period	**9**	37,828,631	39,402,761

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Amounts in Euros)

	Share Capital Ordinary Shares					
	Number of shares	**Amount**	**Premiums Related to the Share Capital**	**Reserves**	**Cumulated Income (Loss)**	**Total Shareholders' Equity**
At 1 January 2012	8,822,745	882,275	17,508,641	13,091,218	(19,775,516)	11,706,617
Impact of IAS 19 Revised				(2,895)	2,895	
At 1 January 2012 restated	**8,822,745**	**882,275**	**17,508,641**	**13,088,323**	**(19,772,621)**	**11,706,617**
Net Income (Loss)					(12,912,100)	(12,912,100)
Profit (loss) directly recognised in shareholders' equity				(99,900)		(99,900)
Total Profit (loss) directly recognised in shareholders' equity				**(99,900)**	**(12,912,100)**	**(13,012,000)**
Increase in capital	4,585,402	458,540	37,095,400			37,553,940
Treasury shares		-		(278,291)		(278,291)
Issue of stock warrants			8,560			8,560
Share-based payments				3,194,308		3,194,308
At 31 December 2012	**13,408,147**	**1,340,815**	**54,612,601**	**15,904,440**	**(32,684,721)**	**39,173,135**
Net Income (Loss)					(19,306,416)	(19,306,416)
Profit (loss) directly recognised in shareholders' equity				53,266		53,266
Total Profit (loss) directly recognised in shareholders' equity				**53,266**	**(19,306,416)**	**(19,253,150)**
Increase in capital	1,680,151	168,015	14,960,858			15,128,873
Treasury shares				230,697		230,697
Foreign Exchange Translation				(511)		(511)
Issue of stock warrants			67,440			67,440
Share-based payments				5,048,201		5,048,201
At 31 December 2013	15,088,298	1,508,830	69,640,898	21,236,094	(51,991,137)	40,394,685

NOTES TO THE FINANCIAL STATEMENTS

Note 1: The Company

Incorporated in 2002, DBV Technologies S.A. ("the Company") develops and markets innovative products for the diagnosis and treatment of allergies, particularly food allergies and allergies in young children.

The Company markets a ready-to-use diagnostic product to detect the allergy to cow's milk in children called *Diallertest®*, which was launched in France in 2004. This product is currently distributed in France only through a commercial partner, under an exceptional regulatory status that does not allow it to be promoted. A Phase III clinical trial may start in 2013, the goal of which would be to obtain a marketing authorization for Europe. The Company is currently assessing the relevance of conducting such a study and might decide, if necessary, to stop marketing *Diallertest®*.

DBV Technologies is also developing an original electrostatic patch technology, *Viaskin®*, for the purpose of developing the cutaneous administration method in specific immunotherapy, or desensitization.

Viaskin® Peanut is the first specific immunotherapy product developed by DBV Technologies. Solid pre-clinical data have already been published. The pharmacological development has been able to be conducted as a result of a vast network of collaborative efforts in the United States and in Europe. A tolerance study (Phase Ib) conducted in the United States demonstrated the innocuousness and high level of tolerance of *Viaskin® Peanut* in patients with peanut allergies, and the FDA granted a Fast Track designation to the product. In France, the French Health Product Safety Agency (*Agence Française de Sécurité Sanitaire des Produits de Santé*, AFSSAPS) authorized an efficacy study sponsored by the Paris region public hospitals (*Assistance Publique – Hôpitaux de Paris*, AP/HP). In 2012, an effectiveness study (Phase IIb) was begun in the United States and Europe, with results expected sometime in 2014.

Viaskin® Milk is the second product developed within the field of specific immunotherapy. A Phase II pilot study published by Dupont et al. (JACI 2010) has demonstrated the safety and effectiveness of *Viaskin® Milk* in children. In 2014, the Company is preparing the launch of a clinical efficacy study using *Viaskin® Milk*.

Main events in 2013

On January 15, 2013, DBV Technologies announced that the Company and the French Institute for Agricultural Research-INRA (Molecular Virology and Immunology Unit, VIM-U892) have been awarded a research grant of nearly €600,000 from the French National Research Agency (ANR) to develop an innovative, efficient and safe pediatric 'RSV' bronchiolitis ('RSV') vaccine. RSV-NanoViaSkin is intended to become the world's first non-invasive and adjuvant-free epicutaneous RSV pediatric vaccine.

On March 5, 2013, DBV Technologies announced that it entered into a strategic manufacturing agreement with Sanofi to produce Viaskin®'s Active Pharmaceutical Ingredients (API), such as the peanut protein extract.
As per the agreement, Sanofi will act as DBV's Contract Manufacturing Organization (CMO). In this context, Sanofi will scale-up and validate the production process of Viaskin®'s API and full supply at commercial scale.
DBV will benefit from Sanofi's strong expertise in biologics development and manufacturing in the field of plant extraction and purification of therapeutic proteins to further develop Viaskin®. In addition, the manufacturing site at Aramon (France), which manufactures DBV's APIs, is FDA-approved and has all the necessary capabilities to support the registration of Viaskin® for both the EU and US markets.

On May 7, 2013, DBV Technologies announced a partnership with the Jaffe Food Allergy Institute at the Icahn School of Medicine at Mount Sinai (New York) for research related to the mechanism by which epicutaneous immunotherapy (EPIT®) using Viaskin® leads to immune tolerance to food antigens.

On May 16, 2013, DBV Technologies and Stallergenes announced that they have entered into a strategic research partnership.
This partnership combines Stallergenes' world-class know-how in respiratory allergies with DBV's Viaskin®, a unique platform allowing for epicutaneous desensitization. DBV will conduct all preclinical work, up to proof-of-concept studies using Viaskin® and Stallergenes' aeroallergens. Stallergenes will finance all of DBV's research on these aeroallergens

and will have development and commercialization rights. In the coming months, the parties will enter into license agreements for each aeroallergen, defining the opt-in terms for development and commercialization.

On June 6, 2013, DBV Technologies announced the appointment of Véronique Foutel as Chief Strategic Marketing Officer, member of the Executive Committee.

On June 20, 2013, DBV Technologies announced the 6-, 12- and 18-month efficacy data of Arachild, a study sponsored by Assistance Publique-Hôpitaux de Paris (AP-HP). The analysis of the data shows that two-thirds of children less than 12 years old reach the efficacy endpoints after 18-month treatment with Viaskin® Peanut 100 µg. The serological response observed over the period was robust and strong, implying efficacy of the ongoing desensitization process.

On June 28, 2013, DBV Technologies presented six clinical and preclinical presentations on Epicutaneaous Immunotherapy (EPIT®) at the European Academy of Allergy & Clinical Immunology & World Allergy Organization & World Allergy & Asthma Congress (EAACI-WAO) in Milan, Italy. DBV's Viaskin® technology was highlighted in six presentations, which included one oral presentation on DBV's currently ongoing phase IIb (VIPES) food challenge methodology, as well as multiple poster presentations on EPIT's immunological impact.

On July 8, 2013, DBV Technologies announced the completion of enrollment in its global phase IIb clinical trial, VIPES (Viaskin Peanut's Efficacy and Safety), a 12-month treatment study with Viaskin® Peanut. VIPES started in August2012 and is being conducted in Europe (France, The Netherlands and Poland) and in North America (Canada and USA) with a total of 22 investigators, who collectively screened and randomized 315 and 221 peanut-allergic subjects respectively. VIPES' patient population includes 113 children (6-11 years), 73 adolescents (12-17 years) and 35 adults (18-55 years). DBV anticipates reporting 12-month topline data during the second half of 2014. Viaskin® Peanut was granted Fast Track designation by the U.S. Food and Drug Administration.

On September 4, 2013, DBV Technologies announced that the first patient has been enrolled in the open-label follow-up study (OLFUS) of VIPES phase IIb study to evaluate long-term efficacy and safety of Viaskin® Peanut. OLFUS-VIPES is an extension study for subjects who previously were randomized and have completed the VIPES study. It is planned to include 21 sites in 4 countries. Up to a maximum of 218 subjects can enroll in the OLFUS-VIPES study from the VIPES study.

On October 15, 2013, DBV Technologies provided an update of safety data for Viaskin Peanut collected in the phase IIb clinical study VIPES (Viaskin Peanut's Efficacy and Safety), a 12-month clinical trial designed to assess efficacy and safety of Viaskin Peanut in peanut allergic patients.
During the second Data and Safety Monitoring Board meeting held on September 9, 2013, 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.

On October 18, 2013, Stallergenes and DBV Technologies announced that they have entered into a research and development agreement for the treatment of birch allergy. This collaboration is the first agreement following their previously announced collaboration focused on developing innovative treatments for respiratory allergies. This partnership combines Stallergenes' worldclass respiratory allergy know-how with DBV's novel Viaskin® epicutaneous delivery technology that modulates the immune response to allergens.
Under the terms of this agreement, Stallergenes will fully fund DBV's pre-clinical development. The goal of the preclinical program, which will last between 18 and 24 months is for DBV to deliver to Stallergenes a clinical product candidate that uses Stallergenes' Birch pollen allergen. Stallergenes will have full development and worldwide commercialization rights on the product candidate, and DBV is eligible to receive several preclinical, clinical, regulatory and commercial milestone payments totaling up to €145 million, as well as royalties on the future product's net sales.
In conjunction with this agreement, Stallergenes acquired a 2.0% equity position in DBV from existing shareholders.

On October 22, 2013, DBV Technologies announced that it has entered into a research collaboration with Institut national de la Santé et de la recherché médicale, Inserm and Inserm Transfert, to investigate the effect of epicutaneous delivery of recombinant Factor VIII (FVIII) protein via Viaskin in an animal model of hemophilia A. DBV and Inserm are teaming up to combine the Viaskin® technology and a world-class expertise in hemophilia A to develop a potential standard of care for refractory hemophilia A patients, by providing a cost-effective, and non-invasive treatment.

On October 24, 2013, DBV Technologies and the Consortium For Food Allergy Research (CoFAR) announced that the CoFAR started enrolling patients into a multi-center, randomized, double-blinded, placebo-controlled trial using Viaskin® Peanut to treat children and adults with peanut allergy. The trial "Epicutaneous Immunotherapy (EPIT) for Peanut Allergy: A Randomized, Double-Blind, Placebo-Controlled, Phase II study in Children and Adult" is also known as CoFAR6.

On November 13, 2013, DBV Technologies announced the launch of a private placement for a target amount of circa 25 million Euros consisting of new shares issued by means of a capital increase without shareholders' preemptive rights and existing shares sold by certain shareholders. The size of the Private Placement may be increased to a maximum of 4,722,464 shares. The shares will be offered in a Private Placement conducted by way of an accelerated bookbuilding.

On November 14, 2013, DBV Technologies announced the completion of a private placement of new and secondary shares that resulted in gross proceeds for the Company of around €29,9m in accordance with Article L.411-2 II of the French Monetary and Financial Code (Code monétaire et financier).

On November 26, 2013, DBV Technologies announced that it has entered into a collaboration agreement with BioNet-Asia Co. Ltd and the University of Geneva (UNIGE) to work on a whooping cough (pertussis) booster vaccine. The clinical proof of concept product candidate will combine BioNet's unique recombinant non-toxic Pertussis Toxin (rPT) with DBV's Viaskin® technology, which allows for the epicutaneous delivery of the antigen without any adjuvant.

On December 13, 2013, DBV Technologies announced the presentation of "Epicutaneous Immunotherapy for Food Allergy" at a meeting of the World Allergy Organization by Dr. Hugh Sampson, Kurt Hisrchhorn Professor of Pediatrics, Director of the Jaffe Food Allergy Institute and Dean of Translational Biomedical Science at The Mount Sinai Medical Center in New York (USA). During his oral presentation, Dr. Sampson compared Epicutaneous Immunotherapy (EPIT™) to Oral Immunotherapy (OIT) and Sublingual Immunotherapy (SLIT), describing the basic immunologic changes associated with EPIT and analyzing immunologic parameters indicative of successful immunotherapy.

Note 2: The Company's first financial statements prepared in accordance with IFRS

These financial statements constitute a set of financial statements that are supplemental to the historical corporate financial statements of the Company, which are prepared in accordance with French accounting principles.
The transition date adopted by the Company is 1 January 2008.
The financial statements were prepared in compliance with IFRS as adopted by the European Union in effect as of 31 December 2011, for all the reporting periods presented.
These standards are available on the website of the European Commission: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

These financial statements are also in compliance with the standards and interpretations adopted by the International Accounting Standards Board (IASB) as of the same date.

These financial statements prepared in accordance with IFRS as of 31 December were approved by the Board of Directors on 14 March 2014.

IFRS 1 stipulates exceptions to the retrospective application of IFRS as of the transition date. Within this framework, the Company used no exemption stipulated by IFRS 1, with the exception of that offered for the posting to the accounts of employee benefits. Therefore, all the cumulative actuarial variances as of the transition date, that is, as of January 1st, 2008, are posted to accounts as consideration for initial shareholders' equity.

Note 3: Accounting principles

3.1 Basis of preparation of the financial statements

The financial statements are presented in Euros.

The preparation of the financial statements in accordance with IFRS principles requires that estimations be made and assumptions be formulated that affect the amounts and the information provided in the financial statements. The actual results may prove to be significantly different from these estimations depending on various assumptions or conditions and, as applicable, a sensitivity analysis may be implemented if this variation is significant.

The standards adopted by the European Union, the application of which is mandatory in the fiscal years begun on or after 1 January 2013, are:

- IFRS 13 – Fair value measurement
- IAS 1 amendments – Presentation of items of other comprehensive income (OCI)

The application of these standards will not have a significant impact on the financial statements prepared in accordance with IFRS.

The Company applied the revised IAS19 norm, applicable as of 1st January 2013, applied retrospectively as of 1st January 2012. This application constitutes a change in methodology. The impacts on main 2012 indicators are :

- an increase of 99,900 euros in net result,
- a decrease of 99,900 euros in Other items of the total profit (loss).

Reconciliation from published 2012 total profit (loss) to restated 2012 total profit (loss) as per revised IAS 19

TOTAL PROFIT (LOSS)	2012 Published	Restatements as per revised IAS 19	2012 Restated
	€	€	€
Operating revenues			
Sales	174,360	-	174,360
Other revenues	2,602,228	-	2,602,228
Total revenues	**2,776,588**	**-**	**2,776,588**
Operating expenses			
Cost of goods sold	82,958	-	82,958
Research & Development	11,579,340	(79,972)	11,499,368
General & Administration	4,618,627	(19,928)	4,598,699
Total expenses	**16,280,925**	**(99,900)**	**16,181,025**
Operating profit (loss)	**(13,504,337)**	**99,900**	**(13,404,437)**
Financial revenues	517,540	-	517,540
Financial expenses	(25,208)	-	(25,208)
Financial profit (loss)	**492,337**	**-**	**492,337**
Corporate tax	-		-
Net profit (loss)	**(13,012 000)**	**99,900**	**(12,912,100)**
Net profit (loss)	**(13,012,000)**	**99,900**	**(12,912,100)**
Actuarial gains and losses on employee benefits, net of corporate tax	-	(99,900)	(99,900)
Profit (loss) directly recognised in shareholders' equity	**-**	**(99,900)**	**(99,900)**
Other items in the total profit (loss) to be restated in the net profit (loss)	-	-	-
Total profit (loss)	**(13,012,000)**	**-**	**(13,012,000)**

Reconciliation from published 2012 balance sheet to restated 2012 balance sheet

	2012 Published	Restatements as per revised IAS 19	2012 Restated
	€	€	€
ASSETS			
Fixed assets			
Long-term intangible assets	14,012	-	14,012
Property, plant and equipment	988,283	-	988,283
Long-term financial assets	384,357	-	384,357
Total fixed assets	**1,386,652**	**-**	**1,386,652**
Currents assets			
Inventories and work-in-progress	29,673	-	29,673
Accounts receivable	92,875	-	92,875
Other current assets	3,117,487	-	3,117,487
Cash and cash equivalents	38,348,130	-	38,348,130
Total current assets	**41,588,165**	**-**	**41,588,165**
TOTAL ASSETS	**42,974,817**	**-**	**42,974,817**
LIABILITIES			
Shareholders' equity			
Corporate share capital	1,340,815	-	1,340,815
Premiums related to the share capital	54,612,601	-	54,612,601
Reserves	(3,768,281)	(99,900)	(3,868,181)
Profit (loss)	(13,012,000)	99,900	(12,912,100)
Total shareholders' equity	**39,173,135**	**-**	**39,173,135**
Long-term liabilities			
Conditional advances	376,651	-	376,651
Long-term provisions	254,941	-	254,941
Total long-term liabilities	**631,592**	**-**	**631,592**
Current liabilities			
Conditional advances	257,414	-	257,414
Bank overdrafts	519,499	-	519,499
Accounts payable	977,724	-	977,724
Other current liabilities	1,415,453	-	1,415,453
Total current liabilities	**3,170,090**	**-**	**3,170,090**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**42,974,817**	**-**	**42,974,817**

Reconciliation from published 2011 balance sheet to restated 2011 balance sheet

	2011 Published	Restatements as per revised IAS 19	2011 Restated
	€	€	€
ASSETS			
Fixed assets			
Long-term intangible assets	20,512	-	20,512
Property, plant and equipment	849,191	-	849,191
Long-term financial assets	398,266	-	398,266
Total fixed assets	**1,267,969**	**-**	**1,267,969**
Currents assets			
Inventories and work-in-progress	34,449	-	34,449
Accounts receivable	775	-	775
Other current assets	2,886,840	-	2,886,840
Cash and cash equivalents	11,531,117	-	11,531,117
Total current assets	**14,453,181**	**-**	**14,453,181**
TOTAL ASSETS	**15,721,150**	**-**	**15,721,150**
LIABILITIES			
Shareholders' equity			
Corporate share capital	882,275	-	882,275
Premiums related to the share capital	17,508,641	-	17,508,641
Reserves	556,859	(2,895)	553,964
Profit (loss)	(7,241,157)	2,895	(7,238,262)
Total shareholders' equity	**11,706,617**	**-**	**11,706,617**
Long-term liabilities			
Conditional advances	621,281	-	621,281
Long-term provisions	119,430	-	119,430
Total long-term liabilities	**740,711**	**-**	**740,711**
Current liabilities			
Conditional advances	198,171	-	198,171
Accounts payable	2,204,477	-	2,204,477
Other current liabilities	871,173	-	871,173
Total current liabilities	**3,273,822**	**-**	**3,273,822**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**15,721,150**	**-**	**15,721,150**

Other norms and amendments are applicable as of 2013. Although they do not have any impact on the Company's financial statements.

The Company chose not to apply early the new standards, amendments of standards, and interpretations that were not adopted by the European Union or whose mandatory application is after 31 December 2013.

3.2 Long-term intangible assets

In application of the provisions in IAS 38, long-term intangible assets acquired are posted as assets on the balance sheet at their acquisition cost.

Research and development expenses

Research expenses are recorded in the financial statements as expenses.

In accordance with IAS 38, research expenses are recorded in the financial statements as long-term intangible assets only if all the following criteria are met:

(a) technical feasibility necessary for the completion of the development project;
(b) intention on the part of the Company to complete the project and to utilize it;
(c) capacity to utilize the intangible asset;
(d) proof of the probability of future economic benefits associated with the asset;
(e) availability of the technical, financial, and other resources for completing the project; and
(f) reliable evaluation of the development expenses.

Because of the risks and uncertainties related to regulatory authorizations and to the research and development process, the Company believes that the six criteria stipulated by IAS 38 are only fulfilled once the Marketing Authorization has been obtained.

Software
The costs related to the acquisition of licenses to software are posted to assets on the basis of the costs incurred to acquire and to implement the software in question.

They are amortized using the straight-line method over a period of one to three years depending on the anticipated period of use.

3.3 Property, plant, and equipment

Property, plant, and equipment are posted at their acquisition cost or, if applicable, at their production cost.

Property, plant, and equipment are depreciated on the basis of the straight-line method over the estimated use period of the property. The fixtures of property rented are depreciated over the term of their own lifetime or of the term of the rental agreement, whichever is shorter.

The depreciation periods used are the following:

PROPERTY, PLANT, AND EQUIPMENT ITEM	DEPRECIATION PERIOD
Fixtures and improvements in structures	9 years
Research and development / production tools	5 years
Research equipment and technical facilities	5 years
Computer equipment	3 years
Office equipment and furniture	10 years

3.4 Financial Assets

Financial assets include assets available for sale, assets owned until their maturity, loans and accounts receivable, and cash and cash equivalents.

The valuation and the accounting treatment of the financial assets and liabilities are defined by IAS 39: "Financial Instruments: Recognition and Measurement."

Assets owned until their maturity

These securities are exclusively fixed income or determinable income and have fixed maturities, other than loans and accounts receivable, that the company has the intention and the ability to keep until maturity. After their initial posting at their fair value, they are valued and posted to the accounts at the cost amortized on the basis of the effective interest rate ("EIR") method.
The assets owned until their maturity are monitored for any objective indication of impairment. A financial asset is impaired if its book value is greater than its recoverable amount as estimated during impairment tests. The impairment is posted to the income statement.

Loans and Accounts Receivable

This category includes other loans and accounts receivable and commercial receivables.

These instruments are initially posted to the accounts at their fair value and then at the amortized cost calculated with the EIR method. The short-term receivables without an interest rate are valued at the amount of the original invoice unless the application of an implicit interest rate has a significant effect. For the loans and variable-rate accounts receivable, a periodic re-estimation of the cash flows, in order to reflect the change in the market interest rate, modifies the effective interest rate and therefore the valuation of the loan or of the receivable.

The loans and accounts receivable are monitored for any objective indication of impairment. A financial asset is impaired if its book value is greater than its recoverable amount as estimated during impairment tests. The impairment is posted to the income statement.

The loans and accounts receivable also include the deposits and guarantees, which are classified under Long-term Financial Assets on the balance sheet.

Assets at fair value per the income statement

The assets considered to be held for trading purposes include the assets that the Company intends to resell in the near future in order to realize a capital gain, which is part of a portfolio of financial instruments managed together for which there exists a practice of selling in the short term. The assets held for trading may also include assets voluntarily classified in this category, in a manner that is independent of the criteria listed above ("fair value" option).

Assets available for sale

The assets available for sale include, primarily, securities that do not meet the criteria of the definition of the other categories of financial assets. They are valued at their fair value, and the changes in value are posted to shareholders' equity.

The fair value corresponds to the market price for those securities that are listed on the stock exchange or to an estimate of the use value for unlisted securities, determined on the basis of the financial criteria most appropriate for the specific situation of each security. When there is an objective indication of the impairment of these securities, the accumulated impairment that has been posted to shareholders' equity is recognized in the income statement.

3.5 Recoverable amount of the long-term intangible assets and property, plant, and equipment

The property, plant, and equipment and intangible assets that have an established lifetime are subjected to an impairment test when the recoverability of their book value is called into question by the existence of indications of

impairment. An impairment is posted to the accounts up to the amount of the excess of the book value over the recoverable value of the asset. The recoverable value of an asset corresponds to its fair value minus the costs of sale or its use value, if the latter is higher.

3.6 Inventories and work in progress

Inventories are posted to the accounts at their cost or at their net liquidation value, if the latter is lower. In the latter case, the impairment is posted to income or loss. The inventories are valued on the basis of the FIFO method.

3.7 Cash and cash equivalents

Cash equivalents are owned for the purpose of meeting short-term cash commitments rather than for the objective of investment or for other purposes. They are readily convertible into a known amount of cash and are subject to a negligible risk of change in value. Cash and cash equivalents are constituted by liquid assets that are available immediately, long-term investments that can be liquidated immediately without a penalty, and investment securities. They are valued on the basis of the IAS 39 categories under which they fall.

Investment securities are readily convertible into a known amount of cash and are subject to a negligible risk of change in value. They are valued at their fair value, and the changes in value are posted to the financial income or loss.

3.8 Share Capital

Common shares of stock are classified under shareholders' equity. The costs of share capital transactions that are directly attributable to the issue of new shares or options are posted to the books under shareholders' equity as a deduction from the revenue from the issue, net of tax.

3.9 Payments in shares of stock

Since its formation, the Company has established several plans for compensation paid in equity instruments in the form of founders' warrants [*bons de souscription de parts de créateur d'entreprise,* BSPCEs] granted to employees and/or executives and in the form of "stock warrants" [*bons de souscription d'actions*, BSAs] granted to non-employee members of the Board of Directors and scientific consultants. Pursuant to IFRS 2, the cost of the transactions paid with equity instruments is posted to the accounts as an expense in exchange for an increase in the shareholders' equity for the period during which the rights to be enjoyed from the equity instruments are acquired.

The Company has applied IFRS 2 to all equity instruments granted since 2002 to its employees, members of the Board of Directors, natural persons, or to companies.

The options are not subject to any market conditions. The characteristics of the options are presented in Note 17.

3.10 Valuation and posting to the accounts of financial liabilities

Financial liabilities at the amortized cost

Borrowings and other financial liabilities are valuated initially at their fair value and then at the amortized cost, calculated on the basis of the effective interest rate ("EIR") method.

The transaction expenses that are directly attributable to the acquisition or to the issue of a financial liability reduce that financial liability. These expenses are then amortized actuarially over the lifetime of the liability, on the basis of the EIR.
The EIR is the rate that equalizes the anticipated flow of future cash outflows with the current net book value of the financial liability in order to deduct its amortized cost therefrom.

Liabilities at fair value per the income statement

The liabilities at fair value per the income statement are valued at their fair value.

3.11 Subsidies and conditional advances

The Company receives a certain number of forms of assistance, in the form of subsidies or conditional advances. The details concerning this assistance are provided in Note 11.

The subsidies are posted to the accounts where there exists reasonable assurance that:

- the Company will comply with the conditions attached to the subsidies, and
- the subsidies will be received.

A public subsidy that is to be received either as compensation for expenses or for losses already incurred, or for immediate financial support of the Company without associated future costs, is posted to the accounts as revenue for the fiscal year during which the debt becomes owned as a receivable.

The amount resulting from the benefit of the rate obtained at the time of the granting of repayable advances does not bear interest and is considered a subsidy. This benefit is determined by applying a discount rate equal to the rate of fungible treasury bonds over the time period that corresponds to the time period of the repayment of the advances.

In the event of a change in payment schedule of the stipulated repayments of the repayable advances, the Company makes a new calculation of the net book value of the debt resulting from the discounting of the anticipated new future cash flows. The adjustment that results therefrom is posted to the income statement for the fiscal year during which the modification is recognized.
The advances that can be subject to this type of modification are the Coface advances presented in Note 11.1

3.12 Provisions

Provisions for risks and expenses

The provisions for risks and lawsuits correspond to the commitments resulting from lawsuits and various risks whose due dates and amounts are uncertain.

A provision is posted to the accounts when the company has a legal or implicit obligation to a third party resulting from a past event, concerning which it is likely or certain that it will cause an outflow of resources to that third party, without consideration that is anticipated to be at least equivalent to the latter, and that the future outflows of liquid assets can be estimated reliably.

The amount posted to the accounts as a provision is the best estimation of the expenses necessary to extinguish the obligation.

Retirement pension obligations

The employees of the Company receive the retirement benefits stipulated by law in France:

- obtaining a compensation paid by the Company to employees upon their retirement (defined- benefit plan);
- payment of retirement pensions by the Social Security agencies, which are financed by the contributions made by companies and employees (defined-contribution plans).

For the defined-benefit plans, the costs of the retirement benefits are estimated by using the projected credit unit method. According to this method, the cost of the retirement pensions is recognized in the income statement so that it is distributed uniformly over the term of the services of the employees. The retirement benefit commitments are valued at the current value of the future payments estimated using, for the discounting, the market rate based on the long-term obligations of the first-category companies with a term that corresponds to that estimated for the payment of the services provided.

The Company relies on external actuaries to conduct an annual review of the valuation of these plans.

The difference between the amount of the provision at the beginning of a fiscal year and at the close of that year is entirely posted to the accounts as a personnel expense.

The Company's payments for the defined-contribution plans are recognized as expenses on the income statement of the period with which they are associated.

3.13 Revenue from ordinary business activities

The sales revenue of the Company results mainly from the sale of the product *Diallertest®*, a kit for diagnosing the allergy to proteins in cow's milk.

The Company posts revenue to the accounts when the amount can be valued reliably, when it is likely that the future economic advantages will benefit the Company, and when the specific criteria are met
for the business activity of the Company. For the product sales, the sales revenue is recognized upon delivery.

3.14 Other income

Subsidies

Since it was formed, because of its innovative character, the Company has received a certain number of sources of assistance or subsidies from the central government or from local public authorities, intended to finance its operation or the recruitment of specific personnel.

These subsidies are posted to the accounts as "Other income" for the fiscal year that recorded the corresponding expenses or expenditures, when obtaining the subsidy is reasonably certain.

Research Tax Credit

The Research Tax Credit [*Crédit d'Impôt Recherche,* CIR] is granted to companies by the French tax authorities in order to encourage them to conduct technical and scientific research. Companies that prove that they have expenditures that meet the required criteria (research expenditures located in France or, since 1 January 2005, within the European Community or in another State that is a party to the Agreement on the European Economic Area that has concluded a tax treaty with France that contains an administrative assistance clause) receive a tax credit that can be used for the payment of the corporate tax due for the fiscal year in which the expenditures were made and the next three fiscal years, or, as applicable, can be reimbursed for the excess portion. The expenditures taken into account for the calculation of the research tax credit involve only research expenses.

The Company has received the Research Tax Credit since it was formed.

The Company received the reimbursement of the Research Tax Credit for the year 2012 during the year 2013. It will request the reimbursement of the 2013 Research Tax Credit under the Community tax rules for small and medium firms in compliance with the regulatory texts in effect.

The CIR is presented under "Other income." The Research Tax Credit for the years 2008 and 2009 was the object of a tax audit in 2011. That audit, which ended on 11 July 2011, did not result in any significant adjustment.

3.15 Rental agreements

The rental agreements involving property, plant, and equipment are classified as finance lease agreements when the Company bears a substantial portion of all the benefits and risks inherent in the ownership of the property. The assets that are covered under financing lease agreements are capitalized as of the beginning date of the rental agreement on the basis of the fair value of the rented asset or the discounted values of the future minimum payments, whichever is lower. Each rental payment is distributed between the debt and the financial cost in such a manner as to determine a constant interest rate on the principal that remains due. The corresponding rental obligations, net of the financial expenses, are classified under other long-term debts. The portion of the financial expense that corresponds to the interest is recognized as an expense over the term of the agreement. The property, plant, or equipment acquired within

the framework of a finance lease agreement is amortized over the use period or the term of the lease agreement, whichever is shorter.

The rental agreements for which a significant portion of the risks and advantages is preserved by the lessor are classified as ordinary rental agreements. The payments made for these ordinary rental agreements, net of any incentive measures, are recognized as expenses on the income statement in a linear manner over the term of the agreement.

3.16 Taxes

Income tax

Deferred taxes are recognized for all the temporary differences arising from the difference between the tax basis and the accounting basis of the assets and liabilities that appear in the financial statements. The primary temporary differences are related to the tax losses that can be carried forward or backward. The tax rates that have been ratified by a legal text as of the closing date are utilized to determine the deferred taxes.

The deferred tax assets are posted to the accounts only to the extent that it is likely that the future profits will be sufficient to absorb the losses that can be carried forward or backward. Considering its stage of development, which does not allow income projections judged to be sufficiently reliable to be made, the Company has not posted assets net of deferred taxes to the balance sheet.

3.17 Sectoral information

The Company operates in a single operating segment: the conducting of research and development of epicutaneous immunotherapy products in order to market them in the future. The assets, liabilities, and operating loss realized are located in France.

3.18 Other items in the comprehensive profit (or loss)

The revenue and expense items for the period that are not posted to the income statement as stipulated by the applicable standards are presented, as necessary, under the rubric “Other items in the comprehensive profit (or loss).”

