Revance Announces China Market License Agreement with Fosun Pharma for RT002

December 4, 2018

– Upfront payment of $30 million, plus potential milestone payment and tiered royalties on future sales –

NEWARK, Calif.--(BUSINESS WIRE)--Dec. 4, 2018-- Revance Therapeutics, Inc. (NASDAQ:RVNC), a biotechnology company developing next-generation neuromodulators for use in treating aesthetic and therapeutic conditions, today announced that the company has entered into a license agreement with Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd., (Fosun Pharma Industrial), a wholly-owned subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd (Fosun Pharma), providing Fosun Pharma Industrial with the exclusive rights to develop and commercialize Revance's proprietary DaxibotulinumtoxinA for Injection (RT002) in mainland China, Hong Kong and Macau (the Territory). RT002 is a novel, long-lasting neuromodulator in development for the treatment of aesthetic conditions, including glabellar and upper facial lines, and neuroscience conditions including cervical dystonia, plantar fasciitis, adult upper limb spasticity and chronic migraine.

Under the terms of the agreement, Revance will receive an upfront payment of $30 million within 30 business days of entering into the license agreement and is eligible to receive additional potential development and sales milestone payments of up to $230.5 million, as well as tiered low-double-digit to high-teen royalty payments on future net sales. Fosun Pharma Industrial will be responsible for conducting necessary clinical studies, marketing and sales in the Territory, while Revance will be responsible for manufacturing drug substance and finished drug product for both the clinical and commercial activities in the Territory. There will be no transfer of intellectual property.

"Fosun Pharma is one of the leading healthcare companies in China, with the expertise and access to reach both the aesthetics and therapeutic markets. We see Fosun Pharma as an ideal partner to commercialize RT002 in the fast-growing Chinese market for neuromodulators, " said Dan Browne, president and chief executive officer at Revance. Fosun Pharma already has a growing portfolio of products in facial aesthetics where we plan to gain the first approval for RT002, backed by assets in a broad range of important therapeutics indications. We look forward to working with the Fosun Pharma team on the clinical, regulatory and commercial pathways to introduce RT002 in this important, developing geography."

"We are pleased to partner with Revance to bring a truly next generation neuromodulator to China," said Yifang Wu, president and chief executive officer of Fosun Pharma, the parent company of Fosun Pharma Industrial. "At Fosun Pharma, our values are based on the care for life, innovation, excellence and sustained partnership. Revance shares those values. The safety profile, high response rates and long duration of effect provides consumers and patients with an improved experience and gives us the confidence that RT002 will be a highly effective neuromodulator treatment."

About RT002

DaxibotulinumtoxinA for Injection (RT002) is an investigational product and the first neuromodulator with long-acting duration. It is a novel, next-generation neuromodulator in development for the treatment of aesthetic indications and a number of potential therapeutic conditions, including movement disorders, pain and other neuroscience-based targets. RT002 is the only neuromodulator using a Revance proprietary stabilizing excipient peptide technology in its formulation, which results in high efficacy, long duration and provides two-year product stability requiring no refrigeration. RT002 is the first and only botulinum toxin product sourced, processed and manufactured in the US and formulated without human blood-derived products or manufactured using animal-derived proteins.

Revance has four active clinical programs for RT002 injectable under way. The SAKURA 1, SAKURA 2 and SAKURA 3 trials to treat glabellar lines are complete. For cervical dystonia, the company was granted orphan drug designation from the FDA and initiated a Phase 3 program in mid-2018. The company plans to announce first patient dosing for Phase 2 trials for RT002 for the management of plantar fasciitis and for adult upper limb spasticity before year-end 2018.

About Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Established in 1994, Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (stock code: 600196.SH, 02196.HK) is a leading healthcare group in the People's Republic of China. Adhering to the mission of improving human health, Fosun Pharma's business covers all key sectors of healthcare industry chain, including pharmaceutical manufacturing and R&D, healthcare services, medical devices and medical diagnosis, as well as pharmaceutical distribution and retail. Fosun Pharma always regards innovation as the driving force for its business growth. The company continuously optimized its pharmaceutical R&D system that integrates biosimilars and innovative drugs and has established international R&D teams in China, the United States, India, etc., forming a globally interactive R&D system. Fosun Pharma maintains a national recognized enterprise technology center and establishes innovative chemical drugs platform, biologics platform, high-value generic drugs platform and cell-therapy platform. At present, Fosun Pharma maintains the leading position with its core products in various therapeutic areas, including oncology, cardiovascular system, central nervous system, blood system, metabolism and alimentary system and anti-infection. All products occupy the leading position in each market segment.

About Revance Therapeutics, Inc.

Revance Therapeutics is an emerging Silicon Valley biotechnology leader developing neuromodulators for the treatment of aesthetic and therapeutic conditions. Revance uses a unique proprietary, stabilizing excipient peptide technology to create novel, differentiated therapies. The company's lead compound, DaxibotulinumtoxinA for Injection (RT002), is in clinical development for a broad range of aesthetic and therapeutic indications, including glabellar lines, cervical dystonia, plantar fasciitis, upper limb spasticity and chronic migraine. RT002 has the potential to be the first long-acting neuromodulator. The company is advancing a robust pipeline of injectable and topical formulations of daxibotulinumtoxinA. More information on Revance may be found at www.revance.com.

Forward-Looking Statements

This press release contains forward-looking statements, including statements related to the anticipated receipt of payments and potential receipt of development and sales milestones, as well as royalties on potential future sales of RT002 under the license with Fosun Pharma; the timing and conduct of regulatory, developmental and commercial activities to be conducted under the license with Fosun Pharma; the process and timing of, and ability to complete, current and anticipated future clinical development of our investigational drug product candidates, the initiation, design, timing and results of our clinical studies, and related results and reporting of such results, including the SAKURA 3 study of RT002; statements about our business strategy, timeline and other goals and market for our anticipated products, plans and prospects; including our pre-commercialization plans for RT002 to treat glabellar (frown)lines; and statements about our ability to obtain regulatory approval with respect to our drug; and potential benefits of our drug product candidates and our excipient peptide and other technologies.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our expectations. These risks and uncertainties include, but are not limited to: the fact that we may not receive any milestone, royalty or other payments from Fosun Pharma, our dependence on Fosun Pharma to timely and successfully develop and commercialize RT002 in the China market, that we may not obtain the anticipated financial and other benefits of the license agreement with Fosun Pharma; the outcome, cost, and timing of our product development activities and clinical trials; the uncertain clinical development process, including the risk that clinical trials may not have an effective design or generate positive results; our ability to obtain and maintain regulatory approval of our drug product candidates; our ability to obtain funding for our operations; our plans to research, develop, and commercialize our drug product candidates; unanticipated costs or delays in research, development, and commercialization efforts; the size and growth potential of the markets for our drug product candidates; our ability to successfully commercialize our drug product candidates and the timing of commercialization activities; our ability to develop sales and marketing capabilities; the accuracy of our estimates regarding expenses, future revenues, capital requirements and needs for financing; our ability to continue obtaining and maintaining intellectual property protection for our drug product candidates; 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 Revance's periodic filings with the Securities and Exchange Commission (the "SEC"), including factors described in the section entitled "Risk Factors" of our quarterly report on Form 10-Q filed November 2, 2018. These forward-looking statements speak only as of the date hereof. Revance disclaims any obligation to update these forward-looking statements.

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