UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___ to ___

Commission File No. 001-36297

Revance Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**77-0551645**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1222 Demonbreun Street, Suite 2000, Nashville, Tennessee, 37203
(Address, including zip code, of principal executive offices)

(615) 724-7755
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which register**
Common Stock, par value $0.001 per share	RVNC	Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial statement accounting standards provide pursuance to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares outstanding of the registrant's common stock, par value $0.001 per share, as of April 28, 2023: 84,040,352

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DEFINED TERMS

Unless expressly indicated or the context requires otherwise, the terms "Revance," "Company," "we," "us," and "our," in this Quarterly Report on Form 10-Q (this "Report") refer to Revance Therapeutics, Inc., a Delaware corporation, and, where appropriate, its wholly-owned subsidiaries. We also have used several other terms in this Report, the consolidated financial statements and accompanying notes included herein, most of which are explained or defined below.

"2014 EIP" means the Company's 2014 Equity Incentive Plan.

"2014 ESPP" means the Company's 2014 Employee Stock Purchase Plan.

"2014 IN" means the Company's 2014 Inducement Plan.

"2020 ATM Agreement" means the Sales Agreement by and between Revance and Cowen, dated November 2020, and terminated on May 10, 2022.

"2022 ATM Agreement" means the Sales Agreement by and between Revance and Cowen, dated May 10, 2022.

"2027 Notes" means Revance's 1.75% Convertible Senior Notes due 2027.

"ABPS" means Ajinomoto Althaea, Inc., doing business as Ajinomoto Bio-Pharma Services, a contract development and manufacturing organization.

"ABPS Services Agreement" means the Technology Transfer, Validation and Commercial Fill/Finish Services Agreement by and between the Company and ABPS, dated March 14, 2017, as amended on December 18, 2020.

"Adjusted Three-Month LIBOR" has the meaning set forth in the Note Purchase Agreement.

"Allergan" means Allergan, Inc.

"Amortization Trigger" has the meaning set forth in the Note Purchase Agreement.

"ASC" means the Accounting Standards Codification as set forth by the Financial Accounting Standards Board.

"Athyrium" means Athyrium Buffalo LP.

"ATM" means at-the-market offering program.

"BLA" means a biologics license application.

"BofA" means Bank of America, N.A.

"BTRX" means Botulinum Toxin Research Associates, Inc.

"CODM" means the chief operating decision maker.

"Consolidated Teoxane Distribution Net Product Sales" has the meaning set forth in the Note Purchase Agreement.

"consumers" means the patients of our aesthetic practice customers.

"Cowen" means Cowen and Company, LLC.

"CROs" means contract research organizations.

"DAXXIFY®" means (DaxibotulinumtoxinA-lanm) for injection.

"DAXXIFY® GL Approval" means the FDA approval in September 2022, of DAXXIFY® in the United States for the temporary improvement of moderate to severe glabellar lines in adults.

"DAXXIFY® GL Approval PSUs" means performance stock units that vested on the 6-month anniversary of the date of DAXXIFY® GL Approval.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Expansion Premises" means the additional 30,591 square feet added to the initial premises pursuant to the Nashville Lease.

"FDA" means the United States Food and Drug Administration.

"Fintech Platform" means OPUL® and the HintMD Platform.

"First Citizens" means First Citizens BancShares Inc., and its assigns.

"First Tranche" means the Notes Payable issued to the Purchasers in an aggregate principal amount of $100.0 million on March 18, 2022.

"Fiserv" means First Data Merchant Services LLC.

"Fosun" means Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd., a wholly-owned subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

"Fosun License Agreement" means the License Agreement by and between Revance and Fosun, dated December 4, 2018, as amended on February 15, 2020.

"Fosun Territory" means mainland China, Hong Kong and Macau.

"FY2022 10-K" means our Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 28, 2023.

"GPV" means gross-processing volume of the Fintech Platform or the total dollar amount of all transactions processed in the period through the Fintech Platform, net of refunds.

"HintMD" means Hint, Inc., our wholly owned subsidiary.

"HintMD Acquisition" means Revance's acquisition of HintMD, completed on June 23, 2020.

"HintMD Plan" means the Hint, Inc. 2017 Equity Incentive Plan.

"HintMD Platform" means the legacy HintMD fintech platform.

"JPM" means JPMorgan Chase & Co., and its assigns.

"Indenture" means the indenture, by and between Revance and U.S. Bank National Association, as trustee, dated February 14, 2020.

"injector" means a professional licensed to inject our Products, including physicians.

"Maturity Date" means September 18, 2026, the maturity date of the Notes Payable set forth in the Note Purchase Agreement.

"Nashville Lease" means the office lease by and between Revance and 1222 Demonbreun, LP, dated November 19, 2020, as amended on January 4, 2021, July 1, 2021 and January 13, 2023.

"neuromodulator" means injectable botulinum toxins and neurotoxins.

"Note Purchase Agreement" means the note purchase agreement by and between Revance; Athyrium, as administrative agent; the Purchasers, including Athyrium; and HintMD, as a guarantor, dated March 18, 2022.

"Notes Payable" means notes payable by Revance pursuant to the Note Purchase Agreement.

"NPA Effective Date" means the effective date of the Note Purchase Agreement, March 18, 2022.

"onabotulinumtoxinA biosimilar" means a biosimilar to the branded biologic product (onabotulinumtoxinA) marketed as BOTOX®.

“option counterparties” means capped call transactions with a purchasers and another financial institution.

“OPUL®” means the OPUL® Relational Commerce Platform.

“PAS” means prior approval supplement.

“PayFac” means payment facilitator.

“Payment Facilitator Agreement” means the payment solutions agreement by and among Revance, Fiserv and Pathward, N.A., dated March 4, 2019, as amended on October 31, 2022.

“PCI” means PCI Pharma Services, formerly known as Lyophilization Services of New England, Inc., which was acquired by PCI in December 2021.

“PCI Supply Agreement” means the Commercial Supply Agreement by and between Revance and PCI, dated April 6, 2021.

“PDUFA” means Prescription Drug User Fee Act.

“POS” means point of sale.

“PrevU” means the early experience program for DAXXIFY®.

“Products” means DAXXIFY® and the RHA Collection® of dermal fillers.

“Product Segment” means the business that includes the research, development and commercialization of our Products and product candidates.

“PSA” means a performance stock award.

“PSU” means a performance stock unit.

“Purchasers” means Athyrium and its successors and assigns.

“RHA® Collection of dermal fillers” means RHA® 2, RHA® 3 and RHA® 4, which have been approved by the FDA for the correction of moderate to severe dynamic facial wrinkles and folds; and RHA® Redensity.

“RHA® Pipeline Products” means future hyaluronic acid filler advancements and products by Teoxane.

“RHA® Redensity” means a dermal filler, which has been approved by the FDA for the treatment of moderate to severe dynamic perioral rhytids (lip lines).

“RSAs” means restricted stock awards.

“RSUs” means restricted stock units.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Second Expansion Premises” means the additional 17,248 square feet added to the current premises pursuant to the Nashville Lease.

“Second Tranche” means $100.0 million in Notes Payable that remains available to Revance until September 18, 2023, subject to the satisfaction of certain conditions set forth in the Note Purchase Agreement.

“Services” means the Fintech Platform business.

“Service Segment” means the business that includes the development and commercialization of the Fintech Platform.

“SVB” means Silicon Valley Bank, N.A.

"Third Tranche" means the uncommitted tranche of additional Notes Payable in an aggregate amount of up to $100.0 million, available until March 31, 2024, subject to the satisfaction of certain conditions set forth in the Note Purchase Agreement.

"Teoxane" means Teoxane SA.

"Teoxane Agreement" means the exclusive distribution agreement by and between Revance and Teoxane, dated January 10, 2020, as amended on September 30, 2020, December 22, 2020 and December 22, 2022.

"U.S. GAAP" means U.S. generally accepted accounting principles.

"Viatris" means Viatris Inc., formerly known as Mylan Ireland Ltd.

"Viatris Agreement" means the Collaboration and License Agreement by Revance and Viatris, dated February 28, 2018, as amended on August 22, 2019.

"Viatris Territory" means world-wide (excluding Japan).

"Zero-cost Inventory" means DAXXIFY® inventory produced prior to the DAXXIFY® GL Approval in early September 2022, for which the related manufacturing costs were incurred and expensed to research and development expense prior to the FDA approval.

Revance®, the Revance logos, DAXXIFY®, OPUL® and other trademarks or service marks of Revance appearing in this Report are the property of Revance. This Report contains additional trade names, trademarks and service marks of others, which are the property of their respective owners. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

PART I. FINANCIAL INFORMATION

ITEM 1. Condensed Consolidated Financial Statements (Unaudited)

REVANCE THERAPEUTICS, INC.
Condensed Consolidated Balance Sheets
(In thousands, except share and per share amounts)
(Unaudited)

	March 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 136,678	$ 108,965
Restricted cash, current	275	—
Short-term investments	137,271	231,742
Accounts receivable, net	15,373	11,339
Inventories	27,775	18,325
Prepaid expenses and other current assets	5,652	4,356
Total current assets	323,024	374,727
Property and equipment, net	13,953	13,799
Goodwill	77,175	77,175
Intangible assets, net	31,223	35,344
Operating lease right-of-use assets	37,899	39,223
Finance lease right-of-use asset	27,810	6,393
Restricted cash, non-current	7,145	6,052
Finance lease prepaid expense	27,500	27,500
Other non-current assets	2,072	1,687
TOTAL ASSETS	$ 547,801	$ 581,900
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	$ 12,996	$ 4,546
Accruals and other current liabilities	35,865	59,357
Deferred revenue, current	6,036	6,867
Finance lease liability, current	18,611	669
Operating lease liabilities, current	4,477	4,243
Total current liabilities	77,985	75,682
Debt, non-current	379,859	379,374
Deferred revenue, non-current	81,024	78,577
Operating lease liabilities, non-current	32,771	34,182
Other non-current liabilities	2,835	1,485
TOTAL LIABILITIES	574,474	569,300
Commitments and Contingencies (Note 11)		
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, par value $0.001 per share — 5,000,000 shares authorized, and no shares issued and outstanding as of March 31, 2023 and December 31, 2022	—	—
Common stock, par value $0.001 per share — 190,000,000 shares authorized as of March 31, 2023 and December 31, 2022; 84,017,208 and 82,385,810 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	84	82
Additional paid-in capital	1,787,535	1,767,266
Accumulated other comprehensive loss	(125)	(374)
Accumulated deficit	(1,814,167)	(1,754,374)
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	(26,673)	12,600
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 547,801	$ 581,900

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

REVANCE THERAPEUTICS, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2023	2022
Revenue:		
Product revenue	$ 45,658	$ 20,837
Service revenue	3,557	856
Collaboration revenue	116	3,568
Total revenue	49,331	25,261
Operating expenses:		
Cost of product revenue (exclusive of depreciation and amortization)	12,487	7,328
Cost of service revenue (exclusive of amortization)	3,684	565
Selling, general and administrative	66,011	45,075
Research and development	23,177	30,729
Depreciation and amortization	2,004	3,785
Total operating expenses	107,363	87,482
Loss from operations	(58,032)	(62,221)
Interest income	2,970	76
Interest expense	(4,497)	(1,931)
Other expense, net	(234)	(266)
Net loss	(59,793)	(64,342)
Unrealized gain (loss)	249	(41)
Comprehensive loss	$ (59,544)	$ (64,383)
Basic and diluted net loss	$ (59,793)	$ (64,342)
Basic and diluted net loss per share	$ (0.74)	$ (0.94)
Basic and diluted weighted-average number of shares used in computing net loss per share	81,134,111	68,333,117

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

REVANCE THERAPEUTICS, INC.
Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended March 31,			
	2023		2022	
	Shares	Amount	Shares	Amount
Preferred Stock	—	$ —	—	$ —
Common Stock				
Balance — Beginning of period	82,385,810	82	71,584,057	72
Issuance of common stock related to RSUs and PSUs	1,206,867	1	—	—
Issuance of common stock upon exercise of stock options	562,039	1	19,400	—
Shares withheld related to net settlement of RSAs	(118,889)	—	(160,614)	—
Cancellation of RSAs, net of issuance	(18,619)	—	(149,148)	—
Issuance of common stock in connection with at-the-market offerings	—	—	470,070	—
Balance — End of period	84,017,208	84	71,763,765	72
Additional Paid-In Capital				
Balance — Beginning of period	—	1,767,266	—	1,466,369
Issuance of common stock upon exercise of stock options	—	9,481	—	79
Shares withheld related to net settlement of RSAs	—	(3,730)	—	(2,377)
Issuance of common stock related to RSUs and PSUs	—	(1)	—	—
Stock-based compensation	—	14,489	—	14,363
Issuance of common stock in connection with at-the-market offerings, net of issuance costs	—	—	—	8,924
Other	—	30	—	464
Balance — End of period	—	1,787,535	—	1,487,822
Other Accumulated Comprehensive Loss				
Balance — Beginning of period	—	(374)	—	(18)
Unrealized gain (loss)	—	249	—	(41)
Balance — End of period	—	(125)	—	(59)
Accumulated Deficit				
Balance — Beginning of period	—	(1,754,374)	—	(1,397,952)
Net loss	—	(59,793)	—	(64,342)
Balance — End of period	—	(1,814,167)	—	(1,462,294)
Total Stockholders' Equity (Deficit)	84,017,208	$ (26,673)	71,763,765	$ 25,541

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

REVANCE THERAPEUTICS, INC.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (59,793)	$ (64,342)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	13,082	14,363
Depreciation and amortization	6,618	5,376
Amortization of debt discount and debt issuance costs	517	343
Amortization of premium (discount) on investments	(1,750)	78
Other non-cash operating activities	315	158
Changes in operating assets and liabilities:		
Accounts receivable	(4,034)	(1,123)
Inventories	(7,639)	(503)
Prepaid expenses and other current assets	(1,296)	209
Lease right-of-use assets	(22,411)	(68,992)
Other non-current assets	(417)	(115)
Accounts payable	5,095	(930)
Accruals and other liabilities	(23,311)	(14,571)
Deferred revenue	1,616	(2,884)
Lease liabilities	22,558	70,644
Other non-current liabilities	1,350	1,019
Net cash used in operating activities	(69,500)	(61,270)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturities of investments	125,480	72,000
Purchases of investments	(29,294)	(22,016)
Purchases of property and equipment	(870)	(1,456)
Finance lease prepayments	—	(3,960)
Net cash provided by investing activities	95,316	44,568
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the exercise of stock options	9,481	79
Taxes paid related to net settlement of stock awards	(3,730)	(2,377)
Principal payments on finance lease obligations	(2,486)	—
Other financing activities	—	464
Proceeds from issuance of notes payable, net of debt discount	—	98,150
Proceeds from issuance of common stock in connection with at-the-market offerings, net of commissions	—	8,997
Net cash provided by financing activities	3,265	105,313
NET INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	29,081	88,611
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — Beginning of period	115,017	115,669
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — End of period	$ 144,098	$ 204,280
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING INFORMATION:		
Capitalized stock-based compensation	$ 1,436	$ —
Accrued debt issuance costs and offering costs	$ —	$ 1,716

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

1. The Company and Summary of Significant Accounting Policies

Overview

Revance is a biotechnology company focused on developing and commercializing innovative aesthetic and therapeutic offerings. Revance's aesthetics portfolio includes DAXXIFY® (DaxibotulinumtoxinA-lanm) for injection, the RHA® Collection of dermal fillers from Teoxane and OPUL®, a relational commerce platform for aesthetic practices. Revance has also partnered with Viatris to develop an onabotulinumtoxinA biosimilar, which would compete in the existing short-acting neuromodulator marketplace. Revance's therapeutics pipeline is currently focused on muscle movement disorders, including evaluating DAXXIFY® in two debilitating conditions, cervical dystonia and upper limb spasticity.

Liquidity and Financial Condition

Since our inception, most of our resources have been dedicated to the research, development, manufacturing development, regulatory approval and/or commercialization of our Products and Services. We only began generating revenue from commercial sales in July 2020 when we acquired the HintMD Platform and in August 2020 when we launched the RHA® Collection of dermal fillers. Although we received DAXXIFY® GL Approval, we expect to continue to incur losses for the foreseeable future. For the three months ended March 31, 2023, we had a net loss of $59.8 million. As of March 31, 2023, we had a working capital surplus of $245.0 million and an accumulated deficit of $1.8 billion. In recent years, we have funded our operations primarily through the sale of common stock, convertible senior notes, sales of Products, proceeds from notes issued pursuant to the Note Purchase Agreement, and payments received from collaboration arrangements. As of March 31, 2023, we had capital resources of $273.9 million consisting of cash, cash equivalents, and short-term investments. Since the DAXXIFY® GL Approval, we are eligible to draw on the Second Tranche of $100.0 million in full under the Note Purchase Agreement provided certain conditions are met. We may also sell up to $150.0 million of our common stock under the 2022 ATM Agreement. We believe that our existing capital resources along with our ability to draw on the Second Tranche will be sufficient to fund the operating plan through at least the next 12 months following the issuance of the condensed consolidated financial statements.

Basis of Presentation and Principles of Consolidation

The accompanying condensed consolidated financial statements are unaudited, and reflect all adjustments which are, in the opinion of management, of a normal recurring nature and necessary for a fair statement of the results for the interim periods presented.

Our condensed consolidated balance sheet for the year ended December 31, 2022 was derived from audited consolidated financial statements, but does not include all disclosures required by U.S. GAAP. The interim results presented herein are not necessarily indicative of the results of operations that may be expected for the full fiscal year ending December 31, 2022, or any other future period. Our condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements contained in our FY2022 10-K.

Our condensed consolidated financial statements include our accounts and those of our wholly-owned subsidiaries, and have been prepared in conformity with U.S. GAAP. All intercompany transactions have been eliminated.

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

Reclassification

At the beginning of 2023, we changed our presentation of internal-use software where approximately $8.3 million has been reclassified from property and equipment, net into intangible assets, net. Refer to Note 4 and Note 6 for further detail as of March 31, 2023 and December 31, 2022.

Use of Estimates & Risks and Uncertainties

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the condensed consolidated financial statements and accompanying notes. These estimates form the basis for judgments we make about the carrying values of our assets and liabilities, which are not readily apparent from other sources. We base our estimates and judgments on historical information and on various other assumptions that we believe are reasonable under the circumstances. U.S. GAAP requires us to make estimates and judgments in several areas, including, but not limited to, the incremental borrowing rate used to measure operating lease and finance lease liabilities, the recoverability of goodwill and long-lived assets, useful lives associated with property and equipment and intangible assets, the period of benefit associated with deferred costs, revenue recognition (including the timing of satisfaction of performance obligations, estimating variable consideration, estimating stand-alone selling prices of promised goods and services, and allocation of transaction price to performance obligations), deferred revenue classification, accruals for clinical trial costs, valuation and assumptions underlying stock-based compensation and other equity instruments, and income taxes.

As of the date of issuance of these condensed consolidated financial statements, we are not aware of any specific event or circumstance that would require us to update our estimates, judgments or revise the carrying value of our assets or liabilities. These estimates may change as new events occur and additional information is obtained, and are recognized in the condensed consolidated financial statements as soon as they become known. Actual results could differ from those estimates and any such differences may be material to our condensed consolidated financial statements.

Significant Accounting Policies

There have been no material changes to our significant accounting policies from our FY2022 10-K.

Recent Accounting Pronouncements

The recent accounting pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and we do not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on our present or future financial statements.

2. Revenue

Our revenue is primarily generated from U.S. customers. Our product and collaboration revenue is generated from the Product Segment, and our service revenue is generated from the Service Segment (Note 12). The following table presents our revenue disaggregated by timing of transfer of goods or service:

	Three Months Ended March 31, 2023			Three Months Ended March 31, 2022		
	Transferred			Transferred		
(in thousands)	at a point in time	over time	Total	at a point in time	over time	Total
Product revenue	$ 45,658	$ —	$ 45,658	$ 20,837	$ —	$ 20,837
Service revenue	57	3,500	3,557	91	765	856
Collaboration revenue	—	116	116	—	3,568	3,568
Total revenue	$ 45,715	$ 3,616	$ 49,331	$ 20,928	$ 4,333	$ 25,261

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

Product Revenue

Our product revenue breakdown is summarized below:

(in thousands)	Three Months Ended March 31, 2023	2022
Product:		
RHA® Collection of dermal fillers	$ 30,280	$ 20,837
DAXXIFY®	15,378	—
Total product revenue	$ 45,658	$ 20,837

Receivables and contract liabilities from contracts with our product customers are as follows:

(in thousands)	March 31, 2023	December 31, 2022
Receivables:		
Accounts receivable, net	$ 15,152	$ 10,966
Total accounts receivable, net	$ 15,152	$ 10,966
Contract liabilities:		
Deferred revenue, current	$ 1,255	$ 705
Total contract liabilities	$ 1,255	$ 705

Service Revenue

We offer customer payment processing and certain value-added services to aesthetic practices through the Fintech Platform. Generally, revenue related to the HintMD Platform payment processing service is recognized at a point in time and revenue related to the OPUL® payment processing service is recognized over time. For the Fintech Platform, revenue related to the value-added services component is recognized over time.

Accounts receivable and contract liabilities from contracts with our service customers are as follows:

(in thousands)	March 31, 2023	December 31, 2022
Accounts receivable:		
Accounts receivable, net	$ 105	$ 59
Total accounts receivable, net	$ 105	$ 59

Collaboration Revenue

Viatris Agreement

Agreement Terms

We entered into the Viatris Agreement in February 2018, pursuant to which we are collaborating with Viatris exclusively in the Viatris Territory, to develop, manufacture, and commercialize an onabotulinumtoxinA biosimilar.

