UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___ to ___

Commission File No. 001-36297

Revance Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**77-0551645**
State or other jurisdiction of incorporation or organization	(I.R.S. Employer Identification No.)

1222 Demonbreun Street, Suite 2000, Nashville, Tennessee, 37203

(Address, including zip code, of principal executive offices)

(615) 724-7755

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Exchange on Which Registered**
Common Stock, par value $0.001 per share	RVNC	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Emerging growth company ☐
Non-accelerated filer ☐	Smaller reporting company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial statement accounting standards provide pursuance to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of June 30, 2021, the last business day of the registrant's most recently completed second fiscal quarter, was $2.0 billion, based on the closing price of the registrant's common stock on the Nasdaq Global Market of $29.64 per share for such date.

Number of shares outstanding of the registrant's common stock, par value $0.001 per share, as of February 17, 2022: 71,453,287

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A, not later than April 30, 2022, in connection with the registrant's 2022 Annual Meeting of the Stockholders are incorporated herein by reference into Part III of this Annual Report on Form 10-K.

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"Revance Therapeutics™," the Revance logos and other trademarks or service marks of Revance appearing in this Annual Report on Form 10-K (this "Report") are the property of Revance Therapeutics, Inc. OPUL™ is the property of Hint, Inc., a wholly owned subsidiary of Revance Therapeutics, Inc. This Report contains additional trade names, trademarks and service marks of others, which are the property of their respective owners. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

Unless expressly indicated or the context requires otherwise, the terms "Revance," "Company," "we," "us," and "our," in this document refer to Revance Therapeutics, Inc., a Delaware corporation, and, where appropriate, its wholly owned subsidiaries.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report including the documents incorporated by reference herein, contains forward-looking statements within the meaning of 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. All statements other than statements of historical facts contained in this Report and the documents incorporated by reference herein, including statements regarding our future financial condition, regulatory approvals, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing” and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. In addition, any statements that refer to our financial outlook or projected performance, anticipated growth, milestone expectations, and expected cash runway; our ability to mitigate the substantial doubt to continue as a going concern; our future responses to and the effects of the COVID-19 pandemic; the requirements, timing and path for the resubmission of the biologics license application (the “BLA”) for DaxibotulinumtoxinA for Injection for the treatment of moderate to severe glabellar (frown) lines and the U.S. Food and Drug Administration (the “FDA”) reinspection of our manufacturing facility and related regulatory process for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, including our ability to adequately address the FDA’s observations from the manufacturing site inspection and submit a complete response, the FDA’s acceptance and review of the resubmission and the approval of the BLA; our ability to obtain, and the timing relating to, regulatory submissions and approvals with respect to our drug product candidates, including with respect to the RHA® Pipeline Products (as defined below); our expectations regarding the next-generation HintMD fintech platform (the "HintMD platform”) and OPUL™ Relational Commerce Platform (“OPUL™" and together with the HintMD platform, the “Fintech Platform”), including their features, functionality, gross processing volume (“GPV”) and profitability; the process and timing of, and ability to complete, the current and anticipated future pre-clinical and clinical development of our product candidates including the outcome of such clinical studies and trials; development of a biosimilar to the branded biologic product (onabotulinumtoxinA) marketed as BOTOX® (an “onabotulinumtoxinA biosimilar”), which would compete in the existing short-acting neuromodulator marketplace; the process and our ability to effectively and reliably manufacture supplies of DaxibotulinumtoxinA for Injection; our ability to successfully compete in the dermal filler, neuromodulator and fintech services markets; the design of our clinical studies; our human capital, social and environmental performance and goals; the markets for our current and future products and services; our business strategy, plans and prospects, including our commercialization plans and ability to commercialize the RHA® Collection of dermal fillers (as defined below) and DaxibotulinumtoxinA for Injection, if approved; the timing of the RHA® Redensity launch; the potential benefits of the RHA® Collection of dermal fillers, our drug product candidates and the Fintech Platform; the extent to which our products and services are considered unique and premium; patient and customer preferences related to our products and services; the rate and degree of economic benefit, safety, efficacy, commercial acceptance, market, competition and/or size and growth potential of the RHA® Collection of dermal fillers, OPUL™ and our drug product candidates, if approved; patent defensive measures; and strategic collaborations are forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, including risks described in Part 1. Item 1A. “Risk Factors” and elsewhere in this Report.

You should not rely upon forward-looking statements as predictions of future events. These forward-looking statements represent our estimates and assumptions only as of the date of this Report. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason to conform these statements to actual results or to changes in our expectations. You should read this Report, together with the information incorporated herein by reference, with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Summary of Risk Factors

Investing in our common stock involves risks. See Part I. Item 1A. “Risk Factors” in this Report for a discussion of the following principal risks and other risks that make an investment in Revance speculative or risky.

- Our success as a company, including our ability to finance our business and generate revenue, and our future growth is substantially dependent on the clinical and commercial success of DaxibotulinumtoxinA for Injection, and the commercial success of the RHA® Collection of dermal fillers. Our longer-term prospects will also

depend on the successful development, regulatory approval and commercialization of an onabotulinumtoxinA biosimilar product candidate and any future product candidates. If we experience additional delays, as a result of the Complete Response Letter (“CRL”) from the FDA for the BLA for DaxibotulinumtoxinA for Injection or otherwise, or are unable to successfully complete the development or regulatory approval process or commercialize our product candidates, we may not be able to generate sufficient revenue to continue our business.

- We may be unable to address the outstanding observations of the FDA and remediate the deficiencies related to the manufacturing inspection or obtain regulatory approval for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, on a timely basis or at all.

- Management has concluded there is substantial doubt about our ability to continue as a going concern, and we will require substantial additional financing to continue to operate our business and achieve our goals. We have incurred significant losses since our inception and we anticipate that these losses will continue for the foreseeable future. Our prior losses, combined with expected future losses, may adversely affect the market price of our common stock and our ability to raise capital and continue operations.

- The COVID-19 pandemic has and may continue to adversely affect our product approval timeline, financial condition and our business as well as those of third parties on which we rely for significant manufacturing, clinical or other business operations. Further, the COVID-19 pandemic has adversely affected the economy and disposable income levels, which could reduce consumer spending and lower demand for our products.

- If we are not able to effectively and reliably manufacture DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar or any future product candidates, including through any third-party manufacturers, as well as acquire supplies of the RHA® Collection of dermal fillers from Teoxane SA ("Teoxane"), our product development, regulatory approval, commercialization and sales efforts and our ability to generate revenue may be adversely affected.

- DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, the RHA® Pipeline Products or any future product candidates, if approved, may not achieve market acceptance among physicians and patients, and may not be commercially successful, which would adversely affect our operating results and financial condition.

- Our product candidates and the RHA® Collection of dermal fillers will face significant competition, including from companies that enjoy significant competitive advantages, such as substantially greater financial, research and development, manufacturing, personnel and marketing resources, greater brand recognition and more experience and expertise in obtaining marketing approvals from the FDA and other regulatory authorities. Our failure to effectively compete may prevent us from achieving significant market penetration and expansion.

- Reports of adverse events or safety concerns involving the RHA® Collection of dermal fillers or other Teoxane approved product candidates could delay or prevent Teoxane from maintaining regulatory approval or obtaining additional regulatory approval for the RHA® Pipeline Products. The denial, delay or withdrawal of any such approval would negatively impact commercialization and could have a material adverse effect on our ability to generate revenue, business prospects, and results of operations.

- If we do not effectively manage our expanded operations in connection with the acquisition of Hint, Inc. ("HintMD"), or if we are not able to achieve market acceptance of the Fintech Platform, then we may not achieve the anticipated benefits or recoup the substantial expense incurred in connection with the acquisition.

- Clinical drug development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results or actual patient outcomes.

- If our efforts to protect our intellectual property related to DaxibotulinumtoxinA for Injection, the RHA® Pipeline Products, any future product candidates, or the Fintech Platform are not adequate, we may not be able to compete effectively. Additionally, we are currently and in the future may become involved in lawsuits or

administrative proceedings to defend against claims that we infringe the intellectual property of others and to protect or enforce our patents or other intellectual property or the patents of our licensors, which could be expensive and time-consuming and would have a material adverse effect on our ability to generate revenue if we are unsuccessful.

- We are currently, and in the future may be, subject to securities class action and stockholder derivative actions. If securities, product liability or other lawsuits are brought against us and we cannot successfully defend ourselves, we may incur substantial liabilities or be required to limit commercialization of our products. Even a successful defense would require significant financial and management resources.

- We use third-party collaborators, including Viatris Inc. (“Viatris”), Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd., a wholly-owned subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd (“Fosun”), Ajinomoto Althea, Inc. dba Ajinomoto Bio-Pharma Services (“ABPS”) and Lyophilization Services of New England, Inc. (“LSNE”), to help us develop, validate, manufacture and/or commercialize product candidates. Our ability to commercialize our product candidates could be impaired or delayed if these collaborations are unsuccessful.

- Significant disruptions of information technology systems or security incidents could materially adversely affect our business, our reputation, our customer relationships, results of operations and financial condition.

- Changes in and failures to comply with U.S. and foreign privacy and data protection laws, regulations and standards may adversely affect our business, operations and financial performance.

- Servicing our debt, including the 2027 Notes (as defined below), requires a significant amount of cash to pay our substantial debt. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive.

- If we fail to attract and retain qualified management, clinical, scientific, technical and sales personnel, we may be unable to successfully execute our objectives.

PART I

ITEM 1. BUSINESS

Overview

Revance is a commercial stage biotechnology company focused on innovative aesthetic and therapeutic offerings, including its next-generation, long-acting, 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. We have successfully completed Phase 3 programs for DaxibotulinumtoxinA for Injection across two different treatment categories, aesthetics and therapeutics. In the aesthetics category, we completed our Phase 3 program for the treatment of moderate to severe glabellar (frown) lines and are pursuing United States ("U.S.") regulatory approval. In the therapeutics category, we completed our Phase 3 program for the treatment of cervical dystonia in November 2021 and plan to pursue U.S. regulatory approval following the FDA approval of DaxibotulinumtoxinA for Injection for glabellar lines. We are also evaluating additional aesthetic and therapeutic indications for DaxibotulinumtoxinA for Injection including the full upper face, which includes glabellar lines, forehead lines and crow's feet, and adult upper limb spasticity. To complement DaxibotulinumtoxinA for Injection, we own 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 OPUL™. We have also partnered with Viatris to develop an onabotulinumtoxinA biosimilar, which would compete in the existing short-acting neuromodulator marketplace.

Impact of the COVID-19 Pandemic on Our Operations

The full extent of the impact of the COVID-19 pandemic on our future operational and financial performance will depend on future developments that are highly uncertain, including variant strains of the virus and the degree of their vaccine resistance and as a result of new information that may emerge concerning COVID-19, the actions taken to contain or treat it, and the duration and intensity of the related effects. The ongoing COVID-19 pandemic has and may continue to negatively affect global economic activity, the regulatory approval process for our product candidates, our supply chain, research and development activities, end user demand for our products and services and commercialization activities. The COVID-19 pandemic has caused delays in the regulatory approval process for DaxibotulinumtoxinA for Injection. In November 2020, the FDA deferred a decision on the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. The FDA reiterated that an inspection of our manufacturing facility was required as part of the BLA approval process, but the FDA was unable to conduct the required inspection due to the FDA's travel restrictions associated with the COVID-19 pandemic. Although the inspection has been completed, in October 2021, we received a CRL due to deficiencies related to the FDA's onsite inspection at our manufacturing facility. Resubmission of the BLA requires the remediation of the deficiencies identified by the FDA during the inspection, and a reinspection is required. We cannot be certain of the impact of the COVID-19 pandemic on the regulatory approval process for the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, including the timing of the FDA's reinspection of the manufacturing facility, or the future impact of the COVID-19 pandemic on the timing of the regulatory approval process for DaxibotulinumtoxinA for Injection in indications outside of glabellar lines or on any supplemental BLAs we may file.

Our supply of and our ability to commercialize the RHA® Collection of dermal fillers has been impacted by the ongoing COVID-19 pandemic. The product supply of the Current RHA® Collection of dermal fillers was delayed by our distribution partner Teoxane as they temporarily suspended production in Geneva, Switzerland as a precaution in early 2020 in response to the COVID-19 pandemic. Teoxane resumed manufacturing operations at the end of April 2020 and delivered the first shipment of the Current RHA® Collection of dermal fillers to us in June 2020. As a result, our initial product launch of the Current RHA® Collection of dermal fillers was delayed by one quarter to September 2020. We have taken steps to build sufficient levels of inventory to help mitigate potential future supply chain disruptions, but we cannot be certain of whether we will experience additional delays in the future. In addition, port closures and other restrictions resulting from the COVID-19 pandemic have and may continue to disrupt our supply chain or limit our ability to obtain sufficient materials for the production of our products and the sale of our services. The global chip shortage is currently impacting our third-party partners' ability to provide us with the point of sale ("POS") hardware terminals that are provided to customers as a part of the OPUL™ service offering. If our third-party partner cannot provide enough POS terminals to meet OPUL™ demand or we are unable to provide a substitute device, we may be unable to timely board new customers or fulfill orders for additional

hardware from existing customers. If the shortage continues for an extended period of time, it could materially and adversely affect the Fintech Platform's business.

Our clinical trials have been and may continue to be affected by the COVID-19 pandemic. The COVID-19 pandemic has and may further delay enrollment in and the progress of our current and future clinical trials. Even as some restrictions have been lifted and vaccines are widely available in the United States and certain other countries, the COVID-19 pandemic may continue to result in government imposed quarantines and consume hospital resources, especially if infection rates rise or more contagious variants develop and spread. Patients may not be able to comply with clinical trial protocols if quarantines impede patient movement or interrupt healthcare services. Site initiation and patient enrollment may be delayed due to prioritization of hospital resources toward the COVID-19 pandemic. For example, enrollment in the JUNIPER Phase 2 adult upper limb spasticity trial was paused in March 2020 due to challenges related to the COVID-19 pandemic. The trial was originally designed to include 128 subjects. Due to COVID-19 challenges related to continued subject enrollment and the scheduling of in-person study visits, in June 2020, we announced the decision to end screening and complete the JUNIPER trial with the 83 patients enrolled at that time.

To ensure proper clinical trial coordination and completion, in line with the FDA-issued guidance on March 18, 2020 on the Conduct of Clinical Trials of Medical Products during the COVID-19 pandemic, we have evaluated and implemented risk-based approaches for remote clinical trial monitoring and activities, including remote patient assessment, for those subjects who cannot physically visit clinic sites, to ensure the full completion of trials.

The COVID-19 pandemic has caused and may continue to cause general business disruption worldwide. In response to the COVID-19 pandemic, we curtailed employee travel and implemented a corporate work-from-home policy in March 2020. Throughout the COVID-19 pandemic, certain manufacturing, quality and laboratory-based employees continued to work onsite, and certain employees with customer-facing roles have been onsite for training and interfacing in-person with customers in connection with the product launch of the RHA® Collection of dermal fillers. We have resumed essential on-site corporate operations and have begun to transition employees back on-site in accordance with local and regional restrictions. Although many of our employees have returned to working on-site, if the severity, duration or nature of the COVID-19 pandemic changes, it may have an impact on our ability to continue on-site operations, which could disrupt our manufacturing operations, clinical trials, sales activities and other operations. See "Part I. Item 1A. Risk Factors—The current COVID-19 pandemic has and may continue to, and other actual or threatened epidemics, pandemics, outbreaks, or public health crises may, adversely affect our financial condition and our business."

The ultimate impact of the COVID-19 pandemic is highly uncertain and we do not yet know the full extent of potential delays or impacts on our BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, our manufacturing operations, supply chain, end user demand for our products and services, commercialization efforts, business operations, clinical trials and other aspects of our business, the healthcare systems or the global economy as a whole. As such, it is uncertain as to the full magnitude that the COVID-19 pandemic will have on our financial condition, liquidity and results of operations.

Key 2021 Developments

Regulatory Update on DaxibotulinumtoxinA for Injection for the Treatment of Glabellar Lines

On October 15, 2021, we received a CRL with respect to the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. The FDA determined it was unable to approve the BLA in its present form due to deficiencies related to the onsite inspection at our manufacturing facility. The CRL did not identify any other deficiencies. In December 2021, we held a Type A meeting with the FDA to gain clarity and alignment on the requirements for approval of the BLA. Based on the meeting minutes, which we received on January 14, 2022, a complete response to address the outstanding observations related to the working cell bank ("WCB") and the drug substance manufacturing process will require us to qualify the new WCB by producing three consecutive drug substance lots and one drug product lot. We have completed the manufacturing of three consecutive drug substance lots and one drug product lot as part of the qualification of the new WCB and are actively working on completing the resubmission package for the BLA. A reinspection of our manufacturing facility will be required once the resubmission is accepted by the FDA.

RHA® Collection of Dermal Fillers

In January 2020, we entered into an exclusive distribution agreement (the "Teoxane Agreement") with Teoxane, as amended in September 2020, pursuant to which Teoxane granted us the exclusive right to import, market, promote, sell and distribute Teoxane's line of Resilient Hyaluronic Acid® dermal fillers, which include: (i) RHA® 2, RHA® 3 and RHA® 4, which have been approved by the FDA for the correction of moderate to severe dynamic facial wrinkles and folds (the "Current RHA® Collection") and RHA® Redensity, which has been approved for the treatment of moderate to severe dynamic perioral rhytids (lip lines) (collectively, the "RHA® Collection of dermal fillers"), and (ii) future hyaluronic acid filler advancements and products by Teoxane (the "RHA® Pipeline Products") in the U.S. and U.S. territories and possessions, in exchange for 2,500,000 shares of our common stock and certain other commitments by us.

We launched the Current RHA® Collection in the U.S. in September 2020. We plan to launch RHA® Redensity in the second half of 2022. For the year ended December 31, 2021, the first full year of commercialization, we recognized $70.8 million in product revenue and $23.1 million in cost of product revenue (exclusive of amortization) from the sale of the Current RHA® Collection of dermal fillers.

OPUL™ Relational Commerce Platform Launch

On July 23, 2020, we completed the acquisition of HintMD (the "HintMD Acquisition"). Upon the close of the HintMD Acquisition, all HintMD operations began being conducted by Revance employees. Following the HintMD Acquisition, we began to operate in two reportable segments: (1) our Product Segment, which refers to the business that includes the research, development and commercialization of our product candidates and the RHA® Collection of dermal fillers, and (2) our Service Segment, which refers to the business that includes the development and commercialization of OPUL™, the next-generation fintech platform, and the HintMD platform, the legacy fintech platform. For additional information about our business segments, see Part IV, Item 15. "Exhibits and Financial Statement Schedules—Notes to consolidated financial statements—Note 16—Segment Information."

On October 11, 2021, we launched OPUL™, a Relational Commerce Platform that combines seamless, simple and smart payment solutions, 360-degree practice reporting and insights, and enhanced customer support to foster increased consumer loyalty and retention, specifically designed for aesthetic practices in the U.S.

OPUL™ enables medical aesthetic practices (the "practices") to improve practice management and economics and foster loyalty with customers, which supports the value chain of our aesthetics portfolio and aligns with our goal to improve outcomes for patients and practices. OPUL™ will replace the HintMD platform, which will continue to be offered to existing HintMD customers with a phased migration to OPUL™.

OPUL™ is a fully integrated payment facilitator ("PayFac") pursuant to the Payment Facilitator Agreement (as defined below) with a third-party acquirer and sponsor bank. OPUL™ enables practices to process payments for their patients and provides practice management solutions that support practices' operations. Since OPUL™ generates revenue as a percentage of credit card processing volumes, we use GPV as a key indicator of the ability of OPUL™ to generate revenue. GPV measures the total dollar amount of all transactions processed in the period through the Fintech Platform, net of refunds. The Company also uses the Fintech Platform PayFac capabilities to process credit card transactions for products purchased from the Company; these transactions are not included in GPV. For the year ended December 31, 2021, the Fintech Platform processed $506 million of GPV.

ASPEN-OLS Results

In November 2021, we announced positive topline results from the ASPEN-OLS Phase 3 study of DaxibotulinumtoxinA for Injection for the treatment of adults with cervical dystonia. In all dose groups, DaxibotulinumtoxinA for Injection appeared to be generally safe and well tolerated. The most common treatment-related adverse events were muscular weakness (4.9% of treatments administered), dysphagia (4.2% of treatments administered) and injection site pain (2.7% of treatments administered). There were no serious treatment-related adverse events or dose-dependent increases in adverse events observed. The median duration of effect, defined by the time to reach the Target Toronto Western Spasmodic Torticollis Rating Scale (TWSTRS) Score, ranged from 19.9 weeks to 26.0 weeks across doses within the evaluable treatment cycles. For additional information, See "—Product Candidates—DaxibotulinumtoxinA for Injection for the Treatment of Therapeutic Indications."

Preservation of Capital and Expense Management

Beginning in October 2021, we took measures to defer or reduce costs in the near term in order to preserve capital and increase financial flexibility as a result of the delay in the potential approval of DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. These measures include but are not limited to: pausing non-critical hires; deferring the Phase 3 clinical program for upper limb spasticity and other therapeutics pipeline activities; and deferring international regulatory and commercial investment for DaxibotulinumtoxinA for Injection, with the exception of supporting our partnership with Fosun. These cash preservation measures may impact our ability and the timing to execute our strategy discussed below in "—Our Strategy."

The commercial launch delay and its impact on our capital resources has raised substantial doubt with respect to our ability to meet our obligations to continue as a going concern. Our existing cash, cash equivalents, and short-term investments will not allow us to fund our operations for at least 12 months following the filing of this Report. In order to mitigate the substantial doubt to continue as a going concern, we will be required to raise additional capital to fund our operations. If adequate funds are not available to us on a timely basis, or at all, we will be required to take additional actions beyond the cost preservation measures previously initiated to address our liquidity needs, including to continue to further reduce operating expense and delay, reduce the scope of, discontinue or alter our research and development activities for DaxibotulinumtoxinA for Injection, the RHA® Pipeline Products and our onabotulinumtoxinA biosimilar program; the development of OPUL™; our sales and marketing capabilities or other activities that may be necessary to continue to commercialize the RHA® Collection of dermal fillers, OPUL™ and our product candidates, if approved, and other aspects of our business plan. See Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Our Strategy

Our objective is to be a leading provider of botulinum toxin products across multiple aesthetic and therapeutic indications and to expand the opportunity for botulinum toxin products and other innovative and complimentary products and services, including hyaluronic acid dermal fillers and OPUL™.

Key elements of our strategy are:

- We plan to leverage DaxibotulinumtoxinA for Injection's unique formulation and duration profile to build valuable franchises in aesthetics and therapeutics, which includes commercializing complimentary products like the RHA® Pipeline Products and OPUL™. We believe DaxibotulinumtoxinA for Injection has the ability to expand the neuromodulator opportunity by appealing to patients who seek a long-lasting effect.

- We have and will continue to selectively evaluate partnerships, distribution opportunities, joint development agreements and acquisitions as a way to expand our aesthetic and therapeutic franchises while enhancing our competitive position. Our partnership with Teoxane enabled us to enter the dermal filler market in the U.S. and provides us with an opportunity to set a foundation for the commercialization of future aesthetic products. We have the potential to enter the second largest neuromodulator market with strategic partnerships like the license agreement (the "Fosun License Agreement") with Fosun, whereby we have granted Fosun the exclusive rights to develop and commercialize DaxibotulinumtoxinA for Injection in mainland China, Hong Kong and Macau (the "Fosun Territory"). Further, we have entered into a collaboration and license agreement with Viatris (the "Viatris Collaboration"), pursuant to which we are collaborating with Viatris exclusively, on a world-wide basis (excluding Japan), to develop, manufacture and commercialize an onabotulinumtoxinA biosimilar, which provides us with the potential to participate in the short-acting neuromodulator opportunity.

- We will use results from three clinical trials in therapeutic indications – cervical dystonia, which was released in October 2020 and November 2021, upper limb spasticity, which was released in February 2021, and plantar fasciitis, which was released in November 2020, to inform our regulatory pathway and commercial strategy in the therapeutics market.

- We aim to transform the practice and patient experience in the aesthetics market through OPUL™. OPUL™ aims to improve practice management, assist with the creation of revenue opportunities and increase patient retention for practices.

The Botulinum Toxin Opportunity

Botulinum toxin is a protein and neurotoxin produced by clostridium botulinum. Since 1989, botulinum toxin has been used to treat a variety of aesthetic and therapeutic indications in the U.S. and globally. Botulinum toxin blocks neuromuscular transmission by binding to acceptor sites on motor or sympathetic nerve terminals, entering the nerve terminals, and inhibiting the release of acetylcholine. This inhibition occurs as the neurotoxin cleaves SNAP-25, a protein integral to the successful docking and release of acetylcholine from vesicles situated within nerve endings. When injected intramuscularly at therapeutic doses, botulinum toxin produces partial chemical denervation of the muscle resulting in a localized reduction in muscle activity. Throughout this Report, we use neuromodulators to refer to botulinum toxins and neurotoxins.

According to the Decision Resources Group ("DRG"), the global market opportunity for neuromodulators was estimated to be $5.4 billion in 2021 compared to $4.5 billion in 2020 and is projected to reach approximately $8.7 billion by 2026, registering a compounded annual growth rate of approximately 9.9% from 2021 to 2026. DRG estimates that the market opportunity for aesthetic indications and therapeutic indications in 2021 is approximately 49% and 51%, respectively. We expect continued growth to be driven by demographics, changing lifestyle, new indications and product launches in new geographies.

For information on competition we face in these markets, please see "—Product Competition" below.

The Opportunity for Neuromodulators for Aesthetic Indications

Injectable neuromodulator treatments are the single largest cosmetic procedure in the U.S. and globally. In the U.S., neuromodulators have been approved to treat three aesthetic indications, glabellar lines, forehead lines and lateral canthal lines. According to DRG, neuromodulator aesthetic injections continued to be the most frequently performed aesthetic injectable procedure in the U.S. in 2021, with 7.8 million procedures performed, which represents an increase of 24% over 2020. Also, according to DRG, the global aesthetic neuromodulator market opportunity was estimated to be $2.7 billion in 2021 compared to $2.2 billion in 2020. The global aesthetic neuromodulator market is projected to reach approximately $4.6 billion by 2026, registering a five-year compounded annual growth rate of approximately 11.5% from 2021 to 2026.

We believe that we are positioned to take advantage of this growing market opportunity due to the duration profile of DaxibotulinumtoxinA for Injection. In our SAKURA Phase 3 clinical program for the treatment of glabellar lines, DaxibotulinumtoxinA for Injection demonstrated a median time to the loss of none or mild wrinkle severity of 24 weeks (6 months) and a median time to return to baseline wrinkle severity of approximately 28 weeks (7 months). According to the prescribing information from other neuromodulators on the market, duration of effect is three to four months.

According to our 2018 Harris Poll survey results, 86% of the physicians surveyed wanted a neuromodulator that offered longer-lasting results than what was available, and 88% of the patients considered long lasting duration very important or absolutely essential. In addition, our primary qualitative market research among aesthetic physicians, patients, and office practice managers indicated that longer duration than what is currently available on the market is a differentiating and desirable attribute. Quantitative market research also shows most consumers visit their physicians less than twice per year for treatments.

We believe that a product which shows persistence of effect over time, with a slow return to baseline and a meaningful consumer benefit of up to six months, would be a desirable treatment regimen for physicians and patients and would align with existing customer habits. A product with a longer duration would enable patients to remain more satisfied between treatments.

The Opportunity for Neuromodulators for Therapeutic Indications

In the U.S., neuromodulators have been approved for the treatment of cervical dystonia, upper limb spasticity (adult and pediatric), chronic migraine headache, lower limb spasticity, urinary incontinence, overactive bladder, blepharospasm, strabismus, hyperhidrosis and neurogenic detrusor overactivity (adult and pediatric). In addition, neuromodulator products are being evaluated in clinical trials for other therapeutic indications, including acne, rosacea, skin and wound healing, scar reduction, hair loss treatments, and several musculoskeletal and neurological conditions.

We are currently pursuing the development and commercialization of DaxibotulinumtoxinA for Injection for the treatment of cervical dystonia and upper limb spasticity because we believe there is opportunity to improve injectable neuromodulator use in muscle movement disorders. Muscle movement disorders are neurological conditions that affect a person's ability to control muscle activity in one or more areas of the body. Cervical dystonia is a painful and disabling chronic condition in which the neck muscles contract involuntarily, causing abnormal movements and awkward posture of the head and neck. Cervical dystonia affects approximately 60,000 people in the U.S. According to DRG, the global market opportunity for cervical dystonia in 2021 was $436 million and is expected to grow to $624 million by 2026, registering a five-year compounded annual growth rate of approximately 7.5% from 2021 to 2026.

Muscle spasticity happens after the body's nervous system has been damaged, most commonly by a stroke, trauma or disease. Muscle spasticity can be painful and may have a significant effect on a person's quality of life. Certain tasks, like getting dressed or bathing, become difficult, and a person's self-esteem may be affected by an abnormal posture. Spasticity affects approximately 500,000 people in the U.S. and approximately 12 million people globally. According to DRG, the global spasticity market in 2021 was approximately $791 million and is expected to grow to $1.2 billion by 2026.

Although currently FDA approved neuromodulators have demonstrated safety and efficacy in clinical trials for the treatment of muscle movement disorders, such neuromodulator injections must be repeated every three to four months. We believe there is a significant need for a longer-lasting injectable neuromodulator, which has the potential to offer patients more value by not only reducing the frequency of visits, but also allowing them to achieve longer symptom relief between injection cycles. We believe that DaxibotulinumtoxinA for Injection has the potential to provide these benefits if approved. In 2021, we completed the ASPEN Phase 3 clinical program for the treatment of cervical dystonia, and we completed the JUNIPER Phase 2 clinical trial for the treatment of upper limb spasticity and plan to advance to a Phase 3 program. In the ASPEN-1 Phase 3 clinical trial, DaxibotulinumtoxinA for Injection demonstrated a median duration of effect of 24.0 weeks in one treatment group and 20.3 weeks in another treatment group. In the JUNIPER Phase 2 clinical trial, DaxibotulinumtoxinA for Injection demonstrated a median duration of at least 24 weeks across all three doses. See "—Our Product Candidates— DaxibotulinumtoxinA for Injection—DaxibotulinumtoxinA for Injection for the Treatment of Therapeutic Indications."

The Hyaluronic Acid Dermal Filler Opportunity

Dermal fillers are injected into the superficial and deep layers of the skin to restore volume, smooth lines, provide facial lift and contour, plump the lips or improve the appearance of facial scars commonly caused by acne. Hyaluronic acid dermal fillers represent 90% of the total U.S. dermal filler market, and according to DRG, hyaluronic acid dermal fillers were the second most common aesthetic injectable procedure in 2021. Hyaluronic acid is naturally found in the body, primarily in the skin, joints and connective tissue. With age, human skin loses its ability to produce hyaluronic acid, resulting in the loss of volume, firmness and elasticity. Hyaluronic acid dermal fillers are manufactured from synthesized hyaluronic acid cross-linked to significantly enhance durability in the skin. These products can restore lost volume for six to 12 months or longer before the body gradually and naturally absorbs the hyaluronic acid. Most hyaluronic acid dermal fillers also contain lidocaine to help minimize discomfort during and after treatment.

In 2021, DRG estimated that 2.3 million hyaluronic acid dermal filler procedures were performed in the U.S. According to DRG, the U.S. market opportunity for hyaluronic acid dermal fillers was estimated to be $1.1 billion in 2021 and is projected to reach approximately $2.1 billion by 2026, registering a compounded annual growth rate of approximately 14.2% from 2021 to 2026.

Access to the RHA® Collection of dermal fillers not only provides us with the capability to compete in the U.S. dermal filler market, but also provides a foundation from which to launch DaxibotulinumtoxinA for Injection, if approved,

and other potential aesthetic product offerings. We believe hyaluronic acid dermal fillers have the potential to complement our premium aesthetics offering and strengthen the commercial acceptance and use of DaxibotulinumtoxinA for Injection, if approved. We believe our ability to offer a comprehensive aesthetics portfolio, including the RHA® Collection of dermal fillers and DaxibotulinumtoxinA for Injection, if approved, positions us to compete with established competitors that leverage a portfolio of aesthetic products.

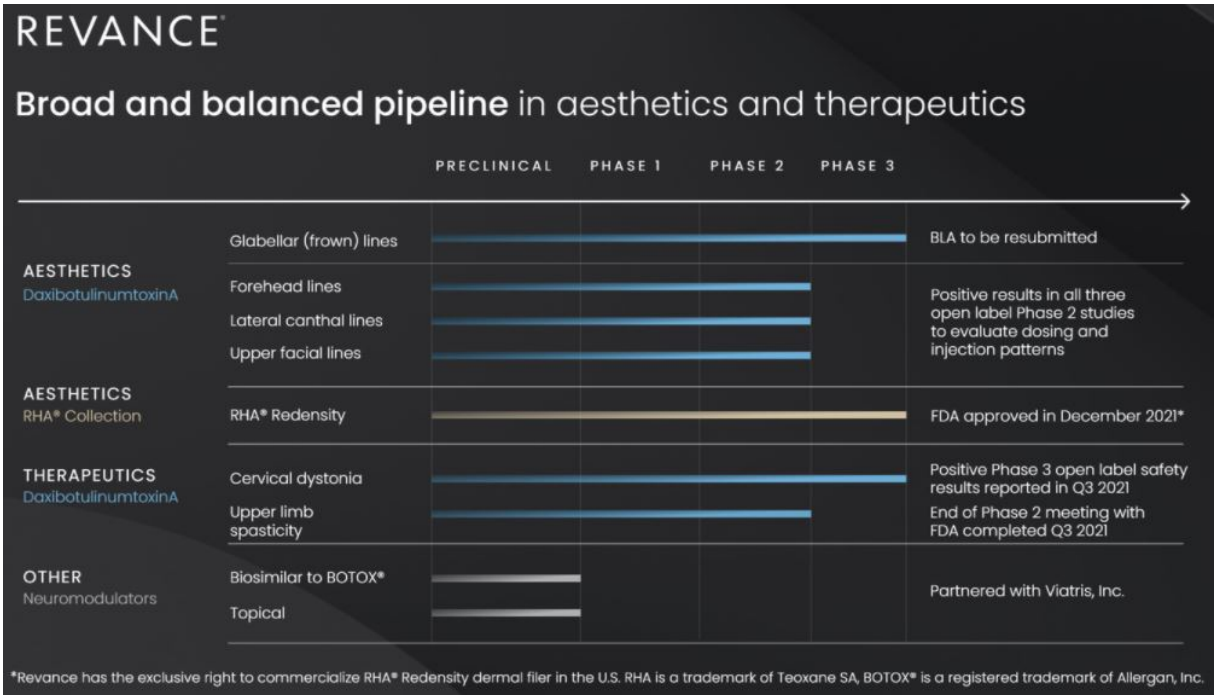
For information on competition we face in this market, please see "—Product Competition" below.

The Aesthetic Practice Fintech Opportunity

OPUL™ provides a seamless, simple and smart payment solution, practice reporting and insights, and enhanced customer support that enables practices to improve practice management and economics and foster loyalty with customers, which completes the value chain of our aesthetics portfolio and aligns with our goal to improve outcomes for patients and practices. We believe that OPUL™ will enable us to grow our U.S. aesthetics market opportunity and give us access to the aesthetic practice payment processing market and recurring aesthetic practice treatment and services revenue.

In 2019, the U.S. aesthetic practice payment services market was estimated to generate more than $500 million in revenue based on a growing base of 40,000 aesthetic practices processing an estimated $68 billion. On average, credit card processors charge 2.9% to 4.4% per transaction to complete a financial transaction depending on a variety of factors such as the type of credit card, whether the card is physically present and other variables and receive a margin of 0.5% to 1% per transaction. With the expected growth of the aesthetic market, the revenue for the U.S. aesthetic practice fintech market is expected to grow to approximately $500 million by 2025.

Product Pipeline Summary



Our Product Candidates

DaxibotulinumtoxinA for Injection

Our lead product candidate, DaxibotulinumtoxinA for Injection, combines a proprietary stabilizing peptide excipient with a highly purified botulinum toxin that does not contain human or animal-based components. DaxibotulinumtoxinA for Injection has demonstrated high response rates and long duration of effect.

