Revance Closes on $300 Million Note Purchase Agreement with Athyrium Capital Management

March 21, 2022

- $300 million note purchase agreement includes committed borrowings of $200 million and an additional option of uncommitted borrowings of up to $100 million

- Cash runway extended into 2024 with $100 million in notes issued at closing and an additional committed $100 million subject to FDA approval of DaxibotulinumtoxinA for Injection for glabellar lines

NASHVILLE, Tenn.--(BUSINESS WIRE)--Mar. 21, 2022-- Revance Therapeutics, Inc. (Nasdaq: RVNC), a commercial stage biotechnology company focused on innovative aesthetic and therapeutic offerings, today announced the closing of a $300 million note purchase agreement with funds managed by Athyrium Capital Management, LP, a leading healthcare-focused investment firm.

“We are pleased to be partnering with Athyrium on a non-dilutive financing that substantially strengthens our financial position ahead of the potential FDA approval of our lead drug product, DaxibotulinumtoxinA for Injection for glabellar lines,” said Tobin Schilke, Chief Financial Officer of Revance. “With an FDA approval, the facility can extend our cash runway into 2024, positioning us to execute on our strategic priorities for growth.”

“Revance is set to become a formidable player in the thriving aesthetics market with their innovative product and services portfolio, differentiated commercial strategy and proven ability to execute,” said Mark Kavulich, Partner at Athyrium. “We look forward to a long-term partnership with Revance to further their growth, particularly as they seek FDA approval for their highly anticipated neuromodulator, which is expected to create a new category in long-acting aesthetic neuromodulators.”

The $300 million note purchase agreement includes three tranches, subject to the terms and conditions of the note purchase agreement:

- First tranche note of $100 million;

- Second tranche note of $100 million available within 18 months after the closing of the note purchase agreement, subject to certain conditions including the FDA approval of DaxibotulinumtoxinA for Injection for glabellar lines; and

- Uncommitted third tranche note, of up to $100 million available until March 31, 2024, subject to certain conditions including the achievement of greater than or equal to $50 million in trailing twelve months revenue for DaxibotulinumtoxinA for Injection for glabellar lines, preceding the date of the draw request for the third tranche note.

Revance issued the first tranche note of $100 million at the closing of the note purchase agreement.

Committed borrowings under the note purchase agreement bear a fixed interest rate of 8.5% per annum. The notes mature on either (i) 4.5 years from the closing of the note purchase agreement on September 18, 2026; or (ii) subject to the purchaser’s consent, 6 years from the closing of the note purchase agreement, if as of September 18, 2026, less than $90 million principal amount of the company’s existing 2027 Convertible Notes remain outstanding. Further information with respect to the notes is set forth in a Current Report on Form 8-K filed by Revance with the Securities and Exchange Commission on March 21, 2022.

J. Wood Capital Advisors acted as the financial advisor to Revance on the transaction.

About Revance

Revance is a commercial stage biotechnology company focused on innovative aesthetic and therapeutic offerings, including its next-generation, long-acting neuromodulator product, DaxibotulinumtoxinA for Injection. Revance has successfully completed Phase 3 clinical programs for DaxibotulinumtoxinA for Injection in glabellar (frown) lines, for which the company is currently pursuing U.S. regulatory approval, and in cervical dystonia. Revance is also evaluating DaxibotulinumtoxinA for Injection in adult upper limb spasticity. Revance owns a unique portfolio of premium products and services for U.S. aesthetics practices, including the exclusive U.S. distribution rights to the RHA® Collection of dermal fillers, the first and only range of FDA-approved fillers for correction of dynamic facial wrinkles and folds, and the OPUL™ Relational Commerce Platform. Revance has also partnered with Viatris (formerly Mylan N.V.) to develop a biosimilar to BOTOX®, which if approved, would be the first and only generic biosimilar to Botox® and Botox® Cosmetic. For more information or to join our team visit us at www.revance.com.

"Revance Therapeutics" and the Revance logo are registered trademarks of Revance Therapeutics, Inc.
Resilient Hyaluronic Acid® and RHA® are trademarks of TEOXANE SA.
BOTOX® is a registered trademark of Allergan, Inc.

