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The Epicutaneous Immunotherapy Company
Proprietary Technology Platform with Broad Applications

Become the Leader in Food Allergy Treatments
Rapidly Advance Development in Immunology & Vaccines

Clinically validated technology in food allergies, with Breakthrough & Fast Track designations
Novel MoA fully characterized in multiple publications

Deliver superior products with clear regulatory path
Leverage EPIT’s unique immunotolerogenic pathway

Build commercial platform for multiple products
Use EPIT’s profile to develop products for high unmet medical needs
The Viaskin Technology
Patient-Friendly and Self-Administrable

1 Viaskin® per day, ready-to-use and patient friendly

Self-applied to intact skin on the arm or back*

Non-invasive, well-tolerated

For adults and children

Prescription product

* Under evaluation in clinical trial over a 1 to 3 year period
Our Viaskin Technology
A Novel and Safe Specific Immunotherapy

Viaskin provides allergenic information to immune system without entering the blood stream.
Changing the Field of Immunotherapy

Epicutaneous Immunotherapy

- EPIT delivers antigen through the skin targeting the APC Langerhans cells
- Langerhans cells capture antigen and migrate to lymph node to activate immune system
- Antigen does not enter the bloodstream

# Our Product Candidates in Food Allergy

## Pipeline Programs

<table>
<thead>
<tr>
<th>PROGRAM</th>
<th>INDICATION</th>
<th>COMMERCIAL RIGHTS</th>
<th>DEVELOPMENT STAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Viaskin Peanut</td>
<td>Peanut Allergy</td>
<td>DBV Worldwide</td>
<td>FDA Breakthrough* &amp; Fast Track</td>
</tr>
<tr>
<td>Viaskin Milk</td>
<td>Cow’s Milk Protein Allergy</td>
<td>DBV Worldwide</td>
<td></td>
</tr>
<tr>
<td>Viaskin Egg</td>
<td>Hen’s Egg Allergy</td>
<td>DBV Worldwide</td>
<td></td>
</tr>
</tbody>
</table>

*Breakthrough Therapy Designation in children*
Food & Peanut Allergies
High Unmet Medical Needs

Food allergies are a high unmet medical need and a growing public health concern

- ~3% to 5% of Americans suffer from food allergies; ~8% of children in the US
- Food allergies, mostly peanut, cause 150 to 200 US deaths per year
- In the US, every 3 minutes, one of these allergic reactions leads patient to ER
- Food allergies cause ~200,000 ER visits per year in the US

Peanut allergy is one of the most prevalent food allergies in the US

- ~3 million people in the US have a peanut allergy
- In US and UK, pediatric peanut allergies have more than doubled in the last 5 years
- QoL in children with peanut allergy are more impacted than sufferers of juvenile diabetes
Viaskin Peanut
Trial Design and Collaborations Designed for Approval

Core Development Plan

Phase I

Phase IIb
VIPES
OLFUS-VIPES

Phase III

Registration

Academic Collaborations

ASSISTANCE PUBLIQUE HÔPITAUX DE PARIS

Phase Ila
Arachild

Proof of Concept

NIH

Phase II
CoFAR 6

Biomarkers and MoA
Phase IIb - VIPES & OLFUS-VIPES

Largest Peanut Allergy Trial Ever Conducted

VIPES Phase IIb
221 stratified patients, 22 centers in US, Canada, France, Poland, and Netherlands

VIPES Study Population
- Highly allergic patients
  - > 0.7 kU/L peanut-specific IgE and ≥ 8 mm SPT wheal
  - Peanut reactive dose at M0 ≤ 300 mg peanut protein (ie. approx 1 peanut)

VIPES Efficacy Endpoints
- Primary endpoint at M12
  - ≥ 1000 mg reactive dose OR
  - ≥ 10-fold of the initial reactive dose
- Main secondary endpoints: efficacy by population (CRD*, LS Mean), changes in peanut sIgE and sIgG4

*CRD: Cumulative Reactive Dose at Food Challenge
221 subjects randomized

- **113 Children (6-11 years)**
- **73 Adolescents (12-17 years)**
- **35 Adults (18-55 years)**

**VIPES Patient Population Snapshot**

**Highly Allergic Patients**

221 subjects randomized

- **113 Children (6-11 years)**
- **73 Adolescents (12-17 years)**
- **35 Adults (18-55 years)**

**Highly allergic subjects**

- Children = 30mg
- Adolescents & Adults = 100mg
VIPES Highlights Viaskin’s Safety Profile & Ease of Use