The DaxibotulinumtoxinA for Injection formulation incorporates our proprietary stabilizing peptide excipient along with the other excipients: polysorbate-20, buffers and a sugar. DaxibotulinumtoxinA for Injection will be supplied as a lyophilized powder which will require reconstitution with saline prior to injection. The highly positively charged peptide excipient has been shown to bind non-covalently to the daxibotulinumtoxinA molecule. The unique formulation of DaxibotulinumtoxinA for Injection has permitted us to create a drug product without human serum albumin, found in all other FDA approved neuromodulator products. Clinical trial results demonstrate that DaxibotulinumtoxinA for Injection may provide long duration of effect at the target muscle with a safety profile consistent with currently approved neuromodulator products. We are currently focusing on developing DaxibotulinumtoxinA for Injection for the treatment of both aesthetic and therapeutic indications.

DaxibotulinumtoxinA for Injection for the Treatment of Aesthetic Indications

DaxibotulinumtoxinA for Injection for the Treatment of Glabellar Lines

Glabellar Lines, often called “frown lines,” are vertical lines that develop between the eyebrows and may appear as a single vertical line or as two or more lines. When one frowns, the muscles of the glabella contract causing vertical creases to form between the eyebrows. Neuromodulators are used to temporarily block the ability of nerves to trigger contraction of the injected muscle, inhibiting movement of the muscles that cause the frown lines, giving the skin a smoother, more refreshed appearance. Current treatments include neuromodulator injections, dermal fillers, laser treatments and topical creams.

Clinical Trials. DaxibotulinumtoxinA for Injection was studied in two early clinical trials in glabellar lines that established the dose that was taken forward into the Phase 3 program. The Phase 3 clinical program for glabellar lines included three studies: two 36-week, randomized, double-blind, placebo-controlled pivotal trials to evaluate the safety and efficacy of a single administration of DaxibotulinumtoxinA for Injection for the treatment of moderate to severe glabellar lines in adults (SAKURA 1 and SAKURA 2), and an 84-week, open-label safety trial designed to evaluate the long-term safety of DaxibotulinumtoxinA for Injection for the treatment of moderate to severe glabellar lines in adults following both single and repeat treatment administration (SAKURA 3).

Following our announcement of the top-line results for the SAKURA 3 trial, we submitted the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines in November 2019, which was accepted by the FDA on February 5, 2020, and the Prescription Drug User Fee Act (“PDUFA”) target action date was initially set for November 25, 2020. On November 24, 2020, the FDA deferred its decision on the BLA. The FDA reiterated that an inspection of our manufacturing facility is required as part of the BLA approval process, but the FDA was unable to conduct the required inspection of our manufacturing facility in Newark, California due to the FDA’s travel restrictions associated with the COVID-19 pandemic. The FDA initiated the pre-approval inspection of our manufacturing facility in June 2021. Following the inspection, the FDA provided us with its observations in a Form 483, and we responded to those observations in July 2021.

On October 15, 2021, we received a CRL with respect to the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. The FDA determined it was unable to approve the BLA in its present form due to deficiencies related to the onsite inspection at our manufacturing facility. The CRL did not identify any other deficiencies. In December 2021, we held a Type A meeting with the FDA to gain clarity and alignment on the requirements for approval of the BLA. Based on the meeting minutes, received by the Company on January 14, 2022, a complete response to address the outstanding observations related to the WCB and the drug substance manufacturing process will require the Company to qualify its new WCB by producing three consecutive drug substance lots and one drug product lot. We have completed the manufacturing of three consecutive drug substance lots and one drug product lot as part of the qualification of the new WCB and are actively

working on completing the resubmission package for the BLA. A reinspection of the Company's manufacturing facility will be required once the resubmission is accepted by the FDA.

DaxibotulinumtoxinA for Injection for the Treatment of Upper Facial Lines

Upper facial lines ("UFL") is the name commonly given to the combination of the three most commonly treated facial areas with neuromodulators; specifically, glabellar lines, lateral canthal lines and forehead lines. In clinical practice, a large proportion of patients seek treatment in all three areas to address signs of aging.

In December 2019, we initiated a new multicenter, open-label Phase 2 trial for the treatment of the UFL (the "UFL Trial") to understand the safety and efficacy, including potential dosing and injection patterns, of DaxibotulinumtoxinA for Injection, covering the UFL. Interim Week 4 data from the Phase 2a studies in forehead lines and lateral canthal lines, which are discussed below, were used in the final design of the UFL Trial to optimize dosing and injection patterns. We released topline results from the UFL Trial in December of 2020. In the UFL Trial, 48 subjects were enrolled to receive a single treatment of DaxibotulinumtoxinA for Injection with a total study duration of 36 weeks. Subjects concurrently received 40, 32, and 48 units of DaxibotulinumtoxinA for Injection respectively in the glabellar complex, forehead and lateral canthal areas. The key endpoints for efficacy were the proportion of subjects achieving a score of none or mild wrinkle severity at maximum contraction (maximum frown, eyebrow elevation, and smile effort) at Week 4, as assessed on the Investigator Global Assessment Frown Wrinkle Severity, Investigator Global Assessment Forehead Wrinkle Severity, and Investigator Global Assessment Lateral Canthal Wrinkle Severity, respectively. The proportion of subjects achieving a score of none or mild at Week 4 were 95.8%, 95.8% and 91.7% for glabellar lines, forehead lines and lateral canthal lines, respectively. The UFL Trial measured duration of effect in responders (those who achieved a score of none or mild at Week 4). These duration measures were defined as the median time to return to baseline wrinkle severity or the time to loss of none or mild wrinkle severity, both based on investigator and subject assessments. The median time to return to base line was 33.3, 35.3 and 35.2 weeks, and the median time to loss of none or mild was 25.0, 24.0 and 28.1 weeks for glabellar lines, forehead lines and lateral canthal lines, respectively. DaxibotulinumtoxinA for Injection was generally well tolerated, and there were no treatment-related serious adverse events. The most common adverse events were injection site erythema (6.3%), facial discomfort (4.2%) and headache (2.1%). No eyelid or brow ptosis was reported.

DaxibotulinumtoxinA for Injection for the Treatment of Forehead Lines

Forehead lines are produced by the action of the frontalis muscle, a large, thin, vertically-oriented muscle which lifts the eyebrows. The frontalis muscle serves as an antagonist to the glabellar musculature, a natural depressor that is responsible for frowning and associated eyebrow movement. As the eyebrow is considered the aesthetic center of the upper face, forehead lines can significantly impact the aesthetic appearance of the face, contribute to increased signs of aging and convey unwanted social signals. Current treatments include neuromodulator injections, dermal fillers, laser treatments and topical creams.

In January 2019, we initiated a Phase 2 multicenter, open-label, dose-escalation study to evaluate the treatment of moderate or severe dynamic forehead lines in conjunction with treatment of the glabellar complex (the "Forehead Lines Trial"). The objective was to understand the potential dosing and injection patterns of DaxibotulinumtoxinA for Injection in other areas of the upper face in addition to the lead indication in glabellar lines. We released top-line results from the Forehead Lines Trial in June 2020. The primary endpoint for efficacy was the proportion of subjects achieving a score of none or mild in wrinkle or line severity at Week 4 at maximum eyebrow elevation for forehead lines. In the Forehead Lines Trial, 100% of subjects achieved a score of none or mild at Week 4 in at least one treatment group. DaxibotulinumtoxinA for Injection was well-tolerated at all dose levels. Adverse events were mild, localized and transient, and there were no treatment-related serious adverse events, as is common with other approved neuromodulators in the treatment of upper facial lines. One of the exploratory endpoints in the Forehead Lines Trial was duration of effect, defined as the median time to return to baseline wrinkle severity based on both investigator and patient assessment. At least one dose in the study demonstrated a median duration of effect of 27 weeks on forehead lines. Interim data from the Forehead Lines Trial was used in the final design of the UFL Trial to optimize dosing and injection patterns, which is discussed above in "DaxibotulinumtoxinA for Injection for the Treatment of Upper Facial Lines."

DaxibotulinumtoxinA for Injection for the Treatment of Lateral Canthal Lines

Lateral canthal lines ("LCL" or "crow's feet") are the spider-like fine lines around the outside corners of the eyes that become more obvious when someone smiles. These lines (also referred to as periorbital wrinkles, laugh lines or smile lines), fan out across the skin from the outer corner of each eye. Repetitive motions, such as squinting and smiling, can lead to the increase of wrinkles and contribute to the severity and onset of crow's feet. Age and exposure to sun also play significant roles in development of these lines, which can deepen over time. Current treatments include eye creams and moisturizers, topical tretinoins, neuromodulator injections, dermal fillers and laser treatments.

In March 2019, we initiated a Phase 2 multicenter, open-label, dose-escalation study to evaluate the treatment of moderate or severe lateral canthal lines (the "LCL Tria"). The objective was to understand the potential dosing of DaxibotulinumtoxinA for Injection in the lateral canthal area. We released top-line results from the LCL Trial in June 2020. The primary endpoint for efficacy was the proportion of subjects achieving a score of none or mild in wrinkle or line severity at Week 4 at maximum smile for crow's feet. In the LCL Trial, 88% of subjects achieved a score of none or mild at Week 4 in at least one treatment group. DaxibotulinumtoxinA for Injection was well-tolerated at all dose levels. Adverse events were mild, localized and transient as expected and there were no treatment-related serious adverse events, as is common with other approved neuromodulators in the treatment of upper facial lines. One of the exploratory endpoints in the LCL Trial was duration of effect, defined as the median time to return to baseline wrinkle severity based on both investigator and patient assessment. At least one dose in the study demonstrated a median duration of effect of 24 weeks on crow's feet. Interim data from the LCL Trial was used in the final design of the UFL Trial to optimize dosing and injection patterns, which is discussed above in Part I, Item 1. "Business—DaxibotulinumtoxinA for Injection for the Treatment of Upper Facial Lines."

DaxibotulinumtoxinA for Injection for the Treatment of Therapeutic Indications

DaxibotulinumtoxinA for Injection is currently being developed for the treatment of cervical dystonia and upper limb spasticity. We will continue to evaluate development for other therapeutic indications, such as migraine and neurological movement and other disorders, based on the results of our current preclinical studies and clinical trials.

DaxibotulinumtoxinA for Injection for the Treatment of Cervical Dystonia

Cervical dystonia is a chronic neurologic disorder characterized by involuntary muscle contractions of the head, neck, and shoulders, resulting in pain, abnormal movements and/or postural changes. While not life-threatening, cervical dystonia can be painful and may have a significant effect on a person's quality of life. The cause of cervical dystonia is often unknown, and treatment with a neuromodulator is the current standard of care.

DaxibotulinumtoxinA for Injection for the treatment of moderate to severe cervical dystonia was studied in a Phase 2 dose-escalating study and was advanced into a Phase 3 program. In 2018, we initiated the ASPEN-1 Phase 3 clinical trial program for the treatment of cervical dystonia, which was a 301-subject, randomized, double-blind, placebo-controlled trial comparing two doses of DaxibotulinumtoxinA for Injection (125 units and 250 units) to placebo and conducted at 60 sites across the U.S., Canada and Europe. Subjects were randomized 3:3:1 to receive a single treatment of either 125 units or 250 units of DaxibotulinumtoxinA for Injection, or placebo and were followed for up to 36 weeks. In October 2020, we announced positive topline results from the ASPEN-1 trial. The drug appeared to be well-tolerated at both doses. The study met its primary efficacy endpoint at both doses, demonstrating a clinically meaningful improvement in the signs and symptoms of cervical dystonia at the average of Weeks 4 and 6. Compared to placebo, subjects treated with either 125 Units or 250 Units showed a statistically significant greater change from baseline as measured by the TWSTRS score. Median duration of effect was 24.0 and 20.3 weeks, for the 125 Unit and 250 Unit dose groups respectively, based on the median time to loss of 80% of the peak treatment effect. There were no serious treatment-related adverse events and no dose-dependent increase in adverse events was observed. Treatment-related adverse events were generally transient and mild to moderate in severity, with one case of neck pain reported as severe, which resolved two days after onset. The three most common treatment-related adverse events were (for 125 Units and 250 Units, respectively): injection site pain (7.9%, 4.7%), headache (4.7%, 4.7%), and injection site erythema (4.7%, 2.3%). The incidence of dysphagia (difficulty swallowing) and muscle weakness, which are considered adverse events of particular interest with neuromodulator treatments for cervical dystonia, was (for 125 units and 250 units, respectively): dysphagia (1.6%, 3.9%) and muscular weakness (4.7%, 2.3%).

In November 2021, we announced positive topline results from the ASPEN-OLS Phase 3 study of DaxibotulinumtoxinA for Injection for the treatment of cervical dystonia. ASPEN-OLS is a Phase 3, open-label, multi-center trial to evaluate the long-term safety and efficacy of repeat treatments of DaxibotulinumtoxinA for Injection in adults with cervical dystonia. Subjects could receive up to four treatments over a 52-week period. Doses evaluated included 125, 200, 250 and 300 units. The study enrolled a total of 357 subjects at 64 sites in the U.S., Canada and Europe.

In all dose groups, DaxibotulinumtoxinA for Injection appeared to be generally safe and well tolerated. The most common treatment-related adverse events were muscular weakness (4.9% of treatments administered), dysphagia (4.2% of treatments administered) and injection site pain (2.7% of treatments administered). There were no serious treatment-related adverse events or dose-dependent increases in adverse events observed. The median duration of effect, defined by the time to reach the TWSTRS Score, ranged from 19.9 weeks to 26.0 weeks across doses within the evaluable treatment cycles.

DaxibotulinumtoxinA for Injection for cervical dystonia is expected to be our first therapeutic indication of which we are aiming for regulatory approval.

DaxibotulinumtoxinA for Injection for the Treatment of Adult Upper Limb Spasticity

Spasticity is a motor symptom characterized by rigidity, muscle tightness, joint stiffness, involuntary jerky movements, exaggeration of reflexes, unusual posture, abnormal positioning and muscle spasms and can affect the hands, fingers, wrists, arms, elbows or shoulders. Muscle spasticity happens after the body’s nervous system has been damaged, most commonly by a stroke or brain injury. While not life-threatening, spasticity can be painful and may have a significant effect on a person’s quality of life. Neuromodulators are one of several approved therapies for the treatment of adult upper limb spasticity. Other treatments include oral and intrathecal muscle relaxants, physical therapy, splints, casts & braces, electrical stimulation, and surgery.

In December 2018, we initiated the JUNIPER Phase 2 randomized, double-blind, placebo-controlled, multi-center clinical trial to evaluate the efficacy and safety of DaxibotulinumtoxinA for Injection for adults with moderate to severe upper limb spasticity due to stroke or traumatic brain injury. In February 2021, we announced topline data from the JUNIPER Phase 2 trial. Subjects were assigned to one of three doses of DaxibotulinumtoxinA for Injection (250 units, 375 units, or 500 units) or to placebo. The trial was originally designed to enroll 128 subjects. Due to the ongoing COVID-19 challenges related to continued subject enrollment and the scheduling of in-person study visits, we made the decision in June 2020 to complete study enrollment at 83 subjects.

The study’s co-primary endpoints were improvement from baseline in the Modified Ashworth Score (“MAS”) and the Physician Global Impression of Change (“PGIC”) score at Week 6. One co-primary endpoint was achieved in the 500-unit treatment group, which evaluated the change in the MAS score from baseline, with demonstration of a clinically meaningful and statistically significant reduction from baseline in muscle tone versus placebo (p=0.0488). Proof of concept was demonstrated with all three doses being numerically higher than placebo for the improvement in the MAS score. Statistical significance was not achieved on the second co-primary endpoint, however numerical improvement compared with placebo in all three doses on the PGIC assessment was achieved.

The study was designed to run for up to 36 weeks, with the co-primary measures: mean change from baseline in muscle tone measured with the MAS in the suprahypertonic muscle group ("SMG" - the highest degree for muscle tone) of the elbow, wrist, or finger flexors at Week 6; and mean score of the PGIC at Week 6. The first 73 subjects, who were dosed before enrollment was paused in March due to the COVID-19 pandemic, were followed for up to 36 weeks, and the succeeding 10 subjects were followed up to Week 12.

On a key secondary endpoint, DaxibotulinumtoxinA for Injection delivered a median duration of at least 24 weeks across all three doses. Duration of effect was defined as the time from injection (in weeks) until the loss of improvement as measured by the MAS (for the SMG) and the PGIC, or a request for retreatment by the subject.

All three doses of DaxibotulinumtoxinA for Injection were generally safe and well tolerated with no increase in the incidence of adverse events observed in the higher dose treatment groups. The majority of treatment-related adverse events were mild or moderate in severity.

The JUNIPER Phase 2 trial generated sufficient data for progression to a Phase 3 study and to inform our dosing strategy and design for our Phase 3 program. In October 2021, we concluded our end-of-Phase 2 meeting with the FDA, which informed the study design for our JUNIPER Phase 3 program in upper limb spasticity.

DaxibotulinumtoxinA for Injection for the Treatment of Migraine

Migraine headache is a central nervous system disorder characterized as moderate to severe headache and often includes other symptoms such as nausea and vomiting. Migraine headache affects more than 39 million people in the U.S., of which more than 3 million of whom suffer from chronic migraine headache. Chronic migraine headache is both undertreated and underdiagnosed and is defined as more than fifteen headache days per month over a three-month period of which more than eight are migrainous, in the absence of medication overuse.

We continue to evaluate the timing of the initiation of migraine clinical trials.

Topical

We are evaluating preclinically a topical program for indications currently served by neuromodulator treatments. A topical product presents several potential advantages, including painless topical administration, no bruising, ease of use and limited dependence on administration technique by physicians and medical staff. We believe these potential advantages may improve the experience of patients undergoing neuromodulator procedures and could make a topical product candidate suitable for multiple indications in the future. We may conduct additional preclinical work for a topical product candidate in therapeutic and aesthetic applications where neuromodulators have shown efficacy and are particularly well suited for injection-free treatments.

Our Strategic Collaborations

The RHA® Pipeline Products

In January 2020, we entered into the Teoxane Agreement, pursuant to which Teoxane granted us the exclusive right to import, market, promote, sell and distribute the RHA® Collection of dermal fillers and the RHA® Pipeline Products in the U.S. and U.S. territories and possessions, in exchange for 2,500,000 shares of our common stock and certain other commitments by us. In September 2020, we launched the Current RHA® Collection of dermal fillers.

The RHA® Collection of dermal fillers is the first and only FDA-approved dermal fillers for the correction of dynamic facial wrinkles and folds, and it represents the latest advancements in hyaluronic acid filler technology. The dermal filler range is created using a novel and gentle manufacturing process called preserved network technology ("PNT") that has few chemical modifications. The PNT process helps preserve the natural structure of the hyaluronic acid, allowing it to more closely mimic the natural hyaluronic acid found in the skin. The result is a hyaluronic acid dermal filler that is easy to inject and gives patients a natural look.

The Teoxane Agreement is effective for a term of ten years from product launch and may be extended for a two-year period upon the mutual agreement of the parties. In September 2020, we entered into the First Amendment to the Teoxane Agreement to memorialize a revised launch date from April to September as a result of delays related to the COVID-19 pandemic. Pursuant to the Teoxane Agreement, we are required to meet certain minimum purchase obligations and certain minimum expenditure requirements, which are discussed in Part IV, Item 15. “Exhibits and Financial Statement Schedules —Notes to consolidated financial statements— Note 15—Commitments and Contingencies.” If Teoxane pursues regulatory approval for certain new indications or filler technologies, including innovations with respect to existing products in the U.S., we will be subject to certain specified cost-sharing arrangements for third party expenses incurred in achieving regulatory approval for such products. We also have a right of first negotiation with respect to any cosmeceutical products that Teoxane wishes to distribute in the U.S, and Teoxane will have a right of first negotiation in connection with the distribution of DaxibotulinumtoxinA for Injection for aesthetic use outside the U.S. and U.S. territories where Teoxane has an affiliate.

OnabotulinumtoxinA Biosimilar

We entered into the Viatris Collaboration in February 2018, under which Revance and Viatris are collaborating exclusively, on a worldwide basis (excluding Japan), to develop, manufacture, and commercialize a biosimilar to the branded biologic product (onabotulinumtoxinA) marketed as BOTOX®. In February 2019, we had a biosimilar initial advisory meeting ("BIAM") with the FDA and Viatris on a proposed onabotulinumtoxinA biosimilar product candidate. Based on the FDA's feedback, Revance and Viatris believe that a 351(k) pathway for the development of an onabotulinumtoxinA biosimilar is viable.

In August 2019, we entered into an amendment to the Viatris Collaboration (the "Viatris Amendment") which, among other things, extended the period of time for Viatris to make a decision under the Viatris Collaboration (the "Continuation Decision") as to whether to continue the biosimilar development program beyond the initial development plan and the BIAM. In accordance with the Viatris Amendment, Viatris was required to notify us of the Continuation Decision on or before the later of (i) April 30, 2020 or (ii) 30 calendar days from the date that we provide Viatris with certain deliverables. Pursuant to the Viatris Amendment, Viatris agreed to pay us an additional $5.0 million above the previously agreed non-refundable upfront payment of $25.0 million with contingent payments of up to $100.0 million, in the aggregate, upon the achievement of specified clinical and regulatory milestones, tiered sales milestones of up to $225.0 million, and royalties on sales of the biosimilar in the Viatris territories previously disclosed from the Viatris Collaboration. In June 2020, we announced that Viatris provided us its written notice of its Continuation Decision and paid us a $30 million milestone payment in connection with the Continuation Decision. We began the continuation phase of the onabotulinumtoxinA biosimilar program and are moving forward with characterization and product development work, followed by an anticipated filing of an Investigational New Drug Application ("IND") with the FDA in 2022. Viatris has paid us an aggregate of $60 million in non-refundable fees as of December 31, 2021.

Fosun License Agreement

In December 2018, we entered into the Fosun License Agreement with Fosun, whereby we granted Fosun the exclusive rights to develop and commercialize DaxibotulinumtoxinA for Injection in the Fosun Territory and certain sublicense rights. Fosun has paid us non-refundable upfront and other payments totaling $31.0 million before foreign withholding taxes as of December 31, 2021. We are also eligible to receive (i) additional remaining contingent payments of up to $229.5 million upon the achievement of certain milestones based on (a) the approval of BLAs for certain aesthetic and therapeutic indications and (b) first calendar year net sales, and (ii) tiered royalty payments in low double digits to high teen percentages on annual net sales. The royalty percentages are subject to reduction in the event that (i) we do not have any valid and unexpired patent claims that cover the product in the Fosun Territory, (ii) biosimilars of the product are sold in the Fosun Territory or (iii) Fosun needs to pay compensation to third parties to either avoid patent infringement or market the product in the Fosun Territory.

Our Services

OPUL™ Relational Commerce Platform

OPUL™'s product offering includes the point of sale ("POS") platform, software and hardware terminal. The hardware terminal is manufactured by a third-party manufacturer, and the POS platform and software are OPUL™'s proprietary technologies. Another feature of OPUL™ is a 'web-based' patient access to loyalty experiences and payments. OPUL™ provides the below functionalities:

- *Practice Reporting and Insights*: Comprehensive reporting to help aesthetic practice owners and managers understand the health of their business with transaction and sales data across all products and services.

- *Customizable Checkout*: Customizable check out options to elevate consumer experiences, including a comprehensive Catalog Concierge with access to over 6,000 aesthetic products and services.

- *Seamless and Smart Payments*: OPUL™ operates as a registered PayFac, enabling OPUL™ to offer low and transparent processing fees, which helps to increase transaction value for practices, and provides trackable insights of purchasing history to help encourage reoccurring visits and consumer loyalty.

Manufacturing and Supply Chain

We have established capabilities for the production of botulinum toxin type A, including bulk drug substance and injectable finished drug product. Botulinum toxin is regulated as a Tier 1 Select Agent under authority of the Centers for Disease Control and Prevention (“CDC”), and as such requires that we obtain a select agent registration and perform our operations in compliance with CDC regulations. We are in good standing under our select agent registration with the CDC. We have assembled a team of experienced individuals in the technical disciplines of chemistry, biology, biosafety, and engineering and have appropriately equipped laboratory space to support ongoing research and development efforts in our botulinum toxin product development platform. We have the ability to manufacture our own botulinum toxin bulk drug substance to support our clinical trial programs and eventually, our commercial production. We also plan to use third-party manufacturers to further scale-up DaxibotulinumtoxinA for Injection drug product manufacturing to meet anticipated commercial demand in the event of BLA approval.

In March 2017, we entered into, and in December 2020, we amended a Technology Transfer, Validation and Commercial Fill/Finish Services Agreement (as amended, the “ABPS Services Agreement”) with Ajinomoto Althea, Inc. dba Ajinomoto Bio-Pharma Services (“ABPS”), a contract development and manufacturing organization. ABPS will serve as a dual supply source and provide drug product manufacturing services for us at its aseptic manufacturing facility in San Diego, California. The ABPS Services Agreement also mitigates supply chain risk by giving us a second manufacturing location for drug product manufacturing. The December 2020 amendment, among other things, modified ABPS’s dedicated manufacturing capacity and buyback obligations and our related payment obligations for our neuromodulator products, as well as provisions relating to the cancellation of product batches and the termination of the ABPS Services Agreement. Under the ABPS Amendment, we are subject to minimum purchase obligations of $8.0 million for the year ended December 31, 2021, and $30.0 million for each of the years ended December 31, 2022, 2023 and 2024.

In April 2021, we entered into a commercial supply agreement (the “Supply Agreement”) with Lyophilization Services of New England, Inc., a contract development and manufacturing services organization (“LSNE”), pursuant to which LSNE would serve as a non-exclusive manufacturer and supplier of our anticipated products currently under development (the “Products”). The Supply Agreement provides us with an additional source of drug manufacturing to support clinical development and commercialization of the Products to potentially mitigate supply chain risk. Pursuant to the Supply Agreement, we will be responsible for an estimated $28 million in costs associated with the design, equipment procurement and validation and facilities-related costs, which would be paid in accordance with a payment schedule based on the completion of specified milestones.

The initial term of the Supply Agreement is dependent upon the date of regulatory submission for the applicable Product and may be sooner terminated by either party in accordance with the terms of the Supply Agreement. The term of the Supply Agreement may also be extended by mutual agreement of the parties. The Supply Agreement also sets forth, among other things, the Company's purchase requirements, pricing and payment information, deliverables, timelines, milestones, payment schedules, manufacturing facility obligations and development of a drug manufacturing process. The parties would also enter into quality agreements and other supplements which detail the process and product specifications for the applicable Product. The Supply Agreement also contains provisions relating to compliance with current good manufacturing practices ("cGMPs") and applicable laws and regulations, and to intellectual property, indemnification, confidentiality, representations and warranties, dispute resolution and other customary matters for an agreement of this kind.

We also manufacture and perform testing for both bulk drug substance and DaxibotulinumtoxinA for Injection drug product. The additional components required for our product lines and the peptide for DaxibotulinumtoxinA for Injection are manufactured by third parties under contract with us.

Drug Substance Manufacturing

Manufacture of the drug substance for DaxibotulinumtoxinA for Injection is based on microbial fermentation followed by product recovery and purification steps. The process is entirely free of animal and human-derived materials and depends on standard raw materials available commercially. The process is already scaled to support expected future commercial demands. Bulk drug substance is stable when stored under required conditions, which allows us to establish reserves of drug substance and allows periodic drug substance production to replenish inventories as needed.

Drug Product Manufacturing

Manufacture of dose forms to support the DaxibotulinumtoxinA for Injection programs is currently performed at our aseptic fill-finish facility. The manufacturing process consists of bulk compounding, liquid fill and freeze-drying to support acceptable shelf-life duration. We plan to perform further scale-up of DaxibotulinumtoxinA for Injection drug product manufacturing to meet anticipated commercial demand and may utilize current and additional internal capacity, a third-party manufacturer, such as ABPS or LSNE or a combination of both.

Outsourced Components

We contract with third parties for the manufacture of our botulinum toxin and the additional components required for our products, which includes the manufacture of bulk peptide.

Our agreement with List Biological Laboratories, Inc. (“List Laboratories”), a developer of botulinum toxin, includes certain milestone payments related to the clinical development of our botulinum toxin products and the toxin manufacturing process. There is a royalty with an effective rate ranging from low-to-mid single-digit percentages of future sales of botulinum toxin. Our agreement with List Laboratories will remain in effect until expiration of our royalty obligations and may be terminated earlier on mutual agreement or because of a material breach by either party.

Sales and Marketing

In September 2020, we became a commercial company and launched the prestige aesthetics portfolio, which included the Current RHA® Collection of dermal fillers and the HintMD platform. Our sales team consists of a product sales team, which is dedicated to the sales of the RHA® Collection of dermal fillers and will also support the potential launch of DaxibotulinumtoxinA for Injection for the treatment of glabellar lines if approval is received, and a services sales team, which is dedicated to the commercialization of the Fintech Platform.

Given the early stage of our launch of the Current RHA® Collection of dermal fillers and the Fintech Platform and the impact of the COVID-19 pandemic, we are unable to determine the impact of seasonality on the sales of our products and services. However, historically the facial injectables market experiences higher sales in the second and fourth calendar quarters as compared to the first and third calendar quarters.

Intellectual Property

Our success depends in large part on our ability to obtain and maintain intellectual property protection for our drug candidates, novel biological discoveries, drug development technology and other know-how, to operate without infringing on the proprietary or intellectual property rights of others and to prevent others from infringing our proprietary and intellectual property rights. We seek to protect our proprietary position by, among other methods, filing U.S. and foreign patent applications related to our proprietary technology, inventions and improvements that are important to the development and implementation of our business. We also rely on know-how, copyright, trademarks and trade secret laws, continuing technological innovation and potential in-licensing opportunities to develop and maintain our proprietary position. Such protection is also maintained using confidential non-disclosure agreements. Protection of our technologies is important for us to offer our customers proprietary services and products unavailable from our competitors, and to exclude our competitors from using technology that we have developed. If competitors in our industry have access to the same technology, our competitive position may be adversely affected.

It is possible that our current patents, or patents which we may later acquire or develop, may be successfully challenged or invalidated in whole or in part. It is also possible that we may not obtain issued patents from our pending patent applications or for other inventions we seek to protect. Due to uncertainties inherent in prosecuting patent applications, sometimes patent applications are rejected and we subsequently abandon them. It is also possible that we may develop proprietary products or technologies in the future that are not patentable or that the patents of others will limit or altogether preclude our ability to do business. In addition, any patent issued to us, or any of our pending patent applications, may provide us with little or no competitive advantage, in which case we may abandon such patent, or patent applications, or

license them to another entity. Please refer to Item 1A. "Risk Factors—Risks Related to our Intellectual Property" for more information.

In June 2016, we entered into an asset purchase agreement (the "BTRX Purchase Agreement") with Botulinum Toxin Research Associates, Inc. ("BTRX"). Under the BTRX Purchase Agreement, we acquired all rights, title and interest in a portfolio of botulinum toxin-related patents and patent applications from BTRX and were granted the right of first negotiation and of right of first refusal with respect to other botulinum toxin-related patents owned or controlled by BTRX.

As of December 31, 2021, Revance and its subsidiaries held approximately 450 issued patents and approximately 144 pending patent applications, including foreign counterparts of U.S. patents and applications. 43 of our patents are issued in the U.S., with the rest issued in Australia, Brazil, Canada, China, various countries in Europe, Hong Kong, India, Israel, Japan, Korea, Mexico, New Zealand, Singapore, and South Africa. In addition, we have pending patent applications in the U.S. as well as in Australia, Brazil, Canada, China, Europe, Hong Kong, Israel, India, Japan, Korea, Mexico, and Singapore. We will continue to pursue additional patent protection as well as take appropriate measures to obtain and maintain proprietary protection for our innovative technologies.

In October 2021, Allergan, Inc. and Allergan Pharmaceuticals Ireland (collectively, "Allergan") filed a complaint against us and ABPS, one of our manufacturing sources of DaxibotulinumtoxinA for Injection, in the U.S. District Court for the District of Delaware, alleging infringement of the following patents assigned and/or licensed to Allergan, U.S. Patent Nos. 11,033,625; 7,354,740; 8,409,828; 11,124,786; and 7,332,567. On November 3, 2021, we filed a motion to dismiss. Allergan filed an amended complaint on November 24, 2021, reasserting the patents in its original Complaint and adding U.S. Patent No. 11,147,878. We filed another motion to dismiss in December 2021, but cannot be certain the motion will be granted. See "Part I—Item 3. Legal Proceedings" for more information.

On May 2, 2018, Allergan plc filed an Opposition in the European Patent Office against our European Patent No. EP 2 661 276 titled "Topical composition comprising botulinum toxin and a dye." While the opposed patent is not material to DaxibotulinumtoxinA for Injection, we continue to take appropriate measures to defend the patent and have appealed a decision to revoke the patent, which remains in force during the appeal. On May 2, 2019 our European Patent No. EP 2 490 986 B1 for "Methods and Systems For Purifying Non-Complexed Botulinum Neurotoxin" was opposed. At a hearing in June 2021, the Opposition Division granted amended claims in our patent. The opponent appealed our successful opposition defense to the Board of Appeal of the European Patent Office. We subsequently filed an appeal to preserve our ability to use all arguments throughout the appeal process. We continue to vigorously defend this patent in the European Patent Office. We were informed in May 2019 that our patent application NC2018/0005351 pending in Colombia for "Injectable Botulinum Toxin Formulations And Methods of Use Thereof Having Long Duration of Therapeutic Effect" was opposed. We have decided to abandon this patent for reasons unrelated to the challenge to the claims.

Our registered U.S. trademarks include REVANCE®, MOTISTE®, "Remarkable Science Changes Everything®", "Remarkable Science. Enduring Performance®", R Logo® and SUBSCRIBE TO YOUR BEST SELF®.

Product Competition

We have entered and expect to continue to enter highly competitive pharmaceutical and medical device markets. Successful competitors have the ability to effectively discover, develop, test and obtain regulatory approvals for products, as well as the ability to effectively commercialize, market and promote approved products. Numerous companies are engaged in the development, financial, research, manufacture and marketing of healthcare products competitive with those that we are developing and/or commercializing. Our competitors may also have more experience and expertise in obtaining marketing approvals from the FDA and other regulatory authorities. Our competitors may be able to develop competing or superior technologies and processes, and compete more aggressively and sustain that competition over a longer period of time than we could. Our technologies and products may be rendered obsolete or uneconomical by technological advances or entirely different approaches developed by one or more of our competitors. As more companies develop new intellectual property in our markets, the possibility of a competitor acquiring patent or other rights that may limit our products or potential indications for our products increases, which could lead to litigation. In addition, current potential competitors have and could in the future assert patent infringement claims against us, which could require us to pay damages, halt or delay commercialization, suspend the manufacture of our products or reengineer or rebrand our products. See "Part I. Item 1A. Risk Factors— Risks Related to Our Intellectual Property."

We expect to compete directly with competitors that sell an injectable neuromodulator product and dermal fillers in the markets where we have a labeled indication and/or regulatory clearance.

Injectable Botulinum Toxin Neuromodulators

Our primary competitors for DaxibotulinumtoxinA for Injection globally are expected to be companies offering injectable dose forms of neuromodulators, including:

- BOTOX® and BOTOX® Cosmetic, which are marketed by AbbVie. The FDA approved BOTOX® and BOTOX® Cosmetic for multiple indications, including glabellar lines, forehead lines, crow's feet, axillary hyperhidrosis, adult and pediatric spasticity, cervical dystonia, strabismus, blepharospasm, chronic migraine, incontinence, overactive bladder and pediatric detrusor overactivity. AbbVie is a leading global pharmaceutical company with significant research, discovery, and delivery capabilities.

- Dysport®, an injectable neuromodulator, which is marketed by Ipsen Ltd. and Galderma. Dysport® has been approved for the treatment of glabellar lines, cervical dystonia, and upper and lower limb spasticity. Galderma has rights to market the product in the U.S. and Canada and certain other countries. The health authorities of 15 European countries have also approved Dysport® for glabellar lines under the trade name Azzalure®.