About Athyrium Capital Management

Athyrium is a specialized asset management company formed in 2008 to focus on investment opportunities in the global healthcare sector. Athyrium advises funds with over $4.8 billion in committed capital. The Athyrium team has substantial investment experience across a wide range of asset classes including public equity, private equity, fixed income, royalties, and other structured securities. Athyrium invests across all healthcare verticals including biopharma, medical devices and products, healthcare focused services, and healthcare information technology. The team partners with management teams to implement creative financing solutions to companies’ capital needs. For more information, please visit www.athyrium.com.

Forward-Looking Statements

Any statements in this press release that are not statements of historical fact, including statements related to our ability to obtain regulatory approval of DaxibotulinumtoxinA for Injection in glabellar lines; our cash runway; the potential benefits to us of the note purchase agreement financing; the extent

to which we can draw on the note tranches; our ability to execute on our strategic priorities; our ability to compete in the aesthetics market; the benefits and differentiation of our products; our ability to execute on our commercial strategy; our potential growth; the potential duration of DaxibotulinumtoxinA for Injection; and our development of a biosimilar to BOTOX® with our partner, Viatris, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance, events, circumstances or achievements reflected in the forward-looking statements will ever be achieved or occur.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our expectations. These risks and uncertainties relate, but are not limited to: the results, timing, costs, and completion of our research and development activities and regulatory approvals; our ability to remediate deficiencies identified by the U.S. Food and Drug Administration (the “FDA”) and obtain FDA approval of the biologics license application for DaxibotulinumtoxinA for Injection for glabellar lines, including as a result of observations made by the FDA during the site inspection or other reasons; our ability to obtain funding for our operations; the timing of capital expenditures; the accuracy of our estimates regarding expenses, future revenues, capital requirements, our financial performance and the economics of DaxibotulinumtoxinA for Injection, the RHA® Collection of dermal fillers and OPUL™; the impact of the COVID-19 pandemic on our manufacturing operations, supply chain, end user demand for our products and services, the aesthetics market, commercialization efforts, business operations, regulatory meetings, inspections and approvals, clinical trials and other aspects of our business and on the market; our ability and the ability of our partners to manufacture supplies for our product candidates and to acquire supplies of the RHA® Collection of dermal fillers; the uncertain clinical development process, the risk that clinical trials may not have an effective design or generate positive results or that positive results would assure regulatory approval or commercial success; the applicability of clinical study results to actual outcomes; the rate and degree of economic benefit, safety, efficacy, commercial acceptance, market, competition and/or size and growth potential of the RHA® Collection of dermal fillers, OPUL™ and our drug product candidates, if approved; our ability to continue to successfully commercialize the RHA® Collection of dermal fillers and OPUL™ and our ability to successfully commercialize DaxibotulinumtoxinA for Injection, if approved, and the timing and cost of commercialization activities; the proper training and administration of our products by physicians and medical staff; our ability to expand sales and marketing capabilities; the status of commercial collaborations; changes in and failures to comply with privacy and data protection laws; our ability to effectively manage our expanded operations in connection with the acquisition of Hint, Inc; our ability to continue obtaining and maintaining intellectual property protection for our drug product candidates; the cost and our ability to defend ourselves in product liability, intellectual property, class action or other lawsuits; the volatility of our stock price; and other risks. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements in this press release may be found in our periodic filings with the Securities and Exchange Commission (SEC), including factors described in the section entitled "Risks Factors" in our Form 10-K, filed with the SEC on February 28, 2022. The forward-looking statements in this press release speak only as of the date hereof. We disclaim any obligation to update these forward-looking statements.

Source: Revance Therapeutics, Inc.

View source version on businesswire.com: https://www.businesswire.com/news/home/20220321005110/en/

Investors
Revance Therapeutics, Inc.:
Jessica Serra, 626-589-1007
jessica.serra@revance.com
or
Gilmartin Group, LLC.:
Laurence Watts, 619-916-7620
laurence@gilmartinir.com

Media
Revance Therapeutics, Inc.:
Sara Fahy, 949-887-4476
sfahy@revance.com

Source: Revance Therapeutics, Inc.