3.19 Decisive accounting estimates and judgments

The estimates and judgments made by the management while implementing the accounting methods described above are based on historical information and on other factors, in particular, on the anticipation of future events judged to be reasonable in light of the circumstances. These estimates and judgments involve mainly:
- valuation of the fair value of the founders’ warrants (BSPCEs) granted to employees and/or executives and stock warrants (BSAs) granted to non-employee members of the Board of Directors and scientific consultants and to service providers, performed on the basis of actuarial models; these models require the use by the Company of certain calculation assumptions such as the expected volatility of the security;
- estimation of the repayments of the repayable advances obtained by the Company from public institutions. The anticipated repayments of the advances are analysed at the closing of each fiscal year.

3.20 Events after the close of the fiscal year

The balance sheet and the income statement of the Company are adjusted to reflect the subsequent events that alter the amounts related to the situations that exist as of the closing date. The adjustments are made until the date the financial statements are approved by the Board of Directors.

The other events following the closing date that have not resulted in adjustments are presented in Note 24.

Note 4: Long-term Intangible assets

The long-term intangible assets are broken down as follows:

	2012 restated	2013
Patents, licenses, trademarks	29,848	31,080
Software	66,172	146,325
Total historical cost	**96,020**	**177,405**
Accumulated amort. of patents, licenses, and trademarks	29,848	30,020
Accumulated depreciation of software packages	52,160	84,378
Accumulated amortization and depreciation	**82,008**	**114,398**
Net total	**14,012**	**63,007**

There has been no recognition of impairment losses in application of IAS 36 over the fiscal years presented.

Note 5: Property, Plant, and Equipment

	01/01/2012 restated	Increase	Decrease	31/12/2012 restated
Laboratory equipment	676,795	104,507	-	781,302
Building fixtures	466,109	164,227	-	630,336
Office equipment	116,962	14,996	-	131,958
Computer equipment	143,334	56,681	-	200,015
Other property, plant, and equipment	48	-	-	48
Total, gross	**1,403,247**	**340,411**	**-**	**1,743,658**
Accumulated depreciation of laboratory equipment	403,262	102,974	-	506,236
Accumulated depreciation of the building fixtures	21,447	57,030	-	78,477
Accumulated depreciation of office equipment	43,143	15,888	-	59,031
Accumulated depreciation of computer equipment	86,156	25,427	-	111,583
Accumulated depreciation of other property, plant, and equipment	48	-	-	48
Total accumulated amortization and depreciation	**554,056**	**201,319**	**-**	**755,375**
Total, net	**849,191**			**988,284**

	01/01/2013	Increase	Decrease	31/12/2013
Laboratory equipment	781,302	590,306	-	1,371,607
Building fixtures	630,336	291,890	-	922,226
Office equipment	131,958	83,010	-	214,968
Computer equipment	200,015	74,127	-	274,141
Other property, plant, and equipment	48	50,570	-	50,618
Total, gross	**1,743,658**	**1,089,902**	**-**	**2,833,560**
Accumulated depreciation of laboratory equipment	506,236	163,717	-	669,953
Accumulated depreciation of the building fixtures	78,477	100,044	-	178,520
Accumulated depreciation of office equipment	59,031	33,066	-	92,097
Accumulated depreciation of computer equipment	111,583	47,195	-	158,779
Accumulated depreciation of other property, plant, and equipment	48	-	-	48
Total accumulated amortization and depreciation	**755,375**	**344,023**	**-**	**1,099,397**
Total, net	**988,284**			**1,734,163**

Over the two fiscal years presented, the acquisitions correspond primarily to the building fixtures and to laboratory and production equipment and material. The increase in the building fixtures item is related to the improvements made in the Company's new premises.

Note 6: Long-term financial assets

(Amounts in Euros)

	2012 restated	2013
Security deposits	82,999	82,342
Capitalized securities	275,510	278,057
Liquidity contract	25,848	263,430
Total long-term financial assets	**384,357**	**623,829**

The long-term financial assets are composed of security deposits paid to the lessor and of open-ended mutual funds [*sociétés d'investissement à capital variable* "SICAVs"] pledged as guarantees of the ordinary rental agreements and the liquidity contract. Under the agreement, 5,253 treasury shares were allocated for the reduction of shareholders' equity as at 31 December 2013, with the cash balance being maintained in financial assets.
In 2013, the increase resulted in the movements of the liquidity contract implemented following the Company's initial public offering.

Note 7: Inventories and Work in Progress

(Amounts in Euros)

	2012 restated	2013
Inventories of raw materials	28,023	6,568
Finished products inventories	1,650	-
Depreciation of inventories and work in progress	-	-
Total net value of the inventories and work in progress	**29,673**	**6,568**

The inventories and work in progress involve the Diallertest® product.

Note 8: Customer accounts receivable and other current assets

8.1 Customer accounts receivable and related receivables

(Amounts in Euros)

	2012 restated	2013
Accounts receivable and related receivables	138,322	195,997
Depreciation of accounts receivable	45,447	13,097
Total net value of accounts receivable	**92,875**	**182,900**

All the customer accounts receivable have payment terms of less than one year.

Accounts receivable and related receivables relate primarily to the sales of Diallertest.
The additional provision of EUR 32,350 posted to the accounts in 2012 has been written off following receipt of the corresponding payment. It explains the decrease in depreciation of accounts receivable in 2013.

8.2 Other current assets

The other current assets are broken down as follows:

(Amounts in Euros)

	2012 restated	2013
Research tax credit	2,522,399	3,312,462
Other tax claims	355,728	594,723
Other receivables	45,664	-
Prepaid expenses	193,696	315,611
Total	**3,117,487**	**4,222,796**

The other tax debt claims are primarily related to the deductible VAT as well as to the reimbursement of VAT that has been requested.

As at 31 December 2012, prepaid expenses are comprised primarily of rental and insurance expenses.
As at 31 December 2013, prepaid expenses are comprised primarily of rental and insurance expenses, as well as legal and scientific consulting fees.

Research tax credit

The company benefits from the provisions in Articles 244 *quater* B and 49 *septies* F of the French Tax Code related to the Research Tax Credit. In compliance with the principles described in Note 3.14, the Research Tax Credit is posted to the accounts as "other income" during the year with which the eligible research expenditures are associated.

The changes in this Research Tax Credit over the last two fiscal years are presented as follows:

	Amount in EUR
Opening Balance Sheet Receivable as of 1 January 2012	**1,707,572**
+ Operating revenue	2,522,399
- Payment received	(1,699,080)
- Adjustment	(8,492)
Closing Balance Sheet Receivable as of 31 December 2012	**2,522,399**

	Amount in EUR
Opening Balance Sheet Receivable as of 1 January 2013	**2,522,399**
+ Operating revenue	3,312,462
- Payment received	(2,473,045)
- Adjustment	(49,354)
Closing Balance Sheet Receivable as of 31 December 2013	**3,312,462**

Note 9: Cash and cash equivalents

The cash and cash equivalents item is broken down as follows (in Euros):

	2012 restated	2013
Cash	98,130	826,154
Bank overdrafts	(519,499)	-
Term deposits	38,250,000	38,550,000
Accrued financial income	-	26,607
Total	**37,828,631**	**39,402,761**

Note 10: Capital

10.1 Share capital issued

The share capital, as of 31 December 2013, is set at the sum of EUR 1,508,829.80 (one million five hundred and eight thousand eight hundred twenty nine Euros and eighty cents). It is divided into 15,088,298 fully subscribed and paid-up shares with a par value of €0.10.

This number does not include stock warrants ("BSA"), founders' warrants ("BSPCE"), stock-options ("SO") and performance shares ("AGA") granted to certain investors and to certain natural persons, both employees and non-employees of the Company.

All the shares give their owners the right to a proportional share of the income and the net assets of the Company.

The table below presents the historical changes in the share capital of the Company as at 31 December 2013:

Date	Nature of the Transactions	Share Capital	Premium	Number of Shares	Par Value
	Balance as of 1 January 2013	**€ 1,340,814.70**	**€ 54,612,601.00**	**13,408,147**	€ 0.10
25 July 2013	Issue of share subscription warrants		€ 67,440.00		
14 November 2013	Capital increase by issuance of common shares	€ 168,015.10	€ 14,960,857.70	1,680,151	
	Balance as of 31 December 2013	**€ 1,508,829.80**	**€ 69,640,898.70**	**15,088,298**	€ 0.10

The expenses of share capital increases have been posted to the accounts after deduction of the share premium, amounting to 1,857,454 euros.

10.2 Share warrants, founders' warrants

The company has issued stock warrants (BSAs), founders' warrants (BSPCEs) and performance shares (AGAs) as follows:

Date	Type	Number of warrants issued as of 31/12/2012	Number of warrants null and void as of 31/12/2012	Number of warrants null and outstanding as of 31/12/2012	Maximum number of shares to be issued	Strike price per share
23/12/2005	BSA/BSPCE	17,115	17,115	-	-	€ -
07/12/2007	BSA	1,717	572	1,145	17,175	€ 4.33
21/01/2009	BSA/BSPCE	16,380	-	16,380	245,700	€ 4.33
21/01/2009	BSPCE	2,296	-	2,296	34,440	€ 4.33
25/06/2010	BSA	1,825	-	1,825	27,375	€ 4.33
28/01/2011	BSA	10,039	7,529	2,510	37,650	€ 5.13
24/06/2011	BSA/BSPCE	32,000	-	32,000	480,000	€ 5.13
22/11/2011	BSA/BSPCE	11,377	-	11,377	170,655	€ 5.13
17/01/2012	BSA	89,835	-	89,835	89,835	€ 5.13
02/04/2012	AGA	669,796	-	669,796	669,796	€ -
25/07/2012	AGA	134,081	-	134,081	134,081	€ -
25/09/2012	BSA	30,000	-	30,000	30,000	€ 8.59
28/11/2012	AGA	35,360	-	35,360	35,360	€ -
	Total	**1,051,821**	**25,216**	**1,026,605**	**1,972,067**	

Date	Type	Number of warrants issued as of 31/12/2013	Number of warrants null and void as of 31/12/2013	Number of warrants null and outstanding as of 31/12/2013	Maximum number of shares to be issued	Strike price per share
23/12/2005	BSA/BSPCE	17,115	17,115	-	-	€ -
07/12/2007	BSA	1,717	572	1,145	17,175	€ 4.33
21/01/2009	BSA/BSPCE	16,380	-	16,380	245,700	€ 4.33
21/01/2009	BSPCE	2,296	-	2,296	34,440	€ 4.33
25/06/2010	BSA	1,825	-	1,825	27,375	€ 4.33
28/01/2011	BSA	10,039	7,529	2,510	37,650	€ 5.13
24/06/2011	BSA/BSPCE	32,000	-	32,000	480,000	€ 5.13
22/11/2011	BSA/BSPCE	11,377	-	11,377	170,655	€ 5.13
17/01/2012	BSA	89,835	-	89,835	89,835	€ 5.13
02/04/2012	AGA	669,796	-	669,796	669,796	€ -
25/07/2012	AGA	134,081	-	134,081	134,081	€ -
25/09/2012	BSA	30,000	-	30,000	30,000	€ 8.59
28/11/2012	AGA	35,360	-	35,360	35,360	€ -
25/07/2013	BSA	73,000	-	73,000	73,000	€ 8.10
12/09/2013	AGA	501,500	-	501,500	501,500	€ -
18/09/2013	SO	518,000	-	518,000	518,000	€ 7.57
	Total	**2,144,321**	**25,216**	**2,119,105**	**3,064,567**	

The total presented above does not include the warrants cancelled prior to 31 December 2009.

As part of the initial public offering, the par value of the shares underwent a fifteen-for-one stock split following the decision of the Combined General Meeting of 9 December 2011.

The impact of the share-based payments on the net income (or loss) is presented in Note 17.

Note 11: Borrowings and financial debts

11.1 Repayable advances

The conditional advances from public institutions are subject to contracts with OSEO and COFACE.

As of 31 December 2013, the Company had two advance contracts with OSEO Innovation and a contract with COFACE. These advances do not bear interest and are 100% repayable at their nominal value in the event of technical and/or commercial success.
The Company also benefited from a third grant from OSEO, made of both non-refundable subsidies and repayable advances.

The portion of the conditional advances for terms longer than one year is posted to long-term liabilities, while the portion for terms of less than one year is posted to current liabilities.

The table below presents the details of the debts recorded on the balance sheet by the type of repayable advance (amounts in Euros):

	2nd OSEO advance	3rd OSEO advance	4th OSEO advance	COFACE	Total
Opening Balance Sheet Debt as of 1/1/2011	**450,713**	**246,238**	-	**122,501**	**819,452**
+ receipts	-	-	-	-	-
- repayments	(200,000)	-	-	-	(200,000)
+/- other transactions	6,701	3,661	-	4,251	14,613
Opening Balance Sheet Debt as of 31/12/2011	**257,414**	**249,899**	**-**	**126,752**	**634,065**
+ receipts	-	256,000	903,500	-	1,159,500
- repayments	(260,000)	-	-	-	(260,000)
+/- other transactions	2,586	(1,579)	(111,047)	19,300	(90,740)
Balance Sheet Debt as of 31/12/2012	**-**	**504,320**	**792,453**	**146,052**	**1,442,825**

The changes that appear in “Other transactions” involve the discounting of the conditional advances.

Second OSEO advance

On 10 January 2005, DBV Technologies obtained from OSEO repayable financial assistance for innovation in the amount of EUR 600,000 for a project to design a high-speed prototype machine for the production and development of second-generation patches intended for the detection of various allergies. The principal steps of this advance are the following:

- EUR 300,000 were paid to the Company in 2005 upon the signing of the contract;
- EUR 180,000 were paid to the Company in 2008;
- the balance of EUR 120,000 was received in 2010.

The terms of repayment are the following:

- The first repayment of EUR 140,000 made in 2011;
- The second repayment in the amount of EUR 200,000 made on 31 March 2012;
- The third and final repayment in the amount of EUR 260,000 made on 2 April 2013.

Third OSEO advance

In 2011, the Company was notified by Oseo Innovation of a new grant in the form of a repayable advance of up to EUR 640,000 to finance the development of its program of treatment of the allergy to proteins in cow's milk.

The amount of the assistance will be paid as follows:

- EUR 256,000 after the contract was signed;
- EUR 256,000 from 30 June 2012 upon a call for funds;
- the balance of EUR 128,000 after confirmation of the end of the programme notified on 31 December 2013.

The first payment of EUR 256,000 was received in 2011.
The second payment of EUR 256,000 was received during the financial year.
The final balance of EUR 128,000 has not yet been received.

In the event of technical or commercial success of the program, the repayment schedule will be the following:

- EUR 64,000 no later than 30 September 2014;
- EUR 64,000 no later than 31 December 2014;
- EUR 64,000 no later than 31 March 2015;
- EUR 64,000 no later than 30 June 2015;
- EUR 32,000 no later than 30 September 2015;
- EUR 32,000 no later than 31 December 2015;
- EUR 32,000 no later than 31 March 2016;
- EUR 32,000 no later than 30 June 2016;
- EUR 32,000 no later than 30 September 2016;
- EUR 32,000 no later than 31 December 2016;
- EUR 32,000 no later than 31 March 2017;
- EUR 32,000 no later than 30 June 2017;
- EUR 32,000 no later than 30 September 2017;
- EUR 32,000 no later than 31 December 2017;
- EUR 32,000 no later than 31 March 2018;
- EUR 32,000 no later than 30 June 2018.

Regardless of the outcome of the development program, a fixed sum of EUR 256,000 must be repaid in four quarterly instalments of EUR 64,000 beginning on 30 September 2014.

Fourth advance OSEO

In 2013, OSEO has provided assistance in the form of repayable advances 3,206,162 euros DBV Technologies as part of a collaborative research and clinical development in mite allergy in young children . ImmunaVia the program will be funded according to the following schedule , subject to the progress of the program :

- 903,500 euros paid in April 2013;

- 903,500 euros in October 2014 ;

- 918,000 euros in October 2015;

- 481,162 euros in April 2018.

In case of technical or commercial success of the project, the repayment schedule is as follows:

- 400,000 euros on or before 30 June 2021;

- 800,000 euros on or before 30 June 2022;

- 1,100,000 euros no later than 30 June 2023;

- 1,450,000 euros no later than 30 June 2024.

Furthermore repayable advances, financing Immunavia program includes payment by OSEO non-refundable to the company for a total of 1,919,056 euros subsidies.

The COFACE advance

On 6 September 2007, DBV Technologies signed a prospecting insurance contract with Compagnie Française d'Assurance pour le Commerce Extérieur (COFACE) in order to promote its Diallertest® product internationally. Under the terms of that contract, the Company received repayable advances of up to EUR 147,534. DBV Technologies must repay these advances in amounts of up to 7% of its revenue from the export sales of its Diallertest® product, until 30 April 2017. As of 31 December 2013, the nominal amount that remained to be repaid under this advance amounted to EUR 146,040 (EUR 147,141 as of 31 December 2012).

The accounting treatment resulting from any changes in the anticipated flow of repayments of this advance is described in Note 3.11.

11.2 Due dates of the financial liabilities

Due dates of the financial liabilities posted as of 31 December 2012
(Amounts in Euros)

	Gross Amount	Less than One Year	One to Five Years	More than Five Years
Financial LIABILITIES				
Long-term conditional advances	376,651	-	376,651	-
Long-term provisions	254,941	552	-	254,389
Current conditional advances	257,414	257,414	-	-
Accounts payable and related payables	977,724	977,724	-	-
Other current liabilities	1,415,453	1,415,453	-	-
Total financial liabilities	**3,282,183**	**2,651,143**	**376,651**	**254,389**

Due dates of the financial liabilities posted as of 31 December 2013
(Amounts in Euros)

	Gross Amount	Less than One Year	One to Five Years	More than Five Years
Financial LIABILITIES				
Long-term conditional advances	1,316,533	-	1,316,533	-
Long-term provisions	290,695	-	-	290,695
Current conditional advances	126,292	126,292	-	-
Accounts payable and related payables	1,497,289	1,497,289	-	-
Other current liabilities	2,610,515	2,610,515	-	-
Total financial liabilities	**5,841,324**	**4,234,096**	**1,316,533**	**290,695**

The other current liabilities are composed primarily of social security contribution debts.

Note 12: Long-term Provisions

	2012	2013
Pension commitments	254,389	290,695
Miscellaneous	552	-
Total	**254,941**	**290,695**

Commitments for Compensation Payable to Employees upon their Retirement

	Amount in EUR
As of 1 January 2012	**(117,994)**
Costs of services rendered (operating expense)	(32,367)
Interest expense	(4,128)
Benefit paid	-
Actuarial losses	(99,900)
As of 31 December 2012	**(254,389)**
Costs of services rendered (operating expense)	(83,594)
Interest expense	(5,978)
Benefit paid	-
Actuarial gains	53,266
As of 31 December 2013	**(290,695)**

As part of the estimation of the retirement commitments, the following assumptions were used for all categories of employees:

	2012	2013
% social security contributions	50.00%	50.00%
Salary increases	3.3%	4%
Discount rate	2.90%	3.16%

- Retirement age: 64 years old (managers); 62 years old (non-managers)
- Terms of retirement: voluntary retirement
- Mortality table: TGH05-TGF05
- Collective agreement: *Convention Collective Nationale de l'Industrie Pharmaceutique* [National Collective Agreement in the Pharmaceutical Industry]
- Turn-over of the personnel declining with age.

The discount rates come from the corporate AA zero coupon yield curve.

No retirement was recorded during the two fiscal years presented.

Note 13: Supplier accounts receivable and other current liabilities

13.1 Supplier accounts payable and related payables

Of the supplier accounts payable and related payables, no discounting was performed to the extent that the amounts did not present payment terms longer than one year at the end of each fiscal year presented.

13.2 Other current liabilities

(Amounts in Euros)

	2012	2013
Social security contribution liabilities	1,158,362	1,708,526
Tax liabilities	62,793	56,062
Other debts	67,000	52,207
Accrued income	127,298	793,720
Total	**1,415,453**	**2,610,515**

The other liabilities include the short-term debts to employees and social welfare and tax agencies.

Note 14: Financial instruments posted to the balance sheet and the effect on the income statement

2012	Value on the Balance Sheet	Fair value per the Income Statement	Loans and Accounts Receivable	Debt at the Amortized Cost	Non-financial Instruments
Financial ASSETS	EUR	EUR	EUR	EUR	EUR
Assets available for sale					
Other long-term financial assets	384,357	301,358	82,999		
Inventories and Work in Progress	29,673				29,673
Net Accounts receivable	92,875		92,875		
Other current financial assets	3,117,487				3,117,487
Cash equivalents	38,348,130	38,348,130			
Total financial assets	**41,972,522**	**38,649,488**	**175,873**	**-**	**3,147,160**
Financial LIABILITIES					
Short-term conditional advances	376,651			376,651	
Long-term provisions	254,941			254,941	
Short-term conditional advances	257,414			257,414	
Accounts payable and other liabilities	2,393,177			2,393,177	
Total financial liabilities	**3,282,183**	**-**	**-**	**3,282,183**	**-**

2013	Value on the Balance Sheet	Fair value per the Income Statement	Loans and Accounts Receivable	Debt at the Amortized Cost	Non-financial Instruments
Financial ASSETS	EUR	EUR	EUR	EUR	EUR
Assets available for sale					
Other long-term financial assets	623,829	541,487	82,342		
Inventories and Work in Progress	6,568				6,568
Net Accounts receivable	182,900		182,900		
Other current financial assets	4,222,796				4,222,796
Cash equivalents	39,402,761	39,402,761			
Total financial assets	**44,438,853**	**39,944,248**	**265,242**	**-**	**4,229,364**
Financial LIABILITIES					
Short-term conditional advances	1,316,533			1,316,533	
Long-term provisions	290,695			290,695	
Short-term conditional advances	126,292			126,292	
Accounts payable and other liabilities	4,107,804			4,107,804	
Total financial liabilities	**5,841,324**	**-**	**-**	**5,841,324**	**-**

	Amounts on the Income Statement (EUR)	
	2012	**2013**
Financial revenues	517,540	670,234
Financial expenses	(25,203)	(24,310)

Note 15: Operating Revenues

The operating income is broken down in the following manner:

(Amounts in Euros)

	2012	2013
Sales	174,360	181,800
Research Tax Credit	2,522,399	3,312,462
Subsidies	79,829	332,051
Total	**2,776,588**	**3,826,313**

The sales revenue of the Company is composed of the sale of the *Diallertest*® products.

Note 16: Operating expenses

The research and development expenditures are broken down as follows:

	31 December	
R&D Expenses	**2012 restated**	**2013**
	EUR	EUR
Personnel Expenses	4,800,518	7,194,722
Sub-contracting, Collaboration, and Consultants	5,229,379	8,212,083
Research Supplies	598,216	555,009
Real Estate property rental	259,224	263,438
Conferences, Travel expenses	324,123	465 871
Allowances for provisions and amortization and depreciation	192,740	290,406
Others	95,168	385,009
Total R&D expenses	**11,499,368**	**17,366,538**

By type, the distribution of overhead is as follows:

	31 December	
G&A Expenses	**2012 restated**	**2013**
	EUR	EUR
Personnel expenses	3,107,246	4,698,848
Fees	512,709	586,638
Real Estate property rental	157,467	111,232
Insurance policies	56,054	105,018
Communication and Travel expenses	480,999	450,701
Postal and Telecommunications Expenses	86,831	65,350
Administrative supplies and rentals of personal property	65,867	97,131
Others	131,526	194,832
Total G&A expenses	**4,598,699**	**6,309,750**

Personnel Expenses

The Company employed 44 people as of 31 December 2013, in comparison with 34 as of 31 December 2012.

The personnel expenses are broken down as follows (in Euros):

	2012 restated	2013
Wages and salaries	2,376,638	3,607,544
Social security contributions	2,300,323	3,148,253
Expenses for pension commitments	36,495	89,572
Share-based payments	3,194,308	5,048,201
Total	**7,907,764**	**11,893,570**

Note 17: Share-based payments

Share-based payments involve all the warrants (BSAs/BSPCEs), stock-options (SO) and performance shares [*actions gratuites* (AGA)] granted to employees, non-employee members of the Board of Directors, scientific consultants, or service providers.

The warrants granted might be exercised at any time after a vesting period of between 0 and 4 years and become null and void after a period of 10 years from the date they are granted. The acquisition of the warrants by the recipients is not subject to market conditions. The expense representing the benefit granted is posted to the accounts using the straight-line method as a personnel expense over the period of acquisition of the rights.

Details of the expense recorded for fiscal years 2012 and 2013 are broken down as follows by plan:

Expense recognition as of 31 December 2012

Type	Grant Date	Number of Options Outstanding	Probable Estimated Cost of the Plan	Accumulated Expense as of 31/12/2011	2012 Expense	Accumulated Expense as of 31/12/2012
BSPCE 2	23/12/2005	-	€427,959	€427,959	-	€427,959
BSA	07/12/2007	1,145	€34,348	€34,348	-	€34,348
	25/09/2012	30,000	€73,796	-	€9,912	€9,912
BSA 2	21/01/2009	10,716	€326,930	€321,928	€4,897	€326,825
BSA 4	21/01/2009	5,358	€163,519	€161,017	€2,449	€163,466
BSA X	21/01/2009	306	€9,857	€9,505	€344	€9,849
BCE X	21/01/2009	2,296	€70,258	€67,700	€2,504	€70,204
BSA X	25/06/2010	1,825	€55,702	€46,885	€7,241	€54,126
BSA 2010	28/01/2011	2,510	€334,447	€165,702	€95,427	€261,129
	24/06/2011	8,000	€264,814	€108,897	€90,173	€199,070
	09/12/2011	1,338	€43,737	€1,371	€21,883	€23,254
	17/01/2012	89,835	€194,270	-	€94,597	€94,597
BSPCE 2010	24/06/2011	24,000	€794,681	€326,794	€270,599	€597,393

	15/12/2011	10,039	€325,161	€7,493	€164,430	€171,923
AGA	02/04/2012	669,796	€5,830,569	-	€2,180,473	€2,180,473
	25/07/2012	134,081	€1,082,313	-	€235,737	€235,737
	28/11/2012	35,360	€301,784	-	€13,642	€13,642
Total		**1,026,605**	**€10,334,144**	**€1,679,599**	**€3,194,308**	**€4,873,906**

Expense recognition as of 31 December 2013

Type	Grant Date	Number of Options Outstanding	Probable Estimated Cost of the Plan	Accumulated Expense as of 31/12/2012	2013 Expense	Accumulated Expense as of 31/12/2013
BCEX	21/01/2009	2,296	€ 70,260	€ 70,204	€ 56	€ 70,260
BSA	07/12/2007	1,145	€ 34,348	€ 34,348	€ -	€ 34,348
	17/01/2012	89,835	€ 195,789	€ 94,597	€ 56,246	€ 150,843
	25/09/2012	30,000	€ 74,495	€ 9,912	€ 33,151	€ 43,063
	25/07/2013	**73,000**	€ **159,140**	€ **-**	€ 159,140	€ **159,140**
BSA 2	21/01/2009	10,716	€ 326,934	€ 326,825	€ 109	€ 326,934
BSA 4	21/01/2009	5,358	€ 163,521	€ 163,466	€ 55	€ 163,521
BSA2010	28/01/2011	2,510	€ 336,178	€ 261,129	€ 52,741	€ 313,870
	24/06/2011	8,000	€ 266,184	€ 199,070	€ 47,436	€ 246,506
	09/12/2011	1,338	€ 44,064	€ 23,254	€ 11,847	€ 35,101
BSAX	21/01/2009	306	€ 9,857	€ 9,849	€ 8	€ 9,857
	25/06/2010	1,825	€ 55,747	€ 54,126	€ 1,256	€ 55,382
BSPCE2	23/12/2005	-	€ 427,959	€ 427,959	€ -	€ 427,959
BSPCE2010	24/06/2011	24,000	€ 798,792	€ 597,393	€ 142,348	€ 739,741
	15/12/2011	10,039	€ 327,587	€ 171,923	€ 88,646	€ 260,569
SO	**18/09/2013**	**518,000**	€ **1,781,437**	€ **-**	€ 126,810	€ **126,810**
AGA	02/04/2012	667,936	€ 5,919,378	€ 2,180,473	€ 2,992,902	€ 5,173,375
	25/07/2012	134,081	€ 1,093,245	€ 235,737	€ 549,004	€ 784,741
	28/11/2012	35,360	€ 304,833	€ 13,642	€ 152,554	€ 166,196
	12/09/2013	**487,000**	€ **3,924,369**	€ **-**	€ 633,892	€ **633,892**
Total		2,127,677	€ 16,314,116	€ 4,873,906	€ 5,048,201	€ 9,922,108

The accumulated expense posted to the accounts as of 1 January 2012 was EUR 1,679,599, fully recognized in reserves for the fiscal years 2005 to 2011.

The expense posted to the income statement in 2012 was EUR 3,194,308.
The expense posted to the income statement in 2013 was EUR 5,048,201.

The primary assumptions used for the determination of the expense resulting from payments in shares by application of the Black-Scholes option valuation model were the following:

- Risk-free interest rate: rate of state borrowings (GFRN index),
- Dividend: none,
- Volatility: 40%, corresponding to the average of the historic volatility rates of a panel of comparable companies listed on the stock exchange,
- Turnover :
    - 1% per year for 2012,
    - 1% per year for 2013.
- Anticipated lifetime: 5.45 to 7 years.

The exercise prices, anticipated lifetime, and fair value of the underlying shares on the grant date of the warrants were used for the valuation of each category of compensation in stock shares.

The detailed information concerning the number of options per category and the exercise prices is presented in Note 10.2.

Note 18: Financial revenue and expenses

The financial income and expenses are broken down as follows (in Euros):

	2012	2013
Financial revenues	517,540	670,234
Financial expenses	(25,203)	(24,310)
Total	**492,337**	**645,925**

The financial income is principally comprised of capital gains on the disposals of investment securities. The foreign exchange losses and the expenses related to the accretion of the OSEO and Coface advances constitute the financial expenses.

Note 19: Tax expense

In accordance with the legislation in effect, the Company has tax losses that can be carried forward indefinitely in France in a total amount of EUR 60,552,348 as of 31 December 2013 (EUR 44,525,331 as of 31 December 2012). The asset basis of deferred taxation net of the temporary passive differences was not posted to assets as a cautionary measure, in application of the principles described in Note 3.16.

The tax rate applicable to the Company is the rate in effect in France, that is, 33.33%.

Note 20: Commitments

Obligations under the terms of the ordinary rental agreements

On 28 April 2011, the Company signed a rental agreement with the company SELECTINVEST 1 for its premises. The amount of the future rents and expenses under those agreements is broken down as follows as of 31 December 2013:

	31/12/2013
2014	251,864
2015	285,768
2016	309,986
2017	309,986
2018	309,986
2019	309,986
2020	129,161
Total	**1,906,737**

The company has signed various ordinary rental agreements for office equipment. The amount of the future rents under those agreements is broken down as follows as of 31 December 2013:

- 2014: EUR 23,945;
- 2015: EUR 18,391;
- 2016: EUR 13,488.

Obligations under the terms of other agreements

As it has sub-contracted several important functions, the company has been required to conclude, within the framework of its current operations, sub-contracting contracts or short- or medium-term delegation contracts with various third parties, in France and abroad, which include various obligations that are usual in these circumstances.

On 5 December 2011, the Company signed a subcontracting agreement with a CRO within the context of launching its Phase II clinical study for the Viaskin® Peanut product. This study amounts to 5,390,637 euros. As of 31 December 2013, the amount remaining to pay as part of this contract for years 2014 and 2015 was 2,085,000 euros.

The Company signed a subcontracting agreement with the same CRO within the context of launching its follow-up clinical study OLFUS for the Viaskin® Peanut product. This study amounts to 6,800,000 euros. As of 31 December 2013, the amount remaining to pay as part of this contract for years 2014 and 2015 was 5,400,000 euros.