- Xeomin®, an injectable neuromodulator, which is marketed by Merz Pharma ("Merz"). The FDA approved Xeomin® for the treatment of glabellar lines, cervical dystonia, blepharospasm, upper limb spasticity and chronic sialorrhea in the U.S. Xeomin® is also currently approved for the treatment of glabellar lines and therapeutic indications in certain other countries. Bocouture® (rebranded from Xeomin®), marketed by Merz, is approved for the treatment of glabellar lines in certain countries outside of the U.S.

- Jeuveau®, an injectable neuromodulator, which is marked by Evolus, Inc. in the U.S. The FDA approved Jeuveau® for the treatment of glabellar lines only. Jeuveau® is also known as NABOTA® or Nuceiva™ in certain other countries.

- Myobloc® (rimabotulinumtoxinB), an injectable neuromodulator, which is marketed by US WorldMeds. The FDA approved Myobloc® for the treatment of cervical dystonia and chronic sialorrhea.

In addition, there are other competing neuromodulators currently being developed, going through the regulatory approval process and being commercialized in the U.S. and other markets, including neuromodulators with extended duration claims. If other neuromodulators are approved, especially neuromodulators with extended duration, it would increase competition for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, if approved, and potentially limit adoption of DaxibotulinumtoxinA for Injection. In addition, markets outside of the U.S. may or may not require adherence to the FDA's cGMPs or the regulatory requirements of the EMA or other regulatory agencies in countries that are members of the Organization for Economic Cooperation and Development. While some of these products may not meet U.S. regulatory standards, the companies operating in these markets may be able to produce products at a lower cost than U.S. and European manufacturers. In addition to the injectable neuromodulator forms, we are aware that other companies are developing topical botulinum toxins for cosmetic and therapeutics indications and are conducting clinical trials for acne, facial aesthetic and hyperhidrosis.

Dermal Fillers

Our primary competitors for the RHA® Collection of dermal fillers in the U.S. include:

- the Juvéderm family of fillers, which are marketed by AbbVie. The FDA has approved Juvéderm VOLUMA® XC, which contains lidocaine, for the correction of age-related volume loss in the mid-face for up to 2 years; Juvéderm® Ultra XC, which contains lidocaine, for injection into the lips and perioral area for lip augmentation; Juvéderm Ultra Plus XC, which contains lidocaine, for injection in the facial tissue to smooth wrinkles and folds, especially around the nose and mouth; and Juvéderm Volbella® XC for use in the lips for lip augmentation and for correction of perioral lines.

- the Restylane® family of fillers, which are marketed by Galderma. The FDA has approved Restylane® Refyne for the treatment of moderate to severe facial wrinkles and folds; Restylane® Defyne for the treatment of moderate to severe, deep facial wrinkles and folds; Restylane® and Restylane-L® for mid-to-deep injection into the facial tissue for the correction of moderate to severe facial wrinkles and folds, such as nasolabial folds and for injection into the lips; and Restylane® Lyft, formerly marketed as Perlane-L®, which contains lidocaine, for cheek augmentation and the correction of age-related mid-face contour deficiencies. And most recently, the FDA approved Restylane® Contour for cheek augmentation and for the correction of midface contour deficiencies and Restylane® Kysse for lip augmentation and for correction of upper perioral wrinkles.

- RADIESSE® and RADIESSE® (+), a calcium hydroxylapatite marketed by Merz, are dermal fillers that are used for smoothing moderate to severe facial wrinkles and folds, such as nasolabial. RADIESSE® is also used for correcting volume loss in the back of the hands.

- Sculptra® Aesthetic, a poly-L-lactic acid based dermal filler marketed by Galderma, to correct shallow to deep nasolabial fold contour deficiencies and other facial wrinkles in which deep dermal grid pattern (cross-hatch) injection technique is appropriate.

- Belotero Balance®, a hyaluronic acid based dermal filler marketed by Merz, to temporarily smooth out and fill in moderate to- severe nasolabial folds.

We are aware of competing dermal fillers currently commercialized or under development in the U.S. and are monitoring the competitive pipeline environment.

Services Competition

Aesthetic Fintech Platforms

The payment processing solutions market is large and competitive, but OPUL™'s industry focus on aesthetic practices and its status as a PayFac provides a competitive advantage. OPUL™, leveraging its predecessor HintMD platform, has focused on aesthetic practices since inception and has developed a strong understanding of the unique needs and requirements of aesthetic practices.

OPUL™ expects competition to increase in the future from both established competitors and new market entrants. Current competitors include:

- Incumbent payment processing solution providers;

- Banks that offer payment processing solutions; and

- Electronic medical record systems that offer payment solutions.

As we continue to develop and add features and functionality to OPUL™, we expect that we will compete with others who provide loyalty and customer retention solutions.

Government Regulations

Product Approval Process in the U.S.

In the U.S., the FDA regulates drugs and biologic products under the Federal Food, Drug and Cosmetic Act ("FDCA"), its implementing regulations, and other laws, including, in the case of biologics, the Public Health Service Act. Our product candidates, DaxibotulinumtoxinA for Injection and an onabotulinumtoxinA biosimilar, are subject to regulation by the FDA as biologics. Biologics require the submission of a BLA to the FDA and approval of the BLA by the FDA before marketing in the U.S.

The process of obtaining regulatory approvals for commercial sale and distribution and the subsequent compliance with applicable federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject an applicant to administrative or judicial civil or criminal sanctions. These sanctions could include the FDA's refusal to approve pending applications, license suspension or revocation, withdrawal of an approval, imposition of a clinical hold on clinical trials, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties. The process required by the FDA before a biologic may be marketed in the U.S. generally involves the following:

- completion of preclinical laboratory tests, animal studies and formulation studies performed in accordance with the FDA's current good laboratory practices ("GLPs");
- submission to the FDA of an IND which must become effective before human clinical trials in the U.S. may begin;
- approval by an institutional review board ("IRB"), at each clinical trial site before each trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with the FDA's cGCP regulations to establish the safety and efficacy of the product candidate for its intended use;
- submission to the FDA of a BLA;
- satisfactory completion of an FDA inspection, if the FDA deems it as a requirement, of the manufacturing facility or facilities where the product is produced to assess compliance with the FDA's cGMP regulations to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, potency, quality and purity, as well as compliance with applicable Quality System Regulations ("QSR"), for devices;
- potential inspections by the FDA of the nonclinical and clinical trial sites that generated the data in support of the BLA;
- potential review of the BLA by an external advisory committee to the FDA, whose recommendations are not binding on the FDA; and
- FDA review and approval of the BLA prior to any commercial marketing or sale.

Preclinical Studies

Before testing any compounds with potential therapeutic value in humans, the product candidate enters the preclinical testing stage. Preclinical tests include laboratory evaluations of product chemistry, stability and formulation, as well as animal studies to assess the potential toxicity and activity of the product candidate. The conduct of the preclinical tests must comply with federal regulations and requirements including GLPs. The sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions about the conduct of the clinical trial, including concerns that human research subjects will be exposed to unreasonable health risks. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose clinical holds on a product candidate at any time before or during clinical trials due to safety concerns or non-compliance, or for other reasons.

Clinical Trials

Clinical trials involve the administration of the product candidate to human patients under the supervision of qualified investigators, generally physicians not employed by or under the clinical trial sponsor's control. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety and effectiveness. Each protocol must

be submitted to the FDA as part of the IND. Clinical trials must be conducted in accordance with GCPs. Further, each clinical trial must be reviewed and approved by an IRB at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of clinical trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the form and content of the informed consent that must be signed by each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- *Phase 1.* The product candidate is initially introduced into a limited population of healthy human subjects and tested for safety, dosage tolerance, absorption, metabolism, distribution and excretion. In the case of some products for some diseases, or when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients with the disease or condition for which the product candidate is intended to gain an early indication of its effectiveness.

- *Phase 2.* The product candidate is evaluated in a limited patient population, but larger than in Phase 1, to identify possible adverse events and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted indications and to assess dosage tolerance, optimal dosage and dosing schedule.

- *Phase 3.* Clinical trials are undertaken to further evaluate dosage, and provide substantial evidence of clinical efficacy and safety in an expanded patient population, such as several hundred to several thousand, at geographically dispersed clinical trial sites. Phase 3 clinical trials are typically conducted when Phase 2 clinical trials demonstrate that a dose range of the product candidate is effective and has an acceptable safety profile. These trials typically have at least 2 groups of patients who, in a blinded fashion, receive either the product or a placebo. Phase 3 clinical trials are intended to establish the overall risk/benefit ratio of the product and provide an adequate basis for product labeling. Generally, two adequate and well-controlled Phase 3 clinical trials are required by the FDA for approval of a BLA.

Post-approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication to further assess the biologic's safety and effectiveness after BLA approval. Phase 4 trials can be initiated by the drug sponsor or as a condition of BLA approval by the FDA.

Annual progress reports detailing the results of the clinical trials must be submitted to the FDA and written IND safety reports must be promptly submitted to the FDA and the investigators for serious and unexpected adverse events or any finding from tests in laboratory animals that suggests a significant risk for human subjects.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the biologic and finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, must develop methods for testing the identity, strength, quality and purity of the final biologic product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

U.S. Review and Approval Processes

The results of product development, preclinical studies and clinical trials, along with descriptions of the manufacturing process, analytical tests, proposed labeling and other relevant information are submitted to the FDA in the form of a BLA requesting approval to market the product for one or more specified indications. The submission of a BLA is subject to the payment of substantial user fees.

Once the FDA receives a BLA, it has 60 days to review the BLA to determine if it is substantially complete and the data are readable, before it accepts the BLA for filing. Once the submission is accepted for filing, the FDA begins an in-depth review of the BLA. Under the goals and policies agreed to by the FDA under the PDUFA, the FDA has twelve months from submission in which to complete its initial review of a standard BLA and make a decision on the application, and eight

months from submission for a priority BLA, and such deadline is referred to as the PDUFA date. The FDA does not always meet its PDUFA dates for either standard or priority BLAs. The review process and the PDUFA date may be extended by three months if the FDA requests or the BLA sponsor otherwise provides additional information or clarification regarding information already provided in the submission within the last three months before the PDUFA date.

After the BLA submission is accepted for filing, the FDA reviews the BLA to determine, among other things, whether the proposed product is safe and effective for its intended use, and whether the product is being manufactured in accordance with cGMP to assure and preserve the product's identity, strength, potency, quality and purity. The FDA may refer applications for novel drug or biological products or drug or biological products which present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. During the approval process, the FDA also will determine whether a Risk Evaluation and Mitigation Strategies ("REMS") is necessary to assure the safe use of the product. If the FDA concludes a REMS is needed, the sponsor of the BLA must submit a proposed REMS; the FDA will not approve the BLA without an approved REMS, if required. A REMS can substantially increase the costs of obtaining approval and limit commercial opportunity.

Before approving a BLA, the FDA can inspect the facilities at which the product is manufactured. The FDA will not approve the BLA unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure that the clinical trials were conducted in compliance with GCP requirements. If the FDA determines that the application, manufacturing process or manufacturing facilities are not acceptable, it will outline the deficiencies in the submission and often will request additional clinical testing or information before a BLA can be approved.

The FDA will issue a complete response letter if the agency decides not to approve the BLA. The complete response letter describes all of the specific deficiencies in the BLA identified by the FDA during review. The deficiencies identified may be minor, for example, requiring labeling changes, or major, for example, requiring additional clinical trials. Additionally, the complete response letter may include recommended actions that the applicant might take to place the application in a condition for approval. If a complete response letter is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, or withdraw the application.

If a product receives regulatory approval, the approval may be significantly limited to specific diseases and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling. In addition, the FDA may require post marketing studies, sometimes referred to as Phase 4 testing, which involves clinical trials designed to further assess drug safety and effectiveness and may require testing and surveillance programs to monitor the safety of approved products that have been commercialized. After approval, certain changes to the approved biologic, such as adding new indications, manufacturing changes or additional labeling claims, are subject to further FDA review and approval. Depending on the nature of the change proposed, a BLA supplement must be submitted and approved before the change may be implemented. For many proposed post-approval changes to a BLA, the FDA has up to 180 days to review the supplement. As with new BLAs, the review process is often significantly extended by the FDA requests for additional information or clarification.

Post-Approval Requirements

Any biologic products for which we receive FDA approvals are subject to continuing regulation by the FDA, including, among other things, record-keeping requirements, reporting of adverse experiences with the product, providing the FDA with updated safety and efficacy information, product sampling and distribution requirements, complying with certain electronic records and signature requirements and complying with FDA promotion and advertising requirements, which include, among others, restrictions on direct-to-consumer advertising, promoting biologics for uses or in patient populations that are not described in the product's approved labeling, known as "off-label use," industry-sponsored scientific and educational activities, and promotional activities involving the internet. The FDA and other agencies closely regulate the post-approval marketing and promotion of biologics, and although physicians may prescribe legally available drugs for off-label uses, manufacturers may not market or promote such off-label uses. The FDA does not regulate the behavior of

physicians in their choice of treatments but the FDA does restrict manufacturer's communications on the subject of off-label use of their products. Failure to comply with these or other FDA requirements can subject a manufacturer to possible legal or regulatory action, such as warning letters, suspension of manufacturing, seizure of product, injunctive action, mandated corrective advertising or communications with healthcare professionals, possible civil or criminal penalties or other negative consequences, including adverse publicity.

We currently manufacture clinical drug supplies using a combination of third-party manufacturers and our own manufacturing facility in order to support both of our product candidates and plan to do so on a commercial scale if our product candidates are approved. Our future collaborators may also utilize third parties for some or all of a product we are developing with such collaborator. We and our third-party manufacturers are required to comply with applicable FDA manufacturing requirements contained in the FDA's cGMP regulations. cGMP regulations require among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation. Drug manufacturers and other entities involved in the manufacture and distribution of approved biologics are required to register their establishments with the FDA and certain state agencies, and are subject to periodic inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance.

U.S. Patent Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of the FDA approval of our biologic product candidate, one or more of our U.S. patents may be eligible to be the basis for an application for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during the FDA regulatory review process, which coincides with the period of product development and regulatory review. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of a BLA plus the time between the submission date of a BLA and the approval of that application. Only one patent applicable to an approved product may be extended, and the application for the extension must be submitted prior to the expiration of the patent and within 60 days after drug approval. The U.S. Patent and Trademark Office, in consultation with the FDA, reviews and approves the application for any patent term extension. In the future, we may apply for extension of patent term for one or more of our currently owned or licensed patents to add patent term beyond the current expiration date of one of our patents, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant BLA.

Market exclusivity provisions under the FDCA can also delay the submission or the approval of certain applications of other companies seeking to reference another company's BLA. Specifically, the Biologics Price Competition and Innovation Act of 2009 ("BPCIA"), established an abbreviated pathway for the approval of biosimilar and interchangeable biological products. Under the BPCIA, an application for a biosimilar product cannot be approved by the FDA until twelve years after the original branded product was approved under a BLA. However, an application may be submitted after four years, which initiates a process in which the innovator BLA holder and the biosimilar applicant identify patents that could be litigated and resolve patent disputes.

Product Approval Process Outside the U.S.

In addition to regulations in the U.S., we will be subject to a variety of foreign regulations governing manufacturing, clinical trials, commercial sales and distribution of our future products. Whether or not we obtain FDA approval for a product candidate, we must obtain approval of the product by the comparable regulatory authorities of foreign countries before commencing clinical trials or marketing in those countries. The approval process varies from country to country, and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country.

Federal and State Fraud and Abuse and Data Privacy and Security Laws and Regulations

In addition to FDA restrictions on marketing of pharmaceutical products, our current and future arrangements with healthcare providers, third-party payors, customers, and others may expose us to broadly applicable fraud and abuse and other

healthcare laws and regulations, which may constrain the business or financial arrangements and relationships through which we research, as well as, sell, market and distribute any product for which we obtain marketing approval. The federal and state fraud and abuse laws that restrict certain business practices in the biotechnology industry include but are not limited to anti-kickback and false claims statutes.

The federal Anti-Kickback Statute prohibits, among other things, individuals and entities from knowingly and willfully offering, paying, soliciting or receiving remuneration to induce, or in return for, purchasing, leasing, ordering or arranging for the purchase, lease or order of any item or service reimbursable, in whole or in part, under Medicare, Medicaid or other federal healthcare programs. The term "remuneration" has been broadly interpreted to include anything of value, including for example, gifts, discounts, the furnishing of supplies or equipment, credit arrangements, payments of cash, waivers of payment, ownership interests and providing anything at less than its fair market value. The federal Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on one hand and prescribers, purchasers and formulary managers on the other. Although there are a number of statutory exemptions and regulatory safe harbors protecting certain common activities from prosecution, the exemptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exemption or safe harbor. Several courts have interpreted the statute's intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals of federal healthcare covered business, the statute has been violated. The reach of the Anti-Kickback Statute was also broadened by the Patient Protection and Affordable Care Act as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the "ACA"), which, among other things, amended the intent requirement of the federal Anti-Kickback Statute. Pursuant to the statutory amendment, a person or entity no longer needs to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation. In addition, the ACA provides that the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act or the civil monetary penalties statute.

The federal civil and criminal false claims laws, including the civil False Claims Act, and the federal civil monetary penalties laws prohibit, among other things, any person from knowingly presenting, or causing to be presented, a false claim for payment to the federal government or knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to avoid, decrease or conceal an obligation to pay money to the federal government. Pharmaceutical and other healthcare companies have been prosecuted under these laws for allegedly providing free products to customers with the expectation that the customers would bill federal programs for the product. Other companies have been prosecuted for causing false claims to be submitted because of the companies' marketing of the product for unapproved, and thus non-reimbursable, uses.

The federal transparency requirements under the ACA, commonly referred to as the Physician Payments Sunshine Act, require certain manufacturers of drugs, devices, biologics and medical supplies to annually report to the Centers for Medicare & Medicaid Services ("CMS") information related to payments and other transfers of value to physicians, as defined to include doctors, dentists, optometrists, podiatrists, chiropractors, other healthcare professionals (such as physician assistants and nurse practitioners) and, and teaching hospitals and information regarding ownership and investment interests held by physicians and their immediate family members.

The Health Insurance Portability and Accountability Act imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for, healthcare benefits, items or services. Similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

Similar state, local and foreign healthcare laws and regulations may also restrict business practices in the biotechnology industry, such as state anti-kickback and false claims laws, which may apply to business practices including but not limited to, research, distribution, sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third party payors, including private insurers, or that apply regardless of payor; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government; state and local laws that require drug manufacturers to

report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; state laws that require the reporting of information related to drug pricing; state and local laws requiring the registration of pharmaceutical sales representatives; and state and foreign laws governing the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by Health Insurance Portability and Accountability Act, thus complicating compliance efforts.

In General

The process of obtaining regulatory approvals and the compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. Because of the breadth of these laws and the narrowness of available statutory and regulatory exemptions, it is possible that some of our business activities now and in the future could be subject to challenge under one or more of these laws. If our operations are found to be in violation of any of the federal and state laws described above or any other governmental regulations that apply to us, we may be subject to significant penalties, including criminal and significant civil monetary penalties, damages, fines, imprisonment, exclusion of products from reimbursement under government healthcare programs, integrity oversight and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations. To the extent that any of our products are sold in a foreign country, we may be subject to similar foreign laws and regulations, which may include, for instance, applicable post-marketing requirements, including safety surveillance, anti-fraud and abuse laws and implementation of corporate compliance programs and reporting of payments or transfers of value to healthcare professionals.

U.S. and Foreign Privacy and Security Laws and Regulations

In the ordinary course of our business, we may process personal data. Accordingly, we are, or may become, subject to numerous data privacy and security obligations, including federal, state, local, and foreign laws, regulations, guidance, and industry standards related to data privacy, security, and protection. Such obligations may include, without limitation, the Federal Trade Commission Act, the California Consumer Privacy Act of 2018 (“CCPA”), the European Union’s General Data Protection Regulation 2016/679 (“EU GDPR”), the EU GDPR as it forms part of United Kingdom (“UK”) law by virtue of section 3 of the European Union (Withdrawal) Act 2018 (“UK GDPR”), and the Payment Card Industry Data Security Standard (“PCI DSS”). In addition, several states within the United States have enacted or proposed data privacy laws. For example, Virginia passed the Consumer Data Protection Act, and Colorado passed the Colorado Privacy Act. The most significant of these privacy laws for us is the Health Insurance Portability and Accountability Act, as amended by the Health Information Technology and Clinical Health Act, and each of their implementing regulations (collectively, “HIPAA”), which applies to certain of our actions within the health care sector. HIPAA imposes strict privacy, security, and breach notification obligations and standards on “covered entities” related to their use and disclosure of individually identifiable health information, defined by HIPAA as “protected health information” or “PHI”. Covered entities are defined under HIPAA to include healthcare providers that undertake certain electronic transmissions of PHI, such as submitting electronic claims for reimbursement for the treatment of patients. Many of our health care provider customers are considered to be covered entities. HIPAA also applies to companies that create, receive, maintain, or transmit PHI for or on behalf of a covered entity (called “business associates”). Even though we are generally not a covered entity or a business associate in our general business activities, HIPAA limits the amount of data including PHI that can be shared between our business and our health care provider customers. In certain of our activities, Revance or Hint also may be considered a business associate of Hint's aesthetic practice customers and directly subject to HIPAA, for instance when we enter into business associate agreements with covered entities related to our HintMD business, as discussed more below. We also may be subject to certain of HIPAA’s provisions as a covered entity related to our company health plan. HIPAA is generally enforced by the Office of Civil Rights (“OCR”) that can bring enforcement actions against companies that violate HIPAA’s privacy, security or breach notification rules and levy significant civil fines and/or require changes to the manner in which PHI is used and disclosed. The U.S. Department of Justice has jurisdiction under HIPAA to bring criminal enforcement actions against covered entities, business associates and possibly other entities for fraudulent misuse of PHI and other criminal acts. Further, HIPAA provides state attorneys general authority to file civil actions for damages or injunctions in federal courts to enforce HIPAA and seek attorney’s fees and costs associated with pursuing federal civil actions. If we are in possession of PHI as a business associate or as part of our health plan covered entity and we have an unauthorized use or disclosure of the PHI, we will be required pursuant to the HIPAA breach notification rule, to notify our customer covered entity, or notify patients, and/or OCR and the U.S. Department of Health and Human Services ("HHS"), of which OCR is a part. In addition to HIPAA, there could also be

other federal privacy laws that might impact smaller parts of our operations such as the Fair Credit Reporting Act when we undertake employee screening and background checks.

In addition to federal privacy laws, such as HIPAA, we are also subject to federal laws that apply to how we conduct consumer marketing and advertising. The most significant of these federal laws is Section 5 of the Federal Trade Commission Act ("FTCA"), which prohibits unfair or deceptive acts or practices directed toward consumers. The FTC has brought aggressive enforcement actions against companies they believe have made material misrepresentations on their website or mobile app privacy statements with respect to their processing of personal data of consumers. Additionally, the Telephone Consumer Protection Act (the "TCPA") governs the manner in which we send mobile phone marketing and commercial messages to consumers. The Federal Communication Commission enforces the TCPA, however, the TCPA includes a private right of action with statutory damages and there have been lawsuits brought by private plaintiffs against biopharmaceutical and medical device companies.

In addition, state privacy laws include consumer protection laws that are very similar to the FTCA and that are enforced by state attorneys general. Other state laws, including those that govern health information and may be more stringent than HIPAA, also govern our processing of personal data, many of which differ from each other in significant ways and may not have the same effect, thus complicating our compliance efforts, potentially increasing the financial costs of compliance, and exposure to liability.

For example, the CCPA imposes obligations on covered businesses to provide specific disclosures related to a business's collecting, using, and disclosing personal data and to respond to certain requests from California residents related to their personal data (for example, requests to know of the business's personal data processing activities, to delete the individual's personal data, and to opt out of certain personal data disclosures). Also, the CCPA provides for civil penalties and a private right of action for data breaches which may include an award of statutory damages. In addition, it is anticipated that the California Privacy Rights Act of 2020 ("CPRA"), effective January 1, 2023, will expand the CCPA. The CPRA will, among other things, give California residents the ability to limit use of certain sensitive personal data, establish restrictions on personal data retention, expand the types of data breaches that are subject to the CCPA's private right of action, and establish a new California Privacy Protection Agency to implement and enforce the new law. U.S. federal and state consumer protection laws may require us to publish statements that accurately and fairly describe how we handle personal data and choices individuals may have about the way we handle their personal data.

Our operations abroad may also be subject to increased scrutiny or attention from data protection authorities. Many countries in these regions have established or are in the process of establishing privacy laws with which we, our customers, and our vendors must comply. For example, European data privacy and security laws (including the European Union General Data Protection Regulation ("EU GDPR") and United Kingdom General Data Protection Regulation ("UK GDPR")) impose significant and complex compliance obligations on entities that are subject to those laws. For example, the EU GDPR applies to any company established in the European Economic Area ("EEA") and to companies established outside the EEA that process personal data in connection with the offering of goods or services to data subjects in the EEA or the monitoring of the behavior of data subjects in the EEA. These obligations may include limiting personal data processing to only what is necessary for specified, explicit, and legitimate purposes; requiring a legal basis for personal data processing; requiring the appointment of a data protection officer in certain circumstances; increasing transparency obligations to data subjects; requiring data protection impact assessments in certain circumstances; limiting the collection and retention of personal data; increasing rights for data subjects; formalizing a heightened and codified standard of data subject consents; requiring the implementation and maintenance of technical and organizational safeguards for personal data; mandating notice of certain personal data breaches to the relevant supervisory authority(ies) and affected individuals; and mandating the appointment of representatives in the UK and/or the EU in certain circumstances. The processing of 'special categories of personal data' (such as data concerning health, biometric data used for unique identification purposes and genetic information) imposes further heightened compliance burdens under the GDPR and is a topic of active interest among foreign regulators.

In addition to the above privacy laws that are generally applicable to our business, our physician customers use the HintMD platform to process personal data and PHI. Where we are determined to be a business associate of our physician customers who are covered entities pursuant to HIPAA, the HIPAA security and breach rules would apply directly to our business associate activities. Further, the terms of the business associate agreements we enter into with covered entities would also generally apply parts of the HIPAA privacy rule to our activities.

The costs of compliance with HIPAA, federal and state privacy laws and breach notification laws, the GDPR and other foreign privacy laws as well as the associated burdens imposed by such non-harmonized laws, may limit the use or adoption of the HintMD platform, lead to significant fines, penalties or liabilities related to noncompliance, or slow the pace at which we undertake our business or close sales of the HintMD platform, any of which could harm our business. Moreover, if our employees fail to adhere to the company's processes and practices for the protection and/or appropriate use of personal data or PHI, or in other ways violate privacy laws or breach notification laws, it may damage our reputation and brand. Finally, any failure by our vendors to comply with the terms of our contractual provisions or the applicable privacy laws or breach notification laws, could result in proceedings against us by governmental entities or others.

As our business continues to expand in the U.S. and other jurisdictions, and as laws and regulations continue to be passed and their interpretations continue to evolve in numerous jurisdictions, additional laws and regulations may become relevant to us. See the section titled "Risk Factors – Risks Related to Government and Industry Regulation" for additional information about the laws and regulations to which we are or may become subject and about the risks to our business associated with such laws and regulations.

Security Failures and Breach Notification Laws

Our information technology systems, cloud-based computing services and those of our current and any future vendors, collaborators, contractors, or consultants are vulnerable to interruption and being compromised. We and the third parties upon which we rely may be subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks (such as credential stuffing), personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats.

We are required to comply with laws, rules and regulations that require us to maintain the security of personal data. We may have contractual and other legal obligations to notify relevant stakeholders of security incidents. In addition to the breach notification obligations under HIPAA, every state in the U.S. now has similar breach notification obligation laws ("breach notification laws"). Breach notification laws vary from state to state but upon an unauthorized disclosure of certain sensitive personal data, generally require notification to data subjects as well as notification in some circumstances to state agencies, such as the state attorneys general or the consumer protection bureau, and in some circumstances, notification to media.

See the section titled "Risk Factors – Risks Related to Our Business and Strategy" for additional information about our use of information technology systems and about the risks to our business associated with such information technology systems.

Medical Device Distribution

As the distributor of Teoxane's RHA® Collection of dermal fillers, we are required to maintain certain licenses, registrations, permits, authorizations, approvals or other types of state and local permissions in order to comply with various regulations regarding the distribution of medical devices, and we must cooperate with Teoxane in the event of any medical device reports (adverse events) or product recalls. Satisfaction of regulatory requirements may take many months, and may require the expenditure of substantial resources. Failure to comply with such regulatory requirements can result in enforcement actions, including the revocation or suspension of licenses, registrations or accreditations, and can also subject us to plans of correction, monitoring, civil monetary penalties, civil injunctive relief and/or criminal penalties. Failure to obtain state regulatory approval will also prevent distribution of products where such approval is necessary and will limit our ability to generate revenue. Maintaining the necessary compliance infrastructure to support these activities will result in increased expense.

Coverage and Reimbursement

Patients in the United States and elsewhere generally rely on third-party payors to reimburse part or all of the costs associated with their prescription drugs. Accordingly, our ability to commercialize DaxibotulinumtoxinA for Injection or any

future product candidates for therapeutic indications such as cervical dystonia, adult upper limb spasticity will depend in part on the coverage and reimbursement levels set by governmental authorities, private health insurers and other third-party payors. As a threshold for coverage and reimbursement, third-party payors generally require that drug products have been approved for marketing by the FDA. Third-party payors also are increasingly challenging the effectiveness of and prices charged for medical products and services. We may not obtain adequate third-party coverage or reimbursement for DaxibotulinumtoxinA for Injection or any future product candidates for therapeutic indications, or we may be required to sell them at a discount.

We expect that third-party payors will consider the efficacy, cost effectiveness and safety of DaxibotulinumtoxinA for Injection in determining whether to approve reimbursement for DaxibotulinumtoxinA for Injection for therapeutic indications and at what level. Our business would be materially adversely affected if we do not receive coverage and adequate reimbursement of DaxibotulinumtoxinA for Injection for therapeutic indications from private insurers on a timely or satisfactory basis. No uniform policy for coverage and reimbursement for products exists among third-party payors in the U.S.; therefore, coverage and reimbursement for products can differ significantly from payor to payor. Further, coverage under certain government programs, such as Medicare and Medicaid, may not be available for certain of our product candidates. CMS decides whether and to what extent a new product will be covered and reimbursed under Medicare, and private third-party payors often follow CMS's decisions regarding coverage and reimbursement to a substantial degree. However, one third-party payor's determination to provide coverage for a product candidate does not assure that other payors will also provide coverage for the product candidate. As a result, the coverage determination process will likely be a time-consuming and costly process, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Further, coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which the Company receives regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

In some foreign countries, particularly Canada and European countries, the pricing of prescription pharmaceuticals is subject to strict governmental control. In the European Union, pricing and reimbursement schemes vary widely from country to country. Some countries provide that products may be marketed only after a reimbursement price has been agreed. Some countries may require the completion of additional studies that compare the cost-effectiveness of a particular product candidate to currently available therapies, and so we may be required to conduct a clinical trial that compares the cost-effectiveness of our products, including DaxibotulinumtoxinA for Injection, to other available therapies. European Union member states may approve a specific price for a product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the product on the market. Other member states allow companies to fix their own prices for products, but monitor and control company profits.

Healthcare Reform

The ACA was passed in March 2010, and substantially changed the way healthcare is financed by both governmental and private insurers and continues to significantly impact the U.S. biotechnology industry. There have been challenges by the executive, judicial and legislative branches of government to certain aspects of the ACA, including some challenges that still remain and intended to delay or prevent the implementation of certain provisions of the ACA. Congress has considered legislation that would repeal or repeal and replace all or part of the ACA. While Congress has not passed comprehensive repeal legislation, it has enacted laws that modify certain provisions of the ACA such as removing penalties, which began January 1, 2019, for not complying with the ACA's individual mandate to carry health insurance. On June 17, 2021 the U.S. Supreme Court dismissed a challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress. Thus, the ACA will remain in effect in its current form. Prior to the U.S. Supreme Court ruling, on January 28, 2021, President Biden issued an executive order that initiated a special enrollment period for purposes of obtaining health insurance coverage through the ACA marketplace. The executive order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, reexamining Medicaid demonstration projects and waiver programs that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the ACA. It is possible that the ACA will be subject to judicial or Congressional challenges in the future. It is unclear how such challenges and the healthcare reform measures of the Biden administration will impact the ACA and our business.

In addition, there have been several recent U.S. congressional inquiries and proposed and enacted state and federal legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing

and manufacturer patient programs, reduce the costs of drugs under Medicare and reform government program reimbursement methodologies for drug products. At the federal level on July 24, 2020 and September 13, 2020, the formal presidential administration announced several executive orders related to prescription drug pricing that seek to implement several of the administration's proposals. The FDA concurrently released a final rule and guidance in September providing pathways for states to build and submit importation plans for drugs from Canada. Further, on November 20, 2020, HHS finalized a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The implementation of the rule has been delayed by the Biden administration from January 1, 2022 to January 1, 2023 in response to ongoing litigation. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers, the implementation of which have also been delayed to January 1, 2023. In July 2021, the Biden administration released an executive order, “Promoting Competition in the American Economy,” with multiple provisions aimed at prescription drugs. In response to Biden’s executive order, on September 9, 2021, HHS released a Comprehensive Plan for Addressing High Drug Prices that outlines principles for drug pricing reform and sets out a variety of potential legislative policies that Congress could pursue as well as potential administrative actions HHS can take to advance these principles. No legislation or administrative actions have been finalized to implement these principles. It is unclear whether these or similar policy initiatives will be implemented in the future. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Further, it is possible that additional governmental action is taken in response to the COVID-19 pandemic.

Payments Regulation

Numerous laws and regulations govern the payments industry in the U.S. All Fintech Platform operations are conducted by Revance employees who will be subject to the regulations and requirements described in this section.

The Fintech Platform is currently subject to certain payments-related compliance obligations pursuant to its contractual obligations under its payment solutions agreement (the “Payment Facilitator Agreement”) with MetaBank, National Association and First Data Merchant Services LLC ("Fiserv"). These requirements relate to, among other things, operating pursuant to an anti-money laundering policy that is consistent with the USA PATRIOT Act, the U.S. Bank Secrecy Act and the economic sanctions regulations promulgated by the U.S. Department of the Treasury’s Office of Foreign Assets Control.

In addition, credit and debit card processing are subject to industry-created and industry specific rules and regulations, including those of Visa Inc. and MasterCard International Inc. (“Rules”). The Rules apply to the Fintech Platform because of its contractual obligations pursuant to the Payment Facilitator Agreement. Failure to comply with the Rules can result in termination of the Payment Facilitator Agreement or other key supplier agreements. Changes in the Rules could also mandate material changes in how the Fintech Platform solicits new potential clients and fee structures applicable to its agreements with clients, which could result in decreased margins on services of the Fintech Platform.

Rules, such as the Payment Card Industry Data Security Standards ("PCI DSS") of the PCI Security Standards Council establish security standards applicable to participants in payment card processing. Changes in those Rules may impact the Fintech Platform’s ability to collect, store and process card data or the ability of the Fintech Platform’s suppliers to do the same for the Fintech Platform or its clients.

The Fintech Platform sends texts, emails, and other communications as a part of its services, such as when providing digital receipts, emailing customers about new features and functionality or administrative platform support such as for resetting a password. Communications laws and regulations apply to this activity in the U.S. and elsewhere, such as the Telephone Consumer Protection Act (“TCPA”). Compliance with such regulations may impact the Fintech Platform’s ability to communicate with its customers or the end-user customers.

The Consumer Financial Protection Bureau and other federal, local, state, and foreign regulatory and law enforcement agencies regulate financial services and enforce consumer protection laws, including credit, deposit, and

payments services, and other similar services. These agencies have broad consumer protection mandates, and they promulgate, interpret, and enforce rules and regulations that affect our business.

We monitor developments in payments regulations and continue to develop our compliance program based on regulatory trends and changes in our risk profile.

