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ASPEN 1

Phase 3 Results

DaxibotulinumtoxinA for Injection
ASPEN-1 PRESENTATION

OCTOBER 14, 2020

Forward-Looking Statements Safe Harbor / Market Data

This presentation contains forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to: DaxibotulinumtoxinA potential for the treatment of cervical dystonia; its therapeutic and commercial potential; the process and timing of, and ability to complete, current and anticipated future clinical development of our investigational product candidates; the timing and results of the ASPEN Phase 3 clinical program, including results from the ASPEN-OLS trial; timing and outcome of regulatory determinations regarding potential approval of DaxibotulinumtoxinA and expected PDUFA date and commercial potential of our drug candidates; market size and market for our anticipated products; our business strategy, timeline and other goals and market for our anticipated products.

These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Our 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 outcome, cost, and timing of our product development activities and clinical trials; the uncertain clinical development process, including the risk that the top-line results from ASPEN-1 trial are based on our preliminary analysis of key efficacy and safety data, and the fact that such data may change following a more comprehensive review of the data related to the clinical trial and such top-line data may not accurately reflect the complete results of the trial, and the FDA may not agree with our interpretation of such results; whether the clinical trials have an effective design or generate positive results; our ability to obtain and maintain regulatory approval of our drug product candidates, including our ability to receive timely approval of DaxibotulinumtoxinA for Injection; 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; and the impact of the COVID-19 pandemic on our manufacturing operations, supply chain, business operations, commercialization efforts, end user demand for our products, clinical trials and other aspects of our business. 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 our most recent filings with the SEC, including our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and any subsequent reports on Form 10-K, Form 10-Q or Form 8-K filed with the Securities and Exchange Commission from time to time and available at www.sec.gov. These documents can be accessed on our 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.

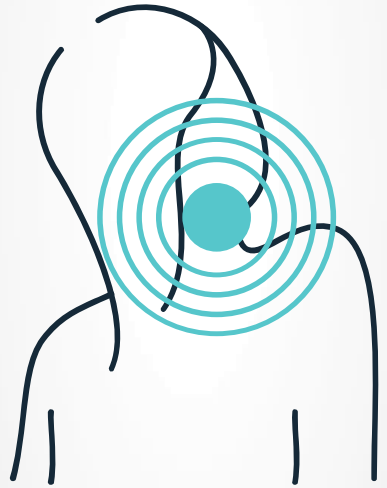
Positive Top-Line Results from **ASPEN 1** Phase 3 Clinical Trial in Cervical Dystonia

For Investigational Drug Candidate DaxibotulinumtoxinA for Injection

First Phase 3 readout for DaxibotulinumtoxinA for Injection in a **therapeutic indication.**

DaxibotulinumtoxinA for Injection could represent an **important advancement** in cervical dystonia care for suffering patients.

DaxibotulinumtoxinA for Injection treatment effect shows **consistent long duration across aesthetic and therapeutic Phase 3 studies.**



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Cervical Dystonia Landscape

DEFINITION

- Cervical dystonia - (also referred to as spasmodic torticollis) – is a painful chronic condition in which **the neck muscles contract involuntarily, causing abnormal movements and awkward posture** of the head and neck.[1]
- Botulinum neurotoxins (BoNT) are the **standard of care** for treatment of cervical dystonia. [2]
- Treatment approach: **dosing varies based on severity and clinical presentation**. Physicians initiate treatment with a low dose and titrate up over time based on response and tolerability.

MARKET

- Market of BoNT use in cervical dystonia **estimated $340M worldwide**.[4]
- Cervical dystonia is an orphan disease.
- Affects women approximately twice as often as men and typically affects people between 40 and 60 years of age.
- There are an estimated 60,000 Americans who experience cervical dystonia.[3]
- **$1B muscle movement disorder segment for BoNTs.**[2]

1. Dystonia Medical Research Foundation. Web Site. https://dystonia-foundation.org/what-is-dystonia/types-dystonia/cervical-dystonia/. Accessed 8/11/20
2. Simpson M et al. Practice guideline update summary: Botulinum neurotoxin for the treatment of blepharospasm, cervical dystonia, adult spasticity, and headache: Report of the Guideline Development Subcommittee of the American Academy of Neurology, Neurology 2016
3. NORD Web Site https://rarediseases.org/rare-diseases/cervical-dystonia/. Accessed 8/11/20
4. Botulinum Toxin Global Market Trajectory & Analytics September 2020 pages 37, 64 & 77

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Challenges Exist With Currently Available BoNTs

BOTULINUM TOXINS ARE STANDARD OF CARE

- BoNTs are the **primary and first-line treatment for cervical dystonia**, with **~85% of patients receiving injections**.[1]
- Patients receiving currently approved BoNT products **typically require retreatment between 12 and 14 weeks**.[2,3,4]
- **Symptom reemergence not aligned to payer reimbursed treatment intervals**.[5]
- Dysphagia (swallowing difficulty) rates between 13-19% are common after treatment with conventional BoNT products.[2,3,4]

DURATION IS A KEY UNMET NEED

- In a recent survey of 209 respondents with cervical dystonia, **88% reported the reappearance of pre-existing symptoms between their botulinum toxin injections.**[6]
  - Significant impact on professional and personal lives.
  - **71% of patients would like longer-lasting benefits** from neuromodulator treatments.[6]

1. Revance® Market Research 2019: Understanding the Value of DaxibotulinumtoxinA for Injections' Therapeutic Franchise
2. Botox ® Prescribing Information, 2020
3. Dysport ® Prescribing Information, 2020
4. Xeomin ® Prescribing Information, 2010
5. Botulinum Toxin Global Market Trajectory & Analytics September 2020 pages 37, 64 & 77
6. Comella C, et al. Patient perspectives on the therapeutic profile of botulinum neurotoxin type A in cervical dystonia. Neurology, September 2020

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Phase 3 Results of DaxibotulinumtoxinA for Injection in CERVICAL DYSTONIA