Note 21: Relationships with related parties

The compensation amounts presented below, which were awarded to the members of the Board of Directors of the Company, were posted to the accounts as expenses during the course of the fiscal years presented (in Euros):

	2012	2013
Members of the Board of Directors	203,450	380,800
Directors' fees	45,000	40,000
Share-based payments to members of the Board of Directors	1,211,454	1,612,191
Fees paid to SCP Benhamou Vannerom	164,513	-
Total	**1,624,417**	**2,032,991**

The methods for valuation of the benefit related to share-based payments are presented in Note 17.

Statement of the debts to related parties as of 31 December:

	2012	2013
Exceptional compensation	75,600	109,200
Directors' fees	67,000	36,500
Pension obligations	22,485	-
Total	**165,085**	**145,700**

Note 22: Earnings per share

Basic earnings

The basic earnings per share is calculated by dividing the net income going to the shareholders of the Company by the weighted average number of shares of common and preferred stock outstanding during the course of the fiscal year. The weighted average number of shares was 12,326,779 in 2012. Considering the division of the par value of the shares of the Company's stock by 15, decided by the general meeting held on 9 December 2011, this number of shares has been adjusted, by multiplying it by 15, for all the fiscal years presented. The weighted average number of shares was 13,604,687 in 2013.

	As of 31 December	
	2012 restated	2013
Net income of the reporting period	(12,912,100)	(19,306,416)
Adjusted weighted average number of outstanding shares	12,326,779	13,604,687
Basic earnings per share (EUR/share)	**(1.05)**	**(1.42)**

The instruments that entitle their holders to a portion of the share capital on a deferred basis (BSAs, BSPCEs) are considered to be anti-dilutive since they cause an increase in the earnings per share. These instruments are presented in detail in Note 17. Therefore, the diluted earnings per share are identical to the basic earnings per share.

Note 23: Management of financial risks

The principal financial instruments of the Company are comprised of financial assets, cash, and investment securities. The purpose of managing these instruments is to allow the business activities of the Company to be financed. It is not the Company's policy to subscribe to financial instruments for speculative purposes. The Company does not utilize derivatives.
The principal risks to which the Company is exposed are interest rate risk and credit risk.

Liquidity risk

The Company could need to strengthen its shareholders' equity or rely on additional financing in order to ensure its development.

Since it was formed, the Company has financed its growth by reinforcing its shareholders' equity through a succession of increases in the share capital, obtaining public assistance in support of innovation, and reimbursements of Research Tax Credit claims, but has never utilized bank loans. Therefore, the Company is not exposed to a liquidity risk resulting from the implementation of any early repayment clauses in loan agreements for such borrowings.

As of this date, the Company believes that it is not exposed to any short-term liquidity risk considering the cash and cash equivalents available as of 31 December 2013, that is, EUR 39,402,761.

Significant research and development efforts and expenditures related to clinical studies have been initiated since the start-up of the Company's business, which has thus far generated negative operating cash flows.

The Company will continue to have significant financing requirements in the future for the development of its technology, the continuation of its clinical development program, and the equipment for its own pharmaceutical laboratory, as well as for the production and marketing of its products in the future. It is possible that the company will find itself unable to self-finance its growth, which would compel it to seek other sources of financing, particularly through new increases in share capital.

The level of the financing requirements of the Company and how they are spaced out over time depend on factors that are largely beyond the control of the Company such as:

- higher costs and slower progress than anticipated for its research and development and clinical studies programs;

- the costs of preparing, filing, defending, and maintaining its patents and other intellectual property rights;

- higher costs and longer time periods than anticipated for obtaining the regulatory authorizations for the marketing of its products as well as for gaining access to insurance reimbursement for them, including the time required to prepare the applications to the competent authorities; and

- costs for responding to changes in the Viaskin® technology and for conducting the manufacturing and marketing on some or all of its products;

- new opportunities to develop new products or to acquire technologies, products, or companies.

It is possible that the Company will be unable to obtain additional capital when it needs it, or that such capital may not be available on financial terms that are acceptable to the Company. If the necessary funds are not available, the Company could have to:

- delay, reduce, or eliminate the number or the scope of its pre-clinical and clinical trials;

- grant licenses to its technologies to partners or third parties; or

- conclude new collaboration agreements on terms less favourable to it than those that it could have obtained in a different context.

In addition, to the extent that the Company raises capital by issuing new shares of stock, the investment of its shareholders could be diluted. Furthermore, financing by debt, to the extent that it is available, could also include restrictive conditions for the Company and its shareholders.

The occurrence of one or more of these risks could have a material adverse effect on the Company, its business, its financial position, its earnings, its development, and its prospects.

Interest rate risk

The Company's exposure to interest-rate risk primarily involves investment securities. These are composed of money market funds and time deposit accounts. Changes in interest rates have a direct impact on the rate of return on these investments and the cash flows generated.

The Company has no variable rate debt. The repayment flows of its debts are not subject to interest rate risk.

The repayment of the repayable advances may vary depending on whether or not objectives are attained. The change in the flows of the anticipated repayments is treated in the income statement (Note 3.11).

As of this date, the Company has not contracted borrowings from credit institutions and, therefore, has only very low exposure to interest rate risk.

Credit risk

The credit risk related to the cash, the cash equivalents, and the current financial instruments is not significant in light of the quality of the co-contracting financial institutions.

Fair value

The fair value of financial instruments traded on an active market, such as the securities available for sale, is based on the market rate as of the closing date. The market prices used for the financial assets owned by the Company are the bid prices in effect on the market as of the valuation date.

The nominal value, less the provisions for depreciation, of the accounts receivable and current debts, is presumed to approximate the fair value of those items.

Note 24: Events after the close of the fiscal year

On February 18, 2014, DBV Technologies and the Icahn School of Medicine at Mount Sinai announced that they entered into a research collaboration agreement to investigate the efficacy and mechanism of epicutaneous tolerance utilizing Viaskin® for the treatment of Crohn's disease.

Crohn's disease is a chronic condition for which there is currently no satisfactory cure able to increase the quality of life for people who have Crohn's disease. DBV has already proven, in several pre-clinical studies that repeated epicutaneous immunotherapy (EPIT^{TM}) leads to increase natural and induced immune regulatory cells. Preliminary studies already showed that these immune regulatory cells play an essential role in by protecting the gut from inflammation. DBV partnered with the Mount Sinai team, which has world-class expertise in cellular mechanisms involved in Crohn's disease, having already demonstrated that administration of Tregs to patients with severe Crohn's disease was well tolerated and efficacious. DBV has established that Induction of immune regulatory cells can be achieved by epicutaneous exposure. The combination of DBV's technology with Mount Sinai's expertise could lead to a first-in-class approach to induce tolerance and decrease gut inflammation.
The Collaboration will explore a novel approach to treat Crohn's disease based on epicutaneous delivery with Viaskin® to induce regulatory cells (Treg).
Pre-clinical studies will aim at:

- Evaluating the ability of epicutaneous tolerance induction with Viaskin® to treat inflammatory colitis
- Demonstrating the functional ability of antigen-specific Tregs induced by epicutaneous exposure with Viaskin® in suppressing inflammatory responses in the gut,
- Acquiring a better knowledge of cellular mechanisms involved.

These activities and studies are expected to last at least 12 months.

On March 17, 2014, DBV Technologies has announced the publication of its results in 2013. DBV also presented an update on the clinical phase IIb study VIPES (Viaskin Peanut's Efficacy and Safety) for Viaskin ® Peanut . In addition, the Company has indicated the date will take its ' Investor Day ' on R & D.

DBV VIPES study launched in August 2012 , recruiting 221 patients with peanut allergy , including children , adolescents and adults. The study, conducted in Europe and North America in 22 clinical centers is the largest ever in the area . During the third Supervisory Committee data " safety" which was held February 24, 2014 , members of the independent committee reviewed the clinical data for all 221 randomized and treated patients in VIPES . The committee concluded that when VIPES study Viaskin presented no danger to patients and recommends continuing the study according to the protocol.
DBV expects to publish the results of the VIPES study, after 12 months of treatment in October 2014.
The rate of premature withdrawal from the study is particularly low because it is 4%, which demonstrates the excellent patient adherence to treatment.
VIPES was designated " Fast Track " by the FDA (Food and Drug Administration).

20.3.2 Annual financial statements for the fiscal year ended 31 December 2013 prepared in accordance with French accounting principles

ASSETS

(in euros)	31-Dec-13			31-Dec-12
	Gross	Prov. For Amort./dep.	Net	Net
Licenses, patents and similar rights	177,405	114,398	63,007	14,011
Technical facilities, equipment and tools	1,366,607	669,953	696,654	270,066
Other property, plant and equipment	1,411,383	429,458	981,925	713,218
Advances and deposits	431,286	375,716	55,570	5,000
Other long-term financial assets	690,323	18,900	671,423	662,648
TOTAL FIXED ASSETS	**4,077,003**	**1,608,425**	**2,468,578**	**1,664,943**
Raw materials and supplies	6,568	-	6,568	28,023
Intermediate and finished products	-	-	-	1,650
Advances and deposits	2,458	-	2,458	45,112
Accounts receivable and related receivables	195,997	13,097	182,900	92,875
Other accounts receivable	3,904,727	-	3,904,727	2,878,127
Investment securities	38,550,000	-	38,550,000	38,250,000
Cash and cash equivalents	852,761	-	852,761	98,130
Prepaid expenses	315,611	-	315,611	193,696
TOTAL CURRENT ASSETS	**43,828,122**	**13,097**	**43,815,024**	**41,587,613**
Foreign currency translation differences	-	-	-	552
TOTAL ASSETS	**47,905,125**	**1,621,522**	**46,283,603**	**43,253,108**

LIABILITIES

(in euros)	31-Dec-13	31-Dec-12
Corporate share capital	1,508,830	1,340,815
Premiums related to the share capital	69,640,899	54,612,601
Retained earnings	(16,250,777)	(6,568,913)
Profit (Loss) for the fiscal year	**(14,169,563)**	**(9,681,864)**
Regulated provisions	-	-
TOTAL SHAREHOLDERS' EQUITY	**40,729,389**	**39,702,639**
Conditional advances	1,562,641	663,141
TOTAL OTHER SHAREHOLDERS' EQUITY	**1,562,641**	**663,141**
Provisions for risks	-	552
Provisions for expenses	-	-
TOTAL PROVISIONS FOR RISKS AND EXPENSES	**-**	**552**
Borrowings and loans from credit institutions	-	519,499
Accounts payable and related payables	1,497,289	977,724
Tax and social security debts	1,764,588	1,221,155
Other debts	36,500	67,000
Deferred income	692,500	100,887
TOTAL DEBTS	**3,990,877**	**2,886,265**
Foreign currency translation differences	697	511
TOTAL LIABILITIES	**46,283,603**	**43,253,108**

INCOME STATEMENT

(in euros)	31-Dec-13	31-Dec-12
Sales of goods	181,800	176,010
Production sold - services	-	-
Sales revenue	**181,800**	**176,010**
Production stored in inventory	(1,650)	(1,650)
Operating subsidies	311,009	64,234
Reversal of provisions and dep./amort., transfers of expenses	54,680	39,543
Other revenue	15,898	1,604
Total operating income (I)	**561,738**	**279,741**
Change in inventory	21,455	3,126
Other purchases and external expenses	11,305,978	7,845,426
Taxes, levies and similar payments	142,045	88,024
Wages and salaries	3,607,544	2,376,638
Social security contributions	3,148,253	2,300,323
Allowances for amort./dep. on fixed assets	376,412	280,093
Other expenses	108,670	89,218
Total operating expenses (II)	**18,710,357**	**12,982,847**
OPERATING PROFIT (LOSS) (I-II)	**(18,148,619)**	**(12,703,106)**
Positive foreign exchange differences	13,083	5,809
Interest on deposits and net capital gain on investment securities	648,816	503,311
Reversal of provisions and dep./amort., transfers of expenses	7,639	1,436
Other revenue	-	6,473
Total financial income (III)	**669,538**	**517,029**
Allowances for amortization, depreciation and provisions	-	2,886
Interests and similar expenses	-	-
Negative foreign exchange differences	3,491	7,311
Total financial expenses (IV)	**3,491**	**10,197**
FINANCIAL PROFIT (LOSS) (III-IV)	**666,046**	**506,832**
CURRENT PROFIT (LOSS) BEFORE TAXES (I-II+III-IV)	**(17,482,573)**	**(12,196,274)**
Exceptional income on operations	713	-
Total exceptional income (V)	**713**	**-**
Exceptional expenses on operating activities	165	8,522
Total exceptional expenses (VI)	**165**	**8,522**
EXCEPTIONAL INCOME (LOSS) (V-VI)	**548**	**(8,522)**
Corporate tax	(3,312,462)	(2,522,932)
PROFIT (LOSS) FOR THE FISCAL YEAR	**(14,169,563)**	**(9,681,864)**

APPENDIX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 1 - ACCOUNTING RULES & METHODS

The annual financial statements for the fiscal year ended 31 December 2013 were prepared and presented in conformity with French accounting rules in compliance with the principle of prudence and independence of the fiscal years, and on the basis of the going concern assumption.
The annual financial statements were prepared in compliance with the provisions of the French Commercial Code, the Accounting Decree of 29 November 1983, as well as the regulations in CRC [French Accounting Standards Committee] Notice No. 99-03 dated 29 April 1999 concerning the rewriting of the General Accounting Plan.

Main events in 2013

On January 15, 2013, DBV Technologies announced that the Company and the French Institute for Agricultural Research-INRA (Molecular Virology and Immunology Unit, VIM-U892) have been awarded a research grant of nearly €600,000 from the French National Research Agency (ANR) to develop an innovative, efficient and safe pediatric 'RSV' bronchiolitis ('RSV') vaccine. RSV-NanoViaSkin is intended to become the world's first non-invasive and adjuvant-free epicutaneous RSV pediatric vaccine.

On March 5, 2013, DBV Technologies announced that it entered into a strategic manufacturing agreement with Sanofi to produce Viaskin®'s Active Pharmaceutical Ingredients (API), such as the peanut protein extract.
As per the agreement, Sanofi will act as DBV's Contract Manufacturing Organization (CMO). In this context, Sanofi will scale-up and validate the production process of Viaskin®'s API and full supply at commercial scale.
DBV will benefit from Sanofi's strong expertise in biologics development and manufacturing in the field of plant extraction and purification of therapeutic proteins to further develop Viaskin®. In addition, the manufacturing site at Aramon (France), which manufactures DBV's APIs, is FDA-approved and has all the necessary capabilities to support the registration of Viaskin® for both the EU and US markets.

On May 7, 2013, DBV Technologies announced a partnership with the Jaffe Food Allergy Institute at the Icahn School of Medicine at Mount Sinai (New York) for research related to the mechanism by which epicutaneous immunotherapy (EPIT®) using Viaskin® leads to immune tolerance to food antigens.

On May 16, 2013, DBV Technologies and Stallergenes announced that they have entered into a strategic research partnership.
This partnership combines Stallergenes' world-class know-how in respiratory allergies with DBV's Viaskin®, a unique platform allowing for epicutaneous desensitization. DBV will conduct all preclinical work, up to proof-of-concept studies using Viaskin® and Stallergenes' aeroallergens. Stallergenes will finance all of DBV's research on these aeroallergens and will have development and commercialization rights. In the coming months, the parties will enter into license agreements for each aeroallergen, defining the opt-in terms for development and commercialization.

On June 6, 2013, DBV Technologies announced the appointment of Véronique Foutel as Chief Strategic Marketing Officer, member of the Executive Committee.

On June 20, 2013, DBV Technologies announced the 6-, 12- and 18-month efficacy data of Arachild, a study sponsored by Assistance Publique-Hôpitaux de Paris (AP-HP). The analysis of the data shows that two-thirds of children less than 12 years old reach the efficacy endpoints after 18-month treatment with Viaskin® Peanut 100 µg. The serological response observed over the period was robust and strong, implying efficacy of the ongoing desensitization process.

On June 28, 2013, DBV Technologies presented six clinical and preclinical presentations on Epicutaneaous Immunotherapy (EPIT®) at the European Academy of Allergy & Clinical Immunology & World Allergy Organization & World Allergy & Asthma Congress (EAACI-WAO) in Milan, Italy. DBV's Viaskin® technology was highlighted in six presentations, which included one oral presentation on DBV's currently ongoing phase IIb (VIPES) food challenge methodology, as well as multiple poster presentations on EPIT's immunological impact.

On July 8, 2013, DBV Technologies announced the completion of enrollment in its global phase IIb clinical trial, VIPES (Viaskin Peanut's Efficacy and Safety), a 12-month treatment study with Viaskin® Peanut. VIPES started in August2012 and is being conducted in Europe (France, The Netherlands and Poland) and in North America (Canada and USA) with a total of 22 investigators, who collectively screened and randomized 315 and 221 peanut-allergic subjects respectively. VIPES' patient population includes 113 children (6-11 years), 73 adolescents (12-17 years) and 35 adults (18-55 years). DBV anticipates reporting 12-month topline data during the second half of 2014. Viaskin® Peanut was granted Fast Track designation by the U.S. Food and Drug Administration.

On September 4, 2013, DBV Technologies announced that the first patient has been enrolled in the open-label follow-up study (OLFUS) of VIPES phase IIb study to evaluate long-term efficacy and safety of Viaskin® Peanut. OLFUS-VIPES is an extension study for subjects who previously were randomized and have completed the VIPES study. It is planned to include 21 sites in 4 countries. Up to a maximum of 218 subjects can enroll in the OLFUS-VIPES study from the VIPES study.

On October 15, 2013, DBV Technologies provided an update of safety data for Viaskin Peanut collected in the phase IIb clinical study VIPES (Viaskin Peanut's Efficacy and Safety), a 12-month clinical trial designed to assess efficacy and safety of Viaskin Peanut in peanut allergic patients.
During the second Data and Safety Monitoring Board meeting held on September 9, 2013, 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.

On October 18, 2013, Stallergenes and DBV Technologies announced that they have entered into a research and development agreement for the treatment of birch allergy. This collaboration is the first agreement following their previously announced collaboration focused on developing innovative treatments for respiratory allergies. This partnership combines Stallergenes' worldclass respiratory allergy know-how with DBV's novel Viaskin® epicutaneous delivery technology that modulates the immune response to allergens.
Under the terms of this agreement, Stallergenes will fully fund DBV's pre-clinical development. The goal of the preclinical program, which will last between 18 and 24 months is for DBV to deliver to Stallergenes a clinical product candidate that uses Stallergenes' Birch pollen allergen. Stallergenes will have full development and worldwide commercialization rights on the product candidate, and DBV is eligible to receive several preclinical, clinical, regulatory and commercial milestone payments totaling up to €145million, as well as royalties on the future product's net sales.
In conjunction with this agreement, Stallergenes acquired a 2.0% equity position in DBV from existing shareholders.

On October 22, 2013, DBV Technologies announced that it has entered into a research collaboration with Institut national de la Santé et de la recherché médicale, Inserm and Inserm Transfert, to investigate the effect of epicutaneous delivery of recombinant Factor VIII (FVIII) protein via Viaskin in an animal model of hemophilia A. DBV and Inserm are teaming up to combine the Viaskin® technology and a world-class expertise in hemophilia A to develop a potential standard of care for refractory hemophilia A patients, by providing a cost-effective, and non-invasive treatment.

On October 24, 2013, DBV Technologies and the Consortium For Food Allergy Research (CoFAR) announced that the CoFAR started enrolling patients into a multi-center, randomized, double-blinded, placebo-controlled trial using Viaskin® Peanut to treat children and adults with peanut allergy. The trial "Epicutaneous Immunotherapy (EPIT) for Peanut Allergy: A Randomized, Double-Blind, Placebo-Controlled, Phase II study in Children and Adult" is also known as CoFAR6.

On November 13, 2013, DBV Technologies announced the launch of a private placement for a target amount of circa 25 million Euros consisting of new shares issued by means of a capital increase without shareholders' preemptive rights and existing shares sold by certain shareholders. The shares will be offered in a Private Placement conducted by way of an accelerated bookbuilding.

On November 14, 2013, DBV Technologies announced the completion of a private placement of new and secondary shares that resulted in gross proceeds for the Company of around €29,9m in accordance with Article L.411-2 II of the French Monetary and Financial Code (Code monétaire et financier).

On November 26, 2013, DBV Technologies announced that it has entered into a collaboration agreement with BioNet-Asia Co. Ltd and the University of Geneva (UNIGE) to work on a whooping cough (pertussis) booster vaccine. The clinical

proof of concept product candidate will combine BioNet's unique recombinant non-toxic Pertussis Toxin (rPT) with DBV's Viaskin® technology, which allows for the epicutaneous delivery of the antigen without any adjuvant.

On December 13, 2013, DBV Technologies announced the presentation of "Epicutaneous Immunotherapy for Food Allergy" at a meeting of the World Allergy Organization by Dr. Hugh Sampson, Kurt Hisrchhorn Professor of Pediatrics, Director of the Jaffe Food Allergy Institute and Dean of Translational Biomedical Science at The Mount Sinai Medical Center in New York (USA). During his oral presentation, Dr. Sampson compared Epicutaneous Immunotherapy (EPIT™) to Oral Immunotherapy (OIT) and Sublingual Immunotherapy (SLIT), describing the basic immunologic changes associated with EPIT and analyzing immunologic parameters indicative of successful immunotherapy.

1.1. LONG-TERM INTANGIBLE ASSETS AND PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment and long-term intangible assets appear on the balance sheet at their contribution value or at their initial acquisition cost. The depreciation of property, plant, and equipment is calculated on the basis of the linear or declining balance method, which allows the economic depreciation of these capital assets to be taken into account.
At the closing date of the financial statements, when events or market changes indicate the need for depreciation and/or amortization of the long-term intangible assets and property, plant, and equipment to be foreseen, the future discounted income from the business involved is compared to the net value of its assets. As applicable, exceptional depreciation or amortization of the corresponding assets are posted to reduce them to their use value.

1.1.1. LONG-TERM INTANGIBLE ASSETS

The research expenses are posted to the accounts as operating expenses.

The development expenses are posted to the accounts as long-term intangible assets only if all the following criteria are met:

(a) technical feasibility necessary for the completion of the development project,
(b) intention on the part of the Company to complete the project and to utilize it,
(c) capacity to utilize the long-term intangible asset,
(d) proof of the probability of future economic benefits associated with the asset,
(e) availability of the technical, financial, and other resources for completing the project, and
(f) reliable evaluation of the development expenses.

Due to the risks and uncertainties related to the regulatory authorizations and to the research and development process, the Company believes that the six criteria stipulated above are fulfilled only once the Marketing Authorization has been obtained.

The long-term intangible assets are comprised of the costs related to the acquisition of licenses for software packages. They are amortized using the straight-line method over a period ranging from one to three years depending on the anticipated period of use.

1.1.2. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are posted at their acquisition cost, or, as applicable, at their production cost. The depreciation is calculated using the straight-line method on the basis of the estimated useful life of the assets. The fixtures of property rented are depreciated over the term of their own lifetime or of the term of the rental agreement, whichever is shorter.

PROPERTY, PLANT, AND EQUIPMENT ITEM	DEPRECIATION PERIOD
Fixtures and improvements in buildings	9 years
Research and development and production tools	5 years
Research equipment and technical facilities	5 years
Computer equipment	3 years
Office equipment and furniture	10 years

1.2. LONG-TERM FINANCIAL ASSETS

The long-term financial assets include the deposits and guarantees posted to the accounts at their original value as well as the open-ended mutual fund holdings pledged as guarantees for ordinary rental agreements.

1.3. CURRENT ASSETS AND DEBTS

The accounts receivable and debts are valued at their nominal value and are depreciated by means of provisions in order to take into account the potential losses related to the difficulties encountered in collecting them.
The accounts receivable and debts are converted into Euros on the basis of the closing exchange rate, with the foreign exchange translation adjustments posted to an adjustment account on the asset or liability side of the balance sheet depending on whether a potential loss or profit is involved. In the case of a potential loss, a provision of foreign exchange loss is recognized.

1.4. INVENTORIES AND WORK IN PROGRESS

The inventories are posted to the accounts at their cost or at their net liquidation value, if the latter is lower. In the latter case, the impairment is posted as a loss on the income statement. The inventories are valued on the basis of the FIFO method.

1.5. INVESTMENT SECURITIES

The Investment Securities and the term deposits are owned for the purpose of meeting short-term cash commitments rather than for the objective of investment or for other purposes. They are readily convertible, into a known amount of cash, and are subject to a negligible risk of change in value. The Investment Securities are comprised of the liquid assets that are immediately available and time deposit investments that can be converted into cash immediately without a penalty.

1.6. PROVISIONS

The Company establishes provisions for risks and expenses in compliance with the definition provided in CRC Notice No. 00-06 concerning liabilities, that is:

- a provision for risks and expenses is a liability with a due date or amount that is not established precisely;
- a liability is a component of the net worth that has a negative economic value for the entity, that is, an obligation of the company to a third party that is likely or certain to cause an outflow of resources to that third party, without consideration that is at least equivalent in value from the latter.

NOTE 2 - NOTES ON THE BALANCE SHEET

2.1. FIXED ASSETS

Over the two fiscal years presented, the acquisitions correspond primarily to fitting out of the buildings and to laboratory and production equipment and materials. The increase in the improvement of structures item is related to the arrangement of the new premises of the Company.
Long-term financial assets are comprised of security deposits paid to the lessor, money market funds pledged as security for simple rental agreements, and a liquidity contract. As at 31 December 2013, the liquidity contract covers 5,253 DBV Technologies securities and a cash balance of EUR 263,430.

In K€	Gross			
	At the beginning of the fiscal year	Acquisitions	Sales, disposals	At the end of the fiscal year
Patents, licenses, trademarks	30	1		31
Software packages	66	80		146
Long-term intangible assets	**96**	**81**	**-**	**177**
Technical facilities, equipment and tools	776	590		1,367
General facilities, fixtures	630	292		922
Office and computer equipment	332	157		489
Transportation equipment	-			-
Advances and deposits	381	51		431
Property, plant and equipment	**2,119**	**1,090**	**-**	**3,209**
Deposits and guarantees	377	2		379
Liquidity contract	306	5		311
Long-term financial assets	**684**	**7**		**690**
TOTAL	**2,899**	**1,178**		**4,077**

En K€	Amortization and Depreciation Expense			
	At the beginning of the fiscal year	Acquisitions	Sales, disposals	At the end of the fiscal year
Patents, licenses, trademarks	30	-		30
Software packages	52	32		84
Long-term intangible assets	**82**	**32**	**-**	**114**
Technical facilities, equipment and tools	**506**	**164**		670
General facilities, fixtures	**78**	**100**		179
Office and computer equipment	**171**	**80**		251
Transportation equipment				
Advances and deposits	**376**			376
Property, plant and equipment	**1 131**	**344**	**-**	**1,475**
Long-term financial assets	**21**	**-**	**2**	**19**
TOTAL	**1,234**	**376**	**2**	**1,608**

2.2. ACCOUNTS RECEIVABLE

The breakdown of the short- and long-term accounts receivable is provided in the table below:

In K€	Gross amount	Less than 1 year	More than 1 year
Bad debts	13	13	
Customers – Accounts receivable	183	183	
Suppliers – Advances and deposits	2	2	
State – Research Tax Credit	3,312	3,312	
State – Employment Competitiveness Tax Credit	26	26	
State – VAT	566	566	
TOTAL	**4,103**	**4,103**	**-**

2.3. INVESTMENT SECURITIES

As of 31 December 2013, the Company held investment securities in the amount of EUR 38,550,000 compared to EUR 38,250,000 as of 31 December 2012.

In K€	31-Dec-13	31-Dec-12
Term deposits	38,550	38,250
Investment securities	-	-
TOTAL	**38,550**	**38,250**

2.4. PREPAID EXPENSES

The prepaid expenses correspond mostly to expenses relating to rentals and insurance, as well as legal and scientific consulting fees.

2.5. SHAREHOLDERS' EQUITY

2.5.1. SHARE CAPITAL

The share capital went from 13,408,147 shares in 2012 to 15,088,298 shares in 2013, as a result of the capital increase by issuing 1,680,151 ordinary shares. The par value of a share remains unchanged at EUR 0.10 each.

This number does not include stock warrants [*Bons de Souscription d'Actions*, "BSAs"], founders' warrants [*Bons de Souscription de Parts de Créateur d'Entreprise*, "BSPCEs"], stock-options ("SO") or performance shares [*Actions Gratuites*, "AGA"] granted to certain investors and to certain natural persons, both employees and non-employees of the Company.

All the shares give their owners the right to a proportional share of the income and the net assets of the Company.

Number of shares					
Categories of securities	**At the beginning of the fiscal year**	**Conversion of preferred shares into ordinary shares**	**Capital increase**	**At the end of the fiscal year**	**Share capital in euros**
Ordinary shares	923,250	7,899,495	4,585,402	13,408,147	13,408,147
Preferred shares P1	2,828,475	(2,828,475)		-	-
Preferred shares P1'	13,830	(13,830)		-	-
Preferred shares P2	857,145	(857,145)		-	-
Preferred shares P3	428,565	(428,565)		-	-
Preferred shares P4	3,771,480	(3,771,480)		-	-
Ordinary shares			1,680,151	1,680,151	1,680,151
TOTAL	**8,822,745**	**-**	**6,265,553**	**15,088,298**	**15,088,298**

The shares called "Category P preferred shares" were converted into "ordinary shares" following the Company's initial public offering in March 2012.

2.5.2. STOCK WARRANTS, FOUNDERS' WARRANTS

The Company has issued stock warrants (*Bons de Souscription d'Actions, "*BSAs") and founders' warrants (*Bons de Souscription de Parts de Créateur d'Entreprise*, "BSPCEs") as follows:

Date	**Type**	**Number of warrants issued as of 12/31/2013**	**Number of warrants null and void as of 12/31/2013**	**Number of warrants null and outstanding as of 12/31/2013**	**Maximum number of shares to be issued**	**Strike price per share**
23/12/2005	BSA/BSPCE	17,115	17,115	-	-	€ -
07/12/2007	BSA	1,717	572	1,145	17,175	€ 4.33
21/01/2009	BSA/BSPCE	16,380	-	16,380	245,700	€ 4.33
21/01/2009	BSPCE	2,296	-	2,296	34,440	€ 4.33
25/06/2010	BSA	1,825	-	1,825	27,375	€ 4.33
28/01/2011	BSA	10,039	7,529	2,510	37,650	€ 5.13
24/06/2011	BSA/BSPCE	32,000	-	32,000	480,000	€ 5.13
22/11/2011	BSA/BSPCE	11,377	-	11,377	170,655	€ 5.13
17/01/2012	BSA	89,835	-	89,835	89,835	€ 5.13
02/04/2012	AGA	669,796	-	669,796	669,796	€ -
25/07/2012	AGA	134,081	-	134,081	134,081	€ -
25/09/2012	BSA	30,000	-	30,000	30,000	€ 8.59
28/11/2012	AGA	35,360	-	35,360	35,360	€ -
25/07/2013	BSA	73,000	-	73,000	73,000	€ 8.10
12/09/2013	AGA	501,500	-	501,500	501,500	€ -
18/09/2013	SO	518,000	-	518,000	518,000	€ 7.57
	Total	**2,144,321**	**25,216**	**2,119,105**	**3,064,567**	

2.5.3. TABLE OF CHANGES IN SHAREHOLDERS' EQUITY

In €	At the beginning of the fiscal year	2012 allocation	Capital increase	Issuance of warrants ("BSA")	2013 Profit (Loss)	At the end of the fiscal year
Corporate share capital	1,340,815		168,015			1,508,830
Premiums related to the share capital	54,612,601		14,960,858	67,440		69,640,899
Retained earnings	(6,568,913)		(9,681,864)			(16,250,777)
Profit(Loss) for the fiscal year	(9,681,864)	9,681,864			(14,169,563)	(14,169,563)
Regulated provisions	-					-
						-
TOTAL	**39,702,639**	**9,681,864**	**5,447,009**	**67 440**	**(14,169,563)**	**40,729,389**

Expenses relating to the capital increase were deducted from the related premium for the amount of 1,857,454 euros.

