



Sofinnova and Apax Partners invest €12 million in DBV Technologies

Developers of an innovative drug delivery patch, the company is focusing on allergy therapies and diagnostic tests

Paris, France – 23 January 2006 – Sofinnova Partners has announced a €7 million investment as lead investor in a €12.3 million round of financing in DBV Technologies, a French biopharmaceutical company that specialises in the development of allergy therapies and diagnostic tests. Apax Partners France also participated in the round as co-lead investor for €5 million and the historical investors (Cap Décisif and Creagro) for €350,000.

Founded in Paris in 2002 by two paediatric gastroenterologists and allergists, DBV Technologies has developed a worldwide patented E-patch® technology for drug delivery that delivers proteins and peptides into the skin. The E-patch® has been proven to accurately and safely diagnose milk and house dust mite allergy. The company has already started selling its first product, Diallertest Milk, in France and abroad. DBV is now focusing on developing the technology for allergy desensitisation (“specific immunotherapy”). In addition, it is working on other therapeutic applications, including vaccinations and delivery of certain pharmaceutical products that the Company plans to partner with major pharmaceutical companies.

The patch provides a non-invasive means by which to deliver substances into the skin or blood-stream, as an alternative to oral or nasal delivery systems. The patch itself is self-adhesive and contains an empty chamber with a plastic film holding the active ingredient in powder form by permanent electrostatic forces (DBV has patented this process which allows substances to bind the plastic film in powder form indefinitely). When the patch is applied to the skin, water condensation arising from the skin causes the powder to hydrate, setting up a diffusion gradient between the patch and the skin. At the same time, the condensation causes the dilatation of pores in the skin, allowing the passage of the active substance.

The advantages of the E-patch® technology are that the active ingredient does not need to be formulated (dry formulation) with an excipient, and the product can be stored at ambient temperatures while still delivering conformational proteins into the skin on application. The patch is also simple to use and cheaper to manufacture than many other patches.

“We believe that DBV Technologies’ patented E-patch® technology represents a breakthrough in patch-based drug delivery,” says Rafaèle Tordjman, MD, PhD, Partner at Sofinnova Partners who led the investment. “After developing a product for diagnosing milk allergies, DBV is now pushing forward the allergy therapeutic program into clinic and is poised to move into other areas such as vaccinations and peptides delivery.”

“We are delighted to receive this financing from Sofinnova and Apax, which will allow us to accelerate our lead allergy therapeutic program as well as to launch Diallerterst Milk in the US, among other things,” says Jean-François Biry, Chairman and CEO, who joined the company in June 2005 after working as a General Manager of Holding Companies for Groupe Edmond de Rothschild and as Managing Director of CIDER Santé. DBV’s management team also includes its two founders, Dr. Pierre-Henri Benhamou, a paediatrician specialising in gastroenterology and nutrition, who is a medical consultant, Bertrand Dupont, a graduate of the ENSAM engineering school, who is CTO, and Jorge Ronco, PhD MBA, a former Pasteur Mérieux R&D Corporate Director, who is R&D officer. Professor Christophe Dupont, Head of the Pediatric Department at Saint Vincent de Paul Hospital, remains Chairman of the Scientific Advisory Board.

The Board is composed of Jean-François Biry as Chairman, Dr P-H Benhamou as representative of the founders, and Rafaèle Tordjman and Laurent Ganem as representatives respectively of Sofinnova and Apax Partners.

Sofinnova Partners

Founded in Paris in 1972, Sofinnova Partners is one of Europe’s leading independent venture capital firms. With €900 million under management, Sofinnova Partners invests in start-ups and early-stage companies in information technology and life sciences. Its investment strategy consists of investing early in teams and projects with high potential, most often acting as lead or co-lead investor. Sofinnova Partners also benefits from a long-established relationship with its sister company in San Francisco, Sofinnova Ventures. Sofinnova Partners’ team consists of eight professionals who bring valuable market insight and technical expertise to portfolio companies.

For more information, please visit www.sofinnova.fr

About Apax Partners

Apax Partners is one of the world’s leading private equity investment groups. It operates across Europe, Israël and the United States, and has more than 30 years of investing experience. Funds under the management or advice of Apax Partners total \$20 billion around the world. These Funds provide long-term equity financing to build and strengthen world-class companies.

Apax Partners Funds invest in companies across its global sectors of Healthcare, Tech & Telecom, Retail & Consumer, Media, and Financial & Business Services. Investments in Healthcare include: CoreValve, Biolipox, Newron, NicOx, IDM, Galapagos, Hybrigenics, Synt:em, neuro3d, Neurotech, Affymax, Compugen, D-Pharm, Zymogenetics, Lorantis, Medeus Pharma, Willex, Astex, etc.