



## Revance Announces Agreement to Acquire HintMD and its Proprietary Fintech Platform for Aesthetic Practices

May 19, 2020

- Provides access to a \$500+ million market opportunity in U.S. aesthetic practice payment services -

- Leverages planned commercial infrastructure across both premium facial injectables products and services platform -

- Unique, differentiated and integrated digital services platform transforms existing ecosystem, improving aesthetic practice economics and patient experience -

- All-stock transaction. Revance cash runway remains into 2023 -

- Conference call and webcast today at 8:30 a.m. ET -

NEWARK, Calif.--(BUSINESS WIRE)--May 19, 2020-- Revance Therapeutics, Inc. (Nasdaq: RVNC), a biotechnology company focused on innovative aesthetic and therapeutic offerings, including its next-generation neuromodulator product, DaxibotulinumtoxinA for Injection, today announced the signing of a definitive agreement to acquire Hint, Inc., a privately held company doing business under the name HintMD, which has created an integrated financial technology (fintech) platform for the aesthetics industry. The transaction is expected to close in the third quarter of 2020, subject to customary closing conditions, including receipt of approval of the requisite HintMD stockholders. Revance will hold a conference call and webcast today at 8.30 a.m. ET to discuss the acquisition and strategic rationale behind it.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20200519005316/en/>



HintMD POS Image (Photo: Business Wire)

HintMD, based in Pleasanton, Calif., has developed a proprietary fintech platform that includes:

- **Vertically Integrated Payments Platform** – As both an authorized payment facilitator (PayFac) and payment processor, the HintMD platform can process a broad range of practice transactions. By doing so, the HintMD platform streamlines the patient checkout process and provides visibility into practice analytics and trends that are not available with traditional credit card

processors or legacy systems that sit outside the normal work flow. Additionally, the HintMD platform enables secure, contactless patient checkout and seamless point-of-sale processing, particularly relevant in today's COVID-19 environment.

- **Patient Subscriptions and Loyalty Programs** – The HintMD platform enables personalized subscription treatment solutions with recurring billing programs and patient wallet technology to facilitate flexible payment options. Subscription programs have demonstrated improved patient treatment compliance and practice economics. The open nature of the HintMD platform allows practices to offer their own patient loyalty programs and integrate existing brand rewards plans, while also facilitating third-party transactions, thus lowering administration time, enabling easier access of rewards, and improving payment reconciliation.

More than 33,000 U.S. aesthetic practices generated greater than \$56 billion in annual credit card processing volume in 2019. On average, credit card processors charge between 0.5% - 1% to complete a financial transaction depending on a variety of factors including the type of credit card, whether or not the card is physically present and other variables. In addition to credit card processing, the HintMD platform also has the ability to support patient subscriptions, loyalty programs and third-party services, each of which can potentially contribute additional service revenue. Combined, the HintMD platform would give Revance access to an existing \$500+ million market, with potential market expansion opportunities.

"The strategic acquisition of HintMD would augment Revance's strong aesthetics product portfolio with an innovative fintech platform to transform both the practice and patient experience and deliver real value," said Mark Foley, President and Chief Executive Officer of Revance. "This transaction could grow our total U.S. aesthetics market opportunity to more than \$2.6 billion, which we believe we can access through our planned commercial infrastructure. Marketing the HintMD platform, in combination with the RHA® Collection of dermal fillers and our investigational neuromodulator product, DaxibotulinumtoxinA for Injection, upon approval, would position us as a true industry innovator. We're creating a compelling aesthetics franchise comprised of next-generation products and digital services designed to improve office efficiency and profitability, while also enhancing patient engagement and retention. In tandem, we're also advancing our therapeutics pipeline, with two significant topline clinical trial results in the second half of the year. We look forward to completing this acquisition and offering both product and digital service innovation to customers."

"We're delighted that HintMD will be joining the Revance family upon completion of this acquisition," said Aubrey Rankin, CEO and Co-Founder, HintMD. "We created the HintMD platform to provide a seamless, simple and smart payment solution that empowers modern dermatology and plastic surgery practices to improve office management, analytics and economics. We also aim to elevate the patient experience, providing aesthetic practices with unique subscription and loyalty programs that increase patient engagement, treatment compliance, and satisfaction. Our team's mission has always been to focus on delivering a win-win solution to our physician customers and their patients, which is core to the DNA of the Revance team. We look forward to working together with Revance, and their impressive portfolio of premium injectables, to create a highly synergistic and competitive offering for aesthetic practices."

### **Strategic Rationale**

- Leverages planned commercial infrastructure to address the specific needs of aesthetic practices.
- Adds an experienced management and fintech engineering team that will expand the company's digital capabilities, enable advanced understanding of customer behavior and allow Revance to address the need for custom practice and consumer loyalty programs within an integrated platform.
- Creates near-term value with incremental recurring revenue from a technology-based service business.
- Aligns with Revance's vision to build a prestige aesthetics franchise offering that transforms patient and practice experiences.

### **Terms**

- Revance has agreed to pay HintMD's shareholders a total of 8.54 million shares of Revance common stock, subject to customary adjustments provided in the acquisition agreement.

### **Updated 2020 Financial Outlook**

In conjunction with the HintMD acquisition, the company is not providing U.S. generally accepted accounting principles ("GAAP") guidance until acquisition accounting is complete. Revance expects its financial guidance for 2020 non-GAAP operating expense, which includes integration costs but excludes depreciation and stock-based compensation costs, to remain between \$220 to \$230 million. With the acquisition and the company's current cash and equivalents, management projects that the company still has sufficient resources to fund operations into 2023.