2.6. REPAYABLE ADVANCES

As of 31 December 2013, the Company had two advance contracts with OSEO Innovation and a contract with COFACE. These advances do not bear interest and are 100% repayable at their nominal value in the event of technical and/or commercial success.
The Company also benefited from a third grant from OSEO, made of both non-refundable subsidies and repayable advances.

The table below presents the details of the debts on the balance sheet by type of repayable advance:

Provisions	01-Jan-13	Receipts	Repayments	Cancellation	31-Dec-13
2nd Oseo advance	260,000		260,000		-
3rd Oseo advance	256,000	256,000			512,000
4th Oseo advance		903,500			903,500
Coface advance	147,141				147,141
					-
TOTAL	**663,141**	**1,159,500**	**260,000**	**-**	**1,562,641**

Second OSEO advance

On 10 January 2005, DBV Technologies obtained from OSEO repayable financial assistance for innovation in the amount of EUR 600,000 for a project to design a high-speed prototype machine for the production and development of second-generation patches intended for the detection of various allergies. The principal steps of this advance are the following:

- EUR 300,000 were paid to the Company in 2005 upon the signing of the contract;
- EUR 180,000 were paid to the Company in 2008;
- the balance of EUR 120,000 was received in 2010.

The terms of repayment are the following:

- The first repayment of EUR 140,000 made in 2011;
- The second repayment in the amount of EUR 200,000 made on 31 March 2012;
- The third and final repayment in the amount of EUR 260,000 made on 2 April 2013.

Third OSEO advance

In 2011, the Company was notified by Oseo Innovation of a new grant in the form of a repayable advance of up to EUR 640,000 to finance the development of its program of treatment of the allergy to proteins in cow's milk.

The amount of the assistance will be paid as follows:

- EUR 256,000 after the contract was signed;
- EUR 256,000 from 30 June 2012 upon a call for funds;
- the balance of EUR 128,000 after confirmation of the end of the programme notified on 31 December 2013.

The first payment of EUR 256,000 was received in 2011.
The second payment of EUR 256,000 was received during the financial year.
The final balance of EUR 128,000 has not yet been received.

The second payment was not yet called as of the publication date of this Reference Document, due to a lag in the expenditures related to the project being financed. A progress report will be produced with OSEO early 2013, to discuss any changes to the schedule that may impact the release dates for the second and final payments and the dates of future repayments.

In the event of technical or commercial success of the program, the repayment schedule will be the following:

- EUR 64,000 no later than 30 September 2014;
- EUR 64,000 no later than 31 December 2014;
- EUR 64,000 no later than 31 March 2015;
- EUR 64,000 no later than 30 June 2015;
- EUR 32,000 no later than 30 September 2015;
- EUR 32,000 no later than 31 December 2015;
- EUR 32,000 no later than 31 March 2016;
- EUR 32,000 no later than 30 June 2016;
- EUR 32,000 no later than 30 September 2016;
- EUR 32,000 no later than 31 December 2016;
- EUR 32,000 no later than 31 March 2017;
- EUR 32,000 no later than 30 June 2017;
- EUR 32,000 no later than 30 September 2017;
- EUR 32,000 no later than 31 December 2017;
- EUR 32,000 no later than 31 March 2018;
- EUR 32,000 no later than 30 June 2018.

Regardless of the outcome of the development program, a fixed sum of EUR 256,000 must be repaid in four quarterly instalments of EUR 64,000 beginning on 30 September 2014.

Fourth advance OSEO

In 2013, OSEO has provided assistance in the form of repayable advances 3,206,162 euros DBV Technologies as part of a collaborative research and clinical development in mite allergy in young children . ImmunaVia the program will be funded according to the following schedule , subject to the progress of the program :

- 903,500 euros paid in April 2013;

- 903,500 euros in October 2014 ;

- 918,000 euros in October 2015;

- 481,162 euros in April 2018.

In case of technical or commercial success of the project, the repayment schedule is as follows:

- 400,000 euros on or before 30 June 2021;

- 800,000 euros on or before 30 June 2022;

- 1,100,000 euros no later than 30 June 2023;

- 1,450,000 euros no later than 30 June 2024.

Furthermore repayable advances, financing Immunavia program includes payment by OSEO non-refundable to the company for a total of 1,919,056 euros subsidies.

The COFACE advance

On 6 September 2007, DBV Technologies signed a prospecting insurance contract with Compagnie Française d'Assurance pour le Commerce Extérieur (COFACE) in order to promote its Diallertest® product internationally. Under the terms of that contract, the Company received repayable advances of up to EUR 147,534. DBV Technologies must repay these advances in amounts of up to 7% of its revenue from the export sales of its Diallertest® product, until 30 April 2017. As of 31 December 2013, the nominal amount that remained to be repaid under this advance amounted to EUR 146,040.

2.7. PROVISIONS

The provisions are broken down as follows:

Provisions	01-Jan-13	Allowances for provisions	Reversals of provisions	31-Dec-13
Provision for foreign exchange risk	552		552	-
Provision for depreciation of property, plant and equipment	375,716			375,716
Provision for depreciation of accounts receivable	45,447		32,350	13,097
Provisions for long-term financial assets	21,234		2,334	18,900
TOTAL	**442,949**	**-**	**35,236**	**407,713**

2.8. DEBTS

The breakdown of the short- and long-term debts is provided in the table below:

In K€	Gross amount	Less than 1 year	More than 1 year
Borrowings and debts with credit institutions	-	-	-
Accounts payable and related payables	1,497	1,497	-
Personnel accounts payable and related payable	-	-	-
Social welfare agencies	1,709	1,709	-
State	4	4	-
Other taxes, levies and similar debts	52	52	-
Deferred income	693	693	-
Other debts	37	37	-
TOTAL	**3,991**	**3,991**	**-**

2.9. RESEARCH AND DEVELOPMENT EXPENSES

As indicated in the discussion of accounting rules and methods, the R&D expenses are not capitalized, but rather posted to the accounts as operating expenses. For the 2013 fiscal year, they amounted to EUR 14,763 K.

2.10. EXPENSES PAYABLE

The amount of the expenses payable is broken down as follows:

In K€	Gross amount	Less than 1 year	More than 1 year
Accounts payable – invoices not yet received	398	398	-
Personnel – expenses payable	725	725	-
Personnel – vacation time paid	221	221	-
Social welfare agencies – expenses payable	343	343	-
Social welfare agencies – vacation time paid	98	98	-
State – expenses payable	52	52	-
Miscellaneous – expenses payable	37	37	-
TOTAL	**1,874**	**1,874**	**-**

Note 3 – FINANCIAL PROFIT (LOSS)

The financial profit (loss) of the Company as of 31 December 2013 is broken down as follows:

In €	31-Dec-12	31-Dec-13
Positive foreign exchange differences	5,809	13,083
Interest on deposits and net capital gain on investment securities	503,311	648,816
Reversal of provisions and dep./amort., transfers of expenses	1,436	7,639
Other revenue	6,473	-
Financial income	**517,029**	**669,538**
Allowances for amortization, depreciation and provisions	7,311	3,492
Interests and similar expenses	2,886	-
Negative foreign exchange differences	-	-
Financial expenses	**10,197**	**3,492**
FINANCIAL PROFIT (LOSS)	**506,832**	**666,046**

Note 4 – EXCEPTIONAL PROFIT (LOSS)

The exceptional profit (loss) is broken down as follows:

In €	31-Dec-12	31-Dec-13
Exceptional income on operating activities	-	713
Exceptional income	**-**	**713**
Allowances for amortization, depreciation and provisions	-	-
Other exceptional expenses on financing activities	-	-
Other exceptional expenses on operating activities	8,522	165
Exceptional expenses	**8,522**	**165**
EXCEPTIONAL PROFIT (LOSS)	**(8,522)**	**548**

Note 5 – HEADCOUNT

	31-Dec-13	31-Dec-12
Managers	23	29
Employees	11	15
TOTAL	**34**	**44**

The *Droit Individuel à la Formation* (DIF) [Individual Right to Training] for the 2013 fiscal year amounted to 2,231 hours.

Note 6 - INCREASES AND REDUCTIONS IN THE FUTURE TAX DEBT (BASIS) NOT POSTED TO THE ACCOUNTS

At the close of the 2012 fiscal year, the amount of deficits that can be carried forward indefinitely is broken down as follows:

	Basis	Potential corporate tax savings
Losses that can be carried forward	60,552,348	20,182,098
TOTAL	**60,552,348**	**20,182,098**

Note 7 – RESEARCH TAX CREDIT

The Company benefits from the provisions in Articles 244 *quater* B and 49 *septies* F of the French Tax Code related to the Research Tax Credit.

The changes in this Research Tax Credit over the last two fiscal years are presented as follows:

- 2012: EUR 2,522,399, of which EUR 2,473,045 reimbursed in 2013;
- 2013: EUR 3,312,462.

Note 8 – COMPENSATION PAID TO THE CORPORATE OFFICERS

The compensation amounts presented below, which were allocated to the members of the Board of Directors of the Company, were posted to the accounts as expenses during the course of fiscal year 2013 (in Euros):

	2013
Members of the Board of Directors	380,800
Attendance fees	40,000
TOTAL	**420,800**

Note 9 – FEES PAID TO THE STATUTORY AUDITORS

The amount of the fees to the Statutory Auditors posted to the accounts as expenses during the 2013 fiscal year amounted to EUR 126,530.

Note 10 – OFF-BALANCE-SHEET COMMITMENTS

10.1. Compensation payable to employees upon retirement

The commitment related to the compensation payable to employees upon retirement amounted to EUR 290 K as of 12/31/2013.

As part of the estimation of the retirement commitments, the following assumptions were used for all the categories of employees:

- Discount rate: 3.16%;
- Rate of increase in salaries: 4.00%;
- Rate of social security contributions: 50%;
- Retirement age: 64 years old (managers); 62 years old (non-managers)
- Mortality table: TGH05-TGF05
- Collective agreement: National Collective Agreement in the Pharmaceutical Industry
- Turnover of the personnel declining with age.

10.2. Obligations under ordinary rental agreements

On 28 April 2011, the Company signed a rental agreement with the company SELECTINVEST 1 for its premises. The amount of the future rents and expenses under those agreements is broken down as follows as of 31 December 2013:

	31/12/2013
Year 2014	251,864
Year 2015	285,768
Year 2016	309,986
Year 2017	309,986
Year 2018	309,986
Year 2019	309,986
Year 2020	129,161
TOTAL	**1,906,737**

The company has signed various ordinary rental agreements for office equipment. The amount of the future rents under those agreements is broken down as follows as of 31 December 2013:

- 2014: EUR 23,945;
- 2015: EUR 18,391;
- 2016: EUR 13,488.

10.3. Obligations under other agreements

As it has sub-contracted several important functions, the company has been required to conclude, within the framework of its current operations, sub-contracting contracts or short- or medium-term delegation contracts with various third parties, in France and abroad, which include various obligations that are usual in these circumstances.

On 5 December 2011, the Company signed a subcontracting agreement with a CRO within the context of launching its Phase II clinical study for the Viaskin® Peanut product. This study amounts to 5,390,637 euros. As of 31 December 2013, the amount remaining to pay as part of this contract for years 2014 and 2015 was 2,085,000 euros.

The Company signed a subcontracting agreement with the same CRO within the context of launching its follow-up clinical study OLFUS for the Viaskin® Peanut product. This study amounts to 6,800,000 euros. As of 31 December 2013, the amount remaining to pay as part of this contract for years 2014 and 2015 was 5,400,000 euros.

Note 11 – EVENTS AFTER THE CLOSE OF THE FISCAL YEAR

On 18 February 2014, DBV Technologies and the Icahn School of Medicine at Mount Sinai announced that they entered into a research collaboration agreement to investigate the efficacy and mechanism of epicutaneous tolerance utilizing Viaskin® for the treatment of Crohn's disease.

Crohn's disease is a chronic condition for which there is currently no satisfactory cure able to increase the quality of life for people who have Crohn's disease. DBV has already proven, in several pre-clinical studies that repeated epicutaneous immunotherapy (EPIT™) leads to increase natural and induced immune regulatory cells. Preliminary studies already showed that these immune regulatory cells play an essential role in by protecting the gut from inflammation. DBV partnered with the Mount Sinai team, which has world-class expertise in cellular mechanisms involved in Crohn's disease, having already demonstrated that administration of Tregs to patients with severe Crohn's disease was well tolerated and efficacious. DBV has established that Induction of immune regulatory cells can be achieved by epicutaneous exposure. The combination of DBV's technology with Mount Sinai's expertise could lead to a first-in-class approach to induce tolerance and decrease gut inflammation.
The Collaboration will explore a novel approach to treat Crohn's disease based on epicutaneous delivery with Viaskin® to induce regulatory cells (Treg).
Pre-clinical studies will aim at:

- Evaluating the ability of epicutaneous tolerance induction with Viaskin® to treat inflammatory colitis
- Demonstrating the functional ability of antigen-specific Tregs induced by epicutaneous exposure with Viaskin® in suppressing inflammatory responses in the gut,
- Acquiring a better knowledge of cellular mechanisms involved.

These activities and studies are expected to last at least 12 months.

On 17 March 2014 , DBV Technologies has announced the publication of its results in 2013 . DBV also presented an update on the clinical phase IIb study VIPES (Viaskin Peanut's Efficacy and Safety) for Viaskin ® Peanut . In addition, the Company has indicated the date will take its ' Investor Day ' on R & D.

DBV VIPES study launched in August 2012 , recruiting 221 patients with peanut allergy , including children , adolescents and adults. The study, conducted in Europe and North America in 22 clinical centers is the largest ever in the area . During the third Supervisory Committee data " safety" which was held February 24, 2014 , members of the independent committee reviewed the clinical data for all 221 randomized and treated patients in VIPES . The committee concluded

that when VIPES study Viaskin presented no danger to patients and recommends continuing the study according to the protocol.
DBV expects to publish the results of the VIPES study, after 12 months of treatment in October 2014.
The rate of premature withdrawal from the study is particularly low because it is 4% , which demonstrates the excellent patient adherence to treatment.

VIPES was designated " Fast Track " by the FDA (Food and Drug Administration).

20.3.3 Table of the Company's financial results of the past five years

In thousands of euros	2013	2012	2011	2010	2009
A – SHARE CAPITAL AT THE END OF THE FINANCIAL YEAR					
1. Share capital	1,509	1,341	882	462	337
2. Number of ordinary shares	15,088,298	13,408,147	923,250	61,550	61,550
Number of category P1 shares	-	-	2,828,475	188,565	188,565
Number of category P1' shares	-	-	13,830	922	922
Number of category P2 shares	-	-	857,145	57,143	57,143
Number of category P3 shares	-	-	428,565	28,571	28,571
Number of category P4 shares	-	-	3,771,480	125,716	-
B – OPERATIONS AND RESULTS OF THE FINANCIAL YEAR					
1. Gross sales	182	176	179	187	164
2. Earnings before tax, depreciation and amortization	(17,106)	(11,923)	(8,063)	(5,877)	(3,930)
3. Corporate income tax	(3,312)	(2,523)	(1,687)	(1,387)	(890)
4. Employees' profit sharing	-	-	-	-	-
5. Net profit (loss)	(14,170)	(9,682)	(6,569)	(4,961)	(3,173)
6. Dividend paid out	-	-	-	-	-
C – EARNINGS PER SHARE (in euros)					
1. Earnings after tax, but before depreciation and amortization	(0.91)	(0.70)	(0.72)	(9.60)	(9.02)
2. Net profit (loss)	(0.94)	(0.72)	(0.74)	(10.74)	(9.42)
3. Net dividend paid out for each share		-	-	-	-
D – PERSONNEL					
1. Average headcount during the year	43	26	21	15	16
2. Total personnel cost	3,608	2,377	1,590	1,165	1,325
3. Total benefits paid (social security, social activities, etc.)	3,148	2,300	658	579	307

20.4 VERIFICATION OF ANNUAL HISTORICAL FINANCIAL INFORMATION

20.4.1 Report of the Statutory Auditors on the audit of the financial statements prepared in accordance with IFRS – Fiscal Year ended 31 December 2013

This is a free translation into English of the statutory auditors' reports issued in the French language and is provided solely for the convenience of English speaking readers.

To the Board of Directors,

In our capacity as Statutory Auditors of DBV Technologies and at your request, we have audited the accompanying financial statements of DBV Technologies, which were prepared in accordance with IFRS, as adopted within the European Union, for the fiscal year ended 31 December 2013.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, and pursuant to the IFRS framework as adopted within the European Union, the financial position and the assets and liabilities of the Company as of 31 December 2013, and the results of its operations for the year then ended.

Without qualifying the above opinion, we would draw your attention to Note 3.1 to the financial statements "Accounting policies," which describes the change in accounting method arising from the amendment of IAS 19 – "Employee Benefits."

This report does not constitute the statutory report stipulated in Article L. 823-9 of the French Commercial Code concerning annual financial statements prepared in accordance with French accounting regulations.
This report is governed by French law. The French courts shall have exclusive jurisdiction over any claim, dispute or difference that may arise from our aforementioned procedures or from this report.

Paris and Neuilly-sur-Seine, 14 March 2014

The Statutory Auditors

CHD AUDIT & CONSEIL	Deloitte & Associés
Jean-Marc BULLIER	Fabien BROVEDANI

20.4.2 Additional information verified by the statutory auditors

Statutory Auditors' report on the financial statements

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the Company financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the Company financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the Company financial statements. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In accordance with our appointment as statutory auditors at your Annual General Meeting, we hereby report to you for the year ended December 31, 2013 on:

- the audit of the accompanying financial statements of DBV Technologies;
- the justification of our assessments,
- the specific verifications and disclosures required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position and the assets and liabilities of the Company as at December 31, 2013 and the results of its operations for the year then ended in accordance with accounting principles generally accepted in France.

II. Justification of our assessments

In accordance with the requirements of Article L.823-9 of the French Commercial Code ("Code de commerce") relating to the justification of our assessments, we inform you that our assessments focused on the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made as well as the overall financial statement presentation.

These assessments were performed as part of our audit approach for the financial statements taken as a whole and contributed to the expression of our opinion in the first part of this report.

III. Specific verifications and disclosures

We have also performed the specific verifications required by law in accordance with professional practice standards applicable in France.

We have no matters to report regarding the fair presentation and the consistency with the financial statements of the information provided in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code relating to remunerations and benefits received by the corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on these procedures, we attest to the accuracy of this information.

Pursuant to the law, we have verified that the management report contains the appropriate disclosures as to the identity of and percentage interests and votes held by shareholders.

Paris and Neuilly-sur Seine, March 14, 2014

The Statutory Auditors

CHD AUDIT &CONSEIL	Deloitte & Associés
Jean-Marc BULLIER	Fabien BROVEDANI

20.5 DATE OF MOST RECENT FINANCIAL INFORMATION

31 December 2013.

20.6 DIVIDEND DISTRIBUTION POLICY

20.6.1 Dividends paid during the last three fiscal years

None.

20.6.2 Dividend distribution policy

Initiating a dividend payment policy is not anticipated in the short term considering the stage of development of the Company.

20.7 LEGAL AND ARBITRAL PROCEEDINGS

As of the filing date of this Update, there do not exist any governmental, legal, or arbitral proceedings, including any proceeding of which the Company has knowledge, which is pending or with which it is threatened, that might have or

had significant effects on the financial position, the business activity, or the financial results of the company during the last 12 months.

20.8 SIGNIFICANT CHANGE IN THE FINANCIAL OR COMMERCIAL POSITION

To the Company's knowledge, there has been no significant change in the financial or commercial position of the company since 31 December 2013.

21 ADDITIONAL INFORMATION

21.1 SHARE CAPITAL

21.1.1 Amount of the share capital

On the date of registration of the reference document, the Company's capital amounts to €1,513,094.80 divided into 15,130,948 ordinary shares with a nominal value of €0.10 per share, fully paid up. These 15,130,948 shares represent 15,130,948 theoretical voting rights.

21.1.2 Securities not representing capital

None.

21.1.3 Company acquisition of its own shares

The Company's combined General Meeting held on June 4, 2013 authorized, for a period of eighteen months from the meeting's date, the Board of Directors to implement a program to buy back Company shares under the provisions of Article L. 225 - 209 of the French Commercial Code and in accordance with the general regulations of the Financial Markets Authority (AMF) under the conditions described below:

Maximum number of shares that may be purchased: 10% of the share capital, adjusted where appropriate. When the shares are acquired for the purpose of promoting the coordination and the liquidity of the securities, the number of shares taken into account for the calculation of the limit of 10% provided for above is the number of shares purchased, minus the number of shares sold during the authorization period.

Objectives of the buybacks:

- To ensure the coordination of the secondary market or liquidity of the DBV TECHNOLOGIES share through an investment service provider of investment through a liquidity contract in accordance with the AMAFI's ethics charter admitted by the AMF.
- To keep the purchased shares and subsequently return them in exchange or as payment within the framework of potential external growth transactions, it being specified that the shares acquired for this purpose may not exceed 5% of the Company's share capital.
- To ensure the coverage of share option purchase plans and/or share plans assigned free of charge (or similar plans) for employees and/or the group's company representatives as well as all allocations of shares with respect to a Company or group savings plan (or similar plan), with respect to participation in the Company results and/or any other forms of share allocations to employees and/or the group's company representatives.
- To ensure the coverage of securities giving right to the allocation of Company shares within the framework of the regulations in force.
- To proceed with the possible cancellation of the shares acquired, in accordance with the authorization conferred by the General Meeting of Shareholders on June 4, 2013 in its sixth extraordinary resolution.

Maximum purchase price: 40 euros.

Maximum amount of funds that can be spent on the share buyback: €53,632,560.

It is recalled that the Company is obligated to communicate the following as regards share buybacks:

Prior to the implementation of the share buyback program authorized by the General Meeting of Shareholders on June 4, 2013

- ✓ Publication of a description of the share buyback program (effective and complete electronic dissemination and put online on the Company website).

During the share buyback program

- ✓ Publication of transactions on D+7 online on the Company website (excluding transactions realized within the framework of a liquidity contract);
- ✓ Monthly Company statements to the AMF.

Every year

- ✓ Presentation of the balance sheet of the implementation of the buyback program and the use of the shares acquired in the report of the Board of Directors to the General Meeting of Shareholders.

Transactions carried out within the framework of the share buyback program during the fiscal year 2013 are as follows:

Number of shares purchased	184,032
Average purchase price	€9.06
Number of shares sold	212,717
Average sales price	8.60
Total amount of negotiation costs	€25,000
Number of shares used in 2013	0
Number of shares registered in the Company's name at year end	5,253 *(Or 0.03% of the capital)*
Value estimated at the average purchase price	€47,593.65
Nominal value	€52.53

All of these purchases have been made within the framework of the liquidity contract awarded to NATIXIS with respect to Company shares. No share was the subject of a reallocation during the fiscal year 2013.

As of the Board meeting held on March 14, 2014, the number of treasury shares totaled 6,250 shares.

21.1.4 Securities giving entitlement to a share in capital

The number and characteristics of the securities giving access to the capital allocated by the Company as of the date of this reference document are summarized below.

The division by 15 of the nominal value of the shares decided at the General Meeting of Shareholders of December 9, 2011 has no impact on the number of BSPCEs and BSAs allocated, canceled or lapsed. Only their conditions of exercise, namely their price and exercise parity, were the subject of an adjustment. The tables below reflect these adjustments.

21.1.4.1 STOCK OPTIONS IN START-UP COMPANY WITH TAX PRIVILEGES

On the date of 14 March 2014, the full realization of all of the 41,693 BSPCEs allocated and outstanding could lead to the creation of 625,395 new ordinary shares after taking into account the division by 15 of the nominal value of the shares decided by the General Meeting of Shareholders held on December 9, 2011.

Plan title	BCE 4	BCE X	BCE 2010	
Meeting date	1/21/2009	1/21/2009	12/16/2010	
Date of allocation by the Board of Directors	1/21/2009	1/21/2009	6/24/2011	11/22/2011
Total number of stock options in start-up company with tax privileges (BSPCE) authorized	5,358	10,858[1]	59,405	59,405
Total number of BSPCEs assigned *including those assigned to company representatives:* *Pierre-Henri Benhamou*	5,358 -	2,296 -	24,000 *10,000*	10,039 -
Number of beneficiaries who are not company representatives	1	2	7	1
Start date for the exercise of the BSPCEs	1/21/2009	1/21/2010	12/23/2011	11/22/2012
BSPCE expiry date	1/21/2019	1/21/2019	6/24/2021	11/22/2021
BSPCE exercise price[6]	€4.33	€4.67	€5.13	€5.13
Terms of practice	(2)	(3)	(4)	(5)
Number of shares subscribed as of December 31, 2013[6]	-	-	-	-
Total number of BCPCEs canceled or obsolete as of December 31, 2013	-	-	-	-
Total number of BCPCEs remaining as of December 31, 2013	5,358	2,296	24,000	10,039
Total number of shares available for subscription as of December 31, 2013[6]	80,370	34,440	360,000	150,585

(1) Common ceiling with that of the BCE 4 and BSA X (see 21.1.4.2). The unassigned balance has become obsolete.
(2) All BCE 4 are exercisable.
(3) All BCE X are exercisable.
(4) Including 6,000 BCE 2010 exercisable as of December 23, 2011. 6,000 additional BCE 2010 are exercisable since December 23, 2012 and 6,000 since December 23, 2013. The balance, or 6,000 BCE 2010, shall be exercisable as of December 23, 2014.
(5) 2,510 BCE 2010 are exercisable since November 22, 2012. 2,510 additional BCE 2010 are exercisable since November 22, 2013. 2,510 additional BCE 2010 will be exercisable as of November 22, 2014. The balance, or 2,509 BCE 2010, shall be exercisable as of November 22, 2015.
(6) The number of shares reflects an adjusted exercise parity of the division by 15 of the nominal value of the shares decided by the General Meeting of Shareholders held on December 9, 2011, namely that each BCE is now entitled to a subscription right to 15 new shares instead of 1 new share. For the same reason, the exercise price of each BCE plan has been adjusted accordingly and equals 1/15 of the price initially determined by the General Meeting of Shareholders having authorized each of the plans.

Stock options in start-up company with tax privileges granted to the top ten employees (excluding company representatives) and stock purchase warrants exercised by them	Total number of BSPCEs	Subscription price of the shares on exercise of warrants
Stock options in start-up companies with tax privileges granted during the fiscal year by the issuer, up to ten employees of the issuer and of any company included within this scope, which are granted the highest number of BSAs. (Global information)	None	None
Stock options in start-up companies with tax privileges held by the issuer, exercised, during the fiscal year, by up to ten employees of the issuer and of the Companies, whose share subscription price is highest on exercise of warrants. (Global information)	None	None

21.1.4.2 STOCK PURCHASE WARRANTS

On the date of 14 March 2014, the full realization of all of the 218,675 BSAs allocated and outstanding could lead to the creation of 580,435 new ordinary shares after taking into account the division by 15 of the nominal value of the shares by 15 by the General Meeting of Shareholders held on December 9, 2011.

Plan title	BSA	BSA 2	BSA X		BSA 2010				BSA 2012	BSA 2013
Meeting date	6/14/2007	1/21/2009	1/21/2009		12/16/2010				12/9/2011	6/4/2013
Date of allocation by the Board of Directors	12/7/2007	1/21/2009	1/21/2009	6/25/2010	1/28/2011	6/24/2011	11/22/2011	1/17/2012	9/25/2012	7/25/2013
Total number of BSAs authorized	4,395	10,716	10,858[2]	10,858[2]	59,405	59,405	59,405	59,405	300,000	€100,000*
Total number of BSAs assigned including those assigned to company representatives:	1,717[1]	10,716	306	1,825	10,039	8,000	1,338	89,835[3]	30,000	73,000
Pierre-Henri Benhamou		*5,358*								
Peter Hutt				*1,095*					*2,500*	2,500
Torbjorn Bjerke	*859*		*306*	*730*					*2,500*	2,500
George Horner III					*2,510[13]*				*2,500*[15]	2,500[15]
Didier Hoch									*2,500*	2,500
Number of beneficiaries who are not company representatives[11]	3	1	-	-	-	7	1	1	8	2
Start date for the exercise of the BSAs	12/7/2008	1/21/2009	1/21/2010	6/25/2011	12/23/2011	12/23/2011	11/22/2012	1/17/2016	9/25/2013	7/25/2013
BSA expiry date	12/7/2015	1/21/2019	1/21/2019	6/25/2020	1/28/2021	6/24/2021	11/22/2021	1/17/2022	9/25/2022	7/25/2023
BSA exercise price[9]	€4.33	€4.33	€4.33	€4.33	€5.13	€5.13	€5.13	€5.13	€8.59	€8.10
Terms of practice	(4)	(5)	(6)	(6)	(7)	(8)	(10)	(12)	(14)	(14)
Number of shares subscribed as of December 31, 2013[9]	-	-	-	-	-	-	-	-	-	-
Total number of BSAs canceled or obsolete as of December 31, 2013	572	-	-	-	-	-	-	-	-	-
Total number of BSAs remaining as of December 31, 2013	1,145	10,716	306	1,825	2,510[13]	8,000	1,338	89,835	30,000	73,000
Total number of shares available for subscription as of December 31, 2013 [9]	17,175	160,740	4,590	27,375	37,650[13]	120,000	20,070	89,835	30,000	73,000

* The overall nominal amount of the shares to which the warrants issued are likely to give entitlement may not exceed €100,000

(1) The unassigned balance has become obsolete.

(2) Common ceiling with that of the BCE X and BSA 4 (see 21.1.4.1). The unassigned balance has become obsolete.

(3) These 89,835 BSAs', having been attributed subsequently to the General Meeting of Shareholders and having approved the division of the nominal value of the shares by 15, number includes this division. Before division, this number would be 5,989.

(4) Since December 7, 2011, all BSAs are exercisable.

(5) All BSA 2 are exercisable.

(6) All BSA X are exercisable.

(7) Exercisable in full.

(8) Including 2,000 BSA 2010 since December 23, 2011, 2,000 BSA 2010 since December 23, 2012, and 2,000 BSA 2010 since December 23, 2013. The balance, or 2,000 BSA 2010, will become exercisable as of December 23, 2014.

(9) The number of shares reflects an adjusted exercise parity of the division by 15 of the nominal value of shares decided by the General Meeting of Shareholders held on December 9, 2011. Namely, each BSA is now entitled to a subscription right to 15 new shares instead of 1 new share. For the same reason, the exercise price of each BSA plan has been adjusted accordingly and equals 1/15 of the price initially determined by the General Meeting of Shareholders having authorized each of the plans.

(10) 335 BSA 2010 are exercisable as of November 22, 2012. 335 additional BSA 2010 are exercisable as of November 22, 2013. 334 additional BSA 2010 will be exercisable as of November 22, 2014. The balance, or 334 BSA 2010, will become exercisable as of November 22, 2015.

(11) With the exception of the company representatives clearly identified in this table, all other recipients of the existing BSAs to date are members of the Scientific Committee.

(12) All of these BSAs shall be exercisable on January 17, 2016.

(13) Waiver by George Horner to the exercise of 7,529 BSAs. Moreover, Mr. Horner has also exercised all of these BSAs on January 22, 2014.

(14) Each BSA will entitle the bearer to one ordinary Company share and may be exercised, subject to compliance with the regulation applicable to the possession of inside information, and more generally, the regulation applicable to companies whose securities are admitted to trading on a regulated market, at any time, provided that the beneficiary is still a member of the Board of Directors, the Scientific Council or a Company consultant on the date of exercise.

(15) Mr. Horner has exercised all of these BSAs as of February 10, 2014.

All of the stock purchase warrants referred to as "a ratchet bond" attached to preferential Category P4 shares, protecting their holders against the possible issuance of shares or other securities giving access to the capital on the basis of a price per share less than that paid by said holders, became for their part, obsolete at the date of first listing of the Company shares on the regulated NYSE Euronext market in Paris.