Environment, Health and Safety

We are voluntarily assessing and publicly reporting our greenhouse gas emissions and water usage, and have begun to take action to reduce such emissions and usage. For example, we have established employee commuter programs, evaluated the energy efficiency of our buildings and installed low-flow water fixtures. Various laws and regulations have been implemented or are under consideration to mitigate the effects of climate change caused by greenhouse gas emissions. For example, the California Air Resources Board is in the process of drafting regulations to meet state emissions targets. Based on current information and subject to the finalization of the proposed regulations, we believe that our primary risk related to climate change is the risk of increased energy costs. However, because we are not an energy-intensive business, we do not anticipate being subject to a cap and trade system or any other mitigation measures that would likely be material to our capital expenditures, results of operations or competitive position.

We are also subject to other federal, state and local regulations regarding workplace safety and protection of the environment. We use hazardous materials, chemicals, and various compounds in our research and development activities and cannot eliminate the risk of accidental contamination or injury from these materials. Certain misuse or accidents involving these materials could lead to significant litigation, fines and penalties. We have implemented proactive programs to reduce and minimize the risk of hazardous materials incidents.

Human Capital Management

As of December 31, 2021, we had approximately 495 employees, all of which are located in the U.S. Our employee base grew from 193 as of December 31, 2019, after acquiring HintMD and hiring more than 280 people, including our new field sales force. As of December 31, 2021, there were no unions represented within our employee base.

We believe that empowered employees make a difference in our ability to execute our strategy. As such, we strive to provide an inclusive, rewarding and engaging environment for employees to develop professionally and contribute to our success. Revance was certified as a Great Place to Work® by the Great Place to Work® Institute for the fourth consecutive year in 2021.

Diversity, Equity and Inclusion

We believe in equal opportunity employment and do not tolerate discrimination based on race, color, religion, gender, sexual orientation, gender identity, national origin/ancestry, age, disability, marital or veteran status. In addition, because we believe that a diverse workforce is critical to our success, in mid-2020, we formed a Diversity and Inclusion Committee, comprised of employees and led by our Senior Vice President, General Counsel & Corporate Secretary. This committee has a mission to foster diversity, equality and belonging at our workplace. The committee's mission is supported by consciously learning, educating and empowering our employees to bring awareness to and help dismantle systems of oppression, including systemic racism and overt and unconscious bias, both in the workplace and within our communities. The committee is currently working on developing a comprehensive program to strengthen our culture of inclusion and belonging. As a reflection of this commitment, in 2021, we established Company performance goals, which are also included as performance measures in the bonus program for our executive officers, tied to the achievement of specified diversity and inclusion initiatives.

As of December 31, 2021, women represented 56% of our workforce and 43% of our leadership team (defined as our management team and executive employees), and ethnic minorities represented 47% of our workforce and 43% of our leadership team.

Training and Talent Development

We believe that our employees are the key to our success, and we believe their development is what supports our growth and prosperity as a company. To support employee development and growth, we offer development training and workshops to all full-time employees. In addition, personal development plans for full-time employees are discussed and reviewed each year with their supervisor. We also offer an education tuition reimbursement program.

Upon joining the Company, all new employees are required to become familiar with our policies and complete compliance training, and existing employees are required to acknowledge certain policies annually.

Compensation and Benefits

Our objective is to provide our employees with a choice in quality benefits that are competitive and cost-efficient with the flexibility to meet employees' life needs. Our compensation package includes market-competitive pay, an annual bonus program, an employee stock purchase plan, long-term incentive awards, rewards and recognition opportunities, an education assistance program, health care and retirement benefits, paid time off and family leave, among others. We grant equity to all employees as part of our new hire and annual compensation programs. We are committed to fair wages and benefits for employees at all locations and use appropriate national and local external surveys to provide highly competitive wages and benefits to attract high quality talent.

Health and Safety

We are committed to the safety of our employees and communities. We provide regular health and safety training programs for employees, which includes, upon on-boarding, an overview during new hire orientation, plus personal protective equipment training, ergonomics evaluation procedures and first aid training. All employees are trained on workplace safety, including security and inspection, work related injuries and emergency protocols. We also conduct special additional training for laboratory staff.

Also, in response to the COVID-19 pandemic, we quickly implemented policies to protect our employees and provide solutions to enable our employees to manage their work and personal responsibilities. In addition, we established a Pandemic Response Team, comprised of senior leaders, to help guide and direct activities associated with local governance and business requirements during the COVID-19 pandemic.

Environmental, Social and Governance ("ESG")

As our business continues to grow and develop, we are focused on building a sustainable enterprise for all of our stakeholders while making a positive impact on the communities in which we serve. As a first step, we completed our inaugural ESG report which details our commitments and efforts to operate sustainably and responsibly, including our response to the COVID-19 pandemic and prevailing social issues in 2020. The report was guided by the Sustainability Accounting Standards Board framework and can be found on the "Corporate Governance" and "Sustainability" sections of our website.

Corporate Information

We were incorporated in Delaware in August 1999, under the name Essentia Biosystems, Inc. We commenced operations in June 2002 and, in April 2005, changed our name to Revance Therapeutics, Inc. Our principal executive offices are located at 1222 Demonbreun Street, Suite 2000, Nashville, Tennessee, 37203, and our telephone number is (615) 724-7755.

Available Information

We make available, free of charge through our website, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and any amendments to those reports, filed or furnished pursuant to Sections 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after they have been electronically filed with or furnished to the Securities and Exchange Commission ("SEC") at www.sec.gov.

Our website address is www.revance.com. Information contained on or accessible through these websites is not incorporated by reference nor otherwise included in this Report, and any references to these websites are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as all other information included in this Report, including our consolidated financial statements, the notes thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," before you decide to purchase shares of our common stock. If any of the following risks actually occurs, our business, prospects, financial condition and operating results could be materially harmed. As a result, the trading price of our common stock could decline and you could lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations and stock price.

Risks Related to Our Business and Strategy

We are substantially dependent on the clinical and commercial success of DaxibotulinumtoxinA for Injection.

To date, we have invested substantial efforts and financial resources in the research and development of neuromodulator product candidates. Our near-term prospects, including our ability to finance our business and generate revenue, and our future growth is substantially dependent on the clinical and commercial success of DaxibotulinumtoxinA for Injection. In December 2018, we completed Phase 3 clinical development for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. Although we have successfully completed the Phase 3 clinical development program for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, our ability to receive FDA approval, and its timing, is uncertain.

We submitted the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines in November 2019, which was accepted by the FDA on February 5, 2020, and the PDUFA target action date was initially set for November 25, 2020. On November 24, 2020, the FDA deferred its decision on the BLA. The FDA reiterated that an inspection of our manufacturing facility is required as part of the BLA approval process, but the FDA was unable to conduct the required inspection due to the FDA's travel restrictions associated with the COVID-19 pandemic. The FDA initiated the pre-approval inspection of our manufacturing facility in June 2021. Following the inspection, the FDA provided us with its observations in a Form 483, and we responded to those observations in July 2021. On October 15, 2021, we received a CRL with respect to the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. The FDA determined it was unable to approve the BLA in its present form due to deficiencies related to the onsite inspection at our manufacturing facility. The CRL did not identify any other deficiencies. In December 2021, we held a Type A meeting with the FDA to gain clarity and alignment on the requirements for approval of the BLA. Based on the meeting minutes, received by the Company on January 14, 2022, a complete response to address the outstanding observations related to the WCB and the drug substance manufacturing process will require the Company to qualify its new WCB by producing three consecutive drug substance lots and one drug product lot. We have completed the manufacturing of three consecutive drug substance lots and one drug product lot as part of the qualification of the new WCB and are actively working on completing the resubmission package for the BLA. A reinspection of the Company's manufacturing facility will be required once the resubmission is accepted by the FDA. We cannot be certain of how long it will take to finalize the resubmission of the BLA, whether we are able to address the outstanding observations of the FDA and remediate the deficiencies related to the manufacturing inspection or how quickly or successfully the regulatory approval process will move following our resubmission of the BLA, including how long it will take the FDA to reinspect the manufacturing facility and the extent to which the reinspection is successful.

A continuing delay in obtaining FDA approval of the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines has and would further delay commercialization and would adversely impact our ability to generate revenue and finance our business. A continuing delay in or failure to obtain FDA approval may also directly or indirectly impact the valuation of certain assets, including, but not limited to, potential impairment charges related to the Service Segment. If the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines is not approved on a timely basis or at all, our results of operations and financial condition would be adversely impacted.

The successful development, regulatory approval and commercialization of DaxibotulinumtoxinA for Injection will depend on a number of factors, including the risks identified in this "—Risk Factors." One or more of these factors, many of which are beyond our control, could cause significant delays or an inability to successfully commercialize DaxibotulinumtoxinA for Injection. Accordingly, we cannot assure you that we will be able to generate sufficient revenue through the sale of DaxibotulinumtoxinA for Injection to continue our business.

We are substantially dependent on the clinical and commercial success of the RHA® Collection of dermal fillers.

As of the date of this Report, we have not generated material revenue from the sale of any product except the Current RHA® Collection of dermal fillers. Our success as a company is substantially dependent on our ability to continue to generate revenue from the sales of the RHA® Collection of dermal fillers, which will depend on many factors including, but not limited to, our ability to:

- execute our sales and marketing strategies for the RHA® Collection of dermal fillers;
- maintain and manage the necessary sales, marketing and other capabilities and infrastructure that are required to continue to successfully commercialize the RHA® Collection of dermal fillers;
- achieve, maintain and grow market acceptance of, and demand for, the RHA® Collection of dermal fillers;
- establish or demonstrate in the medical community the safety and efficacy of the RHA® Collection of dermal fillers and their potential advantages over and side effects compared to existing dermal fillers and products currently in clinical development;
- offer the RHA® Collection of dermal fillers at competitive prices as compared to alternative options, and our ability to achieve a suitable profit margin on our sales of the RHA® Collection of dermal fillers;
- collaborate with Teoxane to obtain necessary approvals from the FDA and similar regulatory authorities for the RHA® Pipeline Products;
- adapt to additional changes to the label for the RHA® Collection of dermal fillers, that could place restrictions on how we market and sell the RHA® Collection of dermal fillers, including as a result of adverse events observed in these or other studies;
- obtain adequate and timely supply of the RHA® Collection of dermal fillers, which has in the past and may in the future be adversely affected by factors relating to the COVID-19 pandemic and other factors;
- comply with the terms of the Teoxane Agreement, including our obligations with respect to purchase quantities and marketing efforts;
- comply with applicable legal and regulatory requirements, including medical device compliance as the RHA® Collection of dermal fillers are Class III Premarket Approval (“PMA”) devices under the FDCA;
- maintain necessary state prescription medical device distribution permits and maintain complaint and medical device vigilance services in support of the RHA® Collection of dermal fillers;
- maintain our arrangements with third party logistics providers to distribute the RHA® Collection of dermal fillers to customers;
- enforce our intellectual property rights in and to the RHA® Collection of dermal fillers; and
- avoid third-party patent interference or intellectual property infringement claims.

If we do not achieve or maintain one or more of these factors, many of which are beyond our control, in a timely manner or at all, we may not be able to continue to generate revenue from the sales of the RHA® Collection of dermal fillers and successfully commercialize the RHA® Pipeline Products, which may materially impact the success of our business. For example, as a result of the COVID-19 pandemic, product supply of the Current RHA® Collection of dermal fillers was delayed by Teoxane, as they temporarily suspended production in Geneva, Switzerland in early 2020. Teoxane resumed manufacturing operations at the end of April 2020 and delivered the first shipment of the Current RHA® Collection of dermal fillers to us in June 2020. As a result of production delay, the initial product launch of the Current RHA® Collection

of dermal fillers was delayed by one quarter to September 2020. Additional delays in the product supply of the RHA® Collection of dermal fillers may have an adverse effect on our commercialization activities.

If we fail to comply with the terms of the Teoxane Agreement, including by failing to meet certain obligations in connection with purchase and marketing of the RHA® Collection of dermal fillers, Teoxane may terminate the Teoxane Agreement, and we would have no further rights to distribute the RHA® Collection of dermal fillers. In addition, the lack of, or limited, complementary products to be offered by sales personnel in marketing the RHA® Collection of dermal fillers may put us at a competitive disadvantage relative to companies with more extensive product lines. Accordingly, we cannot assure you that we will be able to generate sufficient revenue through the sale of the RHA® Collection of dermal fillers to continue our business.

We will require substantial additional financing to continue to operate our business and achieve our goals.

Since our inception, most of our resources have been dedicated to the research and development of our neuromodulator product candidates. Our clinical programs for DaxibotulinumtoxinA for Injection and an onabotulinumtoxinA biosimilar will require substantial additional funds to complete. In connection with the Teoxane Agreement, we must make specified annual minimum purchases of the RHA® Collection of dermal fillers and meet annual minimum expenditures in connection with the commercialization of the RHA® Collection of dermal fillers. We have incurred substantial transaction expenses in order to complete the HintMD Acquisition. Further, to grow the Fintech Platform business, we must develop features, products and services that reflect the needs of customers and the changing nature of payments processing software and continually modify and enhance the Fintech Platform to keep pace with changes in updated hardware, software, communications and database technologies and standards and to remain competitive. In addition, we have dedicated manufacturing capacity, buyback obligations, cost sharing arrangements and related minimum purchase obligations under our manufacturing and supply agreements in connection with the manufacture and supply of our product candidates. In addition, other unanticipated costs may arise from disruptions associated with the COVID-19 pandemic.

As of December 31, 2021, we had working capital surplus of $178.8 million and an accumulated deficit of $1.4 billion. Our net losses were $281.3 million for the year ended December 31, 2021 and $282.1 million for the year ended December 31, 2020. We have funded our operations primarily through the sale of common stock, convertible senior notes, payments received from collaboration arrangements, and sales of the Current RHA® Collection of dermal fillers. As of December 31, 2021, we had capital resources consisting of cash, cash equivalents and short-term investments of $225.1 million.

On October 15, 2021, the FDA issued a CRL regarding our BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. The FDA indicated it was unable to approve the BLA in its present form due to deficiencies related to the FDA's onsite inspection at our manufacturing facility. As a result, the potential commercial launch of DaxibotulinumtoxinA for Injection for the treatment of glabellar lines has been delayed. The commercial launch delay and its impact on our capital resources has raised substantial doubt with respect to our ability to meet our obligations to continue as a going concern. Our existing cash, cash equivalents, and short-term investments will not allow us to fund our operations for at least 12 months following the filing of this Report. In order to mitigate the substantial doubt to continue as a going concern, we will be required to raise additional capital to meet our operating obligations and fund our operations. See "Part IV, Item 15. "Exhibits and Financial Statement Schedules—Notes to consolidated financial statements—Note 1—The Company " for more information.

However, no assurance can be given that additional capital will be available to us on a timely basis, or at all, or that we will raise enough capital to mitigate the substantial doubt to continue as a going concern. If adequate funds are not available to us on a timely basis, or at all, we will be required to take additional actions beyond the cost preservation measures previously initiated to address our liquidity needs, including to continue to further reduce operating expense and delay, reduce the scope of, discontinue or alter our research and development activities for DaxibotulinumtoxinA for Injection, the RHA® Pipeline Products and our onabotulinumtoxinA biosimilar program; the development of OPUL™; our sales and marketing capabilities or other activities that may be necessary to continue to commercialize the RHA® Collection of dermal fillers, OPUL™ and our product candidates, if approved, and other aspects of our business plan.

If we raise additional capital through marketing and distribution arrangements, royalty financings or other collaborations, strategic alliances or licensing arrangements with third parties, we may need to relinquish certain valuable

rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. If we raise additional capital through public or private equity offerings, the ownership interest of our existing stockholders will be diluted and the terms of any new equity securities may have a preference over our common stock. If we raise additional capital through debt financing, we may be subject to specified financial covenants or covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or pursuing certain transactions, any of which could restrict our ability to commercialize our product candidates or operate as a business.

We have incurred significant losses since our inception and we anticipate that we will continue to incur losses for the foreseeable future.

We are not profitable and have incurred losses in each year since we commenced operations in 2002. In addition, we have limited experience and have not yet demonstrated an ability to successfully overcome many of the risks and uncertainties frequently encountered by companies in new and rapidly evolving fields, particularly in the biotechnology industry. We have only made sales of the Current RHA® Collection of dermal fillers since the initial product launch in September 2020 and the Fintech Platform since the HintMD Acquisition in July 2020 and have not demonstrated the ability to successfully commercialize the RHA® Collection of dermal fillers or the Fintech Platform over the long-term. To date, we have not obtained any regulatory approvals for any of our product candidates or generated any revenue from our product sales including with respect to DaxibotulinumtoxinA for Injection.

We expect to continue to incur losses for the foreseeable future as we continue our development of, seek regulatory approval for and begin to commercialize DaxibotulinumtoxinA for Injection, and continue to commercialize the RHA® Collection of dermal fillers and OPUL™. Our ability to achieve revenue and profitability is dependent on our ability to complete the development of our product candidates, obtain necessary regulatory approvals, manufacture and market and commercialize our products and services successfully. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. Our prior losses, combined with expected future losses, may adversely affect the market price of our common stock and our ability to raise capital and continue operations.

The regulatory approval process is highly uncertain and we or any collaboration partner may not obtain regulatory approval for the commercialization of DaxibotulinumtoxinA for Injection, the RHA® Pipeline Products or any future product candidates.

The research, testing, manufacturing, labeling, approval, selling, import, export, marketing and distribution of drug and biologic products are subject to extensive regulation by the FDA and other regulatory authorities in the U.S. and other countries, which regulations differ from country to country. Neither we nor any collaboration partner are permitted to market DaxibotulinumtoxinA for Injection, the RHA® Pipeline Products or any future product candidates in the U.S. until the BLA is approved by the FDA. We are also not permitted to market the RHA® Collection of dermal fillers for additional indications for use unless and until Teoxane receives approval of a PMA supplement for such new indication for use. And, we cannot market our product candidates in any foreign countries until we receive the requisite approval from the regulatory authorities of such countries. Obtaining regulatory approval can be a lengthy, expensive and uncertain process and delay or failure can occur at any stage of any of our clinical trials. Our ability to obtain FDA approval of the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, and its timing, is uncertain. In addition, although Teoxane has received PMA approval for the RHA® Collection of dermal fillers, it must obtain PMA approval by the FDA for the RHA® Pipeline Products.

Failure to comply with FDA and other applicable U.S. and foreign regulatory requirements may subject us to administrative or judicially imposed sanctions or other actions, including:

- warning letters;
- civil and criminal penalties;
- injunctions;
- withdrawal of approved products;

- product seizure or detention;
- product recalls;
- total or partial suspension of production;
- refusal to approve pending BLAs or supplements to approved BLAs; and
- refusal to approve PMAs or supplements to PMAs by our partners.

Prior to obtaining approval to commercialize a product candidate in the U.S. or abroad, we or our collaborators must demonstrate with substantial evidence from well controlled clinical trials, and to the satisfaction of the FDA or other foreign regulatory agencies, that such product candidates are safe and effective for their intended uses. Results from preclinical studies and clinical trials can be interpreted in different ways. Even if we believe the preclinical and clinical data for our product candidates are promising, such data may not be sufficient to support approval by the FDA and other regulatory authorities. Administering product candidates to humans may produce undesirable side effects, which could interrupt, delay or halt clinical trials and result in the FDA or other regulatory authorities denying approval of a product candidate for any or all targeted indications.

In addition, a number of companies in the pharmaceutical industry, including biotechnology companies, have suffered significant setbacks in clinical trials, including in Phase 3 development, even after promising results in earlier preclinical studies or clinical trials. Success in preclinical testing and early clinical trials does not ensure that later clinical trials will be successful or that additional supportive studies will not be required, and the results of clinical trials by other parties may not be indicative of the results in trials we may conduct. For example, we completed the Phase 2 study of DaxibotulinumtoxinA for Injection for the management of plantar fasciitis but determined in November of 2020 that we would not currently pursue the plantar fasciitis indication because neither dose used in the study met the primary efficacy endpoint of statistically significant improvement from baseline compared to placebo.

Even with positive clinical trial results, there is the risk that the FDA or other regulatory authority identify deficiencies related to the manufacturing process of our product candidates. For example, on October 15, 2021, we announced that the FDA issued a CRL regarding the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines due to deficiencies related to the FDA's onsite inspection at our manufacturing facility. We cannot be certain of whether we are able to address the outstanding observations of the FDA and remediate the deficiencies related to the manufacturing inspection or how quickly or successfully the regulatory approval process will move following our resubmission of the BLA, including how long it will take the FDA to reinspect the manufacturing facility and the extent to which the reinspection is successful.

Regulatory approval of a BLA or PMA, or BLA or PMA supplement, is not guaranteed, and the approval process is expensive and may take several years. The FDA also has substantial discretion in the approval process. Despite the time and expense expended, failure can occur at any stage, and we could encounter problems that cause us to abandon or repeat clinical trials, or perform additional preclinical studies and clinical trials. The number of preclinical studies and clinical trials that will be required for FDA approval varies depending on the product candidate, the disease or the condition that the product candidate is designed to address and the regulations applicable to any particular product candidate. The FDA can delay, limit or deny approval of a product candidate for many reasons, including the following:

- our failure to remedy the deficiencies in our manufacturing processes or facilities identified by the FDA or by applicable foreign regulatory agencies, or the manufacturing processes or facilities of third-party manufacturers with which we contract;
- our inability to demonstrate to the satisfaction of the FDA or applicable foreign regulatory body that the product candidate is safe and effective for the requested indication;
- our inability to demonstrate proof of concept of a product candidate or approved products in new indications;

- the FDA's or applicable foreign regulatory agency's disagreement with the trial protocol or the interpretation of data from preclinical studies or clinical trials;
- our inability to demonstrate that clinical and other benefits of the product candidate outweigh any safety or other perceived risks;
- the FDA's or applicable foreign regulatory agency's requirement for additional preclinical or clinical studies;
- the FDA's or applicable foreign regulatory agency's non-approval of the formulation, labeling or the specifications of the product candidate; or
- the approval policies or regulations of the FDA or applicable foreign regulatory agency significantly change in a manner rendering our clinical data insufficient for approval.

If DaxibotulinumtoxinA for Injection or any future product candidates do not gain approval, our business and results of operations could be materially and adversely harmed.

The COVID-19 pandemic has affected the business of the FDA and other health authorities. In January 2022, the FDA announced the postponement of certain inspections due to the global impact of the omicron COVID-19 variant. The FDA indicated that it would perform inspections on a mission-critical basis, with the goal of resuming inspections as soon as possible. Given the continued uncertainty of the trajectory of the ongoing COVID-19 pandemic, we cannot be certain of when standard operations will resume, whether the FDA's ability to re-inspect our manufacturing facility will be delayed and whether the FDA regulatory process will take longer than the process pre-COVID-19. Interruption or delays in the operations of the FDA or other applicable local or foreign regulatory agencies caused by the COVID-19 pandemic may cause delays in meetings related to planned or completed clinical trials and may affect the review and approval timelines for DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, the RHA® Pipeline Products or any future product candidate. Further, delays in the operations of the FDA or other applicable local or foreign regulatory agencies may result in delays or difficulties in obtaining required inspections of the facilities where we or third parties with whom we contract manufacture any of our product candidates or the raw materials used in the manufacture of our product candidates. If the COVID-19 pandemic and the related backlog of work, another government shutdown or other disruption to the normal functioning of government agencies occurs as a result of the COVID-19 pandemic or other reasons, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, including with respect to any resubmission of our BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines and the reinspection required for approval of the BLA, which could have a material adverse effect on our business or prospects.

The RHA® Collection of dermal fillers are Class III medical devices that require PMA approval before they may be commercialized in the U.S. Although Teoxane has received PMA approval for the RHA® Collection of dermal fillers, we and Teoxane will be subject to ongoing and pervasive regulatory requirements governing, among other things, the manufacture, marketing, advertising, medical device reporting, sale, promotion, registration, and listing of these devices. For example, periodic reports must be submitted to the FDA as a condition of PMA approval. These reports include safety and effectiveness information about the device after its approval. Failure to submit such reports, or failure to submit the reports in a timely manner, could result in enforcement action by the FDA. Following its review of the periodic reports, the FDA might ask for additional information or initiate further investigation. Any failure to comply with the conditions of approval could result in the withdrawal of PMA approval and the inability to continue to market the device. The medical device regulations to which we are subject are complex and have become more stringent over time, and we have a limited history of operating as a distributor of Class III medical devices. Our failure to comply with applicable regulatory requirements could result in enforcement action by the FDA, state or foreign regulatory authorities, including recalls, Dear Doctor letters and negative publicity which would negatively affect our business, financial condition and results of operations.

Currently, the only products for which we have the rights to commercialize and that have been approved for sale by the applicable regulatory authorities are the RHA® Collection of dermal fillers. We may never obtain regulatory approval to commercialize DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, or future rights to the RHA® Pipeline Products. Even if we eventually complete clinical testing and receive approval of any regulatory filing for DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, the RHA® Pipeline Products or any future product candidates, the FDA or an applicable foreign regulatory agency may grant approval contingent on the performance of costly

additional post-approval clinical trials. The FDA or applicable foreign regulatory agency also may approve DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, the RHA® Pipeline Products or any future product candidates for a more limited indication or a narrower patient population than we originally requested, and the FDA or applicable foreign regulatory agency may not approve the labeling that we believe is necessary or desirable for the successful commercialization of our product candidates. The requirement to conduct additional clinical trials or our inability to obtain the requested label or indication could increase our expenses or limit our ability to generate revenue.

The COVID-19 pandemic has and may continue to, and other actual or threatened epidemics, pandemics, outbreaks, or public health crises may, adversely affect our financial condition and our business.

Our business could be materially and adversely affected by the risks, or the public perception of the risks, related to an epidemic, pandemic, outbreak, or other public health crisis, such as the ongoing COVID-19 pandemic. An epidemic, pandemic, outbreak or other public health crisis could cause delays in regulatory approvals needed to commercialize our product candidates or interfere with enrollment and our ability to complete ongoing clinical trials on schedule or at all. The risk of a continued pandemic, or public perception of the risk, could cause customers to cancel or defer aesthetic and elective procedures, avoid public places, including hospitals and physician offices, and cause temporary or long-term disruptions in our supply chain, manufacturing and/or delays in the delivery of our inventory. Certain of these risks have materialized in connection with the COVID-19 pandemic. The extent to which the COVID-19 pandemic will further directly or indirectly impact our business, results of operations, financial condition, liquidity and research and development costs will depend on future developments that are highly uncertain, including variant strains of the virus and the degree of their vaccine resistance and as a result of new information that may emerge concerning COVID-19, the actions taken to contain or treat it, and the duration and intensity of the related effects. For instance, the FDA was previously unable to conduct the required inspection of our manufacturing facility in Northern California, due to the FDA's travel restrictions associated with the COVID-19 pandemic. In addition, following the FDA's completion of the site inspection, the issuance of a Form 483 and our response to the Form 483, it took longer to receive an action on the BLA from the FDA when compared to pre-COVID-19 pandemic timelines. The CRL received cited deficiencies related to manufacturing and we will be required to undergo a reinspection. We cannot be certain of how long it will take to remediate the deficiencies and respond to the FDA, whether the COVID-19 pandemic will delay the FDA in completing a reinspection, how quickly or successfully the regulatory approval process will move following our remediation of the deficiencies and our response to the FDA or the future impact of the COVID-19 pandemic on the timing of the regulatory approval process for DaxibotulinumtoxinA for Injection in indications outside of glabellar lines or on any supplemental BLAs we may file. In addition, in March 2020 we paused enrollment in the JUNIPER Phase 2 adult upper limb spasticity trial, and ultimately enrolled fewer subjects, due to challenges related to the COVID-19 environment. We are unable to predict whether similar delays will occur in other clinical trials or whether such delays will delay regulatory approvals.

Many of the Fintech Platform physician customers temporarily closed their offices and stopped performing procedures as a result of the COVID-19 pandemic, and while most customers have reopened, a rise in infection rates, the development and spread of more contagious variants and other impacts of the COVID-19 pandemic may adversely affect their ability to stay open and the types of procedures performed. The spread of COVID-19 has also impacted our sales professionals' ability to travel, and medical facilities and physician offices have limited access for non-patients, including our sales professionals, which has had a negative impact on our access to customers and our ability to introduce the Fintech Platform and the RHA® Collection of dermal fillers to potential customers. We cannot be certain whether or to what extent these trends may continue, and if patients' financial circumstances or ability to or interest in receiving aesthetic procedures are materially impacted by the COVID-19 pandemic or another pandemic or public health crisis, we may be unable to generate meaningful revenue in the near term or at all.

Port closures, labor shortages and other restrictions resulting from the COVID-19 pandemic have and may continue to disrupt our supply chain or limit our ability to obtain sufficient materials for our drug products and services. If Texoane is unable to access the raw materials needed for the production of the RHA® Collection of dermal fillers, or if we are unable to access the raw materials needed to manufacture DaxibotulinumtoxinA for Injection, we may experience delays in our commercialization plans, regulatory approval process or development programs. In addition, the global chip shortage is currently impacting our third-party partners' ability to provide us with POS hardware terminals that are provided to customers as a part of the OPUL™ service offering. If our third-party partner cannot provide enough POS terminals to meet OPUL™ demand or we are unable to provide a substitute device, we may be unable to timely board new customers or fulfill orders for additional hardware from existing customers. Changes in U.S. and foreign trade policies or border closures related

to the COVID-19 pandemic or otherwise could trigger retaliatory actions by affected countries, resulting in “trade wars”, which may reduce customer demand for goods exported out of the U.S. if the parties having to pay those retaliatory tariffs increase their prices, or if trading partners limit their trade with the U.S. If these consequences are realized, the price to the consumer of aesthetic or therapeutic medical procedures from products exported out of the U.S. may increase, resulting in a material reduction in the demand for our future product candidates. Such a reduction may materially and adversely affect our potential sales and our business. In particular, under our Fosun License Agreement, we are responsible for manufacturing DaxibotulinumtoxinA for Injection and supplying it to Fosun, which would then develop, commercialize, market and sell it in mainland China, Hong Kong and Macau. If this arrangement is restricted in any way due to the U.S.–China trade relationship or the COVD-19 pandemic, the contingent payments we are entitled to receive under the agreement, which are based on product sales, among other things, may be adversely affected. In addition, under the Teoxane Agreement, we are responsible for the commercialization of the RHA® Collection of dermal fillers in the U.S. and rely on Teoxane for our entire supply of the RHA® Collection of dermal fillers, which was previously delayed as a result of the COVID-19 pandemic and may again be delayed in the future. Additional delays in the product supply of the RHA® Collection of dermal fillers may have an adverse effect on our commercialization strategy.

Moreover, an epidemic, pandemic, outbreak or other public health crisis, could require a complete or partial closure of one or more of our facilities, including our manufacturing facility, or cause employees to avoid our properties, which could adversely affect our ability to adequately staff and manage our businesses. For instance, “shelter-in-place” or other such orders by governmental authorities in response to the COVID-19 pandemic have disrupted our operations. We curtailed employee travel and implemented a corporate work-from-home policy in March 2020. Throughout the COVID-19 pandemic, certain manufacturing, quality and laboratory-based employees continued to work onsite, and certain employees with customer-facing roles have been onsite for training and interfacing in-person with customers in connection with the product launch of the RHA® Collection of dermal fillers. We have resumed essential on-site corporate operations and have begun to transition employees back on-site in accordance with local and regional restrictions. Although many of our employees have returned to working on-site, the trajectory of the COVID-19 pandemic is uncertain, and a rise in infection rates, the development and spread of more contagious variants or other impacts of the COVID-19 pandemic may require that we transition back to work from home policies. Certain departments, like clinical, quality, quality control, manufacturing, supply chain and sales and marketing, are dependent on working on-site. The effective operation of certain of these departments is critical to manufacturing our drug substance and drug product needed for the resubmission of the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, the reinspection of the manufacturing facility and commercial preparation for DaxibotulinumtoxinA for Injection and the completion of our clinical programs. If the employees in these departments are subject to work from home policies now or in the future, our business may be adversely impacted. In addition, continued reliance on personnel working from home may negatively impact productivity and employee morale, which may harm our business. In addition, this could increase our cyber security risk, create data accessibility concerns, and make us more susceptible to communication disruptions, any of which could adversely impact our business operations or delay necessary interactions with local and federal regulators, manufacturing sites, research or clinical trial sites, other important agencies and contractors, HintMD or RHA® Collection of dermal fillers physician customers and other third parties with whom we do business.

Risks related to an epidemic, pandemic or other health crisis, such as the COVID-19 pandemic, could also negatively impact the business or operations of our sourcing or manufacturing partners, CROs, customers or other third parties with whom we conduct business.

These and other potential impacts of an epidemic, pandemic or other health crisis, such as COVID-19 pandemic, has and could therefore materially and adversely affect our business, financial condition and results of operations.

Reports of adverse events or safety concerns involving the RHA® Collection of dermal fillers or other Teoxane approved product candidates could prevent Teoxane from maintaining regulatory approval of the RHA® Collection of dermal fillers, delay or prevent Teoxane from obtaining additional regulatory approval for the RHA® Pipeline Products, or could negatively impact our sales of, the RHA® Collection of dermal fillers.

Reports of adverse events or safety concerns involving the RHA® Collection of dermal fillers or other Teoxane approved product candidates could result in the FDA or other regulatory authorities withdrawing approval of the RHA® Collection of dermal fillers for any or all indications that have approval, including the use of the RHA® Collection of dermal fillers for specified aesthetic indications and delay or prevent Teoxane from obtaining additional regulatory approval for the

RHA® Pipeline Products. We cannot assure you that patients receiving the RHA® Collection of dermal fillers will not experience serious adverse events that require submission of postmarketing safety or medical device reports to the FDA. Adverse events, including with respect to dermal filler products generally, may also negatively impact demand for the RHA® Collection of dermal fillers and future RHA® Pipeline Products, which could result in reduced sales. Teoxane may also be required to update package inserts and patient information brochures of the RHA® Collection of dermal fillers based on reports of adverse events or safety concerns, which could adversely affect acceptance of the RHA® Collection of dermal fillers in the market, make the RHA® Collection of dermal fillers less competitive or make it more difficult or expensive for us to commercialize the RHA® Collection of dermal fillers.

We may fail to realize the benefits expected from the HintMD Acquisition or those benefits may take longer to realize than expected.

On July 23, 2020, we completed the HintMD Acquisition. The anticipated benefits we expect from the HintMD Acquisition are based on projections and assumptions about our combined businesses with HintMD, which may not materialize as expected or which may prove to be inaccurate. We may not realize the anticipated benefits within the anticipated time frame, or at all. The challenges involved in the commercial success of the Fintech Platform, which will be complex and time-consuming, include the following:

- significant issues with the acquired technology, security, product architecture and legal, regulatory and contractual compliance, among other matters that our due diligence process may have failed to identify;
- difficulties entering new markets and integrating new technologies in which we had no or limited direct experience prior to the HintMD Acquisition;
- our ability to comply with new and complex regulatory regimes and compliance standards applicable to the Fintech Platform;
- our ability to successfully launch OPUL™ at scale;
- our ability to continue to fund the development and commercialization of the Fintech Platform;
- depending on third-party partners, such as Fiserv;
- technical or other difficulties faced by our aesthetic practice customers when using the Fintech Platform, which may negatively impact our existing or future customer relationships;
- limiting exposure to data and security breaches of consumer personal information used by the Fintech Platform;
- retaining and managing existing relationships with the Fintech Platform’s customer base;
- developing new product features for OPUL™ and delivering the anticipated benefits to physicians and patients;
- expanding sales and marketing efforts to effectively position OPUL™ and expand its customer base;
- the Fintech Platform’s ability to foster loyalty between physicians and their patients;
- evolving law relating to patent eligibility for patents related to computer-related inventions (e.g. software, business methods, computer security, database and data structures, computer networking, and graphical user interfaces) may be relevant to the scope of protection available for the Fintech Platform;
- entry of competitors to the market, including those with greater resources, experience and name recognition; the timing of development and release of new products, features and functionality and pricing by competitors; our ability to adapt to technological advancement in comparison to our competitors;
- changes in user preferences and growth or contraction in the addressable market;

- the increased scale and complexity of our operations resulting from the HintMD Acquisition;
- retaining our key employees and key employees of HintMD; and
- minimizing the diversion of management's attention from other important business objectives.