High Compliance Rate, Low Drop-Outs

<table>
<thead>
<tr>
<th>Overall compliance (%)</th>
<th>Median</th>
<th>Placebo 56</th>
<th>50 µg 53</th>
<th>100 µg 56</th>
<th>250 µg 56</th>
<th>Total 221</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drop-out not related to Viaskin</td>
<td>n (%)</td>
<td>2 (3.6)</td>
<td>2 (3.8)</td>
<td>6 (10.7)</td>
<td>2 (3.6)</td>
<td>12 (5.4)</td>
</tr>
<tr>
<td>Drop-out related to Viaskin</td>
<td>n (%)</td>
<td>0 (0.0)</td>
<td>0 (0.0)</td>
<td>1 (1.8)</td>
<td>1 (1.8)</td>
<td>2 (0.9)</td>
</tr>
</tbody>
</table>
Safety Profile
Unique in Food Allergy Immunotherapy

No use of epinephrine related to Viaskin Peanut application

20 SAEs, none related to Viaskin Peanut

- Related to study procedure: 14 SAEs during DBPCFCs (anaphylaxis to peanut challenge)
- Others
  - 1 Allergic reaction due to fish consumption
  - 3 SAEs (moderate anaphylaxis) after accidental consumption of food-containing peanut
  - 1 respiratory distress case
  - 1 psychiatric case

2 withdrawals due to related adverse events (ie. dermatitis)

Most frequent related AEs:

- Local cutaneous reaction >90% of subjects mainly mild and moderate (50% with a duration < 2 months)
Primary Efficacy Endpoint Met
Identified Viaskin 250 µg as Phase III Dose

Response rate across doses after 12 months

<table>
<thead>
<tr>
<th>Dose</th>
<th>% of responders (95% CI)</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo</td>
<td>25.0% (95% CI)</td>
<td></td>
</tr>
<tr>
<td>50 µg</td>
<td>45.3% (95% CI)</td>
<td>0.0292</td>
</tr>
<tr>
<td>100 µg</td>
<td>41.1% (95% CI)</td>
<td>0.1074</td>
</tr>
<tr>
<td>250 µg</td>
<td>50.0% (95% CI)</td>
<td>0.0108</td>
</tr>
</tbody>
</table>

n = 56 for all doses.
Children
Statistically Significant in all three Doses

Response rate in children across doses after 12 months

Placebo
n = 31
19.4%

50 µg
n = 28
57.1%

100 µg
n = 26
46.2%

250 µg
n = 28
53.6%

p = 0.0076

p = 0.0035

p = 0.0453

95% CI
Children
Increased Criteria Stringency Supports Strong Efficacy

Proportion of strong responders in children (both x10 and 1,000 mg increase in ED)

<table>
<thead>
<tr>
<th>Group</th>
<th>% of responders (95% CI)</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>50 µg</td>
<td>17.9%</td>
<td>p = 0.0196</td>
</tr>
<tr>
<td>100 µg</td>
<td>26.9%</td>
<td>p = 0.0025</td>
</tr>
<tr>
<td>250 µg</td>
<td>32.1%</td>
<td></td>
</tr>
</tbody>
</table>

# of children with no objective symptoms during highest dose of M12 DBPCFC

- Placebo: 0
- 50 µg: 0
- 100 µg: 1
- 250 µg: 4
Children
Clear Dose Response, Clear Magnitude of Effect

Increase in CRD in children after 12 months (Mean and Median)*

<table>
<thead>
<tr>
<th>Dose</th>
<th>Mean CRD Increase</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo</td>
<td>62.8 mg</td>
<td>0.0</td>
</tr>
<tr>
<td>50 μg</td>
<td>471.2 mg</td>
<td>135.0</td>
</tr>
<tr>
<td>100 μg</td>
<td>617.5 mg</td>
<td>214.5</td>
</tr>
<tr>
<td>250 μg</td>
<td>1,121.0 mg</td>
<td>400.0</td>
</tr>
</tbody>
</table>

*p < 0.001
p = 0.003
p = 0.007

* Excluding missing data
Children
Immunological Changes Confirm Treatment Effect

**Peanut-specific IgE (kU/L)**

- Viaskin Peanut 250 µg, n=28
- Viaskin Peanut 100 µg, n=26
- Viaskin Peanut 50 µg, n=28
- Placebo, n=31

**Peanut-specific IgG4 (mg/L)**

- Viaskin Peanut 250 µg, n=28
- Viaskin Peanut 100 µg, n=26
- Viaskin Peanut 50 µg, n=28
- Placebo, n=31
Adolescents & Adults