Presented By Roman G. Rubio, MD
Senior Vice President Of Clinical Development

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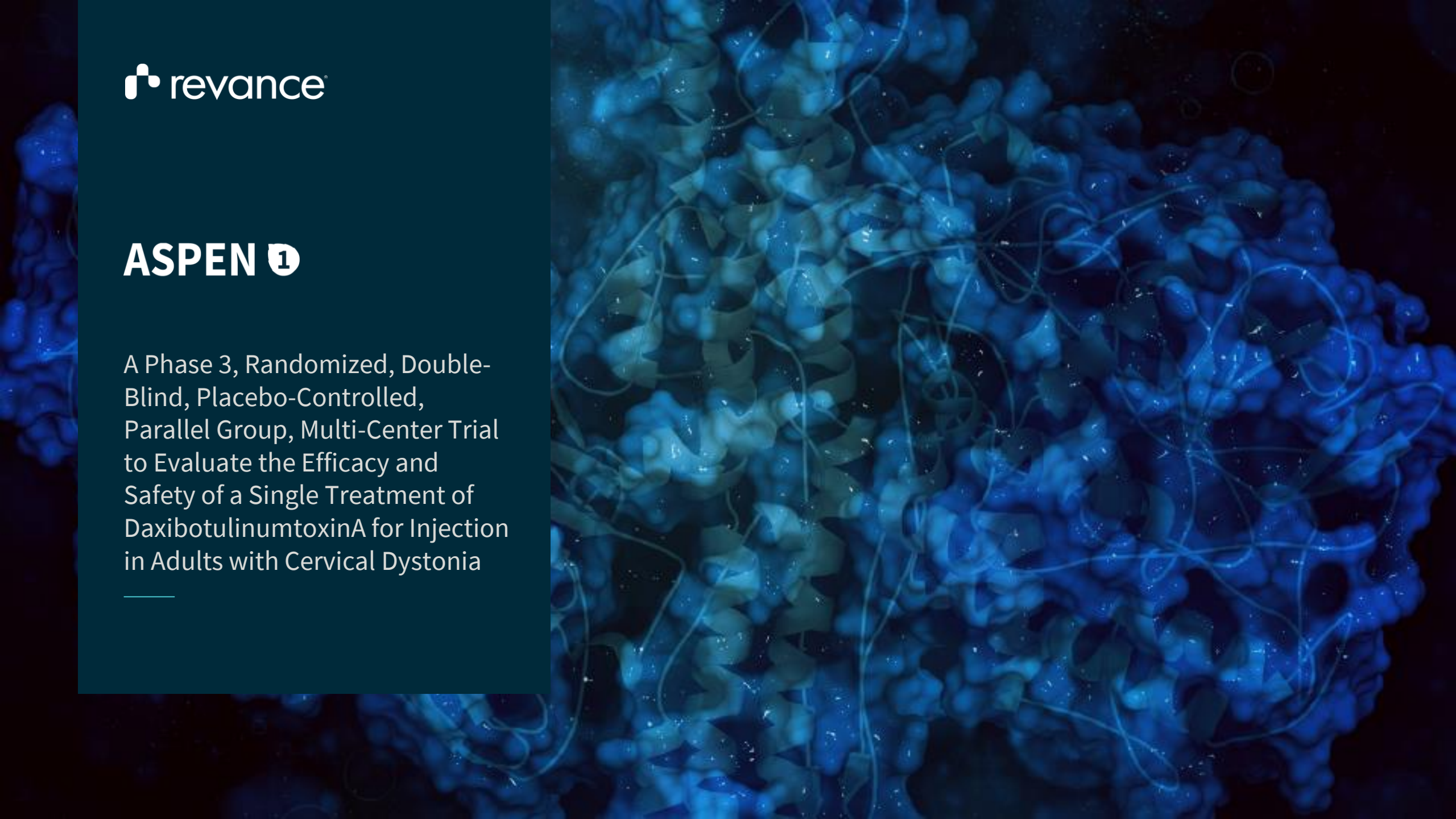
A Phase 3, Randomized, Double-Blind, Placebo-Controlled, Parallel Group, Multi-Center Trial to Evaluate the Efficacy and Safety of a Single Treatment of DaxibotulinumtoxinA for Injection in Adults with Cervical Dystonia



ASPEN 1

Phase 3 Top-Line Results

Demonstrated that DaxibotulinumtoxinA for Injection, at either 125U or 250U, was an **effective and generally well-tolerated treatment** for reducing the signs and symptoms for cervical dystonia with up to a **median duration of 24 weeks.**

DaxibotulinumtoxinA met Primary and all Secondary Endpoints.

- Highly statistically significant results achieved on TWSTRS Total Score primary endpoint at Weeks 4 and 6 $p<0.0001$ (125 U vs. Placebo) $p=0.0006$ (250 U vs. Placebo).
- Median duration for time to reach Target TWSTRS Total Score was 24 weeks for 125U dose and 20 weeks for 250U dose.
- Superior improvement observed on CGIC and PGIC compared with placebo at Weeks 4 and 6.

DaxibotulinumtoxinA appeared to be generally safe and well-tolerated with adverse events rates similar to or lower than other BoNT products for the treatment of cervical dystonia.

- Incidence of dysphagia and muscular weakness was encouragingly low.

The **positive results** reinforce the findings from the previous studies with DaxibotulinumtoxinA for Injection as a **highly differentiated neuromodulator**

The ASPEN-1 pivotal trial demonstrates the scientific and clinical validity of a **long-acting neuromodulator**

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ASPEN 1 Phase 3 Study Endpoints

PRIMARY ENDPOINT

- Average change from baseline in TWSTRS* Total Score at Weeks 4 and 6.

SECONDARY ENDPOINTS

- Duration of effect, defined as time from treatment to loss of ≥ 80% of peak treatment effect achieved at Weeks 4 and 6 (i.e. target TWSTRS Total Score).
- Change from baseline in TWSTRS Total Score over time.
- Percentage of subjects with at least “moderate” (a 2-point) improvement on CGIC at Week 4 or 6.
- Percentage of subjects with at least “moderate” (a 2-point) improvement on PGIC at Week 4 or 6.
- Safety - incidence of adverse events.

EXPLORATORY EFFICACY ENDPOINTS

- Change from baseline in TWSTRS subscale scores (Severity, Disability, and Pain).

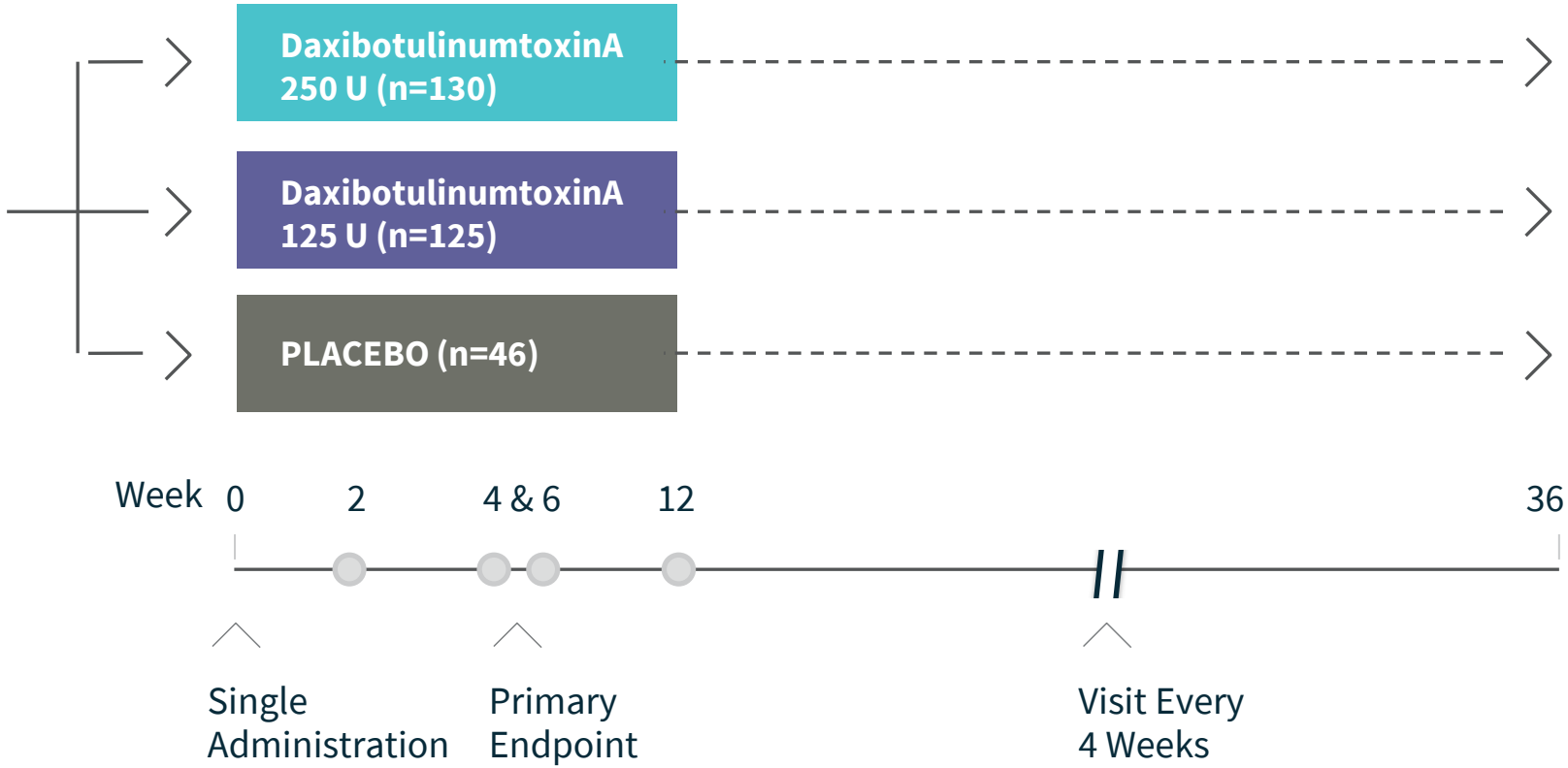
* Toronto Western Spasmodic Torticollis Rating Scale (TWSTRS)

ASPEN 1 Study Design Evaluating Subjects Over 36 Weeks Across 60 Sites In US, Canada And EU

Phase 3, Single Dose, Randomized, Double Blind, Placebo-controlled Study

ADULTS WITH
MODERATE TO SEVERE
CERVICAL DYSTONIA
N = 301

- 18 to 80 years of age
- Moderate to Severe CD: TWSTRS Total ≥ 20
- Toxin-naïve or experienced



U, units.