Further, the HintMD Acquisition has increased the size and scope of our business beyond the previous size and scope of either our or HintMD's previous businesses. Our future success depends, in part, upon our ability to manage our expanded and distinct business segments, which may pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs, regulatory requirements and complexity. We have also incorporated as a part of our aesthetics commercial strategy leveraging the Fintech Platform to expand and deepen customer relationships, enhance our prestige aesthetics offering and grow our U.S. aesthetics market opportunity. If we do not successfully manage these issues and other challenges inherent in integrating and expanding an acquired business of the size and complexity of HintMD, then we may need to alter our commercial strategy, we may not achieve the anticipated benefits of the HintMD Acquisition and our revenue, expenses, operating results and financial condition could be materially adversely affected.

The Teoxane Agreement requires us to make specified annual minimum purchases of the RHA® Collection of dermal fillers and to meet specified expenditure levels in connection with our marketing of the RHA® Collection of dermal fillers in furtherance of the commercialization of the RHA® Collection of dermal fillers, regardless of whether our commercialization efforts are successful. Such expenditure requirements may adversely affect our cash flow and our ability to operate our business and our prospects for future growth, or may result in the termination of the Teoxane Agreement.

The Teoxane Agreement requires us to make specified annual minimum purchases of the RHA® Collection of dermal fillers, and to meet an annual minimum expenditure on marketing and other areas related to the commercialization of the RHA® Collection of dermal fillers, regardless of whether our commercialization efforts are successful. If we fail to meet the annual minimum purchase amount or the annual minimum marketing spending requirements specified in the Teoxane Agreement, Teoxane has the right to terminate the Teoxane Agreement.

If our commercialization efforts of the RHA® Collection of dermal fillers are unsuccessful, there can be no assurance that we will have sufficient cash flow to comply with such minimum purchase and expenditure requirements. Our obligation to Teoxane to meet such requirements could:

- make it more difficult for us to satisfy obligations with respect to our indebtedness, including the 2027 Notes, and any failure to comply with the obligations of any of our debt instruments, including financial and other restrictive covenants, could result in an event of default under the agreements governing such indebtedness;
- require us to dedicate a substantial portion of available cash flow to meet the minimum expenditure requirements, which will reduce the funds available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- limit flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- limit our ability to engage in strategic transactions or implement our business strategies;
- limit our ability to borrow additional funds; and
- place us at a disadvantage compared to our competitors.

Any of the factors listed above could materially and adversely affect our business and our results of operations.

Worldwide economic and market conditions, an unstable economy, a decline in consumer-spending levels and other adverse developments, including inflation, could adversely affect our business, results of operations and liquidity.

Many economic and other factors are outside of our control, including general economic and market conditions, consumer and commercial credit availability, inflation, unemployment, consumer debt levels, geopolitical events and other challenges affecting the global economy, including the ongoing COVID-19 pandemic and conflicts between Ukraine and Russia. These factors could lead to disruption, instability, and volatility in global markets, increase inflation, disrupt supply chains, adversely affect consumer confidence and disposable income levels and have other impacts on our business. Lower consumer confidence and disposable incomes could lead to reduced consumer spending and lower demand for our products and services. Decreases in the number of physicians and physician offices or financial hardships for physicians may also adversely affect distribution channels of our products. A weak or declining economy or geopolitical events could also strain our suppliers, possibly resulting in supply disruption. In addition, historically, during economic downturns, there have been reductions in spending on information technology as well as pressure for extended billing terms and other financial concessions. The adverse impact of economic downturns may be particularly acute among small and medium-sized plastic surgery and dermatology practices offering elective aesthetic procedures, which comprise the majority of the customer base of the Fintech Platform. If economic conditions deteriorate, current and prospective customers of the Fintech Platform may elect to decrease their information technology budgets or cancel subscriptions to the Fintech Platform, which would limit our ability to grow the Fintech Platform business. The COVID-19 pandemic has resulted in an economic recession characterized by business closures and limited social interaction as well as higher levels of unemployment and reductions in working hours. Elective aesthetic procedures are discretionary and less of a priority for those patients that have lost their jobs, are furloughed, have reduced work hours or have to allocate their cash to other priorities and essential items. Even after the COVID-19 pandemic subsides, we may continue to experience negative impacts to our business and financial results due to the continued perceived risk of infection or concern of a resurgence of the COVID-19 outbreak as well as COVID-19's global economic impact, including decreases in consumer discretionary spending and any economic slowdown or recession that has occurred or may occur in the future. A severe or prolonged economic downturn could also limit our ability to raise additional capital when needed on acceptable terms, if at all. These factors could have a negative impact on our potential sales and operating results.

We are currently, and in the future may be, subject to securities class action and stockholder derivative actions. These, and potential similar or related litigation, could result in substantial damages and may divert management's time and attention from our business.

We are currently, and may in the future be, the target of securities class actions or stockholder derivative claims. On December 10, 2021, a putative securities class action complaint was filed against the Company and certain of its officers on behalf of a class of stockholders who acquired the Company's securities from November 25, 2019 to October 11, 2021. The complaint alleges that the Company and certain of its officers violated sections 10(b) and 20(a) of Exchange Act by making false and misleading statements regarding the manufacturing of DaxibotulinumtoxinA for Injection and the timing and likelihood of regulatory approval and seeks unspecified monetary damages on behalf of the putative class and an award of costs and expenses, including reasonable attorneys' fees. This and any such other actions or claims could result in substantial damages and may divert management's time and attention from our business. and otherwise harm our business.

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of any future products we develop.

We face an inherent risk of product liability lawsuits as a result of commercializing the RHA® Collection of dermal fillers, DaxibotulinumtoxinA for Injection, if approved, and as a result of the clinical testing of DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, or any other product candidates. For example, we may be sued if any product we develop allegedly causes injury or is found to be otherwise unsuitable during product testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability and a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our products. Even a successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for the RHA® Collection of dermal fillers, DaxibotulinumtoxinA for Injection or any future product candidates or products we develop;
- injury to our reputation and significant negative media attention;

- withdrawal of clinical trial participants or cancellation of clinical trials;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- regulatory investigations, product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- an increase in product liability insurance premiums or an inability to maintain product liability insurance coverage; and
- the inability to continue to commercialize the RHA® Collection of dermal fillers or commercialize DaxibotulinumtoxinA for Injection or any other products we develop.

Our inability to obtain and maintain sufficient product liability insurance at an acceptable cost and scope of coverage to protect against potential product liability claims could prevent or inhibit the commercialization of DaxibotulinumtoxinA for Injection, the RHA® Collection of dermal fillers or any future products we develop. Although we maintain product liability insurance, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or that is in excess of the limits of our insurance coverage. Our insurance policies also have various exclusions and deductibles, and we may be subject to a product liability claim for which we have no coverage. We will have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Moreover, in the future, we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses.

If we are not successful in discovering, developing, acquiring and commercializing additional product candidates other than the RHA® Collection of dermal fillers and DaxibotulinumtoxinA for Injection, our ability to expand our business and achieve our strategic objectives may be impaired.

Although a substantial amount of our effort has focused on the commercialization of the RHA® Collection of dermal fillers and the continued clinical testing and regulatory approval of DaxibotulinumtoxinA for Injection, our strategy also includes the discovery, development and commercialization of other neuromodulator products for both aesthetic and therapeutic indications, including the onabotulinumtoxinA biosimilar. We may seek to do so through our internal research programs, strategic collaborations and product acquisitions.

Even if we identify an appropriate collaboration or product acquisition, we may not be successful in negotiating the terms of the collaboration or acquisition, or effectively integrating the collaboration or acquired product into our existing business and operations. Moreover, we may not be able to pursue such opportunities if they fall within the non-compete provision of the Teoxane Agreement, which prohibits us from developing, manufacturing, marketing, selling, detailing or promoting any hyaluronic acid dermal filler (other than the RHA® Collection of dermal fillers) in the U.S. during the term of the Teoxane Agreement. We have limited experience in successfully acquiring and integrating products and technologies into our business and operations, and even if we are able to consummate an acquisition or other investment, we may not realize the anticipated benefits of such acquisitions or investments. We may face risks, uncertainties and disruptions, including difficulties in the integration of the operations and services of these acquisitions. If we fail to successfully integrate collaborations, assets, products or technologies that we enter into or acquire, or if we fail to successfully exploit acquired product distribution rights and maintain acquired relationships with customers, our business could be harmed. Furthermore, we may have to incur debt or issue equity securities in connection with proposed collaborations or to pay for any product acquisitions or investments, the issuance of which could be dilutive to our existing stockholders. Identifying, contemplating, negotiating or completing a collaboration or product acquisition and integrating an acquired product or technology could significantly divert management and employee time and resources.

Our onabotulinumtoxinA biosimilar program is still in the preclinical stage and our other programs are in the discovery or preclinical state. Research programs to identify product candidates require substantial technical, financial and human resources, whether or not any product candidates are ultimately identified. Our research and preclinical programs may initially show promise in identifying potential product candidates, yet fail to yield product candidates for clinical development for many reasons, including the following:

- the research methodology used may not be successful in identifying potential product candidates;
- competitors may develop alternatives that render our product candidates obsolete or less attractive;
- product candidates we develop may nevertheless be covered by third parties' patents or other exclusive rights;
- a product candidate may on further study be shown to have harmful side effects or other characteristics that indicate it is unlikely to be effective or otherwise does not meet applicable regulatory criteria;
- a product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all;
- a product candidate may not be accepted as safe and effective by patients, the medical community or third-party payors, if applicable; and
- intellectual property rights of third parties may potentially block our entry into certain geographies or make such entry economically impracticable.

If we fail to develop and successfully commercialize other product candidates other than the RHA® Collection of dermal fillers and DaxibotulinumtoxinA for Injection, our future prospects may be harmed and our business will be more vulnerable to problems that we encounter in commercializing the RHA® Collection of dermal fillers and in developing and commercializing DaxibotulinumtoxinA for Injection.

We may use third-party collaborators to help us develop, validate or commercialize product candidates, and our ability to commercialize such product candidates could be impaired or delayed if these collaborations are unsuccessful.

We may continue to license or selectively pursue strategic collaborations for the development, validation and commercialization of DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, hyaluronic acid filler products, and any future product candidates. For instance, in February 2018, we and Viatris entered into the Viatris Collaboration, as amended in August 2019, pursuant to which we and Viatris are collaborating exclusively, on a world-wide basis (excluding Japan), to develop, manufacture and commercialize our onabotulinumtoxinA biosimilar product candidate. In December 2018, we and Fosun entered into the Fosun License Agreement pursuant to which we have granted Fosun the exclusive rights to develop and commercialize DaxibotulinumtoxinA for Injection in the Fosun Territory and certain sublicense rights. In addition, we entered into the Teoxane Agreement in January 2020, as amended in September 2020, pursuant to which Teoxane granted us the exclusive right to import, market, promote, sell and distribute the RHA® Collection of dermal fillers and the RHA® Pipeline Products in the U.S., its territories and possessions. In any third-party collaboration, we are dependent upon the success of the collaborators to perform their responsibilities with continued cooperation. Our collaborators may not cooperate with us or perform their obligations under our agreements with them. We cannot control the amount and timing of our collaborators' resources that will be devoted to performing their responsibilities under our agreements with them. Our collaborators may choose to pursue alternative technologies in preference to those being developed in collaboration with us. The development, validation and commercialization of our product candidates will be delayed if collaborators fail to conduct their responsibilities in a timely manner or in accordance with applicable regulatory requirements or if they breach or terminate their collaboration agreements with us. Disputes with our collaborators could also impair our reputation or result in development delays, decreased revenues and litigation expenses.

If our information technology systems or data, or those of third parties upon which we rely, are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse consequences.

In the ordinary course of our business, we may collect, store, use, transmit, disclose, or otherwise process proprietary, confidential, and sensitive data, including personal data (such as health-related data), intellectual property, and trade secrets. We may rely upon third parties service providers and technologies to operate critical business systems to process confidential information and personal data in a variety of contexts, including, without limitation, third-party providers of cloud-based infrastructure, encryption and authentication technology, employee email and other functions. Our ability to monitor these third parties' cybersecurity practices is limited, and these third parties may not have adequate information security measures in place. We may share or receive sensitive data with or from third parties.

Cyberattacks, malicious internet-based activity, and online and offline fraud are prevalent and continue to increase. These threats are becoming increasingly difficult to detect. These threats come from a variety of sources. In addition to traditional computer "hackers," threat actors, personnel (such as through theft or misuse), sophisticated nation-states, and nation-state-supported actors now engage in attacks.

We and the third parties upon which we rely may be subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks (such as credential stuffing), personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats. Ransomware attacks, including those perpetrated by organized criminal threat actors, nation-states, and nation-state-supported actors, are becoming increasingly prevalent and severe and can lead to significant interruptions in our operations, loss of data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Similarly, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our supply chain or our third-party partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems (including the Fintech Platform) or the third-party information technology systems that support us and our services. The COVID-19 pandemic and our remote workforce poses increased risks to our information technology systems and data, as more of our personnel work from home, utilizing network connections outside our premises. Future business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems, including that of our Fintech Platform, could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies.

Any of the previously identified or similar threats could cause a security incident or other interruption. A security incident or other interruption could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to data. If such an event were to occur, it could result in a material disruption of our product development programs and our business operations. For example, the loss of clinical trial data from completed, ongoing or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. In addition, where cardholder data is compromised, we might be responsible for payment of network fines levied pursuant to payment network rules and regulations. Likewise, we rely on third parties for the manufacture of our product candidates and to conduct clinical trials, and similar events relating to their information technology systems could also harm our business. These threats pose a risk to the security of our systems, the confidentiality and the availability and integrity of our data, and these risks apply both to us, and to third parties on whose systems we rely for the conduct of our business.

We may expend significant resources or modify our business activities (including our clinical trial activities) in an effort to protect against security incidents. Certain data privacy and security obligations may require us to implement and maintain specific security measures, industry-standard or reasonable security measures to protect our information technology systems, including that of our Fintech Platform, and data. While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We may be unable in the future to detect vulnerabilities in our information technology systems, including the Fintech Platform, because such threats and techniques change frequently, are often sophisticated in nature, and may not be detected until after a security incident has occurred. Despite our efforts to identify and remediate vulnerabilities, if any, in our information technology systems, including the Fintech Platform, our efforts may not be successful. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities.

Applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosures or the failure to comply with such requirements could lead to adverse consequences. If we (or a third party upon whom we rely) experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary expenditures; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant consequences may cause delays in the development of our product candidates, cause customers to stop using our products or our Fintech Platform, deter new customers from using our products or our Fintech Platform, and negatively impact our ability to grow and operate our business.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient of protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

If we fail to attract and retain qualified management, clinical, scientific, technical and sales personnel, we may be unable to successfully execute our objectives.

Our success depends in part on our continued ability to attract, retain and motivate highly qualified management, clinical, scientific, technical and sales personnel. There is intense competition for qualified personnel in the pharmaceutical and biotechnology industries, and we cannot be sure that we will be able to continue to attract and retain the qualified personnel necessary, particularly as business prospects change, including the recent delay in the approval of the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. The inability to recruit or loss of the services of key employees might impede the progress of our research, development and commercialization objectives.

Leadership transitions can be inherently difficult to manage. Resignations of executive officers may cause disruption in our business, strategic and employee relationships, which may significantly delay or prevent the achievement of our business objectives. Leadership changes may also increase the likelihood of turnover in other key officers and employees and may cause declines in the productivity of existing employees. The search for a replacement officer may take time, further exacerbating these factors. Identifying and hiring an experienced and qualified executive officer are typically difficult. Periods of transition in senior management leadership are often difficult as the new executives gain detailed knowledge of our operations and may result in cultural differences and friction due to changes in strategy and style. During the transition periods, there may be uncertainty among investors, employees, creditors and others concerning our future direction and performance.

Risks Related to the Manufacturing and Supply Chain

We currently make our DaxibotulinumtoxinA for Injection clinical drug product exclusively in one internal manufacturing facility. We plan to utilize internal and external facilities, including through one or more third-party contractors, in the future to support clinical and commercial production if our product candidates are approved. If we experience a significant disruption in our manufacturing operations or our third-party manufacturers experience a significant disruption in their operations for any reason, our ability to continue to operate our business would be materially harmed.

We currently manufacture our own clinical drug product to support DaxibotulinumtoxinA for Injection development in one internal manufacturing facility. We plan to utilize our internal and external ABPS and LSNE facilities to provide multiple sources of clinical and commercial production of our drugs candidates. If these or any future facility were to be damaged, destroyed or otherwise unable to operate, whether due to earthquakes, fire, floods, hurricanes, storms, tornadoes, other natural disasters, employee malfeasance, terrorist acts, power outages, actual or threatened epidemics, pandemics (including the COVID-19 pandemic), outbreaks, or public health crises, or otherwise, or if performance of such manufacturing facilities is disrupted for any other reason, such an event could make it difficult or, in certain cases, impossible for us or our third-party manufacturers to continue to manufacture our drug product for a substantial period of time. In

particular, because we manufacture botulinum toxin in our facilities, we would be required to obtain further clearance and approval by state, federal or other applicable authorities to continue or resume manufacturing activities. Although we have disaster recovery and business continuity plans in place, they may not be adequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which, particularly when taken together with our lack of earthquake insurance, could have a material adverse effect on our business. We may also need to halt manufacturing operations, which could impact our ability to be inspected for the BLA for DaxibotulinumtoxinA for Injection, or halt or delay our clinical trials or, if our product candidates are approved, be unable to manufacture our product candidates to meet commercial demand. If we experience delays in achieving our development or regulatory objectives, or if we are unable to manufacture an approved product within a timeframe that meets market demands, our business, prospects, financial results and reputation could be materially harmed.

If DaxibotulinumtoxinA for Injection is approved, we will face certain risks associated with manufacturing DaxibotulinumtoxinA for Injection to support commercial production.

We have developed an integrated manufacturing, research and development facility located at our Newark, California office. We manufacture drug substance and drug product at this facility that we use for research and development purposes, clinical trials and ultimately for commercial supplies post regulatory approval. We may never be able to successfully operate our manufacturing facility to support commercial scale. There are risks associated with commercial manufacturing including, among others, cost overruns, process reproducibility, stability issues, lot consistency and timely availability of raw materials. If DaxibotulinumtoxinA for Injection is approved, there is no assurance that we will be successful in operating a commercial scale manufacturing process that can support commercial demand. If DaxibotulinumtoxinA for Injection is approved, we may need to expand our manufacturing facilities, add manufacturing personnel and ensure that validated processes are consistently implemented in our facilities and outsource manufacturing responsibilities with third-party manufacturers. The upgrade and expansion of our facilities and the use of third-party manufacturer facilities will require additional regulatory approvals. In addition, it will be costly and time-consuming to expand our facilities and recruit necessary additional personnel. We entered into the ABPS Services Agreement and LSNE Agreement to provide additional sources of manufacturing for our product candidates, however, there are no assurances that either or both sources will continue to be available to us at the required commercial scale, or at all. If we are unable to expand our manufacturing facilities in compliance with regulatory requirements, to hire additional necessary manufacturing personnel, or retain our third-party manufacturers, we may encounter delays or additional costs in achieving our commercialization objectives, which could materially damage our business and financial position.

We currently contract with third-party manufacturers for certain components and services necessary to produce our product candidates and expect to continue to do so to support further clinical trials and commercial scale production if our product candidates are approved. This increases the risk that we will not have sufficient quantities of our product candidates or be able to obtain such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts.

We currently rely on third-party manufacturers for certain components and services necessary to produce DaxibotulinumtoxinA for Injection, and we expect to continue to rely on these and other manufacturers to support our commercial requirements if DaxibotulinumtoxinA for Injection or other product candidates are approved. In particular, we plan to utilize our internal and the external ABPS and LSNE facilities, and we use other service providers for testing to support clinical and commercial production of product candidates, if approved. We may never be able to rely on additional suppliers or service providers to support clinical development or commercialization of our product candidates, if approved. Even where alternative sources of supply or other service providers are available, qualifying alternate suppliers and service providers and establishing reliable supplies could cost more or could result in delays and a loss of revenues. As a result, we are dependent on a limited number of suppliers and service providers for our product candidates and the loss of one of our suppliers or service providers could have a material adverse effect on our business, results of operations and financial condition.

Reliance on third-party manufacturers entails other additional risks, including the reliance on the third party for regulatory compliance and quality assurance, the possible breach of the manufacturing agreement by the third party, and the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us. In addition, third-party manufacturers may not be able to comply with cGMP or QSR, or similar regulatory requirements outside the U.S. Our failure or the failure of our third-party manufacturers to comply with applicable regulations could result in

sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our product candidates or products that we may develop. Any failure or refusal to supply the components or services for our product candidates or products that we may develop could delay, prevent or impair our clinical development or commercialization efforts.

We rely on Teoxane for the manufacture and supply of the RHA® Collection of dermal fillers, and our dependence on Teoxane may impair our ability to commercialize the RHA® Collection of dermal fillers.

Pursuant to the Teoxane Agreement, we are not entitled to manufacture the RHA® Collection of dermal fillers. Instead, Teoxane is responsible for supplying all of our requirements for the RHA® Collection of dermal fillers. If Teoxane were to cease production or otherwise fail to timely supply us with an adequate supply of the RHA® Collection of dermal fillers, our ability to commercialize the RHA® Collection of dermal fillers would be adversely affected. For example, as a result of the COVID-19 pandemic, product supply of the RHA® Collection of dermal fillers was delayed by Teoxane, as they temporarily suspended production in Geneva, Switzerland. Teoxane resumed manufacturing operations at the end of April 2020 and delivered the first shipment of the RHA® Collection of dermal fillers to us in June 2020. As a result, the initial product launch of the RHA® Collection of dermal fillers was delayed by one quarter to September 2020. Additional delays in the product supply of the RHA® Collection of dermal fillers may have an adverse effect on our commercialization strategy.

Teoxane is required to produce the RHA® Collection of dermal fillers under QSR in order to meet acceptable standards for commercial sale. If such standards change, the ability of Teoxane to produce the RHA® Collection of dermal fillers on the schedule we require to meet commercialization goals may be affected. Teoxane is subject to pre-approval inspections and periodic unannounced inspections by the FDA and corresponding state and foreign authorities to ensure strict compliance with QSR and other applicable government regulations and corresponding foreign standards. We do not have control over Teoxane's compliance with these regulations and standards. Any difficulties or delays in Teoxane's manufacturing and supply of the RHA® Collection of dermal fillers or any failure of Teoxane to maintain compliance with the applicable regulations and standards could increase our costs, cause us to lose revenue, prevent the import and/or export of the RHA® Collection of dermal fillers, or cause the RHA® Collection of dermal fillers to be the subject of field alerts, recalls or market withdrawals.

We depend on single-source suppliers for the raw materials necessary to produce DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, and any other product candidates. The loss of these suppliers, or their failure to supply us with these raw materials, could negatively affect our business.

We and our manufacturers purchase the materials necessary to produce DaxibotulinumtoxinA for Injection for our clinical trials from single-source third-party suppliers. There are a limited number of suppliers for the raw materials that we use to manufacture our product candidates, and we may need to assess alternate suppliers to prevent a possible disruption of the manufacture of the materials necessary to produce our product candidates for our clinical trials and, if approved, ultimately for commercial sale. In particular, we outsource the manufacture of bulk peptide through an agreement with a single supplier.

We do not have any control over the process or timing of the acquisition of raw materials by our manufacturers. Although we generally do not begin a clinical trial unless we believe that we have a sufficient supply of a product candidate to complete the clinical trial and while we have taken steps to ensure we are sufficiently scaled to support expected future commercial demands, any significant delay in the supply of the raw material components of a product candidate could considerably delay completion of our clinical trials, product testing and potential regulatory approval of such product candidates. If we or our manufacturers are unable to purchase these raw materials on acceptable terms and at sufficient quality levels or in adequate quantities if at all, the development of DaxibotulinumtoxinA for Injection and any future product candidates, or the commercial launch of any approved products, would be delayed or there would be a shortage in supply, which would impair our ability to meet our development objectives for our product candidates or generate revenues from the sale of any approved products.

Our business involves the use of hazardous materials and we and our third-party manufacturers and suppliers must comply with environmental laws and regulations, which can be expensive and restrict how we do business.

Our sales, marketing, research and development and manufacturing activities and our third-party manufacturers' and suppliers' activities involve the controlled storage, use and disposal of hazardous materials owned by us, including botulinum toxin type A, a key component of our product candidates, and other hazardous compounds. We and our manufacturers and suppliers are subject to laws and regulations governing the use, manufacture, storage, handling and disposal of these hazardous materials. We are licensed with the CDC and with the California Department of Health, Food and Drug Branch for use of botulinum toxin and to manufacture both the active pharmaceutical ingredient and the finished product in topical and injectable dose forms. In some cases, these hazardous materials and various wastes resulting from their use are stored at our and our manufacturers' facilities pending their use and disposal. We cannot eliminate the risk of contamination or injury, which could cause an interruption of our commercialization efforts, research and development efforts and business operations, environmental damage resulting in costly clean-up and liabilities. Such damages and liability could exceed our resources and state or federal or other applicable authorities may curtail our use of certain materials and interrupt our business operations. Furthermore, environmental laws and regulations are complex, change frequently and have tended to become more stringent. We cannot predict the impact of such changes and cannot be certain of our future compliance.

Risks Related to Marketing and Commercialization

Even if DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, the RHA® Pipeline Products, or any future product candidates obtain regulatory approval, they may never achieve market acceptance or commercial success.

Even if we obtain FDA or other regulatory approvals, DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, the RHA® Pipeline Products or any future product candidates may not achieve market acceptance among physicians and patients, and may not be commercially successful, which could harm our financial results and future prospects.

The degree and rate of market acceptance of DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, the RHA® Pipeline Products or any future product candidates for which we receive approval depends on a number of factors, including:

- the safety, efficacy and duration of the product as compared to existing and future therapies;
- the clinical indications for which the product is approved and patient demand for the treatment of those indications;
- acceptance by physicians, major operators of clinics and patients of the product as a safe and effective treatment;
- the extent to which physicians recommend the products to their patients;
- the proper training and administration of the products by physicians and medical staff such that patients do not experience excessive discomfort during treatment or adverse side effects;
- patient satisfaction with the results and administration of the product and overall treatment experience;
- the potential and perceived advantages and cost of the product over alternative treatments;
- the willingness of patients to pay for DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, the RHA® Pipeline Products and other aesthetic treatments in general, relative to other discretionary items, especially during economically challenging times, including as a result of the COVID-19 pandemic;
- the willingness of third-party payors to reimburse physicians or patients for DaxibotulinumtoxinA for Injection and any future products we may commercialize for therapeutic indications;
- the revenue and profitability that the product will offer a physician as compared to alternative therapies;
- the relative convenience and ease of administration;

- the prevalence and severity of adverse events;
- the effectiveness of our sales and marketing efforts, including efforts by any third parties we engage;
- consumer sentiment about the benefits and risks of aesthetic procedures generally and our products in particular; and
- general consumer, patient and physician confidence and availability of practicing physicians, which may be impacted by general economic and political conditions, including challenges affecting the global economy resulting from the COVID-19 pandemic.

Any failure by our product candidates or the RHA® Collection of dermal fillers to achieve market acceptance or commercial success would materially adversely affect our results of operations and delay, prevent or limit our ability to generate revenue and continue our business.

In addition, DaxibotulinumtoxinA for Injection has only been used in clinical trials to date. Therefore, the commercial or real-world experience may yield different outcomes or patient experiences due to variations in injection techniques, dilution approaches and dosing levels employed by different physician and nurse injectors. As a result, these market-based approaches may differ from our clinical trial design and could negatively impact efficacy, duration, safety and adoption.

Our product candidates, if approved, and the RHA® Collection of dermal fillers will face significant competition, and our failure to effectively compete may prevent us from achieving significant market penetration and expansion. In addition, our competitors may develop products that are safer, more effective, more convenient or less expensive than the RHA® Collection of dermal fillers and our product candidates, if approved, which could reduce or eliminate our commercial opportunity.

Successful competitors in the pharmaceutical and medical device markets have the ability to efficiently and effectively discover therapies, obtain patents, develop, test and obtain regulatory approvals for products, and effectively commercialize, market and promote approved products, including communicating the effectiveness, safety and value of products to actual and prospective customers and medical staff. Numerous companies are engaged in developing, patenting, manufacturing and marketing healthcare products which we expect will compete with our products. Many of these competitors are large, experienced companies that enjoy significant competitive advantages, such as substantially greater financial, research and development, manufacturing, testing, personnel and marketing resources, greater brand recognition and more experience and expertise in obtaining marketing approvals from the FDA and other regulatory authorities.

Upon marketing approval, the first expected use of DaxibotulinumtoxinA for Injection or an onabotulinumtoxinA biosimilar will be in aesthetic medicine. Competition in aesthetic products is significant and dynamic and is characterized by substantial technological development and product innovations, and our competitors include large, fully-integrated pharmaceutical companies and more established biotechnology and medical device companies. We anticipate that DaxibotulinumtoxinA for Injection, if approved, will face significant competition from existing injectable neuromodulators as well as unapproved and off-label treatments. Further, if approved, in the future we may face competition for DaxibotulinumtoxinA for Injection from biosimilar products and products based upon botulinum toxin. In addition, the only products we are currently commercializing are the RHA® Collection of dermal fillers. It is possible that competitors will succeed in developing technologies that are safer, more effective, more convenient or that have a lower cost of goods and price than those used in DaxibotulinumtoxinA for Injection, if approved, or the RHA® Collection of dermal fillers and in our product candidates, or that would render our technology obsolete or noncompetitive. Competition could also result in reduced profit margins and limited sales, which would harm our business, financial condition and results of operations.

For a variety of reasons, including less stringent regulatory requirements, there are significantly more aesthetic products and procedures available for use in a number of foreign countries than are approved for use in the U.S. There are also fewer limitations on the claims that our competitors in certain countries can make about the effectiveness of their products and the manner in which they can market them.

We may not be successful in continuing to execute our sale and marketing strategy for the RHA® Collection of dermal fillers and in executing our sales and marketing strategy for the commercialization of DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, if approved.

We have limited prior experience in the marketing, sale and distribution of aesthetic products and no experience with the marketing, sale and distribution of therapeutic products or any products internationally. Establishing and maintaining sales, marketing, and distribution capabilities involve significant risks, including our ability to retain and incentivize qualified individuals, provide adequate training to sales and marketing personnel, generate sufficient sales leads, effectively manage a sales and marketing team, and handle any unforeseen costs and expenses.

In August 2020, we built a commercial sales and marketing organization to prepare for the commercial launch of the Current RHA® Collection of dermal fillers and DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, if approved, in the U.S. If the approval and commercial launch of DaxibotulinumtoxinA for Injection for the treatment of glabellar lines is further delayed or does not occur for any reason, we may lose members of our sales and marketing organization. Any failure to maintain adequate internal sales, marketing and distribution capabilities would adversely impact the commercialization of our products and services, including the RHA® Collection of dermal fillers, and may result in a breach of our obligations to Teoxane under the Teoxane Agreement. We also have to compete with other pharmaceutical and life sciences companies to recruit, hire, train and retain sales and marketing personnel, and turnover in our sales force and marketing personnel could negatively affect the commercialization of the RHA® Collection of dermal fillers and, if it receives regulatory approval, DaxibotulinumtoxinA for Injection. We may not be able to attract and retain quality personnel on acceptable terms, or at all.

We will also need to increase our sales force or contract with distributors and partners if we obtain regulatory approval for DaxibotulinumtoxinA for Injection for any therapeutic indications we are pursuing or to expand internationally. If we are unable to enter into such arrangements on acceptable terms or at all, we may not be able to successfully commercialize DaxibotulinumtoxinA for Injection for therapeutic indications or any future product candidates internationally. Establishing and maintaining sales, marketing and distribution capabilities may be expensive and time consuming. Such expenses may be disproportionate compared to the revenues we may be able to generate on sales of DaxibotulinumtoxinA for Injection, if approved, and the RHA® Collection of dermal fillers, which could cause our commercialization efforts to be unprofitable or less profitable than expected.

If we are found to have improperly promoted off-label uses for our products that are approved for marketing, including the RHA® Collection of dermal fillers and, if approved for marketing, DaxibotulinumtoxinA for Injection, or if physicians misuse our products or use our products off-label, we may become subject to prohibitions on the sale or marketing of our products, significant fines, penalties, and sanctions, product liability claims, and our image and reputation within the industry and marketplace could be harmed.

The FDA and other regulatory agencies strictly regulate the marketing and promotional claims that are made about regulated products, such as the RHA® Collection of dermal fillers and, if approved, DaxibotulinumtoxinA for Injection. In particular, a product may not be promoted for uses or indications that are not approved by the FDA or such other regulatory agencies as reflected in the product's approved labeling. If we are found to have promoted such off-label uses, we may receive warning letters, become subject to significant liability and be subject to FDA prohibitions on the sale or marketing of our products, which could affect our reputation within the industry and materially harm our business. The federal government has levied large civil and criminal fines against companies for alleged improper promotion and has enjoined several companies from engaging in off-label promotion. If we become the target of such an investigation or prosecution based on our marketing and promotional practices, we could face similar sanctions, which would materially harm our business. In addition, management's attention could be diverted from our business operations, significant legal expenses could be incurred, and our reputation could be damaged. The FDA has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed.

Physicians may, in their independent medical judgment, prescribe legally available products for off-label uses. However, physicians may also misuse the RHA® Collection of dermal fillers and, if approved, DaxibotulinumtoxinA for Injection or our other products, or use improper techniques, potentially leading to adverse results, side effects or injury, which may lead to product liability claims. If these products are misused or used with improper technique, we may become subject to costly litigation by our customers or their patients. Product liability claims could divert management's attention from our core business, be expensive to defend, and result in sizable damage awards against us that may not be covered by insurance.

Furthermore, the use of these products for indications other than those cleared by the FDA may not effectively treat such conditions, which could harm our reputation in the marketplace among physicians and patients.

Any of these events could harm our business and results of operations and cause our stock price to decline.

We are subject to uncertainty relating to third-party reimbursement policies which, if not favorable for DaxibotulinumtoxinA for Injection or any future product candidates for therapeutic indications, could hinder or prevent their commercial success.

Our ability to commercialize DaxibotulinumtoxinA for Injection or any future product candidates for therapeutic indications such as cervical dystonia or adult upper limb spasticity will depend in part on the coverage and reimbursement levels set by governmental authorities, private health insurers and other third-party payors. Third-party payors are increasingly challenging the effectiveness of and prices charged for medical products and services. We may not obtain adequate third-party coverage or reimbursement for DaxibotulinumtoxinA for Injection or any future product candidates for therapeutic indications, or we may be required to sell them at a discount.

Reimbursement by a third-party payor may depend upon a number of factors, including, but not limited to, the third-party payor's determination that use of a product is: (i) a covered benefit under its health plan; (ii) safe, effective and medically necessary; (iii) appropriate for the specific patient; (iv) cost-effective; and (v) neither experimental nor investigational. Our business would be materially adversely affected if we do not receive coverage and adequate reimbursement of DaxibotulinumtoxinA for Injection for therapeutic indications, if approved, from private insurers on a timely or satisfactory basis. No uniform policy for coverage and reimbursement for products exists among third-party payors in the U.S.; therefore, coverage and reimbursement for products can differ significantly from payor to payor. Further, coverage under certain government programs, such as Medicare and Medicaid, may not be available for certain of our product candidates. As a result, the coverage determination process will likely be a time-consuming and costly process, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Coverage policies and third-party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for a product for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. Our business could also be adversely affected if third-party payors limit the indications for which DaxibotulinumtoxinA for Injection will be reimbursed to a smaller patient set than we believe they are effective in treating.

