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 June 30, 2024

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 registered**
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, a 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 accounting standards provided pursuant 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 July 31, 2024: 104,823,331

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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 condensed 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.

"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 Althea, 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.

"Allergan" means Allergan, Inc.

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

"ASU" means Accounting Standards Update issued by the FASB.

"Athyrium" means Athyrium Buffalo LP.

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

"BTRX" means Botulinum Toxin Research Associates, Inc.

"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.

"FASB" means the Financial Accounting Standards Board.

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

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

"First Amendment" means the first amendment to the Note Purchase Agreement, by and among the Company, HintMD and Athyrium, dated August 8, 2023.

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

"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.

"FY2023 Form 10-K" means our Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on February 28, 2024.

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

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

"HintMD Platform" means the legacy HintMD fintech platform.

"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.

"neuromodulator" means injectable botulinum toxins and neurotoxins.

"NMPA" means China's National Medical Products Administration.

"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 purchaser and another financial institution.

"OPUL®" means the OPUL® Relational Commerce Platform.

"PAS" means prior approval supplement.

"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.

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

"PSAs" means a performance stock award.

"PSUs" 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.

"Second Tranche" means the Notes Payable issued to the Purchasers in an aggregate principal amount of $50.0 million on August 28, 2023.

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

"Services" means the Fintech Platform business.

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

"Third Tranche" means the uncommitted tranche of additional Notes Payable in an aggregate amount of up to $150.0 million, which was 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.

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)

	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 81,453	$ 137,329
Restricted cash, current	275	550
Short-term investments	150,791	116,586
Accounts receivable, net	36,088	27,660
Inventories	68,287	45,579
Prepaid expenses and other current assets	10,668	9,308
Current assets of discontinued operations	2,610	1,853
Total current assets	350,172	338,865
Property and equipment, net	16,665	17,225
Intangible assets, net	8,180	9,270
Operating lease right-of-use assets	49,746	53,167
Finance lease right-of-use asset	26,200	19,815
Restricted cash, non-current	5,895	5,995
Finance lease prepaid expense	37,645	32,383
Other non-current assets	296	321
Non-current assets of discontinued operations	—	1,413
TOTAL ASSETS	$ 494,799	$ 478,454
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	$ 4,985	$ 13,554
Accruals and other current liabilities	47,172	52,863
Deferred revenue, current	9,610	10,737
Operating lease liabilities, current	6,393	5,703
Finance lease liability, current	17,717	2,651
Debt, current	7,500	2,500
Current liabilities of discontinued operations	255	1,216
Total current liabilities	93,632	89,224
Debt, non-current	423,086	426,595
Deferred revenue, non-current	67,968	70,419
Operating lease liabilities, non-current	36,940	40,985
Other non-current liabilities	2,911	2,835
TOTAL LIABILITIES	624,537	630,058
Commitments and Contingencies (Note 12)		
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, par value $0.001 per share — 5,000,000 shares authorized, and no shares issued and outstanding as of June 30, 2024 and December 31, 2023	—	—
Common stock, par value $0.001 per share — 190,000,000 shares authorized as of June 30, 2024 and December 31, 2023; 104,810,881 and 87,962,765 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	105	88
Additional paid-in capital	2,039,168	1,926,654
Accumulated other comprehensive gain (loss)	(26)	14
Accumulated deficit	(2,168,985)	(2,078,360)
TOTAL STOCKHOLDERS' DEFICIT	(129,738)	(151,604)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 494,799	$ 478,454

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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue:				
Product revenue, net	$ 65,328	$ 54,393	$ 117,047	$ 100,051
Collaboration revenue	61	20	278	136
Total revenue, net	65,389	54,413	117,325	100,187
Operating expenses:				
Cost of product revenue (exclusive of amortization)	17,635	17,607	32,546	30,094
Selling, general and administrative	65,822	74,812	134,736	136,732
Research and development	15,902	17,624	30,295	35,156
Amortization	546	717	1,091	1,262
Total operating expenses	99,905	110,760	198,668	203,244
Loss from continuing operations	(34,516)	(56,347)	(81,343)	(103,057)
Interest income	3,179	3,148	6,175	6,118
Interest expense	(5,679)	(4,368)	(10,935)	(8,865)
Other expense, net	(453)	(599)	(891)	(833)
Net loss from continuing operations	(37,469)	(58,166)	(86,994)	(106,637)
Net loss from discontinued operations	(4)	(9,152)	(3,631)	(20,474)
Total net loss	(37,473)	(67,318)	(90,625)	(127,111)
Unrealized gain (loss)	(1)	64	(40)	313
Comprehensive loss	$ (37,474)	$ (67,254)	$ (90,665)	$ (126,798)
Basic and diluted net loss per share:				
Continuing operations	$ (0.36)	$ (0.70)	$ (0.89)	$ (1.29)
Discontinued operations	—	(0.10)	(0.04)	(0.25)
Total net loss per basic and diluted share	$ (0.36)	$ (0.80)	$ (0.93)	$ (1.54)
Basic and diluted weighted-average number of shares used in computing net loss per share	103,870,235	83,685,919	97,894,625	82,417,064

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 amounts)
(Unaudited)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Preferred Stock	—	$ —	—	$ —	—	$ —	—	$ —
Common Stock								
Balance — Beginning of period	104,409,798	104	84,017,208	84	87,962,765	88	82,385,810	82
Issuance of common stock in connection with follow-on offering	—	—	—	—	16,000,000	16	—	—
Issuance of common stock related to stock awards, net of cancellation	159,756	1	460,569	1	657,600	1	1,648,817	2
Issuance of common stock relating to employee stock purchase plan	240,272	—	157,313	—	240,272	—	157,313	—
Issuance of common stock upon exercise of stock options	12,801	—	109,185	—	20,523	—	671,224	1
Shares withheld related to net settlement of stock awards	(11,746)	—	(18,055)	—	(70,279)	—	(136,944)	—
Issuance of common stock related to ATM	—	—	3,223,767	3	—	—	3,223,767	3
Balance — End of period	104,810,881	105	87,949,987	88	104,810,881	105	87,949,987	88
Additional Paid-In Capital								
Balance — Beginning of period	—	2,032,760	—	1,787,535	—	1,926,654	—	1,767,266
Issuance of common stock in connection with follow-on offering, net of underwriting discounts and offering costs	—	(7)	—	—	—	97,103	—	—
Issuance of common stock relating to employee stock purchase plan	—	525	—	2,455	—	525	—	2,455
Issuance of common stock upon exercise of stock options	—	32	—	2,034	—	52	—	11,515
Shares withheld related to net settlement of stock awards	—	(40)	—	(564)	—	(442)	—	(4,294)
Issuance of common stock related to stock awards, net of cancellation	—	(1)	—	(1)	—	(1)	—	(2)
Issuance of common stock related to ATM, net of commissions and issuance costs	—	—	—	99,956	—	—	—	99,956
Stock-based compensation	—	5,899	—	16,829	—	15,277	—	31,318
Other	—	—	—	—	—	—	—	30
Balance — End of period	—	2,039,168	—	1,908,244	—	2,039,168	—	1,908,244

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

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Other Accumulated Comprehensive Gain (Loss)								
Balance — Beginning of period	—	(25)	—	(125)	—	14	—	(374)
Unrealized gain (loss)	—	(1)	—	64	—	(40)	—	313
Balance — End of period	—	(26)	—	(61)	—	(26)	—	(61)
Accumulated Deficit								
Balance — Beginning of period	—	(2,131,512)	—	(1,814,167)	—	(2,078,360)	—	(1,754,374)
Total net loss	—	(37,473)	—	(67,318)	—	(90,625)	—	(127,111)
Balance — End of period	—	(2,168,985)	—	(1,881,485)	—	(2,168,985)	—	(1,881,485)
Total Stockholders' Equity (Deficit)	104,810,881	$ (129,738)	87,949,987	$ 26,786	104,810,881	$ (129,738)	87,949,987	$ 26,786

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)

