Revance Announces First Patient Enrolled for DaxibotulinumtoxinA in Glabellar Lines and Cervical Dystonia in China by Fosun Pharma

April 27, 2021

NASHVILLE, Tenn.--(BUSINESS WIRE)--Apr. 27, 2021-- Revance Therapeutics, Inc. (Nasdaq: RVNC), a biotechnology company focused on innovative aesthetic and therapeutic offerings, today announced that Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd., (Fosun Pharma Industrial), a wholly-owned subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd, (Fosun Pharma), a leading healthcare group in China, has initiated Phase 3 trials of DaxibotulinumtoxinA for Injection in China, for the treatment of glabellar lines and cervical dystonia. Both trials enrolled and dosed their first patients in April. China is a fast-growing market for neuromodulators, with an estimated aesthetics and therapeutics opportunity of $318 million in 2021 that is projected to increase to $762 million by 2027 (15.7% CAGR)[1].

“The initiation of Phase 3 clinical trials for the treatment of glabellar lines and cervical dystonia marks an important advancement in our international expansion efforts and partnership with Fosun Pharma,” said Mark J. Foley, President and Chief Executive Officer at Revance. “Fosun Pharma is a leading pharmaceutical and healthcare company in China and we look forward to continuing our collaboration with them in order to bring our next-generation product to the second largest neuromodulator market in the world.”

Revance entered into a license agreement with Fosun Pharma Industrial in 2018, whereby Fosun Pharma Industrial received exclusive rights to develop and commercialize Revance’s proprietary long-acting neuromodulator, DaxibotulinumtoxinA for Injection, in mainland China, Hong Kong and Macau (the Territory). Under the license agreement, Fosun Pharma Industrial is responsible for conducting necessary clinical studies, marketing and sales in the Territory, while Revance is responsible for manufacturing drug substance and finished drug product for Fosun Pharma Industrial’s clinical and commercial activities. Under the terms of the license agreement, Revance has received payments of over $30 million and is eligible to receive additional potential development and sales milestone payments of approximately $230 million, as well as tiered royalty payments in low-double-digit to high-teen percentages on future annual net sales.

[1]BOTULINUM TOXIN Global Market Trajectory & Analytics, GIA, September 2020

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. 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 two therapeutic indications - cervical dystonia and adult upper limb spasticity. To accompany DaxibotulinumtoxinA for Injection, 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 HintMD fintech platform, which includes integrated smart payment, subscription and loyalty digital services. Revance has also partnered with Viatris (formerly Mylan N.V.) to develop 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.

Forward-Looking Statements

Any statements in this press release that are not statements of historical fact, including statements related to Revance’s business strategy, plans, prospects and other goals; the market for neuromodulators; Revance’s commercialization plans; and its partnership with Fosun Pharma Industrial, 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: general economic and political conditions; the results, timing, costs, and completion of our research and development activities and regulatory approvals, including the continuing delay in the FDA’s approval of the biologics license application for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines; the impact of the COVID-19 pandemic on manufacturing operations, supply chain, end user demand for DaxibotulinumtoxinA for Injection, commercialization efforts, business operations, clinical trials and other aspects of our or Fosun Pharma Industrial’s business; our ability to source or manufacture supplies for DaxibotulinumtoxinA for Injection; the uncertain clinical development process; the risk that clinical trials may not have an effective design or generate positive results; the applicability of clinical study results to actual outcomes; our or Fosun Pharma Industrial’s ability to obtain regulatory approval of DaxibotulinumtoxinA for Injection; the rate and degree of economic benefit, commercial acceptance and the market, size and growth potential of DaxibotulinumtoxinA for Injection, if approved; our or Fosun Pharma Industrial’s ability to successfully commercialize DaxibotulinumtoxinA for Injection, if approved, and the timing and cost of commercialization activities; the status of commercial collaborations; our ability to obtain funding for our operations; our ability to continue obtaining and maintaining intellectual

property protection for DaxibotulinumtoxinA for Injection; and our financial performance, including future revenue, expenses and capital requirements. 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" on our Form 10-K filed with the SEC on February 25, 2021. 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.

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