ASPEN 1 Demographics and Baseline Characteristics

	Placebo (n=46)	125U (n=125)	250U (n=130)	Total (n=301)
DEMOGRAPHICS				
Female (n, %)	29 (63.0)	87 (69.6)	79 (60.8)	195 (64.8)
AGE (years)				
mean (SD) range (min, max)	56.5 (11.8) 29, 80	57.2 (13.4) 18, 80	58.6 (10.6) 30, 79	57.7 (12.0) 18, 80
RACE (n, %)				
White	43 (93.5)	119 (95.2)	125 (96.2)	287 (95.3)
Black/African American	2 (4.3)	2 (1.6)	2 (1.5)	6 (2.0)
Other*	1 (2.2)	4 (3.2)	3 (2.3)	8 (2.7)
BASELINE CHARACTERISTICS				
Baseline TWSTRS (mean, SD)	45.3 (10.5)	43.1 (9.4)	42.6 (8.6)	43.3 (9.3)
Min, Max	25.5, 71.3	20.3, 66.0	27.0, 72.0	20.3, 72.0
CD Duration years (mean, SD)	11.2 (9.5)	10.8 (8.8)	10.5 (9.6)	10.8 (9.2)
Prior BoNT for CD (n, %)	37 (80.4)	108 (86.4)	109 (83.8)	254 (84.4)

* Other includes Asian (3), American Indian or Alaska Native (1), Native Hawaiian or Other Pacific Islander (1), Other (3)

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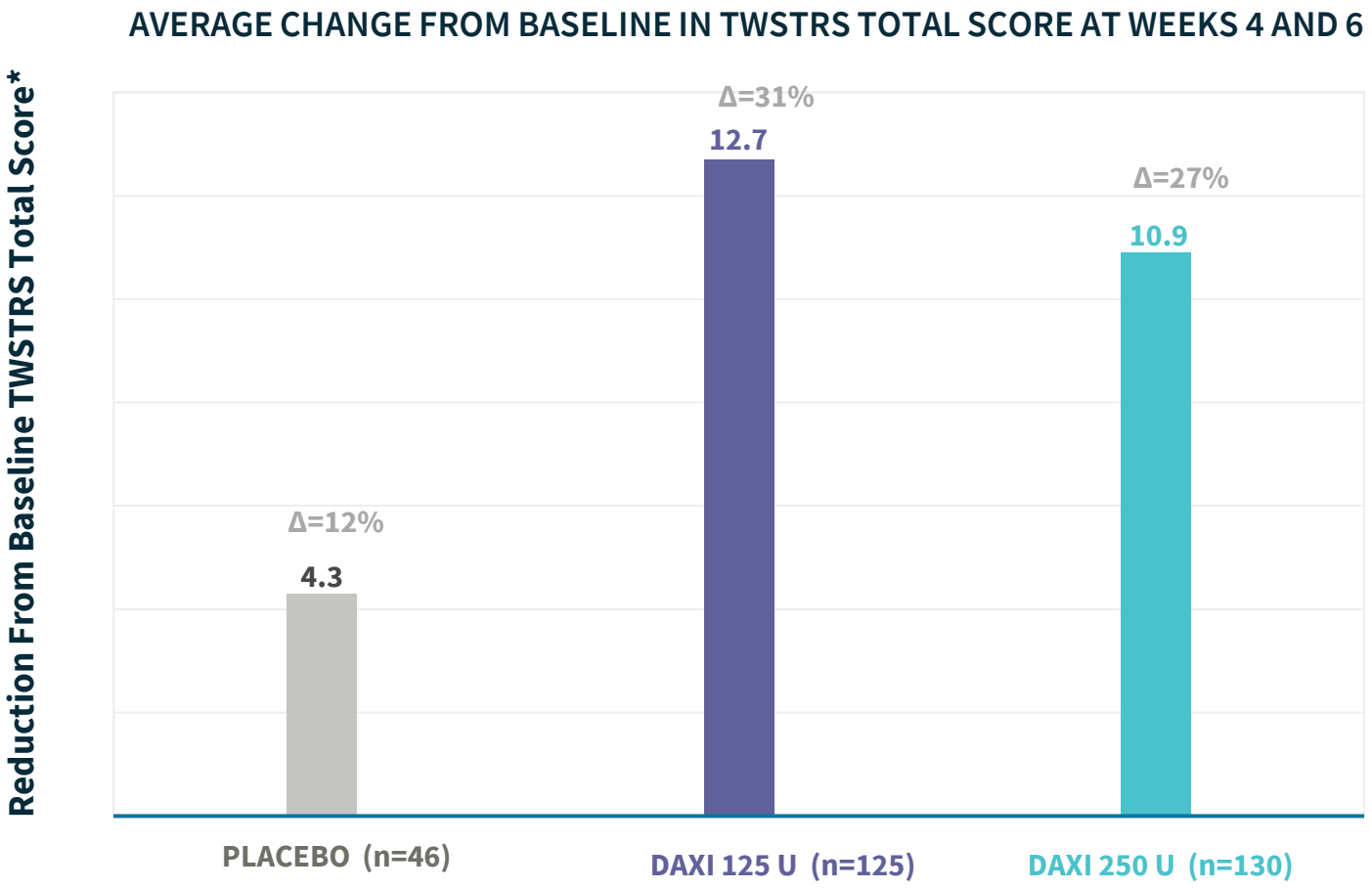
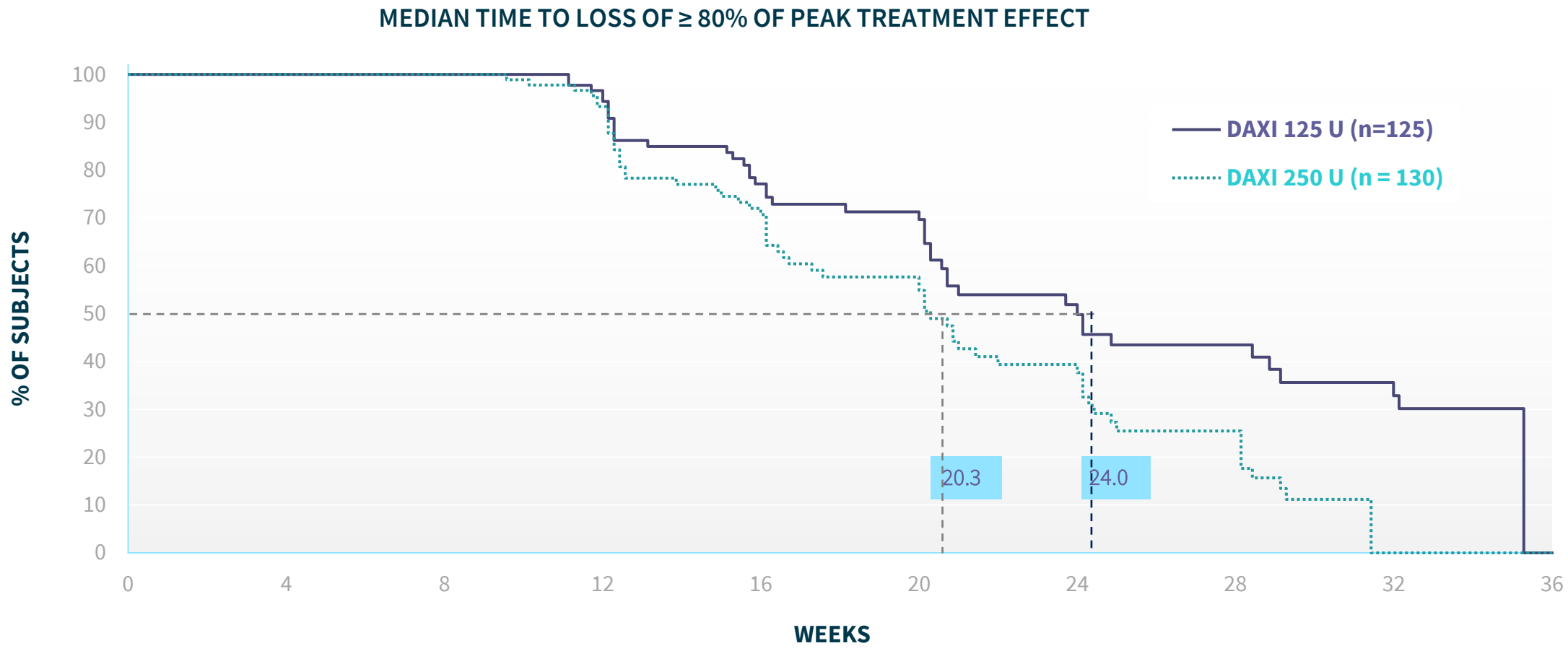
Primary Endpoint Met for Both 125 U and 250 U Doses