	Six Months Ended June 30,	
	2024	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES		
Total net loss	$ (90,625)	$ (127,111)
Adjustments to reconcile total net loss to net cash used in operating activities:		
Stock-based compensation	14,785	28,681
Depreciation and amortization	3,410	7,831
Amortization of debt discount and debt issuance costs	1,520	1,035
Amortization of discount on investments	(3,205)	(3,197)
Amortization of finance lease right-of-use asset	—	2,318
Other non-cash operating activities	1,033	498
Changes in operating assets and liabilities:		
Accounts receivable	(8,411)	(5,704)
Inventories	(6,823)	(11,652)
Prepaid expenses and other current assets	(1,257)	(3,102)
Lease right-of-use assets	(18,179)	(18,949)
Other non-current assets	(3)	(3,093)
Accounts payable	(7,206)	3,703
Accruals and other liabilities	(6,989)	(19,536)
Deferred revenue	(3,578)	2,202
Lease liabilities	18,385	21,844
Other non-current liabilities	76	1,350
Net cash used in operating activities	(107,067)	(122,882)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(164,810)	(128,859)
Finance lease prepayments	(5,262)	—
Purchases of property and equipment	(2,182)	(604)
Proceeds from maturities of investments	133,656	185,247
Net cash provided by (used in) investing activities	(38,598)	55,784
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock in connection with follow-on offering, net of underwriting discounts	97,626	—
Proceeds from the exercise of stock options and employee stock purchase plan	577	13,970
Principal payments on finance lease obligations	(8,123)	(8,899)
Taxes paid related to net settlement of stock awards	(442)	(4,294)
Payment of offering costs	(224)	(224)
Proceeds from issuance of common stock in connection with ATM, net of commissions	—	100,183
Net cash provided by financing activities	89,414	100,736
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(56,251)	33,638
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — Beginning of period[(1)]	144,749	115,017
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — End of period[(1)]	$ 88,498	$ 148,655

(1) Cash, cash equivalents, and restricted cash included $0.9 million of restricted cash classified as current assets of discontinued operations as of June 30, 2024, and non-current assets of discontinued operations as of December 31, 2023 on condensed consolidated balance sheets.

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 portfolio includes DAXXIFY® (DaxibotulinumtoxinA-lanm) for injection and the RHA® Collection of dermal fillers in the U.S. Revance has also partnered with Viatris to develop a biosimilar to onabotulinumtoxinA for injection and Fosun to commercialize DAXXIFY® in China.

Liquidity and Financial Condition

We are not profitable and have incurred losses in each year since our inception. For the three and six months ended June 30, 2024, we had a total net loss of $37.5 million and $90.6 million, respectively. As of June 30, 2024, we had an accumulated deficit of $2.2 billion. Although we generate revenue from the sale of our Products, we expect to continue to incur U.S. GAAP operating losses for the foreseeable future.

As of June 30, 2024, we had a working capital surplus of $256.5 million and capital resources of $232.2 million consisting of cash, cash equivalents, and short-term investments. To date, 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. We also have a remaining capacity to sell up to $47.2 million of our common stock under the 2022 ATM Agreement as of June 30, 2024. We believe that our existing capital resources will be sufficient to fund the operating plan through at least the next 12 months following the issuance of the condensed consolidated financial statements in this Report.

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, 2023 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, 2024, or any other future period. Our condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements contained in our FY2023 Form 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.

The requirements for reporting the exit of the Fintech Platform business (Note 2) as a discontinued operation were met in the first quarter of 2024. As a result, the Fintech Platform business is presented in the condensed consolidated statement of operations and condensed consolidated balance sheet as discontinued operations for all periods presented. Unless indicated otherwise, the information in the notes to the condensed consolidated financial statements relates to continuing operations. The Company operates under one reportable segment as a result of discontinuing the Service Segment.

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 lease liabilities, the recoverability of 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, 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 FY2023 Form 10-K.

Recent Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. This standard requires public entities to disclose information about their reportable segments' significant expenses and other segment items on an interim and annual basis. Public entities with a single reportable segment are required to apply the disclosure requirements in ASU 2023-07, as well as all existing segment disclosures and reconciliation requirements in ASC 280, on an interim and annual basis. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and for interim periods beginning after December 15, 2024, with early adoptions permitted. We are currently evaluating the impact of adopting ASU 2023-07.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740)*. ASU 2023-09 improves reporting for income taxes, primarily by requiring disclosure of specific categories in the tax rate reconciliation and providing additional annual information for reconciling items that meet a quantitative threshold. The amendments in ASU 2023-09 also require additional annual information regarding income taxes paid, as well as other additional disclosures. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, early adoption is permitted. We are currently evaluating the effect the amendments in ASU 2023-09 will have on our tax disclosures.

2. Exit of the Fintech Platform Business

In September 2023, we commenced a plan to exit the Fintech Platform business as the costs and resources required to support the Fintech Platform no longer aligned with the Company's capital allocation priorities. The exit and restructuring activities included elimination of Fintech Platform personnel, the termination of Fintech Platform research and development activities and an elimination of outside services expenses related to the Fintech Platform. Based on such plan, substantially all payment processing activities for Fintech Platform customers ended on January 31, 2024 and we substantially completed the remaining activities to wind-down the Fintech Platform operations as of March 31, 2024.

In accordance with ASC 205-20, *Presentation of Financial Statements - Discontinued Operations*, the substantial completion of exit of the Fintech Platform business represents a strategic shift that has a major effect on the Company's operations and financial results. The Fintech Platform business was historically reported as the Service Segment. As a result, the results of our Fintech Platform business have been reflected as discontinued operations in our condensed consolidated financial statements. Our condensed consolidated balance sheet and condensed consolidated statement of operations and comprehensive loss includes reclassification of certain prior year figures to conform to the current period presentation.

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

Details of assets and liabilities from discontinued operations are as follows:

(in thousands)	June 30, 2024	December 31, 2023
Restricted cash, current	$ 875	$ —
Accounts receivable, net	—	16
Prepaid expenses and other current assets	1,735	1,837
Total current assets of discontinued operations	$ 2,610	$ 1,853
Intangible assets, net	$ —	$ 538
Restricted cash, non-current	—	875
Total non-currents assets of discontinued operations	$ —	$ 1,413
Accounts payable	$ —	$ 255
Accruals and other current liabilities	255	961
Total current liabilities of discontinued operations [(1)]	$ 255	$ 1,216

(1) Amount represents severance and personnel liabilities related to the exit of the Fintech Platform business. We substantially completed the restructuring activities as of March 31, 2024. Prior to the issuance of the condensed consolidated financial statements in this Report, $1.1 million was paid and the remaining $0.3 million will be paid over time through the third quarter of 2024. A summary of severance and personnel liabilities related to the exit of the Fintech Platform business, included within current liabilities of discontinued operations on the consolidated balance sheet, is as follows:

	(in thousands)
Balance on December 31, 2023	$ 917
Severance and other personnel costs	707
Cash payments during the period	(1,369)
Balance on June 30, 2024	$ 255

Details of loss from discontinued operations are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2024	2023	2024	2023
Service revenue	$ —	$ 3,721	$ 426	$ 7,278
Operating expenses:				
Cost of service revenue (exclusive of amortization)	34	3,700	350	7,384
Selling, general and administrative [(1)]	(123)	2,572	1,950	6,663
Research and development [(1)]	93	5,183	1,757	10,828
Amortization	—	1,418	—	2,877
Net loss from discontinued operations	$ (4)	$ (9,152)	$ (3,631)	$ (20,474)

(1) The restructuring charges are included in the results of discontinued operations for the periods of our condensed consolidated financial statements presented in this Report. A summary of our restructuring charges included within our consolidated statement of operations for the three and six months ended June 30, 2024 were as follows:

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

(in thousands)	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
Research and development	$ (76)	$ 336
Selling, general and administrative	17	371
Total restructuring charges (benefit)	$ (59)	$ 707

As of June 30, 2024, we have recorded total restructuring charges of $3.6 million and impairment charges of $93.2 million in connection with the exit of the Fintech Platform business.

The cash flows related to discontinued operations have not been segregated and are included in the condensed consolidated statements of cash flows. Significant non-cash activities related to discontinued operations are as follows:

	Six Months Ended June 30,	
(in thousands)	2024	2023
Operating activities:		
Stock-based compensation	$ (10)	$ 4,243
Depreciation and amortization	$ 538	$ 4,164

3. Revenue

Our revenue is primarily generated from U.S. customers. Our product revenue is generated by transferring goods at a point in time and our collaboration revenue is generated over time.