Viatris has paid us an aggregate of $60 million in non-refundable upfront and milestone fees as of March 31, 2023, and the agreement provides for additional remaining contingent payments of up to $70 million in the aggregate, upon the

achievement of certain clinical and regulatory milestones and of specified, tiered sales milestones of up to $225 million. The payments do not represent a financing component for the transfer of goods or services. In addition, Viatris is required to pay us low to mid-double digit royalties on any sales of the biosimilar in the U.S., mid-double digit royalties on any sales in Europe, and high single digit royalties on any sales in other ex-U.S. Viatris territories. However, we have agreed to waive royalties for U.S. sales, up to a maximum of $50 million in annual sales, during the first approximately four years after commercialization to defray launch costs.

Revenue Recognition

We estimated the transaction price for the Viatris Agreement using the most likely amount method within the scope of ASC 606. In order to determine the transaction price, we evaluated all of the payments to be received during the duration of the contract, which included milestones and consideration payable by Viatris. Other than the upfront payment, all other milestones and consideration we may earn under the Viatris Agreement are subject to uncertainties related to development achievements, Viatris' rights to terminate the agreement, and estimated effort for cost-sharing payments. Components of such estimated effort for cost-sharing payments include both internal and external costs. Consequently, the transaction price does not include any milestones and considerations that, if included, could result in a probable significant reversal of revenue when related uncertainties become resolved. At the end of each reporting period, we re-evaluate the probability of achievement of each such milestone and any related constraint, and if necessary, adjusts our estimates of the overall transaction price. Sales-based milestones and royalties are not included in the transaction price until the sales occur because the underlying value relates to the license, and the license is the predominant feature in the Viatris Agreement. As of March 31, 2023, the transaction price allocated to the unfulfilled performance obligations was $53.3 million.

We recognize revenue and estimate deferred revenue based on the cost of development service incurred over the total estimated cost of development services to be provided for the development period. For revenue recognition purposes, the development period is estimated to be completed in 2026. It is possible that this period will change and is assessed at each reporting date. ASC Topic 606, Revenue from Contracts with Customers (ASC 606) requires that an entity include a constraint on the amount of variable consideration included in the transaction price. Variable consideration is considered "constrained" if there is a potential for significant reversal of cumulative revenue recognized. As part of the constraint evaluation, we considered numerous factors, including a potential shift in certain responsibilities between the two parties which would result in changes to the net cost sharing payments, for which outcomes are difficult to predict as of the date of this Report. As a result, no collaboration revenue is recognized from the biosimilar program for the three months ended March 31, 2023. We will continue to evaluate the variable transaction price and related revenue recognition in each reporting period and as the above uncertainties are resolved or other changes in circumstances occur. For the three months ended March 31, 2022, we recognized $3.6 million of revenue related to development services.

Fosun License Agreement

Agreement Terms

In December 2018, we entered into the Fosun License Agreement with Fosun, whereby we granted Fosun the exclusive rights to develop and commercialize DaxibotulinumtoxinA for Injection in the Fosun Territory and certain sublicense rights.

As of March 31, 2023, Fosun has paid us non-refundable upfront and other payments totaling $38.0 million before foreign withholding taxes. We are also eligible to receive (i) additional remaining contingent payments of up to $222.5 million upon the achievement of certain milestones and (ii) tiered royalty payments in low double digits to high teen percentages on annual net sales. The royalty percentages are subject to reduction in the event that (i) we do not have any valid and unexpired patent claims that cover the product in the Fosun Territory, (ii) biosimilars of the product are sold in the Fosun Territory or (iii) Fosun needs to pay compensation to third parties to either avoid patent infringement or market the product in the Fosun Territory.

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

Revenue Recognition

We estimated the transaction price for the Fosun License Agreement using the most likely amount method. We evaluated all of the variable payments to be received during the duration of the contract, which included payments from specified milestones, royalties, and estimated supplies to be delivered. We will re-evaluate the transaction price at each reporting period and upon a change in circumstances. As of March 31, 2023, the transaction price allocated to unfulfilled performance obligation is $38.0 million.

For the three months ended March 31, 2023, we recognized revenue of $0.1 million related to the Fosun License Agreement. For the three months ended March 31, 2022, no revenue was recognized from the Fosun License Agreement.

Receivables and contract liabilities from contracts with our collaboration customers are as follows:

(in thousands)	March 31, 2023	December 31, 2022
Receivables:		
Accounts receivable, net — Fosun	$ 116	$ 315
Total accounts receivable, net	$ 116	$ 315
Contract liabilities:		
Deferred revenue, current — Viatris	$ 4,781	$ 6,162
Total contract liabilities, current	$ 4,781	$ 6,162
Deferred revenue, non-current — Viatris	$ 43,047	$ 40,600
Deferred revenue, non-current — Fosun	37,977	37,977
Total contract liabilities, non-current	$ 81,024	$ 78,577

Changes in our contract liabilities from contracts with our collaboration revenue customers for the three months ended March 31, 2023 are as follows:

	(in thousands)
Balance on December 31, 2022	$ 84,739
Revenue recognized	(116)
Billings and adjustments, net	1,182
Balance on March 31, 2023	$ 85,805

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

3. Cash Equivalents and Short-Term Investments

The following table is a summary of our cash equivalents and short-term investments:

	March 31, 2023			December 31, 2022		
in thousands	**Cost**	**Losses**	**Fair Value**	**Cost**	**Losses**	**Fair Value**
Money market funds	$ 102,270	$ —	$ 102,270	$ 85,206	$ —	$ 85,206
Commercial paper	68,104	—	68,104	80,946	—	80,946
U.S. treasury securities	54,385	(67)	54,318	109,984	(228)	109,756
Corporate bonds	28,774	(58)	28,716	41,186	(146)	41,040
U.S. government agency obligations	—	—	—	4,480	—	4,480
Total cash equivalents and available-for-sale securities	$ 253,533	$ (125)	$ 253,408	$ 321,802	$ (374)	$ 321,428
Classified as:						
Cash equivalents			$ 116,137			$ 89,686
Short-term investments			137,271			231,742
Total cash equivalents and available-for-sale securities			$ 253,408			$ 321,428

As of March 31, 2023 and December 31, 2022, we have no other-than-temporary impairments on our available-for-sale securities, and the contractual maturities of the available-for-sale securities are less than one-year.

4. Intangible Assets, net

The following table sets forth the major categories of intangible assets and the weighted-average remaining useful lives for those assets that are not already fully amortized:

	March 31, 2023				December 31, 2022			
(in thousands, except for in years)	**Weighted Average Remaining Useful Lives (in years)**	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**	**Weighted Average Remaining Useful Lives (in years)**	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Carrying Amount**
Distribution rights	5.0	$ 32,334	$ (21,428)	$ 10,906	1.4	$ 32,334	$ (20,882)	$ 11,452
Acquired developed technology	4.0	35,800	(25,000)	10,800	4.2	35,800	(24,325)	11,475
Internally developed technology	2.2	8,918	(3,055)	5,863	2.4	8,062	(2,271)	5,791
Customer relationships	1.3	10,300	(6,867)	3,433	1.6	10,300	(6,223)	4,077
Other software	1.6	879	(658)	221	1.8	3,166	(1,592)	1,574
Development in progress	N/A	—	—	—	N/A	975	—	975
Total intangible assets		$ 88,231	$ (57,008)	$ 31,223		$ 90,637	$ (55,293)	$ 35,344

N/A - Not applicable

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

Based on the amount of intangible assets as of March 31, 2023, the expected amortization expense for each of the next five fiscal years was as follows:

Year Ending December 31,	(in thousands)
2023 remaining nine months	$ 7,940
2024	8,843
2025	6,150
2026	4,889
2027	2,856
2028 and thereafter	545
Total	$ 31,223

5. Inventories

Inventories consist of the following:

(in thousands)	March 31, 2023	December 31, 2022
Raw materials	$ 1,059	$ 505
Work in process	6,448	4,933
Finished goods	20,268	12,887
Total inventories	$ 27,775	$ 18,325

6. Balance Sheet Components

Accruals and other current liabilities

Accruals and other current liabilities consists of the following:

(in thousands)	March 31, 2023	December 31, 2022
Accruals related to:		
Compensation	$ 16,169	$ 28,014
Selling, general and administrative	7,267	9,681
Research and development	4,663	9,012
Inventories	2,489	2,312
Clinical trials	1,017	1,863
Interest expense	629	1,912
Other current liabilities	3,631	6,563
Total accruals and other current liabilities	$ 35,865	$ 59,357

Property and equipment, net

Property and equipment, net consists of the following:

(in thousands)	March 31, 2023	December 31, 2022
Manufacturing and other equipment	$ 21,920	$ 21,920
Leasehold improvements	7,706	7,706
Computer equipment	3,506	3,506
Furniture and fixtures	1,677	1,677
Construction in progress	2,433	1,606
Total property and equipment, gross	37,242	36,415
Less: Accumulated depreciation	(23,289)	(22,616)
Total property and equipment, net	$ 13,953	$ 13,799

7. Leases

Operating Leases

Our operating leases primarily consist of non-cancellable facilities leases for research, manufacturing, and administrative functions. Our non-cancellable facilities operating leases have original lease periods expiring between 2027 and 2034, and include one or more options to renew for seven years to fourteen years. The monthly payments for our operating leases escalate over the remaining lease term. Our lease contracts do not contain termination options, residual value guarantees or restrictive covenants.

Finance Lease

Our finance lease represents a dedicated fill-and-finish line for the manufacturing of DAXXIFY®. In March 2017, we entered into the ABPS Services Agreement. The ABPS Services Agreement contains a lease, which commenced in January 2022, related to a dedicated fill-and-finish line for the manufacturing of DAXXIFY® because it has an identified asset that is physically distinct for which we have the right of control as defined under ASC 842. The right of control is conveyed because the embedded lease provides us with both (i) the right to obtain substantially all of the economic benefit from the fill-and-finish line resulting from the exclusivity of the dedicated manufacturing capacity and (ii) the right to direct the use of the fill-and-finish line through our purchase orders to ABPS. Each party has the right to terminate the ABPS Services Agreement without cause, with an 18-month written notice to the other party. The lease is classified as a finance lease in the condensed consolidated balance sheets.

Under the ABPS Services Agreement, until May 2022, we were subject to minimum purchase obligations of up to $30.0 million for each of the years ending December 31, 2022, 2023 and 2024. In May 2022, we amended a statement of work under the ABPS Services Agreement pursuant to which the minimum purchase obligations of $30.0 million per year were eliminated, and instead the minimum purchase obligations would be negotiated prior to the beginning of each year over the term of the agreement. As a result of the amended statement of work, the finance lease was modified. The primary change was that the modification reflects payments in 2023 and 2024 as variable lease payments, contingent on negotiation at the beginning of each period and excludes such payments in the present value calculation in arriving at the remaining finance lease liabilities with a corresponding adjustment to the related right-of-use asset, among other considerations and changes.

In January 2023, we entered into a second amendment to the above mentioned statement of work under the ABPS Services Agreement. The second amendment established a minimum purchase obligation for the year ending December 31, 2023 of $23.9 million. The minimum purchase obligation for the year ending December 31, 2023 was determined to be fixed lease payments and such payments will increase the present value calculation in arriving at the remaining finance lease liabilities with a corresponding adjustment to the related finance lease right-of-use asset.

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

The operating and finance lease costs are summarized as follows:

(in thousands)	Three Months Ended March 31, 2023	2022
Finance lease:		
Amortization of finance lease right-of-use asset	$ 2,318	$ —
Interest on finance lease liability	566	1,508
Variable lease cost [1]	374	1,390
Total finance lease costs	3,258	2,898
Operating leases:		
Operating lease cost	2,207	2,223
Variable lease cost [2]	507	434
Total operating lease costs	2,714	2,657
Total lease cost	$ 5,972	$ 5,555

(1) Variable finance lease cost includes validation, qualification, materials, and other related services which are not included in the lease liabilities and are expensed as incurred.

(2) Variable operating lease cost includes management fees, common area maintenance, property taxes, insurance and parking fees, which are not included in the lease liabilities and are expensed as incurred.

As of March 31, 2023, maturities of our lease liabilities are as follows:

(in thousands) Year Ending December 31,	Finance Lease	Operating Leases	Total
2023 remaining nine months	$ 16,402	$ 5,515	$ 21,917
2024	3,102	8,723	11,825
2025	—	8,981	8,981
2026	—	9,242	9,242
2027	—	2,535	2,535
2028 and thereafter	—	14,612	14,612
Total lease payments	19,504	49,608	69,112
Less imputed interest	(893)	(12,360)	(13,253)
Present value of lease payments	$ 18,611	$ 37,248	$ 55,859

Our lease contracts do not provide readily determinable implicit rates, as such, we used the estimated incremental borrowing rate based on the information available at the adoption, commencement, or remeasurement date. As of March 31, 2023, remaining lease terms and discount rates are as follows:

	Finance Leases	Operating Leases
Weighted-average remaining lease term (years)	3.0	7.4
Weighted-average discount rate	10.7 %	9.8 %

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

Supplemental cash flow information related to the leases was as follows:

(in thousands)	Three Months Ended March 31, 2023	2022
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 2,084	$ 2,076
Operating cash flows from finance lease	$ 566	$ —
Financing cash flows from finance lease	$ 2,486	$ —
Right-of-use assets obtained in exchange for lease liabilities		
Finance lease	$ 23,735	$ 70,280
Principal payments in accounts payable from finance lease	$ 3,307	$ —

Leases Not Yet Commenced

PCI Supply Agreement

In April 2021, we entered into the PCI Supply Agreement pursuant to which PCI would serve as a non-exclusive manufacturer and supplier of DAXXIFY®. The initial term of the PCI Supply Agreement is dependent upon the date of regulatory submission for the manufacturing of DAXXIFY® and may be terminated by either party in accordance with the terms of the PCI Supply Agreement. The term of the PCI Supply Agreement may also be extended for one additional three-year term upon mutual agreement of the parties.

The PCI Supply Agreement contains a lease related to a dedicated fill-and-finish line and closely related assets for the manufacturing of DAXXIFY® because it has identified assets that are physically distinct for which we will have the right of control as defined under ASC 842. The right of control is conveyed because the embedded lease will provide us with both (i) the right to obtain substantially all of the economic benefit from the fill-and-finish line resulting from the exclusivity implied from the dedicated manufacturing capacity and (ii) the right to direct the use of the fill-and-finish line.

The embedded lease had not yet commenced as of March 31, 2023. The accounting commencement and recognition of the right-of-use lease assets and lease liabilities related to the embedded lease will take place when we have substantively obtained the right of control. The embedded lease is preliminarily classified as a finance lease.

Pursuant to the PCI Supply Agreement, we are responsible for certain costs associated with the design, equipment procurement and validation, and facilities-related costs, monthly payments and minimum purchase obligations throughout the initial term of the PCI Supply Agreement. As of March 31, 2023, we have made prepayments of $27.5 million to PCI which is recorded within “Finance lease prepaid expense” in the condensed consolidated balance sheets. Based on our best estimate as of March 31, 2023, our remaining minimum commitment under the PCI Supply Agreement will be $10.8 million for 2023, $14.4 million for 2024, $18.3 million for 2025, $25.3 million for 2026, $29.5 million for 2027, and $134.5 million for 2028 and thereafter in aggregate.

Nashville Lease Expansion Premises

In November 2020, we entered into the Nashville Lease, a non-cancelable operating lease for an office space in Nashville, Tennessee. The lease commenced and was recognized on the condensed consolidated balance sheets in June 2021. In July 2021, we entered into the Second Amendment to the Nashville Lease, which provided for the expansion of the initial premises to include the Expansion Premises, an additional 30,591 square feet with an expected term to 2034. The lease accounting commencement date of the Expansion Premises has not occurred and is expected to take place when the office space is made available to us after the completion of certain improvement work, which is currently expected in late 2023 at the earliest. The monthly base rent payments for the lease escalate over the term. The total undiscounted basic rent payments currently determinable for the Expansion Premises are $16 million with an expected term to 2034.

In January 2023, we entered into the Third Amendment to the Nashville Lease, which provides for the expansion of the current premises to include the Second Expansion Premises, an additional 17,248 square feet with an expected term to 2032. The monthly base rent payments for the lease escalate over the term, and the total undiscounted basic rent payments determinable for the Second Expansion Premises are $7 million. The lease accounting commencement date of the Second Expansion Premises has not occurred and is expected to take place when the office space is made available to us after the completion of certain improvement work, which is currently expected in late 2023 or early 2024.

8. Debt

The following table provides information regarding our debt:

(in thousands)	March 31, 2023	December 31, 2022
2027 Notes	$ 287,500	$ 287,500
Less: Unamortized debt issuance costs	(5,263)	(5,587)
Carrying amount of the 2027 Notes	282,237	281,913
Notes Payable	100,000	100,000
Less: Unamortized debt discount	(1,261)	(1,347)
Less: Unamortized debt issuance costs	(1,117)	(1,192)
Carrying amount of notes payable	97,622	97,461
Debt, non-current	$ 379,859	$ 379,374

Interest expense relating to our debt in the condensed consolidated statements of operations and comprehensive loss are summarized as follows:

(in thousands)	Three Months Ended March 31, 2023	2022
Contractual interest expense	$ 3,383	$ 1,588
Amortization of debt issuance costs	432	332
Amortization of debt discount	85	11
Total interest expense	$ 3,900	$ 1,931

Convertible Senior Notes

In February 2020, we issued the 2027 Notes, in the aggregate principal amount of $287.5 million pursuant to the Indenture. The 2027 Notes are senior unsecured obligations and bear interest at a rate of 1.75% per year, payable semiannually in arrears on February 15 and August 15 of each year, began on August 15, 2020. The 2027 Notes will mature on February 15, 2027, unless earlier converted, redeemed or repurchased. In connection with issuing the 2027 Notes, we received $278.3 million in net proceeds, after deducting the initial purchasers' discount, commissions, and other issuance costs.

The 2027 Notes may be converted at any time by the holders prior to the close of business on the business day immediately preceding November 15, 2026 only under the following circumstances: (i) during any fiscal quarter commencing after the fiscal quarter ending on June 30, 2020 (and only during such fiscal quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (ii) during the five business day period after any ten consecutive trading day period (the "measurement period") in which the trading price (as defined in the Indenture) per $1,000 principal amount of the 2027 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day; (iii) if we call any or all of the 2027 Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or (iv) upon the occurrence of specified corporate events. On or after November 15, 2026 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their 2027 Notes at any time, regardless of the foregoing circumstances. Upon conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election.

The conversion rate will initially be 30.8804 shares of our common stock per $1,000 principal amount of the 2027 Notes (equivalent to an initial conversion price of approximately $32.38 per share of our common stock). The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date or if we deliver a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its 2027 Notes in connection with such a corporate event or notice of redemption, as the case may be.

Contractually, we may not redeem the 2027 Notes prior to February 20, 2024. We may redeem for cash all or any portion of the 2027 Notes, at our option, on or after February 20, 2024 if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the 2027 Notes.

If we undergo a fundamental change (as defined in the Indenture), holders may require us to repurchase for cash all or any portion of their 2027 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2027 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

Note Purchase Agreement

In March 2022, we entered into the Note Purchase Agreement, pursuant to which the Purchasers agreed to purchase from us, and we agreed to issue to such Purchasers the Notes Payable. On March 18, 2022, we issued to the First Tranche of $100.0 million. Since the DAXXIFY® GL Approval, we are eligible to draw on the Second Tranche of $100.0 million in full under the Note Purchase Agreement provided certain conditions are met, until September 18, 2023. In addition, there is an uncommitted Third Tranche in an aggregate amount of up to $100.0 million until March 31, 2024, subject to the satisfaction of certain conditions set forth in the Note Purchase Agreement, including the achievement of greater than or equal to $50 million in trailing twelve months revenue for DAXXIFY® preceding the date of the draw request for the Third Tranche note, and approval by Athyrium.

Our obligations under the Note Purchase Agreement are secured by substantially all of our assets and the assets of our wholly owned domestic subsidiaries, including their respective intellectual property.

Initially, the Notes Payable bear interest at an annual fixed interest rate equal to 8.50%. If the Third Tranche of Notes Payable becomes committed, the Notes Payable will then bear interest at an annual rate equal to the sum of (i) 7.0% and (ii) Adjusted Three-Month LIBOR for such interest period (subject to a floor of 1.50% and a cap of 2.50%). We are required to make quarterly interest payments on the Notes Payable, commencing on the last business day of the calendar month following the funding date thereof, and continuing until the last business day of each March, June, September and

December through the Maturity Date. The Maturity Date may be extended to March 18, 2028 if, as of September 18, 2026, less than $90 million principal amount of our existing 2027 Notes remain outstanding and with the consent of the Purchasers. Initially, all principal for each tranche is due and payable on the Maturity Date. Upon the occurrence of an Amortization Trigger, we are required to repay the principal of the Second Tranche and the Third Tranche in equal monthly installments beginning on the last day of the month in which the Amortization Trigger occurred and continuing through the Maturity Date. At our option, we may prepay the outstanding principal balance of all or any portion of the principal amount of the Notes Payable, subject to a prepayment fee equal to (i) a make-whole amount if the prepayment occurs on or prior to the first anniversary of the NPA Effective Date and (ii) 2.0% of the amount prepaid if the prepayment occurs after the first anniversary of the NPA Effective Date but on or prior to the second anniversary of the NPA Effective Date. Upon prepayment or repayment of all or any portion of the principal amount of the Notes Payable (whether on the Maturity Date or otherwise), we are also required to pay an exit fee to the Purchasers.