Primary Analysis**
p<0.0001 (**125 U** vs. Placebo)
p=0.0006 (**250 U** vs. Placebo)
p=0.1902 (**250 U** vs. **125 U**)

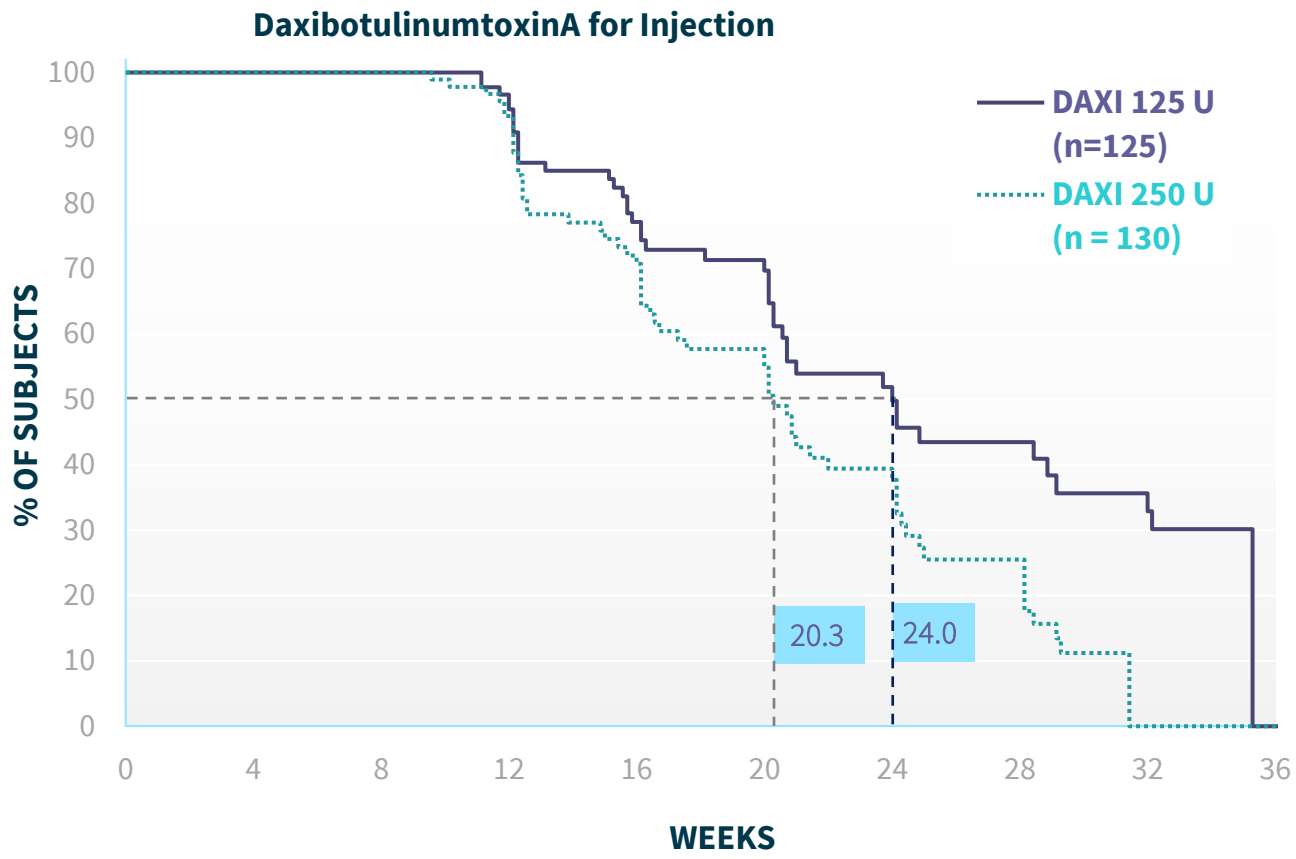
* Least Square Means. **Analysis of covariance. Δ % Change from Baseline

Secondary Endpoint: Median Duration of Effect was 24 Weeks for 125 U Dose and 20 Weeks for 250 U Dose