Product Revenue, net

Our product revenue, net breakdown is summarized below:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2024	2023	2024	2023
Product:				
RHA® Collection of dermal fillers	$ 36,631	$ 31,767	$ 66,201	$ 62,047
DAXXIFY®	28,697	22,626	50,846	38,004
Total product revenue, net	$ 65,328	$ 54,393	$ 117,047	$ 100,051

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

(in thousands)	June 30, 2024	December 31, 2023
Accounts receivable:		
Accounts receivable, gross	$ 37,412	$ 27,975
Allowance for doubtful accounts	(1,325)	(950)
Total accounts receivable, net	$ 36,087	$ 27,025
Contract liabilities:		
Deferred revenue, current	$ 375	$ 884
Total contract liabilities, current	$ 375	$ 884

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 June 30, 2024, 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, adjust 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 June 30, 2024, the transaction price allocated to the unfulfilled performance obligations was $30.9 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 has an estimated accounting program end date of 2030. 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 shift in certain responsibilities between the two parties which would result in changes to the net cost sharing payments and the total project budget, for which outcomes are difficult to predict as of the date of this Report. 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 and six months ended June 30, 2024, we recognized revenue related to development services under the Viatris Agreement of $0.1 million and $0.3 million, respectively. For the three and six months ended June 30, 2023, no collaboration revenue is recognized from the biosimilar program.

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 June 30, 2024, Fosun has paid us non-refundable upfront and other payments totaling $41.0 million before foreign withholding taxes. We are also eligible to receive (i) additional remaining contingent payments of up to $219.5 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.

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 June 30, 2024, the transaction price allocated to unfulfilled performance obligation is $41.0 million. For the three and six months ended June 30, 2024, no revenue was recognized from the Fosun License Agreement. For the three and six months ended June 30, 2023, we recognized revenue of less than $0.1 million and $0.1 million, respectively, related to the Fosun License Agreement.

We will recognize revenue on the single performance obligation as control of DAXXIFY® is supplied to Fosun. Upon commencement of the transfer of control, revenue will be recognized in a pattern consistent with estimated deliveries of DAXXIFY® through the term of the arrangement, which is estimated to extend through 2040. It is possible that this period will change and is assessed at each reporting date.

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

(in thousands)	June 30, 2024	December 31, 2023
Accounts receivable:		
Accounts receivable — Viatris	$ —	$ 631
Accounts receivable — Fosun	—	4
Total accounts receivable	$ —	$ 635
Contract liabilities:		
Deferred revenue, current — Viatris	$ 9,235	$ 9,853
Total contract liabilities, current	$ 9,235	$ 9,853
Deferred revenue, non-current — Viatris	$ 26,993	$ 29,444
Deferred revenue, non-current — Fosun	40,975	40,975
Total contract liabilities, non-current	$ 67,968	$ 70,419

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

Changes in our contract liabilities from contracts with our collaboration revenue customers for the six months ended June 30, 2024 are as follows:

	(in thousands)
Balance on December 31, 2023	$ 80,272
Revenue recognized	(278)
Billings and adjustments, net	(2,791)
Balance on June 30, 2024	$ 77,203

4. Cash Equivalents and Short-Term Investments

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

	June 30, 2024			December 31, 2023			
in thousands	Adjusted Cost	Unrealized Loss	Fair Value	Adjusted Cost	Unrealized Gain	Unrealized Loss	Fair Value
U.S. treasury securities	$ 115,120	$ (9)	$ 115,111	$ 133,168	$ 30	$ —	$ 133,198
Commercial paper	50,981	(10)	50,971	49,433	—	(15)	49,418
Money market funds	42,458	—	42,458	39,280	—	—	39,280
U.S. government agency obligations	16,083	(7)	16,076	3,961	—	(1)	3,960
Total cash equivalents and available-for-sale securities	$ 224,642	$ (26)	$ 224,616	$ 225,842	$ 30	$ (16)	$ 225,856
Classified as:							
Cash equivalents			$ 73,825				$ 109,270
Short-term investments			150,791				116,586
Total cash equivalents and available-for-sale securities			$ 224,616				$ 225,856

As of June 30, 2024 and December 31, 2023, all of our cash equivalents and short-term investments were available-for-sale and had contractual maturities of less than one-year. There were no other-than-temporary impairments on such securities.

5. 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 or impaired:

	June 30, 2024			
(in thousands, except for in years)	Remaining Useful Lives (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Distribution rights	3.8	$ 32,334	$ (24,154)	$ 8,180
Total intangible assets		$ 32,334	$ (24,154)	$ 8,180

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

(in thousands, except for in years)	Weighted-average Remaining Useful Lives (in years)	December 31, 2023 Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Carrying Amount	
Distribution rights	4.3	$ 32,334	$ (23,064)	$ —	$ 9,270	
Internally developed technology[1]	1.5	8,918	(4,408)	(3,972)	538	(1)
Acquired developed technology	0.0	16,200	(6,525)	(9,675)	—	
Customer relationships	0.0	10,300	(7,940)	(2,360)	—	
Total intangible assets		$ 67,752	$ (41,937)	$ (16,007)	$ 9,808	

(1) During the three months ended March 31, 2024, we reclassified the $0.5 million net carrying amount of internally developed technology to "Non-current assets of discontinued operations" in connection with the discontinued operations presentation.

Amortization expense of the intangible assets in the table above were recorded on the condensed consolidated statements of operations and comprehensive loss based on the function of the associated asset. The detail breakdown of the amortization expenses on the condensed consolidated statements of operations and comprehensive loss were summarized as below:

(in thousands)	Three Months Ended June 30, 2024 Amortization of Intangible Assets [1]	Classified as Discontinued Operations [2]	Classified as Continuing Operations	Six Months Ended June 30, 2024 Amortization of Intangible Assets [1]	Classified as Discontinued Operations [2]	Classified as Continuing Operations
Amortization	$ 546	$ —	$ 546	$ 1,091	$ —	$ 1,091
Selling, general and administrative	—	—	—	528	(528)	—
Research and development	—	—	—	10	(10)	—
Total amortization expense	$ 546	$ —	$ 546	$ 1,629	$ (538)	$ 1,091

(in thousands)	Three Months Ended June 30, 2023 Amortization of Intangible Assets [1]	Classified as Discontinued Operations [2]	Classified as Continuing Operations	Six Months Ended June 30, 2023 Amortization of Intangible Assets [1]	Classified as Discontinued Operations [2]	Classified as Continuing Operations
Amortization	$ 1,964	$ (1,418)	$ 546	$ 3,968	$ (2,877)	$ 1,091
Selling, general and administrative	797	(643)	154	2,534	(1,287)	1,247
Research and development	—	—	—	261	—	261
Total amortization expense	$ 2,761	$ (2,061)	$ 700	$ 6,763	$ (4,164)	$ 2,599

(1) Amount represents the amortization expense before the impact of reclassification for the discontinued operation presentation in the condensed consolidated statements of operations and comprehensive loss.

(2) Amount represents the reclassification for the current and prior periods for the discontinued operation presentation in the condensed consolidated statements of operations and comprehensive loss.

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

Based on the amount of intangible assets as of June 30, 2024, the expected amortization expense for each of the next five fiscal years was as follows:

Year Ending December 31,	(in thousands)
2024 remaining six months	$ 1,092
2025	2,181
2026	2,181
2027	2,181
2028	545
2029 and thereafter	—
Total	$ 8,180

6. Inventories

Inventories consist of the following:

(in thousands)	June 30, 2024	December 31, 2023
Raw materials	$ 4,100	$ 3,938
Work in process	34,050	17,418
Finished goods	30,137	24,223
Total inventories	$ 68,287	$ 45,579

7. Accruals and other current liabilities

Accruals and other current liabilities consists of the following:

(in thousands)	June 30, 2024	December 31, 2023
Accruals related to:		
Compensation[(1)]	$ 21,232	$ 30,267
Selling, general and administrative	8,029	9,019
Research and development	6,440	5,173
Inventories	5,825	1,478
Royalty	2,242	1,919
Interest expense	1,919	1,919
Other current liabilities[(1)]	1,485	3,088
Total accruals and other current liabilities	$ 47,172	$ 52,863

(1) Amounts related to current liabilities of discontinued operations have been reclassified to conform to current period presentation.