The Note Purchase Agreement includes affirmative and negative covenants applicable to us, our current subsidiaries and any subsidiaries we create in the future. The affirmative covenants include, among others, covenants requiring us to maintain our legal existence and governmental approvals, deliver certain financial reports, maintain insurance coverage and satisfy certain requirements regarding deposit accounts. We must also (i) maintain at least $30.0 million of unrestricted cash and cash equivalents in accounts subject to a control agreement in favor of Athyrium at all times and (ii) upon the occurrence of certain specified events set forth in the Note Purchase Agreement, achieve at least $70.0 million of Consolidated Teoxane Distribution Net Product Sales on a trailing twelve-months basis. The negative covenants include, among others, restrictions on our transferring collateral, incurring additional indebtedness, engaging in mergers or acquisitions, paying dividends or making other distributions, making investments, creating liens, selling assets and undergoing a change in control, in each case subject to certain exceptions.

If we do not comply with the affirmative and negative covenants, such non-compliance may be an event of default under the Note Purchase Agreement. The Note Purchase Agreement also includes events of default, the occurrence and continuation of which could cause interest to be charged at the rate that is otherwise applicable plus 2.0% and would provide Athyrium, as administrative agent, with the right to exercise remedies against us and the collateral, including foreclosure against our property securing the obligations under the Note Purchase Agreement, including our cash. These events of default include, among other things, our failure to pay principal or interest due under the Note Purchase Agreement, a breach of certain covenants under the Note Purchase Agreement, our insolvency, the occurrence of a circumstance which could have a material adverse effect and the occurrence of any default under certain other indebtedness.

Capped Call Transactions

Concurrently with the 2027 Notes, we entered into capped call transactions with the option counterparties and used $28.9 million of the net proceeds from the 2027 Notes to pay the cost of the capped call transactions. The capped call transactions are expected generally to reduce the potential dilutive effect upon conversion of the 2027 Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted 2027 Notes, as the case may be, with such reduction and/or offset subject to a price cap of $48.88 of our common stock per share, which represents a premium of 100% over the last reported sale price of our common stock on February 10, 2020. The capped calls have an initial strike price of $32.38 per share, subject to certain adjustments, which corresponds to the conversion option strike price in the 2027 Notes. The capped call transactions cover, subject to anti-dilution adjustments, approximately 8.9 million shares of our common stock.

The capped call transactions are separate transactions that we entered into with the option counterparties and are not part of the terms of the 2027 Notes. As the capped call transactions meet certain accounting criteria, the premium paid of $28.9 million was recorded as a reduction in additional paid-in capital in the condensed consolidated balance sheets, and will not be remeasured to fair value as long as the accounting criteria continue to be met. As of March 31, 2023 and December 31, 2022, we had not purchased any shares under the capped call transactions.

9. Stockholders' Equity (Deficit) and Stock-Based Compensation

2014 EIP

On January 1, 2023, the number of shares of common stock reserved for issuance under the 2014 EIP increased by 3,295,432 shares. For the three months ended March 31, 2023, 2,058,472 shares of stock awards and 177,472 stock options were granted under the 2014 EIP. As of March 31, 2023, 4,048,394 shares were available for issuance under the 2014 EIP.

2014 IN

For the three months ended March 31, 2023, no stock options or awards were granted under the 2014 IN. As of March 31, 2023, 760,617 shares were available for issuance under the 2014 IN.

HintMD Plan

For the three months ended March 31, 2023, no stock options or awards were granted under the HintMD Plan. As of March 31, 2023, 79,302 shares were available for issuance under the HintMD Plan.

2014 ESPP

On January 1, 2023, the number of shares of common stock reserved for issuance under the 2014 ESPP increased by 300,000 shares. As of March 31, 2023, 1,983,069 shares were available for issuance under the 2014 ESPP.

Net Loss per Share

Our basic net loss per share is calculated by dividing the net loss by the weighted average number of shares of common stock outstanding for the period. The diluted net loss per share is calculated by giving effect to all potential dilutive common stock equivalents outstanding for the period. For purposes of this calculation, shares of common stock underlying the 2027 Notes at the initial conversion price, outstanding stock options, unvested stock awards, and shares of common stock expected to be purchased under the 2014 ESPP, are considered common stock equivalents, which were excluded from the computation of diluted net loss per share because including them would have been antidilutive.

Common stock equivalents that were excluded from the computation of diluted net loss per share are presented below:

	March 31,	
	2023	2022
Convertible senior notes	8,878,938	8,878,938
Unvested RSUs and PSUs	3,598,879	2,331,448
Unvested RSAs and PSAs	1,728,551	2,814,890
Outstanding stock options	1,199,574	5,072,328
Shares of common stock expected to be purchased on June 30, under the 2014 ESPP	165,079	199,217

ATM Offering Programs

In November 2020, we entered into the 2020 ATM Agreement with Cowen. Under the 2020 ATM Agreement, we could offer and sell, from time to time, through Cowen, shares of our common stock having an aggregate offering price of up to $125.0 million. We were not obligated to sell any shares under the 2020 ATM Agreement. Subject to the terms and conditions of the 2020 ATM Agreement, Cowen was required to use commercially reasonable efforts, consistent with its normal trading and sales practices, applicable state and federal law, rules and regulations and the rules of The Nasdaq Global Market, to sell shares from time to time based upon our instructions, including any price, time or size limits specified by us. We paid Cowen a commission of up to 3.0% of the aggregate gross proceeds from each sale of shares, reimbursed legal fees and disbursements and provided Cowen with customary indemnification and contribution rights. From January 1, 2022 through May 10, 2022, we sold 1.7 million shares of common stock under the 2020 ATM Agreement at a weighted average

price of $18.71 per share resulting in net proceeds of $31.6 million after sales agent commissions and offering costs. The 2020 ATM Agreement was terminated on May 10, 2022.

On May 10, 2022, we entered into the 2022 ATM Agreement with Cowen. Under the 2022 ATM Agreement, we may sell up to $150.0 million of our common stock. We are not obligated to sell any shares under the 2022 ATM Agreement. Subject to the terms and conditions of the 2022 ATM Agreement, Cowen will use commercially reasonable efforts, consistent with its normal trading and sales practices, applicable state and federal law, rules and regulations and the rules of The Nasdaq Global Market, to sell shares from time to time based upon our instructions, including any price, time or size limits specified by us. We pay Cowen a commission of up to 3.0% of the aggregate gross proceeds from each sale of shares, reimburse legal fees and disbursements and provide Cowen with customary indemnification and contribution rights.

As of both March 31, 2023 and the filing date of this Report, no shares of common stock had been sold under the 2022 ATM Agreement.

Stock-Based Compensation Expense

Stock-based compensation expense was allocated as follows:

	Three Months Ended March 31,	
(in thousands)	2023	2022
Selling, general and administrative	$ 10,265	$ 8,164
Research and development	2,817	6,199
Total stock-based compensation expense	$ 13,082	$ 14,363

10. Fair Value Measurements

The following table summarizes, for assets and liabilities measured at fair value, the respective fair value and the classification by level of input within the fair value hierarchy.

	March 31, 2023			
(in thousands)	Fair Value	Level 1	Level 2	Level 3
Assets				
Money market funds	$ 102,270	$ 102,270	$ —	$ —
U.S. treasury securities	54,318	54,318	—	—
Commercial paper	68,104	—	68,104	—
Corporate bonds	28,716	—	28,716	—
Total assets measured at fair value	$ 253,408	$ 156,588	$ 96,820	$ —

	December 31, 2022			
(in thousands)	Fair Value	Level 1	Level 2	Level 3
Assets				
U.S. treasury securities	$ 109,756	$ 109,756	$ —	$ —
Money market funds	85,206	85,206	—	—
U.S. government agency obligations	4,480	4,480	—	—
Commercial paper	80,946	—	80,946	—
Corporate bonds	41,040	—	41,040	—
Total assets measured at fair value	$ 321,428	$ 199,442	$ 121,986	$ —

For Level 1 investments, we use quoted prices in active markets for identical assets to determine the fair value. For Level 2 investments, we use quoted prices for similar assets sourced from certain third-party pricing services. The third-party

pricing services generally utilize industry standard valuation models for which all significant inputs are observable, either directly or indirectly, to estimate the price or fair value of the securities. The primary input generally includes reported trades of or quotes on the same or similar securities. We do not make additional judgments or assumptions made to the pricing data sourced from the third-party pricing services.

The fair value of the 2027 Notes and the Notes Payable (Note 8) was determined on the basis of market prices observable for similar instruments and is considered Level 2 in the fair value hierarchy. We present the fair value of the 2027 Notes and the Notes payable for disclosure purposes only. As of March 31, 2023, and December 31, 2022, the fair value of the 2027 Notes was $354.3 million and $288.2 million, respectively. As of March 31, 2023 the fair value of the Notes Payable was approximately the same as its unamortized carrying value.

11. Commitments and Contingencies

Teoxane Agreement

In January 2020, we entered into the Teoxane Agreement, pursuant to which Teoxane granted us the exclusive right to import, market, promote, sell and distribute Teoxane's line of Resilient Hyaluronic Acid® dermal fillers, which include: (i) RHA® Collection of dermal fillers, and (ii) the RHA® Pipeline Products in the U.S. and U.S. territories and possessions, in exchange for 2,500,000 shares of our common stock and certain other commitments by us. The Teoxane Agreement is effective for a term of ten years from product launch in September 2020 and may be extended for a two-year period upon the mutual agreement of the parties. We are required to meet certain minimum purchase obligations during each year of the term. Our minimum purchase obligation for the years ending December 31, 2023 and December 31, 2024 will be $40 million and $52 million, respectively. Minimum purchase obligations after December 31, 2024 may be determined at a later date. We are also required to meet certain minimum expenditure requirements in connection with commercialization efforts. Our minimum expenditures related to the commercialization and promotion of RHA® Collection of dermal fillers and RHA® Pipeline Products for the years ended December 31, 2023 and 2024 will be $34 million and $36 million, respectively. Minimum expenditures related to the commercialization and promotion of RHA® Collection of dermal fillers and RHA® Pipeline Products after December 31, 2024 may be determined at a later date.

Either party may terminate the Teoxane Agreement in the event of the insolvency of, or a material breach by, the other party, including certain specified breaches that include the right for Teoxane to terminate the Teoxane Agreement for our failure to meet the minimum purchase requirements or commercialization expenditure during specified periods, or for our breach of the exclusivity obligations under the Teoxane Agreement.

Other Contingencies

As of March 31, 2023, we are obligated to pay BTRX up to a remaining $15.5 million upon the satisfaction of certain milestones relating to our product revenue, intellectual property, and clinical and regulatory events.

Indemnification

We have standard indemnification agreements in the ordinary course of business. Under these indemnification agreements, we indemnify, hold harmless, and agree to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claim by any third party with respect to our technology. The term of these indemnification agreements is generally perpetual after the execution of the agreements. The maximum potential amount of future payments we are obligated to pay under other indemnification agreements is not determinable because it involves claims for indemnification that may be made against us in the future but have not been made. We have not yet incurred material costs to defend lawsuits or settle claims related to indemnification agreements.

We have indemnification agreements with our directors and officers that may require us to indemnify them against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual.

For the three months ended March 31, 2023 and 2022, no material amounts associated with the indemnification agreements have been recorded.

Litigation

In October 2021, Allergan filed a complaint against us and ABPS, one of our manufacturing sources of DAXXIFY®, in the U.S. District Court for the District of Delaware, alleging infringement of the following patents assigned and/or licensed to Allergan: U.S. Patent Nos. 11,033,625; 7,354,740; 8,409,828; 11,124,786; and 7,332,567. Allergan claims that our formulation for DAXXIFY® and ABPS's manufacturing process used to produce DAXXIFY® infringes its patents. Allergan also asserted a patent with claims related to a substrate for use in a botulinum toxin detection assay. On November 3, 2021, we filed a motion to dismiss. On November 24, 2021, Allergan filed an amended complaint against us and ABPS, alleging infringement of an additional patent assigned and/or licensed to Allergan: U.S. Patent No. 11,147,878. On December 17, 2021, we filed a second motion to dismiss, and on January 14, 2022, Allergan filed an opposition to that motion. We filed a reply to Allergan's opposition on January 21, 2022, and on August 19, 2022, the court denied our second motion to dismiss. On September 2, 2022, we filed an answer and counterclaims to Allergan's amended complaint. On December 30, 2022, Allergan filed a second amended complaint against us and ABPS, alleging infringement of three additional patents assigned and/or licensed to Allergan: U.S. Patent Nos. 11,203,748; 11,326,155; and 11,285,216. On January 20, 2023, we filed an answer and counterclaims to Allergan's second amended complaint. On March 3, 2023, we filed invalidity contentions, which challenge Allergan's asserted patents.

On December 10, 2021, a putative securities class action complaint was filed against the Company and certain of its officers on behalf of a class of stockholders who acquired the Company's securities from November 25, 2019 to October 11, 2021, in the U.S. District Court for the Northern District of California. The complaint alleges that the Company and certain of its officers violated Sections 10(b) and 20(a) of Exchange Act by making false and misleading statements regarding the manufacturing of DAXXIFY® and the timing and likelihood of regulatory approval and seeks unspecified monetary damages on behalf of the putative class and an award of costs and expenses, including reasonable attorneys' fees. The court appointed the lead plaintiff and lead counsel on September 7, 2022. The lead plaintiff filed an amended complaint on November 7, 2022. On January 23, 2023, we filed a motion to dismiss. On March 8, 2023, the lead plaintiff filed an opposition to our motion to dismiss. On April 7, 2023, we filed a reply in support of our motion to dismiss. A hearing on our motion to dismiss is scheduled for June 29, 2023, but we cannot be certain of whether that motion to dismiss will be granted.

We dispute the claims in these lawsuits and intend to defend the matters vigorously. These lawsuits are subject to inherent uncertainties, and the actual defense and disposition costs will depend upon many unknown factors. The outcome of the lawsuits is necessarily uncertain. We could be forced to expend significant resources in the defense of either lawsuit, and we may not prevail. In addition, we may incur substantial legal fees and costs in connection with each lawsuit.

We record a provision for a liability when we believe that it is both probable that a liability has incurred, and the amount can be reasonably estimated. As of both March 31, 2023 and December 31, 2022, no such provision for liabilities related to the above litigation matters were recorded on the condensed consolidated balance sheets.

12. Segment Information

Reportable Segments

We report segment information based on the management approach. The management approach designates the internal reporting used by the CODM for making decisions and assessing performance as the source of our reportable segments.

We have two reportable segments: the Product Segment and the Service Segment. Each reportable segment represents a component, or an operating segment, for which separate financial information is available that is utilized on a regular basis by our CODM in determining resource allocations and performance evaluation. We also considered whether the identified operating segments should be further aggregated based on factors including economic characteristics, the nature of products and services, production processes, customer base, distribution methods, and regulatory environment; however, no such aggregation was made due to dissimilarity of the operating segments.

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

Product Segment

Our Product Segment refers to the business that includes the research, development and commercialization of our approved products and product candidates, including DAXXIFY®, the onabotulinumtoxinA biosimilar and the RHA® Collection of dermal fillers.

Service Segment

Our Service Segment refers to the business that includes the development and commercialization of the Fintech Platform.

Corporate and Other Expenses

Corporate and other expenses include operating expenses related to general and administrative expenses, depreciation and amortization, stock-based compensation, in-process research and development and intersegment elimination that are not used in evaluating the results of, or in allocating resources to, our segments. Intersegment revenue represents the revenue generated between the two segments. For the three months ended March 31, 2023 and 2022, intersegment revenue was $0.6 million and $0.3 million, respectively.

Reconciliation of Segment Revenue to Consolidated Revenue

	Three Months Ended March 31,	
(in thousands)	**2023**	**2022**
Revenue:		
Product Segment	$ 45,774	$ 24,405
Service Segment	3,557	856
Total revenue	$ 49,331	$ 25,261

Reconciliation of Segment Loss from Operations to Condensed Consolidated Loss from Operations

	Three Months Ended March 31,	
(in thousands)	**2023**	**2022**
Loss from operations:		
Product Segment	$ (12,730)	$ (24,951)
Service Segment	(7,087)	(3,935)
Corporate and other expenses	(38,215)	(33,335)
Total loss from operations	$ (58,032)	$ (62,221)

We do not evaluate performance or allocate resources based on segment asset data, and therefore such information is not presented.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the accompanying notes appearing elsewhere in this Report and in conjunction with our other SEC filings, including our FY2022 10-K.

This Report, including the documents incorporated by reference herein, contains forward-looking statements within the meaning of the Securities Act, and Section 21E of the Exchange Act. All statements other than statements of historical facts contained in this Report and the documents incorporated by reference herein, including statements regarding our future financial condition, regulatory approvals, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. In addition, any statements that refer to our financial outlook or projected performance, anticipated growth, milestone expectations, future expenses and cash flows, anticipated working capital requirements, capital expenditures and capital allocation plans; our ability to comply with our debt obligations; the availability of the Second and Third Tranches; our ability to sell stock under the 2022 ATM Agreement; our future financing plans and strategies; our future responses to macroeconomic and geopolitical factors, including the effects of the COVID-19 pandemic; our ability to successfully commercialize and maintain regulatory approvals for DAXXIFY®; our ability to obtain, and the timing relating to, regulatory submissions and approvals with respect to our drug product candidates and third-party manufacturers, including with respect to DAXXIFY® for indications other than glabellar lines and the RHA® Pipeline Products; our opportunity in aesthetics and therapeutics; our expectations regarding the Fintech Platform, including its features, functionality, GPV and profitability; the process and timing of, and ability to complete, the current and anticipated future pre-clinical and clinical development of our product candidates, including the outcome of such clinical studies and trials; the design of our clinical studies; development of an onabotulinumtoxinA biosimilar, which would compete in the existing short-acting neuromodulator marketplace; the process and our ability to effectively and reliably manufacture supplies of DAXXIFY®; our ability to manufacture or receive sufficient supply of our Products in order to meet commercial demand; our ability to successfully compete in the dermal filler, neuromodulator and fintech services markets; the markets for our current and future products and services; our business strategy, plans and prospects, including our commercialization plans and ability to commercialize DAXXIFY® and continued commercialization of the RHA® Collection of dermal fillers; the potential benefits of DAXXIFY®, the RHA® Collection of dermal fillers, our drug product candidates and the Fintech Platform; the potential safety, efficacy and duration of our Products; our ability to maintain and seek out new strategic third-party collaborations to support our goals; the extent to which our products and services are considered innovative, differentiated, exclusive or premium; consumer preferences related to our Products and Services; the rate and degree of economic benefit of DAXXIFY® , the RHA® Collection of dermal fillers, OPUL® and out other drug product candidates, if approved; our ability to set a new standard in healthcare; patent defensive measures; timing related to our ongoing litigation matters; our ability to defend ourselves in ongoing litigation; international expansion; our ability to expand our operations to support the commercialization of our Products and attract and retain qualified personnel to support our business; and our ability to comply with applicable laws and regulations are forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, including risks described in Item 1A. "Risk Factors" and elsewhere in this Report and our FY2022 10-K.

You should not rely upon forward-looking statements as predictions of future events. These forward-looking statements represent our estimates and assumptions only as of the date of this Report. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason to conform these statements to actual results or to changes in our expectations. You should read this Report, together with the information incorporated herein by reference, with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Summary of Risk Factors

Investing in our common stock involves risks. See Item 1A. "Risk Factors" in this Report and in our FY2022 10-K for a discussion of the following principal risks and other risks that make an investment in Revance speculative or risky.

- Our success as a company, including our ability to finance our business and generate revenue, and our future growth is substantially dependent on the commercial and clinical success of our Products. Our longer-term prospects will also depend on the successful development, regulatory approval and commercialization of our onabotulinumtoxinA biosimilar product candidate and any future product candidates. If we are unable to successfully commercialize our Products, complete the development and regulatory approval process of our product candidates, and maintain regulatory approval of our Products we may not be able to generate sufficient revenue to continue our business.

- DAXXIFY®, the RHA® Collection of dermal fillers, and any future product candidates, if approved, may not achieve market acceptance among injectors and consumers, and may not be commercially successful, which would adversely affect our operating results and financial condition.

- We will require substantial additional funding to continue to operate our business and achieve our goals and a failure to obtain the necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our product development, other operations or commercialization efforts. We have incurred significant losses since our inception and we anticipate that these losses will continue. Our prior losses, combined with expected future losses, may adversely affect the market price of our common stock and our ability to raise capital and continue operations.

- DAXXIFY®, the RHA® Collection of dermal fillers and any future product candidates will face significant competition, including from companies that enjoy significant competitive advantages, such as substantially greater financial, research and development, regulatory, manufacturing, marketing resources and expertise, greater brand recognition and more established relationships. Our failure to effectively compete may prevent us from achieving significant market penetration and expansion.

- We use third-party collaborators, including Teoxane, Viatris, Fosun, ABPS and PCI to help us develop, validate, manufacture and/or commercialize our products. Our ability to commercialize our products could be impaired or delayed if these collaborations are unsuccessful.

- Reports of adverse events or safety concerns involving DAXXIFY®, the RHA® Collection of dermal fillers or other Teoxane approved product candidates, could delay or prevent the Company or Teoxane from maintaining regulatory approval or obtaining additional regulatory approval for DAXXIFY® for indications other than glabellar lines or the RHA® Pipeline Products. The denial, delay or withdrawal of any such approval would negatively impact commercialization and could have a material adverse effect on our ability to generate revenue, business prospects, and results of operations.