### **Conference Call**

Individuals interested in listening to the conference call may do so by dialing (855) 453-3827 for domestic callers, or (484) 756-4301 for international callers and reference conference ID: 1260308; or from the webcast link in the investor relations section of the company's website at: [www.revance.com](http://www.revance.com). A replay of the call will be available beginning May 19, 2020 at 8:30 a.m. PT/11:30 a.m. ET to May 20, 2020 at 8:30 a.m. PT/11:30 a.m. ET. To access the replay, dial (855) 859-2056 or (404) 537-3406 and reference conference ID: 1260308. The webcast will be available in the investor relations section on the company's website for 30 days following the completion of the call.

### **About Hint MD**

Founded in 2014, Hint, Inc. is a private technology platform business working to revolutionize the aesthetic experience for physicians and patients. In addition to offering customized smart point-of-sale payment systems, the company partners with board certified physicians to offer personalized treatment plan subscription solutions, loyalty programs and integrated partners to drive patient engagement, compliance and improved clinical outcomes. HintMD is based in Pleasanton, California, supporting the needs of the U.S. medical aesthetic industry consisting of more than 33,000 physician-owned practices.

### **About Revance Therapeutics, Inc.**

Revance Therapeutics, Inc. is a biotechnology company focused on innovative aesthetic and therapeutic offerings, including its next-generation neuromodulator product, DaxibotulinumtoxinA for Injection. DaxibotulinumtoxinA for Injection combines a proprietary stabilizing peptide excipient with a highly purified botulinum toxin that does not contain human or animal-based components. Revance has successfully completed a Phase 3 program for DaxibotulinumtoxinA for Injection in glabellar (frown) lines and is pursuing U.S. regulatory approval in 2020. Revance is also evaluating DaxibotulinumtoxinA for Injection in the full upper face, including glabellar lines, forehead lines and crow's feet, as well as in three therapeutic indications - cervical dystonia, adult upper limb spasticity and plantar fasciitis. Beyond DaxibotulinumtoxinA for Injection, Revance gained exclusive rights to commercialize TEOXANE SAs Resilient Hyaluronic Acid® (RHA®) line of fillers in the U.S., the first and only range of FDA-approved dermal fillers for correction of dynamic facial wrinkles and folds. Revance has also begun development of a biosimilar to BOTOX®, which would compete in the existing short-acting neuromodulator marketplace. Revance is dedicated to making a difference by transforming patient experiences. For more information or to join our team visit us at [www.revance.com](http://www.revance.com).

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### **Additional Information and Where to Find It**

Revance plans to file with the SEC, and the parties plan to furnish to the investors of HintMD, a Registration Statement on Form S-4, which will constitute a prospectus of Revance and will include an information statement of HintMD, in connection with the proposed transaction. The prospectus/information statement described above will contain important information about Revance, HintMD, the proposed transaction and related matters. Investors are urged to read the prospectus/information statement carefully when it becomes available. Investors be able to obtain free copies of these documents, and other documents filed with the SEC, by Revance through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors will be able to obtain free copies of these documents from Revance by going to the Revance Investor Relations web page at <https://investors.revance.com/> and clicking on the link titled "Financials and Filings" or by contacting Revance's Investor Relations group at the following:

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### **Participants in the Solicitation**

The respective directors and executive officers of Revance and HintMD may be deemed to be participants in the solicitation of written consents from the securityholders of HintMD in connection with the proposed transaction. Information regarding the interests of these directors and executive officers in the transaction described herein will be included in the prospectus/information statement described above. Additional information regarding Revance's directors and executive officers is included in Revance's proxy statement for its Annual Meeting of Stockholders, which was filed with the SEC on March 26, 2020. This document is available from Revance free of charge as described in the preceding paragraph.

### **No Offer or Solicitation**

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

### **Forward-Looking Statements**

This press release contains forward-looking statements which include, but are not limited to, statements regarding expected timing, completion and effects of the proposed transaction, the related benefits of the HintMD platform and related technologies to Revance and the combined business, and the updated 2020 financial outlook and cash runway. These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Revance's expectations and beliefs regarding these matters may not materialize. Actual outcomes and results may differ materially from those contemplated by these forward-looking statements as a result of uncertainties, risks and changes in circumstances, including but not limited to risks and uncertainties related to: the ability of the parties to consummate the proposed transaction, satisfaction of closing conditions precedent to the consummation of the proposed transaction, potential delays in consummating the transaction and the ability of Revance to timely and successfully achieve the anticipated benefits of the transaction. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption "Risk Factors" and elsewhere in Revance's most recent filings with the SEC, including Revance's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and any subsequent reports on Form 10-K, Form 10-Q or Form 8-K filed with the SEC from time to time and available at [www.sec.gov](http://www.sec.gov). These documents can be accessed on the Revance Investor Relations page at <https://investors.revance.com/> by clicking on the link titled "Financials and Filings." The risks and uncertainties may be amplified by the COVID-19 pandemic, which has caused significant economic uncertainty. The extent to which the COVID-19 pandemic impacts Revance's and HintMD's businesses, operations, and financial results, including the duration and magnitude of such effects, will depend on numerous factors, which are unpredictable, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume.

The forward-looking statements included in this communication are made only as of the date hereof. Revance assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

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