8. Leases

Finance Lease

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.

In February 2024, we entered into the second amendment to the ABPS Services Agreement, which extended the term of the ABPS Service Agreement through December 31, 2027, and modified our remedies with respect to conforming products and delays. In April 2024, we entered into a statement of work under the ABPS Service Agreement, and our minimum purchase obligation was established as $25.1 million for the year ending December 31, 2024 with lease term through December 31, 2024. The minimum purchase obligation is subject to reduction based on ABPS' actual manufacturing output.

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 terms. Our lease contracts do not contain termination options, residual value guarantees or restrictive covenants.

Operating Lease Sublease Income

In May 2024, we entered into a sublease agreement pursuant to which we subleased a portion of our office space in Nashville, TN. The term of the sublease is from June 2024 to December 2034, with no options to extend. The total undiscounted payments to be received under the sublease total $5.2 million, excluding variable lease income. The sublease is accounted for as an operating lease with the corresponding income classified within "Other expense, net" on our condensed consolidated statement of operations and comprehensive loss.

Our finance and operating lease costs are summarized as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2024**	**2023**	**2024**	**2023**
Finance lease:				
Amortization of finance lease right-of-use asset [1]	$ 13,099	$ 1,350	$ 15,215	$ 3,668
Interest on finance lease liability	424	442	454	1,008
Variable lease cost [2]	142	—	161	374
Total finance lease costs	13,665	1,792	15,830	5,050
Operating leases:				
Operating lease cost	2,769	4,312	5,542	6,519
Variable lease cost [3]	717	548	1,363	1,055
Sublease income	(41)	—	(41)	—
Total operating lease costs	3,445	4,860	6,864	7,574
Total lease cost	$ 17,110	$ 6,652	$ 22,694	$ 12,624

(1) Amortization of the finance lease right-of-use asset started to be capitalized into inventories on the condensed consolidated balance sheets in the second quarter of 2023, as a result of the FDA approval of the PAS of the ABPS manufacturing facility.

(2) 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.

(3) 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.

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

As of June 30, 2024, we have $0.8 million of accounts payable related to the fill-and-finish line lease under the ABPS Service Agreement. Additionally, we have maturities of our lease liabilities as follows:

(in thousands)	Finance Lease	Operating Leases
Year Ending December 31,		
2024 remaining six months	$ 14,894	$ 4,696
2025	3,178	10,854
2026	—	11,185
2027	—	4,536
2028	—	4,021
2029 and thereafter	—	24,565
Total lease payments	18,072	59,857
Less imputed interest	(355)	(16,524)
Present value of lease payments	$ 17,717	$ 43,333

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 June 30, 2024, weighted-average remaining lease terms and discount rates are as follows:

	Finance Lease	Operating Leases
Weighted-average remaining lease term (years)	0.5	7.8
Weighted-average discount rate	10.0 %	10.0 %

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

	Six Months Ended June 30,	
(in thousands)	2024	2023
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 5,220	$ 4,188
Operating cash flows from finance lease	$ 313	$ 1,008
Financing cash flows from finance lease	$ 8,123	$ 8,899
Right-of-use assets obtained in exchange for lease liabilities		
Finance lease	$ 21,600	$ 23,735

Lease 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 manufacturing of products 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.

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

The embedded lease had not yet commenced as of June 30, 2024. 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 June 30, 2024, we have made prepayments of $37.6 million to PCI which is recorded within "Finance lease prepaid expense" in the condensed consolidated balance sheets. Based on our best estimate as of June 30, 2024, our remaining minimum commitment under the PCI Supply Agreement is $12.7 million for 2024, $14.4 million for 2025, $19.2 million for 2026, $25.8 million for 2027, $29.5 million for 2028, and $134.5 million for 2029 and thereafter in aggregate.

9. Debt

The following table provides information regarding our debt:

(in thousands)	June 30, 2024	December 31, 2023
2027 Notes, non-current	$ 287,500	$ 287,500
Less: Unamortized debt issuance costs	(3,614)	(4,279)
Carrying amount of the 2027 Notes	283,886	283,221
Notes Payable, current	7,500	2,500
Notes Payable, non-current	142,500	147,500
Less: Unamortized debt discount	(2,149)	(2,700)
Less: Unamortized debt issuance costs	(1,151)	(1,426)
Carrying amount of Notes Payable	146,700	145,874
Total debt	$ 430,586	$ 429,095

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2024	2023	2024	2023
Contractual interest expense	$ 4,492	$ 3,407	$ 8,961	$ 6,790
Amortization of debt issuance costs	486	431	969	863
Amortization of debt discount	277	87	551	172
Total interest expense	$ 5,255	$ 3,925	$ 10,481	$ 7,825

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.

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. The threshold to redeem has not been met as of June 30, 2024. 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.

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 June 30, 2024 and December 31, 2023, we had not purchased any shares under the capped call transactions.

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 million. In August 2023, we entered into the First Amendment to reduce the Second Tranche from $100 million to $50 million, and we subsequently issued $50 million to the Purchasers. Additionally, the First Amendment increased the uncommitted Third Tranche from $100 million to $150 million. The uncommitted Third Tranche was 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, which we did not draw on.

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.

The notes issued pursuant to the First Tranche and Second Tranche bear interest at an annual fixed interest rate equal to 8.50%. 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. Pursuant to the First Amendment, the Company is required to repay Athyrium the outstanding principal amount of the Second Tranche notes in installments on the last business day of each March, June, September and December (commencing in September 2024), in each case, based on the following principal amortization payment schedule: 2.5% in September and December 2024; 5.0% in March and June 2025; 7.5% in September and December 2025; and 10.0% in March and June 2026; followed by repayment of the Second Tranche in full on September 18, 2026. 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. 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 (the Minimum Cash Covenant) 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.

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

10. Stockholders' Deficit and Stock-Based Compensation

2014 EIP

On January 1, 2024, the number of shares of common stock reserved for issuance under the 2014 EIP increased by 3.5 million shares. For the six months ended June 30, 2024, 3.1 million shares of stock awards were granted under the 2014 EIP. As of June 30, 2024, 5.7 million shares were available for issuance under the 2014 EIP.

2014 IN

For the six months ended June 30, 2024, 0.3 million shares of stock awards were granted under the 2014 IN. As of June 30, 2024, 0.8 million shares were available for issuance under the 2014 IN.

HintMD Plan

For the six months ended June 30, 2024, no stock options or awards were granted under the HintMD Plan. As of June 30, 2024, 0.1 million shares were available for issuance under the HintMD Plan.

2014 ESPP

On January 1, 2024, the number of shares of common stock reserved for issuance under the 2014 ESPP increased by 0.3 million shares. As of June 30, 2024, 1.7 million shares were available for issuance under the 2014 ESPP.

Net Loss per Share

Our basic net loss per share from continuing operations is calculated by dividing the net loss from continuing operations by the weighted average number of shares of common stock outstanding for the period. Our basic net loss per share from discontinued operations is calculated by dividing the net loss from discontinued operations by the weighted average number of shares of common stock outstanding for the period. The diluted net loss per share from both continuing and discontinued operations are 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 for both continuing and discontinued operations are presented below:

	June 30,	
	2024	2023
Convertible senior notes	8,878,938	8,878,938
Unvested RSUs and PSUs	5,295,898	3,281,382
Outstanding stock options	3,693,037	4,391,679
Unvested RSAs and PSAs	652,364	1,577,981

Follow-On Offering

In March 2024, we completed a follow-on offering, pursuant to which we issued 16.0 million shares of common stock at a price to the public of $6.25 per share (except with respect to 30,000 shares sold and issued to Mark Foley, our president, chief executive officer, and director, at $6.98 per share), for net proceeds of $97.1 million, after underwriting discounts and offering costs.

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

ATM Offering Programs

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.

In 2023, we sold 3.2 million shares of common stock under the 2022 ATM Agreement at a weighted average price of $31.90 per share, resulting in net proceeds of $100.0 million after sales agent commissions and offering costs. No shares of common stock were sold during the six months ended June 30, 2024 from the 2022 ATM Agreement.