Stock purchase warrants granted to the top ten employees (excluding company representatives) and stock purchase warrants exercised by them	Total number of BSAs	Subscription price of the shares on exercise of warrants
Stock purchase warrants granted during the fiscal year by the issuer, to ten employees of the issuer and to any company included within this scope, are granted the highest number of BSAs. (Global information)	None	None
Stock purchase warrants held by the issuer, exercised, during the fiscal year, by ten employees of the issuer and of the Companies, whose share subscription price on exercise of warrants is highest. (Global information)	None	None

21.1.4.3 FREE GRANT OF PERFORMANCE SHARES

On the date of 14 March 2014, the Board of Directors awarded a total of 1,340,737 free shares for the benefit of the Company's employees and representatives within the framework of the authorizations granted by the General Meeting of Shareholders of December 9, 2011. On the date of registration of this reference document, taking into account their terms, these 1,340,737 shares are all being acquired in accordance with the following table:

INFORMATION REGARDING FREE SHARES				
Meeting date	December 09, 2011	December 09, 2011	December 09, 2011	December 09, 2011
Date of the Board of Directors' meeting	April 02, 2012	July 25, 2012	November 28, 2012	July 25, 2013 September 12, 2013
Total number of free shares assigned	669,796	134,081	35,360	501,500
Number of shares assigned free of charge to:				
- Mr. Pierre-Henri Benhamou	304,461	None	None	58,500
Date of definitive assignment of free shares (subject to the conditions of assignment)(1)	April 2, 2014(2) (3)	July 25, 2014(2) (3)	November 28, 2014	July 25, 2015(2) (4)
End date of retention period	April 02, 2016(2)	July 25, 2016(2)	November 28, 2016	July 25, 2017(2)
Number of shares assigned definitively as of December 31, 2013	None	None	None	None
Cumulative number of free shares canceled or lapsed as of December 31, 2013	1,860	None	None	14,500
Shares assigned free of charge remaining at year-end (in acquisition period)	667,936	134,081	35,360	487,000

(1) In the event of incapacity of a beneficiary as defined in Article L. 225-197-1, I Article 6 of the Commercial Code during the vesting period, said beneficiary may request the allocation of the shares within a period of six (6) months from the event that led to the incapacity.

In the event of the death of a beneficiary during the vesting period, his heirs may request the free allocation of shares within a period of six (6) months from the death.

(2) Subject to the particular case of the Key Managers. The final allocation and retention period end date could be different for Key Managers with regard to performance conditions.

(3) The acquisition of free shares is subordinate for the Key Managers, including Mr. Benhamou, to the achievement of the three performance criteria below:
- ✓ One-third of the shares allocated to Key Managers will only be acquired from the later of the two following dates (i) expiry of a period of two years from the date of allocation and (ii) inclusion of the 100th patient in the VIPES phase II study.
- ✓ One-third of the shares allocated to Key Managers will only be acquired from the later of the two following dates (i) expiry of a period of two years from the date of allocation and (ii) achievement of the principal evaluation criterion in the VIPES phase II study.
- ✓ One-third of the shares allocated to Key Managers will only be acquired from the later of the two following dates (i) expiry of a period of two years from the date of allocation and (ii) inclusion of the first patient in the Viaskin® Milk phase II study.

(4) The acquisition of free shares is subordinate for the Key Managers, including Mr. Benhamou, to the achievement of the three performance criteria below:
- ✓ One-third of the shares allocated to Key Managers will only be acquired from the later of the two following dates (i) expiry of a period of two years from the date of allocation and (ii) inclusion of the 100th patient in the Viaskin® Peanut phase II study a maximum of twelve (12) months after the inclusion of the first patient in the study.
- ✓ One-third of the shares allocated to Key Managers will only be acquired from the later of the two following dates (i) expiry of a period of two years from the date of allocation and (ii) conclusion of a strategic partnership for Viaskin® Peanut in the United States.
- ✓ One-third of the shares allocated to Key Managers will only be acquired from the later of the two following dates (i) expiry of a period of two years from the date of allocation and (ii) an increase of at least fifty (50) per cent for five (5) consecutive days of the Company's share price compared with the closing price of the Company's shares listed on Euronext Paris on the day of the adoption of the 2013 free share allocation plan, or July 25, 2013.
  It is specified that in the event of a change of control of the Company (as defined in Article L. 233-3 of the Commercial Code), the performance criteria will be considered as definitively achieved.

Mr. Pierre-Henri Benhamou must retain 10% of the shares allocated free of charge at nominal value until the cessation of his duties.

Unless stated otherwise, the acquisition of the free shares allocated to Company employees is not subject to the achievement of performance criteria.

Free shares granted to top ten employees (excluding company representatives) and final assignment in their favor	**Total number of free shares**
Free shares granted during the fiscal year by the issuer to ten employees of the issuer and of any company included within this scope, who are granted the highest number of free shares. (Global information)	239,000
Free shares assigned by the issuer, having been the subject of a final allocation during the fiscal year, by the ten employees of the issuer and of these Companies, who are allocated the highest number of shares. (Global information)	None

21.1.4.4 STOCK OPTIONS

On the date of 14 March 2014, the Board of Directors awarded a total of 518,340 stock options for the benefit of the Company's employees and representatives within the framework of the authorizations granted by the General Meeting of Shareholders of December 9, 2011.

Plan title	SO 2013
Meeting date	12/9/2011
Date of allocation by the Board of Directors	9/18/2013
Total number of options authorized	1,968,528
Total number of options assigned *including those assigned to company representatives:* *Pierre-Henri Benhamou*	518,000 *129,000*
Number of beneficiaries who are not company representatives	11
Start date for the exercise of options	9/19/2017(1)
Options expiry date	9/18/2023
Options exercise price(6)	€7.57
Number of shares subscribed as of December 31, 2013(6)	-
Total number of options canceled or obsolete as of December 31, 2013	-
Total number of options remaining as of December 31, 2013	518,000
Total number of shares available for subscription as of December 31, 2013(6)	518,000

(1) By way of exception, in the event of a change in Company control (as defined in Article L.233-3 of the Commercial Code) intervening prior to September 19, 2017, all of the options could be exercised in advance.

The Board has set at 10% the number of acquired shares that must be retained by Mr. Pierre-Henri Benhamou at nominative value until the cessation of his duties.

Stock options granted to the top ten employees (excluding company representatives) and stock options obtained by them	Total number of options assigned / shares subscribed to	Average weighted price
Options granted during the fiscal year by the issuer, to ten employees of the issuer and of any company included within this scope, are granted the highest number of options. (Global information)	369,000	7.57 euros
Options held by the issuer, obtained, during the fiscal year, by ten employees of the issuer and of the Companies, who have subscribed to the highest number of options. (Global information)	N/A	N/A

21.1.4.5 SUMMARY OF DILUTIVE INSTRUMENTS

Thus, as of the Board meeting held on 14 March 2014, the total number of ordinary shares that can be created by full exercise or definitive acquisition, depending on the case, of all of the securities giving access to the capital and instruments issued to date amounts to 3,021,917, or a maximum dilution of 19.97% on the basis of the capital and voting rights existing to date and 16.65% on the basis of the capital and the fully diluted voting rights.

21.1.5 Authorized capital

The issuance resolutions approved by the General Meetings of Shareholders of December 9, 2011 and June 4, 2013 acting as extraordinary general meetings are summarized below:

Nature of the delegation or authorization	Date of the AGE	Expiry date	Authorized amount	Uses	Residual amount as at the date of the reference document
Delegation to increase the capital by incorporation of reserves, profits or premiums	6/4/2013	8/3/2015	**€150,000**	None	**€150,000**
Delegation to issue ordinary shares and securities with retention of the DPS	6/4/2013	8/3/2015	€536,000 (nominal amount of the capital increase) €25,000,000 (nominal amount of debt securities)	None	€536,000 (nominal amount of the capital increase) €25,000,000 (nominal amount of debt securities)
Delegation to issue ordinary shares and securities with withdrawal of the DPS by public offer	6/4/2013	8/3/2015	€335,000* (nominal amount of the capital increase) €25,000,000** (nominal amount of debt securities)	None	€166,984.90* (nominal amount of the capital increase) €25,000,000** (nominal amount of debt securities)
Delegation to issue ordinary shares and securities with withdrawal of the DPS by private investment	6/4/2013	8/3/2015	€335,000* (nominal amount of the capital increase) €25,000,000 ** (nominal amount of debt securities)	(4)	€166,984.90* (nominal amount of the capital increase) €25,000,000** (nominal amount of debt securities)
Delegation to increase the capital with withdrawal of the DPS in favor of the adherents of a PEE	6/4/2013	8/3/2015	€30,000	None	€30,000
Delegation to increase the capital in remuneration of a contribution of securities	6/4/2013	8/3/2015	10% of the capital on the day of the Meeting	None	10% of the capital
Delegation to issue BSAs, BSAANEs, BSAARs reserved for a category of persons	6/4/2013	12/3/2014	€100,000	(1)	€92,700
Authorization to issue warrants and/or stock options	12/9/2011	2/8/2015	1,968,528 shares	(2)	1,450,528 shares
Authorization to allocate free shares	12/9/2011	2/8/2015	1,968,528 shares	(3)	627,791 shares

* Common ceilings
** Common ceilings

(1) The Board of Directors at its meeting of July 25, 2013 decided to assign 73,000 stock purchase warrants giving the right to subscribe for 73,000 shares with a nominal value of €0.10.

(2) The Board of Directors at its meeting of September 18, 2013 decided to assign 518,000 stock options. Each option entitles the holder to one Company share.

(3) The Board of Directors at its meeting of April 2, 2012 decided to assign 669,796 free shares.
The Board of Directors at its meeting of July 25, 2012 decided to assign 134,081 free shares.
The Board of Directors at its meeting of November 28, 2012 decided to assign 35,360 free shares.
By decision of the Boards of Directors of July 25, 2013 and September 12, 2013, 501,500 free shares were allocated.
Thus the total number of shares based on the authorization granted by the Meeting of December 9, 2011 amounts to 1,340,737.

(4) The Board of Directors at its meeting of November 13, 2013 approved the principle of a capital increase in cash with withdrawal of the preferential subscription rights within the framework of an offer referred to in II of Article L.411-2 of the Monetary and Financial Code by issuance of a maximum number of 2,681,629 new shares of 0.10 euro of nominal value.

On November 14, 2013, the Company's Chief Executive Officer, acting on sub-delegation of the Board of Directors, decided to proceed with a capital increase in cash with withdrawal of the preferential subscription rights within the framework of an offer referred to in II of Article L.411-2 of the Monetary and Financial Code for a nominal value of 168,015.10 euros by issuance of 1,680,151 new ordinary shares of a nominal value of 0.10 euros at a set price of 10.11 euros per share (i.e. a nominal value of 0.10 euros and a share issue premium of 10.01 euros) and to fully release, at the time of subscription, an increase of capital of an amount, share issue premium included, of 16,986,326.61 euros and a share issue premium of an amount of 16,818,311.51 euros.

21.1.6 Information on the capital of any member of the Company subject to an option or a conditional or unconditional agreement to place it under option

To the Company's knowledge, there is no put or call option or other commitments for the benefit of the Company shareholders or granted by the latter relating to Company shares.

21.1.7 History of the share capital

21.1.7.1 EVOLUTION OF THE CAPITAL SINCE THE CREATION OF THE COMPANY

Date	Nature of the operations	Capital	Issue premium	Number of shares created	Number of shares making up the capital	Nominal Value	Share Capital	Pro-forma issue price per share*
2/6/2002	Composition	€38,250.00		3,825	3,825	€10.00	€38,250.00	€0.07
3/13/2003	Issue of ordinary shares in cash	€4,330.00	€135,520.34	433	4,258	€10.00	€42,580.00	€2.15
5/15/2003	BSA A exercised	€4,950.00	€154,925.10	495	4,753	€10.00	€47,530.00	€2.15
9/30/2003	BSA B exercised	€2,470.00	€97,267.61	247	5,000	€10.00	€50,000.00	€2.69
9/30/2003	BSPCE exercised	€2,000.00	€62,596.00	200	5,200	€10.00	€52,000.00	€2.15
10/2/2003	Issue of ordinary shares in cash	€1,800.00	€98,200.08	180	5,380	€10.00	€53,800.00	€3.70
10/2/2003	Issue of ordinary shares in cash	€7,750.00	€492,249.78	775	6,155	€10.00	€61,550.00	€4.30
12/23/2005	Division of nominal by 10			55,395	61,550	€1.00	€61,550.00	N/A
12/23/2005	Issuance of P1 shares in cash	€5,455.00	€349,120.00	5,455	67,005	€1.00	€67,005.00	€4.33
12/23/2005	Issuance of P1 shares in cash	€61,550.00	€3,939,200.00	61,550	128,555	€1.00	€128,555.00	€4.33
3/31/2006	BSA B exercised	€378.00	€24,192.00	378	128,933	€1.00	€128,933.00	€4.33
1/15/2007	BSA Block 2 P1 shares exercised	€121,560.00	€7,779,840.00	121,560	250,493	€1.00	€250,493.00	€4.33
1/21/2009	Issuance of ABSA P2 in cash	€57,143.00	€3,942,867.00	57,143	307,636	€1.00	€307,636.00	€4.67
1/21/2009	Issuance of ABSA P3 in cash	€28,571.00	€1,971,399.00	28,571	336,207	€1.00	€336,207.00	€4.67
4/21/2009	Issuance of P1 shares in cash	€544.00	€34,816.00	544	336,751	€1.00	€336,751.00	€4.33
12/16/2010	Issuance of ABSA P4 shares in cash	€116,884.00	€8,883,184.00	116,884	453,635	€1.00	€453,635.00	€5.13
12/23/2010	Issuance of ABSA P4 shares in cash	€8,832.00	€671,232.00	8,832	462,467	€1.00	€462,467.00	€5.13
12/9/2011	BSA Block 2 ABSA P4 shares exercised	€125,716.00	€9,554,416.00	125,716	588,183	€1.00	€588,183.00	€5.13
12/9/2011	Increase in nominal value	€294,091.50	-€294,091.50	N/A	588,183	€1.50	€882,274.50	N/A
12/9/2011	Division of nominal value by 15	N/A	N/A	8,234,562	8,822,745	€0.10	€882,274.50	N/A
3/28/2012	Issuance of ordinary shares in cash	€457,317.10	€40,060,977.96	4,573,171	13,395,916	€0.10	€1,339,591.60	€8.86

4/26/2012	Issuance of ordinary shares in cash	€1,223.10	€107,143.56	12,231	13,408,147	€0.10	€1,340,814.70	€8.86
11/14/2013	Issuance of ordinary shares in cash	€168,015.10	€16,818,311.51	1,680,151	15,088,298	€0.10	€1,508,829.80	€10.11
1/22/2014	BSA 2010 exercised	€3,765.00	€189,379.50	37,650	15,125,948	€0.10	€1,512,594.80	€5.13
2/10/2014	BSA 2012 exercised	€250.00	€21,225.00	2,500	15,128,448	€0.10	€1,512,844.80	€8.59
2/10/2014	BSA 2013 exercised	€250.00	€20,000.00	2,500	15,130,948	€0.10	€1,513,094.80	€8.10

* This column mentions the issue price per share of each transaction having led to a change in the share capital (issuance of new shares, BSPCE exercised, etc.) after taking into account the divisions of the nominal value shares by 10 and then by 15 respectively decided by the General Meetings of Shareholders of December 23, 2005 and December 9, 2011. These prices are therefore comparable to the introductory price having been selected within the framework of the capital increase carried out on the occasion of the admission of the securities to the regulated NYSE Euronext market in Paris.
On the date of admission of the shares to negotiations on the regulated NYSE Euronext market in Paris, all of the category P1, P1', P2, P3, and P4 preference shares have been converted into ordinary shares and the entire capital now consists of ordinary shares.

21.1.7.2 EVOLUTION OF THE DISTRIBUTION OF CAPITAL AND VOTING RIGHTS SINCE DECEMBER 31, 2011

	% capital and theoretical voting rights		
	12/31/2011	**12/31/2012**	**12/31/2013**
Sofinnova Partners	34.56%	27.79%	21.05%
Bpifrance Participations (ex-FSI)	-	12.63%	11.22%
Bpifrance Investissements (Innobio)	13.25%	13.35%	10.75%
FCPR Apax France VI	9.23%	6.68%	4.14%
Altamir	3.59%	2.60%	1.61%
Sub-total Apax - Altamir agreement	12.82%	***9.28%***	***5.76%***
PHYS and DBCS (a)	6.99%	4.60%	4.07%
ALK-Abelló (b)	9.27%	6.10%	1.46%
Lundbeckfond Invest A/S	8.83%	5.81%	1.45%
Sub-total Lundbeckfond Invest A/S	***18.10%***	***11.91%***	***2.90%***
SHIRE	6.62%	4.36%	-
Public	7.66%	16.08%	44.25%
Total	**100.00%**	**100.00%**	**100.00%**

(a) Company in which Pierre-Henri Benhamou holds 36.8% of the capital and the DUPONT family group has a holding of 73.6%.
(b) ALK ABELLO is controlled by Lundbeckfond Invest A/S.

Changes in the distribution of capital result primarily from the following transactions:

- **During the fiscal year 2011:**
  - ✓ The release in December 2011 of the second block of preferred shares referred to as "ABSA P4" issued in December 2010.

- **During the fiscal year 2012:**
  - ✓ The conversion of the preferred shares into ordinary shares as of the listing date of the shares on the regulated NYSE Euronext market in Paris.
  - ✓ Issuance of 4,585,402 ordinary shares by way of public offer.

- **During the fiscal year 2013:**
  - ✓ Assignment of 1,278,666 existing shares by Lundbeckfond, ALK-Abello, Apax Partners, Altamir and Innobio by way of private placement;
  - ✓ Issuance of 1,680,151 ordinary shares by way of private placement.

The following thresholds crossings were reported during fiscal year 2013:

1/ By letter received on May 15, 2013, the simplified joint stock company Sofinnova Partners (16-18 rue du Quatre Septembre, 75002 Paris), acting on behalf of the FCPR Sofinnova Capital V, which it manages, stated having crossed in a downward direction, on May 10, 2013, the thresholds of 25% of the capital and the voting rights of the DBV TECHNOLOGIES company and that it holds, on behalf of the said fund, 3,176,370 shares of DBV TECHNOLOGIES representing as many voting rights, or 23.69% of the capital and voting rights of this company. This threshold crossing is the result of the assignment of DBV TECHNOLOGIES shares on the market (AMF notice 213C0556).

2 / By letter received on July 18, 2013, BPI Groupe, public establishment of an industrial and commercial nature (e.g., EPIC OSEO), hereinafter referred to as "EPIC BPI-Groupe" (27-31 avenue du General Leclerc - 94710 Maisons Alfort Cedex) stated having crossed in an upward direction, on July 12, 2013, indirectly through Bpifrance Participations SA, a company which it indirectly controls through BPI Group SA (a company jointly controlled: 50% by CDC and 50% by the EPIC BPI-Groupe), the thresholds of 5% and 10% of the capital and the voting rights of the DBV TECHNOLOGIES company and indirectly holding, on this date, 1,693,002 DBV TECHNOLOGIES shares representing as many voting rights, or 12.63% of the capital and the voting rights of this company, distributed as follows:

	Shares	**% capital**	**Voting rights**	**% voting rights**
EPIC BPI-Groupe (shares held directly)	0	0	0	0
EPIC BPI-Groupe (shares held indirectly through Bpifrance Participations SA (ex FSI))*	1,693,002	12.63%	1,693,002	12.63%
Total (shares and voting rights owned and held for the assimilation)	1,693,002	12.63%	1,693,002	12.63%

* Bpifrance Participations (ex FSI) is 100% owned by BPI-Groupe SA

This crossing of thresholds is the result of the constitution of the Public Investment Bank within the framework of which:

- on July 12, 2013, the State brought all of its holdings in the Strategic Investment Fund (the "FSI") now referred to as "Bpifrance Participations", or 49% of the capital of the FSI, to BPI-Groupe SA.
- On July 12, 2013, the *Caisse des Dépôts et Consignations* ("CDC") brought all of its holdings in the FSI now referred to as "Bpifrance Participations", or 51% of the capital of the FSI, to BPI-Groupe SA.

Taking into account these contributions (and any other transactions carried out simultaneously within the framework of the constitution of the Public Investment Bank), BPI-Groupe SA is now 50% owned by the CDC and 50% owned by the State and EPIC BPI-Groupe, it being specified that it has already been agreed that BPI-Groupe SA securities temporarily held by the State will be reclassified to EPIC BPI-Groupe within a maximum period of 4 months, and is controlled jointly by the CDC and EPIC BPI-Groupe.

By the same letter, the following declaration of intent was made:
"The present declaration of indirect threshold crossing falls within the framework of the Public Investment Fund's constituent transactions. In the absence of a change in the number of DBV TECHNOLOGIES shares held by Bpifrance Participations, it has not crossed any new threshold and no funding has been set up on the occasion of this indirect threshold crossing.

Pursuant to Article L. 233-7 VII of the Commercial Code, EPIC BPI-Groupe declares that, for the next six months, the intentions of Bpifrance Participations, which it indirectly controls through BPI-Groupe SA company and direct shareholder of DBV TECHNOLOGIES, are as follows:

- Bpifrance Participations acts alone.
- Bpifrance Participations does not intend to proceed with purchases of shares in the coming months.
- Bpifrance Participations has no intention of taking control of DBV TECHNOLOGIES.
- Bpifrance has no particular strategy with respect to DBV TECHNOLOGIES and is not considering any of the transactions referred to in Article 223-17 I, paragraph 6 of the general regulations of the financial markets authority.

- Bpifrance Participations is not party to any of the agreements or instruments mentioned in paragraph 4 and 4a of section I of Article L. 233-9 of the Commercial Code.
- Bpifrance Participations has not concluded agreements of temporary assignment relating to DBV TECHNOLOGIES shares and/or voting rights.
- Bpifrance Participations has no intention of requesting the appointment of representatives other than the members of the Board of Directors and the observer already appointed on the recommendation of Bpifrance Participations." (AMF Notice 213C1011).

3 / By letter received on July 18, 2013, the *Caisse des Dépôts et Consignations* stated that they directly and indirectly hold, through Bpifrance Participations SA, a company that it controls through the BPI Groupe SA company (jointly controlled: 50% by the *Caisse des Dépôts et Consignations* and 50% by the EPIC BPI-Groupe), 1,693,002 DBV TECHNOLOGIES shares representing as many voting rights, or 12.63% of the capital and the voting rights of this company, distributed as follows:

	Shares	**% capital**	**Voting rights**	**% voting rights**
Bpifrance Participations SA	1,693,002	12.63	1,693,002	12.63
Total CDC	1,693,002	12.63	1,693,002	12.63

This holding is the result of the constitution of the Public Investment Bank within the framework of which:

- on July 12, 2013, the State brought all of its holdings in the Strategic Investment Fund (the "FSI") now referred to as "Bpifrance Participations", or 49% of the capital of the FSI, to BPI-Groupe SA.
- On July 12, 2013, the *Caisse des Dépôts et Consignations* ("CDC") brought all of its holdings in the FSI now referred to as "Bpifrance Participations", or 51% of the capital of the FSI, to BPI-Groupe SA.

Taking into account these contributions (and any other transactions carried out simultaneously within the framework of the constitution of the Public Investment Bank), BPI-Groupe SA is now 50% owned by the CDC and 50% owned by the State and EPIC BPI-Groupe, it being specified that it has already been agreed that BPI-Groupe SA securities temporarily held by the State will be reclassified to EPIC BPI-Groupe within a maximum period of 4 months, and is controlled jointly by the CDC and EPIC BPI-Groupe.

The CDC did not cross any threshold on the occasion of these transactions. (AMF Notice 213C1012)

4/ By letter received on August 1, 2013, supplemented by a letter received on August 2, 2013, the Danish company Lundbeckfonden Invest A/S (controlled by the Lundbeck Foundation) (Vestagervej 17, DK - 2900 Hellerup, Denmark) stated having crossed, in a downward direction, on July 26, 2013, directly and indirectly, through the Danish company Alk - Abello A/S that it controls, the threshold of 10% of the capital and the voting rights of the DBV TECHNOLOGIES company and that it holds 1,172,395 DBV TECHNOLOGIES shares representing as many voting rights, or 8.74% of the capital and the voting rights of the company, distributed as follows:

	Shares and voting rights	**% capital and voting rights**
Lundbeckfonden Invest A/S	584,124	4.36
Alk - Abello A/S	588,271	4.39
Total Lundbeckfonden Invest A/S	1,172,395	8.74

On this occasion, the Lundbeckfonden Invest A/S and Alk - Abello A/S companies have each individually crossed the thresholds in a downward direction of 5% of the capital and the voting rights of the DBV TECHNOLOGIES company. These threshold crossings are the result of the assignment of DBV TECHNOLOGIES shares on the market. (AMF Notice 213C1166)

5/ By letter received on November 20, 2013, the Danish Company Lundbeckfonden Invest A/S (controlled by the Lundbeck Foundation) (based, Scherfigsvej 7, DK - 2100 Kobenhavn, Denmark) stated having crossed, in a downward direction, on November 14, 2013, directly and indirectly, through the Danish company Alk - Abello A/S that it controls, the thresholds of 5% of the capital and the voting rights of the DBV TECHNOLOGIES company and that it holds 437,841

DBV TECHNOLOGIES shares representing as many voting rights, or 2.90% of the capital and the voting rights of the company, distributed as follows:

	Shares and voting rights	% capital and voting rights
Lundbeckfond Invest A/S	218,146	1.45
Alk - Abello A/S	219,695	1.46
Total Lundbeckfond Invest A/S	437,841	2.90

This threshold crossing is the result of the assignment of DBV TECHNOLOGIES shares on the market. (AMF Notice 213C1772)

6 / By letter received on November 20, 2013, supplemented by a letter received on 21 November 2013, the incorporated company Apax Partners (45 avenue Kléber, 75116 Paris) (controlled by Mr. Maurice Tchénio, president) acting in his capacity as Manager of FCPR Apax France VI, stated having crossed the threshold in a downward direction, on November 14, 2013, as a result of the assignment of DBV TECHNOLOGIES shares on the market, the thresholds of 5% of the capital and the voting rights of the DBV TECHNOLOGIES company and that it holds, on behalf of the said fund, 625,236 DBV TECHNOLOGIES shares representing as many voting rights, or 4.14% of the capital and voting rights of this company.

On this occasion, the agreement of FCPR Apax France VI and the Altamir company has not crossed any threshold and holds, as of November 14, 2013, 868,392 DBV TECHNOLOGIES shares representing as many voting rights, or 5.76% of the capital and voting rights of this company, distributed as follows:

	Shares and voting rights	% capital and voting rights
FCPR Apax France VI	625,236	4.14
Altamir	243,156	1.61
Combined total	868,392	5.76

21.1.7.3 DISTRIBUTION OF CAPITAL AND VOTING RIGHTS AS OF DECEMBER 31, 2013

The Company shareholding as of December 31, 2013 was as follows, on the basis of available information:

	% capital and theoretical voting rights	Nb. shares and theoretical voting rights
Sofinnova Partners	21.05%	3,176,370
Bpifrance Participations (ex-FSI)	11.22%	1,693,002
Bpifrance Investissement (InnoBio)	10.75%	1,621,409
FCPR Apax France VI	4.14%	625,236
Altamir	1.61%	243,156
Sub-total Apax – Altamir concert	**5.76%**	**868,392**
ALK-Abello [1]	1.46%	219,695
Lundbeckfond Invest A/S	1.45%	218,146
Sub-total Lundbeckfond Invest A/S	**2.90%**	**437,841**
PHYS [2]	2.04%	307,250
DBCS [3]	2.04%	307,250
Auto-detention	0.01%	1,628
Float [4]	44.24%	6,675,156
TOTAL	**100.00%**	**15,088,298**

(1) ALK ABELLO is controled by Lundbeckfond Invest A/S ;
(2) Company in which Pierre-Henri Benhamou holds 36.8% of the capital;
(3) Company in which the DUPONT family group has a holding of 73.6%;
(4) Including 257,000 shares held by Stallergènes.

To the Company's knowledge, there is no other shareholder who directly or indirectly, alone or in unison, holds more than 5% of the capital or the voting rights.

To the Company's knowledge, on the date of this document being drawn up, there was no significant change in the distribution of capital and voting rights, as presented above.

A shareholders' agreement concluded on March 9, 2012 between Mr. Pierre-Henri Benhamou, PHYS Participations, Mr. Bertrand Dupont, DBCS Participations and the FSI (now Bpifrance Participations) (the "Agreement") under the terms of which:

- Mr. Pierre-Henri Benhamou and Mr. Bertrand Dupont on the one hand, and the FSI on the other, have agreed to a commitment to retain their securities under the conditions described in transaction note no. 12-111 which received the endorsement of the Financial Markets Authority dated March 12, 2012;
- the FSI can request the appointment of an observer;
- Mr. Pierre-Henri Benhamou, PHYS Participations, Mr. Bertrand Dupont and DBCS Participations committed not to propose or vote to amend the rules of procedure of the Board of Directors as adopted by the latter on January 17, 2012;
- the FSI will be able to perform any audit task, provided that they do not disturb the normal functioning of the Company.

This Agreement was concluded for a period of ten years, it being specified that it can be terminated in the event that the FSI should resign more than half of its shareholding in the Company.

Aside from the shareholders' agreement referred to above, to the Company's knowledge, there is no other pact or agreement concluded with shareholders, clients, suppliers or others under the terms of which one of the directors or representatives of the Company has been appointed.

To the Company's knowledge, no shareholders are acting in unison.

21.2 ARTICLES OF INCORPORATION AND STATUTES

21.2.1 Company purpose

Article 4 – Company purpose

In France and in all countries, the company’s objectives are:

- the development of any innovative medical product, and in particular any drug, diagnostic, or care product;

- the study, research, development, industrial manufacture, and marketing of such products;

- the use and the development of all patents or any licenses relating to these products, and generally, all commercial transactions, moveable or immoveable, financial or otherwise, directly or indirectly related, in whole or in part, to the company's objective or any other similar or related objective, which may facilitate operation and business development.

21.2.2 Statutory or other provisions relative to the administrative and management bodies.

21.2.2.1 BOARD OF DIRECTORS

Article 10 - Composition of the Board of Directors

The Company is managed by a Board of Directors composed of three to eighteen directors.
The General Meeting of Shareholders, ruling under the conditions of quorum and majority of the ordinary general meetings, appoints the directors.

The term of service of the appointed directors is two (2) years; it shall expire at the end of the meeting that decides on the accounts for the elapsed year and held in the year during which their mandate expires.

Directors can be dismissed at any time and without just cause by the General Meeting of Shareholders, ruling under the conditions of quorum and majority of ordinary general meetings.
The number of directors over eighty years of age cannot exceed one-third of Board members.

Article 11 - Deliberations of the Board of Directors

The Board of Directors shall meet as often as Company interest requires, convened by the President of the Board of Directors at the registered office or place indicated in the meeting notification. The notification to attend can be carried out by any means, with five days' notice. It can also take place verbally and without delay if all directors and observers are in agreement.

When it has not met for more than two months, at least a quarter of the members of the Board of Directors may ask the President to convene the Board of Directors' meeting in accordance with a specific agenda. The Chief Executive Officer or a director may also ask the President to convene the meeting in accordance with a specific agenda. The President is bound by the requests that are addressed to him as such.

An attendance register is maintained and minutes are drafted after each meeting. The Board may only deliberate legitimately if at least half of its members are present.
With the exception of the executive management's choice of exercise, decisions are taken by a majority of the directors present or represented. The voice of the President is not overriding in the event of a split vote.

Discretion is required of the directors as well as any person called to attend the Board of Directors' meetings with regard to information and data of a confidential nature by the President of the Board of Directors.