- Macroeconomic and geopolitical factors, including the COVID-19 pandemic, have and may continue to adversely affect our business, as well as those of third-parties on which we rely for significant manufacturing, clinical or other business operations. They may also impact disposable income levels, which could reduce consumer spending and lower demand for our products.

- If we are not able to effectively and reliably manufacture DAXXIFY® or any future product candidates at sufficient scale, including through any third-party manufacturers, as well as acquire supplies of the RHA® Collection of dermal fillers from Teoxane, our product development, regulatory approval, commercialization and sales efforts and our ability to generate revenue may be adversely affected.

- Clinical drug development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results or actual consumer outcomes.

- If our efforts to protect our intellectual property related to DAXXIFY®, the RHA® Collection of dermal fillers, any future product candidates or the Fintech Platform are not adequate, we may not be able to compete effectively. Additionally, we are currently and in the future may become involved in lawsuits or administrative proceedings to defend against claims that we infringe the intellectual property of others and to protect or enforce our patents or

other intellectual property or the patents of our licensors, which could be expensive and time-consuming and would have a material adverse effect on our ability to generate revenue if we are unsuccessful.

- The HintMD Acquisition may result in additional impairment charges from the recording of goodwill and intangible assets that could adversely affect our financial results.

- If we do not effectively manage our expanded operations in connection with the HintMD Acquisition, or if we are not able to achieve market acceptance of the Fintech Platform, then we may not achieve the anticipated benefits or recoup the substantial expense incurred in connection with the acquisition.

- Servicing our debt, including the 2027 Notes, requires a significant amount of cash to pay our substantial debt. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive.

- We are currently, and in the future may be, subject to securities class action and stockholder derivative actions. If other product liability, stockholder derivative actions, additional securities class actions or other lawsuits are brought against us and we cannot successfully defend ourselves, we may incur substantial liabilities or be required to limit commercialization of our products. Even a successful defense would require significant financial and management resources.

- As our business and operations continue to grow, we may need to expand our development, manufacturing, regulatory, sales, marketing and distribution capabilities. If and when we expand such capabilities, we may encounter difficulties in managing our growth, which could disrupt our operations.

- If we are not successful in discovering, developing, acquiring and commercializing additional product candidates other than our Products, our ability to expand our business and achieve our strategic objectives may be impaired.

- Significant disruptions of information technology systems or security incidents impacting us or third parties upon which we rely could materially adversely affect our business, our reputation, our customer relationships, results of operations and financial condition.

- Changes in and failures to comply with applicable laws, regulations and standards may adversely affect our business, operations and financial performance.

- If we fail to attract and retain qualified personnel at all levels and functions, we may be unable to successfully execute our objectives.

Overview

Revance is a biotechnology company focused on setting the new standard in healthcare with innovative aesthetic and therapeutic offerings that elevate patient and physician experiences. Revance's aesthetics portfolio of expertly created products and services, including DAXXIFY®, the RHA® Collection of dermal fillers and OPUL®, the first-of-its-kind relational commerce platform for aesthetic practices, deliver a differentiated and exclusive offering for Revance's elite practice partners and their consumers. Revance has also partnered with Viatris to develop an onabotulinumtoxinA biosimilar, which will compete in the existing short-acting neuromodulator marketplace. Revance's therapeutics pipeline is currently focused on muscle movement disorders including evaluating DAXXIFY® in two debilitating conditions, cervical dystonia and upper limb spasticity.

Recent Developments

For the three months ended March 31, 2023, we generated $49.2 million in revenue from the sale of our Products and our Services. As of March 31, 2023, we had over 5,500 aesthetic accounts across our Products and Services.

DAXXIFY®

Following DAXXIFY® GL Approval, we trained a group of faculty members on DAXXIFY® as part of PrevU, our early experience program for the product, which we initiated in December 2022. PrevU focuses on providing practices with product education, tools for practice integration, and the opportunity to gain real-world clinical insights for DAXXIFY® with the goal of optimizing aesthetic outcomes. We completed the PrevU program in March 2023, which was followed by the market introduction of DAXXIFY®, which is initially focused on our existing customers. For the three months ended March 31, 2023, we recognized $15.4 million in product revenue from the sale of DAXXIFY®.

The FDA approved our PAS submission for the ABPS manufacturing facility, which is serving as one of our DAXXIFY® commercial supply sources, in addition to our Northern California manufacturing facility. All inventory produced at the ABPS facility prior to DAXXIFY® GL Approval has been released for commercial use.

We are pursuing regulatory approval of DAXXIFY® for the treatment of cervical dystonia. On January 6, 2023, the FDA accepted for review the supplemental BLA for DAXXIFY® for the treatment of cervical dystonia that we submitted in October 2022. The PDUFA date is August 19, 2023. If the supplemental BLA is approved on or by the PDUFA date, we plan to initiate an early experience program in late 2023, followed by broad commercial launch in 2024.

Fosun Partnership

In April 2023, Fosun announced that the BLA for DaxibotulinumtoxinA for Injection for the improvement of glabellar lines was accepted for review by China's National Medical Products Administration.

RHA® Collection of Dermal Fillers

For the three months ended March 31, 2023, we recognized $30.3 million in product revenue from the sale of the RHA® Collection of dermal fillers.

OPUL® Relational Commerce Platform

For the three months ended March 31, 2023, we recognized $3.6 million in service revenue and $3.7 million in cost of service revenue (exclusive of amortization) from the Fintech Platform. Since the Fintech Platform generates revenue as a percentage of credit card processing volumes, we use GPV as a key indicator of the ability of the Fintech Platform to generate revenue. GPV measures the total dollar amount of all transactions processed in the period through the Fintech Platform, net of refunds. The Company also uses the Fintech Platform PayFac capabilities to process credit card transactions for Products purchased from the Company; these transactions are not included in GPV. GPV for OPUL® was approximately $180.4 million for the three months ended March 31, 2023. GPV for the trailing-twelve months ended March 31, 2023 totaled approximately $690 million.

Results of Operations

We operate in two reportable segments: our Product Segment and our Service Segment. Our Product Segment refers to the business that includes the research, development and commercialization of our approved products and product candidates, including DAXXIFY®, the onabotulinumtoxinA biosimilar and the RHA® Collection of dermal fillers. Our Service Segment refers to the business that includes the development and commercialization of the Fintech Platform.

Revenue

	Three Months Ended March 31,			
(in thousands, except percentages)	**2023**	**2022**	**Change**	**% Change**
Product revenue	$ 45,658	$ 20,837	$ 24,821	119 %
Service revenue	3,557	856	$ 2,701	316 %
Collaboration revenue	116	3,568	$ (3,452)	(97)%
Total revenue	$ 49,331	$ 25,261	$ 24,070	95 %

Product Revenue

Our breakdown of revenue by Product is summarized below:

	Three Months Ended March 31,			
(in thousands)	**2023**	**2022**	**Change**	**% Change**
Product:				
RHA® Collection of dermal fillers	$ 30,280	$ 20,837	$ 9,443	45 %
DAXXIFY®	15,378	—	$ 15,378	N/M
Total product revenue	$ 45,658	$ 20,837	$ 24,821	119 %

N/M - Percentage not meaningful

For the three months ended March 31, 2023, our Product revenue from the sale of the RHA® Collection of dermal fillers increased compared to the same period in 2022 primarily due to increased U.S. market penetration as well as the launch of RHA® Redensity in the third quarter of 2022.

We started to generate product revenue from DAXXIFY® in the fourth quarter of 2022 from the PrevU program, which is a pre-launch promotional program for select practice partners. We completed the PrevU program in March 2023, which was followed by the market introduction of DAXXIFY®, which is initially focused on our existing customers. For the three months ended March 31, 2023, we recognized $15.4 million in product revenue from the sales of DAXXIFY®.

Service Revenue

Our service revenue is generated from the Fintech Platform, which earns revenues through payment processing fees and certain value-added services. In our HintMD Platform service offerings, we generally recognize service revenue net of costs as an accounting agent. In our OPUL® service offerings, we generally recognize service revenue on a gross basis as the accounting principal because, as the PayFac, we maintain control of the service offerings to our customers. Since the fourth quarter of 2021, we have been onboarding new customers exclusively to OPUL® and have substantially completed the migration of existing customers from the HintMD Platform to OPUL® as of March 2023. While the migration is not expected to result in a material impact to the gross margin generated by the Fintech Platform in the near term, it is expected to cause a gross-up effect to service revenue and cost of service revenue (exclusive of amortization) due to the gross versus net presentation difference in revenue accounting between the HintMD Platform and OPUL®.

For the three months ended March 31, 2023, our service revenue increased compared to the same period in 2022, primarily due to the presentation difference in the revenue accounting method described above as well as the increased OPUL® GPV associated with the increase in OPUL® active customers.

Collaboration Revenue

We are actively developing an onabotulinumtoxinA biosimilar in collaboration with Viatris. As described in Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 2—Revenue," we generally recognize collaboration revenue for the onabotulinumtoxinA biosimilar program based on the determined transactions price of the contract multiplied by the quotient of the cost of development services incurred over the total estimated cost of development services for the expected duration of our performance obligations in the biosimilar development program per the Viatris Agreement. ASC Topic 606, Revenue from Contracts with Customers (ASC 606) requires that an entity include a constraint on the amount of variable consideration included in the transaction price. Variable consideration is considered "constrained" if there is a potential for significant reversal of cumulative revenue recognized. As part of the constraint evaluation, we considered numerous factors, including a potential shift in certain responsibilities between the two parties which would result in changes to the net cost sharing payments, for which outcomes are difficult to predict as of the date of this Report. As a result, no collaboration revenue is recognized from the biosimilar program for the three months ended March 31, 2023. We will continue to evaluate the variable transaction price and related revenue recognition in each reporting period and as the above uncertainties are resolved or other changes in circumstances occur.

We are also working with Fosun to develop and commercialize DaxibotulinumtoxinA for Injection in the Fosun Territory under the Fosun License Agreement. As described in Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 2—Revenue," we evaluated all of the variable payments to be received during the duration of the contract, which included payments from specified milestones, royalties, and estimated supplies to be delivered. For the three months ended March 31, 2023, our collaboration revenue with Fosun was $0.1 million. We did not have any collaboration revenue with Fosun for the three months ended March 31, 2022.

Operating Expenses

	Three Months Ended March 31,			
(in thousands, except percentages)	**2023**	**2022**	**Change**	**% Change**
Operating expenses:				
Cost of product revenue (exclusive of depreciation and amortization)	$ 12,487	$ 7,328	$ 5,159	70 %
Cost of service revenue (exclusive of amortization)	3,684	565	$ 3,119	552 %
Selling, general and administrative	66,011	45,075	$ 20,936	46 %
Research and development	23,177	30,729	$ (7,552)	(25)%
Depreciation and amortization	2,004	3,785	$ (1,781)	(47)%
Total operating expenses	$ 107,363	$ 87,482	$ 19,881	23 %

Cost of product revenue (exclusive of depreciation and amortization)

Cost of product revenue (exclusive of depreciation and amortization) primarily consists of the cost of inventory and distribution expenses related to the RHA® Collection of dermal fillers and DAXXIFY®. For DAXXIFY®, we obtained DAXXIFY® GL Approval in September 2022, and the first delivery of DAXXIFY® to a consumer took place in the fourth quarter of 2022. Cost of product revenue (exclusive of depreciation and amortization) related to DAXXIFY® was not incurred until the first delivery took place. Certain manufacturing related expenses incurred prior to DAXXIFY® GL Approval were classified as research and development expenses, resulting in Zero-cost Inventory. If cost of product revenue included previously expensed inventories, the cost of product revenue (exclusive of depreciation and amortization) for three months ended March 31, 2023 would have increased by approximately $4 million. We expect to utilize Zero-cost Inventory related to DAXXIFY® in the near-term, and when Zero-cost Inventory is depleted, we expect our cost of product revenue (exclusive of

depreciation and amortization) associated with DAXXIFY® to increase. We also anticipate that our cost of product revenue (exclusive of depreciation and amortization) associated with the RHA® Collection of dermal fillers will increase.

Our cost of product revenue (exclusive of depreciation and amortization) for the three months ended March 31, 2023 increased compared to the same period in 2022, which was in line with the higher sales volumes of the RHA® Collection of dermal fillers and DAXXIFY® in the respective periods.

Cost of Service Revenue (exclusive of amortization)

Costs of service revenue (exclusive of amortization) primarily consists of payment processing costs and the cost of POS devices. For the three months ended March 31, 2023, cost of service revenue (exclusive of amortization) increased compared to the same periods in 2022 due to the change to the gross accounting presentation of revenue as well as the increase of OPUL® GPV and costs associated with OPUL® as described in the Service Revenue section above.

We expect the cost of service revenue (exclusive of amortization) to increase in the future as we expand the general availability of OPUL® for existing and new customers.

Selling, General and Administrative Expenses

	Three Months Ended March 31,			
(in thousands, except percentages)	**2023**	**2022**	**Change**	**% Change**
Selling, general and administrative	$ 53,604	$ 35,777	$ 17,827	50 %
Stock-based compensation	10,265	8,164	$ 2,101	26 %
Depreciation and amortization	2,142	1,134	$ 1,008	89 %
Total selling, general and administrative expenses	$ 66,011	$ 45,075	$ 20,936	46 %

Selling, general and administrative expenses (before stock-based compensation and depreciation and amortization)

Selling, general and administrative expenses (before stock-based compensation and depreciation and amortization) consist primarily of the following:

- Costs of sales and marketing activities and sales force compensation related to DAXXIFY®, the RHA® Collection of dermal fillers and the OPUL®; and
- Personnel and professional service costs in our finance, information technology, investor relations, legal, human resources, and other administrative departments;

We expect selling, general and administrative expenses to increase in the near term in connection with the expansion of our commercial sales team and incremental administrative and infrastructure support.

For the three months ended March 31, 2023, selling, general and administrative expenses increased compared to the same periods in 2022, primarily due to an increase in sales and marketing expenses, of which $11.1 million was attributed to the Product Segment in connection with the PrevU program and other infrastructure investment to support the DAXXIFY® launch.

Stock-based compensation

For the three months ended March 31, 2023, stock-based compensation included in selling, general and administrative expenses increased compared to the same periods in 2022, primarily due to (i) the stock-based compensation expense recognized for the vesting of the DAXXIFY® GL Approval PSUs on March 7, 2023 and (ii) additional grants of stock awards to employees in selling, general and administrative functions.

Research and Development Expenses

(in thousands, except percentages)	Three Months Ended March 31, 2023	2022	Change	% Change
Research and development	$ 17,887	$ 24,073	$ (6,186)	(26)%
Stock-based compensation	2,817	6,199	$ (3,382)	(55)%
Depreciation and amortization	2,473	457	$ 2,016	441 %
Total research and development expenses	$ 23,177	$ 30,729	$ (7,552)	(25)%

Research and development expenses (before stock-based compensation and depreciation and amortization)

In the Product Segment, we generally do not allocate costs by product candidates unless contractually required by our business partners. In the Service Segment, our research and development expenses relate to the development and introduction of new functionalities and features of OPUL® that are not subject to capitalization.

Research and development expenses (before stock-based compensation and depreciation and amortization) consist primarily of:

- salaries and related expenses for personnel in research and development functions;
- expenses related to the initiation and completion of clinical trials and studies for DAXXIFY®, the RHA® Pipeline Products and an onabotulinumtoxinA biosimilar, including expenses related to the production of clinical supplies;
- expenses related to the manufacturing of supplies for clinical activities, regulatory approvals, and pre-commercial inventory;
- certain expenses related to the establishment and maintenance of our manufacturing facilities;
- expenses related to medical affairs, medical information, publications and pharmacovigilance oversight;
- expenses related to license fees, milestone payments, and development efforts under in-licensing agreements;
- expenses related to compliance with drug development regulatory requirements in the U.S. and other foreign jurisdictions;
- fees paid to clinical consultants, CROs and other vendors, including all related fees for investigator grants, patient screening fees, laboratory work and statistical compilation and analysis;
- expenses related to the development of new features and functionalities of OPUL® and services that are not eligible for capitalization; and
- other consulting fees paid to third parties.

Our research and development expenses (before stock-based compensation and depreciation and amortization) are subject to numerous uncertainties, primarily related to the timing and cost needed to complete our respective projects. In our Product Segment, the development timelines, probability of success and development expenses can differ materially from expectations, and the completion of clinical trials may take several years or more depending on the type, complexity, novelty and intended use of a product candidate. Accordingly, the cost of clinical trials may vary significantly over the life of a project as a result of differences arising during clinical development. We expect our research and development cost (before stock-based compensation and depreciation and amortization) to be relatively consistent in the near term, primarily due to deferring the Phase 3 clinical program for upper limb spasticity and other therapeutics pipeline activities. However, we will

continue product development activities related to OPUL®, sharing certain development costs with Teoxane related to the RHA® Pipeline Products, and other activities related to the pursuit of approval for our third party manufacturing partner sites.

When we conduct additional clinical trials, such as for our biosimilar program or additional DAXXIFY® therapeutic indications, we expect our research and development expenses (before stock-based compensation and depreciation and amortization) to increase. Depending on the stage of completion and level of effort related to each development phase undertaken, we may reflect variations in our research and development expenses. We expense both internal and external research and development expenses as they are incurred.

For the three months ended March 31, 2023, research and development expenses (before stock-based compensation and depreciation and amortization) decreased compared to the same period in 2022, primarily due to the effects of capitalizing certain manufacturing related expenses for DAXXIFY® since the third quarter of 2022, as well as a decrease in clinical, regulatory and other research and development expenses.

Stock-based compensation

For the three months ended March 31, 2023, stock-based compensation included in research and development expenses decreased compared to the same periods in 2022, primarily due to (i) a stock modification accounting adjustment related to the separation of an executive officer from the Company in the first quarter of 2022; and (ii) the capitalized stock-based compensation in the first quarter of 2023. These decreases were partially offset by the stock-based compensation recognition for the DAXXIFY® GL Approval PSUs, which vested March 7, 2023.

Depreciation and Amortization

For the three months ended March 31, 2023, depreciation and amortization decreased compared to the same periods in 2022, primarily due to the lack of any amortization expense associated with the HintMD Platform developed technology in 2023, as this expense was fully amortized in 2022.

Net Non-Operating Income and Expense

	Three Months Ended March 31,			
(in thousands, except percentages)	**2023**	**2022**	**Change**	**% Change**
Interest income	$ 2,970	$ 76	$ 2,894	3,808 %
Interest expense	(4,497)	(1,931)	$ (2,566)	133 %
Other expense, net	(234)	(266)	$ 32	(12)%
Total net non-operating expense	$ (1,761)	$ (2,121)	$ 360	(17)%

Interest Income

Interest income primarily consists of interest income earned on our deposit, money market fund, and investment balances. We expect interest income to vary each reporting period depending on our average deposit, money market fund, and investment balances during the period and market interest rates. For the three months ended March 31, 2023, interest income increased compared to the same period in 2022, primarily due to higher interest rates and higher balances.

Interest Expense

Interest expense includes cash and non-cash components. The cash component of the interest expense primarily consists of the contractual interest charges for our 2027 Notes and Notes Payable, as well as our finance lease liability interest

expense. The non-cash component of the interest expense primarily consists of the amortization of debt issuance costs for our 2027 Notes and the amortization of debt insurance cost and debt discount for the Notes Payable.

For the three months ended March 31, 2023, interest expense increased compared to the same periods in 2022 due to the contractual interest on the Notes Payable, which we began to incur in late March 2022, and our finance lease liability interest expense.

Other Expense, net

Other expense, net primarily consists of miscellaneous tax and other expense items.

Liquidity and Capital Resources

Our financial condition is summarized as follows:

(in thousands)	March 31, 2023	December 31, 2022	(Decrease)
Cash, cash equivalents, and short-term investments	$ 273,949	$ 340,707	$ (66,758)
Working capital	$ 245,039	$ 299,045	$ (54,006)
Stockholders' equity (deficit)	$ (26,673)	$ 12,600	$ (39,273)

Sources and Uses of Cash

We hold our cash, cash equivalents, and short-term investments in a variety of non-interest bearing bank accounts and interest-bearing instruments subject to investment guidelines allowing for certain lower-risk holdings such as, but not limited to, money market accounts, commercial paper, and corporate bonds. Our investment portfolio is structured to provide for investment maturities and access to cash to fund our anticipated working capital needs.

As of March 31, 2023 and December 31, 2022, we had cash, cash equivalents and short-term investments of $273.9 million and $340.7 million, respectively, which reflected a decrease between these periods of $66.8 million. The decrease was primarily due to cash used in our operating activities of $69.2 million, taxes paid related to net settlement of stock awards of $3.7 million, principal payments on a finance lease of $2.5 million, and the purchase of property and equipment of $0.9 million. The decrease was primarily offset by proceeds from the exercise of stock options of $9.5 million.

We derived the following summary of our condensed consolidated cash flows for the periods indicated from Part I, Item 1, "Financial Information—Condensed Consolidated Financial Statements (Unaudited)" in this Report:

	Three Months Ended March 31,	
(in thousands)	2023	2022
Net cash provided by (used in):		
Operating activities	$ (69,500)	$ (61,270)
Investing activities	$ 95,316	$ 44,568
Financing activities	$ 3,265	$ 105,313

Cash Flows from Operating Activities

Our cash used in operating activities is primarily driven by personnel costs, manufacturing and facility costs, sales and marketing activities, clinical development activities, offset by revenue generated from our Products and Services. Our cash flows from operating activities will continue to be affected principally by the revenue generated from our Products and Services, our working capital requirements and the extent to which we increase spending on personnel, commercial activities, and research and development activities as our business grows.