Stock-based Compensation Expense

The following table summarizes our stock-based compensation expense by line item in our condensed consolidated statements of operations and comprehensive loss:

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
(in thousands)	Stock-based Compensation before Discontinued Operation Adjustments[1]	Classified as Discontinued Operations [2]	Classified as Continuing Operations	Stock-based Compensation before Discontinued Operation Adjustments[1]	Classified as Discontinued Operations [2]	Classified as Continuing Operations
Selling, general and administrative	$ 4,516	$ 167	$ 4,683	$ 12,140	$ (73)	$ 12,067
Research and development	1,279	70	1,349	2,645	83	2,728
Total stock-based compensation expense (exclusive of capitalized stock-based compensation expense)	5,795	237	6,032	14,785	10	14,795
Capitalized stock-based compensation expense	104	—	104	492	—	492
Total stock-based compensation expense	$ 5,899	$ 237	$ 6,136	$ 15,277	$ 10	$ 15,287

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

(in thousands)	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	Stock-based Compensation before Discontinued Operation Adjustments[1]	Classified as Discontinued Operations[2]	Classified as Continuing Operations	Stock-based Compensation before Discontinued Operation Adjustments[1]	Classified as Discontinued Operations[2]	Classified as Continuing Operations
Selling, general and administrative	$ 12,178	$ (764)	$ 11,414	$ 22,443	$ (1,474)	$ 20,969
Research and development	3,421	(1,349)	2,072	6,238	(2,769)	3,469
Total stock-based compensation expense (exclusive of capitalized stock-based compensation expense)	15,599	(2,113)	13,486	28,681	(4,243)	24,438
Capitalized stock-based compensation expense	1,230	—	1,230	2,637	—	2,637
Total stock-based compensation expense	$ 16,829	$ (2,113)	$ 14,716	$ 31,318	$ (4,243)	$ 27,075

(1) Amount represents the stock-based compensation expense before the impact of reclassification for the discontinued operation presentation in the condensed consolidated statements of operations and comprehensive loss.

(2) Amount represents the reclassification for the current and prior periods for the discontinued operation presentation in the condensed consolidated statements of operations and comprehensive loss.

11. 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:

(in thousands)	June 30, 2024			
	Fair Value	Level 1	Level 2	Level 3
Assets				
U.S. treasury securities	$ 115,111	$ 115,111	$ —	$ —
Money market funds	42,458	42,458	—	—
U.S. government agency obligations	16,076	16,076	—	—
Commercial paper	50,971	—	50,971	—
Total assets measured at fair value	$ 224,616	$ 173,645	$ 50,971	$ —

(in thousands)	December 31, 2023			
	Fair Value	Level 1	Level 2	Level 3
Assets				
U.S. treasury securities	$ 133,198	$ 133,198	$ —	$ —
Money market funds	39,280	39,280	—	—
U.S. government agency obligations	3,960	3,960	—	—
Commercial paper	49,418	—	49,418	—
Total assets measured at fair value	$ 225,856	$ 176,438	$ 49,418	$ —

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 9) 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 June 30, 2024, and December 31, 2023, the fair value of the 2027 Notes was $189.6 million and $219.2 million, respectively. As of June 30, 2024 the fair value of the Notes Payable was approximately the same as its unamortized carrying value.

12. Commitments and Contingencies

Teoxane Agreement

In January 2020, we entered into the Teoxane Agreement, as amended, 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 year ending December 31, 2024 is $52 million. Our minimum purchase obligations after December 31, 2024 will be determined based on projected market growth rate. We are also required to meet certain minimum expenditure requirements in connection with commercialization and promotion of RHA® Collection of dermal fillers and RHA® Pipeline Products, which is $36 million for the year ending December 31, 2024. Minimum expenditures related to the commercialization and promotion of the RHA® Collection of dermal fillers and RHA® Pipeline Products after December 31, 2024 will 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 June 30, 2024, 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.

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

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 six months ended June 30, 2024 and 2023, 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. A Markman hearing was held on June 28, 2023, and a decision was issued on August 29, 2023. On September 15, 2023, U.S. Patent No. 7,332,567 was dismissed from the case with prejudice. Allergan reduced the asserted claims to claim 8 of U.S. Patent No. 7,354,740, claims 5 and 8 of U.S. Patent No. 11,203,748, claim 10 of U.S. Patent No. 11,033,625, claims 1, 4, 6, and 20 of U.S. Patent No. 11,147,878, and claim 1 of U.S. Patent No. 11,285,216 via a Stipulation and Order dated June 21, 2024.

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, and on March 30, 2024, the Court granted the motion with leave for the plaintiff to amend the complaint. On May 1, 2024, the plaintiff filed an amended complaint, which asserted similar claims to those in the prior complaint. On June 25, 2024, the Company filed a motion to dismiss the amended complaint.

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.

REVANCE THERAPEUTICS, INC.

Notes to Condensed Consolidated Financial Statements — (Continued)

(Unaudited)

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 June 30, 2024 and December 31, 2023, no such provision for liabilities related to the above litigation matters were recorded on the condensed consolidated balance sheets.

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 FY2023 Form 10-K.

This Report, including the documents incorporated by reference herein, contains forward-looking statements within the meaning of Private Securities Litigation Reform Act of 1995, Section 27A 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, profitability expectations, amortization expectations, anticipated growth, milestone expectations, future expenses and cash flows, anticipated working capital requirements, market forecasts, capital expenditures, cash preservation plans, liquidity and financing requirements; our ability to comply with our debt obligations; our future financing plans and strategies; our ability to raise additional capital; our ability to develop and commercialize innovative aesthetic and therapeutic offerings; 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 the PAS for the PCI manufacturing facility; our opportunity in therapeutics; development of an onabotulinumtoxinA biosimilar; 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; expectations regarding DAXXIFY® Zero-cost Inventory; our ability to maintain and seek out new strategic third-party collaborations to support our goals; research and development expenses and expectations; patent defensive measures; timing and expenses related to our ongoing litigation matters; our ability to defend ourselves in ongoing litigation; international expansion, including with respect to NMPA approval of DAXXIFY® for cervical dystonia and glabellar lines; 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 FY2023 Form 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 FY2023 Form 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 clinical and commercial success of our Products. 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® and any future product candidates, if approved, may not achieve market acceptance among injectors, HCPs, consumers and patients, and may not be commercially successful, which would adversely affect our operating results and financial condition.

- We have incurred significant losses since our inception and we anticipate that we will continue to incur U.S. GAAP operating losses for the foreseeable future and may not achieve or maintain profitability in the future. Our prior losses, combined with expected future losses, may adversely affect the market price of our common stock, our ability to raise capital and our ability to maintain compliance with our debt covenants. We may 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.

- 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.

- If we are not able to effectively and reliably manufacture DAXXIFY® or any future product candidates at sufficient scale and appropriate cost, 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.

- 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.

- Servicing our debt, including the 2027 Notes and Notes Payable, requires a significant amount of cash to pay our substantial debt. If we are unable to generate sufficient 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.

- Macroeconomic and geopolitical factors and a public health crisis, such as 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.

- We are subject to uncertainty relating to pricing and reimbursement. Failure to obtain or maintain adequate coverage, pricing and reimbursement for DAXXIFY® for therapeutics uses, or our other future approved products, if any, could have a material adverse impact on our ability to commercialize such products. Even if coverage and reimbursement is provided, acceptance of any approved product may vary among HCPs, healthcare organizations and administrators and others in the healthcare community, which could impact our ability to realize a return on our investment and reduce demand for our products.

- Reports of adverse events or safety concerns involving our Products could delay or prevent the Company or Teoxane from maintaining regulatory approval for such Products, or obtaining additional regulatory approval for additional indications or future product candidates. 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.

- Unfavorable publicity relating to one or more of our Products, whether related to aesthetic or therapeutic indications, may affect the public perception of our entire portfolio of Products.

- 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 or any future product candidates 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.

- We are currently, and in the future may be, subject to securities class action and stockholder derivative actions. If other stockholder derivative actions, additional securities class actions or other lawsuits are brought against us, including product liability actions, 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.

- We have undertaken, and may in the future undertake, restructuring plans to adjust our investment priorities and manage our operating expenses, which plans may not result in the savings or operational efficiencies anticipated and could result in total costs and expenses that are greater than expected.

