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Revance Appoints Abhay Joshi, PhD, as Chief Operating Officer

NEWARK, Calif., Dec. 14, 2015 (GLOBE NEWSWIRE) -- Revance Therapeutics, Inc. (NASDAQ:RVNC), a specialty biopharmaceutical company developing botulinum toxin products for use in aesthetic and therapeutic indications, today announced a key addition to its leadership team with the appointment of Abhay Joshi, PhD, as Chief Operating Officer, effective immediately. Dr. Joshi is a seasoned industry executive with nearly 30 years of global experience in biologics, pharmaceuticals, and medical devices, including extensive oversight of botulinum toxin research, development, and operations.

"Abhay brings executive leadership experience in biotechnology companies, combined with years of success in neurotoxin development and operations management at Allergan. He joins us at an important time following positive results from our BELMONT Phase 2 study and as we advance our pipeline and scale up of commercial manufacturing for our two unique botulinum toxin drug product candidates, which we intend to commercialize globally," said President and Chief Executive Officer, Dan Browne. "We are thrilled that a proven leader such as Abhay will direct our R&D and pre-commercial operations and become an integral part of our executive management team."

Dr. Joshi comes to Revance from Alvine Pharmaceuticals, Inc., a private, clinical-stage company focused on the development of biologics targeting autoimmune and inflammatory diseases, where he was President, Chief Executive Officer, and Director. Prior to this, he was Chief Technical Officer and Executive Vice President at CoTherix, Inc. (acquired by Actelion Pharmaceuticals Ltd.), a biopharmaceutical company focused on licensing, developing, and commercializing therapeutic products for the treatment of cardiopulmonary and other chronic diseases. Dr. Joshi began his career at Allergan, Inc. During his 18-year tenure at the company, he had increasing management responsibilities in pharmaceutical development, manufacturing, and global operations, rising to Vice President, Specialty Pharmaceuticals Operations, where he managed global biologics operations for the BOTOX® product lines, and also managed Allergan's Latin America and Asia Pacific pharmaceutical operations.

Dr. Joshi has an MBA from the University of California, Irvine, CA, Graduate School of Management, a PhD and MSE from University of Michigan, Ann Arbor, MI, in Chemical Engineering, and a BTech from Indian Institute of Technology (IIT), New Delhi, in Chemical Engineering. He serves on the Boards of Alvine Pharmaceuticals, Inc., and Genyous Biomed International.

"I was attracted to Revance's innovative work in the botulinum toxin field for both aesthetic and therapeutic treatments, which I believe has the potential to fundamentally change the current competitive landscape. I believe my insights and experience can help build Revance into the next major player in the neurotoxin field," said Dr. Joshi. "I look forward to working with Dan and the rest of the team to advance Revance's drug candidates RT001 topical and RT002 injectable through the completion of clinical development and to commercial launch."

In connection with Dr. Joshi's employment agreement as Chief Operating Officer of Revance, the Compensation Committee of its Board of Directors granted an inducement award pursuant to Rule 5635(c)(4) of the NASDAQ Listing Rules.

Dr. Joshi's inducement awards consist of a stock option to purchase 206,250 shares of Revance common stock and 34,375 shares of restricted Revance common stock. Dr. Joshi's options will vest over a period of four years, with 25% vesting on December 14, 2016 and the balance vesting each month over the remaining three years. Dr. Joshi's restricted stock also vests over a period of four years, with 25% vesting annually. These awards are subject to the terms and conditions of Revance's Amended and Restated 2014 Inducement Plan, as adopted by the Revance Board of Directors on December 11, 2015. These awards are effective on December 14, 2015, Dr. Joshi's first day of employment with Revance, and the exercise price of the options will be today's closing price of Revance common stock on the NASDAQ Global Market. These awards were granted as an inducement material to Dr. Joshi's employment pursuant to Rule 5635(c)(4) of the NASDAQ Listing Rules.

Revance also announced the promotion of Lauren Silvernail to Chief Financial Officer and Chief Business Officer effective today. Mrs. Silvernail joined the company in March of 2013 as Chief Financial Officer and Executive Vice President of Corporate Development and has since helped take the company public, raise more than \$400 million in equity and debt and attain a market capitalization of approximately \$1 billion. This promotion reflects Mrs. Silvernail's expanded role in the Revance organization.

About Revance Therapeutics, Inc.

Revance is a specialty biopharmaceutical company focused on the development, manufacturing and commercialization of novel botulinum toxin drug products for multiple aesthetic and therapeutic indications. The company is leveraging its proprietary portfolio of botulinum toxin compounds combined with its patented TransMTS® peptide delivery system to address unmet needs in the large and growing neurotoxin markets. Revance's proprietary TransMTS technology enables delivery of botulinum toxin A through two novel drug product candidates, a needle-free topical form, and an injectable form that may localize the drug to the site of injection resulting in a targeted and potentially long-lasting delivery. Revance is pursuing clinical development for drug product candidates RT001 topical and RT002 injectable in a broad spectrum of aesthetic and therapeutic indications. The company holds worldwide rights for all indications of RT001, RT002, and the TransMTS technology platform. More information on Revance Therapeutics can be found at www.revance.com.

"Revance Therapeutics", TransMTS®, and the Revance logo are registered trademarks of Revance Therapeutics, Inc.

**BOTOX® is a registered trademark of Allergan, Inc.*

Forward-Looking Statements

This press release contains forward-looking statements, including statements about our investigational drug product candidates, including but not limited to statements about our business strategy, clinical development, timeline and other goals and market for our anticipated products, plans and prospects and statements about potential benefits of our drug product candidates and our 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 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; our ability to achieve market acceptance of our drug product candidates; unanticipated costs or delays in research, development, and commercialization efforts; the applicability of clinical study results to actual outcomes; 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; the rate and degree of market acceptance of our drug product candidates; 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 described in the "Risk Factors" section of our quarterly report on on Form 10-Q filed November 10, 2015. 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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