Duration of Effect for DaxibotulinumtoxinA for Injection, BOTOX® and Myobloc®

MEDIAN TIME TO LOSS OF ≥ 80% OF PEAK TREATMENT EFFECT



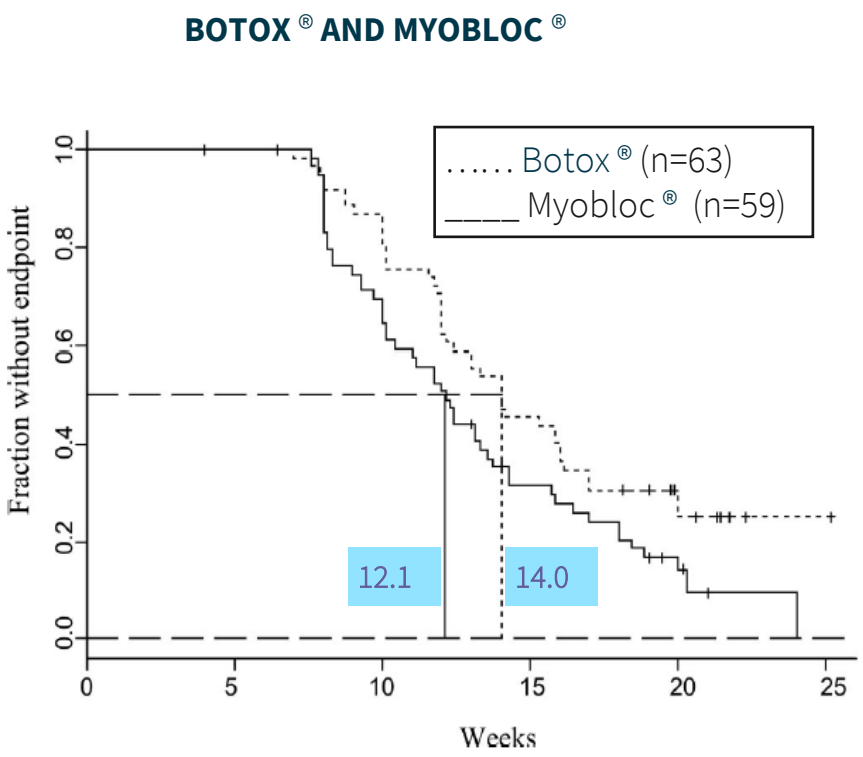
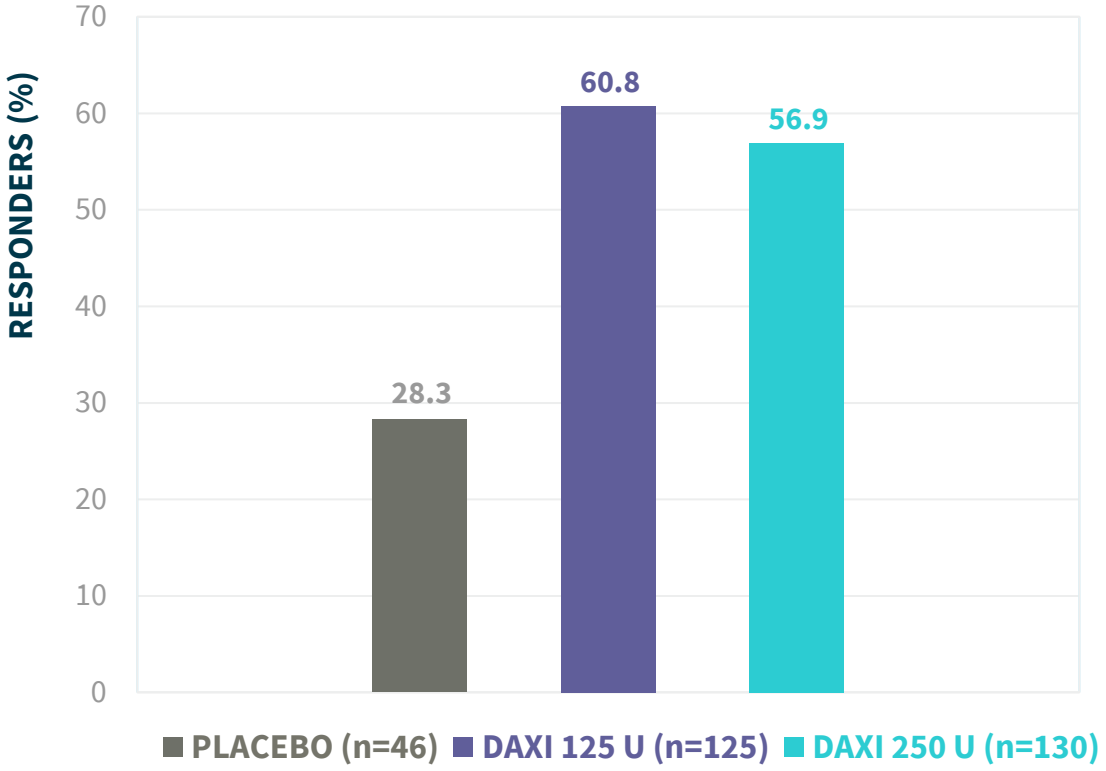


Figure 2. from Comella 2005
All subjects had previous successful treatment with BoNTA, with a subjective report of at least 30% benefit.

Note: Results drawn from multiple studies. Caution should be used when interpreting cross-study comparisons.
[1]Comella C. Comparison of botulinum toxin serotypes A and B for the treatment of cervical dystonia. Neurology 2005.

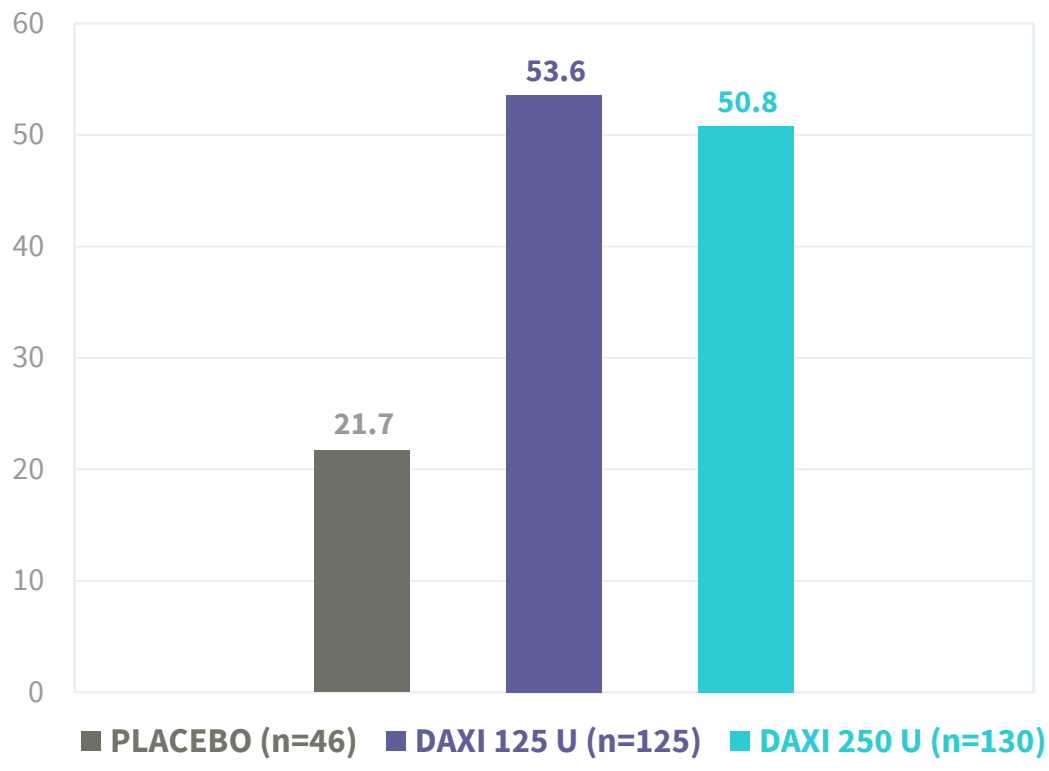
Secondary Endpoints – Clinical and Patient Global Impression of Change Consistent* at Week 4 or 6

CLINICAL GLOBAL IMPRESSION OF CHANGE (CGIC)



p<0.0001 (**125 U** vs. Placebo)
p=0.0009 (**250 U** vs. Placebo)
p=0. 4801 (**250 U** vs**. 125 U**)

PATIENT GLOBAL IMPRESSION OF CHANGE (PGIC)

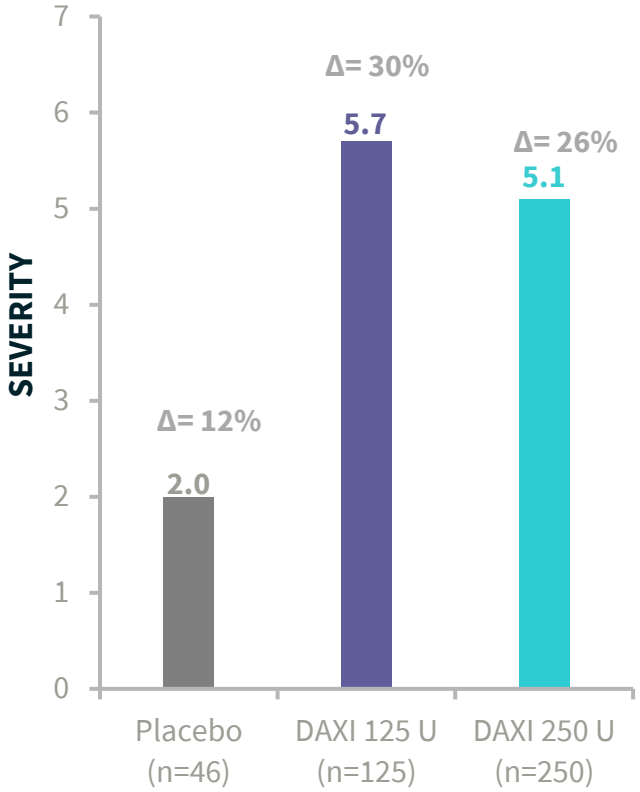


p<0.0002 (**125 U** vs. Placebo)
p=0.0007 (**250 U** vs. Placebo)
p=0. 6034 (**250 U** vs**. 125 U**)