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

- We have experienced and may experience in the future compromises or failures of our information technology systems or data, or those of third-parties upon which we rely, which could adversely affect our business. Despite significant efforts to secure against such threats, it is impossible to entirely mitigate these risks.

- 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 developing and commercializing innovative aesthetic and therapeutic offerings. Revance's portfolio includes DAXXIFY® (DaxibotulinumtoxinA-lanm) for injection and the RHA® Collection of dermal fillers in the U.S. Revance has also partnered with Viatris to develop a biosimilar to onabotulinumtoxinA for injection and Fosun to commercialize DAXXIFY® in China.

Recent Developments

Revance Aesthetics

For the three and six months ended June 30, 2024, we generated $65.3 million and $117.0 million in revenue from the sale of our Products. As of June 30, 2024, we had over 7,500 aesthetic accounts and over 3,700 accounts have ordered DAXXIFY®.

DAXXIFY®

For the three and six months ended June 30, 2024, we recognized $28.7 million and $50.8 million in net product revenue from the sale of DAXXIFY®, respectively. For the three and six months ended June 30, 2023, we recognized $22.6 million and $38.0 million in product revenue from the sale of DAXXIFY®, respectively. For the three months ended June 30, 2024, the DAXXIFY® aesthetic units sold increased by 65% and 15%, compared to the three months ended June 30, 2023 and March 31, 2024, respectively.

RHA® Collection of Dermal Fillers

For the three and six months ended June 30, 2024, we recognized $36.6 million and $66.2 million in product revenue from the sale of the RHA® Collection of dermal fillers, respectively. For the three and six months ended June 30, 2023, we recognized $31.8 million and $62.0 million in product revenue from the sale of the RHA® Collection of dermal fillers, respectively.

In April 2024, the Company launched RHA® 3 for injection into the vermillion body, vermillion border and oral commissure for lip augmentation and lip fullness in adults aged 22 years and older.

Revance Therapeutics

In May 2024, the Company expanded into the U.S. therapeutics market with the commercial launch of DAXXIFY® for the treatment of cervical dystonia. As of June 30, 2024, DAXXIFY® for the treatment of cervical dystonia had coverage for over 80% of commercial lives.

Follow-On Offering

In March 2024, we completed a follow-on offering, pursuant to which we issued 16.0 million shares of common stock at a price to the public of $6.25 per share (except with respect to 30,000 shares which were sold and issued to Mark Foley, our chief executive officer and director, at $6.98 per share), for net proceeds of $97.1 million, after underwriting discounts and estimated offering costs.

Exit of the Fintech Platform Business

In September 2023, we commenced a plan to exit the Fintech Platform business as the costs and resources required to support the Fintech Platform no longer aligned with the Company's capital allocation priorities. The exit and restructuring activities included elimination of Fintech Platform personnel, the termination of Fintech Platform research and development activities and an elimination of outside services expenses related to the Fintech Platform. Based on such plan, substantially all payment processing activities for Fintech Platform customers ended on January 31, 2024 and we substantially completed the activities related to winding down the remaining Fintech Platform operations as of March 31, 2024. Beginning as of March

31, 2024, the Service Segment is presented as a discontinued operation in our condensed consolidated financial statements with certain prior period amounts retrospectively revised to reflect this change. Although we discontinued the Service Segment, we do not expect the discontinuation of the Service Segment to have a material effect on our liquidity going forward. See Part I, Item 1, "Financial Information—Notes to Condensed Consolidated Financial Statements (Unaudited)—Note 2 — Exit of the Fintech Platform Business" in this Report for additional information.

Results of Operations

In connection with the completion of the exit of the Fintech Platform business discussed above, the results of our Fintech Platform business have been reflected as discontinued operations in our condensed consolidated financial statements as of and for the period ended June 30, 2024. Certain prior year figures were reclassified to conform to the current period presentation. Additionally, we began operating under a single reportable segment as of March 31, 2024. See Part I, Item 1, "Financial Information—Notes to Condensed Consolidated Financial Statements (Unaudited)—Note 2 — Exit of the Fintech Platform Business" in this Report for additional information. Accordingly, the results of operations discussed below no longer include a discussion of the Service Segment and the effect of the Service Segment on prior period amounts have been retrospectively revised for comparative purposes to more accurately reflect the period over period changes in our continuing operations.

Revenue

We generate product revenue from the sale of our Products. We generate collaboration revenue from an onabotulinumtoxinA biosimilar program with Viatris as well as the collaboration with Fosun for the development and commercialization of DaxibotulinumtoxinA for Injection. The service revenue generated from the Fintech Platform is classified as discontinued operations as discussed in Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 2—Exit of the Fintech Platform Business".

Product Revenue

Our breakdown of revenue by Product is summarized below:

	Three Months Ended June 30,				Six Months Ended June 30,			
(in thousands, except percentages)	2024	2023	Change	% Change	2024	2023	Change	% Change
Product:								
RHA® Collection of dermal fillers	$ 36,631	$ 31,767	$ 4,864	15 %	$ 66,201	$ 62,047	$ 4,154	7 %
DAXXIFY®	28,697	22,626	$ 6,071	27 %	50,846	38,004	$ 12,842	34 %
Total product revenue, net	$ 65,328	$ 54,393	$ 10,935	20 %	$ 117,047	$ 100,051	$ 16,996	17 %

For the three and six months ended June 30, 2024, our product revenue from the sale of the RHA® Collection of dermal fillers increased compared to the same periods in 2023 primarily due to an increase in units sold.

For the three and six months ended June 30, 2024, our product revenue from the sale of DAXXIFY® increased compared to the same periods in 2023 primarily due to an increase in units sold, partially offset by a reduction in average selling price as a result of the new pricing introduced in September 2023 and approximately $2 million of rebates recorded from the non-recurring DAXXIFY® consumer coupon program during the three months ended March 31, 2024.

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 3—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. For the three and six months ended June 30, 2024, we recognized revenue related to development services under the Viatris Agreement of $0.1 million and $0.3 million, respectively. For the three and six months ended June 30, 2023, no collaboration revenue was recognized from the biosimilar program.

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 3—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 and six months ended June 30, 2024, no collaboration revenue is recognized from the Fosun License Agreement. For the three and six months ended June 30, 2023, revenue of less than $0.1 million and $0.1 million, respectively, was recognized from the Fosun License Agreement, respectively.

Operating Expenses

Operating expenses associated with the Fintech Platform business were classified as discontinued operations as discussed in Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 2—Exit of the Fintech Platform Business".

	Three Months Ended June 30,				Six Months Ended June 30,			
(in thousands, except percentages)	2024	2023	Change	% Change	2024	2023	Change	% Change
Operating expenses:								
Cost of product revenue (exclusive of amortization)	$ 17,635	$ 17,607	$ 28	— %	$ 32,546	$ 30,094	$ 2,452	8 %
Selling, general and administrative	65,822	74,812	$ (8,990)	(12)%	134,736	136,732	$ (1,996)	(1)%
Research and development	15,902	17,624	$ (1,722)	(10)%	30,295	35,156	$ (4,861)	(14)%
Amortization	546	717	$ (171)	(24)%	1,091	1,262	$ (171)	(14)%
Total operating expenses	$ 99,905	$ 110,760	$ (10,855)	(10)%	$ 198,668	$ 203,244	$ (4,576)	(2)%

Cost of product revenue (exclusive of amortization)

	Three Months Ended June 30,				Six Months Ended June 30,			
(in thousands, except percentages)	2024	2023	Change	% Change	2024	2023	Change	% Change
Cost of product revenue (exclusive of amortization)								
Purchasing and manufacturing costs	$ 15,748	$ 16,140	$ (392)	(2)%	$ 29,209	$ 26,561	$ 2,648	10 %
Distribution, royalty and other fulfillment charges	1,887	1,467	$ 420	29 %	3,337	3,533	$ (196)	(6)%
Total cost of product revenue (exclusive of amortization)	$ 17,635	$ 17,607	$ 28	— %	$ 32,546	$ 30,094	$ 2,452	8 %

Cost of product revenue (exclusive of amortization) is generally incurred when our Products are delivered and primarily consists of the purchasing cost of the RHA® Collection of dermal fillers and manufacturing costs of DAXXIFY® and distribution expenses, royalty, other fulfillment costs related to the RHA® Collection of dermal fillers and DAXXIFY®.