Article 12 - Powers of the Board of Directors

The Board of Directors determines the Company's business policies and ensures that they are implemented. Subject to the powers expressly attributed to the shareholders' meetings and within the limits of the company purpose, it concerns itself with all issues affecting the Company's proper functioning and governs the affairs that concern it by means of its deliberations.

The Board of Directors proceeds with controls and inspections that it considers appropriate. Each director receives all of the information necessary for the accomplishment of their mission and can have all documents it deems useful communicated to them.

Article 13 - President of the Board of Directors

The Board of Directors elects, from among its members, a President: a natural person, whose remuneration it determines. The President is appointed for a term which may not exceed that of his mandate as director. He may be re-elected. The Board of Directors may dismiss him at any time. Any provision to the contrary is deemed unwritten.

No one shall be appointed President if they have reached 70 years of age. If the President has reached this age during the course of a financial year, his functions automatically come to an end at the end of the annual Ordinary General Meeting ruling on the accounts for that year.

The President organizes and supervises its work, which it reports to the general meeting. He shall ensure the proper functioning of the Company's bodies, and in particular, ensure that the directors are in a position to fulfill their mission.

Article 14 – Observers

The general meeting may designate, within the company, with a maximum limit of two, one or several observer(s), natural person(s), shareholder(s) or not, 65 years old at most on the day of his (their) appointment.

Observers are appointed for a period of two (2) years. Their mission ends at the end of the General Meeting of Shareholders having ruled on the accounts for the previous financial year, and held in the year during which their mandate expires.

The duties of the observers are free. Observers may receive, as reimbursement for the costs that they are called upon to assume in the normal performance of their duties, set compensation laid down by the Board of Directors. If the Board delegates a particular mission to the observers, or to one of them, it can allocate them (him) compensation, in addition to a budget for its implementation, in relation to the importance of the entrusted mission. The observers are invited to all Board of Directors' meetings and all shareholders' meetings and take part in deliberations in an advisory capacity. Observers exercise, for the Company, a general and ongoing advisory and monitoring mission. They cannot however, in any circumstances, interfere in the management of the company, nor generally substitute for their legal bodies.

21.2.2.2 EXECUTIVE MANAGEMENT

Article 15 - Chief Executive Officer and Deputy Chief Executive Officers

A natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer assumes the Company's executive management, under their responsibility.

On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer. The number of Deputy Chief Executive Officers may not exceed five.

The Board of Directors can dismiss the Chief Executive Officer at any time. The scenario is the same, on the proposal of the Chief Executive Officer, for Deputy Chief Executive Officers. If dismissal is decided upon without just cause, this may give rise to damages.

When the Chief Executive Officer ceases or is prevented from exercising his functions, the Deputy Chief Executive Officers retain, unless otherwise decided by the Board of Directors, their functions and their duties until the appointment of a new Chief Executive Officer.

The Board of Directors determines the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers.

Article 16 - Powers of the Chief Executive Officer and Deputy Chief Executive Officers

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the company. He exercises his powers within the limits of the company purpose and subject to those that the law and the present articles expressly attribute to shareholders' and Board of Directors' meetings.
He represents the company in his dealings with third parties. The company is even bound by the Chief Executive Officer's acts that do not arise from the corporate purpose, unless it proves that the third party knew that the act exceeded this purpose or that he could not ignore the circumstances, it being out of the question that only publication of the statutes is sufficient to constitute such evidence.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred upon the Deputy Chief Executive Officers. Deputy Chief Executive Officers, with respect to third parties, have the same powers as the Chief Executive Officer.

21.2.3 Rights, privileges and restrictions attached to company shares

21.2.3.3 VOTING RIGHTS

Each share entitles the right to vote and to representation at the General Meetings of Shareholders under legal and statutory conditions.

The statutes do not provide for double voting rights.

The right to vote belongs to the usufructuary during Ordinary General Meetings and to the bare owner during Extraordinary General Meetings.

21.2.3.3.1 RIGHTS TO DIVIDENDS AND PROFITS

Each share entitles the bearer, in terms of profits and corporate assets, to a proportional share of the full quota of the capital that it represents.

After approval of the accounts and determination of the existence of distributable sums, the Ordinary General Meeting determines the allocation of these to shareholders as a dividend; the latter is collected as a priority on the distributable profit for the financial year.
The General Meeting of Shareholders determines the terms of payment of the dividends or interim dividends.

21.2.3.3.2 TIMEFRAME FOR CLAIMING DIVIDENDS

Dividends unclaimed within a period of 5 years from the date of payment will be waived to the State (Article L 1126-1 of the General Code on public property).

21.2.3.3.3 RIGHT TO A LIQUIDATION DIVIDEND

The liquidation of the dissolved Company takes place under the conditions laid down in the Commercial Code.
The liquidators, unless otherwise decided by the Ordinary General Meeting of Shareholders, continues current business until its completion.

The net proceeds of the liquidation, after the extinguishment of the liabilities and payroll and the reimbursement to the shareholders of the non-amortized nominal amount of their shares, is divided among the shareholders taking into account, where appropriate, the rights of the different categories.

21.2.3.3.4 PREFERENTIAL SUBSCRIPTION RIGHT

All of the Company's shares have a preferential right of subscription to capital increases.

21.2.3.3.5 LIMITATION ON VOTING RIGHTS

None.

21.2.3.3.6 IDENTIFIABLE BEARER SECURITIES

The shares are nominative or bearer, if the legislation so permits, according to the shareholder's choice.
Shares issued are registered in individual accounts opened by the Company or any authorized intermediary, in the name of each shareholder and kept according to the terms and conditions laid down by the legal and regulatory provisions.

The Corporation is authorized to make use of the provisions laid down by the law, and in particular Article L.228-2 of the Commercial Code, with regard to identifying the holders of bearer securities. To this end, it may request at any time from the central depository responsible for holding its securities, subject to any remuneration payable, the information referred to in Article L. 228-2 of the Commercial Code. Thus, the Company is, in particular and at any time, entitled to request the name and year of birth or, in the case of a legal entity, the name and the year of incorporation, nationality and address of holders of securities conferring immediate or long-term voting rights at its General Meetings of Shareholders and the amount of securities owned by each of them and, where applicable, the restrictions that the securities could be affected by.

21.2.3.3.7 COMPANY BUYBACK OF ITS OWN SHARES

Refer to paragraph 21.1.3.

21.2.4 Terms of modification of shareholder rights

Shareholders' rights as set out in the Company statutes may only be modified by the Extraordinary General Meeting of the Company shareholders.

21.2.5 General meetings of shareholders

Article 17 - Meetings

The General Meeting of Shareholders, regularly constituted, represents the universality of the shareholders.
Its deliberations taken in accordance with the law and the statutes bind all shareholders, even those absent, dissident or unable.

According to the objective of the proposed resolutions, there are three forms of meetings
- ordinary general meeting,
- extraordinary general meeting,
- a special meeting bringing together shareholders of a specific class.

Article 18 –Notification of Meetings

The Board of Directors convene meetings. They may be also convened by the Auditors or a Court representative under the conditions and in the manner provided for by law.

During the liquidation period, meetings are convened by the liquidator(s).
Meetings are held at the registered office or any other place indicated in the convening notice.
A convening notice is published in the French Journal of Mandatory Statutory Notices (*Bulletin des Annonces Légales Obligatoires (BALO)*) at least 35 days prior to a meeting. In addition to the particulars relative to the Company, it indicates, in particular, the meeting's agenda and the text of the draft resolutions that will be presented. The requests for recording of issues or draft resolutions on the agenda must be addressed to the Company under the conditions provided for in the current legislation.

The meetings are held at the registered office or any other place indicated in the convening notice.
Subject to special legal provisions, the meeting notification is carried out at least fifteen days prior to the date of the meeting, by means of a notice inserted, on the one hand, in a legal announcement bulletin of the registered office department and, on the other hand, in the French Journal of Mandatory Statutory Notices (BALO).

However, the holders of registered shares for at least a month at the time of the latest of the insertions of the notice of meeting shall be summoned individually, by regular letter (or by registered letter if they request it and include an advance of expenses) sent to their last known address. This notice may also be transmitted by electronic means of telecommunication, in lieu of any such mailing, to any shareholder requesting it beforehand by registered letter with acknowledgment of receipt in accordance with legal and regulatory requirements, specifying his e-mail address. The latter may at any time expressly request by registered letter to the Company with acknowledgment of receipt that the aforementioned means of telecommunication should be replaced in the future by a mailing.

The convening notice must also indicate the conditions under which the shareholders may vote by correspondence and the places and conditions in which they can obtain voting forms by mail.

The convening notice may be addressed, where appropriate, with a proxy form and a voting by correspondence form, under the conditions specified in Article 21. I of these Statutes, or with a voting by correspondence form alone, under the conditions specified in Article 21. I of these Statutes.

When a meeting could not deliberate for lack of he required quorum, a second meeting is convened, subject to special legal provisions, at least ten days in advance, in the manner prescribed by current legislation.

Article 19 - Agenda

The author of the convening notice decrees the meeting agenda.

One or more shareholders representing at least the proportion of the share capital laid down by the law and acting within conditions and legal deadlines, are entitled to require, by registered letter with acknowledgment of receipt or electronic telecommunication, the inclusion in the agenda of issues or draft resolutions.

The meeting cannot deliberate on an issue that is not on the agenda, which cannot be modified in a second convening notice. It may, however, in all circumstances, dismiss one or more members of the Board of Directors and proceed with their replacement.

Article 20 - Shareholder participation at meetings

Every shareholder has the right to attend the meetings and participate in the discussions
(i) personally, or
(ii) by granting proxy to any natural person or legal entity of his choosing; or
(iii) by sending a proxy to the Company without indication of the mandate, or
(iv) by voting by correspondence, or
(v) by videoconference or another means of telecommunication in accordance with applicable legal and regulatory provisions.

Participation in General Meetings of Shareholders, in any form whatsoever, is subject to registration or registration of shares under the conditions and time limits laid down by current legislation.

The final date for returning voting ballots by correspondence is set by the Board of Directors and disclosed in the notice of meeting published in the French Journal of Mandatory Statutory Notices (BALO). This date cannot be earlier than three days prior to the meeting.

The shareholder having voted by correspondence will no longer be able to participate directly in the meeting or to be represented.

In the case of returning the proxy form and the voting by correspondence form, the proxy form is taken into account, subject to the votes cast in the voting by correspondence form.

Article 21 - Shareholder representation

I. Any shareholder may be represented at meetings by any natural person or legal entity of his choosing, by means of a proxy form which is addressed to him by the Company:

- or at his request, addressed to the Company by any means. This request must be received at the registered office at least five days before the date of the meeting; or
- at the Company's initiative.

The proxy provided by a shareholder to be represented at a meeting is signed by him, if necessary by a method of secure electronic signature or by any other reliable method of identification guaranteeing his link to the Act to which it is related.

The proxy is revocable in the same manner as those required for the designation of the proxy.

All documents and information provided for by current legislation must be attached to every proxy form addressed to the shareholders by the Company, for each meeting.

The proxy provided by a shareholder is only valid for a single meeting or for successive meetings convened with the same agenda. It can also be granted for two meetings, one ordinary, the other extraordinary, held on the same day or within a period of fifteen days. Any shareholder may vote by correspondence by means of a voting form, which is sent by the Company:

- upon request, addressed in writing. This request must be received at the registered office at least six days before the date of the meeting; or
- at the Company's initiative; or
- in the appendix to a proxy voting form under the conditions provided for by current legislation.

All documents and information provided for by current legislation must be attached to every voting by correspondence form addressed to the shareholders by the Company, for each meeting.

The voting by correspondence form addressed by a shareholder is only valid for a single meeting or for successive meetings convened with the same agenda.

Article 22 - Attendance sheet

An attendance sheet is kept at each meeting containing the information prescribed by the law.

This attendance sheet, duly signed by the shareholders present and the agents and shareholders participating via videoconference or by other means of telecommunication in accordance with legal and regulatory requirements and to which are appended the powers granted to each agent, and where appropriate, the voting by correspondence forms, is certified accurate by the meeting office.

Meetings are presided over by the President of the Board of Directors. Otherwise, the meeting itself elects its President.

Two shareholders, present and accepting, fill the functions of scrutineers representing, both by themselves and as proxies, the largest number of votes.

The office thus composed appoints a Secretary who may be chosen from outside the shareholders.

Article 23 - Quorum

During Ordinary and Extraordinary General Meetings, the quorum is calculated on all shares making up the share capital and, during special meetings, on all of the shares of the category concerned, all net of private shares of the right to vote under the provisions of the law.

The right to vote attached to the shares is proportional to the percentage of capital they represent. Each share of capital or use share gives the right to one vote.

In the event of voting by correspondence, for the calculation of a quorum, only those forms completed and received by the Company at least three days before the meeting are taken into account.

The forms that do not give rise to a vote or expressing a forbearance are considered as negative votes.

Article 24 - Minutes

The deliberations of the meetings are found in the minutes drawn up in a special register kept at the registered office and signed by the office members.

Copies or extracts of the minutes of the proceedings are certified, either by the President of the Board of Directors, or by the meeting's Secretary. In case of dissolution, they are legitimately certified by the liquidator(s).

Article 25 - Communication of documents

Any shareholder has the right to obtain documentation and the Board of Directors is obliged to address or place at their disposal all of the necessary documents to enable them to reach an informed decision and render informed judgment about the Company's management and operation.
The nature of these documents and conditions of their transmission or their availability to shareholders, shall be determined by current legislation.

For the exercise of the right of communication, each shareholder or his proxy may be assisted by an expert registered on one of the lists established by the Courts.

The exercise of the right to receive documentation includes the right to make copies, except with respect to inventories.

21.2.6 Devices to delay, defer or prevent a change of control

The Company's statutes contain no devices to delay, defer or prevent a change of control.

21.2.7 Statutory thresholds crossings

Any natural person or legal entity referred to in Articles L.233-7, L.233-9 and L.223-10 of the Commercial Code coming to directly or indirectly own, alone or together, a number of shares representing a fraction of the Company's capital or voting rights greater or equal to 2.5% or a multiple of this percentage must inform the Company of the total number of shares and voting rights and of securities giving access to the capital or voting rights that it owns immediately or over time, by registered letter with request for acknowledgment of receipt addressed to the registered office within a period of four trading days from the crossing of the said holding thresholds.
The obligation to inform provided for above also applies under the same conditions when crossing each of the above-mentioned thresholds in a downward direction.

For want of having been declared under the above conditions, shares or voting rights exceeding the fraction that should have been declared are deprived of voting rights at General Meetings of Shareholders for any meeting that would be held until the expiry of a period of two years from the date of regularization of the notification in accordance with Article L. 233-14 of the Commercial Code, if the failure to declare has been determined and one or several shareholders holding at least 2.5% of the capital make the request recorded in the minutes of the general meeting.
The statements above apply without prejudice to the threshold crossing declarations provided for by current legal or regulatory provisions.

21.2.8 Special stipulations governing changes in capital

There is no specific provision in the Company statutes governing changes in its capital.

22 MAJOR CONTRACTS

Besides the two contracts presented in Chapter 11 relating to contracts with the AP / HP and the University of Geneva (Unige), major contracts are:

1 - Contracts with the contract research organizations (CROs) that provide for the execution of the clinical trials on behalf of the Company

- **Contract with PRA international for the Phase IIb VIPES clinical trial:**

The Company has sub-contracted with PRA International the operational conduct of the OLFUS-VIPES Phase IIb Study (follow-up study for subjects having performed 12 months in double-blind in the VIPES study) of *Viaskin® Peanut* (see paragraph 6.6.1) within the framework of a Full Service contract dated 18 July 2013 and the Task Order related thereto.

This service provider will execute each of the steps stipulated by the contract or by any task order associated with it in compliance with the terms of the contract and the task order involved, in compliance with the international professional standards (Good Clinical Practice and International Conference on Harmonization guidelines).

The Task Order provides for the completion of the mission at the end of April 2014 and a total estimated budget of approximately EUR 5.7 million in fees, including related costs.

This contract became effective on 18 July 2013, with the Company able to terminate it at any time with 60 days' advance notice and full payment of the costs incurred and an amount equal to 10% of the budget related to the Task Order in progress the steps of which have not yet been initiated.

In the case of a breach by either of the parties, the other party may terminate the contract effective immediately if the breach cannot be corrected or with 60 days' advance notice in the opposite case.

2 - Supply agreements with suppliers

- **AMATSI Contract (manufacture of the lots of pre-clinical and clinical patches)**

In June 2009, the Company signed a processing contract related to the manufacture of its preclinical and clinical lots of patches with the company Amatsi (formerly named CRID Pharma), a pharmaceutical laboratory specialized in the manufacture, labeling, and shipping of lots for clinical studies.

Amatsi makes available, trains, and pays the staff necessary to provide the service requested by the Company, which it agrees to conduct in compliance with the European and American Good Pharmaceutical Practices (GPM). Any use of sub-contracting by Amatsi must be approved in advance by the Company. The Company reserves the right to full and complete ownership of any data, image, information, document, recording, or any technical invention obtained in relation to this contract.

The contract may be terminated under the following conditions:

- upon a unilateral decision by the Company with advance notice of 30 days;
- by one of the parties in the event of a serious breach by the other part of its obligations if that breach persists for more than 30 days after the first formal notice of breach; or
- by one of the parties in the case of the bankruptcy or insolvency of the other.

In the event that the Company decides to terminate the contract unilaterally, the Company must pay Amatsi the amounts corresponding to the work that cannot be cancelled and that which has been completed.

- **Contract for the supply of natural peanut protein**

The Company concluded with GREER Laboratories (a company incorporated in the United States) a contract for the development and supply of a peanut allergenic extract, as that extract is the active substance of the Viaskin® Peanut product in development. Under the terms of this contract initially concluded onDecember 9 th 2008, and amended by an amendment dated April 21st 2011, the supplier, a company authorized and audited regularly by the FDA to produce and market allergens for the American market, agreed to develop a peanut allergenic extract of a specific quality that

meets specifications dictated by the Company, and to produce that extract for the clinical studies conducted by the Company under conditions that meet the standards of the Good Manufacturing Practice guidelines applicable to the active substance. This supplier agreed to supply the Company the quantities necessary to carry out the complete program of clinical development until the filing for the marketing authorization. The contract also stipulates a right of first refusal for the supplier to negotiate a contract with the Company to market the products in the event that the Company would like to negotiate such a contract with a third party. The contract terminates upon the expiration of a period of six months following the conclusion of the project involved.

The contract may be terminated under the following conditions:

- by one of the parties in the case of a serious breach of its obligations by the other party that has not been remedied within 30 days;
- by one party if the other party is in suspension of payments or in a bankruptcy proceeding;
- by the Company if the latter decides not to continue the project; or
- by the supplier if the latter determines that the development or the manufacture of the product is not technically possible.

3 - Exclusive Diallertest® distribution agreement with Bioprojet

The Company has concluded with Bioprojet, a company incorporated in France a distribution agreement under the terms of which the partner distributes the diagnostic patch Diallertest® Milk in France on an exclusive basis. This agreement entered into force on July 30th 2009 for an initial term of 3 years until August 31st 2012, with tacit renewal for a term of one year every year thereafter. The Company has a right to terminate the agreement unilaterally with advance notice of 30 days if the distributor does not reach the minimum threshold of orders agreed with the Company for each of the three years and also in the event that the distributor is the subject of a direct or indirect takeover by a competitor, with the advance notice period then increased to 6 months. The purchase price of the Diallertest® for the distributor is set in the agreement and depends on the annual quantities ordered. The distributor is free to set the resale price of Diallertest® in the pharmaceutical distribution network. From an accounting point of view, the distributor is considered a customer of the Company. It is then up to the distributor to invoice its own customers, which are, in particular, pharmaceutical wholesale distributors.

4- Collaboration agreement for Viaskin ® HDM program

On November 14th, 2012, announced the launch of its third Viaskin programme in the treatment of House Dust Mites (HDM) allergy. Viaskin® HDM's development aims to demonstrate - for the first time ever - safe desensitization in young children allergic to house dust mites. This programme will be carried out in the framework of ImmunAVia, a €16.4 million project supported and partly financed by the public funds provided by the Industrial Strategic Innovation program (ISI) of Oseo. ImmunAvia is a multidimensional project in the field of diagnostics and treatment of House Dust Mites allergy led by DBV and regrouping Genclis, a French biotech company specialized in recombinant proteins and CHU of Lyon (Hospices civils and university Claude Bernard Lyon1) in the field of paediatric clinical development. DBV Technologies will receive from OSEO-ISI up to €5.1 million in milestones for the development of Viaskin HDM up to proof of concept (end of phase II) out of a total grant of €7.6 million for the full ImmunAvia project. Approximately 30% DBV's milestones will be paid upfront early 2013. The development of Viaskin HDM will therefore be positive to DBV in terms of cash burn in 2013 and 2014.

5 – Agreement with the Centre d'Immunologies de Marseille Luminy (CIML)

On October 16th 2012 - DBV Technologies, creator of Viaskin®, a new standard in the treatment of allergies, announced today a partnership with Dr. Bernard Malissen who is working at the Centre d'Immunologie de Marseille-Luminy (CIML). His team is studying immune cells involved in allergic reactions (lymphocytes T and dendritic cells study). DBV Technologies and CIML have decided to collaborate to improve their knowledge of recruitment and mechanisms of actions involved in the epicutaneous treatment of allergies by the EPIT® (Epicutaneous Immunotherapy) method.

The Program will take place in three distinct parts over an 18-month period: study of cells involved in handling the allergen; migration to the lymph nodes; and transmission of the antigenic information at the lymph node level. This work will be performed jointly between the two entities and at both sites. This agreement was negotiated by Inserm Transfert.

6 – DBV Technologies and INRA receive funding to develop pediatric bronchiolitis ('RSV') vaccine: RSV-NanoViaSkin

On 15th January 2013, the Company announced that the Company and the French Institute for Agricultural Research-INRA (Molecular Virology and Immunology Unit, VIM-U892) have been awarded a research grant of nearly €600.000 from the French National Research Agency (ANR) to develop an innovative, efficient and safe pediatric 'RSV' bronchiolitis ('RSV') vaccine. RSV-NanoViaSkin is intended to become the world's first non-invasive and adjuvant-free epicutaneous RSV pediatric vaccine.

RSV-NanoViaSkin project aims to provide a proof of pre-clinical concept of an innovative pediatric vaccine against RSV, efficient and secure, and able to overcome all the obstacles of current vaccination strategies against RSV. Several innovations are combined in this project: 1) an original support, patented and produced by VIM-INRA partner, based on nano-assembly of the viral nucleoprotein forming rings (Nring) onto which are been grafted epitopes derived protein viral fusion (eF), and 2) an original patented epicutaneous administration system (Viaskin ®), whose active ingredient is charged in an innovative process: electrospray developed

This preclinical research will define the clinical development strategy for the first non-invasive pediatric vaccine without adjuvant VRS and epicutaneous able to protect the respiratory tract of newborns and babies against viral infection.

7 – Strategic manufacturing Agreement with Sanofi

On March 5th 2013**,** the Companby entered into a strategic manufacturing agreement with Sanofi to produce Viaskin's Active Pharmaceutical Ingredients (API), such as the peanut protein extract.

Per the agreement, Sanofi will act as DBV's Contract Manufacturing Organization (CMO). In this context, Sanofi will scale-up and validate the production process of Viaskin®'s API and full supply at commercial scale.

DBV will benefit from Sanofi's strong expertise in biologics development and manufacturing in the field of plant extraction and purification of therapeutic proteins to further develop Viaskin. In addition, the manufacturing site at Aramon (France), which manufactures produces DBV's APIs, is FDA-approved and has all the necessary capabilities to support the registration of Viaskin® for both the EU and US markets.

8 - Partnership with the Jaffe Food Allergy Institute

The Company has concluded a partnership with the Jaffe Food Allergy Institute at the School of Medicine Icahn Mount Sinai in New York, dated April 19, 2013, for the establishment of a research collaboration on the mechanism induced Viaskin ® during immunotherapy epicutaneous route (EPIT ®).

Doctors Cecilia Berin and Hugh Sampson will be the main investigators of this research program. Dr. Sampson is also director of the Jaffe Food Allergy Institute, whose mission is to provide a better understanding and improve fundamental science, clinical research and education efforts in the field of food allergies.

Le programme de recherche se déroulera sur une période de 18 mois. L'objectif de l'étude est de démontrer l'efficacité de l'EPIT sur les manifestations gastro-intestinales induites par l'allergie alimentaire. Une première étude, réalisée chez la souris, teste la méthode EPIT® comme traitement de l'anaphylaxie induite lors de l'alimentation, en comparaison avec l'immunothérapie par voie orale (OIT). Une deuxième étude portera sur le mécanisme d'induction de la tolérance, en particulier l'importance du milieu immunologique de la peau et le mécanisme d'induction des cellules T régulatrices dans le développement de la tolérance.

9 – Research and Development Collaboration with Stallergenes for birch pollen

The Company has entered into a research and development agreement for the treatment of birch allergy. This collaboration is the first agreement following their previously announced collaboration focused on developing innovative treatments for respiratory allergies. This partnership combines Stallergenes' world class respiratory allergy know-how with DBV's novel Viaskin® epicutaneous delivery technology that modulates the immune response to allergens.

Birch pollen-allergic patients commonly have seasonal allergic rhinitis and allergic asthma. The majority of Birch pollen-allergic patients also develop allergies to certain plant foods, also known as oral allergy syndrome (OAS), due to a cross reaction between birch pollen allergens and food proteins with similar structures. This syndrome can manifest itself in itching or swelling of the lips, tongue, and throat. Occasionally, the reaction is more severe. DBV's Viaskin technology, which has shown excellent safety in clinical setting into dangerous and life-threatening allergies, may therefore be particularly well-suited to address the Birch-sensitized population.

Under the terms of this agreement, Stallergenes will fully fund DBV's pre-clinical development. The goal of the preclinical program, which will last between 18 and 24 months is for DBV to deliver to Stallergenes a clinical product candidate that uses Stallergenes' Birch pollen allergen. Stallergenes will have full development and worldwide commercialization rights on the product candidate, and DBV is eligible to receive several preclinical, clinical, regulatory and commercial milestone payment totaling up to €145 million, as well as royalties on the future product's net sales.

In conjunction with this agreement, Stallergenes acquires a 2.0% equity position in DBV from existing shareholders.

10 – Research Collaboration with Inserm to Develop Viaskin® for Refractory Hemophilia A Disease

The Company has entered into a research collaboration with Institut national de la Santé et de la recherche médicale, Inserm and Inserm Transfert, to investigate the effect of epicutaneous delivery of recombinant Factor VIII (FVIII) protein via Viaskin in an animal model of hemophilia A. DBV and Inserm are teaming up to combine the Viaskin® technology and a world-class expertise in hemophilia A to develop a potential standard of care for refractory hemophilia A patients, by providing a cost-effective, and non-invasive treatment.

The protective effect conferred by the immunological response induced by epicutaneous immunotherapy using Viaskin® will be tested at the humoral level, and is expected to induce tolerance to FVIII in mice with severe hemophilia A. The DBV-Inserm research collaboration will last 12 months. Different mice cohorts will be treated with Viaskin containing the FVIII protein versus placebo for 45 days. After 45 days, all mice will be subject to a protocol of replacement therapy for 4 weeks. The levels of anti-FVIII IgG and of FVIII inhibitors will then be assessed by immunological and functional assays. Various approaches have investigated treatments aimed at inducing tolerance to exogenous FVIII in hemophilic mice. Through the Viaskin platform, DBV Technologies has developed a first-in-class approach to deliver antigens of choice to immuno-sensitized organisms as a method to induce antigen-specific tolerance, and in this case, tolerance to therapeutic FVIII in hemophilia A.

11 - Collaboration Agreement with BioNet-Asia and University of Geneva on Whooping Cough Booster Vaccine

The Company has entered into a collaboration agreement with BioNet-Asia Co. Ltd and the University of Geneva (UNIGE) to work on a whooping cough (pertussis) booster vaccine. The clinical proof of concept product candidate will combine BioNet's unique recombinant non-toxic Pertussis Toxin (rPT) with DBV's Viaskin® technology, which allows for the epicutaneous delivery of the antigen without any adjuvant.

The DBV-BioNet-UNIGE research and development collaboration will consist of a non-clinical component and a clinical development program. The Non-Clinical Study Program will measure the specific immunity and protective responses elicited by a Viaskin® pertussis antigens boost in a *Bordetella pertussis* respiratory murine model. The Clinical Study Program will be initiated in the second half of 2014 to evaluate the boosting influence of recombinant non-toxic pertussis toxin delivered by Viaskin® in a Phase I, proof-of-concept, study performed under the responsibility of Pr.

Siegrist from the University of Geneva, Switzerland. This Phase I clinical trial will assess the safety and immunogenicity of Viaskin®-PT and evaluate the humoral and cellular responses in healthy adults.

23 INFORMATION PROVIDED BY THIRD PARTIES, APPRAISERS' CERTIFICATIONS, AND DECLARATIONS OF INTERESTS

None

24 DOCUMENTS ACCESSIBLE TO THE PUBLIC

Copies of this Document de Base are available free of charge at the registered office of the Company, at Green Square, Building D, 80/84, Rue des Meuniers, 92220 Bagneux, France. This Document de Base may also be consulted on the web site of the Company (www.dbv-technologies.com) and on the web site of the AMF (www.amf-france.org).

The Bylaws, minutes of the general meetings, and other corporate documents of the Company, as well as the historical financial information, and any evaluation or statement prepared by an expert at the request of the Company to be made available to the shareholders, in compliance with the applicable legislation, may be consulted, free of charge, at the registered office of the Company.

Beginning on the date the shares of the Company's stock are admitted to trading on the regulated market of NYSE Euronext in Paris, the information required to be provided pursuant to the terms of the General Regulations of the AMF will also be available on the Company's web site (www.dbv-technologies.com).

25 INFORMATION CONCERNING THE INTERESTS

Not applicable.

26 DOCUMENT ¨PRESENTED OR SUBMITTED TO THE COMBINED GENERAL MEETING OF SHAREHOLDERS ON JUNE 4th 2013

26.1 PRESENTATION OF THE BOARD OF DIRECTORS'SREPORT TO THE GENERAL MEETING

26.1.1 Components of the Board of Director's report included in the registration document

The following table can be used to identify and locate the compulsory information included in the Board of Director's report to the General meeting with this registration document, according to subject-matter.