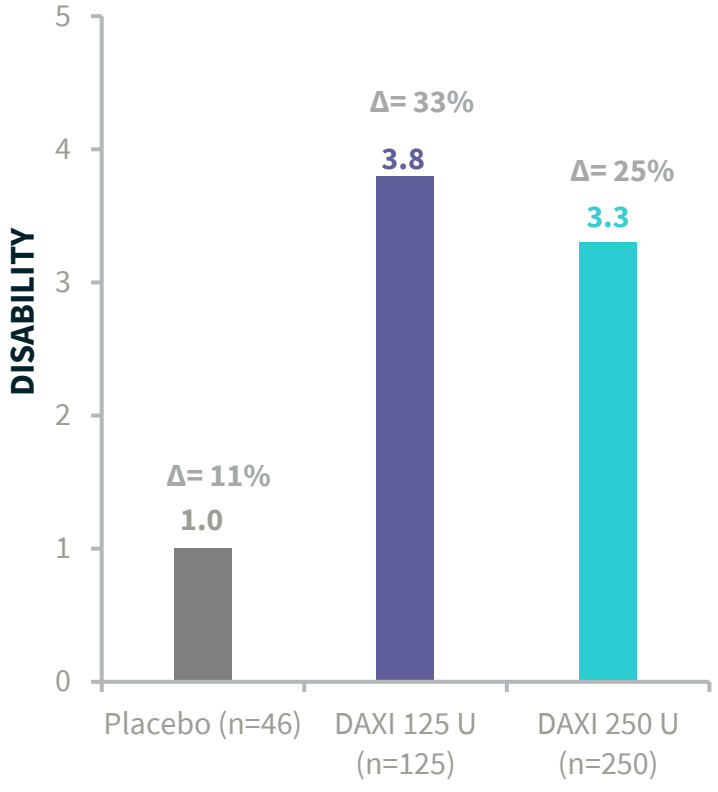
*Response of moderately better or very much better at Weeks 4 or 6. Subjects missing response on study defined as non-responder.

TWSTRS Subscales Highly Consistent With Primary Endpoint

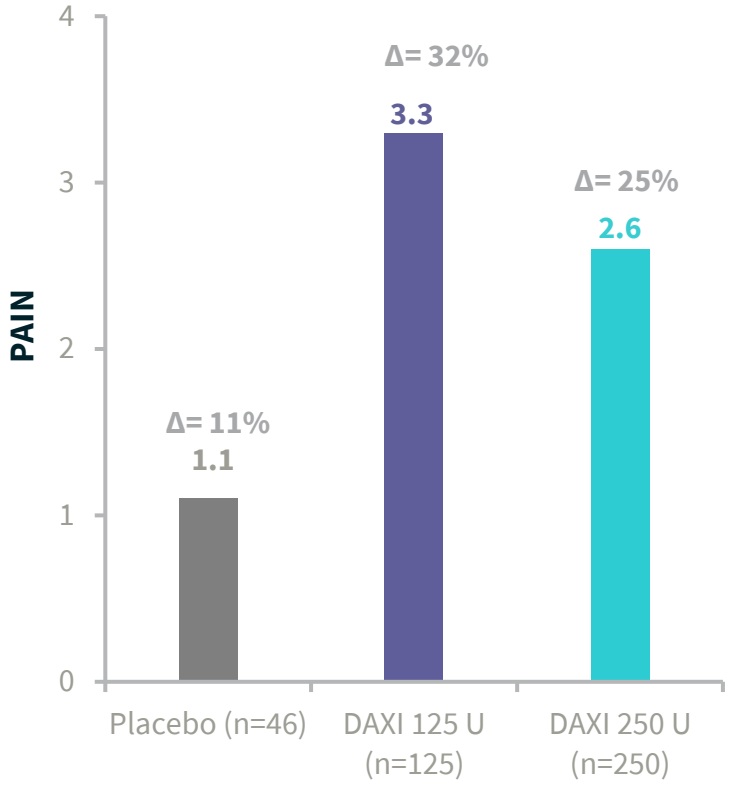
Average Change From Baseline At Weeks 4 And 6



p<0.0001 (**125 U** vs. Placebo)
p=0.0003 (**250 U** vs. Placebo)
p=0. 2966 (**250 U** vs. **125 U**)

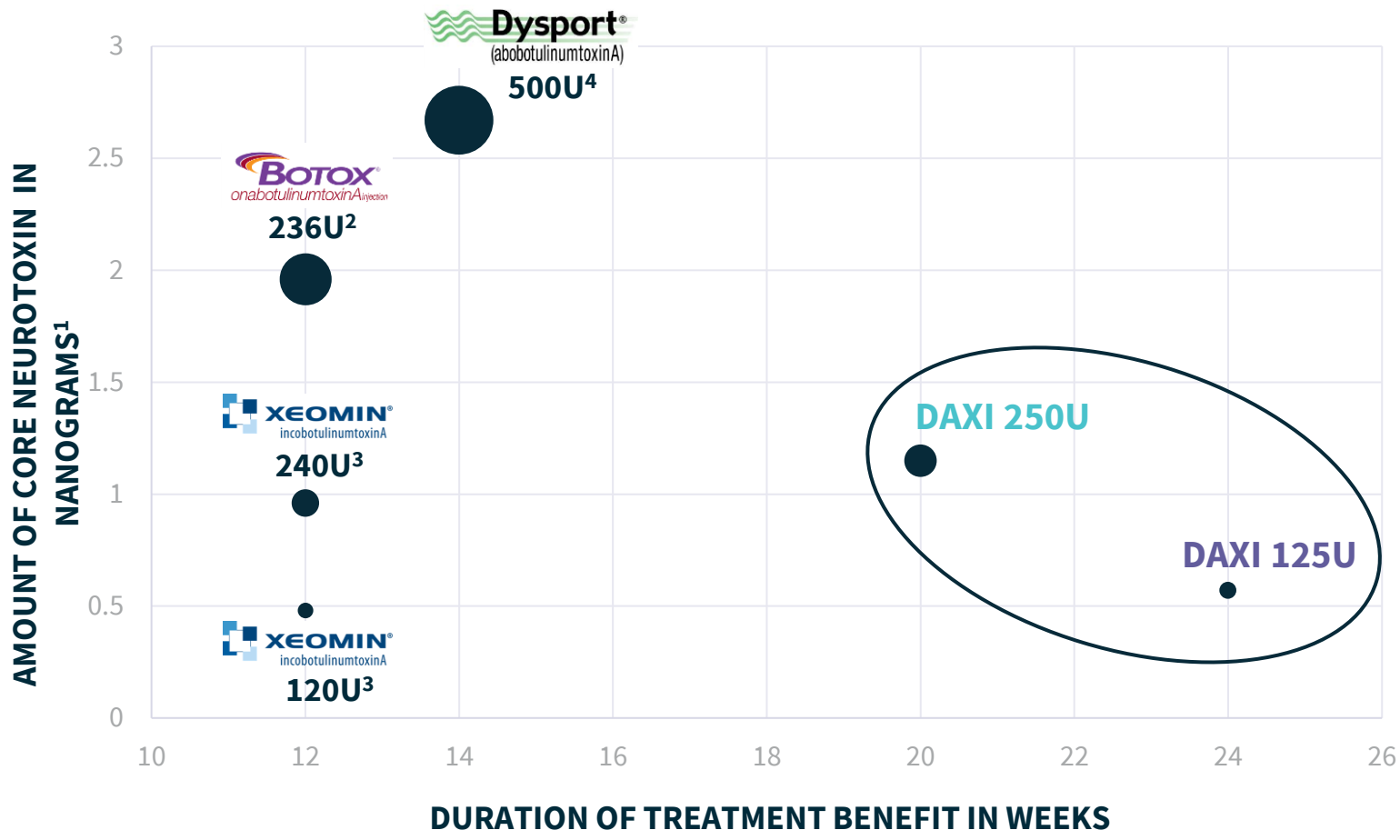


p<0.0001 (**125 U** vs. Placebo)
p=0.0016 (**250 U** vs. Placebo)
p=0. 3367 (**250 U** vs. **125 U**)