Substantially all of DAXXIFY® manufacturing expenses incurred prior to DAXXIFY® GL Approval were classified as research and development expenses, resulting in Zero-cost Inventory.

Our cost of product revenue (exclusive of amortization) for the three and six months ended June 30, 2024 increased compared to the same periods in 2023, primarily due to higher sales volume of our Products. When Zero-cost Inventory, which is further discussed below, is depleted, we expect our cost of product revenue (exclusive of amortization) associated with DAXXIFY® to increase. We also anticipate that our cost of product revenue (exclusive of amortization) associated with the RHA® Collection of dermal fillers to increase as sales volume increases.

Purchasing and manufacturing costs

For the three months ended June 30, 2024, purchasing and manufacturing costs decreased compared to the same period in 2023, primarily due to an increase in manufacturing efficiencies for DAXXIFY® in 2024, offset by higher sales volume. For the six months ended June 30, 2024, purchasing and manufacturing costs related to our Products increased compared to the same period in 2023, primarily due to the higher sales volume of our Products in 2024, partially offset by an increase in manufacturing efficiencies for DAXXIFY® in 2024.

Distribution, royalty and other fulfillment charges

For the three months ended June 30, 2024, distribution, royalty, and other fulfillment costs increased compared to the same period in 2023, primarily due to higher sales volume of our Products. For the six months ended June 30, 2024, distribution, royalty and other fulfillment charges related to the RHA® Collection of dermal fillers and DAXXIFY® decreased compared to the same period in 2023 primarily due to non-recurring costs in 2023 attributable to the DAXXIFY® launch, partially offset by higher sales volume of our Products.

Impact of Zero-cost Inventory for DAXXIFY®

For the three and six months ended June 30, 2024, the cost of product revenue (exclusive of amortization) would have increased by approximately $7 million and $13 million, respectively, if cost of product revenue (exclusive of amortization) included previously expensed inventories. For the three and six months ended June 30, 2023, the cost of product revenue (exclusive of amortization) would have increased by approximately $4 million and $8 million, respectively, if cost of product revenue (exclusive of amortization) included previously expensed inventories. We expect to utilize existing Zero-cost Inventory until depleted in the near-term. Once depleted, we expect our cost of product revenue (exclusive of amortization) associated with DAXXIFY® to increase.

Selling, General and Administrative Expenses

(in thousands, except percentages)	Three Months Ended June 30, 2024	2023	Change	% Change	Six Months Ended June 30, 2024	2023	Change	% Change
Selling, general and administrative	$ 60,701	$ 64,166	$ (3,465)	(5)%	$ 122,982	$ 117,770	$ 5,212	4 %
Stock-based compensation	4,516	12,178	$ (7,662)	(63)%	12,140	22,443	$ (10,303)	(46)%
Depreciation and amortization	482	1,040	$ (558)	(54)%	1,564	3,182	$ (1,618)	(51)%
Less: selling, general, and administrative expenses classified as discontinued operations	123	(2,572)	$ 2,695	(105)%	(1,950)	(6,663)	$ 4,713	(71)%
Total selling, general and administrative expenses	$ 65,822	$ 74,812	$ (8,990)	(12)%	$ 134,736	$ 136,732	$ (1,996)	(1)%

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 our Products; and
- Personnel and professional service costs in our finance, information technology, investor relations, legal, human resources, and other administrative departments;

For the three months ended June 30, 2024, selling, general and administrative expenses decreased compared to the same period in 2023, primarily due to the implementation of cost efficiency measures during the current year, partially offset by increased sales and marketing expense for therapeutics and increased legal costs. For the six months ended June 30, 2024, selling, general and administrative expenses increased compared to the same period in 2023, primarily due to increases in sales and marketing activities in preparation for our DAXXIFY® therapeutics launch as well as certain litigation matters.

Stock-based compensation

For the three and six months ended June 30, 2024, stock-based compensation included in selling, general and administrative expenses decreased $7.7 million and $10.3 million, respectively, compared to the same periods in 2023, primarily due to the (i) stock-based compensation expense recognized for the vesting of the DAXXIFY® GL Approval PSU in March 2023, (ii) impact of the exit of the Fintech Platform business, (iii) the stock-based compensation expense recognized for the vesting of certain market-based PSUs in May 2023, and (iv) lower grant-date fair value of stock awards granted in 2024 compared to 2023, partially offset by expenses associated with certain equity award modifications in selling, general and administrative functions.

Research and Development Expenses

(in thousands, except percentages)	Three Months Ended June 30, 2024	2023	Change	% Change	Six Months Ended June 30, 2024	2023	Change	% Change
Research and development	$ 14,315	$ 19,031	$ (4,716)	(25)%	$ 28,652	$ 36,918	$ (8,266)	(22)%
Stock-based compensation	1,279	3,421	$ (2,142)	(63)%	2,645	6,238	$ (3,593)	(58)%
Depreciation and amortization	401	355	$ 46	13 %	755	2,828	$ (2,073)	(73)%
Less: research and development expenses classified as discontinued operations	(93)	(5,183)	$ 5,090	(98)%	(1,757)	(10,828)	$ 9,071	(84)%
Total research and development expenses	$ 15,902	$ 17,624	$ (1,722)	(10)%	$ 30,295	$ 35,156	$ (4,861)	(14)%

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

We generally do not allocate costs by product candidates unless contractually required by our business partners. Research and development expenses (before stock-based compensation and depreciation and amortization) consist primarily of:

- Personnel costs in our research and development functions;
- expenses related to the initiation and completion of clinical trials and studies for 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; and
- other consulting fees paid to third-parties;

For the three and six months ended June 30, 2024, research and development expenses (before stock-based compensation and depreciation and amortization) decreased compared to the same periods in 2023, primarily due to the FDA approval of our PAS submission for the ABPS manufacturing facility in late March 2023 which allowed manufacturing related expenses for DAXXIFY® to be capitalized on the condensed consolidated balance sheet. Prior to the approval, such manufacturing related expenses were classified as research and development expense in the condensed consolidated statements of operations and comprehensive loss.

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. 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 expenses (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 sharing certain development costs with Teoxane related to the RHA® Pipeline Products, and other activities related to the pursuit of approval for the PCI manufacturing facility.

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.

Stock-based compensation

For the three and six months ended June 30, 2024, stock-based compensation included in research and development expenses decreased compared to the same periods in 2023, primarily due to the (i) stock-based compensation expense recognized from the vesting of the DAXXIFY® GL Approval PSU in March 2023, (ii) impact of the exit of the Fintech Platform business, (iii) the stock-based compensation expense recognized for the vesting of certain market-based PSUs in May 2023; and (iv) lower grant-date fair value from stock awards granted in 2024 in comparison to 2023, offset by lower capitalized stock-based compensation in 2024.

Amortization

Amortization presented separately on the condensed consolidated statements of operations and comprehensive loss represents the amortization for the distribution rights, which is within the functional area of cost of product revenue. Refer to Part I, Item 1. “Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 2—Exit of the Fintech Platform Business” for the amortization expense classified as discontinued operations.

Net Non-Operating Income and Expense

	Three Months Ended June 30,				Six Months Ended June 30,			
(in thousands, except percentages)	**2024**	**2023**	**Change**	**% Change**	**2024**	**2023**	**Change**	**% Change**
Interest income	$ 3,179	$ 3,148	$ 31	1 %	$ 6,175	$ 6,118	$ 57	1 %
Interest expense	(5,679)	(4,368)	$ (1,311)	30 %	(10,935)	(8,865)	$ (2,070)	23 %
Other expense, net	(453)	(599)	$ 146	(24)%	(891)	(833)	$ (58)	7 %
Total net non-operating expense	$ (2,953)	$ (1,819)	$ (1,134)	62 %	$ (5,651)	$ (3,580)	$ (2,071)	58 %

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.

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 and six months ended June 30, 2024, interest expense increased compared to the same periods in 2023 due to interest associated with the issuance of the Second Tranche of the Notes payable in August 2023, and partially offset by a decrease in interest expense for our finance lease liability.

Other Expense, net

Other expense, net primarily consists of miscellaneous tax and other expense items partially offset by office lease sublease income.