Cash used in operating activities for the three months ended March 31, 2023, primarily consisted of approximately $85 million in expenditures related to overall operations and working capital adjustments of $28 million, partially offset by approximately $44 million in net cash receipts from our Products and Services sales and other non-cash adjustments. The increase in net cash used in operating activities for the three months ended March 31, 2023, compared to 2022 is primarily driven by the increase in revenue generated from our Products, partially offset by expenditures in supporting company growth.

Cash used in operating activities for the three months ended March 31, 2022 primarily consisted of approximately $67 million in expenditures related to overall operations and working capital adjustment of $17 million, offset by approximately $21 million in net cash receipts from our product and service sales and other non-cash adjustments.

Cash Flows from Investing Activities

For the three months ended March 31, 2023 and 2022, net cash provided by or used in investing activities was primarily due to fluctuations in the timing of purchases and maturities of investments, purchases of property and equipment and prepayments for a finance lease.

Cash Flows from Financing Activities

For the three months ended March 31, 2023, net cash provided by financing activities was driven by the proceeds from the exercise of stock options, which was offset by the net settlement of stock awards for employee taxes, and principal payments on finance lease obligations.

For the three months ended March 31, 2022, net cash provided by financing activities was driven by the issuance of the Notes Payable pursuant to the Note Purchase Agreement, net of debt discount, and the ATM offering program, net of commissions. The inflows were offset by the net settlement of stock awards for employee taxes.

Note Purchase Agreement

In March 2022, we entered into the Note Purchase Agreement and issued the First Tranche in an aggregate principal amount for all such Notes of $100.0 million. Since the FDA approval of DAXXIFY® for the temporary improvement of moderate to severe glabellar lines in September 2022, we are eligible to draw on the Second Tranche of $100.0 million in full under the Note Purchase Agreement provided certain conditions are met. In addition, there is an uncommitted Third Tranche in an aggregate amount of up to $100.0 million available until March 31, 2024, subject to the satisfaction of certain conditions set forth in the Note Purchase Agreement, including the achievement of greater than or equal to $50 million in trailing twelve-months revenue for DAXXIFY® preceding the date of the draw request for the Third Tranche, and approval by Athyrium.

Our obligations under the Note Purchase Agreement are secured by substantially all of our assets and the assets of our wholly owned domestic subsidiaries, including their respective intellectual property.

Initially, the Notes Payable bear interest at an annual fixed interest rate equal to 8.50%. If the Third Tranche of Notes Payable becomes committed, the Notes Payable will then bear interest at an annual rate equal to the sum of (a) 7.0% and (b) Adjusted Three-Month LIBOR for such interest period (subject to a floor of 1.50% and a cap of 2.50%). We are required to make quarterly interest payments on each Notes Payable commencing on the last business day of the calendar month following the funding date thereof, and continuing until the Maturity Date. The Maturity Date may be extended to March 18, 2028 if, as of September 18, 2026, less than $90 million principal amount of our existing 2027 Notes remain outstanding and with the consent of the Purchasers. Initially, all principal for each tranche is due and payable on the Maturity Date. Upon the occurrence of an Amortization Trigger (as defined in the Note Purchase Agreement), we are required to repay the principal of the Second Tranche and the Third Tranche in equal monthly installments beginning on the last day of the month in which the Amortization Trigger occurred and continuing through the Maturity Date. At our option, we may prepay the outstanding principal balance of all or any portion of the principal amount of the Notes Payable, subject to a prepayment fee equal to (i) a make-whole amount if the prepayment occurs on or prior to the first anniversary of the Effective Date and (ii) 2.0% of the amount prepaid if the prepayment occurs after the first anniversary of the Effective Date but on or prior to the

second anniversary of the Effective Date. Upon prepayment or repayment of all or any portion of the principal amount of the Notes (whether on the Maturity Date or otherwise), we are also required to pay an exit fee to the Purchasers.

The Note Purchase Agreement includes affirmative and negative covenants applicable to us, our current subsidiaries and any subsidiaries we create in the future. The affirmative covenants include, among others, covenants requiring us to maintain our legal existence and governmental approvals, deliver certain financial reports, maintain insurance coverage and satisfy certain requirements regarding deposit accounts. We must also (i) maintain at least $30.0 million of unrestricted cash and cash equivalents in accounts subject to a control agreement in favor of Athyrium at all times and (ii) upon the occurrence of certain specified events set forth in the Note Purchase Agreement, achieve at least $70.0 million of Consolidated Teoxane Distribution Net Product Sales on a trailing twelve-months basis. The negative covenants include, among others, restrictions on our transferring collateral, incurring additional indebtedness, engaging in mergers or acquisitions, paying dividends or making other distributions, making investments, creating liens, selling assets and undergoing a change in control, in each case subject to certain exceptions.

If we do not comply with the affirmative and negative covenants, such non-compliance may be an event of default under the Note Purchase Agreement. The Note Purchase Agreement also includes events of default, the occurrence and continuation of which could cause interest to be charged at the rate that is otherwise applicable plus 2.0% and would provide Athyrium, as administrative agent, with the right to exercise remedies against us and the collateral, including foreclosure against our property securing the obligations under the Note Purchase Agreement, including our cash. These events of default include, among other things, our failure to pay principal or interest due under the Note Purchase Agreement, a breach of certain covenants under the Note Purchase Agreement, our insolvency, the occurrence of a circumstance which could have a material adverse effect and the occurrence of any default under certain other indebtedness.

Convertible Senior Notes

In February 2020, we issued the 2027 Notes, in the aggregate principal amount of $287.5 million, pursuant to the Indenture. The 2027 Notes are senior unsecured obligations and bear interest at a rate of 1.75% per year, payable semiannually in arrears on February 15 and August 15 of each year, began on August 15, 2020. The 2027 Notes will mature on February 15, 2027, unless earlier converted, redeemed or repurchased. In connection with issuing the 2027 Notes, we received $278.3 million in net proceeds, after deducting the initial purchasers' discount, commissions, and other issuance costs.

The 2027 Notes may be converted at any time by the holders prior to the close of business on the business day immediately preceding November 15, 2026 only under the following circumstances: (i) during any fiscal quarter commencing after the fiscal quarter ending on June 30, 2020 (and only during such fiscal quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (ii) during the measurement period in which the trading price (as defined in the Indenture) per $1,000 principal amount of the 2027 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day; (iii) if we call any or all of the 2027 Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or (iv) upon the occurrence of specified corporate events. On or after November 15, 2026 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their 2027 Notes at any time, regardless of the foregoing circumstances. Upon conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election.

The conversion rate will initially be 30.8804 shares of our common stock per $1,000 principal amount of the 2027 Notes (equivalent to an initial conversion price of approximately $32.38 per share of our common stock). The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date or if we deliver a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its 2027 Notes in connection with such a corporate event or notice of redemption, as the case may be.

Contractually, we may not redeem the 2027 Notes prior to February 20, 2024. We may redeem for cash all or any portion of the 2027 Notes, at our option, on or after February 20, 2024 if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the 2027 Notes.

If we undergo a fundamental change (as defined in the Indenture), holders may require us to repurchase for cash all or any portion of their 2027 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2027 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

We used $28.9 million of the net proceeds from the 2027 Notes to pay the cost of the capped call transactions. The capped call transactions are expected generally to reduce the potential dilutive effect upon conversion of the 2027 Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted 2027 Notes, as the case may be, with such reduction and/or offset subject to a price cap of $48.88 of our common stock per share, which represents a premium of 100% over the last reported sale price of our common stock on February 10, 2020. The capped calls have an initial strike price of $32.38 per share, subject to certain adjustments, which corresponds to the conversion option strike price in the 2027 Notes. The capped call transactions cover, subject to anti-dilution adjustments, approximately 8.9 million shares of our common stock.

ATM Offering Programs

In November 2020, we entered into the 2020 ATM Agreement. From January 1, 2022 through May 10, 2022, we sold 1.7 million shares of common stock at a weighted average price of $18.71 per share resulting in net proceeds of $31.6 million after sales agent commissions and offering costs. We terminated the 2020 ATM Agreement on May 10, 2022.

On May 10, 2022, we entered into the 2022 ATM Agreement with Cowen. Under the 2022 ATM Agreement, we may sell up to $150.0 million of common stock. As of both March 31, 2023 and the filing date of this Report, no shares of common stock had been sold under the 2022 ATM Agreement.

Common Stock and Common Stock Equivalents

As of April 28, 2023, outstanding shares of common stock were 84.0 million, outstanding stock options were 4.5 million, unvested RSUs and PSUs were 3.7 million, unvested RSAs and PSAs were 1.7 million, shares expected to be purchased on June 30, 2023 under the 2014 ESPP were 0.2 million and shares of common stock underlying the 2027 Notes was 8.9 million, based upon the initial conversion price.

Operating and Capital Expenditure Requirements

We expect to continue to incur losses in future periods as we continue to devote our resources to the research, development, manufacturing development, regulatory approval and/or commercialization of our products and services.

Disciplined capital allocation continues to be a priority; however, we expect that we will continue to expend substantial resources for the foreseeable future to support the growth of the aesthetics portfolio in addition to preparing for the Company's potential entry into therapeutics with DAXXIFY® for the treatment of cervical dystonia and supporting our ongoing operations. In particular, we anticipate our expenses will increase in the near term as we expand our commercial sales team in the United States and invest resources in our sales and marketing strategy; the manufacturing and supply of DAXXIFY® for commercialization; and seek approval of and prepare to commercialize DAXXIFY® for the treatment of cervical dystonia. In addition, we expect to continue to make capital outlays in connection with our partnerships and Services business. In connection with the Teoxane Agreement, we must continue to make specified annual minimum purchases of the RHA® Collection of dermal fillers and meet annual minimum investments in connection with the commercialization of the RHA® Collection of dermal fillers. In addition, we have dedicated manufacturing capacity, buyback obligations, cost sharing

arrangements and related minimum purchase obligations under our manufacturing and supply agreements in connection with the manufacture and supply of DAXXIFY® and any product candidate. We also anticipate expending resources to continue to support the onabotulinumtoxinA biosimilar and Fosun partnerships. Further, to grow the Services business, we plan to continue to develop OPUL® and other services that meet the needs of our customers. In the long term, in addition to the aforementioned expenditures, we anticipate our expenditures will include clinical programs for DAXXIFY® in other potential indications and international regulatory investments.

To date, we have funded our operations primarily through the sale of common stock, convertible senior notes, payments received from collaboration arrangements, sales of our Products and, in March 2022, we received proceeds from the First Tranche. Pursuant to the Note Purchase Agreement, we are eligible to draw on the Second Tranche of $100.0 million until September 18, 2023 provided certain conditions are met, and we have an established ATM program. We believe that our existing capital resources along with our ability to draw on the Second Tranche, will be sufficient to fund the operating plan through at least the next 12 months following the issuance of this Report.

However, we may need to raise substantial additional financing in the future to fund our operations. In addition, our estimates regarding the amounts necessary to accomplish our business objectives may be inaccurate, other unanticipated costs may arise and our operating plan may change as a result of many factors currently unknown to us, and we may need to seek additional capital sooner than planned, through public or private equity or debt financings or other sources, such as strategic collaborations. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe that we have sufficient funds for our current or future operating plans.

Please read Part II, Item 1A. "Risk Factors —We will require substantial additional financing to continue to operate our business and achieve our goals, in our FY2022 10-K for additional information.

Critical Accounting Policies and Estimates

For the three months ended March 31, 2023, there have been no material changes in our critical accounting policies compared to those disclosed in Item 7 in our FY2022 10-K.

Contractual Obligations

There were no material changes outside of the ordinary course of business in our contractual obligations as of March 31, 2023, from those as of December 31, 2022 as reported in our FY2022 10-K.

Recent Accounting Pronouncements

Refer to "Recent Accounting Pronouncements" in Part I, Item 1, "Financial Information—Notes to Condensed Consolidated Financial Statements (Unaudited)—Note 1—The Company and Summary of Significant Accounting Policies" in this Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in foreign currency exchange rates and interest rates. We do not hold or issue financial instruments for trading purposes. For the three months ended March 31, 2023, our exposure to market risk did not change materially from what was disclosed in Item 7A in our FY2022 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Management, with the participation of our principal executive officer and our principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Report. The term “disclosure controls and procedures” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of the end of the period covered by this Report, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

For the three months ended March 31, 2023, there were no changes in our internal control over financial reporting identified in management’s evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are currently involved in litigation relating to claims arising out of our operations and may be involved in such litigation in the future. Such matters are subject to uncertainty and there can be no assurance that such legal proceedings will not have a material adverse effect on our business, results of operations, financial position or cash flows.

In October 2021, Allergan filed a complaint against us and ABPS, one of our manufacturing sources of DAXXIFY®, in the U.S. District Court for the District of Delaware, alleging infringement of the following patents assigned and/or licensed to Allergan: U.S. Patent Nos. 11,033,625; 7,354,740; 8,409,828; 11,124,786; and 7,332,567. Allergan claims that our formulation for DAXXIFY® and ABPS's manufacturing process used to produce DAXXIFY® infringes its patents. Allergan also asserted a patent with claims related to a substrate for use in a botulinum toxin detection assay. On November 3, 2021, we filed a motion to dismiss. On November 24, 2021, Allergan filed an amended complaint against us and ABPS, alleging infringement of an additional patent assigned and/or licensed to Allergan: U.S. Patent No. 11,147,878. On December 17, 2021, we filed a second motion to dismiss, and on January 14, 2022, Allergan filed an opposition to that motion. We filed a reply to Allergan's opposition on January 21, 2022, and on August 19, 2022, the court denied our second motion to dismiss. On September 2, 2022, we filed an answer and counterclaims to Allergan's amended complaint. On December 30, 2022, Allergan filed a second amended complaint against us and ABPS, alleging infringement of three additional patents assigned and/or licensed to Allergan: U.S. Patent Nos. 11,203,748; 11,326,155; and 11,285,216. On January 20, 2023, we filed an answer and counterclaims to Allergan's second amended complaint. On March 3, 2023, we filed invalidity contentions, which challenge Allergan's asserted patents.

On December 10, 2021, a putative securities class action complaint was filed against the Company and certain of its officers on behalf of a class of stockholders who acquired the Company's securities from November 25, 2019 to October 11, 2021, in the U.S. District Court for the Northern District of California. The complaint alleges that the Company and certain of its officers violated Sections 10(b) and 20(a) of Exchange Act by making false and misleading statements regarding the manufacturing of DAXXIFY® and the timing and likelihood of regulatory approval and seeks unspecified monetary damages on behalf of the putative class and an award of costs and expenses, including reasonable attorneys' fees. The court appointed the lead plaintiff and lead counsel on September 7, 2022. The lead plaintiff filed an amended complaint on November 7, 2022. On January 23, 2023, we filed a motion to dismiss. On March 8, 2023, the lead plaintiff filed an opposition to our motion to dismiss. On April 7, 2023, we filed a reply in support of our motion to dismiss. A hearing on our motion to dismiss is scheduled for June 29, 2023, but we cannot be certain of whether that motion to dismiss will be granted.

We dispute the claims in these lawsuits and intend to defend these matters vigorously. These lawsuits are subject to inherent uncertainties, and the actual defense and disposition costs will depend upon many unknown factors. The outcomes of the lawsuits are necessarily uncertain. We could be forced to expend significant resources in the defense of either lawsuit, and we may not prevail. In addition, we may incur substantial legal fees and costs in connection with each lawsuit.

ITEM 1A. RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as all other information included in this Report, including our consolidated financial statements, the notes thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," before you decide to purchase shares of our common stock. If any of the following risks actually occurs, our business, prospects, financial condition and operating results could be materially harmed. As a result, the trading price of our common stock could decline and you could lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations and stock price.

Below we are providing, in supplemental form, material changes to our risk factors from those previously disclosed in Part I, Item 1A in our FY2022 10-K. Our risk factors disclosed in Part I, Item 1A of the FY2022 10-K provide additional discussion about these supplemental risks, and we encourage you to read and carefully consider the risk factors disclosed in Part I, Item 1A of the FY2022 10-K for a more complete understanding of the risks and uncertainties material to our business.

Compromises or failure of our information technology systems or data, or those of third parties upon which we rely, could adversely affect our business, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse consequences.

In the ordinary course of our business, we may collect, receive, store, process, generate, use, disclose, make accessible, protect, secure, dispose of, transmit, share or otherwise process (collectively, "process") proprietary, confidential, and sensitive data, including personal data (such as health-related data), intellectual property, and trade secrets (collectively, "sensitive information"). We may rely upon and may share or receive sensitive data with or from third party service providers and technologies to operate critical business systems to process sensitive information in a variety of contexts, including, without limitation, third-party providers of cloud-based infrastructure, encryption and authentication technology, employee email and other functions. We may also rely on third-party service providers to provide other products, services, parts, or otherwise to operate our business. Our ability to monitor these third parties' cybersecurity practices is limited, and these third parties may not have adequate information security measures in place.

Our information technology systems could be damaged or interrupted by earthquakes, fires, floods and other natural disasters, terrorist attacks, power losses, computer system or data network failures, data corruption and security breaches or other cyber-based incidents, which we monitor and for which we maintain disaster recovery plans. Cyber incidents can include ransomware and extortion, computer denial-of-service attacks, worms, and other malicious software programs introduced to our computers and networks, including intrusions that are disguised and evade detection for an extended period of time, phishing attacks, impersonation of authorized users, and efforts to discover and exploit any design flaws, bugs, security vulnerabilities or security weaknesses, as well as intentional or unintentional acts by employees or other insiders with access privileges, intentional acts of vandalism or fraud by third parties and sabotage. In addition, a variety of our software systems are cloud-based data management applications, hosted by third-party service providers whose security and information technology systems are subject to similar risks. Despite significant efforts to secure against such threats, it is impossible to entirely mitigate these risks. In the normal course of our business, we have experienced cyber-based incidents and expect we will experience them in the future. While to date, we do not believe such identified security events have been material to us, including to our reputation or business operations, or had a material financial impact, we cannot assure you that such incidents or future cyber-attacks will not expose us to material costs and liability. These incidents and the failure to protect either our or our service providers' information technology infrastructure could disrupt our entire operation or result in the loss or misuse of proprietary or confidential information, intellectual property or sensitive or personal information, harm to our employees, decreased sales, increased overhead costs, product shortages, all of which could have a material adverse effect on our reputation, business, financial condition and operating results.

We may expend significant resources or modify our business activities in an effort to protect against security incidents. Certain data privacy and security obligations may require us to implement and maintain specific security measures, industry-standard or reasonable security measures to protect our information technology systems, including that of the Fintech Platform, and sensitive information. While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We may be unable to detect vulnerabilities in our information technology systems, including the Fintech Platform, because such threats and techniques change frequently, are often sophisticated in nature, and may not be detected until after a security incident has occurred. Despite our efforts to identify and remediate vulnerabilities, if any, in our information technology systems, including the Fintech Platform, our efforts may not be successful. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities.

Applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosures or the failure to comply with such requirements could lead to adverse consequences. If we (or a third party upon whom we rely) experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary expenditures; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant consequences may cause delays

in the development of our product candidates, cause customers to stop using our Products or Services, deter new customers from using our Products or Services, and negatively impact our ability to grow and operate our business.

We face certain risks associated with manufacturing DAXXIFY® to support commercial production for any approved indications.

Our success depends in part on our ability to effectively and reliably forecast the demand and manufacture supplies of DAXXIFY® to meet commercial demand, and to maintain a commercially viable manufacturing process. We have developed an integrated manufacturing, research and development facility located at our Newark, California office. We manufacture drug substance and drug product at this facility that we use for research and development purposes, clinical trials and commercial production. We do not anticipate being able to support anticipated commercial demand for DAXXIFY® solely from our manufacturing facility in Newark.

In support of the commercialization of DAXXIFY®, we are outsourcing manufacturing responsibilities to our third-party manufacturers. The FDA approved the ABPS manufacturing facility, which is serving as one of our DAXXIFY® commercial supply sources, in addition to our Northern California manufacturing facility. In addition, the PCI manufacturing facility will need regulatory approval before it can be used to support commercialization. There are no assurances that the PCI manufacturing facility will get approved on a timely basis, or at all, or that either or both ABPS and PCI will continue to be available to us at the required commercial scale, or at all. We may also need to expand our manufacturing facilities and add more personnel, which would be costly, time-consuming and require regulatory approval. In addition, there are risks associated with commercial manufacturing including, among others, cost overruns, process reproducibility, stability issues, lot consistency and timely availability of raw materials. If these or other risks materialize or we are unable to utilize our third-party manufacturers, expand our manufacturing facilities in compliance with regulatory requirements or hire additional necessary manufacturing personnel, we may encounter delays or additional costs in achieving our commercialization objectives, which could materially damage our business and financial position.

Worldwide economic and market conditions, an unstable economy, a decline in consumer-spending levels and other adverse developments, including inflation, could adversely affect our business, results of operations and liquidity, and stock price.