p<0.0007 (**125 U** vs. Placebo)
p=0.0175 (**250 U** vs. Placebo)
p=0. 1558 (**250 U** vs. **125 U**)

DaxibotulinumtoxinA for Injection Duration Achieved with Low Amount of Core Neurotoxin



Product, dose	Dysphagia Rate
DAXI 125U	**1.6%**
DAXI 250U	**3.9%**
Xeomin 120U	13%[3]
Dysport 500U	15%[4]
Xeomin 240U	18%[3]
Botox 236U	19%[2]

Field, et al. AbobotulinumtoxinA (Dysport®), OnabotulinumtoxinA (Botox®), and IncobotulinumtoxinA (Xeomin®) Neurotoxin Content and Potential Implications for Duration of Response in Patients, Toxins 2018, 10(12), 535
Botox Prescribing Information, 2020
Xeomin Prescribing information, 2010
Dysport Prescribing Information, 2020

Note: Results drawn from multiple studies. Caution should be used when interpreting cross-study comparisons.

Safety: Treatment-Emergent Adverse Events (TEAEs) Overall Summary

DaxibotulinumtoxinA for Injection was generally safe and well-tolerated at both doses through week 36

AE Summary n (%) # of Events	Placebo (N=46)	DAXI 125U (N=127)	DAXI 250U (N=128)	Total N=301)
SUBJECTS WITH ANY TEAEs	18 (39.1) 34	74 (58.3) 148	64 (50.0) 134	156 (51.8) 316
SUBJECTS WITH ANY SERIOUS TEAEs*	0	5 (3.9) 5	3 (2.3) 4	8 (2.7) 9
SUBJECTS WITH ANY TREATMENT-RELATED TEAEs	8 (17.4) 11	37 (29.1) 54	31 (24.2) 49	76 (25.2) 114
Mild	7 (15.2) 10	33 (26.0) 48	25 (19.5) 43	65 (21.6) 101
Moderate	1 (2.2) 1	3 (2.4) 5	6 (4.7) 6	10 (3.3) 12
Severe**	0	1 (0.8) 1	0	1 (0.3) 1

*None of the SAE's were treatment related. There was 1 unrelated death.
**Single case of neck pain reported as severe (Onset at Day 10, duration of 2 days).

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Safety Treatment Related Adverse Events by Preferred Term (≥ 3% in Any Group)

Adverse Events Of Interest In Cervical Dystonia Were Encouragingly Low

AE Summary n (%)	Placebo (N=46)	DAXI 125 U (N=127)	DAXI 250 U (N=128)	Total (N=301)
SUBJECTS WITH ANY TREATMENT-RELATED TEAE	8 (17.4)	37 (29.1)	31 (24.2)	76 (25.2)
Injection site pain	2 (4.3)	10 (7.9)	6 (4.7)	18 (6.0)
Headache	1 (2.2)	6 (4.7)	6 (4.7)	13 (4.3)
Injection site erythema	1 (2.2)	6 (4.7)	3 (2.3)	10 (3.3)
Muscular weakness	0	6 (4.7)	3 (2.3)	9 (3.0)
Musculoskeletal pain	0	3 (2.4)	4 (3.1)	7 (2.3)
Dysphagia	0	2 (1.6)	5 (3.9)	7 (2.3)

DaxibotulinumtoxinA for Injection

A Highly Differentiated Neuromodulator Product

	DaxibotulinumtoxinA for Injection*[1]	BOTOX® onabotulinumtoxinA	Dysport® (abobotulinumtoxinA)	XEOMIN® incobotulinumtoxinA
Molecular weight	150 kDa	900 kDa[7]	~400 kDa	150 kDa
Cervical Dystonia dose	125U, 250U	236U	500U	120U, 240U
Core neurotoxin amount**	0.56 ng, 1.12 ng	1.96 ng[6]	2.69 ng[6]	0.484 ng[6], 0.968 ng[6]
Free of accessory proteins	✓			✓
Proprietary peptide excipient technology	✓			
No animal-derived components or human serum albumin (HSA)	✓			
TWSTRS Total Percent decrease at primary timepoint	27-31%	N/A	21-35%	23-26%
Duration of response as seen in pivotal clinical trials	24 weeks, 20 weeks***	3 months[2]	14 weeks[3]	3 months[4]
100% sourced and manufactured in the US	✓			
Dysphagia rate	1.6%, 3.9%	19%[2]	15%[3]	13%, 18%[4]

DaxibotulinumtoxinA for Injection at 125 U has approximately 1/4th the amount of core neurotoxin as BOTOX®

Note: Results drawn from multiple studies. Caution should be used when interpreting cross-study comparisons

References:

1. Revance Data on file (Aspen-1 Phase 3 Trial with DaxibotulinumtoxinA 125-250 Units)
2. Full details included in Botox® product insert
3. Full details included in Dysport® product insert, FDA Dysport Summary Basis of Approval (CMC section)
4. Full details included in Xeomin® product insert
6. Field, et al. AbobotulinumtoxinA (Dysport®), OnabotulinumtoxinA (Botox®), and IncobotulinumtoxinA (Xeomin®) Neurotoxin Content and Potential Implications for Duration of Response in Patients, Toxins 2018, 10(12), 535
7. Pr BOTOX COSMETIC® onabotulinumtoxinA for injection Ph. Eur. Monograph

*DaxibotulinumtoxinA is an investigational product. **Mass of 150kDa core neurotoxin contained within the glabellar line dose for each product

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Phase 3 Top-Line Results

Demonstrated that DaxibotulinumtoxinA for Injection, at either 125U or 250U, was an **effective and generally well-tolerated treatment** for reducing the signs and symptoms for cervical dystonia with up to a **median duration of 24 weeks.**

DaxibotulinumtoxinA met Primary and all Secondary Endpoints.

- Highly statistically significant results achieved on TWSTRS Total Score primary endpoint at weeks 4 and 6 p<0.0001 (125 U vs. Placebo) p=0.0006 (250 U vs. Placebo).
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DaxibotulinumtoxinA appeared to be generally safe and well-tolerated with adverse events rates similar to or lower than other BoNT products for the treatment of cervical dystonia.

- Incidence of dysphagia and muscular weakness was encouragingly low.