Liquidity and Capital Resources

Our financial condition is summarized as follows:

(in thousands)	June 30,	December 31, 2023	Increase/(Decrease)
Cash, cash equivalents, and short-term investments	$ 232,244	$ 253,915	$ (21,671)
Working capital	$ 256,540	$ 249,641	$ 6,899
Stockholders' deficit	$ (129,738)	$ (151,604)	$ (21,866)

Sources and Uses of Cash

We hold our cash, cash equivalents, and short-term investments in bank accounts and interest-bearing instruments subject to investment guidelines for high credit quality. Our investment portfolio is structured to provide for investment maturities and access to cash to fund our anticipated working capital needs.

As of June 30, 2024 and December 31, 2023, we had cash, cash equivalents and short-term investments of $232.2 million and $253.9 million, respectively, which reflected a decrease between these periods of $21.7 million. The decrease was primarily due to cash used in operating activities of $107.1 million, finance lease prepayment of $5.3 million, principal payments on a finance lease of $8.1 million, and purchases of property and equipment of $2.2 million. The decrease was primarily offset by proceeds from a follow-on public offering, net of underwriting discount of $97.6 million and other cash inflows of $3.4 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:

	Six Months Ended June 30,	
(in thousands)	2024	2023
Net cash provided by (used in):		
Operating activities	$ (107,067)	$ (122,882)
Investing activities	$ (38,598)	$ 55,784
Financing activities	$ 89,414	$ 100,736

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, and general and administrative support, offset by revenue generated from the sale of our Products. Our cash flows from operating activities will continue to be affected principally by the revenue generated from our Products and our working capital requirements, with a primary focus on commercial operations.

Cash used in operating activities for six months ended June 30, 2024 consisted of approximately $212 million in expenditures related to overall operations, offset by approximately $105 million in cash receipts from our revenue. The increase in net cash used in operating activities for the six months ended June 30, 2024, compared to 2023 is primarily driven by expenditures related to supporting the Company's commercial growth, and partially offset by an increase in cash receipt from Product sales.

Cash used in operating activities for the six months ended June 30, 2023, primarily consisted of approximately $197 million in expenditures related to overall operations and other working capital adjustments of $28 million, partially offset by approximately $102 million in net cash receipts from our Products and Services sales and other non-cash adjustments.

Cash Flows from Investing Activities

For the six months ended June 30, 2024 and 2023, 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 six months ended June 30, 2024, net cash provided by financing activities was driven by proceeds from follow-on public offering, net of underwriting discount, and proceeds from the exercise of stock options and employee stock purchase plan, which was offset by the principal payments on finance lease obligations, net settlement of stock awards for employee taxes, and payments of offering costs.

For the six months ended June 30, 2023, net cash provided by financing activities was driven by the proceeds from the ATM offering program, net of commissions, and the exercise of stock options and purchases of our common stock through the employee stock purchase program. The inflows were offset by the net settlement of stock awards for employee taxes, and principal payments on finance lease obligations.

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.

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. The threshold to redeem has not been met as of June 30, 2024. 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.

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 million. In August 2023, we entered into the First Amendment to reduce the Second Tranche from $100 million to $50 million, and we subsequently issued $50 million to the Purchasers. Additionally, the First Amendment increased the uncommitted Third Tranche from $100 million to $150 million. The uncommitted Third Tranche was 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, which we did not draw on.

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.

The notes issued pursuant to the First Tranche and Second Tranche bear interest at an annual fixed interest rate equal to 8.50%. 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. Pursuant to the First Amendment, the Company is required to repay Athyrium the outstanding principal amount of the Second Tranche notes in installments on the last business day of each March, June, September and December (commencing in September 2024), in each case, based on the following principal amortization payment schedule: 2.5% in September and December 2024; 5.0% in March and June 2025; 7.5% in September and December 2025; and 10.0% in March and June 2026; followed by repayment of the Second Tranche in full on September 18, 2026. 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. 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 (the Minimum Cash Covenant) 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.

Follow-On Offering

In March 2024, we completed a follow-on offering, pursuant to which we issued 16.0 million shares of common stock at a price to the public of $6.25 per share (except with respect to 30,000 shares to be sold and issued to Mark Foley, our president, chief executive officer, and director, at $6.98 per share), for net proceeds of $97.1 million, after underwriting discounts and offering costs.

ATM Offering Programs

In 2023, we sold 3.2 million shares of common stock under the 2022 ATM Agreement at a weighted average price of $31.90 per share, resulting in net proceeds of $100.0 million after sales agent commissions and offering costs. No shares of common stock were sold during the three and six months ended June 30, 2024 from the 2022 ATM Agreement.

Common Stock and Common Stock Equivalents

As of July 31, 2024, outstanding shares of common stock were 104.8 million, unvested RSUs and PSUs were 5.4 million, outstanding stock options were 3.6 million, unvested RSAs and PSAs were 0.6 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 U.S. GAAP operating losses for the foreseeable future as we continue to devote resources to the commercialization, research and development, manufacturing development and regulatory approval of our products.

Disciplined capital allocation continues to be a priority; however, we expect that we will continue to expend substantial resources for the foreseeable future and in the long-term to support the growth of the aesthetics portfolio of Products and DAXXIFY® for the treatment of cervical dystonia and to support our ongoing operations. In particular, we anticipate that we will continue to invest substantial resources in our commercialization efforts across aesthetics and

therapeutics and the manufacturing and supply of DAXXIFY® for commercialization. In addition, 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. 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.

As of June 30, 2024, we had capital resources of $232.2 million consisting of cash, cash equivalents, and short-term investments. To date, 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. We also have remaining capacity to sell up to $47.2 million of our common stock under the 2022 ATM Agreement as of June 30, 2024. We believe that our existing capital resources 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.

See “Part 1. Item 1A. Risk Factors—We have incurred significant losses since our inception and we anticipate that we will continue to incur U.S. GAAP operating losses for the foreseeable future and may not achieve or maintain profitability in the future” in our FY2023 Form 10-K for additional information.

Critical Accounting Policies and Estimates

For the six months ended June 30, 2024, there have been no material changes in our critical accounting policies compared to those disclosed in Item 7 in our FY2023 Form 10-K.

Contractual Obligations

There were no material changes outside of the ordinary course of business in our contractual obligations as of June 30, 2024, from those as of December 31, 2023 as reported in our FY2023 Form 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 interest rates. We do not hold or issue financial instruments for trading purposes. For the six months ended June 30, 2024, our exposure to market risk did not change materially from what was disclosed in Item 7A in our FY2023 Form 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 June 30, 2024, 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. A Markman hearing was held on June 28, 2023, and a decision was issued on August 29, 2023. On September 15, 2023, U.S. Patent No. 7,332,567 was dismissed from the case with prejudice. Allergan reduced the asserted claims to claim 8 of U.S. Patent No. 7,354,740, claims 5 and 8 of U.S. Patent No. 11,203,748, claim 10 of U.S. Patent No. 11,033,625, claims 1, 4, 6, and 20 of U.S. Patent No. 11,147,878, and claim 1 of U.S. Patent No. 11,285,216 via a Stipulation and Order dated June 21, 2024.

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, and on March 30, 2024, the Court granted the motion with leave for the plaintiff to amend the complaint. On May 1, 2024, the plaintiff filed an amended complaint, which asserted similar claims to those in the prior complaint. On June 25, 2024, the Company filed a motion to dismiss the amended complaint.

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 read and consider the risks we describe in Part I, Item 1A of our FY2023 Form 10-K, as well as all other information included in this Report, including our condensed 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 those 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.

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.

Rule 10b5-1 Trading Arrangements

During the three months ended June 30, 2024, none of our Section 16 officers or directors adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as defined in Item 408 of Regulation S-K.

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 15, 2023	—
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	—
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	Inline 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	Inline XBRL Taxonomy Extension Schema Document	—	—	—	—	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	—	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	—	X
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document	—	—	—	—	X
101.PRE	Inline 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, 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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

REVANCE THERAPEUTICS, INC.

Date: August 8, 2024

By: /s/ Mark J. Foley

Mark J. Foley
President and 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)

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: August 8, 2024

/s/ Mark J. Foley

Mark J. Foley
President and 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: August 8, 2024

/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 June 30, 2024 (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: August 8, 2024

/s/ Mark J. Foley

Mark J. Foley
President and 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 June 30, 2024 (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: August 8, 2024

/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.