As widely reported, global credit and financial markets have experienced volatility and disruptions over the past several months, including declines in consumer confidence, concerns about declines in economic growth and unemployment, increases in the rate of inflation, increases in borrowing rates and changes in liquidity and credit availability, and uncertainty about geopolitical events and other challenges affecting the global economy, including most recently in connection with actions undertaken by the U.S. Federal Reserve Board to address inflation, the military conflict in Ukraine, the continuing effects of the COVID-19 pandemic and supply chain disruptions. These factors could lead to further disruption, instability, and volatility in global markets, continue to increase inflation, disrupt supply chains, adversely affect consumer confidence and disposable income levels and have other impacts on our business. For example, inflation has impacted the cost of supplies to manufacture DAXXIFY® and other aspects of our business. In addition, if the current equity and credit markets deteriorate, or do not improve, it may make any necessary debt or equity financing more difficult, more costly, and more dilutive. Furthermore, our stock price may decline due in part to the volatility of the stock market and the general economic downturn.

The discretionary nature of aesthetic medical procedures may be vulnerable to unfavorable economic conditions. Due to the cash pay market for aesthetic procedures, demand for our Products is tied to discretionary spending levels of our target consumers. Although the facial injectable market has been generally resilient and recovered relatively quickly during past economically challenging times, a severe or prolonged economic downturn could result in a variety of risks to our business, including a decline in the discretionary spending of our target consumers and financial hardships for injectors which may reduce demand for our Products and adversely affect distribution channels for our Products and Services. Our business strategy relies on projections related to demand, which projections are inherently uncertain and could be more significantly impacted by an economic downturn.

The adverse impact of economic downturns may be particularly acute among small and medium-sized plastic surgery and dermatology practices and medical spas offering elective aesthetic procedures, which comprise the majority of the customer base of the Fintech Platform. If economic conditions deteriorate, current and prospective customers of the

Fintech Platform may elect to decrease their information technology budgets, cancel subscriptions to the Fintech Platform and request other financial concessions, which would limit our ability to grow the Fintech Platform business and impact our operating results.

Changes in U.S. and foreign trade policies or border closures, including as a result of geopolitical crises or the COVID-19 pandemic, could delay or prevent the export of Products internationally or trigger retaliatory actions by affected countries, resulting in "trade wars", which may reduce consumer demand for goods exported out of the U.S. if the parties having to pay those retaliatory tariffs increase their prices, or if trading partners limit their trade with the U.S. If these consequences are realized, the price to the consumer of aesthetic or therapeutic medical procedures from products exported out of the U.S. may increase, resulting in a material reduction in the demand for those products. In particular, under our Fosun License Agreement, we are responsible for manufacturing DAXXIFY® and supplying it to Fosun, which would then develop, commercialize, market and sell it in the Fosun Territory. If this arrangement is restricted in any way due to the U.S.–China trade relationship or border closures, the contingent payments we are entitled to receive under the agreement, which are based on product sales, among other things, may be adversely affected.

More recently, the closure of SVB and other financial institutions and their placement into receivership with the Federal Deposit Insurance Corporation (FDIC) created bank-specific and broader financial institution liquidity risk and concerns. Although the Department of the Treasury, the Federal Reserve, and the FDIC jointly released a statement that depositors at SVB would have access to their funds, even those in excess of the standard FDIC insurance limits, under a systemic risk exception, future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market-wide liquidity shortages, impair the ability of companies to access near-term working capital needs, and create additional market and economic uncertainty. Promptly following the collapse of SVB, we consolidated substantially all of our operating cash activities to our existing BofA accounts and with the exception of the cash collateral associated with our existing letters of credit, we have transferred substantially all of our cash held at SVB to BofA without any loss. We also initiated the process of transferring our short-term investments managed by SVB to JPM, which was completed without any loss. While we did not hold a material amount of cash at SVB and, as a result, the closure of SVB did not have a material direct impact on our business, continued instability in the global banking system may result in additional bank failures, as well as volatility of global financial markets, either of which may adversely impact our business and financial condition.

These factors could have a negative impact on our potential sales and operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

The following exhibits are included herein or incorporated herein by reference:

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filling Date	
3.1	Amended and Restated Certificate of Incorporation	8-K	001-36297	3.1	February 11, 2014	—
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation	8-K	001-36297	3.1	May 7, 2021	—
3.3	Amended and Restated Bylaws	8-K	001-36297	3.1	December 22, 2021	—
4.1	Form of Common Stock Certificate	S-1/A	333-193154	4.4	February 3, 2014	—
4.2	Indenture, dated as of February 14, 2020, by and between Revance Therapeutics, Inc. and U.S. Bank National Association, as Trustee	8-K	001-36297	4.1	February 14, 2020	—
4.3	Form of Global Note, representing Revance Therapeutics, Inc.'s 1.75% Convertible Senior Notes due 2027 (included as Exhibit A to the Indenture filed as Exhibit 4.2)	8-K	001-36297	4.2	February 14, 2020	—
10.1+	License and Service Agreement dated February 8, 2007, by and between Revance Therapeutics, Inc. and List Biological Laboratories, Inc.	—	—	—	—	X
10.2+	First Addendum to the License and Service Agreement dated April 21, 2009, by and between Revance Therapeutics, Inc. and List Biological Laboratories, Inc.	—	—	—	—	X
10.3++	Third Amendment to Lease dated January 13, 2023, by and between Revance Therapeutics, Inc. and 1222 Demonbreun, LP	—	—	—	—	X
10.4+	Second Letter Amendment to License Agreement dated March 23, 2023, by and between Revance Therapeutics, Inc. and Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd.	—	—	—	—	X
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) promulgated under the Exchange Act	—	—	—	—	X
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) promulgated under the Exchange Act	—	—	—	—	X
32.1†	Certification of the Principal Executive Officer pursuant to18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X
32.2†	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	—	—	—	—	X
101.SCH	XBRL Taxonomy Extension Schema Document	—	—	—	—	X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	—	X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	—	X
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document	—	—	—	—	X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	—	—	—	—	X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibits 101)	—	—	—	—	X

† The certifications attached as Exhibit 32.1 and 32.2 that accompany this Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, and shall not be deemed filed with the Securities and Exchange Commission for purposes of Section 18 of the Exchange Act. Such certifications shall not be deemed incorporated by reference into any filing of Revance Therapeutics, Inc. under the Securities Act, or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

+ Portions of this exhibit (indicated by asterisks) have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because the registrant has determined that (i) the omitted information is not material and (ii) the omitted information is of the type that the registrant treats as private or confidential. An unredacted copy of this exhibit will be furnished to the SEC upon request.

++ A schedule to this exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K. An unredacted copy of this exhibit will be furnished to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

REVANCE THERAPEUTICS, INC.

Date: May 9, 2023

By: /s/ Mark J. Foley

Mark J. Foley
Chief Executive Officer
(Duly Authorized Principal Executive Officer)

By: /s/ Tobin C. Schilke

Tobin C. Schilke
Chief Financial Officer
(Duly Authorized Principal Financial Officer and Principal Accounting Officer)

EXECUTION COPY

LICENSE AND SERVICE AGREEMENT

This License and Service Agreement (together with any Attachments hereto, the "Agreement") is entered into as of February 8, 2007 (the "Effective Date"), by and between **Revance Therapeutics, Inc.,** ("Revance"), a Delaware corporation, with its principal offices at 2400 Bayshore Parkway, Suite 100, Mountain View, CA 94043 and **List Biological Laboratories, Inc.,** ("List"), a California corporation with its principal offices at 540 Division Street, Campbell, CA 95008. Revance and List are sometimes referred to herein individually as a "Party" and collectively as the "Parties", and references to "Revance" and "List" shall include their respective Affiliates.

RECITALS

WHEREAS, Revance is in the business of developing and commercializing biopharmaceutical products, including certain biologic products using its proprietary excipient peptide technology;

WHEREAS, List is in the business of and has considerable know-how and expertise in the manufacture of botulinum neurotoxin Serotype A;

WHEREAS, Revance and List entered into a Manufacturing and Supply Agreement dated February 8, 2007 (the "QD Agreement") under which List has agreed to supply botulinum neurotoxin products to Revance for pre-clinical and early clinical development;

WHEREAS, Revance desires to obtain a license and services from List in order to manufacture and use botulinum neurotoxin products for clinical development and commercial distribution; and

WHEREAS, List desires to license certain materials and intellectual property to Revance to enable Revance to manufacture and use such products for clinical development and commercial distribution.

Now THEREFORE, in consideration of the foregoing and the covenants and promises contained herein, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

For the purposes of this Agreement, the following terms shall have the following meanings:

1.1 "Affiliates" means, with respect to a Party, any corporation or other business entity controlling, controlled by or under common control with such Party. The term "controlling" (with correlative meanings for the terms "controlled by" and "under common control with") as used in this definition means either (a) possession of the direct or indirect ownership of more than fifty percent (50%) of the voting or income interest of the applicable corporation or other business entity, or (b) the ability, by contract or otherwise, to control the management of the applicable corporation or other business entity.

1.2 "Confidential Information" shall have the meaning as set forth in Section 8.1.

1.3 "FDA" means the United States government agency known as the Food and Drug Administration, or any successor entity thereto, or the foreign equivalent.

1.4 "Field of Use" shall include all therapeutic and cosmetic indications with the exception of any use by the United States Government or an entity sponsored by the US Government.

1.5 "GMP" or "Good Manufacturing Practices" shall mean the manufacturing practices required by the U.S. Food and Drug Administration for the manufacture and testing of pharmaceutical products and materials, including peptide products, and the corresponding requirements of the European Union, Member States of the European Union, and other countries to the extent they are applicable. "cGMP" or "current GMP" shall mean the GMP practices in effect at the time of such manufacture.

1.6 "GMP Facility". shall mean the facility owned or leased by Revance to manufacture Products hereunder.

1.7 "ICH" means the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use.

1.8 "Intellectual Property" includes, without limitation, rights in patents, patent applications, know-how, formulae, trade secrets, trade-marks, trade-mark applications, tradenames, inventions, copyright and industrial processes, procedures and designs.

1.9 "Invention" means information relating to any innovation, improvement, development, discovery or any data, computer program, device, trade secret, method, know-how, process, technique or the like which is produced, whether or not written or otherwise fixed in any form or medium and whether or not patentable or copyrightable.

1.10 "List Cell Line" means any *Clostridium botulinum* Hall Strain provided by List pursuant to Section 2.2(b) and any organism derived therefrom, which produces native or modified botulinum neurotoxin serotype A.

1.11 "List Intellectual Property" means all Intellectual Property owned or controlled by List during or prior to the term of this Agreement, which is necessary in enabling Revance to perform the Manufacturing Responsibilities in accordance with the terms of this Agreement. List Intellectual Property shall include operating procedures, methods and processes that apply specifically to the purification of botulinum neurotoxin type A, including toxin complex. Not included in List Intellectual Property licensed under this agreement are any procedures utilized in the production of other Clostridial toxins or toxin fragments and chains. Also not included is any patent resulting from List's independent research and development outside of this Agreement or the QD Agreement and the following patent and trademark owned by List:U.S. Patent No.:6,504,006 Bl and a U.S. trademark SNAPtide®.

1.12 "Manufacturing Responsibilities" means all the manufacturing, production, quality control, quality assurance, stability testing, packaging, storage, GMP Facility design, construction and validation and related steps, processes, or actions required for

Revance to produce Product, in conformance with the Specifications and Regulatory Standards, as contemplated by this Agreement.

1.13 "Material" shall have the meaning as set forth in Section 2.2.

1.14 "Product" shall mean any topical or injectable preparation of botulinum neurotoxin serotype A, manufactured by Revance under this License and Service Agreement, with or without Revance's excipient peptide.

1.15 "Regulatory Standards" means all appropriate and applicable laws, rules, regulations and requirements of Regulatory authorities relating to the performance of the Services or Manufacturing Responsibilities, as applicable.

1.16 "Services" shall have the meaning as set forth in Section 2.1.

1.17 "Specifications" shall mean the identity, purity, quantity, potency, activity, safety and other specifications that Revance determines each Product must meet.

1.18 "Third Party" shall mean any person or entity other than the Parties and their Affiliates, employees, assigns or designees.

ARTICLE 2
SERVICES

2.1 Services.

a. **Responsibilities.** Revance shall be responsible for and shall manage and control the Manufacturing Responsibilities, including the design, construction, and validation of the GMP Facility and the production, fill and finish of any Product hereunder. List shall provide assistance and consultation necessary for Revance to perform the Manufacturing Responsibilities under this Agreement (the "Services"). Such assistance by List may include protocol writing and review, facility design, design and execution of sampling plans, production tasks, creation of standard operating procedures, tests for acceptance, quality control and assurance, scale-up and validation related tests and activities as may be required by Revance. List shall promptly provide to Revance copies of all records, results and data obtained in performing the Services.

b. **Service Forecasts.** To assist List in planning and allocating the resources it will need to dedicate to performing the Services, Revance shall provide to List non-binding, twelve (12) month rolling forecasts covering Revance's estimates of the services it anticipates requiring during that twelve-month period. Revance will update such forecasts as often as it feels would be helpful to List and at least once every calendar quarter. Prior to commencing activities or tasks the Parties shall agree upon the project descriptions and activities to be performed and may update their non-binding forecasts accordingly.

c. **Service Orders.** Revance will place service orders with List in writing specifying the Services requested and List will provide to Revance the estimated cost(s) of such service(s). ("Service Order"). Additionally, if any terms in a Service Order are not reasonably acceptable to List, List shall promptly notify Revance and the Parties shall promptly use their best efforts to agree on mutually acceptable terms for the performance of such services. No modification or alteration of any Service Order shall be effective

unless and until both Revance and List consent to such modification or alteration in writing, such consent not to be unreasonably withheld or delayed.

d. **Cancellation Fee.** The Parties shall work together to amend and update any Service Order prior to the date of service. Revance may also cancel a Service Order prior to seventy-two (72) hours before the time any of the Services in the applicable Service Order are to begin, however, Revance shall pay List, in addition to any authorized costs or fees already incurred by List in performance of such Service Order, a cancellation fee equal to 20% of the estimated total costs of fulfilling the Service Order. In the event of a. postponement or cancellation of any order pursuant to this Section, List shall use its commercially reasonable best efforts to reschedule the postponed order for a time agreeable to both Parties.

2.2 Material Transfer.

a. **Materials.** For this Agreement, "Materials" shall mean the List Cell Line and a sample of purified botulinum neurotoxin serotype A not to exceed 10.0 µg. **("Materials").**

b. **Transfer.** Subject to applicable U.S. Government rules and regulations, List shall promptly transfer all Materials to Revance upon Revance's request. Revance shall pay for all costs associated with such transfer.

c. **Property.** All Materials transferred to Revance shall remain List's property and Confidential Information, as set forth in Sections 7.3 and 8.1 respectively. Revance shall own all Products, equipment or machinery, batch records, data and any other materials or property purchased or created by Revance in performing the Manufacturing Responsibilities or owned by Revance prior to this Agreement, as well as any test results or data created by List in fulfilling the Services.

2.3 Location. The Services will be provided at the GMP Facility which will be located within 17 miles of List's current facility at 540 Division St. Campbell, California, or as otherwise agreed upon by the Parties, preferably in Campbell, California. However, the Parties hereby agree that the GMP Facility may alternatively be in Cupertino, Mountain View, Palo Alto, or Sunnyvale, California as long as the ultimate location is within the 17 mile radius.

2.4 Plan. Within [*] days of the Effective Date, Revance and List will work together to create a general plan (the "Plan") for construction and validation of the GMP Facility. Revance shall work diligently towards building the GMP Facility as quickly as reasonably possible with the goal of beginning construction within [*] of the Effective Date and facility validation within [*] of the Effective Date. Notwithstanding the above, Revance must initiate construction no later than [*] after the Effective Date and facility validation no later than [*] after the Effective Date. Failure to comply with this Section 2.4 will be deemed a material breach in accordance with Section 9.2(b) of this Agreement.

ARTICLE 3
REGULATORY MATTERS

3.1 Notice. Each Party shall promptly notify the other of any new Regulatory Standards, specifications, operating procedures or protocols of which it becomes aware

which are relevant to the Services **or** manufacture of botulinum neurotoxin serotype A, and shall confer with each other with respect to the best means to comply with such requirements. The party receiving the notice agrees to notify the other within twenty-four (24) hours of any inquiries, notifications, or inspection activity by any governmental agency in regard to any Product under this Agreement and shall furnish the other party with (a) any report or correspondence issued by the governmental authority in connection with such visit or inquiry, including but not limited to, any FDA Form 483 Establishment Inspection Reports, warning letters and (b) copies of any and all responses or explanations relating to items set forth above, in each case purged only of trade secrets or other confidential or proprietary information that is unrelated to the obligations under this Agreement or are unrelated to the Product. Copies of any such responses are to be provided to the other party not less than two working days prior to their transfer to governmental authorities. List shall discuss such correspondence with Revance, and shall accept and incorporate Revance's reasonable comments on the proposed responses or explanations provided to Revance under subsection (b) of this Section 3.1.

3.2 Registration. Revance shall be responsible for all regulatory filings, permits, approvals and authorizations and for obtaining and maintaining such drug approvals as the Food and Drug Administration or any other regulatory agency may require to develop and commercialize Products and Revance shall own all such regulatory filings. Revance shall own the drug master file(s) ("DMF") pertaining to the GMP Facility and prepared for FDA and other regulatory purposes. Revance shall have the responsibility and bear the expense of maintaining the document(s) in compliance with FDA and ICH requirements. Furthermore, if the license in Section 7.l(a) becomes non-exclusive pursuant to Section 7.l(b), List shall have the right to cross-reference such DMF and the Parties will agree on commercially reasonable terms under which Revance will supply List with botulinum toxin produced at the GP Facility.

ARTICLE 4
PRICE, INVOICING AND COSTS

4.1 Compensation. Revance shall pay List for all costs and expenses incurred in performing Services under this Agreement as set forth in Attachment A. Revance shall also pay List milestones as set forth in Attachment B and royalty payments due in accordance with Attachment C. All other costs incurred by List in performing the Services will be reimbursed by Revance only if Revance gives its prior written approval for List to incur such costs.

4.2 Invoices and Payment.

a. **Records.** List shall maintain detailed records with respect to its costs and hours worked in performance of the Services, including supporting documentation for the hourly rates and hours billed and all other records reasonably necessary to support invoices. List will provide Revance with access to all such records relating to the invoices under Section 4.2(b).

b. **Invoices.** List shall issue monthly invoices to Revance for the Services performed under this Agreement.

c. **Payment.** All payments due in accordance with this Agreement shall be paid in U.S. Dollars not later than thirty (30) days following receipt of the applicable invoice issued in accordance with subsection (b).

ARTICLE 5
REPRESENTATIONS AND WARRANTIES; COVENANTS

5.1 Revance. Revance hereby represents and warrants:

a. that this Agreement has been duly executed and delivered on its behalf and constitutes a legal, valid, binding obligation, enforceable against Revance in accordance with its terms;

b. that it has taken all necessary action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

c. that the execution, delivery and performance of this Agreement does not conflict with any agreement, instrument or understanding, oral or written, to which it may be bound, nor violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it;

d. that it shall not enter into any agreement or arrangement with any other entity that would prevent or in any way interfere with its ability to perform its obligations pursuant to this Agreement;

e. it has or will obtain at no cost to List, the necessary facilities, plant, equipment, know-how, procedures, and personnel to perform its obligations in compliance with the terms of this Agreement and that it will be responsible for the maintenance of the GMP Facility and equipment in support of the manufacturing effort;

f. That it will maintain and remain in compliance with, all permits, consents, approvals, licenses, registrations, listings and other authorizations or waivers during the term of this Agreement which are required under federal, state and local laws, rules, guidelines, and regulation generally applicable to leasing a facility such as the GMP Facility and holding and distributing Product and to performance of FDA clinical trials;

g. that no person or entity that has been debarred by the FDA or other Regulatory authority under 21 U.S.C. §335a (a) or (b), or, to the best of its knowledge is the subject of debarment proceedings by the FDA or other Regulatory authority, will be involved in the performance of its obligations under this Agreement and represents that it does not currently have, and covenants that it will not hire, as an officer or an employee any person who has been convicted of a felony under the laws of the United States for conduct relating to the regulation of any drug product under the Federal Food, Drug, and Cosmetic Act;

h. that during the term of this Agreement, and for two (2) years following expiration or termination, Revance, its officers, agents and employees, warrant that they will not, directly or indirectly, either for themselves or for any other person, firm or

corporation, or by action in concert with others, induce or influence, or seek to induce or influence, any employee of List to (a) accept employment with another; or (b) terminate his/her employment; and

i. that List's Intellectual Property, whether included in whole or in part in the Drug Master File, the Site Master File, batch records or any other documentation prepared in the performance of this Agreement by Revance or any third parties, will not be used for any purpose unrelated to Product.

5.2 List. List hereby represents and warrants:

a. that this Agreement has been duly executed and delivered on its behalf and constitutes a legal, valid, binding obligation, enforceable against List in accordance with its terms;

b. that it has taken all necessary action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

c. that the execution, delivery and performance of this Agreement does not conflict with any agreement, instrument or understanding, oral or written, to which it may be bound, nor violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it;

d. that it shall not enter into any agreement or arrangement with any other entity that would prevent or in any way interfere with its ability to perform its obligations pursuant to this Agreement;

e. that it shall use its best efforts to perform the Services in accordance with this Agreement;

f. it has the necessary know-how, procedures, and personnel to perform the Services in compliance with the terms of this Agreement and that it will maintain and remain in compliance with all necessary permits, consents, approvals, licenses, registrations, listings and other authorizations or waivers during the term of this Agreement which are required under federal, state and local laws, rules, guidelines, and regulations generally applicable to the performance of the Services;

g. that no person or entity that has been debarred by the FDA or other Regulatory authority under 21 U.S.C. §335a (a) or (b), or, to the best of its knowledge, is the subject of debarment proceedings by the FDA or other Regulatory authority, will be involved in the performance of its obligations under this Agreement and List represents that it does not currently have, and covenants that it will not hire, as an officer or an employee any person who has been convicted of a felony under the laws of the United States for conduct relating to the regulation of any drug product under the Federal Food, Drug, and Cosmetic Act; and

h. that during the term of this Agreement, and for two (2) years following expiration or termination, List, its officers, agents and employees, warrant that they will not, directly or indirectly, either for themselves or for any other person, firm or corporation, or by action in concert with others, induce or influence, or seek to induce or influence, any employee of Revance to (a) accept employment with another; or (b) terminate his/her employment.