The **positive results** reinforce the findings from the previous studies with DaxibotulinumtoxinA for Injection as a **highly differentiated neuromodulator.**

The ASPEN-1 pivotal trial demonstrates the scientific and clinical validity of a **long-acting neuromodulator.**

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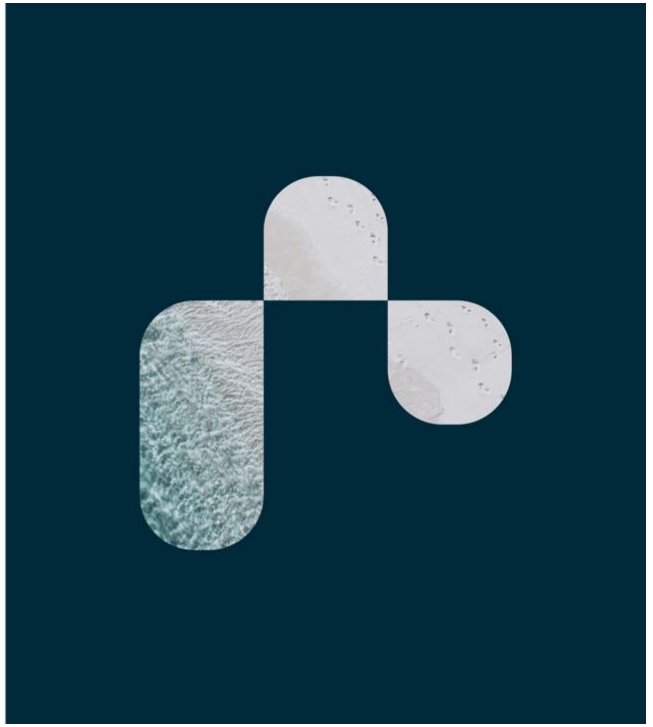
Thank You to Patients, Investigators, CROs & Revance Team

REVANCE THERAPEUTICS

First true innovation in the neuromodulator market in over 30 years

DaxibotulinumtoxinA For Injection Has Demonstrated Long Duration in Thousands of Patients Globally

Including two Phase 3 Aesthetic and Therapeutic Programs



- Both physicians and patients consider duration a critically important factor with botulinum toxin treatment.[1]
- Long duration of effect could reduce payer and patient burden of care and provide favorable pharmacoeconomics.

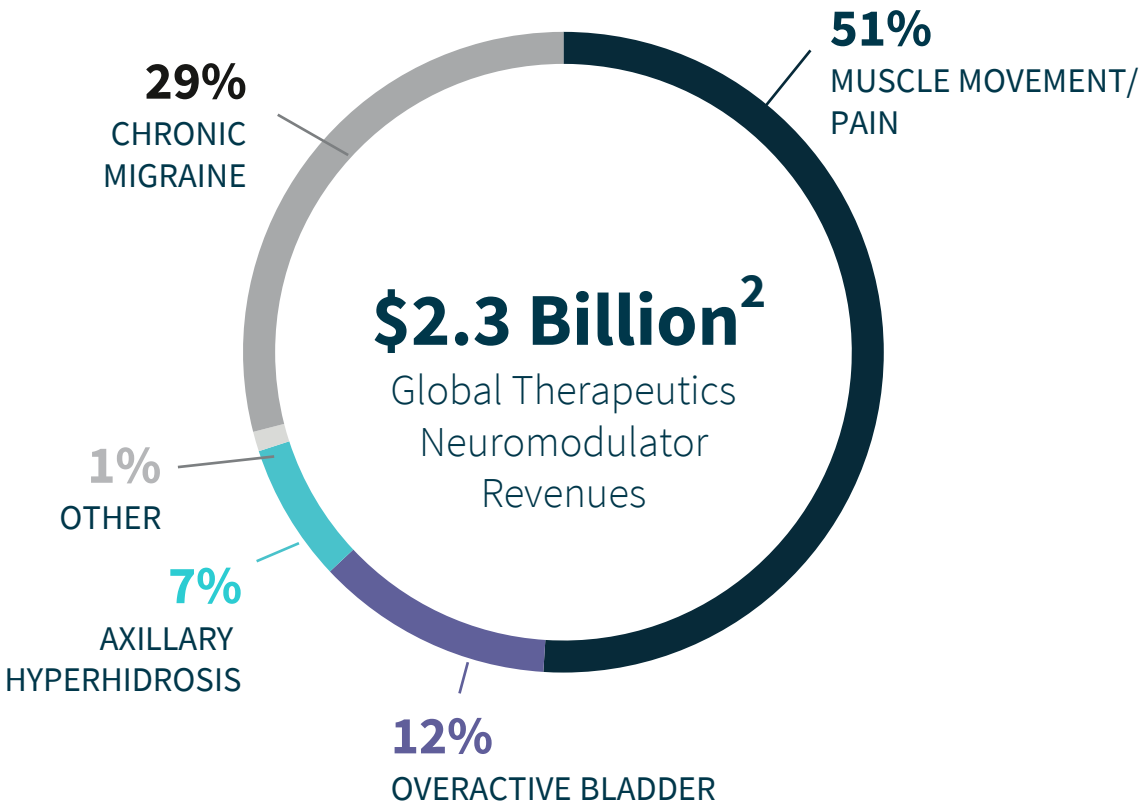
1. Timothy Corcoran Flynn , Examining Duration of Effect in Facial Aesthetic Applications , Am J Clin Dermatol 2010;
.

Therapeutic Opportunity

Results reinforce the potential for DaxibotulinumtoxinA for Injection in other muscle movement and pain disorders

Market of BoNT use in Cervical Dystonia **estimated $340M worldwide.**[1]

There are 12 Approved Therapeutic Indications for Botulinum Toxin
Type A in the U.S. and hundreds of potential indications.[3]



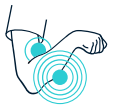
Botulinum Toxin Global Market Trajectory & Analytics September 2020 pages 37, 64 & 77
2019 (E) based on Decision Resources Group Therapeutic Botulinum Toxin Market Analysis Global 2019, November 2018 and Decision Resources Group Aesthetics Injectables Botulinum Toxin Reports, December 2019 and December 2020
Time Magazine, January 16, 2017, How BOTOX® Became the Drug That's Treating Everything

Cervical Dystonia Is One of Three Muscle Movement and Pain Indications In Therapeutics Revance is Currently Pursuing

CERVICAL DYSTONIA

~$340M Global Cervical Dystonia opportunity[1] typically treated by neurologists.

ASPEN–OLS Long-Term Safety Trial Fully Enrolled. Results for ASPEN-OLS expected in 2021.



ADULT UPPER LIMB SPASTICITY

~$391M Global Spasticity Opportunity[1] Typically treated by neurologists.

Modified **JUNIPER Phase 2 Placebo-Controlled, Dose-Ranging Study Fully Enrolled.**
Topline results expected in early 2021.

PLANTAR FASCIITIS

~$284M US Plantar Fasciitis Treatment Market[2] Typically treated by podiatrists, physiatrists & orthopedic surgeons.

Phase 2 Placebo-Controlled Study Fully Enrolled.
Topline results expected in November 2020.

1. UBS Specialty Pharmaceuticals Handbook April 2018; page 54, figure #49
2. https://heelthatpain.com/15-plantar-fasciitis-facts/

Entering Attractive, Growing Markets Totaling **>$6 Billion Today**

GLOBAL NEUROMODULATORS	U.S. HYALURONIC ACID DERMAL FILLERS	U.S. AESTHETICS FINTECH PLATFORM
$5.1B[1] today > **$8.5B** by 2025	$1.1B[2] today > **$2B** by 2025	$ 500M[3] today > **$700M** by 2025

PARTNERSHIPS

Mylan®

Worldwide collaboration and license agreement, for biosimilar to BOTOX®

FOSUN

Rights to DaxibotulinumtoxinA for Injection in China, Hong Kong, Macau - Aesthetics & Therapeutics

Decision Resources Group Therapeutic Botulinum Toxin Market Analysis Global 2019, November 2018 and Decision Resources Group Aesthetics Injectables Botulinum Toxin Reports, December 2019 and December 2020
Medical Insight, Inc. | Global Facial Injectables Market Study | December 2018 – Table 29
Data on File, IBIS, ISAPS, AmSpa

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Thank You.

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