INFORMATION[14]	REGISTRATION DOCUMENT
	§
1. THE ACTIVITY OF THE COMPANY IN 2012	
– Situation of the Company during the past financial year	3- 9 10-- 20
– Forecast development – Outlook	12
– Results of the Company	3 - 9 - 20
– Objectives and exhaustive analysis of the development of the Company's business, results and financial situation, and those of consolidated companies, and in particular its debt situation by reference to the volume and complexity of the business, including where appropriate, key financial and other performance indicators relating to the Company's specific activity and that of consolidated companies, in particular in relation to environmental and personnel issues	3 – 8 - 9 - 10 - 17 8 - 17 11 9 4
– Environmental and social information	20.3.1 – note 24
– Research and development activity	20.3.2 – note 11
– Progress made – problems encountered	N/A
– Risk factors	N/A
– Important events occurring since the end of the financial year	
– Control of 5, 10, 20, 33.33, 50, 66.66 % of share capital or voting rights, or controlling interest	N/A
– Changes made to the presentation of the annual financial statements and the valuation methods used	N/A
– Dividends distributed in respect of the last three financial years	
– Expenses not deductible for tax purposes	
– Injunctions of financial penalties imposed by the Competition Council in respect of anti-competitive practices.	18.1 17.3
2. INFORMATION CONCERNING DBV TECHNOLOGIES' SHARE CAPITAL	21.7.1.3
– Identify of persons directly or indirectly controlling more than 5, 10, 15, 20, 25, 33,33, 50, 66.66, 90, or 95% of the share capital or voting rights. Changes to this list during the financial year	18.1 – 21.7.1.3
– Level of employee shareholdings	N/A
– Shareholder's agreement concerning the securities comprising the Company's share capital (statement of Dutreil Law retention commitments)	18.4 - 18.5 – 26.2.2.5
– Identities of controlled companies holding shares in the Company and the percentage of capital held	
– Notice of holdings of more than 10% of capital in another joint stock company. Divestment of cross-shareholdings	21
– Considerations liable to affect a public offering	
– Number of shares bought and sold during the financial year in the context of Article L.225-209 of the Code de Commerce with an indication of average purchase and	

[14] Remarque : La Société ne détient aucune filiale et n'appartient à aucun groupe

INFORMATION[14]	REGISTRATION DOCUMENT
	§
sale prices, the amount of dealing fees, the number of shares registered in the name of the Company at the end of the financial year, their value based on the purchase price, their nominal value, the reasons for the purchases and the fraction of the share capital that they represent	N/A
– Elements of the calculation and results of the adjustment of the basis for exercise of stock options in the events of the purchase by the Company of its own share at a price above the stock market price	N/A
– Elements of the calculation and results of the adjustment of the basis for exercise of negotiable securities convertible into capital in the event of the purchase by the Company of tis own shares at a price above the stock market price.	
3. DBV TECHNOLOGIES COMPANY OFFICERS	15
– Compensation	14
– List of appointements	N/A
– Directors'share dealings	
– The choice made between the two modes of exercising general management in the event of a change	N/A
– The choice made by the Board relating to the terms of retention by Company officers of bonus share and/or share resulting from the exercise of stock options	15.1
4. ATTACHEMENTS	
– Chaiman's Report on internal report	
– Table showing DBV Technologies's results for the last 5 financial years	
– Table summarising currently valid delegated powers regarding capital increases and the use made of such delegated powers in relation to DBV technologies during the financial year	16.5 20.3.3 21

26.1.2 Board of Directors' report on the agenda for the Combined General Meeting on June 4th 2013

1. Approval of the company's financial statements for the financial year ending December 31, 2013

We ask you to approve the financial statements for the year ending December 31, 2013, resulting in a loss of 14,169,563 euros.

2. Allocation of earnings for the financial year

The assignment of our company's earnings as proposed to you complies with the law and our statutes.
We suggest that you assign the whole of the loss for the financial year ending December 31, 2013 amounting to 14,169,563 euros to the debit retained earnings account which would be thus increased from (16,250,777) to (30,420,340) euros.

In accordance with the provisions of article 243a of the General Tax Code, the Meeting notes that it was reminded that no distribution of dividends or income, occurred over the past three financial years.

3. Determination of the absence of a new regulated agreement

Subject to the commitment made to the benefit of Mr. Benhamou and developed hereafter, we kindly ask you to take note of the absence of a new agreement of the nature referred to in articles L.225-38 et seq. of the Commercial Code mentioned in the related special report of the statutory auditors appearing in chapter 19.3 of this reference document.

4. Approval of a commitment for the benefit of Mr. Pierre-Henri Benhamou. Chief Executive Officer

The company has made a commitment for the benefit of Mr. Pierre-Henri Benhamou, the company's Chief Executive Officer, to compensation that may be due because of the cessation of his duties.

We recommend that you approve this commitment, under the suspensive condition of the renewal of his mandate as Chief Executive Officer by the Board of Directors occurring at the end of this meeting.

The terms of this commitment are described in the special auditors' report appearing on page 19.3 of this reference document.

5. Appointment of a new incumbent auditor

In the light of the mandate of the auditor from CHD Audit et Conseil coming to an end at the conclusion of this Meeting, we recommend the appointment of the Becouze practice as a replacement.

These new auditors and substitute auditors would be appointed for a period of six years, i.e. until the conclusion of the ordinary annual general meeting to be held in the year 2020 and called to approve the financial statements for the year ending December 31, 2019.

6. Appointment of a new incumbent deputy auditor

In the light of the mandate of the substitute auditor from the AEC coming to an end at the conclusion of this Meeting, we recommend the appointment of Mr. Guillaume Saby as a replacement.

These new substitute auditors would be appointed for a period of six years, i.e. until the conclusion of the ordinary annual general meeting to be held in the year 2020 and called to approve the financial statements for the year ending December 31, 2019.

7. Mandates of the directors and their deputies

We would like to remind you that the director mandates of Mr. Pierre-Henri Benhamou, Mr. Torbjörn Bjerke, Mr. Peter Barton Hutt, Mr. George Horner III and Mr. Didier Hoch as well as those of the companies SOFINNOVA PARTNERS and BPIFRANCE INVESTISSEMENT are coming to an end at the conclusion of the next Meeting.

Please renew them for a further period of two years, expiring at the conclusion of the Meeting held in the year 2016 called to approve the financial statements of the preceding financial year.

We would remind you that the Board of Directors believes that the following can be described as being independent: Mrs. Torbjörn Bjerke, Mr. George Horner III and Mr. Peter Hutt according to the criteria defined by the Middlenext Code. The Board of Directors' assessment concerning the independence of directors is included in the President's report on pages 16.5 of this reference document.

In the light of the mandate of the deputy, Mrs. Maïlys Ferrere, coming to an end at the conclusion of this Meeting, we also recommend that you renew it for a period of two years, expiring at the end of the Meeting held in the year 2016 called to approve the financial statements of the preceding financial year.

Detailed information about the directors' and the deputy's training and experience appears on chapter 14.1 of this reference document.

The candidates for the Board of Directors and the position of deputy have already accepted the renewal of their mandate and stated that they do not hold any office in other companies that might prohibit them from accepting the said posts, nor are they subject to any measures that might prevent them from performing them.

8. Authorization to implement a share buyback program (Article L. 225-209 of the Commercial Code)

We recommend that you confer upon the Board of Directors, for a period of eighteen months, the necessary powers to proceed with the buyback, on one or more occasions and at times of its choosing, of company shares up to the limit of 10% of the number of shares comprising the share capital, adjusted, if necessary, to take into account a potential increase or reduction of capital transactions that have taken place during the course of the program.

This authorization would bring an end to the authorization granted to the Board of Directors by the General Meeting of Shareholders of June 4, 2013 in its fifth ordinary resolution.

The acquisitions could be performed in order to:

- ensure the coordination of the secondary market or the liquidity of the DBV TECHNOLOGIES' share through an investment service provider through a liquidity contract in accordance with the AMAFI's ethics charter approved by the Financial Markets Authority (AMF);
- retain the purchased shares and subsequently return them in exchange or as payment within the framework of potential external growth transactions, it being specified that the shares acquired for this purpose may not exceed 5% of the company's share capital;
- ensure the coverage of share option purchase plans and/or share plans assigned free of charge (or similar plans) to the benefit of employees and/or company representatives as well as all allocations of shares with respect to a company or group savings plan (or similar plan), with respect to participation in the company results and/or any other forms of share allocation to employees and/or the group's company representatives;
- ensure the coverage of securities giving entitlement to the allocation of company shares within the framework of the regulations in force;
- proceed with the possible cancellation of the shares acquired, in accordance with the authorization conferred by the General Meeting of Shareholders on June 4, 2013 in its sixth extraordinary resolution.

These operations could particularly be carried out during a public offering in compliance with the applicable legal provisions.

The company does not intend to use options or derivatives.

We propose to set the maximum purchase price at 50 euros per share and, as a result, the maximum transaction amount at 75,654,700 euros.

9. Financial delegations

The Board of Directors wishes to have at its disposal the delegations needed to proceed if it deems it useful to any issues that might be required within the framework of the development of the company's activities.

This is the reason why the shareholders are asked to renew the delegations that it has had at its disposal subject to the following conditions and which will soon come to an end or which, for some, were the subject of use during the previous financial year and whose residual ceiling is insufficient.

9.1 Delegations with revocation of preferential subscription rights

The delegation of authority to issue ordinary shares and/or securities by contribution of cash with revocation of the preferential right of subscription by private placement conferred upon the Board of Directors by the General Meeting of Shareholders of June 4, 2013 in its tenth extraordinary resolution has been used during the course of the financial year ending December 31, 2013, up to a nominal amount of €168,015.10. The residual ceiling of this delegation being insufficient, it is therefore suggested that it be renewed in accordance with the terms set out below.

Furthermore, in the light of the ceiling of this delegation by private placement being shared with that of the delegation of authority with the purpose of issuing ordinary shares and/or securities by contribution of cash with revocation of the

preferential right of subscription by means of an offer to the public conferred upon the Board of Directors by the General Meeting of Shareholders of June 4, 2013 in its ninth resolution, the aforementioned transaction also reduced the residual ceiling of the delegation by offer to the public in the same proportions. As a result, it is also suggested that it be renewed in accordance with the terms set out below.

These delegations are intended to confer upon the Board of Directors the discretion to proceed, at the time they choose, with the issue of ordinary shares and/or any securities giving access, immediately or at term, to ordinary shares or any securities giving entitlement to the allocation of debt securities for a period of 26 months with revocation of preferential subscription rights.

In accordance with the law, the securities to be issued may give access to ordinary shares of any company that directly or indirectly owns over half of our company's share capital or that of any company in which our company directly or indirectly owns more than half of the share capital.

9.1.1 Delegation of powers for the purpose of issuing ordinary shares and/or securities giving access to the capital and/or giving entitlement to the allocation of debt securities with revocation of preferential subscription rights by offer to the public

Under this delegation, issues would be made by an offer to the public.

The shareholders' preferential subscription right to ordinary shares and/or securities which grant access to the capital would be revoked with the Board of Directors' authority to give shareholders the opportunity to subscribe as a priority.

The total nominal amount of shares which could be issued shall not be higher than 20% of the existing share capital at the time of this Meeting. To this ceiling will be added, as necessary, the nominal value of the ordinary shares to be issued to preserve the rights of the holders of securities giving access to the company's capital, pursuant to the law and, where applicable, to the contractual stipulations providing for other adjustments.

This ceiling would be independent of all of the ceilings provided for by the other resolutions of this Meeting.

The nominal amount of the debt securities on the company likely to be issued may not be more than 25,000,000 euros.

This ceiling would be independent of all of the ceilings provided for by the other resolutions of this Meeting.

The amount reverting back or that will revert back to the company for each of the ordinary shares issued, after taking into account the price of the subscription in the event of the issue of warrants, would be determined in accordance with the legal and regulatory provisions and would therefore be at least equal to the minimum required by the provisions of Article R. 225-119 of the Commercial Code at the time that the Board of Directors implements the delegation.

In the event of the issue of securities in consideration of securities contributed to the company in a public exchange offer and within the limits set out above, the Board of Directors shall have at its disposal the powers required to decide on the list of securities for exchange, to set the conditions of issue, the share-for-share basis and, if applicable, the amount of the equalization payment in cash, and to determine the issue terms.

If subscriptions have not absorbed the entire issue, the Board of Directors could use the following powers:

- limit the issue amount to the amount of subscriptions, on the understanding that in the case of issuing ordinary shares or primary securities, the subscription amount should reach at least three-quarters of the issue decided for this limitation to be possible.
- freely allocate all or part of the non-subscribed shares.

9.1.2 Delegation of powers for the purpose of issuing ordinary shares and/or securities giving access to the capital and/or giving entitlement to the allocation of debt securities with revocation of preferential subscription rights by private placement

Under this delegation, issues would be achieved by an offer referred to in II of Article L. 411-2 of the Monetary and Financial Code.

The shareholders' preferential subscription right to ordinary shares and/or securities which grant access to the capital would be revoked.

The total nominal amount of shares which could be issued shall not be higher than 20% of the existing share capital at the time of this Meeting. To this ceiling will be added, as necessary, the nominal value of the ordinary shares to be issued to preserve the rights of the holders of securities giving access to the company's capital, pursuant to the law and, where applicable, to the contractual stipulations providing for other adjustments.

This ceiling would be independent of all of the ceilings provided for by the other resolutions of this Meeting.

The nominal amount of the debt securities on the company likely to be issued shall not be more than 25,000,000 euros.

This ceiling would be independent of all of the ceilings provided for by the other resolutions of this Meeting.

The amount reverting back or that will revert back to the company for each of the ordinary shares issued, after taking into account the price of the subscription in the event of the issue of warrants, would be determined in accordance with the legal and regulatory provisions and would therefore be at least equal to the minimum required by the provisions of Article R. 225-119 of the Commercial Code at the time that the Board of Directors implement the delegation.

If subscriptions have not absorbed the entire issue, the Board of Directors could use the following powers:

- limit the issue amount to the amount of subscriptions, on the understanding that in the event of issuing ordinary shares or primary securities, the subscription amount should reach at least three-quarters of the issue decided for this limitation to be possible.
- freely allocate all or part of the non-subscribed shares.

9.1.3 Determination of the terms for setting the subscription price in the event of revocation of preferential subscription rights up to an annual limit of 10% of share capital

We propose, in accordance with the provisions of Article L. 225-136-1°, paragraph 2 of the Commercial Code, to authorize the Board of Directors, who decides on an issue of ordinary shares or securities which grant access to the capital with revocation of preferential subscription rights by offer to the public or by private placement, to depart, within the limit of 10% of the share capital per year, from the price fixing conditions provided for according to the aforementioned terms and to set the issue price of the equivalent capital stock to be issued as follows:

The issue price of the equivalent capital stock to be issued immediately or at a later date may not be lower than either of the following, at the Board of Directors' discretion:

- either the weighted average trading price of the company's share on the trading day prior to the date on which the issue price is set, with a maximum discount of 15%
- or the average of five consecutive share trading prices selected from the last thirty trading days prior to the date on which the issue price is set, with a maximum discount of 15%.

9.1.4 Authorization to increase the total amount of issues in the event of excess demand

We propose, within the framework of the delegations relating to the revocation of preferential subscription rights above and the delegation with retention of preferential subscription rights granted by the General Meeting of Shareholders of June 4, 2013 under the terms of its eighth resolution, to confer upon the Board of Directors the power to increase the number of securities provided for in the initial issue, in accordance the conditions and limits set by legal and regulatory provisions.

9.2 Permissions in terms of individual employee shareholders

To allow for the pursuit of an employee shareholding incentive policy and of a nature to consolidate the development of the company, we propose that the Board of Directors be authorized to proceed with the allocation of stock options and free shares as follows:

9.2.1 Authorization to assign warrants and/or stock options

We propose that the Board of Directors be authorized, for a period of 38 months, to grant warrants and/or stock options for the benefit of the employees, some of the employees, or certain categories of personnel, and/or company representatives defined by law, both those of the company and those of companies or economic interest groups linked to it under the conditions of Article L. 225-180 of the Commercial Code.

The total number of options that may be granted by the Board of Directors pursuant to this authorization does not give entitlement to the subscription or purchase of an amount of shares that is more than 6% of the existing share capital at the date of this Meeting.

The share subscription and/or purchase price by the beneficiaries will be set on the day the options are granted by the Board of Directors and shall not be less than 95% of the average price over the course of the twenty (20) trading days preceding the date of the assignment decision.

The duration of the options set by the Board of Directors shall not exceed a period of 10 years from their date of assignment.

Thus, the Board of Directors would have at its disposal, within the limits defined above, every power to set the other terms and conditions of the allocation of options and their lifting. In particular it will have the power to set the conditions under which the options will be granted and decide on the list or categories of beneficiaries as provided for above, to set the period(s) of exercise of the options thus granted, to accomplish or have accomplished all acts and formalities for the purpose of making the capital increases definitive which may, where appropriate, be carried out and to amend the statutes accordingly and generally do all that is necessary.

9.2.2 Authorization to assign free shares to salaried staff members (and/or certain company representatives)

We propose that the Board of Directors be authorized, for a period of 38 months, to carry out, within the framework of Article L. 225-197-1 of the Commercial Code, the free allocation of new shares resulting from an increase of capital by incorporation of reserves, premiums or profits or of existing shares.

The beneficiaries of these allocations may be:
- the salaried staff members of the company or companies that are directly or indirectly related to it as defined in Article L. 225-197-2 of the Commercial Code;
- the company representatives who meet the conditions set out in Article L. 225-197-1 of the Commercial Code.

The number of shares that might be assigned free of charge by the Board of Directors on the basis of this authorization may not exceed 4% of the existing share capital at the time of this Meeting, complying with the ceilings set out by current legislation.

The allocation of shares to beneficiaries would be final at the end of a period of acquisition for which the term shall be determined by the Board of Directors, which may not be less than two years. The beneficiaries will then retain these shares for a period set by the Board of Directors, it being specified that the retention period shall not be less than two years from the final allocation of such shares.

However, the Board of Directors would be authorized, insofar as the vesting period for all or part of one or more share allocations is at least four years, not to impose any time period for the retention of the shares in question.

By way of exception, final allocation would take place before the end of the vesting period in the event of the beneficiary becoming disabled in a way corresponding to classification under the second and third categories set out in Article L. 341-4 of the French Social Security Code.

This authorization would imply that you automatically waive your preferential right to subscribe to newly issued shares through the incorporation of reserves, share premiums and profits.

Thus, the Board of Directors would have at its disposal, within the limits defined above, every power to set conditions and, where appropriate, the criteria for assigning shares, to determine the identity of the beneficiaries of free allocations among persons who satisfy the conditions set out above as well as the number of shares to assign to each of them. It would also have the power to determine the impact on beneficiaries' rights, of transactions amending the capital or that may affect the value of the shares to be assigned and carried out during periods of acquisition and retention. It would have the power, where appropriate, to identify the existence of sufficient reserves and proceed, during each assignment, with the transfer to a unavailable reserve account of the amounts required for the release of new shares to be assigned and to decide on the increases in capital by incorporation of reserves, premiums or profits, consequential to the issue of the new shares allocated free of charge. Finally, it would have the power to proceed with the acquisitions of the necessary shares within the context of the share buyback program and assign them to the allocation plan and generally do all that the implementation of this authorization requires in terms of the regulations in force.

9.3 Delegation for the purpose of issuing stock purchase warrants (BSA), stock purchase warrants and/or acquisition of new and/or existing shares (BSAANE) and/or stock purchase warrants and/or acquisition of new shares and/or existing refundable shares (BSAAR)

We have decided to submit a draft resolution dealing with a delegation to give to the Board of Directors with a view to the issue in favor of a category of persons:

- Stock purchase warrants (BSA).
- Stock purchase warrants and/or acquisition of new and/or existing shares (BSAANE).
- Stock purchase warrants and/or acquisition of new shares and/or existing refundable shares (BSAAR).

This delegation would be granted for a period of 18 months, from the day of the Meeting and would have the following characteristics.

If this delegation is used by the Board of Directors, the latter will draft, in accordance with Article L. 225-138 of the Commercial Code, a supplementary report certified by the Auditors, outlining the final terms of the transaction.

- Reasons for the delegation in terms of the issue of BSAs, BSAANEs, BSAARs, the revocation of preferential subscription rights and characteristics of the category of persons

A delegation of authority for the issue of BSAs, BSAANEs and/or BSAARs is recommended to you in order to allow certain employees, company representatives and members of the company's Scientific Committee as well as persons and French or foreign companies that are related to the company as defined in Article L.225-180 of the Commercial Code by means of a service or consultancy contract, to be involved in the progression of the share price provided they agree to take a risk by subscribing to the warrant.

With this in mind, we suggest that you to opt to revoke your preferential subscription rights in favor of the category of persons with the following characteristics under the terms of Article L. 225-138 of the Commercial Code: company representatives, members of the Scientific Committee and company employees as well as French or foreign companies that are related to the company as defined in Article L.225-180 of the Commercial Code and persons bound to the company by a service or consultancy contract and French or foreign companies that are related to the Company as defined in Article L.225-180 of the Commercial Code, with the exception of the Chief Executive Officer.

The Board of Directors reserves the right to implement the delegation to set the list of beneficiaries within the category of persons defined above as well as the number of warrants to be allocated to each of them.

- Characteristics of the BSAs, BSAANEs and BSAARs likely to be issued

The BSAs, BSAANEs and/or BSAARs could be issued once or several times, in the proportions and at the times determined by the Board of Directors and would give entitlement to subscribe to and/or purchase DBV TECHNOLOGIES'

shares at a price set by the Board of Directors at the time of making the decision to issue according to the price fixing terms defined hereafter.

Thus, the delegation stipulates that this authorization means that the shareholders waive their preferential right to subscribe to shares that may be issued by the exercising of warrants to the holders of BSAs, BSAANEs and/or BSAARs.

The characteristics of the BSAs, BSAANEs and/or BSAARs that could be issued pursuant to the delegation would be set by the Board of Directors at the time of making their decision to issue.

The latter would have all the necessary powers, under the conditions established by law and set out above, to proceed with the issue of BSAs, BSAANEs and/or BSAARs. In particular it would have the power to set the specific list of beneficiaries within the category of persons defined above, the nature and number of warrants to be allocated to each beneficiary, the number of shares to which each warrant shall give entitlement, the issue price of the warrants and the subscription and/or acquisition price of the shares to which the warrants give entitlement in accordance with the terms outlined above, the terms and deadlines for the subscription and exercise of the warrants, the associated adjustment mechanisms and more generally, all terms and conditions with respect to the issue.

- Price of subscription and/or acquisition of shares on exercise of BSAs, BSAANEs and/or BSAARs

The subscription and/or acquisition price of the shares to which the warrants would give entitlement would be at least equal to the average closing price of DBV TECHNOLOGIES' shares for the 20 trading days preceding the decision to issue the warrants.
This price would be set by the Board of Directors who decide on the issue of warrants.

- Maximum amount of the capital increase resulting from the exercising of the BSAs, BSAANEs and/or BSAARs that may be allocated pursuant to the delegation

The total nominal amount of the shares to which the warrants issued pursuant to this delegation of authority may give entitlement shall not exceed *2% of the existing share capital* on the day of this Meeting. To this ceiling will be added, as necessary, the nominal value of the ordinary shares to be issued to preserve the rights of the holders of BSAs, BSAANEs and BSAARs, pursuant to the law and, where applicable, to the contractual stipulations providing for other adjustments. This ceiling would be independent of all of the ceilings provided for by the other resolutions of this Meeting.

If subscriptions have not absorbed the entire issue, the Board of Directors may use the following powers:

- limit the issue amount to the amount of subscriptions.
- freely allocate all or part of the non-subscribed BSAs, BSAANEs and BSAARs to persons covered by the category defined above.

In this regard, the Board of Directors would have every power to determine the completion of the capital increase resulting from the exercising of the BSAs, BSAANEs and/or BSAARs and to amend the statutes accordingly. It may, at its sole discretion, impute the cost of the capital increase to the amount of the associated premiums and deduct the necessary sums from this amount to bring the statutory reserve to one-tenth of the new share capital after each increase

9.4 Delegation of powers in order to increase the capital for the benefit of members of a PEE

We submit this resolution to your vote, in order to comply with the provisions of Article L. 225-129-6 of the Commercial Code, pursuant to which the Extraordinary General Meeting must also decide on a resolution with regard to the realization of a capital increase under the conditions set out by Articles L. 3332-18 et seq. of the French Labor Code, when it has delegated its authority to carry out a capital increase in cash.

The next Meeting that is convened to decide on several delegations of authority enabling, in particular, cash capital increases to be proceeded with, will also have to decide on a delegation for the benefit of the members of a PEE, it being observed that the inclusion in the agenda of the delegation for the benefit of the members of a PEE also allows the company to meet the three-year requirement set out in the aforementioned provisions.

As part of this delegation, we propose that the Board of Directors be authorized to enact a capital increase on one or more occasions through the issue of ordinary shares or securities giving access to the company's capital, reserved for members of one or more group or company employee savings' plans established by the company and/or affiliated French or foreign companies in accordance with the conditions of Article L.225-180 of the Commercial Code and Article L.3344-1 of the Labor Code.

Pursuant to the provisions of Article L.3332-21 of the Labor Code that the Board of Directors may allocate to the beneficiaries, free shares already issued or to be issued or other securities giving access to the company's capital already issued or to be issued (i) in respect of the contribution that may be paid pursuant to the regulations governing the group or company savings plans and/or (ii) where appropriate, as a discount.

In accordance with the law, the General Meeting of Shareholders would revoke the preferential subscription rights of the shareholders.

The maximum nominal value of the capital increases which could be achieved by use of the delegation would be 4% of the amount of the existing share capital at the time of this Meeting, it being specified that this amount would be independent of any other limit provided for in terms of the delegation relating to capital increase. To this total will be added, as necessary, the additional amount of ordinary shares to be issued to preserve the rights of the holders of securities giving access to the company's capital, pursuant to the law and to any contractual stipulations providing for other adjustments.

This delegation would have duration of 26 months.

It is specified that, in accordance with the provisions of Article L. 3332-19 of the Labor Code, the price of shares to be issued may not be less than more than 20% (or 30% when the vesting period stipulated by the scheme pursuant to Articles L. 3332-25 and L. 3332-26 of the Labor Code is greater than or equal to ten years), than the average share opening price on the 20 trading days prior to the Board of Directors' decision to enact the capital increase and the resulting share issue, nor higher than this average.

The Board of Directors shall have at its disposal, within the limits set out above, the powers required to set the terms for the issue(s), record the execution of the resulting capital increases, amend the statutes accordingly, impute, as it sees fit, the costs of the capital increase to the amount of the related premiums and deduct the necessary sums from this amount to bring the statutory reserve to one-tenth of the new share capital after each increase and more generally, perform all tasks required in similar matters.

Upon its recommendation, your Board of Directors invites you to approve the wording of the resolutions by means of your vote.

THE BOARD OF DIRECTORS

26.2 Agenda and Text of the resolutions proposed by the Board of Directors

26.2.1 Agenda

The General meeting of Shareholders convened on June 3th, 2014 will be asked to vote on the following agenda:

Ordinary resolutions:

- Approval of the financial statements for the year ended December 31, 2013,
- Allocation of income for the year,
- Special report by the Statutory Auditors on regulated agreements and commitments – Statement of absence of a new agreement,
- Special report by the Statutory Auditors on regulated agreements and commitments and approval of the company's commitment made to Pierre-Henri Benhamou,

- Appointment of *Becouze* in replacement of *CHD Audit et Conseil* as Statutory Auditor,
- Appointment of *Mr Guillaume Saby* in replacement of *AEC* as Alternate Auditor,
- Renewal of the term as Director of Pierre-Henri Benhamou,
- Renewal of the term as Director of SOFINNOVA PARTNERS,
- Renewal of the term as Director of Torbjorn Bjerke,
- Renewal of the term as Director of Peter Barton Hutt,
- Renewal of the term as Director of George Horner III,
- Renewal of the term as Director of BPI FRANCE INVESTISSEMENT,
- Renewal of the term as Director of Didier Hoch,
- Renewal of the term as Observer of Maïlys Ferrere,
- Authorization to be granted to the Board of Directors for the company to buy back its own shares pursuant to Article L. 225-209 of the French Commercial Code, length of authorization, purpose, terms, and maximum amount,

Extraordinary resolutions:

- Delegation of powers to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to capital (in the company or in a group company) and/or giving access to the allocation of debt securities, by public issue without pre-emptive rights and/or in consideration of securities granted as part of a public exchange offer, duration of the authorization, maximum par value of the capital increase, issue price, option to limit the total amount of subscriptions or redistribute non-subscribed securities,
- Delegation of powers to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to capital (in the company or in a group company) and/or giving access to the allocation of debt securities without pre-emptive rights by an offering covered by paragraph II of Article L.411-2 of the French Monetary and Financial Code, duration of the authorization, maximum par value of the capital increase, issue price, option to limit the total amount of subscriptions or redistribute non-subscribed securities,
- Authorization, in the event of issue without pre-emptive rights, to set the issue price according to the terms set by the General Meeting, within a limit of 10% of the capital per year,
- Authorization to increase the total amount of issues in the event of excess demand,
- Authorization given to the Board of Directors to grant share subscription and/or purchase options to members of staff and/or certain corporate officers of the company or related companies, shareholder waiver of their pre-emptive rights, duration of the authorization, maximum amount, strike price, maximum term of the option,
- Authorization to the Board of Directors to allocate free existing and/or future shares to members of staff and/or certain corporate officers of the company or related companies, shareholder waiver of their pre-emptive rights, duration of the authorization, maximum amount, duration of vesting periods specifically in respect of invalidity and holding periods,
- Delegation of powers to be granted to the Board of Directors to issue stock warrants (BSA), subscription and/or acquisition of new and/or existing stock warrants (BSAANE) and/or subscription and/or acquisition of new and/or existing redeemable stock warrants (BSAAR) without pre-emptive rights, reserved for a category of persons, maximum par value of the capital increase, duration of the delegation, strike price,
- Delegation of authority to the Board of Directors to increase the share capital by the issue of shares and/or securities giving access to capital with cancellation of preferential subscription rights to the members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the Labor Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to award bonus shares pursuant to Article L. 3332-21 of the Labor Code,
- Powers to complete formalities.

26.2.2 Agenda and text of the resolutions proposed by the Board of Directors

ORDINARY RESOLUTIONS

First Resolution - Approval of the financial statements for the year ended December 31, 2013

The General Meeting, having reviewed the reports of the Board of Directors, the Chairman of the Board and the Statutory Auditors concerning the financial year ended December 31, 2013, approves the annual financial statements for the financial year ended on that date, as they were presented, which show a loss of 14,169,563 euros.

Second Resolution - Allocation of income for the financial year

The General Meeting, on the proposal of the Board of Directors, decides to allocate the whole of the loss for the financial year ended December 31, 2013, totaling 14,169,563 euros, to the negative balance brought forward, which as a result changes from (16,250,777) euros to (30,420,340) euros.

Pursuant to Article 243 bis of the French General Tax Code, the Meeting notes that it was reminded that no distribution of dividends or income occurred in the past three financial years.

Third Resolution - Special report by the Statutory Auditors on regulated agreements and commitments – Statement of absence of a new agreement

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and ruling pursuant to Articles L. 225-38 et seq. of the Commercial Code, merely takes note thereof, with the understanding that approval of the commitment made to Mr. Benhamou is covered by the following resolution.

Fourth Resolution - Special report by the Statutory Auditors on regulated agreements and commitments and approval of the company's commitment to Pierre-Henri Benhamou

The General Meeting, ruling on the Statutory Auditors' special report on the regulated agreements and commitments that was presented to it, approves the company's commitment to Pierre-Henri Benhamou, Chairman and Chief Executive Officer, in consideration of compensation falling due with respect to termination of his position, under the condition precedent of his reappointment as Chairman and Chief Executive Officer by the Board of Directors to be held at the end of this Meeting.

Fifth Resolution – Appointment of Becouze in replacement of *CHD Audit et Conseil* as Statutory Auditor

Upon the proposal of the Board of Directors, the General Assembly appoints Becouze in replacement of *CHD Audit et Conseil*, whose term expires at the end of this Meeting, for six fiscal exercises, precisely until the end of the General Meeting to be held in 20 approving the annual financial statements for the year 2019.

Becouze has declared accepting this mandate.

Sixth Resolution – appointment of Becouze as Alternate Auditors

Upon the proposal of the Board of Directors, the General Assembly appoints Mr Guillaume Saby in replacement of *AEC*, whose term expires at the end of this Meeting, for six fiscal exercises, precisely until the end of the General Meeting to be held in 2020 approving the annual financial statements for the year 2019

Mr Guillaume Saby has declared accepting this mandate.

Seventh Resolution - Renewal of the term as Director of Pierre-Henri Benhamou

The General Meeting decides to renew the term as Director of Pierre-Henri Benhamou for a period of two years, to expire at the end of the General Meeting to be held in 2016 to approve the financial statements for the previous financial year.

Pierre-Henri Benhamou has already accepted the renewal of his term as Director and states that he does not hold any office in other companies that might prohibit him from accepting said functions, nor is he subject to any measures that might prevent him from performing said functions.

Eighth Resolution - Renewal of the term as Director of SOFINNOVA PARTNERS

The General Meeting decides to renew the term as Director of the company SOFINNOVA PARTNERS for a period of two years, to expire at the end of the General Meeting to be held in 2016 to approve the financial statements for the previous financial year.