5.3 List Covenant. List hereby covenants that, during the term of this Agreement, (a) it shall not make, use or sell botulinum neurotoxin serotype A for or to any Third Party for any purpose within the Field of Use, (b) it shall not grant any license under, or otherwise transfer or assign any rights to the List Intellectual Property or the List Cell Line, as described in Sections 1.11 and 1.10, to any Third Party to make, use or sell any botulinum neurotoxin serotype A for any purpose within the Field of Use, (c) it shall not use the GMP Facility or any Product manufactured under this Agreement for any purpose other than as contemplated by this Agreement and (d) it shall not sell or otherwise transfer any Product to any Third Party other than with Revance's prior written consent.

THE WARRANTIES CONTAINED IN THIS ARTICLE 5 ARE THE SOLE WARRANTIES GIVEN BY THE PARTIES HEREUNDER. LIST MAKES NO WARRANTY OF ANY KIND, EITHER EXPRESSED OR IMPLIED, BY FACT OR LAW, OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT.

ARTICLE 6
INDEMNIFICATION AND INSURANCE

6.1 Mutual Indemnification. Each Party shall indemnify, defend and hold the other Party and its Affiliates, sublicensees, directors, officers, employees and agents (such Party's **"lndemnitees")** harmless from and against any and all liabilities, damages, costs, expenses, or losses (including reasonable legal expenses and attorneys' fees) (collectively, **"Losses")** resulting from any claims, suits, actions, demands, or other proceedings brought by or on behalf of a Third Party (collectively, **"Claims")** to the extent arising from:

a. negligence or willful misconduct of the indemnifying Party, its employees or agents; or

b. failure to follow applicable state or federal laws or regulations by the indemnifying Party, its employees or agents.

Such indemnification shall not apply to the extent that the Claims are caused by the negligence or misconduct of, or breach of this Agreement by, such Party's Indemnitees.

6.2 Revance Indemnification. Revance shall indemnify, defend and hold harmless List from and against all Losses resulting from any Claims, to the extent arising from the application or use, by Revance or any Third Party, of all or any portion of a Product.

Such indemnification shall not apply to the extent that the Claims are covered under List's indemnification under Section 6.1 of this Agreement.

6.3 Indemnification Procedures. Any entity entitled to indemnification under this Article 6 shall give written notice to the indemnifying Party of any Claims that may be subject to indemnification, promptly after learning of such Claim, and the indemnifying Party shall assume the defense of such Claim with counsel reasonably satisfactory to the indemnified Party. The indemnified Party shall cooperate with the indemnifying Party in such defense. The indemnified Party may, at its option and expense, be represented by counsel of its choice in any action or proceeding with respect to such Claim. The indemnifying Party shall not be liable for any litigation costs or expenses incurred by the indemnified Party without the indemnifying Party's written consent, such consent not to be unreasonably withheld. The indemnifying Party shall not settle any such Claim if such settlement (a) does not fully and unconditionally release the indemnified Party from all liability relating thereto or (b) adversely impacts the exercise of the rights granted to the indemnified Party under this Agreement, unless the indemnified Party otherwise agrees in writing.

6.4 LIMITATION OF LIABILITY. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS PARAGRAPH IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER THE REST OF THIS ARTICLE 6, OR DAMAGES AVAILABLE FOR BREACHES OF THE CONFIDENTIALITY AND INTELLECTUAL PROPERTY OBLIGATIONS SET FORTH IN ARTICLES 7 AND 8.

ARTICLE 7
LICENSES AND INTELLECTUAL PROPERTY

7.1 License.

a. For the term of this Agreement, List hereby grants to Revance and its Affiliates a royalty bearing, sublicensable, and exclusive worldwide license under the List Intellectual Property to make, have made, develop, use, import, offer for sale and sell Products within the Field of Use. For clarity, in the event that this Agreement is terminated by the Parties pursuant to Section 9.2(a), this license shall be cancelled and no longer valid upon the effective date of such mutual agreement. In the event that this Agreement is terminated pursuant to Section 9.2(b), this license shall be cancelled and no longer valid upon a notice of termination pursuant to Section 9.2(b), in the event that the defaulting party is unable to cure such breach after one hundred and twenty (120) days after receiving notice of such breach.

b. If Revance is not actively pursuing the development of an injectable Product within three years of NDA approval of its first indication for a Product, the exclusive license granted in subsection (a) above shall automatically, with respect to injectable uses only, become a non-exclusive license. The license shall remain an exclusive license for all other uses set forth in subsection (a).

7.2 Transfer.

a. **List Intellectual Property.** Upon Revance's request, List shall promptly transfer all List Intellectual Property to Revance that is necessary in enabling Revance to perform the Manufacturing Responsibilities in accordance with the terms of this Agreement. Such List Intellectual Property shall include any protocols, calculations or formulas, operating procedures, vendor information for necessary reagents, associated know-how and data related to the manufacture of botulinum neurotoxin serotype A. Revance shall pay for all costs associated with such transfer.

b. **Further Access.** List shall provide Revance on a continuing basis, access to the applicable List Intellectual Property and Materials, as described in Sections 1.11 and 2.2(b), as may be necessary for Revance to perform the Manufacturing Responsibilities, and shall give Revance prompt notice of any changes in the List Intellectual Property, such as new or altered protocols, standard operating procedures, equipment specifications, records, tests, results, and other documents, necessary for the manufacture of Product or in obtaining or maintaining registration or regulatory approval. However, notwithstanding anything to the contrary above, after FDA marketing approval of the first Product, List shall only be required to give Revance notice of any changes to the List Intellectual Property on an annual basis.

c. **List Access.** Revance shall provide List, on an annual basis, access to all records produced by Revance in performance of Manufacturing Responsibilities.

7.3 Intellectual Property and Inventions. Each Party will retain ownership of and all right, title and interest in and to their respective Intellectual Property or Inventions made, conceived and reduced to practice by each of them, independently of each other, outside of the scope of this Agreement. Any Intellectual Property or Inventions generated or developed relating to the composition or manufacture of botulinum neurotoxin serotype A that was developed by List, or based on List Intellectual Property or List's Confidential Information, and not based on any of Revance's Intellectual Property or Revance's Confidential Information, will be owned by List and included in the license in Section 7.1 to Revance. Any Intellectual Property or Inventions generated or developed by either Party based on Revance's Intellectual Property or Revance's Confidential Information, including Revance's excipient peptide compositions, carrier technology for transporting botulinum toxin across membranes, or the development, composition or method of use of carrier for injectable formulations, and not based on any List Intellectual Property or List's Confidential Information, will be owned by Revance. Other joint inventions that may be developed by the Parties under this Agreement will be jointly owned and shared.

7.4 Intellectual Property, Generally. Each Party shall be solely responsible for the costs of filing, prosecution and maintenance of patents and patent applications on its own Inventions. Either Party shall give the other Party written notice, as promptly as practicable, of all Inventions which can reasonably be deemed to constitute improvements or other modifications of a Product or processes or technology used under this Agreement. Except as otherwise expressly provided herein, nothing contained in this

Agreement shall be construed or interpreted, either expressly or by implication, estoppel or otherwise, as a grant, transfer or other conveyance by either Party to the other of any right, title, license or other interest of any kind in any of its Intellectual Property.

7.5 Defense and Settlement of Third Party Claims. If a Third Party asserts that a patent or other right owned by it is infringed by the manufacture of a Product pursuant to this Agreement, the Party first obtaining knowledge of such a claim shall immediately provide the other Party notice of such claim and the related facts in reasonable detail. Revance agrees to investigate the situation fully in collaboration with List, and the Parties agree to discuss how best to control the defense of any such claim. Revance shall have the right, but not the obligation, to control such defense, at Revance's cost. If Revance controls such defense, List shall have the right to be represented separately by counsel of its own choice, at List's cost.

7.6 Option to Purchase. If at any time during the term of this Agreement, the current owners of List elect to sell their business, or the portion of their business which manufactures botulinum toxin, Revance shall have an option for an exclusive period of [*] following such election in which the parties will negotiate, in good faith, the purchase of such business by Revance.

ARTICLE 8
CONFIDENTIALITY

8.1 Confidentiality and Exceptions. Except as set forth below, all information disclosed by one Party to the other Party shall be deemed to be the disclosing Party's **"Confidential Information".** Confidential Information shall include, but not be limited to, information relating to any Product, or the manufacture thereof The terms and provisions of this Agreement shall be deemed the Confidential Information of both Parties. Each Party, and its employees and agents shall take all reasonable steps to protect and keep confidential and shall not use, publish or otherwise disclose to any Third Party, except as permitted by this Agreement, or with the other Party's written consent, the other Party's Confidential Information. For the purposes of this Agreement, Confidential Information shall not include such information that can be shown by such Party's competent records to be:

a. already known to the receiving Party at the time of disclosure by the other Party, other than under an obligation of confidentiality;

b. generally available to the public or was otherwise part of the public domain at the time of disclosure or became generally available to the public or otherwise part of the public domain after disclosure other than through any act or omission of the receiving Party in breach of this Agreement;

c. lawfully disclosed to the receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation not to disclose such information to others; or

d. independently developed by or for the receiving Party without the aid, application or use of Confidential Information by persons who did not access the Confidential Information.

8.2 Authorized Disclosure. Each Party may disclose Confidential Information hereunder to the extent such disclosure is reasonably necessary to comply with a court order or any applicable government regulations, provided that if a Party is required by law or regulation to make any such disclosure of the other Party's Confidential Information, it will give advance notice to the other Party of such disclosure requirement and will use its reasonable efforts to secure a protective order or confidential treatment of such Confidential Information required to be disclosed. Neither Party shall disclose Confidential Information of the other Party in any patent filings without the prior written consent of the disclosing Party.

8.3 Confidentiality and Publicity. The Parties agree that, except as may otherwise be required by applicable laws, regulations, rules, or orders, and except as may be authorized in Section 8.2, no information concerning this Agreement or the transactions contemplated herein shall be made public by either Party without the prior written consent of the other. Specifically, List shall not, without first obtaining the written consent of Revance, in any manner publish the fact that List has contracted to furnish Revance the goods and services contemplated by this Agreement.

8.4 Survival of Confidentiality. All obligations of confidentiality, non-disclosure and non-use imposed upon the Parties under this Agreement shall expire twelve (12) years after the expiration of this Agreement.

ARTICLE 9
TERM AND TERMINATION

9.1 Term. The term of this License and Service Agreement shall commence on the Effective Date and, subject to Section 9.2, continue until the expiration of Revance's last payment obligation hereunder.

9.2 Termination. This Agreement may be terminated:

a. upon mutual written agreement between the Parties; and

b. by either Party as a result of a material default by the other Party in the performance of any material obligation, condition, warranty or covenant of this Agreement, if such default or noncompliance shall not have been remedied, or if steps to remedy the default or noncompliance have not been initiated to the other Party’s reasonable satisfaction, within one hundred and twenty (120) days after the defaulting Party receives notice of such breach or default from the other Party.

9.3 Effect of Termination.

a. **Generally.** The expiration or termination of this Agreement shall not relieve Revance from paying for any work done by List toward an existing Service Order, nor any uncancelable obligations of List which would otherwise be reimbursable under this Agreement, nor shall expiration or termination relieve List from its obligation to deliver any Services paid for by Revance.

b. **Survival of Certain Terms.** Unless expressly provided to the contrary, the provisions of Articles 6 and 8 and Sections 7.5, 9.3, 10.1, and 10.2

shall survive the expiration or termination of this Agreement. In the event that Revance terminates this Agreement, all costs incurred by List in complying with the surviving articles and sections listed above, which were borne by Revance under this Agreement, shall be borne by Revance after its termination. Expiration or termination shall not extinguish the rights and remedies of either Party with respect to any antecedent breach of any of the provisions of this Agreement.

ARTICLE 10
MISCELLANEOUS PROVISIONS

10.1 Dispute Resolution. In the event of any dispute arising out of or in connection with this Agreement, the Parties shall first try to solve it amicably. In this regard, any Party may send a notice of dispute to the other, and each Party shall appoint, within ten (10) business days from receipt of such notice of dispute, a single representative having full power and authority to solve the dispute. The representatives so designated shall meet as necessary in order to solve such dispute. If these representatives fail to solve the matter within one month from their appointment, or if a Party fails to appoint a representative within the ten (10) business day period set forth above, such dispute shall immediately be referred to the Chief Executive Officer (or such other officer as they may designate) of each Party who will meet and discuss as necessary in order to try to solve the dispute amicably. Should the Parties fail to reach a resolution under this Section 10.1, their dispute will be referred to a court of competent jurisdiction in accordance with Section 10.2, and, in such event the prevailing party shall be entitled to its reasonable costs and reasonable attorney's fees incurred in connection with the concerned dispute.

10.2 Choice of Law. This Agreement shall be governed by the laws of the State of California, without giving effect to any conflicts of laws provisions thereof that would cause the application of the laws of a different jurisdiction.

10.3 Relationship of the Parties. Nothing in this Agreement is intended or shall be deemed to constitute a partnership, agency, employer-employee or joint venture relationship between the Parties. All activities by the Parties hereunder shall be performed by them as independent contractors. Neither Party shall incur any debts or make any commitments for the other Party, except to the extent, if at all, specifically provided herein. No right is granted by this Agreement to either Party to use in any manner the name of the other or any other trade name or trademark of the other in connection with the performance of this Agreement, except as required by law or regulation or as expressly set forth in this Agreement.

10.4 Assignability. Neither List nor its Affiliates may assign its rights and/or delegate its obligations under this Agreement to any Party without Revance's prior written consent, which shall not be unreasonably withheld, except that List may assign its rights and/or delegate its obligations under this Agreement, without Revance's prior written consent, to an Affiliate solely in connection with the sale, merger or transfer of substantially all of the interests in or assets of List, provided that List shall give Revance prior written notice of such assignment and such assignee or delegate agrees to be bound by the terms of this Agreement, and provided that such action would not in any way impair or jeopardize any pending or actual regulatory approval for a Product. Revance may assign its rights hereunder in whole or part, or delegate any of its obligations hereunder to any Third Party, provided such Third Party agrees to be bound by the terms of this Agreement.

10.5 Notices. All notices and demands required or permitted to be given or made pursuant to this Agreement shall be in writing and shall be deemed given and sufficient if delivered personally or by facsimile transmission (receipt verified), telexed, mailed by registered or certified mail (return receipt requested), postage prepaid, or sent by express courier service, properly addressed to the address of the Party to be notified as shown below:

If to List:

List Biological Laboratories, Inc. 540 Division Street
Campbell, CA 95008 Attn: President
Fax: (408) 866-6364
Phone: (408) 866-6363

If to Revance:

Revance Therapeutics, Inc.
2400 Bayshore Parkway, Suite 100 Mountain View, CA 94043
Attn: President & Chief Executive Officer Fax: (650) 230-4501
Phone: (650) 230-4500

or to such other address as to which either Party may notify the other. Any notice sent by facsimile transmission or telex shall be followed within twenty-four (24) hours by a signed notice sent by first class mail, postage prepaid.

10.6 Force Majeure. Neither Party shall be liable to the other for loss or damage, or, except as provided herein, have any right to terminate this Agreement by virtue of Force Majeure, which shall mean an occurrence which prevents, delays or interferes with the performance by a Party of any of its obligations hereunder, if such occurs by reason of any Act of God, flood, fire, explosion, casualty or accident, or war, revolution, civil commotion, acts of public enemies, blockage or embargo, or any law, order or proclamation of any government, failure of suppliers to deliver materials, equipment or machinery, interruption of or delay in transportation, equipment failure or any other cause whatsoever, whether similar or dissimilar to those above enumerated, beyond the reasonable control of such Party, if, and only if, the Party affected shall have used its reasonable best efforts to avoid such occurrence. In the event of Force Majeure, the Party affected shall notify the other and shall attempt to perform its obligations as soon as possible.

10.7 Severability. If any term or provision of this Agreement is determined to be illegal, invalid or unenforceable by any Court of law of competent jurisdiction, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct so long as this Agreement without such illegal, invalid or unenforceable terms does not fail of its essential purpose. The Parties shall negotiate in good faith to replace, at no charge, any such illegal, invalid or unenforceable provisions with suitable substitute provisions which will maintain as far as possible the purposes and the effect of this Agreement.

10.8 Waiver. Failure of either Party to insist upon strict observance of or compliance with any of the terms of this Agreement in one or more instances shall not be deemed to be a waiver of its rights to insist upon such observance or compliance with the other terms hereof, at that point in time or in the future.

10.9 Headings. All headings, titles and captions in this Agreement are for convenience only and shall not be of any force or substance.

10.10 Counterparts. This Agreement may be executed in two counterparts, by original or facsimile signature, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

10.11 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

10.12 Further Assurances. Each of the Parties will promptly execute and deliver to the other such further documents and assurances and take such further actions as the other may from time to time request in order to more effectively carry out the intent and purpose of this Agreement and to establish and protect the rights, interests and remedies intended to be created hereby.

10.13 Entire Agreement. This Agreement and the QD Agreement, along with their Attachments, constitute the full, complete, final and integrated agreement between the Parties hereto relating to the subject matter hereof and supersedes all previous written or oral negotiations, commitments, agreements, transactions or understandings with respect to the subject matter hereof. Any modification, amendment or supplement to this Agreement must be in writing and signed by authorized representatives of both Parties. In case of conflict, this Agreement and any amendment hereto shall prevail over the QD Agreement or any other business form or written authorization.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement to be effective on the date first set forth above.

Revance Therapeutics, Inc.
By: /s/ L. Daniel Browne
Name: L. Daniel Browne
Title: President & Chief Executive Officer

Date: February 09, 2007

List Biological Laboratories, Inc.
By: /s/ Karen R. Crawford
Name: Karen Crawford, Ph.D.
Title: President

Date: February 9, 2007

Attachment A
Estimated Hourly Rates for Services and Travel Time

All services performed in the production of botulinum toxin under the QD Agreement will be billed under that agreement.

All Services performed under this Agreement, including planning, will be billed as per this Attachment A. It is understood that the rates presented below are based on preliminary financial data and will be reevaluated quarterly as required. Currently, List's hourly rate for all consulting services billed to Revance shall be as set forth below by job title:

Job Titl	Hourly Rat
Level	$[*]
Level 2	$[*]
Level	$[*]
Level	$[*]

It is agreed that List shall be compensated at 100% of the above applicable hourly rate for travel to and from the GMP Facility. Additionally, where travel time is greater than 25 minutes between List's current facility in Campbell, California and the GMP Facility, Revance shall be billed a minimum of 2 hours for the Services performed during such visit.

Attachment B
Milestone Payments and Reimbursements to List by Revance

1. **Signing of this definitive Agreement** $[*]
2. **Upon IND approval and either (1) 90 days or (2) the first patient in ("FPI") to a post-IND Phase I or Phase II US Clinical Study** $[*]
3. **Production and release of the first clinical lot of Product from the GMP Facility** $[*]
4. **Initiation of Phase III clinical study subject enrollment using Product** $[*]
5. **Upon US FDA NDA (marketing approval) of first Product** $[*]

Total Possible Milestones $[*]

Attachment C

Royalty Payments

Revance shall pay List royalties on Adjusted Gross Sales of all Products incorporating Botulinum Type A Neurotoxin either native or modified made from the List Cell Line or made using List Intellectual Property. The royalty rate shall be:

[*]% From the first commercial sale of a Product **("First Sale")** until December 31st of the third full calendar year after First Sale;

[*]% For the next three calendar years (the 4th, 5th, and 6th full years after First Sale); and

[*]% Thereafter, *provided that* this royalty rate shall be corrected, after the 15th full year after First Sale, for any reduction in Gross Sales. *See* "Modified Royalty Rate"

Adjusted Gross Sales shall be defined as:

i. Gross Sales, worldwide
ii. less fully burdened costs paid by Revance to produce such Products
iii. less [*]% for cash discounts and other sales allowances
iv. less [*]% for Marketing and Distribution expense

Gross Sales shall be defined as the gross invoiced amount billed by Revance from the sale of all Products, worldwide, pursuant to this Agreement. On an annual basis, List has the right to audit the prior year Gross Sales of the Products sold by Revance.

Modified Royalty Rate

Beginning on January 1 of the [*] full calendar year after First Sale, and for each year thereafter, if the total Adjusted Gross Sales for that year is less than the highest previous annual Adjusted Gross Sales total (the **"Reference Total"),** then the royalty owed for such year (the **"Modified Royalty Rate")** shall be equal to: [*]% multiplied by the quotient of that year's total Adjusted Gross Sales divided by the Reference Total (to the nearest half percent). For clarification, in no year shall the royalty be greater than [*]% or less than [*]% of Adjusted Gross Sales.