High Placebo Response Rate Distorts Analysis

Subjects aged 12-55 response rate across doses

<table>
<thead>
<tr>
<th>Dose</th>
<th>% of responders (95% CI)</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo</td>
<td>32.0% (n = 25)</td>
<td></td>
</tr>
<tr>
<td>50 µg</td>
<td>32.0% (n = 25)</td>
<td></td>
</tr>
<tr>
<td>100 µg</td>
<td>36.7% (n = 30)</td>
<td></td>
</tr>
<tr>
<td>250 µg</td>
<td>46.4% (n = 28)</td>
<td></td>
</tr>
</tbody>
</table>
Adolescents & Adults

Changes from Baseline CRD Indicate Dose Response Trend

Subjects aged 12-55 increase in baseline CRD at 12 months across doses
Adolescents & Adults
Immunological Changes Support Dose Response Trend

Peanut-specific IgE (kU/L)

- Viaskin Peanut 250 µg, n=28
- Viaskin Peanut 100 µg, n=26
- Viaskin Peanut 50 µg, n=28
- Placebo, n=31

Peanut-specific IgG4 (mg/L)
Viaskin Milk
MILES Program Status

**Study Population**
- 2-17 years old
- Highly sensitive to milk allergy (positive milk-specific IgE and SPT): reactive dose at baseline (M0) ≤300 mg cow’s milk protein (‘CMP’) (i.e. ~≤9.4 mL of CMP)

**Efficacy Endpoints**
- Primary endpoints: ≥10-fold increase in CRD at M12 and at least 144 mg of CMP OR CRD ≥1444 mg at M12
- Main secondary endpoints include change from baseline in IgE, IgG4
**Become the Leader in Food Allergy Treatments**

**Our Commitment: Launching a New Product Every Two Years**

**Focus our Development**
- ✓ Disease characteristics based on *Prevalence*, *Persistence*, *Severity*, and *Feasibility*

**Leverage Viaskin’s Advantages**
- ✓ Safe
- ✓ Efficacious
- ✓ Patient-friendly

<table>
<thead>
<tr>
<th></th>
<th>Current Targets</th>
<th>New Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Allergies</strong></td>
<td>Peanut, Milk, Hen’s Egg</td>
<td>Tree Nuts, Shellfish</td>
</tr>
<tr>
<td><strong>Allergic Diseases</strong></td>
<td>Eosinophilic Esophagitis (EoE)</td>
<td>Eosinophilic colitis &amp; gastritis, Eczema</td>
</tr>
<tr>
<td><strong>Prophylaxis</strong></td>
<td>Allergic march</td>
<td>Combination allergens, Prevention of peanut allergy</td>
</tr>
</tbody>
</table>
Advance Development in Immunology & Vaccines
Our Commitment: 4 to 6 Products in the Clinic by 2020

Focus our Development
✓ Strong scientific rationale
✓ High unmet medical need
✓ Limited/ no competition

Leverage Viaskin’s Advantages
✓ Safe
✓ Treg mediated immune response

<table>
<thead>
<tr>
<th></th>
<th>Current Targets</th>
<th>New Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Autoimmune</strong></td>
<td>Asthma prevention</td>
<td>Celiac Disease</td>
</tr>
<tr>
<td></td>
<td>r. Hemophilia A</td>
<td>Diabetes type I</td>
</tr>
<tr>
<td><strong>Inflammatory</strong></td>
<td>EoE</td>
<td>Immuno-Oncology</td>
</tr>
<tr>
<td></td>
<td>IBD</td>
<td></td>
</tr>
<tr>
<td><strong>Vaccines</strong></td>
<td>Pertussis boost</td>
<td>Hepatitis</td>
</tr>
<tr>
<td></td>
<td>RSV</td>
<td></td>
</tr>
</tbody>
</table>
Proprietary Technology
Patented and Fully-Owned Manufacturing Process

- Established GMP manufacturing process fully engineered & designed by DBV

- Deposits very small & precise quantities of API - devoid of adjuvants on Viaskin

- Stored at room temperature, providing a long shelf life

- Production capacity increase ongoing

- Sanofi is DBV’s CMO for Peanut and Milk API
NASDAQ Listing in October 2014
Increase in Liquidity

January 2015

- Sofinnova: 13.6%
- BPI France*: 13.3%
- Founders: 5.6%
- EU Institutions: 7.9%
- US Institutions: 46.3%
- Other**: 13.3%

Key Facts

- Global headquarters in Paris, France
- US headquarters in New York, USA
- 63 FTEs
- Euronext Paris: DBV
- Nasdaq Global Select: DBVT
- €109.7 m net cash @ Q1 2015