SOFINNOVA PARTNERS has already accepted the renewal of its term as Director and states that it does not hold any office in other companies that might prohibit it from accepting said functions, nor is it subject to any measures that might prevent it from performing said functions.

Ninth Resolution - Renewal of the term as Director of Torbjorn Bjerke

The General Meeting decides to renew the term as Director of Torbjorn Bjerke for a period of two years, to expire at the end of the General Meeting to be held in 2016 to approve the financial statements for the previous financial year.

Torbjorn Bjerke has already accepted the renewal of his term as Director and states that he does not hold any office in other companies that might prohibit him from accepting said functions, nor is he subject to any measures that might prevent him from performing said functions.

Tenth Resolution - Renewal of the term as Director of Peter Barton Hutt

The General Meeting decides to renew the term as Director of Peter Barton Hutt for a period of two years, to expire at the end of the General Meeting to be held in 2016 to approve the financial statements for the previous financial year.

Peter Barton Hutt has already accepted the renewal of his term as Director and states that he does not hold any office in other companies that might prohibit him from accepting said functions, nor is he subject to any measures that might prevent him from performing said functions.

Eleventh Resolution - Renewal of the term as Director of George Horner III

The General Meeting decides to renew the term as Director of George Horner III for a period of two years, to expire at the end of the General Meeting to be held in 2016 to approve the financial statements for the previous financial year.

George Horner has already accepted the renewal of his term as Director and states that he does not hold any office in other companies that might prohibit him from accepting said functions, nor is he subject to any measures that might prevent him from performing said functions.

Twelfth Resolution - Renewal of the term as Director of BPIFRANCE INVESTISSEMENT

The General Meeting decides to renew the term as Director of BPI FRANCE INVESTISSEMENT (formerly CDC ENTREPRISES) for a period of two years, to expire at the end of the General Meeting to be held in 2016 to approve the financial statements for the previous financial year.

BPIFRANCE INVESTISSEMENT has already accepted the renewal of its term as Director and states that it does not hold any office in other companies that might prohibit it from accepting said functions, nor is it subject to any measures that might prevent it from performing said functions.

Thirteenth Resolution - Renewal of the term as Director of Didier Hoch

The General Meeting decides to renew the term as Director of Didier Hoch for a period of two years, to expire at the end of the General Meeting to be held in 2016 to approve the financial statements for the previous financial year.

Didier Hoch has already accepted the renewal of his term as Director and states that he does not hold any office in other companies that might prohibit him from accepting said functions, nor is he subject to any measures that might prevent him from performing said functions.

Fourteenth Resolution - Renewal of the term as Observer of Maïlys Ferrere

The General Meeting decides, in accordance with Article 11 of the Articles of Association, to renew the term as Director of Maïlys Ferrere for a period of two years, to expire at the end of the General Meeting to be held in 2016 to approve the financial statements for the previous financial year.

Maïlys Ferrere has already accepted the renewal of her term as Director and states that she does not hold any office in other companies that might prohibit her from accepting said functions, nor is she subject to any measures that might prevent her from performing said functions.

Fifteenth Resolution - Authorization to be granted to the Board of Directors for the company to buy back its own shares pursuant to Article L. 225-209 of the French Commercial Code

The General Meeting, having reviewed the report of the Board of Directors, empowers it, for a period of eighteen months, pursuant to Articles L. 225-209 et seq. of the French Commercial Code, to buy back, on one or more occasions and at the times of its choosing, company shares up to the limit of 10% of the number of shares comprising the share capital, adjusted, if necessary, to take into account the potential increase or reduction of capital transactions having taken place during the course of the program.

This authorization cancels the authorization granted to the Board of Directors by the General Meeting of June 4, 2013 in its Fifth Ordinary Resolution.

The shares may be bought back in order to:

- support the secondary market or liquidity for DBV TECHNOLOGIES shares through a liquidity agreement with an investment service provider , pursuant to the AMAFI Code of Ethics as permitted by the AMF,
- hold the bought-back shares for future reissue or for use as payment for external growth transactions, with the understanding that shares acquired for this purpose may not exceed 5% of the company's capital,
- provide coverage to meet obligations arising from stock option plans and/or free share allocation plans (or similar plans) for the group's employees and/or corporate officers, as well as all share allocations arising under company or group employee savings plans (or similar plans), employee profit-sharing plans and/or any other form of share allocation arrangement for the group's employees and/or corporate officers,
- hedge the securities giving access to the company's shares, pursuant to current regulations,
- where applicable, cancel the shares acquired, subject to the authorization granted by the General Meeting of June 4, 2013 in its Sixth Extraordinary Resolution.

These share purchases may be enacted by any means whatsoever, including through the purchase of share blocks, at the time of the Board of Directors' choosing.

These transactions may be performed during a public offer period in accordance with Applicable Laws.

The company does not intend to use options or derivatives.

The maximum purchase price is set at €50 per share. In the event of a capital transaction, in particular a stock split or reverse split, or the allocation of free shares, the abovementioned amount shall be adjusted in the same proportions (multiplier coefficient equal to the ratio between the number of shares comprising the capital before the transaction and the number of shares after the transaction).

The maximum transaction amount is therefore set at €75,654,700.

The General Meeting hereby authorizes the Board of Directors to carry out these transactions, set the terms and conditions and methods thereof, finalize all agreements and complete all formalities.

EXTRAORDINARY RESOLUTIONS

Sixteenth Resolution - Delegation of powers to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to capital and/or giving access to the allocation of debt securities, by public issue without pre-emptive rights

The General Meeting, having reviewed the Board's report and the Statutory Auditors' special report and pursuant to the French Commercial Code, in particular Article L. 225-136 thereof:

- Authorizes the Board of Directors to issue, on one or more occasions, in the proportions and at the times of its choosing, on the French and/or international market, by public issue, either in euros or in foreign currencies or in any other accounting unit set with reference to a basket of currencies:
  - ordinary shares,
  - and/or securities giving access immediately or at a later date, at any time or on a set date, to the company's ordinary shares, be it through subscription, conversion, exchange, reimbursement, on

presentation of warrants or in any other manner,

- and/or securities giving access to the allocation of debt securities.

These securities may be issued for the purpose of paying for securities contributed to the Company in a public exchange offer, pursuant to the conditions of Article L. 225-148 of the French Commercial Code.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may give rights to ordinary shares of any and all companies that directly or indirectly own over half of its capital or of which the company directly or indirectly owns over half of the capital.

- Sets the term of validity of this authorization at twenty-six months from the date of this General Meeting.
- The total par value of the ordinary shares that may be issued subject to this authorization may not exceed 20% of the capital existing on the day of this Meeting.

  To this maximum amount will be added, as necessary, the par value of the ordinary shares to be issued to preserve the rights of the holders of securities giving access to the Company's capital, pursuant to the law, and where applicable, the contractual stipulations providing for other adjustments.

  This maximum amount is separate from all maximum amounts set by the other resolutions of this General Meeting.

  The par value of the company's debt securities that may be issued subject to this authorization shall not exceed €25,000,000.

  This maximum amount is separate from all maximum amounts set by the other resolutions of this General Meeting.
- Decides to cancel shareholders' pre-emptive rights to ordinary shares and securities giving access to capital and/or to debt securities covered by this resolution, while retaining the Board of Directors' option to grant preferential rights to shareholders, pursuant to the law.
- Decides that the sum due or to be due to the company for each of the ordinary shares issued under this delegation of powers shall be at least equal to the minimum required by the applicable legal and regulatory provisions at the time the Board of Directors exercises the authorization, having taken into account, in the case of issuing autonomous stock warrants, the issue price of the said warrants.
- Decides, in the case of the issue of securities in consideration of securities contributed to the company in a public exchange offer, pursuant to the conditions of Article L. 225-148 of the French Commercial Code, and within the limits set out above, to grant the powers required to set the list of securities for exchange, set the issue conditions, the share-for-share basis, and, if applicable, the amount of the equalization payment in cash, and to set the issue terms.
- Decides that if subscriptions have not absorbed the entire issue mentioned at 1), the Board of Directors may use the following options:

  - limit the issue amount to the amount of subscriptions, with the understanding that in the case of issuing ordinary shares or primary securities, the subscription amount must reach at least three quarters of the issue decided upon for this limitation to be possible,

  - freely allocate all or part of the non-subscribed shares.
- Decides that the Board of Directors shall be granted, within the limits set above, the powers required to set the terms for the issue(s), and if applicable, record the execution of the resulting capital increases, proceed to amend the Articles of Association accordingly, levy, as it sees fit, the costs of the capital increase on the amount of related premiums and deduct the necessary sums from this amount to bring the statutory reserve to one-tenth of the new share capital after each increase and, more generally, perform all tasks required in similar matters.
- Notes that this authorization supersedes any and all relevant prior authorizations.

Seventeenth Resolution - Delegation of powers to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to capital and/or giving access to the allocation of debt securities without pre-emptive rights, by an offering covered by paragraph II of Article L.411-2 of the French Monetary and Financial Code

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the French Commercial Code, in particular Article L. 225-136 thereof:

- Delegates authority to the Board of Directors to issue, on one or more occasions, in the proportions and at the times of its choosing, on the French and/or international market, by an offering covered by paragraph II

of Article L.411-2 of the French Monetary and Financial Code, either in euros or in foreign currencies or in any other account unit set with reference to a basket of currencies:

- ordinary shares,
- and/or securities giving entitlement immediately or at a later date, at any time or at a set date, to the company's ordinary shares be it through subscription, conversion, exchange, reimbursement, on presentation of a warrant or in any other manner,
- and/or securities giving access to the allocation of debt securities.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may give rights to ordinary shares of any and all companies that directly or indirectly own over half of its capital or of which the company directly or indirectly owns over half of the capital.

- Sets the validity of this authorization at twenty-six months from the date of this General Meeting.
- The total par value of the ordinary shares that may be issued subject to this authorization may not exceed 20% of the capital existing on the day of this Meeting.

  To this maximum amount will be added, as necessary, the par value of the ordinary shares to be issued to preserve the rights of the holders of securities giving access to the Company's capital, pursuant to the law, and where applicable, the contractual stipulations providing for other adjustments.

  This maximum amount is separate from all maximum amounts set by the other resolutions of this General Meeting.

  The par value of the company's debt securities that may be issued subject to this authorization shall not exceed €25,000,000.

  This maximum amount is separate from all maximum amounts set by the other resolutions of this General Meeting.
- Decides to cancel shareholders' pre-emptive rights to ordinary shares and to securities giving access to capital and/or to debt securities covered by this resolution.
- Decides that the sum due or to be due to the company for each of the ordinary shares issued under this delegation of powers shall be at least equal to the minimum required by the applicable legal and regulatory provisions at the time that the Board of Directors exercises the authorization, having taken into account, in the event of an issue of autonomous stock warrants, the issue price of the said warrants.
- Decides that if subscriptions have not absorbed the entire issue or entire issues resulting from the present delegation, the Board of Directors may use the following options:
  - limit the issue amount to the amount of subscriptions, with the understanding that in the case of issuing ordinary shares or primary securities, the subscription amount must reach at least three quarters of the issue decided for this limitation to be possible,
  - freely allocate all or part of the non-subscribed shares.
- Decides that the Board of Directors shall be granted, within the limits set above, the powers required to set the terms for the issue(s), and if applicable, record the execution of the resulting capital increases, amend the Articles of Association accordingly, impute, as it sees fit, the costs of the capital increase to the amount of the related premiums and deduct the necessary sums from this amount to bring the statutory reserve to one tenth of the new share capital after each increase and more generally, perform all tasks required in similar matters.
- Notes that this authorization supersedes any and all relevant prior authorizations.

Eighteenth Resolution - Determine the terms for setting the subscription price in the event of an issue without pre-emptive rights, up to an annual maximum of 10% of capital

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the French Commercial Code, in particular Article L. 225-136-1, paragraph 2 thereof, authorizes the Board of Directors, which decides to issue ordinary shares or securities giving access to capital, pursuant to the Sixteenth and Seventeenth Resolutions, to depart from the price-setting conditions set out in the above-mentioned resolutions, up to a maximum of 10% of the share capital per year, and to set the issue price of similar equity securities to be issued as follows:

The issue price of the equity securities to be issued immediately or at a later date may not be lower than either of the following, at the Board of Directors' discretion:

- either the weighted average trading price of the company's share on the trading day prior to the date on which the issue price is set, with a maximum discount of up to 15%,
- or the average of five consecutive share trading prices selected from the last thirty trading days prior to the date on which the issue price is set, with a maximum discount of up to 15%.

Nineteenth Resolution - Authorization to increase the total amount of issues in the event of excess demand

For each of the issues of ordinary shares or securities giving access to capital approved pursuant to the Sixteenth and Seventeenth Resolutions of this Meeting, and pursuant to the eighth resolution of the General Meeting of June 4, 2013, the number of securities to be issued may be increased under the provisions of Article L. 225-135-1 of the French Commercial Code and below the maximum amounts set by the General Meeting, should the Board of Directors ascertain excess demand.

Twentieth Resolution - Authorization to the Board of Directors to grant share subscription and/or purchase options to members of staff (and/or certain corporate officers)

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

- Authorizes the Board of Directors, under the provisions of Articles L. 225-177 to L. 225-185 of the French Commercial Code, to grant the beneficiaries indicated below, on one or more occasions, options giving access to new shares in the company to be issued in respect of a capital increase or to the purchase of existing shares in the company as a result of buybacks carried out under the terms set by law.
- Sets the term of validity of this authorization at thirty-eight months from the date of this General Meeting.
- Decides that the beneficiaries of these options may only be:
  - some or all members of staff, or certain categories of staff, of DBV TECHNOLOGIES, and where appropriate, those companies or economic interest groups related to it under the conditions of Article L. 225-180 of the French Commercial Code;
  - secondly, those corporate officers who meet the conditions set out in Article L. 225-185 of the French Commercial Code.
- The total number of options that may be granted by the Board of Directors pursuant to this authorization does not give access to the subscription or purchase of more than 6% of the share capital at the date of this Meeting.
- Decides that the share subscription and/or purchase price by the beneficiaries will be set on the day the options are granted by the Board of Directors in accordance with the regulations in effect and shall not be less than 95% of the average price over the twenty trading days preceding the date of the granting decision.
- Decides that no options may be granted:
  - within the ten trading days before and after the date on which the consolidated financial statements are made public,
  - or in the period between the date on which the company's corporate bodies are made aware of information that, if made public, could have a significant impact on the trading price of the company's securities, and the date ten trading days after said information is made public,
  - less than twenty trading days after the detachment of shares from a coupon giving access to a dividend or capital increase.
- Notes that this authorization includes, to the beneficiaries of the options giving access to shares, an express waiver by shareholders of their pre-emptive rights to subscribe shares to be issued as and when the options are exercised.
- Delegates all powers to the Board of Directors to set the other terms and conditions for the granting of options and their exercise, in particular to:
  - determine the conditions under which the options shall be granted and to draft the list or categories of beneficiaries as scheduled above; to determine, where appropriate, the seniority conditions that must be met by these beneficiaries; to determine the conditions under which the price and number of shares must be adjusted, particularly in the presumptions set out under Articles R. 225-137 to R. 225-142 of the French Commercial Code;

- define the exercise period(s) for the options granted, with the understanding that the term of the options may not exceed a period of ten years from the grant date;
- provide the option to temporarily suspend the exercise of options for a maximum period of three months in the event that financial transactions are performed involving the exercise of a right attached to shares;
- proceed with all acts and formalities required to make final those capital increases that may, if necessary, be performed pursuant to the authorization granted by this resolution; amend the articles of association accordingly and generally to do whatever is necessary;
- at its own discretion and if it sees fit, impute the cost of increases in share capital to the amount of the associated premiums and deduct the necessary sums from this amount to bring the statutory reserve to one tenth of the new share capital after each increase.

- Notes that this authorization supersedes any and all relevant prior authorizations.

Twenty-first Resolution - Authorization to the Board of Directors to grant free share subscription and/or purchase options to members of staff (and/or certain corporate officers)

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors, on one or more occasions, in accordance with Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, to allocate existing or future ordinary shares in the company, reserved for:

- members of staff of the company or companies that are directly or indirectly related to it as defined by Article L. 225-197-2 of the French Commercial Code,
- and/or corporate officers who meet the conditions set out in Article L. 225-197-1 of the French Commercial Code.

The total number of free shares granted may not exceed 4% of the share capital in existence on the date of this Meeting, in compliance with the maximum amounts set out by the regulations in effect.

The allocation of shares to beneficiaries will become final after a vesting period to be determined by the Board of Directors. This period shall not be less than two years, and the beneficiaries must hold these shares for a period set by the Board of Directors, with the understanding that the period shall not be less than two years after the final allocation of said shares.

However, the General Meeting authorizes the Board of Directors, insofar as the vesting period for all or part of one or more share allocations is at least four years, not to impose any holding period for the shares in question.

By way of exception, final allocation will take place before the end of the vesting period in the event of disability of the beneficiary classified under the second and third categories set out in Article L. 341-4 of the French Social Security Code.

All powers are granted to the Board of Directors to:

- Set the conditions and, where appropriate, the criteria for the granting of shares
- Determine the identity of the beneficiaries and the number of shares allocated to each of them
- Determine the impact on beneficiaries' rights of transactions affecting the share capital or likely to affect the value of shares allocated and enacted during the vesting and holding periods and as a result, to modify or adjust, if necessary, the number of shares granted to preserve the beneficiaries' rights

- If applicable:
  - record the existence of sufficient reserves and upon each grant of shares, to transfer to a reserve account the sums required to pay up new shares to be granted,
  - at the appropriate time, decide on capital increases by means of incorporation of reserves, premiums or profits relating to the issue of new free shares granted,
  - conduct the necessary share acquisitions within the framework of the share buyback program and to allocate them via the allocation plan,
  - undertake all useful measures to ensure that beneficiaries comply with the obligation to hold their shares,
  - and generally, in connection with the legislation in effect, perform all duties that the implementation of this authorization may require.

This authorization shall imply that shareholders waive their pre-emptive right to subscribe to newly issued shares through the capitalization of reserves, share premium and profits.

The term of validity of this authorization is set at thirty-eight months from the date of this General Meeting, and it supersedes any and all relevant prior authorizations.

Twenty-second Resolution - Delegation of powers to be granted to the Board of Directors to issue stock warrants (BSA), subscription and/or acquisition of new and/or existing stock warrants (BSAANE) and/or subscription and/or acquisition of new and/or existing redeemable stock warrants (BSAAR) without pre-emptive rights, reserved for a category of persons

The General Meeting, ruling under the quorum and required majority voting conditions for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Articles L. 225-129-2, L. 225-138 and L. 228-91 of the French Commercial Code:

- grants the Board of Directors all necessary powers to carry out, on one or more occasions, in the proportions and at the times of its choosing, in France and abroad, the issue of new stock warrants (BSA), subscription and/or acquisition of new and/or existing stock warrants (BSAANE) and/or subscription and/or acquisition of new and/or existing redeemable stock warrants (BSAAR) without pre-emptive rights, reserved for a category of persons as defined below.
- sets the term of validity of this authorization at eighteen months from the date of this General Meeting.
- decides that the total par value of shares to which the warrants issued pursuant to this authorization give entitlement may not exceed *2% of the capital* existing on the day of this Meeting. To this maximum amount will be added, as necessary, the par value of the ordinary shares to be issued to preserve the rights of the holders of BSAs and/or BSAANEs and/or BSAARs, pursuant to the law, and where applicable, the contractual stipulations providing for other adjustments. This maximum amount is separate from all maximum amounts set by the other resolutions of this General Meeting.
- decides that the subscription and/or acquisition price of the shares acquired by exercising the warrants, after taking into account the warrant issue price, shall be at least equal to the average closing price of DBV TECHNOLOGIES shares for the 20 trading days preceding the decision to issue the warrants.
- decides to withdraw the pre-emptive rights of shareholders to the BSAs, BSAANEs and BSAARs to be issued to the benefit of the following category of persons: directors, scientific committee members, employees of the company and French or Foreign companies related to the Company in the meaning of article L225-180 of the French Commercial Code and persons associated with the company via a service agreement or as a consultant, with the exception of the company's executive director.
- stipulates that this authorization means that the shareholders waive their pre-emptive rights to shares that may be issued by the exercising of warrants to the holders of BSAs, BSAANEs and/or BSAARs.
- decides that if subscriptions have not absorbed the entire BSA, BSAANE and/or BSAAR issue, the Board of Directors may exercise the following options:
  - limit the issue to the amount of subscriptions,
  - freely allocate all or part of the non-subscribed BSAs, BSAANEs and/or BSAARs to persons covered by the category defined above.
- Decides that the Board of Directors shall be granted all necessary powers, under the terms set by the law and stipulated above, to issue BSAs, BSAANEs and/or BSAARs and in particular to:
  - set the specific list of beneficiaries within the category of persons defined above, the nature and number of warrants to be allocated to each beneficiary, the number of shares to which each warrant shall give entitlement, the issue price of the warrants and the subscription and/or acquisition price of the shares to which the warrants give entitlement under the terms outlined above, the terms and deadlines for the subscription and exercise of the warrants, the associated adjustment mechanisms and more generally, all terms and conditions with respect to the issue;
  - prepare an additional report describing the final terms and conditions of the transaction;
  - conduct the necessary share acquisitions within the framework of the share buyback program and allocate them via the allocation plan;
  - record the completion of the capital increase resulting from the exercising of the BSAs, BSAANEs and/or BSAARs and to amend the Articles of Association accordingly;

- At its sole discretion, impute the cost of the capital increase to the amount of the associated premiums and deduct the necessary sums from this amount to bring the statutory reserve to one tenth of the new share capital after each increase;
- grant the Chief Executive Officer the powers required to enact the capital increase, and to delay the capital increase, within the limits and according to the terms and conditions previously set by the Board of Directors;
- and more generally, perform all tasks required in similar matters.

The General Meeting notes that this authorization supersedes any and all relevant prior authorizations.

Twenty-third Resolution - Delegation of powers to be granted to the Board of Directors to enact a capital increase by issue of shares and/or securities giving access to capital, without pre-emptive rights, reserved for members of an Employee Savings Plan, pursuant to Articles L. 3332-18 et seq. of the French Labor Code:

The General Meeting, having reviewed the Board of Directors' report (and the Statutory Auditors' special report), ruling in application of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code:

- Authorizes the Board of Directors, at its own discretion, to enact a capital increase on one or more occasions through the issue of ordinary shares or securities giving access to the Company's capital, reserved for members of one or more group or company employee savings plans established by the company and/or affiliated French or international companies under the conditions of Article L.225-180 of the French Commercial Code and of Article L.3344-1 of the French Labor Code.
- Withdraws the pre-emptive rights to subscribe shares that could be issued subject to this authorization to these persons.
- Sets the validity of this authorization at twenty-six months from the date of this General Meeting.
- Limits the maximum par value amount of the increase(s) that may be enacted under this authorization at 4% of the share capital existing on the day of this Meeting, with the understanding that this amount is separate from any other maximum amounts set by other authorizations relating to capital increases. To this total will be added, as necessary, the additional amount of ordinary shares to be issued to preserve the rights of the holders of securities giving access to the Company's capital, pursuant to the law, and any contractual stipulations providing for other adjustments.
- Decides that the price of shares to be issued in application of this present delegation may neither be more than 20%, or 30% when the vesting period stipulated by the scheme pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years, below the average share opening price on the 20 trading days prior to the Board of Directors' decision to enact the capital increase and the resulting share issue, nor higher than this average.
- Decides, pursuant to Article L.3332-21 of the French Labor Code, that the Board of Directors may allocate to the beneficiaries defined in the first paragraph above, free shares already issued or to be issued, or other securities giving access to the Company's capital issued or to be issued (i) in respect of the contribution that may be paid pursuant to the regulations governing the group or company savings plans and/or (ii) where appropriate, as a discount;
- Notes that this authorization supersedes any and all relevant prior authorizations.

The Board of Directors shall have the discretion to implement, or not implement, this authorization, take all measures and conduct all necessary formalities.

Twenty-fourth Resolution - Powers to complete formalities

The General Meeting grants all powers to the bearer of an original, a copy or an excerpt of these minutes to carry out all mandatory formalities with respect to registration and publication.

26.2.3 Table of the last five financial years

The table of the Last Five Financial Years appears in section 20.3.3 of the *Document de Reference*.

26.3 COMPONENTS OF THE ANNUAL FINANCIAL REPORT

INFORMATION	REGISTRATION DOCUMENT
1 - STATEMENT BY THE NATURAL PERSONS ASSUMING RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENT	• 1
2 – 2013 ANNUAL FINANCIAL STATEMENTS	• 20.3.2
3 - REPORT OF THE STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS. FISCAL YEAR ENDED 31 DECEMBER 2013	• 20.4.2
4 - CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS. FISCAL YEAR ENDED 31 DECEMBER 2013	• NA
5 - "MANAGEMENT REPORT" PER ARTICLE 222-3-3° OF THE AMF GENERAL RULES	
a. Objective and exhaustive analysis of business, profit, and the financial situation of the Company and ofthe Group, as well as a descriptionof its major risks and uncertainties	3 - 4 - 9 -10
b. Table delegations for capital increase	• 21.1.5
c. Information likely to have an impact in the event of a takeover bid	
d. Information on the summary of the share buyback program during the yeard'actions au cours de l'exercice	• 16.5-18-21 • 21.1.3

27 GLOSSARY

- **AFSSAPS**: The *Agence Française pour la Sécurité Sanitaire des Produits de Santé* [French Health Products Safety Agency]
- **Allergen**: An allergen is a substance, a particle, an organic body (atom, molecule, protein) capable of provoking an allergic reaction in a subject that is sensitized in advance when he or she is in contact with it (most often with the skin, inhalation, or ingestion).

  An allergen is called "major" when a purified antigen triggers an allergy in 40% or more of the patients tested, and presents specific IgEs IgE, with cutaneous tests that are positive immediately, at a very low concentration, in at least 90% of the subjects that have the allergic disease related to that allergen. For example, peanuts contain -- of 7 allergens identified -- 3 major allergens and a fourth that is almost a major allergen.
- **IgE dependent (or IgE mediated) Allergy:** An IgE dependent allergy is characterized by the presence, in the body of the patient, of IgE-type antibodies, which are molecules that have the role of recognizing an allergy. An encounter between these IgEs and the allergen provokes a more or less significant release of histamine, a substance that acts on the bloodstream. This discharge can trigger cutaneous, respiratory, and other symptoms. In the most serious cases, the dilation of the blood vessels is such that the heart can be affected, if not stopped (anaphylactic shock).

  The IgE level in a patient can be measured and constitutes a component in the diagnosis of an allergy.
- **Marketing authorization [*Autorisation de mise sur le marché*]:** Administrative authorization which must be obtained as a pre-requisite to the sale of medicines, both human and veterinary medicines. It is granted, within the European Union, by the EMA (European Medicines Agency), and in the United States, by the Food and Drug Administration (FDA).
- **Antigen:** Natural or synthetic macromolecule recognized by antibodies or by cells in the immune system that are capable of causing an immune system response. The antigens are generally proteins, polysaccharides and derivatives thereof (lipids). Antigen fragments called haptens can also induce an allergy.
- **Non-sedative antihistamines**: H1 receptor antagonist of the histamine used on broncopneumatic patients.
- **Dendritic cells:** Cells in the immune system that are part of the reticulohistiocytic system and present, under certain conditions, as their name indicates, dendrites (cytoplasmic outgrowths). These are phagocytes, denoting a large sample of proteins that allow the presence of pathogens to the detected and are part of the cells that present antigens.
- **Anaphylactic shock:** An exacerbated allergic reaction that entails, in most cases, serious consequences and may cause a life-threatening situation. It is a manifestation of immediate hypersensitivity due to the release of vasoactive mediators in a subject that has been sensitized in advance.

  Anaphylactic shock may cause a drop in blood pressure, or an accelerated heart rhythm (tachycardia).

  Respiratory difficulties and digestive disturbances (nausea, vomiting, dysphaghia, and diarrhea) are associated with it. Death may occur by a circulatory failure that causes the heart to stop, or by a major spasm in the bronchi, causing asphyxia, or by pulmonary edema.
- **CMOs (Contract Manufacturing Organizations):** Research companies under contract to which the pharmaceutical/cosmetics industry may sub-contract the planning, the conduct, and the monitoring of preclinical research studies and/or clinical trials, as well as the large-scale production of medicines;
- **CROs (Contract Research Organizations)**: Research companies under contract to which the pharmaceutical/cosmetics industry may sub-contract the planning, the conduct, and the monitoring of preclinical research studies and/or clinical trials.
- **Desensitization:** The sole basic treatment of allergies. It consists of administering repeatedly small quantities of an allergen in order to reduce the reactivity of the allergic patients.
- **FDA – Federal Drug Administration:** The American authority with the competent jurisdiction over, in particular, the validation of clinical trials and the issuance of authorizations to market medicines and medical devices in American territory.
- **Lymph nodes**: A small organ belonging to the lymphatic system, which plays an important role in the functioning of the immune system. It is inside lymph nodes that the immune response gets prepared : when an agent from the immune comes across an antigen (the outer coating of a bacterium for example) it passes through the lymphatic ducts into the node where the information travels inside other lymphocytes.
- **Immunogenicity**: This is the potential of an antigen to induce the immune response. It depends:
  - on the animal species (genome, physiological state, immunological history);
  - on the structural similarity between the antigen and the molecules in the host;
  - on the physico-chemical characteristics of the antigen:
  - on the dose of the antigen injected.

- **Specific immunotherapy:** A method of treatment consisting of administrating small doses of the allergen to patients.
- **Epicutaneous specific immunotherapy [*immunothérapie spécifique épicutanée*, "EPIT"]:** Administration of minimal quantities of allergen through intact skin with the assistance of an original epicutaneous device (*VIASKIN*®).
- **Compliance:** Capacity of a person to take a treatment in accordance with a given prescription. Several components contribute to therapeutic compliance and to its maintenance: cognitive, emotional, behavioral, and social. There may be interaction among these in a positive or negative manner.
- **PCT – Patent Cooperation Treaty:** The "Patent Cooperation Treaty" is an international treaty concerning patents, concluded in 1970. It provides a unified process for classifying (filing) patent applications to protect inventions in each of the stages of conclusion of a contract.
- **Perspiration:** Unfelt evaporation, respiratory exchange on the surface of the skin or of a serous membrane;
- **Prevalence:** Number of persons stricken with a given illness at a given time in a given population.
- **Protein:** Biological molecules with activities that can be very different. They can perform very diverse functions within the breast or in the cells of an organism. Thus, they may have:

  a structural role (like actin or tubulin, which are part of the architecture of the cell, or keratin , which constitutes hair);

  an enzymatic role (like DNA, polymerase, which copies DNA);

  a hormonal role (like insulin, which regulates glycemia) ;

  a motor role (like myosin, which transports molecules within a cell), etc.
- **Immunological reactions:** Reactions that cause the immune system to intervene to destroy what is recognized as foreign to the organism, like pathogens: viruses, bacteria, some "foreign" particles or molecules (including some poisons).
- **Immune response:** The activation of the mechanisms of the immune system in response to recognition of "non-self," whether aggressive or not, in response to an attack on or a malfunction of the organism. All these systems (including in human beings during vaccination) allow for resilience of the immune system: a notion that covers all the effective defense mechanisms of an organism vis-à-vis a pathogen;
- **Learned society:** Association of experts who, through their work and their reflection, cause the advance of knowledge in their field.
- **Stratum Corneum** (or horny layer): The furthest layer of the epidermis, which includes the surface of the skin
- **Immune system:** Complex defense system of an organism against disease; one of the properties of the immune system is its ability to recognize substances that are foreign to the body and to trigger defense measures, such as the synthesis of antibodies.
- **Tolerance:** Capacity of the organism to bear, without adverse effects, the administration of chemical substances, including medicines, or treatments by physical agents.
- **DBPCFC:** double-blind, placebo-controlled food challenge.