In some foreign countries, particularly Canada and European countries, the pricing of prescription pharmaceuticals is subject to strict governmental control. In these countries, pricing negotiations with governmental authorities can take six to 12 months or longer after the receipt of regulatory approval and product launch. To obtain favorable reimbursement for the indications sought or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our products, including DaxibotulinumtoxinA for Injection, to other available therapies. If reimbursement for our product is unavailable in any country in which reimbursement is sought, limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be materially harmed.

Risks Related to Research and Development

Clinical drug development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Furthermore, we rely on CROs, and clinical trial sites to ensure the proper and timely conduct of our clinical trials. While we have agreements governing the committed activities of our CROs, we have limited influence over their actual performance. A failure of one or more of our clinical trials can occur at any time during the clinical trial process. The results of preclinical studies and clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials. Furthermore, final results may differ from interim results.

We have and may again experience delays in our ongoing clinical trials, and we do not know whether future clinical trials, if any, will begin on time, need to be redesigned, enroll an adequate number of subjects on time or be completed on schedule, if at all. For example, enrollment in the JUNIPER Phase 2 adult upper limb spasticity trial was paused in March

2020 due to challenges related to the COVID-19 environment. In June 2020, we announced the decision to end screening and complete enrollment in the JUNIPER trial. We completed the JUNIPER trial in February of 2021 with 83 subjects enrolled. The JUNIPER Phase 2 trial achieved one co-primary endpoint, which evaluated the change in the MAS score from baseline, demonstrating a statistically significant treatment benefit in the 500 unit treatment group compared with placebo. Statistical significance was not achieved on the second co-primary endpoint, however numerical improvement compared with placebo in all three doses on the PGIC assessment was achieved. Although we believe the JUNIPER Phase 2 trial provided sufficient data to inform our dosing strategy and design for a successful Phase 3 program, we cannot guarantee that the results of the Phase 3 program will generate positive results.

Clinical trials can be delayed or aborted for a variety of reasons, including delay or failure to:

- obtain regulatory approval to commence a trial;
- reach agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- obtain IRB approval at each site;
- recruit suitable subjects to participate in a trial;
- have subjects complete a trial or return for post-treatment follow-up;
- ensure clinical sites observe trial protocol or continue to participate in a trial;
- address any patient safety concerns that arise during the course of a trial;
- address any conflicts with new or existing laws or regulations;
- add a sufficient number of clinical trial sites;
- manufacture sufficient quantities of product candidate for use in clinical trials; or
- lack of adequate funding to continue the clinical trial.

Subject enrollment is a significant factor in the timing of clinical trials and is affected by many factors, including the size and nature of the patient population, the proximity of patients to clinical sites, the eligibility criteria for the trial, the design of the clinical trial, competing clinical trials and clinicians' and patients' perceptions as to the potential advantages of the drug being studied in relation to other available therapies, including any new drugs or treatments that may be approved for the indications we are investigating.

We could also encounter delays if a clinical trial is suspended or terminated by us, by the IRBs of the institutions in which such trials are being conducted, by the data safety monitoring board for such trial or by the FDA or other regulatory authorities. Such authorities may suspend or terminate a clinical trial due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, failure of inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, discovery of unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug, changes in governmental regulations or administrative actions, risks related to conducting clinical trials during the COVID-19 pandemic, or lack of adequate funding to continue the clinical trial.

Delays in the completion or termination of any clinical trial of our product candidates will increase our costs, slow down our product candidate development and approval process and jeopardize our ability to commence product sales and generate revenues. In addition, many of the factors that cause or lead to a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates. Any of these occurrences may significantly harm our business, financial condition and prospects.

We currently rely on third parties and consultants to conduct all of our preclinical studies and clinical trials. If these third parties or consultants do not successfully carry out their contractual duties or meet expected deadlines, we may be unable to obtain regulatory approval for or commercialize DaxibotulinumtoxinA for Injection or any future product candidates.

We do not have the ability to independently conduct preclinical studies or clinical trials. We rely on medical institutions, clinical investigators, contract laboratories, collaborative partners and other third parties, such as CROs and clinical data management organizations, to conduct clinical trials on our product candidates. The third parties with whom we contract for execution of our clinical trials play a significant role in the conduct of these trials and the subsequent collection and analysis of data. However, these third parties are not our employees, and except for contractual duties and obligations, we have limited ability to control the amount or timing of resources that they devote to our programs. Although we rely on these third parties to conduct our preclinical studies and clinical trials, we remain responsible for ensuring that each of our preclinical studies and clinical trials is conducted in accordance with its investigational plan and protocol. Moreover, the FDA and foreign regulatory authorities require us to comply with GCPs and good laboratory practices for conducting, monitoring, recording and reporting the results of clinical and preclinical trials to ensure that the data and results are scientifically credible and accurate, and that the trial subjects are adequately informed of the potential risks of participating in clinical trials. We also rely on consultants to assist in the execution, including data collection and analysis, of our clinical trials.

In addition, the execution of preclinical studies and clinical trials, and the subsequent compilation and analysis of the data produced, requires coordination among various parties. In order for these functions to be carried out effectively and efficiently, it is imperative that these parties communicate and coordinate with one another. Moreover, these third parties may also have relationships with other commercial entities, some of which may compete with us. These third parties may terminate their agreements with us upon as little as 30 days' prior written notice of a material breach by us that is not cured within 30 days. Many of these agreements may also be terminated by such third parties under certain other circumstances, including our insolvency or our failure to comply with applicable laws. In general, these agreements require such third parties to reasonably cooperate with us at our expense for an orderly winding down of services of such third parties under the agreements. If the third parties or consultants conducting our clinical trials do not perform their contractual duties or obligations, experience work stoppages, do not meet expected deadlines, terminate their agreements with us or need to be replaced, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical trial protocols or GCPs, or for any other reason, we may need to conduct additional clinical trials or enter into new arrangements, which could be difficult, costly or impossible, and our clinical trials may be extended, delayed or terminated or may need to be repeated. We may be unable to recover unused funds from these third-parties. If any of the foregoing were to occur, we may not be able to obtain, or may be delayed in obtaining, regulatory approval for, and will not be able to, or may be delayed in our efforts to, successfully commercialize the product candidate being tested in such trials.

Risks Related to Our Intellectual Property

If Teoxane fails to obtain and maintain patent, licensing arrangements or other protection for the proprietary intellectual property that we have exclusive distribution rights to, we could lose our rights related to the RHA® Collection of dermal fillers, which would have a material adverse effect on our potential to generate revenue, our business prospects, and our results of operations.

If Teoxane fails to obtain and maintain patent, licensing arrangements or other protection for the proprietary intellectual property that we have exclusive distribution rights to, we could lose our rights to the intellectual property or our exclusivity with respect to those rights, and our competitors could market competing products using the intellectual property. The intellectual property underlying the RHA® Collection of dermal fillers is of critical importance to our business and involves complex legal, business and scientific issues and is complicated by the rapid pace of scientific discovery in our industry. Disputes may arise regarding intellectual property subject to the Teoxane Agreement, including:

- the scope of rights granted under the Teoxane Agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe on intellectual property of Teoxane that is not subject to the Teoxane Agreement;

- the sublicensing of patent and other rights under our collaborative development relationships; and
- the ownership of inventions and know-how resulting from the development of intellectual property under the Teoxane Agreement.

If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected products or product candidates.

If our efforts to protect our intellectual property related to DaxibotulinumtoxinA for Injection, the RHA® Collection of dermal fillers or any future product candidates, including an onabotulinumtoxinA biosimilar, are not adequate, we may not be able to compete effectively.

We rely upon a combination of patents, trade secret protection and confidentiality agreements to protect the intellectual property related to DaxibotulinumtoxinA for Injection, the RHA® Collection of dermal fillers, our onabotulinumtoxinA biosimilar, and our development programs. Any disclosure to or misappropriation by third parties of our confidential proprietary information could enable competitors to quickly duplicate or surpass our technological achievements, thereby eroding our competitive position.

The strength of patents in the biotechnology and pharmaceutical field involves complex legal and scientific questions and can be uncertain. This uncertainty includes changes to the patent laws through either legislative or court action that may reinterpret existing law in ways affecting the scope or validity of issued patents. The evolving law relating to patent eligibility for patents related to our business may be relevant to the scope of protection available to us. The patent applications that we own or license may fail to result in issued patents in the U.S. or foreign countries. Competitors and academic scientists in the field of cosmetics, pharmaceuticals, and neuromodulators have created a substantial amount of prior art, including scientific publications, patents and patent applications. Our ability to obtain and maintain valid and enforceable patents depends on whether the differences between our technology and the prior art allow our technology to be patentable over the prior art. Even if the patents do successfully issue, third parties are challenging and may again challenge the validity, enforceability or scope of such issued patents or any other issued patents we own or license, which may result in such patents being narrowed, invalidated or held unenforceable. For example, on May 2, 2019 our European Patent No. EP 2 490 986 B1 for “Methods and Systems For Purifying Non-Complexed Botulinum Neurotoxin” was opposed. On June 10, 2021, we successfully defended the patent in the European Patent Office with the patent being upheld with amendments to certain claims. The opponent appealed our successful opposition defense to the Board of Appeal of the European Patent Office. We subsequently filed an appeal to preserve our ability to use all arguments throughout the appeal process. Furthermore, even if our patents and applications are unchallenged, they may not adequately protect our intellectual property or prevent others from designing around our claims.

In addition, the patent laws of the U.S. provide procedures for third parties to challenge the validity of issued patents. Patents issued from applications filed after March 15, 2013 may be challenged by third parties using the post-grant review procedure which allows challenges for a number of reasons, including prior art, sufficiency of disclosure, and subject matter eligibility. Under the inter partes review procedure, any third party may challenge the validity of any issued U.S. Patent in the U.S. Patent and Trademark Office (“USPTO”) on the basis of prior art patents or printed publications. Because of a lower evidentiary standard in the USPTO compared to district courts, third parties may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. If the breadth or strength of protection provided by the patents and patent applications we hold or pursue with respect to DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar or any future product candidates is challenged, then it could threaten our ability to commercialize that product candidate, and could threaten our ability to prevent competitive products from being marketed. Further, if we encounter delays in our clinical trials, the period of time during which we could market DaxibotulinumtoxinA for Injection, or any future product candidates under patent protection would be reduced.

Since patent applications in the U.S. and most other countries are confidential for a period of time after filing, we cannot be certain that we were the first to either (i) file any patent application related to our product candidates or (ii) invent any of the inventions claimed in our patents or patent applications. Furthermore, for applications filed before March 16, 2013, or patents issuing from such applications, an interference proceeding can be provoked by a third party, or instituted by the

USPTO to determine who was the first to invent any of the subject matter covered by the patent claims of our applications and patents. Under the current "first-to-file" system for deciding which party should be granted a patent when two or more patent applications are filed by different parties claiming the same invention, a third party that files a patent application in the USPTO before us could therefore be awarded a patent covering an invention of ours even if we made the invention before it was made by the third party.

Even where laws provide protection, costly and time-consuming litigation could be necessary to enforce, defend and determine the scope of our proprietary rights, and the outcome of such litigation would be uncertain. Moreover, any actions we may bring to enforce our intellectual property against our competitors could provoke them to bring counterclaims against us. Some of our competitors have substantially greater intellectual property portfolios and financial resources than we have. See Item 1A. "Risk Factors—If we infringe or are alleged to infringe intellectual property rights of third parties, our business could be harmed" for more information.

We also rely on trade secret protection and confidentiality agreements to protect proprietary know-how that may not be patentable, processes for which patents may be difficult to obtain or enforce and any other elements of our product development and manufacturing processes that involve proprietary know-how, information or technology that is not covered by patents.

In an effort to protect our trade secrets and other confidential information, we require our employees, consultants, collaborators and advisers to execute confidentiality agreements upon the commencement of their relationships with us. These agreements require that all confidential information developed by the individual or made known to the individual by us during the course of the individual's relationship with us be kept confidential and not be disclosed to third parties. These agreements, however, may not provide us with adequate protection against improper use or disclosure of confidential information, and these agreements may be breached. Adequate remedies may not exist in the event of unauthorized use or disclosure of our confidential information. A breach of confidentiality could significantly affect our competitive position. In addition, in some situations, these agreements may conflict with, or be subject to, the rights of third parties with whom our employees, consultants, collaborators or advisers have previous employment or consulting relationships. To the extent that our employees, consultants or contractors use any intellectual property owned by others in their work for us, disputes may arise as to the rights in any related or resulting know-how and inventions. Also, others may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets and other confidential information.

If we infringe or are alleged to infringe intellectual property rights of third parties, our business could be harmed.

Our research, development and commercialization activities may infringe or otherwise violate or be claimed to infringe or otherwise violate patents owned or controlled by other parties. Competitors in the field of cosmetics, pharmaceuticals and neuromodulators have developed large portfolios of patents and patent applications in fields relating to our business. For example, there are patents held by third parties that relate to the treatment with neuromodulator products for indications we are currently developing. There may also be patent applications that have been filed but not published that, when issued as patents, could be asserted against us. These third parties could bring claims against us that would cause us to incur substantial expenses and, if successful against us, could cause us to pay substantial damages and/or we could be forced to stop or delay research, development, manufacturing or sales of the product or product candidate that is the subject of the suit. Further, if a patent infringement suit were brought against us, during the pendency of the litigation, we could be forced to stop or delay research, development, manufacturing or sales of the product or product candidate that is the subject of the suit.

As a result of patent infringement claims, or to avoid potential claims, we may choose or be required to seek licenses from third parties. These licenses may not be available on acceptable terms, or at all. Even if we are able to obtain a license, the license would likely obligate us to pay license fees or royalties or both, and the rights granted to us might be nonexclusive, which could result in our competitors gaining access to the same intellectual property. Ultimately, we could be prevented from commercializing a product based on our current or future indications, or be forced to cease some aspect of our business operations, if, as a result of actual or threatened patent infringement claims, we are unable to enter into licenses on acceptable terms.

There has been substantial litigation and other proceedings regarding patent and other intellectual property rights in the pharmaceutical industry. We have been and in the future may be subject to this type of litigation and these types of proceedings. In October 2021, Allergan filed a complaint against us and ABPS, one of our manufacturing sources of DaxibotulinumtoxinA for Injection, in the U.S. District Court for the District of Delaware, alleging infringement of the following patents assigned and/or licensed to Allergan, U.S. Patent Nos. 11,033,625; 7,354,740; 8,409,828; 11,124,786; and 7,332,567. On November 3, 2021, we filed a motion to dismiss. Allergan filed an amended complaint on November 24, 2021, reasserting the patents in its original Complaint and adding U.S. Patent No. 11,147,878. We filed another motion to dismiss in December 2021, but cannot be certain the motion will be granted. See "Part I—Item 3. Legal Proceedings" for more information. We may be delayed or prevented from commercializing DaxibotulinumtoxinA for Injection as a result of Allergan's lawsuit against us, which would have a material adverse effect on our ability to generate revenue. In addition, if we are found to infringe upon these patents, other patents or other intellectual property rights, or if we fail to obtain or renew a license under a patent or other intellectual property right from Allergan or other third parties, or if a third party that we are licensing technologies from is found to infringe upon a patent or other intellectual property rights of another third party, we may be required to pay damages, halt or delay commercialization, suspend the manufacture of our products or reengineer or rebrand our products, if feasible, re-design the manufacturing process for our products, which would require FDA review and could halt or delay commercialization, or we may be unable to enter certain new product markets.

In addition to infringement claims against us, we may become a party to other patent litigation and other proceedings, including interference, derivation or post-grant proceedings declared or granted by the USPTO and similar proceedings in foreign countries, regarding intellectual property rights with respect to our current or future products. The cost to us of any patent litigation or other proceeding, even if resolved in our favor, could be substantial. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their substantially greater financial resources. Patent litigation and other proceedings may also absorb significant management time, financial and other resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could impair our ability to compete in the marketplace and negatively impact our reputation and stock price. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition or results of operations.

We may become involved in lawsuits or administrative proceedings to protect or enforce our patents or other intellectual property or the patents of our licensors, or to challenge patent claims of third party patents which could be expensive and time-consuming.

Competitors may infringe upon our intellectual property, including our patents or the patents of our licensors. As a result, we may in the future be required to file infringement claims to stop third-party infringement or unauthorized use of our own or licensed intellectual property. This can be expensive, particularly for a company of our size, and time-consuming. In addition, in an infringement proceeding, a court may decide that a patent of ours is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patent claims do not cover its technology or that the factors necessary to grant an injunction against an infringer are not satisfied.

An adverse determination of any litigation or other proceeding could put one or more of our patents at risk of being invalidated or interpreted narrowly and could put our patent applications at risk of not issuing. On May 2, 2019 our European Patent No. EP 2 490 986 B1 for "Methods and Systems For Purifying Non-Complexed Botulinum Neurotoxin" was opposed. On June 10, 2021, we successfully defended the patent in the European Patent Office with the patent being upheld with amendments to certain claims. The opponent appealed our successful opposition defense to the Board of Appeal of the European Patent Office. We subsequently filed an appeal to preserve our ability to use all arguments throughout the appeal process.

Interference, derivation, inter partes review, post-grant review or other proceedings brought at the USPTO may be necessary to determine the priority or patentability of inventions with respect to our patents or patent applications or those of our licensors or collaborators, or those of our competitors. For example, On July 1, 2021, we filed two petitions (IPR2021-01203 and IPR2021-01204) requesting inter partes review ("IPR") of Medy-Tox, Inc. ("Medy-Tox"), U.S. patent 9,480,731, titled "Long Lasting Effect of New Botulinum Toxin Formulations." On January 19, 2022, the USPTO Trial and Appeal Board denied institution of the IPRs, and on February 18, 2022, we filed a motion for a rehearing of the decision. In 2013, Medy-Tox had exclusively licensed its technology covered by this patent to Allergan plc which subsequently was acquired by AbbVie. On September 8, 2021, Medy-Tox announced that its exclusive technology transfer agreement with AbbVie was terminated and rights for Medy-Tox's technology covered by the patent would be returned to Medy-Tox. We

continue to take appropriate measures to defend our position. This IPR proceeding, litigation or other USPTO proceedings brought by us may fail or may be invoked against us by third parties.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or other proceedings, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation or proceeding. In addition, during the course of this kind of litigation or proceeding, there could be public announcements of the results of hearings, motions or other interim proceedings or developments or public access to related documents. If investors perceive these results to be negative, the market price for our common stock could be significantly harmed.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the U.S. can be less extensive than those in the U.S. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the U.S. and in some cases may even force us to grant a compulsory license to competitors or other third parties. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the U.S., or from selling or importing products made using our inventions in and into the U.S. or other jurisdictions. Competitors may use our technologies to develop their own products in jurisdictions where we have not obtained patent protection and further, may export otherwise infringing products to territories where we have patent protection, but where enforcement is not as strong as that in the U.S. These products may compete with our products and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Periodically, we may review the patents and patent applications we have pending throughout the world and decide to abandon one or more of them if we determine such patents or applications would not make a strategic contribution to our business. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biotechnology, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

In addition, our ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in domestic and foreign intellectual property laws.

Use of “open source” software for the Fintech Platform could adversely affect our ability to provide the Fintech Platform and subject us to possible claims.

The Fintech Platform incorporates open source software and we expect to continue to use open source software in the future. We may face claims from others claiming ownership of open source software, or seeking to enforce the terms of, an open source license, including by demanding release of the open source software or derivative works thereof, or of our proprietary source code associated with such open source software. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change the Fintech Platform, any of which would have a negative effect on our business and operating results. In addition, if the license terms for the open source software we utilize changes, we may be forced to reengineer the Fintech Platform or incur additional costs. Although we have implemented policies to regulate the use and incorporation of open source software into the Fintech Platform, we cannot be certain that we have not incorporated open source software in the Fintech Platform in a manner that is inconsistent with such policies.

Any failure to protect intellectual property rights associated with the Fintech Platform could impair our ability to protect the proprietary technology and brand of the Fintech Platform.

We have five issued patents and 16 pending patent applications related to the Fintech Platform. However, there is no guarantee that the pending patent applications will result in issued patents, or that the issued patents will ultimately be determined to be valid and enforceable. We also have three pending trademark applications in the United States, one pending trademark application in Australia, and one pending trademark application in Canada related to the Fintech Platform. We primarily rely on copyright, trade secret and trademark laws, trade secret protection and confidentiality or other protective agreements with our employees, customers, partners and others to protect the intellectual property rights associated with the Fintech Platform. However, the steps we take to protect those intellectual property rights may be inadequate to prevent others from competing with the Fintech Platform.

To protect the intellectual property rights associated with the Fintech Platform, we may be required to spend significant resources to monitor, protect and enforce these rights. Litigation brought to protect and enforce those intellectual property rights could be costly, time-consuming and distracting to management, and could result in the impairment or loss of portions of such intellectual property. Furthermore, our efforts to enforce the intellectual property rights associated with the Fintech Platform may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of those intellectual property rights. Our failure to secure, protect and enforce the intellectual property rights associated with the Fintech Platform could adversely affect the Fintech Platform brand and adversely affect our business.

Risks Related to the Fintech Platform

If we are not able to increase the use and adoption of OPUL™ and maintain and enhance its brand, then we may not realize the anticipated benefits of the HintMD Acquisition.

In October 2021, we announced the commercial launch of OPUL™ and made it generally available. OPUL™ is a registered PayFac. As a PayFac, OPUL™ earns revenue by charging fees for completing payment transactions and other payment-related services based on the volume of activity processed on the platform. Although OPUL™ has launched, it has only been installed in limited accounts and HintMD customers will need to be transitioned from the HintMD Platform to OPUL™. In order to increase revenue generated by the Fintech Platform, we need to expand the customer base significantly and maintain the HintMD Platform until we can transition HintMD Platform customers to OPUL™ successfully. We have limited experience operating as a PayFac, and practices and their patient customers may experience issues as a result of performance problems associated with the transition to OPUL™ and may not be satisfied with the OPUL™ experience in comparison to the HintMD Platform experience. If practices and their patient customers do not continue to utilize the HintMD Platform through the transition, OPUL™ is not widely adopted by new customers or new customers to OPUL™ are not satisfied with their experience, then our ability to expand and deepen aesthetic customer relationships and expectations for revenue growth through OPUL™ will not be achieved.

We believe that maintaining and enhancing the Fintech Platform reputation as a differentiated payments processing platform serving the medical aesthetic industry is critical to our relationship with the existing customers of the Fintech Platform and our ability to attract new customers and may also result in the generation of new aesthetic product customers for Revance. The successful promotion of the Fintech Platform's brand attributes will depend on a number of factors, including our ability to: target and have OPUL™ adopted by premier accounts; increase loyalty between practices and patients; continue to develop high-quality software; successfully differentiate OPUL™ from competitive products and services; fund and achieve success in sales and marketing efforts and successfully transition practices from the HintMD Platform to OPUL™.

The transition of practices from the HintMD Platform to OPUL™, product enhancements and continued development of OPUL™ and the promotion of OPUL™ will require us to make substantial expenditures, and we anticipate that the expenditures will increase as we seek to expand OPUL™. We may not have sufficient funds to successfully complete these product development and marketing activities. In addition, to the extent that these activities generate increased revenue, this revenue may not offset the expenses we incur. If we do not successfully maintain and enhance the Fintech Platform offerings, it could lose customers or fail to attract potential new customers. As a result, we may not generate meaningful revenue from the Fintech Platform, which could adversely affect our business, results of operations and financial condition, or we may not realize the anticipated benefits from the HintMD Acquisition.

The HintMD Acquisition may result in impairment charges from the recording of goodwill and intangible assets that could adversely affect our financial results.

Our financial results may be adversely affected by impairment charges from the recording of goodwill and intangible assets incurred in connection with the HintMD Acquisition. The amount and timing of these possible charges are not yet known. If such assets are found to be impaired, they will be written down to their estimated fair value, with a charge against earnings. Further, our failure to identify or accurately assess the magnitude of necessary technology investments we are assuming as a result of the HintMD Acquisition could result in unexpected litigation or regulatory exposure, unfavorable accounting charges, a loss of anticipated tax benefits or other adverse effects on our business, operating results or financial condition.

Interruptions or performance problems associated with the Fintech Platform technology, infrastructure or service offerings may adversely affect our business and operating results.

The continued growth of the Fintech Platform depends in part on the ability of users to access the Fintech Platform at any time and within an acceptable amount of time. The Fintech Platform is proprietary, and it relies on the expertise of members of engineering, operations and software development teams for its continued performance. Disruptions to these departments and functions, some of which are outsourced, could result in product feature and enhancement delays and interruptions to or performance problems associated with the Fintech Platform. For example, the Fintech Platform contracts with engineers located in Ukraine whom may be adversely impacted by the conflict between Russian and Ukraine, which in turn may delay some product development efforts and the delivery of product and feature enhancements. In addition, we depend on external data centers, such as Amazon's AWS, to host the Fintech Platform applications and have integrated third-party services that we rely upon as critical components of the Fintech Platform application. We do not control the operation of these facilities. The Fintech Platform has experienced minor disruptions, outages and performance problems in the past, and may in the future experience disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, delays in scaling of the technical infrastructure (such as if we do not maintain enough excess capacity or accurately predict the infrastructure requirements of the Fintech Platform), capacity constraints due to an overwhelming number of users accessing the Fintech Platform simultaneously, denial-of-service or other cyber-attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve the performance of the Fintech Platform, especially during peak usage times and as the Fintech Platform becomes more complex and its user traffic increases. As a result, the Fintech Platform may become unavailable or users may be unable to access the Fintech Platform within a reasonable amount of time. In the event of any of the factors described above, or certain other failures of our infrastructure or that of third-parties we rely on, user data may be permanently lost. If the Fintech Platform experiences significant periods of service downtime in the future, we may be subject to claims by users of the Fintech Platform. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, continually develop our technology and network architecture to accommodate actual and anticipated changes in technology and efficiently resolve interruptions or performance problems with the Fintech Platform, existing relationships with practices would be adversely affected and the Fintech Platform brand could be harmed. In addition to technological and infrastructure problems, if customers of the Fintech Platform experience other issues or are unsatisfied with the service offerings or operations of the Fintech Platform, this could result in poor relationships with practices and reputational harm to OPUL™ and, as a result, poor customer relations and reputational harm to Revance.

The business and growth of the Fintech Platform depend in part on the success of its strategic relationships with third parties, including payments partners, platform partners and technology partners.

We depend on, and anticipate that we will continue to depend on, various third-party relationships in order to sustain and grow the Fintech Platform. We are highly dependent upon partners for certain critical features and functionality of the Fintech Platform, including secure data centers, a sponsor bank and third-party payment processors.

We depend on hardware providers and third-party processing partners to perform payment processing services to make the Fintech Platform work. For example, we rely on Fiserv to provide the payment gateway services that enables the Fintech Platform to process payments, and if Fiserv is unable to continue to supply processing for the Fintech Platform, the performance of the Fintech Platform system could be adversely affected and its growth would be limited. Its processing partners and suppliers may go out of business or otherwise be unable or unwilling to continue providing such services, which could significantly and materially reduce its payments revenue and disrupt its business. In addition, users of the Fintech Platform may be subject to quality issues related to its third-party processing partners or it may become involved in

contractual disputes with its processing partners, both of which could impact the Fintech Platform's and Revance's reputation and adversely impact customer relationships and the Fintech Platform's ability to generate revenue.

If we were no longer able to use our current third-party processing partners, we may be required to migrate to other third-party payment partners in the future. The initiation of these relationships and the transition from one relationship to another could require significant time and resources, and establishing these new relationships may be challenging. Further, any new third-party payment processing relationships may not be as effective, efficient or well received by users of the Fintech Platform, nor is there any assurance that we will be able to reach an agreement with such processing partners. Contracts with such processing partners may be less economically beneficial to us than existing relationships. In addition, for pricing, technological or other reasons, existing customers may not agree to migrate to a new payments provider, which may reduce the Fintech Platform customer base and decrease the profitability of the Fintech Platform.

In addition to a third-party payment processor, another payment partner required for OPUL™ to act as a PayFac is an acquiring bank that is a member of the payment networks. The acquiring bank acquires and settles funds on behalf of its customers. The acquiring bank may change their underwriting criteria such that continued use of the acquiring bank would render OPUL™ processing services unprofitable, the acquiring bank may itself encounter difficulties unrelated to OPUL™ or payment network rules may be amended rendering the acquiring bank incapable of processing for OPUL™ customers. Any of these occurrences could interfere with the ability of OPUL™ to secure effective and profitable payment processing services for its customers, which would disrupt the OPUL™ business, increase its expenses and impact the services it could provide to its customers.

In addition, failure of these or any of our technology providers to maintain, support or secure their technology platforms in general, and integrations in particular, or errors or defects in their technology, could materially and adversely impact customer relationships, damage the OPUL™ reputation and brand, and harm the business of the Fintech Platform. In addition, any failure by the software provided by the Fintech Platform third party vendors may cause us to fail to comply with applicable laws and regulations and could expose us to regulatory, financial, or reputational risk. The Fintech Platform third-party partners may also suffer disruptions or weakness in their businesses, including those that require changes to their technological integration specifications or payment transaction risk management protocols, which could increase costs to the Fintech Platform to maintain compatibility, decrease sales or require us to source new partners.

Additionally, we rely on third-parties for the provision of the hardware terminal on which OPUL™ operates. Due to our reliance on third-parties for hardware, any disruptions in their ability to supply OPUL™ customers with hardware could directly impact our ability to onboard new customers. Specifically, the global chip shortage is currently impacting our third-party partners' ability to provide us with POS hardware terminals that are provided to customers as a part of the OPUL™ service offering. If our third-party partner cannot provide enough POS terminals to meet OPUL™ demand or we are unable to provide a substitute device, we may be unable to timely board new customers or fulfill orders for additional hardware from existing customers. If the shortage continues for an extended period of time, it could materially and adversely affect the Fintech Platform's business.

Identifying, negotiating and documenting relationships with strategic third parties requires significant time and resources. In addition, integrating third-party technology is complex, costly and time-consuming. Our agreements with these partners are typically limited in duration, non-exclusive and do not prohibit them from working with the Fintech Platform's competitors or from offering competing services.

If we are unsuccessful in establishing or maintaining relationships with these strategic third parties, our ability to compete in the payments marketplace could be impaired, and as a result the Fintech Platform's business may negatively be impacted, and we may not realize the benefits of the HintMD Acquisition.

Substantial and increasingly intense competition in the payment processing industry may harm the Fintech Platform business. Further, the Fintech Platform is dependent on payment card networks and third-party payment processors, and any changes to their fee structures could harm the Fintech Platform business.

The markets in which the Fintech Platform competes are intensely competitive and characterized by rapid technological change. We compete with a wide range of companies ranging from small start-up enterprises with limited resources to very large companies which can leverage significantly larger customer bases and greater financial resources.

Many of our competitors have longer operating histories, significantly greater financial, technical, and sales and marketing resources, greater brand recognition, better relationships with third-party service providers and a larger customer base than we do. We anticipate that the markets in which we compete will continue to attract new competitors and new technologies and we may not be able to compete successfully with them.

Because the Fintech Platform operates in a highly competitive marketplace, there can be significant downward pressure on the pricing we may charge our customers for the processing of credit cards in order to remain competitive in the marketplace. The Fintech Platform's competitors may be able to offer similar or lower rates to their customers alongside a more comprehensive set of financial services products that allows them to offset a reduction in processing margins.

Additionally, costs associated with the processing of credit cards are not directly under our control. The expenses related to the processing of credit cards include interchange fees, assessment fees, and other related costs payable to a third-party payment processor. From time to time, these fees have increased and may continue to do so in the future. An increase in the fee structure may adversely affect the Fintech Platform's margins and we may not realize the benefits of the HintMD Acquisition.

Risks Related to Government and Industry Regulation

Our business and products are subject to extensive government regulation.

We are subject to extensive, complex, costly and evolving regulation by federal and state governmental authorities in the U.S., principally by the FDA, the U.S. Drug Enforcement Administration, the CDC, and foreign regulatory authorities. Failure to comply with all applicable regulatory requirements, including those promulgated under FDCA, the Public Health Service Act, and Controlled Substances Act, may subject us to operating restrictions and criminal prosecution, monetary penalties and other disciplinary actions, including, sanctions, warning letters, product seizures, recalls, fines, injunctions, suspension, revocation of approvals, or exclusion from future participation in the Medicare and Medicaid programs.

After our other products receive regulatory approval, we, and our direct and indirect suppliers, will remain subject to the periodic inspection of our plants and facilities, review of production processes, and testing of our products to confirm that we are in compliance with all applicable regulations. Adverse findings during regulatory inspections may result in the implementation of Risk Evaluation and Mitigation Strategies programs, completion of government mandated clinical trials, and government enforcement action relating to labeling, advertising, marketing and promotion, as well as regulations governing manufacturing controls noted above.

Even if we receive regulatory approval for DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar or any future product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense, may limit or delay regulatory approval and may subject us to penalties if we fail to comply with applicable regulatory requirements.

Once and if regulatory approval has been granted, DaxibotulinumtoxinA for Injection or any approved product will be subject to continual regulatory review by the FDA and/or (if applicable) non-U.S. regulatory authorities. Any regulatory approvals that we or our collaborators receive for DaxibotulinumtoxinA for Injection, RHA® Pipeline Products or any future product candidates may also be subject to limitations on the approved indications for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase 4 clinical trials, and surveillance to monitor the safety and efficacy of the product candidate. In addition, if the applicable regulatory agency approves DaxibotulinumtoxinA for Injection, RHA® Pipeline Products or any future product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMP and GCPs for any clinical trials conducted post-approval. The RHA® Collection of dermal fillers are currently subject to such extensive and ongoing regulatory requirements, reports, registration and continued compliance. Later discovery of previously unknown problems with DaxibotulinumtoxinA for Injection, the RHA® Collection of dermal fillers or any future product candidates, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of the product, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- fines, warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications submitted by us or our strategic collaborators, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products; and
- injunctions or the imposition of civil or criminal penalties;

any of which could be harmful to our ability to generate revenues and our stock price.

Any failure of Teoxane to maintain compliance with the applicable regulations and standards for the RHA® Collection of dermal fillers and reports of adverse events or safety concerns could increase our costs, cause us to lose revenue, prevent the import and/or export of the RHA® Collection of dermal fillers, cause the RHA® Collection of dermal fillers to be recalled or withdrawn and prevent us from successfully commercializing the RHA® Collection of dermal fillers.

Our ongoing regulatory requirements may also change from time to time, potentially harming or making costlier our commercialization efforts. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the U.S. or other countries. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability, which would adversely affect our business.

All of the RHA® Pipeline Products and any of our product candidates approved in the future will be subject to ongoing FDA and foreign regulatory obligations and continued regulatory review with respect to manufacturing.

We and any third-party contract development and manufacturers or suppliers are required to comply with applicable cGMP regulations and other international regulatory requirements. The regulations require that our product candidates be manufactured and records maintained in a prescribed manner with respect to manufacturing, testing and quality control/quality assurance activities. Manufacturers and suppliers of materials must be named in a BLA submitted to the FDA for any product candidate for which we are seeking FDA approval. The RHA® Collection of dermal fillers are subject to the FDA's QSR for medical devices. Additionally, third party manufacturers and suppliers and any manufacturing facility must undergo a pre-approval inspection before we can obtain marketing authorization for any of our product candidates. Even after a manufacturer has been qualified by the FDA, the manufacturer must continue to expend time, money and effort in the area of production and quality control to ensure full compliance with cGMP and QSR, as applicable. Manufacturers are subject to regular, periodic inspections by the FDA following initial approval. Further, to the extent that we contract with third parties for the supply and/or manufacture of our products (for example, Teoxane with respect to the RHA® Collection of dermal fillers and ABPS and LSNE with respect to our product candidates), our ability to control third-party compliance with FDA requirements will be limited to contractual remedies and rights of inspection.

If, as a result of the FDA's inspections, it determines that the equipment, facilities, laboratories or processes do not comply with applicable FDA regulations and conditions of product approval, the FDA may not approve the product or may suspend the manufacturing operations. If the manufacturing operations of any of the suppliers for our product candidates are suspended, we may be unable to generate sufficient quantities of commercial or clinical supplies of product to meet market demand, which would harm our business. In addition, if delivery of material from our suppliers were interrupted for any reason, we might be unable to ship our approved product for commercial supply or to supply our products in development for clinical trials. Significant and costly delays can occur if the qualification of a new supplier is required.