* Includes 2 entities of BPI France
** Includes mostly US and EU retail investors
Where we are today

Upcoming Milestones

**Viaskin Peanut Phase II data** presented at AAAAI

**Breakthrough Therapy Designation** received for Viaskin Peanut in children

**Multiple EAACI 2015 presentations**, including additional analyses on VIPES

- **Viaskin Peanut program regulatory update** post EoPII meeting
- **Viaskin Milk Phase I safety (MILES Part A) completed**
- **Viaskin Egg** product development launch

- **OLFUS-VIPES year-2 data of Viaskin Peanut**
- **Launch of Viaskin Peanut Phase III** -> **Peanut EPIT Efficacy & Safety (PEPITES)**
- **EoE clinical trial initiation** with Viaskin Milk
- **Pertussis** enters clinic, pending regulatory greenlight
- **CoFAR6 1-year study completed** -> mechanistic, biomarkers, not powered to show efficacy
### Next Generation Allergy Treatments: Prophylaxis

**JACI 2014 - Disrupting the Allergic March in Young Mice**

<table>
<thead>
<tr>
<th>D0</th>
<th>D43</th>
<th>D99</th>
<th>D127</th>
<th>D130</th>
</tr>
</thead>
</table>
| **SENSITIZATION MILK + CT**  
(6 ig for 6 weeks) | **IMMUNOTHERAPY** | **SENSITIZATION - PPE (IG)** | **IV CHALLENGE TO PEANUT** |
| n = 10 | EPIT 100 | Sensitization to PPE | anaphylaxis measured by the drop in temperature + increase of plasma mMCP1 |
| n = 10 | Sham | Sensitization to PPE | |
| n = 10 | Naive | Positive Control | |
| n = 10 | | | |

Mondoulet et al, 2014. JACI
Next Generation Allergy Treatments: Prophylaxis

JACI 2014: Anaphylaxis Results after Second Sensitization

Sensitization to Milk/Milk-EPIT®/Sensitization to peanut

IV challenge to peanut

Temperature drop (°C)

Mann-Whitney non parametric test

naive vs Sham, p = 0.0159

naive vs control+, p = 0.0079

EPIT vs Sham, p = 0.0079

EPIT vs control+, p = 0.0079

naive vs EPIT, p = 0.4127

Mondoulet et al, 2014. JACI
Measuring Efficacy

Double-Blind Placebo-Controlled Food Challenge in VIPES

- **Standardized challenge matrix**: chocolate dessert base formula
- **Standardized** semi-logarithmic increase of peanut protein doses (DBPCFC as per PRACTALL³)
- **Allergic symptoms are graded** from a standardized published protocol⁴
- Challenge stopped by **objective symptoms**

1 mg → 3 mg → 10 mg → 30 mg → 100 mg → 300 mg

<table>
<thead>
<tr>
<th>Objective symptoms</th>
<th>Grade</th>
<th>Subjective symptoms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. SKIN</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Erythematous rash : % area involved</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Pruritus</td>
<td>0 1 2 3</td>
<td></td>
</tr>
<tr>
<td>C. Urticaria-Angioedema</td>
<td>0 1 2 3</td>
<td></td>
</tr>
<tr>
<td>D. Rash</td>
<td>0 1 2 3</td>
<td></td>
</tr>
<tr>
<td><strong>II. UPPER RESPIRATORY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Sneezing-Itching</td>
<td>0 1 2 3</td>
<td></td>
</tr>
<tr>
<td>B. Nasal Congestion</td>
<td>0 1 2 3</td>
<td></td>
</tr>
<tr>
<td>C. Rhinorrhea</td>
<td>0 1 2 3</td>
<td></td>
</tr>
<tr>
<td>D. Laryngeal</td>
<td>0 1 2 3</td>
<td></td>
</tr>
<tr>
<td><strong>III. LOWER RESPIRATORY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Wheezing</td>
<td>0 1 2 3</td>
<td></td>
</tr>
<tr>
<td><strong>IV. GASTROINTESTINAL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Subjective Complaints</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Objective Complaints</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diarrhea</td>
<td>0 1 2 3</td>
<td></td>
</tr>
<tr>
<td>Vomiting</td>
<td>0 1 2 3</td>
<td></td>
</tr>
<tr>
<td><strong>V. CARDIOVASCULAR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normal heart rate → bradycardia</td>
<td>0 1 2 3</td>
<td></td>
</tr>
</tbody>
</table>

1Cochrane et al, Allergy 2012
2Double-Blind, Placebo-Controlled Food Challenge
3Sampson et al, JACI 2012
4Nowak-Wegrzyn et al, JACI 2009