Payments

Royalty payments shall be made by Revance on a quarterly basis, due [*] days after the end of each quarter. However, the Modified Royalty Rate shall only be calculated upon the final quarter of each applicable year, effective retroactively for that year, such that the royalty rate for the first three quarters of that year shall be an estimated royalty rate equal to the Modified Royalty Rate of the previous year. The royalty payment for the final quarter of such year shall be adjusted such that the total royalty payments for that year will equal that year's Modified Royalty Rate.

Example (Hypothetical Numbers marked with " * ")

FIRST ADDENDUM TO LICENSE AND SERVICE AGREEMENT

THIS FIRST ADDENDUM ("First ·Addendum"), is made and entered into, effective as of April 21, 2009 ("**First Addendum Date**"), by and between **Revance Therapeutics, Inc.,** having a principal place of business at 2400 Bayshore Parkway, Suite 100, Mountain View, CA 94043 ("**Revance**") and **List Biological Laboratories, Inc.,** having a principal place of business at 540 Division Street, Campbell, CA 95008 ("**List**"), (collectively, the "**Parties**" or individually, a **"Party"**).

RECITALS

A. Revance and List entered into a License and Service Agreement, effective as of February 8, 2007 (the **"License Agreement"),** and a Manufacturing and Supply Agreement effective February 9, 2007 (the **"Manufacturing Agreement"**) in connection with the development and commercialization of certain Revance products. Together the License Agreement and the Manufacturing Agreements are the "Agreements".

B. Since the effective dates of the Agreements, Revance has determined that it will locate its GMP Facility in Newark, California, which site is more than 17 miles from List's facilities in Campbell, California.

C. Revance and List desire to more fully provide for Services to be performed by List and Products to be manufactured under the Agreements, and the compensation and costs associated with such Services and Products.

D. The Parties desire to amend the Agreements as set forth in this First Addendum.

Now, THEREFORE, in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Revance and List agree as follows:

1. Terms Used; Amendment. Undefined capitalized terms used in this First Addendum shall have the definitions used in the Agreements for such capitalized terms. This First Addendum amends the Agreements as provided in the Agreements. In the event of a conflict between the provisions of this First Addendum and the Agreements, the First Addendum provisions shall prevail. Except as provided in this First Addendum, the provisions of the Agreements shall continue in effect without change.

2. GMP Facility. Revance will construct the GMP Facility in Newark, California. Section 1.6 of the License Agreement is hereby amended and replaced in its entirety with the following:

> **"GMP Facility"** shall mean the facility owned or leased by Revance to manufacture Products located at 7555 Gateway Boulevard, Newark, California 94560.

3. Section 2.3. Section 2.3 of the License Agreement is hereby amended and replaced in its entirety with the following:

> Location. The Services will be provided at the GMP Facility which will be located at or near 7555 Gateway Boulevard, Newark, California 94560.

4. **List Office at GMP Facility.** During the term of the License Agreement, or as otherwise agreed in writing executed by the Parties, Revance shall provide List personnel with appropriate administrative space at the GMP Facility, at no cost to List (the **"List GMP Office"**). The List GMP Office shall, at a minimum, provide internet and telephone service and such other features as the Parties may mutually agree, sufficient to allow List to comply with its service obligations under the Agreements.

5. **Transport Service.** During the term of the License Agreement, or as otherwise agreed in writing executed by the Parties, Revance shall provide List with the reasonable services of a passenger van and driver, at no cost to List, to transport List personnel between List's Campbell facility and the GMP Facility **("Transport Service"**). The Transport Service shall operate on a schedule, and provide such additional assistance to transport personnel and materials between the List facility in Campbell and the GMP Facility in Newark, established by mutual agreement of the Parties.

6. **Service Limits.** List's obligation to perform Services shall in all cases be limited to, and List shall not be required to exceed:

i. [*] hours of aggregated List personnel time in any twelve consecutive week period, or

ii. [*] hours of aggregated List personnel time in any 7-day period.

List may, at its sole discretion, elect to perform Services in excess of the foregoing limitations, and List shall be entitled to receive additional compensation for such additional Services.

7. **Billing Retainer.** No later than [*], Revance will pay List $[*] (a **"Retainer Payment"**) to be held on account by List as an advance reserve to be applied towards the amounts invoiced and due for Services and Product provided by List (**"Invoiced Expenses"**) during the period [*] through [*] (the **"Service Period"**). If Revance has not paid an invoice for monthly Invoiced Expenses within 30 days of receipt of the invoice, List will apply the Retainer Payment, as necessary, to pay the unpaid invoice. Subsequent, payments received from Revance for Invoiced Expenses that have been paid from the Retainer Payment will be first applied against any late fees, and then used to replenish the Retainer Payment to the initial $[*] balance. Revance will continue to pay Invoiced Expenses within thirty (30) days of the invoice date as provided in the Agreements and Section 7(a), below, except as provided in sections 7(b) and 7(c), below.

a. **Payment of Invoiced Expenses.** Revance shall pay Invoiced Expenses no later than thirty (30) days from receipt as provided in the Agreements. Unpaid and past due balances will be assessed a late fee of 1.0% per month.

b. **Total Minimum Fee for the Period ([*]).** Upon receipt by Revance of the final monthly invoice covering Invoiced Expenses during the Service Period, the Parties shall take the following action: If the final invoice is less than the balance of the Retainer Payment, List will pay the invoice from the Retainer Payment, and notify Revance of the amount remaining in the Retainer payment. If the invoice is greater than the balance of the Retainer Payment, Revance shall pay that difference within 30 days of receipt of the invoice.

c. **Excess Retainer.** If there is any remaining balance in the Retainer Payment after offset for payment of the final invoice covering the Service Period, as provided in 7(b), above (the "Excess Retainer"), then List shall, at Revance's option, apply the Excess

Retainer toward future Services performed or Product manufactured by List or refund to Revance the Excess Retainer within thirty (30) days of Revance's request.

d. Forecasts. Revance will provide List with rolling 6-month forecasts of Services to be required or Product to be manufactured, updated each month, during [*] and the first three quarters of [*]. Such forecasts shall be non-binding except for the first (earliest) two months of each forecast which shall be binding on Revance upon its delivery to List, and binding on List upon List's written confirmation which shall be deemed to have occurred if written acceptance or written rejection is not delivered to Revance within ten (10) days of List's receipt of such forecast. At least three (3) months in advance of any date for the performance of Services or the manufacturing of Product, Revance shall issue Service Orders in accordance with Section 2.1(c) of the License Agreement, and Purchase Orders in accordance with Section 2.2 of the Manufacturing Agreement, and the Parties shall use commercially reasonable efforts to agree on such Service Orders and Purchase Orders at least two (2) months in advance of the date such Services are scheduled to be performed or Product manufactured; provided that the Parties may make changes to such Service or Purchase Orders or new Service or Purchase Orders at any time upon written consent by both Parties, such consent not to be unreasonably withheld. If Revance fails to issue a Service Order or Purchase Order at least two (2) months in advance of the date such Services or Product are to be performed or delivered, Revance shall pay the costs of delay or acceleration incurred by List.

8. Cost Adjustments. Effective on each anniversary date of the Effective Date, the hourly rates for fees and costs set forth in the Agreement for Services rendered may be increased by List in proportion to the change in the Consumer Price Index - All Urban Wage Earners (Nonseasonal) - San Francisco Bay Area for the previous year. The Parties may make such additional adjustments as may be mutually acceptable

9. Limitation of Liability. The last sentence of Section 6.4 of the Agreement is hereby amended and replaced in its entirety with the following:

NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS PARAGRAPH IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER THE REST OF THIS ARTICLE 6, OR DAMAGES AVAILABLE FOR BREACHES OF THE INTELLECTUAL PROPERTY OBLIGATIONS SET FORTH IN ARTICLE 7, THE CONFIDENTIALITY OBLIGATIONS SET FORTH IN ARTICLE 8, OR THE NON-SOLICITATION OBLIGATIONS SET FORTH IN SECTION 5.1(h).

10. Collaborative Personnel. Prior to providing Services or exchanging any Confidential Information under the Agreement, each Party shall obtain from its respective employees an agreement in writing stating that such employee has reviewed and agrees to abide by the terms and conditions of Section 5.l(h) and Article 8 of the Agreement. Such employee agreements shall be solely for the benefit of their respective employer and not for the benefit of the other Party or any third parties.

11. Milestone Payment. Section 3 of Attachment B of the Agreement is hereby amended and replaced in its entirety with the following:

3. Clinical Product Milestones:

a. Production by List, at the List facility, and release by Revance (per Section 2.4(a) of the Manufacturing Agreement), of a clinical lot of QD Drug Substance to be used for a Phase III clinical study: $[*]

b. Production and release of the first clinical lot of Product from the GMP Facility: $[*]

Clinical Product Milestones shall be deemed satisfied, and the associated Milestone Payment shall be paid to List upon the earlier of the release of the respective clinical lot by Revance or [*] months from the date of production if such clinical lot has not been rejected or accepted by Revance.

12. Counterparts. This First Addendum may be executed in two or more counterparts, each of which will be deemed an original and together will constitute one and the same instrument.

13. Interpretation; Entire Agreement. Except as expressly modified by this First Addendum, all of the terms and conditions of the Agreements shall remain in full force and effect. This First Addendum constitutes the entire understanding of the Parties with respect to the subject matter hereof and supersedes any prior understanding, oral or written, between the Parties with respect to the matters expressly stated herein.

IN AGREEMENT WITH THE FOREGOING, the Parties have caused this First Addendum to be signed by their respective duly authorized representatives as set forth below and, except as otherwise expressly provided, it shall be effective as of the First Addendum Date.

Revance Therapeutics, Inc.		**List Biological Laboratories, Inc.**	
Signature:	/s/ L. Daniel Brown	Signature:	/s/ Karen R. Crawford
Name:	L. Daniel Browne	Name:	Karen R. Crawford
Title:	President and CEO	Title:	President
Date:	4/21/2009	Date:	4/23/2009

CERTAIN CONFIDENTIAL INFORMATION
CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE REVANCE THERAPEUTICS, INC., HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT REVANCE THERAPEUTICS, INC. TREATS AS PRIVATE AND CONFIDENTIAL.

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE (the "**Amendment**") is made effective as of the last date of execution on the signature page hereto (the "**Effective Date**"), by and between 1222 DEMONBREUN, LP, a Texas limited partnership ("**Landlord**"), and REVANCE THERAPEUTICS, INC., a Delaware corporation ("**Tenant**").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant entered into that certain Office Lease agreement dated November 19, 2020, as amended by that certain Amendment to Lease dated January 4, 2021 and that certain Second Amendment to Lease dated July 1, 2021 (collectively, the "**Lease**") with respect to certain premises containing 71,252 rentable square feet (the "**Current Premises**") located in the building known as 1222 Demonbreun at Gulch Union, Nashville, Tennessee, as more particularly described in the Lease; and

WHEREAS, Landlord and Tenant desire to amend the Lease to expand the Premises to include 17,248 rentable square feet on the 18th floor of the Building in the area outlined in red on Exhibit A, attached (the "**Second Expansion Premises**") upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows, with all capitalized terms used herein and not otherwise defined having the same meaning as set forth in the Lease:

1. The Second Expansion Delivery Date shall be the Effective Date.

2. Landlord shall deliver the Second Expansion Premises to Tenant on the Second Expansion Delivery Date with the Base Building completed in accordance with the Base Building Specifications. Landlord shall provide Tenant a construction allowance for the Second Expansion Premises in the amount of $1,397,088 ($81.00 per rentable square foot) (the "**Second Expansion Allowance**"). Tenant shall complete its leasehold improvements to the Second Expansion Premises (the "**Second Expansion Improvements**") and the Second Expansion Allowance shall be paid, all as set forth in Exhibit D to the Lease (the "**Work Letter**"). Except as expressly provided herein, Landlord has no obligation to make alterations or improvements to the Second Expansion Premises or the Project or to contribute to the cost of the Second Expansion Improvements or any other improvements to the Second Expansion Premises desired by Tenant except for funding of the Second Expansion Allowance pursuant to the Work Letter.

3. The Second Expansion Commencement Date shall be the earlier to occur of: **(a)** occupancy of any portion of the Second Expansion Premises; or **(b)** September 1, 2023. Tenant may have access to the Second Expansion Premises for the purpose of installing information systems and trade fixtures, furnishings and equipment prior to the Second Expansion Commencement Date without paying rent.

4. Effective on the Second Expansion Commencement Date, the Premises shall be expanded to include the Second Expansion Premises. The Term of the Lease with respect to the Second Expansion Premises shall commence on the Second Expansion Commencement Date and expire one hundred twelve (112) months following the Second Expansion Commencement Date (the "**Second Expansion Term**"). Following the Second Expansion Commencement Date, the parties shall execute an agreement confirming the Second Expansion Commencement Date and the date the Second Expansion Term expires. Tenant shall have the right to extend the Second Expansion Term with respect to Second Expansion Premises for a period of seven (7) years and otherwise upon the same terms as set forth in Section 1.5 of the Lease. The parties acknowledge that the Second Expansion Term and any extension thereof shall not be co-terminous with the Term (or any extension thereof) for the Current Premises.

5. The Basic Rent payable with respect to the Second Expansion Premises shall be as set forth on Exhibit B.

6. Effective on the Second Expansion Commencement Date, Tenant's Share with respect to the Second Expansion Premises shall be 5.22%, which is the percentage obtained by dividing **(a)** the 17,248 square feet of Rentable Area for the Second Expansion Premises by **(b)** the 330,475 rentable square feet in the Project.

7. The Security Deposit is hereby increased by $90,894.86, which Tenant shall pay Landlord upon execution of this Amendment.

8. Within fifteen (15) days of execution of this Amendment, Tenant shall deliver to Landlord a supplemental letter of credit (the "**Second Expansion Letter of Credit**") in the amount of $908,107.20 (the "**Second Expansion LC Amount**"). Addendum #1 to the Lease shall govern the Second Expansion Letter of Credit except that with the respect to the Second Expansion Letter of Credit, Section H shall be replaced with the following:

   On the first (1st) day of Month 30 of the Second Expansion Term (the "**Second Expansion LOC Reduction Date**") and on each anniversary of the Second Expansion LOC Reduction Date thereafter for the remainder of the Term, the Second Expansion LC Amount shall be reduced by $118,053.94; provided however, no such reduction in the Second Expansion LC Amount shall occur at any time when Tenant has failed to perform any of its obligations under the under the Lease, regardless of whether any applicable notice or cure periods have expired.

9. Effective as of the Second Expansion Commencement Date, the following shall be added to Section 17 of the Basic Lease Information:

   Tenant shall be entitled to 45 parking access cards allocable to the Second Expansion Premises, as follows:

   40 Unreserved
   5 Reserved

Notwithstanding anything to the contrary set forth in the Lease, fifteen (15) of such access cards for unreserved spaces shall be at no charge during the first twelve (12) months following the Second Expansion Commencement Date.

10. Tenant warrants that it has had no dealings with any real estate broker or agent in connection with the negotiation of this Amendment other than Savills, through Jones Lang Lasalle ("**Tenant's Brokers**") and Cushman & Wakefield ("**Landlord's Broker**") and that it knows of no other real estate brokers or agents who are or claim to be entitled to a commission in connection with this Lease. Tenant agrees to defend, indemnify and hold harmless Landlord from and against any liability or claim, whether meritorious or not, arising with respect to any such broker and/or agent known to Tenant and not so named and claiming to be entitled to a commission by, through or under Tenant. Landlord has agreed to pay the fees of JLL (and JLL shall in turn pay Savills) and Landlord's Broker strictly in accordance with and subject to the terms and conditions of a separate written commission agreement.

11. This Amendment shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

12. Except as expressly amended hereby, the Lease shall remain in full force and effect and is hereby ratified and affirmed.

13. This Amendment may be executed in counterparts, each of which shall be deemed one and the same instrument, and which may be exchanged and delivered electronically

IN WITNESS WHEREOF, the parties have executed this Amendment as of the Effective Date.

LANDLORD:

1222 DEMONBREUN, LP, a Texas limited partnership

By: /s/ O. Jamil Alam
Name: O. Jamil Alam
Title: Executive Vice President
Date: 1/13/2023

TENANT:

REVANCE THERAPEUTICS, INC., a Delaware corporation

By: /s/ Mark Foley
Name: Mark J. Foley
Title: President and Chief Executive Officer
Date: 1/12/2023

By: /s/ Brian Blagg
Name: Brian Blagg
Date: 1/12/2023

EXHIBIT A

This exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant undertakes to provide such information to the Securities and Exchange Commission upon request.

EXHIBIT B

Basic Rent Schedule for Second Expansion Premises

Rental Period Months	Annual NNN Basic Rent	Annual Increase Per Square Foot NNN Basic Rent	Monthly Basic Rent
1-5	$0.00	N/A	$0.00
6-12	$39.50	$1.19	$56,774.67
13-24	$40.69	$1.22	$58,477.91
25-36	$41.91	$1.26	$60,232.24
37-48	$43.16	$1.29	$62,039.21
49-60	$44.46	$1.33	$63,900.39
61-72	$45.79	$1.37	$65,817.40
73-84	$47.17	$1.41	$67,791.92
85-96	$48.58	$1.46	$69,825.68
97-108	$50.04	$1.50	$71,920.45
109-112	$51.54	N/A	$74,078.06

Dustin Sjuts President
[*]

March 22, 2023

By Email & Federal Express

Ning Yuan
[*]

Re: Second Letter Amendment to the License Agreement

Dear Ning,

As you are aware, Revance Therapeutics, Inc. **("Revance")** and Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd. **("Fosun")** are Parties to a *License Agreement* **("License Agreement")** effective December 4, 2018, as amended by the *Letter Amendment to the License Agreement effective December 4 2018* **("First Amendment")** effective February 15, 2020. This second letter amendment to the License Agreement **("Second Amendment")** sets forth and confirms the understanding between the Parties with respect to certain obligations under the License Agreement. Unless otherwise defined within this Second Amendment, a capitalized term within this Second Amendment shall have the same meaning given to the same capitalized term within the License Agreement.

1. Regarding the NMPA, the Parties hereby acknowledge and agree that:

2. The NMPA BLA will be filed without a brand name; and

3. The NMPA BLA will be updated with the brand name selected by Revance upon completion of both of the following:

4. Jointly executed Trademark License Agreement, as referenced in the License Agreement and the First Amendment; and

5. Trademark registration in China of the brand name selected by Revance.

This Second Amendment, together with the License Agreement and the First Amendment, constitutes and contains the entire understanding and agreement of the Parties respecting the subject matter hereof and supersedes any and all prior or contemporaneous negotiations, correspondence, understandings, and agreements between the Parties, whether oral or written, regarding such subject matter. For clarity, except as amended and expressly provided otherwise in this Second Amendment, the License Agreement shall remain in full force and effect.

This Second Amendment may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document. The Parties agree that the electronic signature, whether digital or encrypted, of this Second Amendment shall have the same force and effect as a manual signature. Additionally, delivery of a copy of this Second Amendment bearing an original or electronic signature by facsimile transmission, by electronic mail with a portable document format (.pdf) document attached, or by any other electronic means intended to preserve the original graphic or pictorial appearance of the document, shall have the same binding legal effect as physical delivery of the paper document bearing an original or electronic signature.

Please confirm and acknowledge your agreement with the above terms by signing this Second Amendment in the space indicated below and promptly return: **(i)** one (1) fully executed original to me at the address provided above, and **(ii)** also email me a copy of the fully executed Second Amendment to the email address identified above. This Second Amendment shall be effective as of the latter of the two dates identified in the signatory lines below.

Sincerely,

		ACCEPTED AND AGREED TO BY:	
		SHANGHAI FOSUN PHARMACEUTICAL INDUSTRIAL DEVELOPMENT CO., LTD.	
Signature:	/s/ Dustin Sjuts	Signature:	/s/ Ning Yuan
Name:	Dustin Sjuts	Name:	Ning Yuan
Title:	President	Title:	Vice President, Co-CBO, General Manager of Business Development
Date:	March 22, 2023	Date:	March 22, 2023

CERTAIN CONFIDENTIAL INFORMATION
CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE REVANCE THERAPEUTICS, INC., HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT REVANCE THERAPEUTICS, INC. TREATS AS PRIVATE AND CONFIDENTIAL.

Exhibit 31.1

CERTIFICATIONS

I, Mark J. Foley, certify that:

1. I have reviewed this Form 10-Q of Revance Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2023

/s/ Mark J. Foley

Mark J. Foley
Chief Executive Officer
(Duly Authorized Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Tobin C. Schilke, certify that:

1. I have reviewed this Form 10-Q of Revance Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2023

/s/ Tobin C. Schilke

Tobin C. Schilke
Chief Financial Officer
(Duly Authorized Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Mark J. Foley, Chief Executive Officer of Revance Therapeutics, Inc. (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2023 (the "Periodic Report"), to which this Certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 9, 2023

In Witness Whereof, the undersigned has set his hands hereto as of the 9th day of May, 2023.

/s/ Mark J. Foley

Mark J. Foley
Chief Executive Officer
(Duly Authorized Principal Executive Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Revance Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Tobin C. Schilke, Chief Financial Officer of Revance Therapeutics, Inc. (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2023 (the "Periodic Report"), to which this Certification is attached as Exhibit 32.2, fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 9, 2023

In Witness Whereof, the undersigned has set his hands hereto as of the 9th day of May, 2023.

/s/ Tobin C. Schilke

Tobin C. Schilke
Chief Financial Officer
(Duly Authorized Principal Financial Officer and Principal Accounting Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Revance Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.