We are subject to stringent and changing obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse business consequences.

We process personal data and other sensitive data (including health data we collect through our Fintech Platform and about trial participants in connection with clinical trials); proprietary and confidential business data; trade secrets; intellectual property; and sensitive third-party data. Our data processing activities, including our activities related to the Fintech Platform, subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contracts, and other obligations that govern the processing of personal data by us and on our behalf.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, and consumer protection laws. These privacy laws include, without limitation, the following laws and regulations: Section 5 of the Federal Trade Commission Act, the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), the Telephone Consumer Protection Act ("TCPA") and the California Consumer Privacy Act of 2018 ("CCPA"). HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), imposes specific requirements relating to the privacy, security, and transmission of individually identifiable health information. The Fintech Platform may in certain circumstances, process protected health information and thus such processing may be subject to HIPAA. The TCPA imposes specific requirements relating to marketing to individuals using technology such as telephones, mobile devices, and text messages. TCPA violations can result in significant financial penalties, as businesses can incur penalties or criminal fines imposed by the Federal Communications Commission or be fined up to $1,500 per violation through private litigation or state attorneys general or other state actor enforcement. Class action suits are the most common method for private enforcement. The CCPA imposes obligations on businesses to which it applies that include, but are not limited to, providing specific disclosures in privacy notices and affording California residents certain rights related to their personal data. The CCPA allows for statutory fines for noncompliance (up to $7,500 per violation). In addition, it is anticipated that the California Privacy Rights Act of 2020 ("CPRA"), effective January 1, 2023, will expand the CCPA. For example, the CPRA establishes a new California Privacy Protection Agency to implement and enforce the CPRA, which could increase the risk of an enforcement action. Other states, like Colorado and Virginia, have enacted data privacy laws which differ from the CPRA and become effective in 2023. If we are or become subject to these laws and/or new or amended data privacy laws, the risk of enforcement actions against us could increase because we may be subject to obligations under applicable regulatory frameworks and the number of individuals or entities that could initiate actions against us may increase (including individuals via a private right of action), in addition to further complicating our compliance efforts.

In addition, privacy advocates and industry groups have proposed, and may propose in the future, standards with which we are legally or contractually bound to comply. For example, we are also subject to the Payment Card Industry Data Security Standard ("PCI DSS") in connection with our Fintech Platform. The PCI DSS requires companies to adopt certain measures to ensure the security of cardholder information, including using and maintaining firewalls, adopting proper password protections for certain devices and software, and restricting data access. Our operations related to the Fintech Platform are contractually required to maintain compliance with current PCI DSS as part of our information security program and to undergo periodic PCI DSS audits undertaken by third party auditors ("PCI Audits"). Noncompliance with PCI-DSS can result in penalties ranging from $5,000 to $100,000 per month by credit card companies, litigation, damage to our reputation, and revenue losses. We may also rely on vendors to process payment card data, and those vendors may be subject to PCI DSS, and our business may be negatively affected if our vendors are fined or suffer other consequences as a result of PCI DSS noncompliance. Further, If we cannot comply with or if we incur a violation of any of these standards or contractual requirements, or if we have findings resulting from a PCI Audit and we fail to undertake timely corrective action, we could incur significant liability through fines and penalties imposed by credit card associations or other organizations or litigation with relevant stakeholders, either of which could have an adverse effect on our reputation, business, financial condition and operating results. In addition, failure to comply with the PCI DSS obligations or the contractual obligations of the Fintech Platform, including timely and sufficient mitigation of any findings from a PCI Audit, could also result in the termination of OPULTM's status as a registered PayFac, thereby dramatically impairing our ability to continue doing business in the payments industry, or we could be liable to the payment card issuing banks for their costs of issuing new cards and related expenses.

Outside the United States, an increasing number of laws, regulations, and industry standards apply to data privacy and security. For example, the European Union's General Data Protection Regulation ("EU GDPR") and the equivalent law in the United Kingdom ("UK GDPR") impose strict requirements for processing the personal data of individuals, including sensitive data that we may process such as health data. For example, under the EU GDPR, government regulators may impose temporary or definitive bans on data processing, as well as fines of up to 20 million euros or 4% of annual global

revenue, whichever is greater. Similar processing penalties and fines exist under the UK GDPR and the uncertainty of data protection laws in the UK following Brexit has increased the complexity of our compliance efforts. Further, individuals may initiate litigation related to our processing of their personal data.

Certain jurisdictions have enacted data localization laws and cross-border personal data transfer laws. For example, absent appropriate safeguards or other circumstances, the EU GDPR, UK GDPR, and laws in Switzerland generally restrict the transfer of personal data to countries such as the United States that do not provide an adequate level of personal data protection. The European Commission released a set of "Standard Contractual Clauses" that are designed to be a valid mechanism by which entities can transfer personal data out of the European Economic Area ("EEA") to jurisdictions that the European Commission has not found to provide an adequate level of protection. Currently, these Standard Contractual Clauses are a valid mechanism to transfer personal data outside of the EEA. The Standard Contractual Clauses, however, require parties that rely upon that legal mechanism to comply with additional obligations, such as conducting transfer impact assessments to determine whether additional security measures are necessary to protect the at-issue personal data. Moreover, due to potential legal challenges, there exists some uncertainty regarding whether the Standard Contractual Clauses will remain a valid mechanism for transfers of personal data out of the EEA. Similar restrictions and transfer mechanisms exist under the UK GDPR. Any of these restrictions and obligations could increase the cost and complexity of doing business in foreign jurisdictions. If we cannot implement valid compliance mechanisms for cross-border personal data transfers, we may face increased exposure to regulatory actions, substantial fines, and injunctions against processing or transferring personal data from Europe or elsewhere. The inability to import personal data to the United States could significantly and negatively impact our business operations, including by limiting our ability to conduct clinical trial activities in Europe, the United Kingdom and elsewhere; limiting our ability to collaborate with third parties, such as contract research organizations as well as other service providers, that are subject to European and other data privacy and security laws; or requiring us to increase our personal data processing capabilities and infrastructure in Europe and/or elsewhere at significant expense.

Our obligations related to data privacy and security are quickly changing in an increasingly stringent fashion, creating some uncertainty as to the effective future legal framework. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or in conflict among jurisdictions. Preparation for and compliance with these obligations requires us to devote significant resources (including, without limitation, financial and time-related resources). These obligations may necessitate changes to our Fintech Platform, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf. Although we endeavor to comply with all applicable data privacy and security obligations, we may at times fail (or be perceived to have failed) to do so. Despite our efforts, our personnel or third parties upon whom we rely may fail to comply with such obligations, which could negatively impact our business operations and compliance posture. For example, any failure by a third-party processor to comply with applicable law, regulations, or contractual obligations could result in adverse effects, including inability to operate our business and proceedings against us by governmental entities or others. Moreover, clinical trial subjects about whom we or our potential collaborators obtain information, as well as the third-party providers (such as contract research organizations) who share this information with us, may contractually limit our ability to use and disclose the information.

If we fail, or are perceived to have failed, to address or comply with data privacy and security obligations, we could face significant consequences. These consequences may include, but are not limited to, government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-related claims); additional reporting requirements and/or oversight; bans on processing personal data; and orders to destroy or not use personal data. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; interruptions or stoppages in our business operations (including our clinical trials); inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our product candidates; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or revision or restructuring of our operations.

If we fail to obtain regulatory approvals in foreign jurisdictions for DaxibotulinumtoxinA for Injection, or any future product candidates including an onabotulinumtoxinA biosimilar, we will be unable to market our products outside of the U.S.

In addition to regulations in the U.S., we will be subject to a variety of foreign regulations governing manufacturing, clinical trials, commercial sales and distribution of our future products. Whether or not we obtain FDA approval for a product

candidate, we must obtain approval of the product by the comparable regulatory authorities of foreign countries before commencing clinical trials or marketing in those countries. The approval procedures vary among countries and can involve additional clinical testing, or the time required to obtain approval may differ from that required to obtain FDA approval. Clinical trials conducted in one country may not be accepted by regulatory authorities in other countries. Approval by the FDA does not ensure approval by regulatory authorities in other countries, and approval by one or more foreign regulatory authorities does not ensure approval by regulatory authorities in other foreign countries or by the FDA. The foreign regulatory approval process may include all of the risks associated with obtaining FDA approval. We may not be able to file for regulatory approvals or to do so on a timely basis, and even if we do file, we may not receive the necessary approvals to commercialize our products in geographies outside of the U.S.

Further, interruption or delays in the operations of applicable foreign regulatory agencies caused by the COVID-19 pandemic may affect the review and approval timelines of such agencies for DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, RHA® 1 or any future hyaluronic acid filler products developed pursuant to the Teoxane Agreement or any future product candidates.

The RHA® Collection of dermal fillers, and, if approved, DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar or any other products, may cause or contribute to adverse medical events that we are required to report to regulatory agencies and if we fail to do so, we could be subject to sanctions that would materially harm our business.

As we continue to commercialize the RHA® Collection of dermal fillers, and if we are successful in commercializing DaxibotulinumtoxinA for Injection or any other products, including an onabotulinumtoxinA biosimilar, the FDA and foreign regulatory agency regulations require that we report certain information about adverse medical events if those products may have caused or contributed to those adverse events. The timing of our obligation to report would be triggered by the date we become aware of the adverse event as well as the nature of the event. We may fail to report adverse events we become aware of within the prescribed timeframe. We may also fail to appreciate that we have become aware of a reportable adverse event, especially if it is not reported to us as an adverse event or if it is an adverse event that is unexpected or removed in time from the use of our products. If we fail to comply with our reporting obligations, the FDA or a foreign regulatory agency could take action including criminal prosecution, the imposition of civil monetary penalties, seizure of our products, or delay in approval or clearance of future products.

We may in the future be subject to various U.S. federal and state laws pertaining to healthcare fraud and abuse, including anti-kickback, self-referral, false claims and fraud laws, and any violations by us of such laws could result in fines or other penalties.

While we do not expect that DaxibotulinumtoxinA for Injection, if approved for the treatment of moderate to severe glabellar (frown) lines, or the RHA® Collection of dermal fillers to subject us to all of the various U.S. federal and state laws intended to prevent healthcare fraud and abuse, we may be subject to, or in the future become subject to, additional laws in connection with the use of these products for treatment of therapeutic indications or any future product candidates. The federal anti-kickback statute prohibits the offer, receipt, or payment of remuneration in exchange for or to induce the referral of patients or the use of products or services that would be paid for in whole or part by Medicare, Medicaid or other federal healthcare programs. Remuneration has been broadly defined to include anything of value, including cash, improper discounts, and free or reduced price items and services. Additionally, the intent standard under the federal Anti-Kickback Statute was amended by the ACA to a stricter standard such that a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Further, the ACA codified case law that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act (“FCA”). Many states have similar laws that apply to their state healthcare programs as well as private payors.

The federal false claims and civil monetary penalties laws, including the FCA impose liability on persons who, among other things, present or cause to be presented false or fraudulent claims for payment by a federal healthcare program. The FCA has been used to prosecute persons submitting claims for payment that are inaccurate or fraudulent, for services not provided as claimed, or for services that are not medically necessary. The FCA includes a whistleblower provision that allows individuals to bring actions on behalf of the federal government and share a portion of the recovery of successful claims.

HIPAA imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for, healthcare benefits, items or services. Similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

HIPAA also imposes, among other things, certain standards and obligations on covered entities including certain healthcare providers, health plans and healthcare clearinghouses, as well as their respective business associates and subcontractors that create, receive, maintain, or transmit individually identifiable health information for or on behalf of a covered entity relating to the privacy, security, transmission and breach reporting of individually identifiable health information.

The federal Physician Payments Sunshine Act, and its implementing regulations, require certain manufacturers of drugs, devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to CMS information related to certain payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners) and teaching hospitals, as well as ownership and investment interests held by the physicians described above and their immediate family members.

We may also be subject to analogous state laws and regulations, including: state anti-kickback and false claims laws, state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources, state laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information, which requires tracking gifts and other remuneration and items of value provided to healthcare professionals and entities, and state and local laws that require the registration of our pharmaceutical sales representatives.

State and federal authorities have aggressively targeted pharmaceutical manufacturers for alleged violations of these anti-fraud statutes for a range of activities, such as those based on improper research or consulting contracts with physicians and other healthcare professionals, certain marketing arrangements that rely on volume-based pricing, off-label marketing schemes, inappropriate billing and other improper promotional practices. Companies targeted in such prosecutions have paid substantial fines in the hundreds of millions of dollars or more, have been forced to implement extensive corrective action plans, and have often become subject to consent decrees severely restricting the manner in which they conduct business. Further, defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. If we become the target of such an investigation or prosecution based on our activities such as contractual relationships with providers or institutions, or our marketing and promotional practices, including any Fintech Platform rewards programs, we could be subject to significant civil, criminal, and administrative sanctions, damages, disgorgement, monetary fines, possible exclusion from participation in Medicare, Medicaid, and other federal healthcare programs, imprisonment, additional reporting requirements, and/or oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm, diminished profits and future earnings, and curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations. Even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

Also, the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. We cannot assure you that our internal control policies and procedures will protect us from reckless or negligent acts committed by our employees, future distributors, partners, collaborators or agents. Violations of these laws, or allegations of such violations, could result in fines, penalties or prosecution and have a negative impact on our business, results of operations and reputation.

Legislative or regulatory healthcare reforms in the U.S. may make it more difficult and costly for us to obtain regulatory clearance or approval of DaxibotulinumtoxinA for Injection, an onabotulinumtoxinA biosimilar, or any future product candidates and to produce, market, and distribute such products if clearance or approval is obtained.

From time to time, legislation is drafted and introduced in Congress that could significantly change the statutory provisions governing the regulatory clearance or approval, manufacture, and marketing of regulated products or the reimbursement thereof. In addition, FDA regulations and guidance are often revised or reinterpreted by the FDA in ways that may significantly affect our business and our products. For example, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (the "ACA") was passed in March 2010, and substantially changed the way healthcare is financed by both governmental and private insurers, and continues to significantly impact the U.S. biotechnology industry. There have been executive, judicial and Congressional challenges to certain aspects of the ACA. Since January 2017, the former U.S. presidential administration signed several Executive Orders and other directives designed to delay the implementation of certain provisions of the ACA. Concurrently, Congress considered legislation to repeal or repeal and replace all or part of the ACA. While Congress has not passed comprehensive repeal legislation, it has enacted laws that modify certain provisions of the ACA such as removing penalties, starting January 1, 2019, for not complying with the ACA's individual mandate to carry health insurance. On June 17, 2021, the U.S. Supreme Court dismissed a challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress. Thus, the ACA will remain in effect in its current form. Further, prior to the U.S. Supreme Court ruling on January 28, 2021, President Biden issued an executive order that initiated a special enrollment period that began in February 2021, which has been extended through August 15, 2021 for purposes of obtaining health insurance coverage through the ACA marketplace. The executive order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, reexamining Medicaid demonstration projects and waiver programs that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the ACA. It is possible that the ACA will be subject to judicial or Congressional challenges in the future. It is unclear how the future challenges and the healthcare reform measures of the Biden administration will impact the ACA and our business.

In addition, there have been several recent U.S. congressional inquiries and proposed and enacted state and federal legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the costs of drugs under Medicare and reform government program reimbursement methodologies for drug products. At the federal level, the former U.S. presidential administration used several means to propose or implement drug pricing reform, including through federal budget proposals, executive orders and policy initiatives. For example, on July 24, 2020 and September 13, 2020, the former presidential administration announced several executive orders related to prescription drug pricing that seek to implement several of the administration's proposals, which have resulted in additional regulations from the FDA, CMS and the U.S. Department of Health and Human Services. For example, on November 20, 2020, CMS issued an interim final rule implementing the former presidential administration's Most Favored Nation executive order to tie Medicare Part B payments for certain physician-administered drugs to the lowest price paid in other economically advanced countries. As a result of litigation challenging the Most Favored Nation model, on December 27, 2021, CMS published a final rule that rescinded the Most Favored Nation Model interim final rule. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers, the implementation of which have been delayed until January 1, 2023 by the Biden administration. In July 2021, the Biden administration released an executive order, "Promoting Competition in the American Economy," with multiple provisions aimed at prescription drugs. In response to Biden's executive order, on September 9, 2021, HHS released a Comprehensive Plan for Addressing High Drug Prices that outlines principles for drug pricing reform and sets out a variety of potential legislative policies that Congress could pursue as well as potential administrative actions HHS can take to advance these principles. No legislation or administrative actions have been finalized to implement these principles. It is unclear whether these similar policy initiatives will be implemented in the future. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Any new regulations or revisions or reinterpretations of existing regulations may impose additional costs or lengthen review times of, or affect the price that we may charge for, DaxibotulinumtoxinA for Injection, or any future product candidates including an onabotulinumtoxinA biosimilar. Any new regulations or revisions or reinterpretations of existing regulations may impose additional costs on our commercialization efforts for the RHA® Collection of dermal fillers. We cannot determine what effect changes in regulations, statutes, legal interpretation or policies, when and if promulgated, enacted or adopted may have on our business in the future. Such changes could require, among other things:

- changes to manufacturing methods;
- recall, replacement, or discontinuance of one or more of our products; and
- additional recordkeeping.

Each of these would likely entail substantial time and cost and could materially harm our business and our financial results. In addition, delays in receipt of or failure to receive regulatory clearances or approvals for any future products would harm our business, financial condition, and results of operations.

Our failure to maintain licenses and other authorizations to enable us to act as a distributor of Teoxane's RHA® Collection of dermal fillers or comply with such licensing requirements could result in fines or other penalties.

As the distributor of Teoxane's RHA® Collection of dermal fillers, we are required to maintain certain licenses, registrations, permits, authorizations, approvals or other types of state and local permissions in order to comply with various regulations regarding the distribution of medical devices, and must cooperate with Teoxane in the event of any medical device reports (adverse events) or product recalls. Satisfaction of regulatory requirements may take many months, and may require the expenditure of substantial resources. Failure to comply with such regulatory requirements can result in enforcement actions, including the revocation or suspension of licenses, registrations or accreditations, and can also subject us to plans of correction, monitoring, civil monetary penalties, civil injunctive relief and/or criminal penalties. Failure to maintain state regulatory approval will also prevent distribution of products where such approval is necessary and will limit our ability to generate revenue. As we have limited prior experience in the distribution of medical devices, we cannot be certain that the compliance infrastructure we have built will be sufficient to continue to support these activities.

Changes in funding for the FDA, the SEC and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel and accept payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.

The Fintech Platform is subject to extensive regulation and industry compliance requirements associated with operating as a PayFac, and its failure to comply with such regulation and requirements could negatively impact our business.

The financial services offered by the Fintech Platform are subject to legal, regulatory, and card brand requirements, including those regarding anti-money laundering, sanctions, fraud, and consumer financial protection. All Fintech Platform operations are conducted by certain Revance employees, and, as a result, those employees and the operations of Revance as it relates to the Fintech Platform will be subject to these regulations and requirements. Noncompliance with applicable laws and regulations could result in: civil or criminal penalties that could increase our expenses and adversely impact our business operations; the termination of the Fintech Platform's key supplier agreements, such as its Payment Facilitator Agreement; assessment of significant fines or monetary penalties; damage to our brand and reputation; loss of Fintech Platform customers, and poor financial performance. In addition, changes in applicable laws and regulations or changes in interpretations and enforcement practices may in turn require increased operating costs or capital expenditures to implement operational changes. Unforeseen regulatory changes may also limit our ability to offer certain products or services, or impact the competitiveness of products or services offered by the Fintech Platform. If we are no longer able to offer the full suite of Fintech Platform services or expand its services to appeal to a larger consumer base, the Fintech Platform brand and reputation may be harmed, customer retention and procurement may be negatively impacted, we may not achieve the anticipated benefits of the HintMD Acquisition.

Risks Related to Our 2027 Notes

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.

Our ability to make scheduled payments of the principal of, to pay interest on or refinance our indebtedness, including the 2027 Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control, including global macroeconomic effects of the COVID-19 pandemic. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

We may not have the ability to raise the funds necessary to settle conversions of the 2027 Notes in cash or to repurchase the 2027 Notes upon a fundamental change, and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the 2027 Notes.

Holders of the 2027 Notes will have the right to require us to repurchase all or a portion of their 2027 Notes upon the occurrence of a fundamental change (as defined in the indenture for the 2027 Notes) at a fundamental change repurchase price equal to 100% of the principal amount of the 2027 Notes to be repurchased, plus accrued and unpaid interest, if any. In addition, upon conversion of the 2027 Notes, unless we elect to deliver solely shares of our common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the 2027 Notes being converted. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of the 2027 Notes surrendered therefor or notes being converted. In addition, our ability to repurchase the 2027 Notes or to pay cash upon conversions of the 2027 Notes may be limited by law, by regulatory authority or by agreements governing our future indebtedness. Our failure to repurchase the 2027 Notes at a time when the repurchase is required by the indenture or to pay any cash payable on future conversions of the 2027 Notes as required by the indenture would constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing our future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the 2027 Notes or make cash payments upon conversions thereof.

The conditional conversion feature of the 2027 Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the 2027 Notes is triggered, holders of 2027 Notes will be entitled to convert the 2027 Notes at any time during specified periods at their option. If one or more holders elect to convert their 2027 Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their 2027 Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the 2027 Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

Conversion of the 2027 Notes may dilute the ownership interest of our stockholders or may otherwise depress the price of our common stock.

The conversion of some or all of the 2027 Notes may dilute the ownership interests of our stockholders. Upon conversion of the 2027 Notes, we have the option to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock. If we elect to settle our conversion obligation in shares of our common stock or a combination of cash and shares of our common stock, any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the 2027 Notes may encourage short selling by market participants because the conversion of the 2027 Notes could be used to satisfy short positions, or anticipated conversion of the 2027 Notes into shares of our common stock could depress the price of our common stock.

General Risk Factors

The trading price of our common stock is volatile, and purchasers of our common stock could incur substantial losses.

The trading price of our common stock is highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control. For example, the closing price of our common stock from January 1, 2021 to February 14, 2022 has ranged from a low of $12.36 to a high of $17.07. The stock markets in general and the markets for pharmaceutical biopharmaceutical and biotechnology stocks in particular have experienced extreme volatility that may have been for reasons that are related or unrelated to the operating performance of the issuer. The market price for our common stock may be influenced by many factors, including:

- announcements of regulatory approval or disapproval of DaxibotulinumtoxinA for Injection, the RHA® Collection of dermal fillers or any future product candidates;
- regulatory or legal actions, developments and guidance in the U.S. and foreign countries, such as the receipt of the CRL related to the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines or our ability to respond to the manufacturing deficiencies raised by the CRL;
- our ability to continue as a going concern;
- our success or lack of success in commercializing the RHA® Collection of dermal fillers;
- results from or delays in clinical trials of our product candidates;
- introductions and announcements of new products by us, any commercialization partners or our competitors, and the timing of these introductions and announcements;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in the structure of healthcare payment systems;
- announcements by us or our competitors of significant acquisitions, licenses, strategic partnerships, joint ventures or capital commitments;
- market conditions in the pharmaceutical and biotechnology sectors and issuance of securities analysts’ reports or recommendations;
- quarterly variations in our results of operations or those of our future competitors;
- changes in financial estimates or guidance, including our ability to meet our future revenue and operating profit or loss estimates or guidance;

- sales of substantial amounts of our stock by insiders and large stockholders, or the expectation that such sales might occur;
- general economic, industry and market conditions;
- adverse tax laws or regulations enacted or existing laws applied to us or our customers;
- additions or departures of key personnel;
- intellectual property, product liability or other litigation against us;
- expiration or termination of our potential relationships with customers and strategic partners;
- the occurrence of trade wars or barriers, or the perception that trade wars or barriers will occur;
- any buying or selling of shares of our common stock or other hedging transactions in our common stock in connection with the 2027 Notes or the capped call transactions;
- widespread public health crises such as the COVID-19 pandemic; and
- other factors described in this “Risk Factors” section.

These broad market fluctuations may adversely affect the trading price or liquidity of our common stock, regardless of our actual operating performance. In addition, in the past, stockholders have initiated class actions against pharmaceutical companies, including us, following periods of volatility in their stock prices. Such litigation instituted against us could cause us to incur substantial costs and divert management’s attention and resources.

If securities or industry analysts do not publish research or publish unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock depends, in part, on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts may cease to publish research on our company at any time in their discretion. A lack of research coverage may adversely affect the liquidity and market price of our common stock. We will not have any control of the equity research analysts or the content and opinions included in their reports. The price of our stock could decline if one or more equity research analysts downgrade our stock or issue other unfavorable commentary or research. If one or more equity research analysts ceases coverage of our company, or fails to publish reports on us regularly, demand for our stock could decrease, which in turn could cause our stock price or trading volume to decline.

Sales of substantial amounts of our common stock in the public markets, or the perception that such sales might occur, could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. In November 2020, we entered into a sales agreement with Cowen and Company, LLC (“Cowen”) as sales agent (the “2020 ATM Agreement”). Under the 2020 ATM Agreement, we may offer and sell, from time to time, through Cowen, shares of our common stock, par value $0.001 per share, having an aggregate offering price of up to $125 million. As of December 31, 2021, we sold 3.3 million shares of common stock under the 2020 ATM Agreement resulting in net proceeds of $90.1 million after sales agent commissions, with $32.6 million remaining available under the 2020 ATM Agreement.

If our stockholders sell, or the market perceives that our stockholders intend to sell, substantial amounts of our common stock in the public market, the market price of our common stock could decline significantly. For instance, shares of our common stock that were issued to HintMD stockholders as consideration for the HintMD Acquisition, including those shares issued upon the exercise of outstanding stock options, are freely tradable without restrictions or further registration under the Securities Act, in some cases following the expiration of lock-up agreements entered into between Revance and HintMD directors and members of management and certain HintMD stockholders (the “Lock-Up Agreements”). If former HintMD stockholders sell substantial amounts of our common stock in the public market, including following the expiration

of the Lock-Up Agreements, the market price per share of our common stock may decline. Any sales of securities by stockholders could have a material adverse effect on the trading price of our common stock.

Provisions in our corporate charter documents and under Delaware law could discourage takeover attempts and lead to management entrenchment, and the market price of our common stock may be lower as a result.

Certain provisions in our amended and restated certificate of incorporation and amended and restated bylaws may make it difficult for a third party to acquire, or attempt to acquire, control of our company, even if a change in control was considered favorable by you and other stockholders. For example, our board of directors has the authority to issue up to 5,000,000 shares of preferred stock. Our board of directors can fix the price, rights, preferences, privileges, and restrictions of the preferred stock without any further vote or action by our stockholders. The issuance of shares of preferred stock may delay or prevent a change in control transaction. As a result, the market price of our common stock and the voting and other rights of our stockholders may be adversely affected. An issuance of shares of preferred stock may result in the loss of voting control to other stockholders.

Our charter documents also contain other provisions that could have an anti-takeover effect, including:

- only one of our three classes of directors will be elected each year;
- no cumulative voting in the election of directors;
- the ability of our board of directors to issues shares of preferred stock and determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval;
- the exclusive right of our board of directors to elect a director to fill a vacancy or newly created directorship;
- stockholders will not be permitted to take actions by written consent;
- stockholders cannot call a special meeting of stockholders;
- stockholders must give advance notice to nominate directors or submit proposals for consideration at stockholder meetings;
- the ability of our board of directors, by a majority vote, to amend the bylaws; and
- the requirement for the affirmative vote of at least 66 2/3 percent or more of the outstanding common stock to amend many of the provisions described above.

In addition, we are subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law (the “DGCL”), which regulates corporate acquisitions. These provisions could discourage potential acquisition proposals and could delay or prevent a change in control transaction. They could also have the effect of discouraging others from making tender offers for our common stock, including transactions that may be in your best interests. These provisions may also prevent changes in our management or limit the price that certain investors are willing to pay for our stock.

Our amended and restated bylaws and amended and restated certificate of incorporation also provide that the Delaware Court of Chancery (or, if the Delaware Court of Chancery does not have jurisdiction, any state court located in Delaware or if all the state courts lack jurisdiction, the federal district court for the District of Delaware) and any appellate court therefrom will be the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative action, suit or proceeding brought on behalf of the Company;
- any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company’s stockholders or any action asserting a claim for aiding and abetting any such breach of fiduciary duty;

- any action, suit or proceeding asserting a claim against the Company or any current or former director, officer, or other employee of the Company arising out of or pursuant to, or seeking to enforce any right, obligation or remedy under, or to interpret, apply, or determine the validity of, any provision of the DGCL, the amended and restated certificate of incorporation, or the amended and restated bylaws (as each may be amended from time to time);

- any action, suit, or proceeding as to which the DGCL confers jurisdiction on the Delaware Court of Chancery, and

- any action, suit or proceeding asserting a claim against the Company or any current or former director, officer, or other employee of the Company governed by the internal-affairs doctrine.

This provision would not apply to actions, suits or proceedings brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction. In addition, our amended and restated bylaws provide that, unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any claims arising under the Securities Act of 1933, as amended. The exclusive forum provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find the exclusive-forum provision in our amended and restated certificate of incorporation or amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could harm our business.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the DGCL, our amended and restated bylaws and our indemnification agreements that we have entered into with our directors and officers provide that:

- We will indemnify our directors and officers for serving us in those capacities, or for serving other business enterprises at our request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful.

- We may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law.

- We are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

- We will not be obligated pursuant to our amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person against us or our other indemnitees, except with respect to proceedings authorized by our board of directors or brought to enforce a right to indemnification.

- The rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees and agents and to obtain insurance to indemnify such persons.

- We may not retroactively amend our amended and restated bylaw provisions to reduce our indemnification obligations to directors, officers, employees and agents.

Because we do not anticipate paying any cash dividends on our common stock in the foreseeable future, capital appreciation, if any, will be your sole source of gains.

We have not declared or paid cash dividends on our common stock to date. We currently intend to retain our future earnings, if any, to fund the development and growth of our business. In addition, the terms of any existing or future debt agreements may preclude us from paying dividends. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

As of December 31, 2021, our headquarters was located in Nashville, Tennessee, where we occupied 40,661 square feet of leased space following construction. In July 2021, we amended the lease for our headquarters to include an additional 30,591 square feet. The space serves as our headquarters and experience center, which includes office space, education and training facilities and a live injection training center. We also occupy approximately 109,000 square feet of office, laboratory and manufacturing space in Newark, California, which supports our regulatory, pre-commercial and research and development manufacturing activities; 9,609 square feet of leased office space in Irvine, California; and 30,772 square feet of leased office space in Pleasanton, California. Operations across the Product Segment and Services Segment are conducted in each facility except for the Newark facility, which supports Product Segment operations.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may be involved in litigation relating to claims arising out of our operations. Such matters are subject to uncertainty and there can be no assurance that such legal proceedings will not have a material adverse effect on our business, results of operations, financial position or cash flows.

In October 2021, Allergan filed a complaint against us and ABPS, one of our manufacturing sources of DaxibotulinumtoxinA for Injection, in the U.S. District Court for the District of Delaware, alleging infringement of the following patents assigned and/or licensed to Allergan, U.S. Patent Nos. 11,033,625; 7,354,740; 8,409,828; 11,124,786; and 7,332,567. Allergan claims that our formulation for DaxibotulinumtoxinA for Injection and our and ABPS's manufacturing process used to produce DaxibotulinumtoxinA for Injection infringes its patents. Allergan also asserted a patent with claims related to a substrate for use in a botulinum toxin detection assay. We dispute Allergan's claims and intend to defend the matter vigorously. On November 3, 2021, we filed a motion to dismiss. On November 24, 2021, Allergan filed an amended complaint against us and ABPS, alleging infringement of an additional patent assigned and/or licensed to Allergan, U.S. Patent No. 11,147,878. On December 17, 2021, we filed a second motion to dismiss, and on January 14, 2022, Allergan filed an opposition to that motion. We filed a reply to Allergan's opposition on January 21, 2022, but we cannot be certain of whether the motion to dismiss will be granted.

On December 10, 2021, a putative securities class action complaint was filed against the Company and certain of its officers on behalf of a class of stockholders who acquired the Company's securities from November 25, 2019 to October 11, 2021 in the U.S. District Court for the Northern District of California. The complaint alleges that the Company and certain of its officers violated Sections 10(b) and 20(a) of Exchange Act by making false and misleading statements regarding the manufacturing of DaxibotulinumtoxinA for Injection and the timing and likelihood of regulatory approval and seeks unspecified monetary damages on behalf of the putative class and an award of costs and expenses, including reasonable attorneys' fees.

These lawsuits are subject to inherent uncertainties, and the actual defense and disposition costs will depend upon many unknown factors. The outcome of the lawsuits is necessarily uncertain. We could be forced to expend significant resources in the defense of either lawsuit, and we may not prevail. In addition, we may incur substantial legal fees and costs in connection with each lawsuit.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock has been trading on the Nasdaq Global Market under the symbol "RVNC" since our IPO on February 6, 2014. Prior to this date, there was no public market for our common stock.

Holders of Record

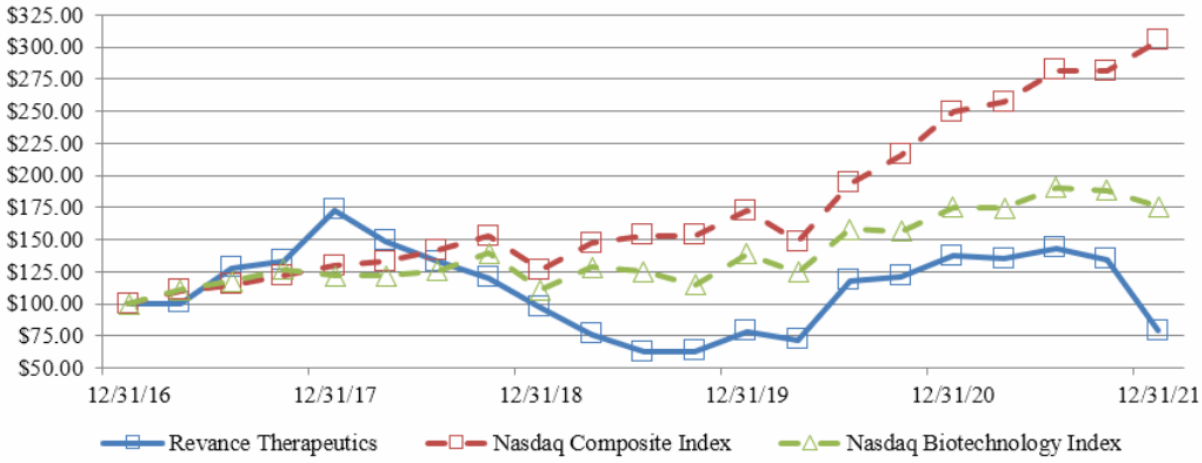
As of February 17, 2022, there were approximately 82 holders of record of our common stock, one of which was Cede & Co., a nominee for Depository Trust Company ("DTC"). All of the shares of our common stock held by brokerage firms, banks and other financial institutions as nominees for beneficial owners are deposited into participant accounts at DTC and are therefore considered to be held of record by Cede & Co. as one stockholder.

Dividend Policy

We have never declared or paid any cash dividend on our common stock. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors and will be dependent on a number of factors, including our earnings, capital requirements, overall financial conditions, business prospects, contractual restrictions and other factors our board of directors may deem relevant.

Stock Price Performance Graph

This performance graph shall not be deemed "soliciting material" or "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed incorporated by reference into any of our filings under the Securities Act or Exchange Act, except as shall be expressly set forth by specific reference in such filing.



This graph shows a comparison of the cumulative total return on our common stock, Nasdaq Biotechnology Index ("NBI"), and the Nasdaq Composite Index ("CCMP") for the five years ended December 31, 2021. The graph assumes that $100 was invested at the market close on the last trading day for the year ended December 31, 2016 in our common stock, the NBI, and CCMP, and assumes the reinvestment of any dividends. The stock price performance on the following graph is not necessarily indicative of future stock price performance.

Company/Index	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Revance Therapeutics, Inc.	$ 100.00	$ 172.71	$ 97.25	$ 78.41	$ 136.91	$ 78.84
Nasdaq Biotechnology Index	$ 100.00	$ 121.63	$ 110.85	$ 138.69	$ 175.33	$ 175.37
Nasdaq Composite Index	$ 100.00	$ 129.64	$ 125.96	$ 172.17	$ 249.51	$ 304.85

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

We have not and do not currently intend to retire or repurchase any of our shares of common stock other than providing our employees with the option to withhold shares to satisfy tax withholding amounts due from employees upon the vesting of restricted stock awards in connection with our 2014 Equity Incentive Plan (“2014 EIP”), 2014 Inducement Plan (“2014 IN”) and the Hint, Inc. 2017 Equity Incentive Plan (the “HintMD Plan”).

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand our results of operations and financial condition. MD&A is provided as a supplement to, and should be read in conjunction with, our audited consolidated financial statements and the accompanying notes to the consolidated financial statements and other disclosures included in this Report. In addition to our historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Report, particularly in Part I, Item 1A, "Risk Factors." Our audited consolidated financial statements have been prepared in accordance with U.S. GAAP and are presented in U.S. dollars.

Overview

Revance is a commercial stage biotechnology company focused on innovative aesthetic and therapeutic offerings, including its next-generation, long-acting, 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. We have successfully completed Phase 3 programs for DaxibotulinumtoxinA for Injection across two different treatment categories, aesthetics and therapeutics. In the aesthetics category, we completed our Phase 3 program for the treatment of moderate to severe glabellar (frown) lines and are pursuing United States ("U.S.") regulatory approval. In the therapeutics category, we completed our Phase 3 program for the treatment of cervical dystonia in November 2021 and plan to pursue U.S. regulatory approval following the FDA approval of DaxibotulinumtoxinA for Injection for glabellar lines. We are also evaluating additional aesthetic and therapeutic indications for DaxibotulinumtoxinA for Injection including the full upper face, which includes glabellar lines, forehead lines and crow's feet, and adult upper limb spasticity. To complement DaxibotulinumtoxinA for Injection, we own 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 OPUL™. We have also partnered with Viatris to develop an onabotulinumtoxinA biosimilar, which would compete in the existing short-acting neuromodulator marketplace.

Impact of the COVID-19 Pandemic on Our Operations

The full extent of the impact of the COVID-19 pandemic on our future operational and financial performance will depend on future developments that are highly uncertain, including variant strains of the virus and the degree of their vaccine resistance and as a result of new information that may emerge concerning COVID-19, the actions taken to contain or treat it, and the duration and intensity of the related effects. The ongoing COVID-19 pandemic has and may continue to negatively affect global economic activity, the regulatory approval process for our product candidates, our supply chain, research and development activities, end user demand for our products and services and commercialization activities. The COVID-19 pandemic has caused delays in the regulatory approval process for DaxibotulinumtoxinA for Injection. In November 2020, the FDA deferred a decision on the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. The FDA reiterated that an inspection of our manufacturing facility was required as part of the BLA approval process, but the FDA was unable to conduct the required inspection due to the FDA's travel restrictions associated with the COVID-19 pandemic. Although the inspection has been completed, in October 2021, we received a CRL due to deficiencies related to the FDA's onsite inspection at our manufacturing facility. Resubmission of the BLA requires the remediation of the deficiencies identified by the FDA during the inspection, and a reinspection is required. We cannot be certain of the impact of the COVID-19 pandemic on the regulatory approval process for the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, including the timing of the FDA's reinspection of the manufacturing facility, or the future impact of the COVID-19 pandemic on the timing of the regulatory approval process for DaxibotulinumtoxinA for Injection in indications outside of glabellar lines or on any supplemental BLAs we may file.

Our supply of and our ability to commercialize the RHA® Collection of dermal fillers has been impacted by the ongoing COVID-19 pandemic. The product supply of the Current RHA® Collection of dermal fillers was delayed by our distribution partner Teoxane as they temporarily suspended production in Geneva, Switzerland as a precaution in early 2020 in response to the COVID-19 pandemic. Teoxane resumed manufacturing operations at the end of April 2020 and delivered

the first shipment of the Current RHA® Collection of dermal fillers to us in June 2020. As a result, our initial product launch of the Current RHA® Collection of dermal fillers was delayed by one quarter to September 2020. We have taken steps to build sufficient levels of inventory to help mitigate potential future supply chain disruptions, but we cannot be certain of whether we will experience additional delays in the future. In addition, port closures and other restrictions resulting from the COVID-19 pandemic have and may continue to disrupt our supply chain or limit our ability to obtain sufficient materials for the production of our products and the sale of our services. The global chip shortage is currently impacting our third-party partners' ability to provide us with the point of sale ("POS") hardware terminals that are provided to customers as a part of the OPUL™ service offering. If our third-party partner cannot provide enough POS terminals to meet OPUL™ demand or we are unable to provide a substitute device, we may be unable to timely board new customers or fulfill orders for additional hardware from existing customers. If the shortage continues for an extended period of time, it could materially and adversely affect the Fintech Platform's business.

Our clinical trials have been and may continue to be affected by the COVID-19 pandemic. The COVID-19 pandemic has and may further delay enrollment in and the progress of our current and future clinical trials. Even as some restrictions have been lifted and vaccines are widely available in the United States and certain other countries, the COVID-19 pandemic may continue to result in government imposed quarantines and consume hospital resources, especially if infection rates rise or more contagious variants develop and spread. Patients may not be able to comply with clinical trial protocols if quarantines impede patient movement or interrupt healthcare services. Site initiation and patient enrollment may be delayed due to prioritization of hospital resources toward the COVID-19 pandemic. For example, enrollment in the JUNIPER Phase 2 adult upper limb spasticity trial was paused in March 2020 due to challenges related to the COVID-19 pandemic. The trial was originally designed to include 128 subjects. Due to COVID-19 challenges related to continued subject enrollment and the scheduling of in-person study visits, in June 2020, we announced the decision to end screening and complete the JUNIPER trial with the 83 patients enrolled at that time.

To ensure proper clinical trial coordination and completion, in line with the FDA-issued guidance on March 18, 2020 on the Conduct of Clinical Trials of Medical Products during the COVID-19 pandemic, we have evaluated and implemented risk-based approaches for remote clinical trial monitoring and activities, including remote patient assessment, for those subjects who cannot physically visit clinic sites, to ensure the full completion of trials.

The COVID-19 pandemic has caused and may continue to cause general business disruption worldwide. In response to the COVID-19 pandemic, we curtailed employee travel and implemented a corporate work-from-home policy in March 2020. Throughout the COVID-19 pandemic, certain manufacturing, quality and laboratory-based employees continued to work onsite, and certain employees with customer-facing roles have been onsite for training and interfacing in-person with customers in connection with the product launch of the RHA® Collection of dermal fillers. We have resumed essential on-site corporate operations and have begun to transition employees back on-site in accordance with local and regional restrictions. Although many of our employees have returned to working on-site, if the severity, duration or nature of the COVID-19 pandemic changes, it may have an impact on our ability to continue on-site operations, which could disrupt our manufacturing operations, clinical trials, sales activities and other operations. See "Part I. Item 1A. Risk Factors—The current COVID-19 pandemic has and may continue to, and other actual or threatened epidemics, pandemics, outbreaks, or public health crises may, adversely affect our financial condition and our business."

The ultimate impact of the COVID-19 pandemic is highly uncertain and we do not yet know the full extent of potential delays or impacts on our BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, our manufacturing operations, supply chain, end user demand for our products and services, commercialization efforts, business operations, clinical trials and other aspects of our business, the healthcare systems or the global economy as a whole. As such, it is uncertain as to the full magnitude that the COVID-19 pandemic will have on our financial condition, liquidity and results of operations.

Regulatory Update on DaxibotulinumtoxinA for Injection for the Treatment of Glabellar Lines

On October 15, 2021, we received a CRL with respect to the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. The FDA determined it was unable to approve the BLA in its present form due to deficiencies related to the onsite inspection at our manufacturing facility. The CRL did not identify any other deficiencies. In December 2021, we held a Type A meeting with the FDA to gain clarity and alignment on the requirements for approval of the BLA. Based on the meeting minutes, which we received on January 14, 2022, a complete response to address the outstanding

observations related to the working cell bank ("WCB") and the drug substance manufacturing process will require us to qualify the new WCB by producing three consecutive drug substance lots and one drug product lot. We have completed the manufacturing of three consecutive drug substance lots and one drug product lot as part of the qualification of the new WCB and are actively working on completing the resubmission package for the BLA. A reinspection of our manufacturing facility will be required once the resubmission is accepted by the FDA.

RHA® Collection of Dermal Fillers

We launched the Current RHA® Collection in the U.S. in September 2020. We plan to launch RHA® Redensity, which was approved in December 2021 for the treatment of moderate to severe dynamic perioral rhytids (lip) lines, in the second half of 2022. For the year ended December 31, 2021, the first full year of commercialization, we recognized $70.8 million in product revenue and $23.1 million in cost of product revenue (exclusive of amortization) from the sale of the Current RHA® Collection of dermal fillers.

The Fintech Platform

On July 23, 2020, we completed the acquisition of all of the issued and outstanding shares of Hint, Inc. (d/b/a HintMD) (the "HintMD Acquisition"), and HintMD became a wholly owned subsidiary of Revance. Following our acquisition of HintMD, we began to operate in two reportable segments: our Product Segment and our Service Segment. Our Product Segment refers to the business that includes the research, development and commercialization of our product candidates and the RHA® Collection of dermal fillers. Our Service Segment refers to the business that includes the development and commercialization of the OPUL™ Relational Commerce Platform ("OPUL™") and HintMD platform (collectively, the "Fintech Platform"). For additional information about our business segments, see Part IV, Item 15. "Exhibits and Financial Statement Schedules—Notes to consolidated financial statements—Note 16—Segment Information."

On October 11, 2021, we launched OPUL™, a Relational Commerce Platform that combines seamless, simple and smart payment solutions, 360-degree practice reporting and insights, and enhanced customer support to foster increased consumer loyalty and retention, specifically designed for aesthetic practices in the U.S. OPUL™ will replace the HintMD platform, which will continue to be offered to existing HintMD customers with a phased migration to OPUL™.

OPUL™ is a fully integrated payment facilitator pursuant to the Payment Facilitator Agreement with a third-party acquirer and sponsor bank. OPUL™ enables practices to process payments for their patients and provides practice management solutions that support practices' operations. Since OPUL™ generates revenue as a percentage of credit card processing volumes, we use GPV as a key indicator of the ability of OPUL™ to generate revenue. GPV measures the total dollar amount of all transactions processed in the period through the Fintech Platform, net of refunds. The Company also uses the Fintech Platform PayFac capabilities to process credit card transactions for products purchased from the Company; these transactions are not included in GPV. For the year ended December 31, 2021, the Fintech Platform processed $506 million of GPV.

Presentation of revenue generated by the Fintech Platform may be impacted by the ongoing migration of customers from the HintMD platform to OPUL™. We have started migrating existing customers on the HintMD platform to OPUL™. While the ongoing migration of existing customers is not expected to have a material impact to the gross margin generated by the Fintech Platform, it is expected to cause a gross-up effect to service revenue and cost of service revenue (exclusive of amortization) due to the gross vs. net presentation difference in revenue accounting between the HintMD Platform and OPUL™.

Preservation of Capital and Expense Management

Beginning in October 2021, we took measures to defer or reduce costs in the near term in order to preserve capital and increase financial flexibility as a result of the delay in the potential approval of DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. These measures include but are not limited to: pausing non-critical hires; deferring the Phase 3 clinical program for upper limb spasticity and other therapeutics pipeline activities; and deferring international regulatory and commercial investment for DaxibotulinumtoxinA for Injection, with the exception of supporting our partnership with Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd. ("Fosun").

The commercial launch delay and its impact on our capital resources has raised substantial doubt with respect to our ability to meet our obligations to continue as a going concern. Our existing cash, cash equivalents, and short-term investments will not allow us to fund our operations for at least 12 months following the filing of this Report. In order to mitigate the substantial doubt to continue as a going concern, we will be required to raise additional capital to fund our operations. If adequate funds are not available to us on a timely basis, or at all, we will be required to take additional actions beyond the cost preservation measures previously initiated to address our liquidity needs, including to continue to further reduce operating expense and delay, reduce the scope of, discontinue or alter our research and development activities for DaxibotulinumtoxinA for Injection, the RHA® Pipeline Products and our onabotulinumtoxinA biosimilar program; the development of OPUL™; our sales and marketing capabilities or other activities that may be necessary to continue to commercialize the RHA® Collection of dermal fillers, OPUL™ and our product candidates, if approved, and other aspects of our business plan. See Part IV, Item 15. “Exhibits and Financial Statement Schedules—Notes to consolidated financial statements—Note 1—The Company.”

We expect our operating expenses to remain flat or decrease in the near-term as a result of these cost preservation measures. If we raise additional capital or the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines is approved, we expect our operating expenses to increase as we scale back our cash preservation measures or increase sales and marketing activities to commercialize DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, increase our sales force or take other actions to prepare for the commercialization of DaxibotulinumtoxinA for Injection. See “—Liquidity and Capital Resources” for additional information on our cost preservation measures.

At-The-Market (“ATM”) Offerings

In November 2020, we terminated our Controlled Equity Offering Sale Agreement with Cantor Fitzgerald & Co. (the “2018 ATM Agreement”) and entered into a separate sales agreement with Cowen and Company, LLC (“Cowen”) as sales agent (the “2020 ATM Agreement”). Under the 2020 ATM Agreement, we may offer and sell, from time to time, through Cowen, shares of our common stock, par value $0.001 per share, having an aggregate offering price of up to $125.0 million. For the year ended December 31, 2021, we sold 761,526 shares of common stock under the 2020 ATM Agreement at a weighted average price of $29.09 per share, resulting in net proceeds of $21.6 million after sales agent commissions and offering costs. As of December 31, 2021, we had $32.6 million available under the 2020 ATM Agreement.

Results of Operations

A discussion regarding our financial condition and results of operations for the year ended December 31, 2021 compared to the same period in 2020 is presented below. For a discussion regarding our financial condition and results of operations for the year ended December 31, 2020 compared to the same period in 2019, see Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on February 25, 2021.

Revenue

(in thousands, except percentages)	Year Ended December 31, 2021	Year Ended December 31, 2020	2021 vs. 2020 Change	2021 vs. 2020 % Change
Product revenue	$ 70,820	$ 12,877	$ 57,943	450 %
Collaboration revenue	5,655	2,031	$ 3,624	178 %
Service revenue	1,323	417	$ 906	217 %
Total revenue	$ 77,798	$ 15,325	$ 62,473	408 %

Product Revenue

We have only generated product revenue from the sale of the RHA® Collection of dermal fillers. The formal launch of the RHA® Collection of dermal fillers took place in September 2020.

For the year ended December 31, 2021, our product revenue increased compared to the same period in 2020 due to higher sales volumes of the RHA® Collection of dermal fillers and due to one quarter of commercial sales of the RHA® Collection of dermal fillers in 2020 compared to a full year of commercial sales in 2021.

Collaboration Revenue

We are in the continuation phase of the onabotulinumtoxinA biosimilar program and are moving forward with characterization and product development work.

For the year ended December 31, 2021, our collaboration revenue increased compared to the same period in 2020, due to increased development activities from the Viatris Collaboration.

Service Revenue

Our service revenue is generated from the Fintech Platform, which earns revenues through payment processing fees, generally net of costs, and certain value-added services. In our HintMD Platform service offerings, we generally recognize service revenue net of costs as an accounting agent. In our OPUL™ service offerings, we generally recognize service revenue on a gross basis as the accounting principal because we maintain control of the service offerings to our customers as the payment facilitator ("PayFac").

For the year ended December 31, 2021, our service revenue increased compared to the same periods in 2020 primarily because we did not begin to recognize service revenue until the completion of the HintMD Acquisition in July 2020.

We have started migrating existing customers on the HintMD platform to OPUL™, which was commercially launched in October 2021. While the ongoing migration of existing customers is not expected to have a material impact to the gross margin generated by the Fintech Platform, it is expected to cause a gross-up effect to service revenue and cost of service revenue (exclusive of amortization) due to the gross vs. net presentation difference in revenue accounting between the HintMD Platform and OPUL™.

Operating Expenses

	Year Ended December 31,		2021 vs. 2020	
	2021	2020	Change	% Change
Operating expenses:				
Cost of product revenue (exclusive of amortization)	$ 23,125	$ 4,758	$ 18,367	386 %
Cost of service revenue (exclusive of amortization)	285	11	$ 274	2491 %
Selling, general and administrative	198,821	151,846	$ 46,975	31 %
Research and development	116,255	125,795	$ (9,540)	(8)%
Amortization	13,988	6,077	$ 7,911	130 %
Total operating expenses	$ 352,474	$ 288,487	$ 63,987	22 %

Our operating expenses consist of costs of product revenue (exclusive of amortization), cost of service revenue (exclusive of amortization), selling, general and administrative expenses, research and development expenses, and amortization. The largest component of our operating expenses is our personnel costs, including stock-based compensation, which is a subset of our selling, general and administrative and research and development expenses.

Cost of Product Revenue (exclusive of amortization)

Cost of product revenue (exclusive of amortization) primarily consists of the cost of inventory and distribution expenses related to the RHA® Collection of dermal fillers. We did not incur cost of product revenue (exclusive of

amortization) until the first delivery of the RHA® Collection of dermal fillers in June 2020 in connection with the PrevU program, and we did not incur meaningful cost of product revenue until formal launch in September 2020.

For the year ended December 31, 2021, our cost of product revenue (exclusive of amortization) increased compared to the same period in 2020 due to higher sales volumes of the RHA® Collection of dermal fillers.

Cost of Service Revenue (exclusive of amortization)

For the year ended December 31, 2021, cost of service revenue (exclusive of amortization) consists of interchange and various fees from the beta launch of OPUL™ and other miscellaneous fulfillment costs related to the HintMD Platform.

We expect the cost of service revenue (exclusive of amortization) to increase in the future as we expand the general availability of OPUL™ for existing and new customers and due to the change to the gross accounting presentation of revenue and costs associated with OPUL™.

Selling, General and Administrative Expenses

	Year Ended December 31,		2021 vs. 2020	
(in thousands, except percentages)	**2021**	**2020**	**Change**	**% Change**
Selling, general and administrative	$ 166,420	$ 125,544	$ 40,876	33 %
Stock-based compensation	28,307	24,199	$ 4,108	17 %
Depreciation and amortization	4,094	2,103	$ 1,991	95 %
Total selling, general and administrative expenses	$ 198,821	$ 151,846	$ 46,975	31 %

Selling, general and administrative expenses consist primarily of the following:

- Personnel and professional service costs in our finance, information technology, commercial, investor relations, legal, human resources, and other administrative functions, including related stock-based compensation costs;
- Costs of sales and marketing activities and sales force compensation related to the RHA® Collection of dermal fillers and the Fintech Platform;
- DaxibotulinumtoxinA for Injection pre-commercial activities such as market research and public relations; and
- Depreciation and amortization of certain assets used in selling, general and administrative activities.

Selling, general and administrative expenses before stock-based compensation and depreciation and amortization

For the year ended December 31, 2021, selling, general and administrative expenses increased compared to the same period in 2020, primarily due to an increase in sales and marketing expenses, of which $30.2 million and $1.0 million was attributed to the Product Segment and the Service Segment, respectively.

The increases in sales and marketing expenses in the Product Segment were primarily related to incremental sales force headcount, the promotional, professional education, and sales and marketing activities for the RHA® Collection of dermal fillers and pre-commercial activities for DaxibotulinumtoxinA for Injection. The increases in sales and marketing expenses in the Service Segment were primarily related to the increase in headcount from the HintMD Acquisition in July 2020. The remaining increases were attributed to general and administrative expenses, which were primarily related to increased compensation costs from onboarded HintMD team members and other personnel and costs related to investment in information technology infrastructure and administrative functions to support our continued growth as a commercial company with an expanding portfolio of products and services.

Stock-based compensation

For the year ended December 31, 2021, stock-based compensation included in selling, general and administrative expenses increased compared to the same period in 2020, primarily due to more stock award grants related to increased employee headcount in selling, general and administrative functions.

Research and Development Expenses

(in thousands, except percentages)	Year Ended December 31, 2021	Year Ended December 31, 2020	2021 vs. 2020 Change	2021 vs. 2020 % Change
Manufacturing and quality	$ 48,156	$ 36,107	$ 12,049	33 %
Clinical and regulatory	26,693	51,121	$ (24,428)	(48)%
Stock-based compensation	15,127	12,254	$ 2,873	23 %
Platform and software development	13,333	3,137	$ 10,196	325 %
Other research and development expenses	11,175	9,921	$ 1,254	13 %
Depreciation and amortization	1,771	2,071	$ (300)	(14)%
In-process research and development	—	11,184	$ (11,184)	N/M
Total research and development expenses	$ 116,255	$ 125,795	$ (9,540)	(8)%

N/M - Percentage not meaningful

In the Product Segment, we do not believe that allocation of all costs by product candidate would be meaningful; therefore, we generally do not track these costs by product candidates unless contractually required by our business partners. In the Service Segment, our research and development expenses relate to the development and introduction of new functionalities and features of OPUL™ that are not subjected to capitalization.

Research and development expenses consist primarily of:

- salaries and related expenses for personnel in research and development functions, including stock-based compensation;
- expenses related to the initiation and completion of clinical trials and studies for DaxibotulinumtoxinA for Injection, future innovations related to the RHA® Collection of dermal fillers and an onabotulinumtoxinA biosimilar, including expenses related to the production of clinical supplies;
- fees paid to clinical consultants, contract research organizations (“CROs”) and other vendors, including all related fees for investigator grants, patient screening fees, laboratory work and statistical compilation and analysis;
- expenses related to medical affairs, medical information, publications and pharmacovigilance oversight;
- other consulting fees paid to third parties;
- expenses related to the establishment and maintenance of our manufacturing facilities;
- expenses related to the manufacturing of supplies for clinical activities, regulatory approvals, and pre-commercial inventory;
- expenses related to license fees, milestone payments, and development efforts under in-licensing agreements;
- expenses related to compliance with drug development regulatory requirements in the U.S. and other foreign jurisdictions;

- expenses related to the development of new features and functionalities of OPUL™ and services that are not subjected to capitalization;
- depreciation and other allocated expenses; and
- charges from the RHA® Collection of dermal fillers asset acquisition related to in-process research and development.

Our research and development expenses are subject to numerous uncertainties, primarily related to the timing and cost needed to complete our respective projects. In our Product Segment, the development timelines, probability of success and development expenses can differ materially from expectations, and the completion of clinical trials may take several years or more depending on the type, complexity, novelty and intended use of a product candidate. Accordingly, the cost of clinical trials may vary significantly over the life of a project as a result of differences arising during clinical development. We expect our research and development costs to decrease in the near term, primarily due to capital preservation measures which includes deferring the Phase 3 clinical program for upper limb spasticity and other therapeutics pipeline activities, offset by continued product development related to OPUL™ not subjected to software capitalization, and certain shared development costs with Teoxane related to future dermal filler innovations and indications.

When we conduct additional clinical trials, we expect our research and development expenses to fluctuate as projects transition from one development phase to the next. Depending on the stage of completion and level of effort related to each development phase undertaken, we may reflect variations in our research and development expenses. We expense both internal and external research and development expenses as they are incurred.

Manufacturing and quality

Manufacturing and quality expenses include personnel and occupancy expenses, external contract manufacturing costs, and pre-approval manufacturing of drug products used in preparation for our regulatory activities and anticipated commercial launch with respect to DaxibotulinumtoxinA for Injection for the treatment of glabellar lines and research and development activities for DaxibotulinumtoxinA for Injection. Manufacturing and quality expenses also include raw materials, lab supplies, and storage and shipment of our products to support quality control and assurance activities. For the year ended December 31, 2021 and 2020, manufacturing and quality expenses were 41%, and 29% respectively, of the total research and development expenses for the respective periods.

For the year ended December 31, 2021, manufacturing and quality expenses increased compared to the same period in 2020, primarily due to expenses related to pre-commercial manufacturing and quality activities, including hiring additional personnel in anticipation and support of FDA inspections and the approval process of DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. We expect that our manufacturing and quality expenses will remain at least at the current level until the potential approval of DaxibotulinumtoxinA for Injection. Certain amounts of the manufacturing and quality expenses, among other costs, are expected to be treated as inventory costs if approval of DaxibotulinumtoxinA for Injection for the treatment of glabellar lines is obtained.

Clinical and regulatory

Clinical and regulatory expenses include costs related to personnel, external clinical sites for clinical trials, clinical research organizations, central laboratories, data management, contractors and regulatory activities associated with the clinical development of DaxibotulinumtoxinA for Injection. For the year ended December 31, 2021 and 2020, clinical and regulatory costs were 23%, and 41%, respectively, of the total research and development expenses for the respective periods.

For the year ended December 31, 2021, clinical and regulatory expenses decreased compared to the same period in 2020, primarily due to the completion of multiple clinical trials in 2020, offset by ongoing support of the regulatory approval process for the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. We expect clinical and regulatory expenses to decrease in the near term primarily due to capital preservation measures which includes deferring the Phase 3 clinical program for upper limb spasticity and other therapeutics pipeline activities.

Stock-based compensation

For the year ended December 31, 2021, stock-based compensation included in research and development expenses increased compared to the same period in 2020, primarily due to more stock award grants related to increased employee headcount in research and development related functions.

Platform and software development

Platform and software development include expenses associated with research and development activities in the Service Segment, which primarily represent the costs of developing new functionality or features of OPUL™ that are not subject to capitalization. For the year ended December 31, 2021 and 2020, platform and software development expenses were 11% and 2%, respectively, of the total research and development expenses.

For the year ended December 31, 2021, platform and software development expenses increased compared to the same period in 2020, primarily related to the timing of the HintMD Acquisition. We did not begin to incur platform and software development expenses until after the HintMD Acquisition in July 2020.

Other research and development expenses

Other research and development expenses include expenses for personnel, CROs, consultants, and supplies used to conduct preclinical research and development of DaxibotulinumtoxinA for Injection and an onabotulinumtoxinA biosimilar. For the year ended December 31, 2021 and 2020, other research and development expenses were 10% and 8%, respectively, of the total research and development expenses for the respective periods.

For the year ended December 31, 2021, other research and development expenses increased compared to the same period in 2020, primarily due to additional activities related to the onabotulinumtoxinA biosimilar program.

In-process research and development

In connection with the Teoxane Agreement entered into in January 2020, $11.2 million of the aggregate purchase consideration was recognized as in-process research and development expense in the first quarter of 2020, which was allocated to RHA® Pipeline Products. This was a one-time non-recurring charge.

Amortization

For the year ended December 31, 2021, amortization increased compared to the same period in 2020, primarily due to the amortization of distribution rights from the Teoxane Agreement beginning in the second quarter of 2020, and the amortization of developed technology resulting from the HintMD Acquisition beginning in the third quarter of 2020. Additionally, in the second quarter of 2021, the in-process research and development assets as well as the platform software were placed in service. As a result, we started to record amortization expense related to these assets.

Net Non-Operating Income and Expense

(in thousands, except percentages)	Year Ended December 31, 2021	Year Ended December 31, 2020	2021 vs. 2020 Change	2021 vs. 2020 % Change
Interest income	$ 337	$ 4,322	$ (3,985)	(92 %)
Interest expense	(6,273)	(15,148)	$ 8,875	(59) %
Changes in fair value of derivative liability	61	(129)	$ 190	(147) %
Other expense, net	(759)	(592)	$ (167)	28 %
Total net non-operating expense	$ (6,634)	$ (11,547)	$ 4,913	(43) %

Interest Income

Interest income primarily consists of interest income earned on our deposit, money market fund, and investment balances. We expect interest income to vary each reporting period depending on our average deposit, money market fund, and investment balances during the period and market interest rates.

Interest Expense

Interest expense primarily includes cash and non-cash components from the 2027 Notes. The cash component of the interest expense represents the contractual interest charges. In 2020, the non-cash component of the interest expense represented the amortization of debt discount and issuance costs for our 2027 Notes. In 2021, we adopted ASU 2020-06, which eliminated the recognition and amortization of debt discount as a non-cash interest expense component for our 2027 Notes. For the year ended December 31, 2021, interest expense decreased compared to the same period in 2020, primarily due to the aforementioned adoption of ASU 2020-06 in 2021.

Change in Fair Value of Derivative Liability

The derivative liability on our consolidated balance sheets is remeasured to fair value at each balance sheet date with the corresponding gain or loss recorded. We will continue to record adjustments to the fair value of derivative liability until paid.

Other Expense, net

Other expense, net primarily consists of miscellaneous tax and other expense items.

Income Taxes

For the years ended December 31, 2021, 2020 and 2019, we have only generated domestic pretax losses.

For the year ended December 31, 2020, we have a net tax benefit of $2.6 million, which consisted of a tax benefit of $2.7 million offset by a tax provision of $0.1 million. The tax benefit of $2.7 million was due to a change in our valuation allowance related to the post-combination effect from the net deferred tax liability assumed from the HintMD Acquisition, and the tax provision of $0.1 million was related to foreign withholding taxes. There was no provision or benefit from income taxes for the year ended December 31, 2021.

Liquidity and Capital Resources

Our financial condition is summarized as follows:

(in thousands)	December 31, 2021	2020	Decrease
Cash, cash equivalents, and short-term investments	$ 225,071	$ 436,505	$ (211,434)
Working capital	$ 178,828	$ 389,039	$ (210,211)
Stockholders' equity	$ 68,471	$ 374,290	$ (305,819)

Sources and Uses of Cash

We hold our cash, cash equivalents, and short-term investments in a variety of non-interest bearing bank accounts and interest-bearing instruments subject to investment guidelines allowing for certain lower-risk holdings such as, but not limited to, money market accounts, commercial paper, and corporate bonds. Our investment portfolio is structured to provide for investment maturities and access to cash to fund our anticipated working capital needs.

As of December 31, 2021 and December 31, 2020, we had cash, cash equivalents and short-term investments of $225.1 million and $436.5 million, respectively, which represented a decrease of $211.4 million. The decrease was primarily due to cash and restricted cash used in operating activities of $223.1 million, finance lease prepayments of $7.7 million, net settlement of restricted stock awards for employee taxes of $8.2 million, purchase of property and equipment of $10.4 million, and payments of offering costs of $0.3 million. These decreases were primarily offset by the issuance of shares of our common stock in connection with the at-the-market offering program, net of commissions, of $21.7 million, and the proceeds from the exercise of stock options and the purchase of shares of our common stock under the 2014 ESPP of $16.7 million.

We derived the following summary of our consolidated statement of cash flows for the periods indicated from our audited consolidated financial statements included elsewhere in this Report:

(in thousands)	Year Ended December 31, 2021	2020
Net cash provided by (used in):		
Operating activities	$ (221,538)	$ (178,502)
Investing activities	$ (29,665)	$ 12,131
Financing activities	$ 29,869	$ 331,484

Cash Flows from Operating Activities

Our cash used in operating activities is primarily driven by personnel, manufacturing and facility costs, clinical development, and sales and marketing activities. The changes in net cash used in operating activities are primarily related to our net loss, working capital fluctuations and changes in our non-cash expenses, all of which are highly variable. Our cash flows from operating activities will continue to be affected principally by our working capital requirements and the extent to which we increase spending on personnel, commercial activities, and research and development activities as our business grows.

For the year ended December 31, 2021, net cash used in operating activities was $221.5 million, which was primarily due to personnel and compensation costs of approximately $122.3 million; professional services and consulting fees of approximately $89.9 million; rent, supplies and utilities expenses of approximately $56.2 million; clinical trials expenses of approximately $9.6 million; legal and other administrative expense of approximately $13.0 million; and the 2027 Notes interest paid of $5.0 million, offset by approximately $74.5 million from product and service revenue.

For the year ended December 31, 2020, net cash used in operating activities was $178.5 million, which was primarily due to personnel and compensation costs of approximately $72.6 million; professional services and consulting fees of approximately $70.8 million; clinical trials expenses of approximately $37.4 million; rent, supplies and utilities expenses of approximately $28 million; legal and other administrative expense of approximately $9.7 million, and the 2027 Notes interest paid of $2.5 million; offset by a $30.0 million payment received from Viatris in connection with the Viatris Collaboration, $11.5 million from product and service revenue, and a $0.9 million milestone payment received from Fosun pursuant to the Fosun License Agreement.

Cash Flows from Investing Activities

For the years ended December 31, 2021 and 2020, net cash used in investing activities was primarily due to fluctuations in the timing of purchases, sale and maturities of investments, purchases of property and equipment, prepayments for a finance lease, and in 2020, the purchase of intangible assets as well as the net cash paid in connection with the HintMD Acquisition.

Cash Flows from Financing Activities

For the year ended December 31, 2021, net cash provided by financing activities was driven by the at-the-market offering program, net of commissions, and proceeds from the exercise of stock options and employee stock purchase plan. The inflows were offset by the net settlement of restricted stock awards for employee taxes and payments of offering costs.

For the year ended December 31, 2020, net cash provided by financing activities was driven by proceeds from issuance of the 2027 Notes (as described below), net proceeds from the issuance of our common stock in connection with at-the-market offering program, proceeds from the issuance of shares of our common stock in January 2020 in connection with the exercise of the over-allotment option from the December 2019 follow-on public offering (described below), net of underwriting discounts, commissions and other offering expenses, and proceeds from the exercise of stock options, common stock warrants, and the purchase of shares of our common stock under the 2014 ESPP. The inflows were offset by payment of capped call transactions, offering costs and convertible senior notes transaction costs, and net settlement of restricted stock awards for employee taxes.

ATM Programs

In March 2018, we entered into a Controlled Equity Offering Sale Agreement with Cantor Fitzgerald (the “2018 ATM Agreement”). Under the 2018 ATM Agreement, we had the ability to offer and sell common stock having aggregate proceeds of up to $125.0 million from time to time through Cantor Fitzgerald as our sales agent. Sales of common stock through Cantor Fitzgerald under the 2018 ATM Agreement was made by means of ordinary brokers’ transactions on the Nasdaq or otherwise at market prices prevailing at the time of sale, in block transactions, or as otherwise agreed upon by us and Cantor Fitzgerald. Cantor Fitzgerald sold the common stock from time to time, based upon instructions from us. We agreed to pay Cantor Fitzgerald a commission of up to 3.0% of the gross sales proceeds of any common stock sold through Cantor Fitzgerald under the 2018 ATM Agreement. For the year ended December 31, 2019, we sold 687,189 shares of common stock under the 2018 ATM Agreement at a weighted average price of $16.26 per share resulting in net proceeds of $10.9 million after underwriting discounts, commissions and other offering expenses.

In November 2020, we terminated the 2018 ATM Agreement and entered into a sales agreement with Cowen and Company, LLC (“Cowen”) as sales agent (the “2020 ATM Agreement”). Under 2020 ATM Agreement, we may offer and sell, from time to time, through Cowen, shares of our common stock, par value $0.001 per share, having an aggregate offering price of up to $125.0 million. We are not obligated to sell any shares under the 2020 ATM Agreement. Subject to the terms and conditions of the 2020 ATM Agreement, Cowen will use commercially reasonable efforts, consistent with its normal trading and sales practices, applicable state and federal law, rules and regulations and the rules of The Nasdaq Global Market, to sell shares from time to time based upon our instructions, including any price, time or size limits specified by us. We pay Cowen a commission of up to 3.0% of the aggregate gross proceeds from each sale of shares, reimburse legal fees and disbursements and provide Cowen with customary indemnification and contribution rights. The 2020 ATM Agreement may be terminated by Cowen or us at any time upon notice to the other party, or by Cowen at any time in certain circumstances, including the occurrence of a material and adverse change in our business or financial condition that makes it impractical or inadvisable to market the shares or to enforce contracts for the sale of the shares. For the year ended December

31, 2020, we sold 2,585,628 shares of common stock under the 2020 ATM Agreement at a weighted average price of $27.18 per share resulting in net proceeds of $68.2 million after sales agent commissions and offering costs. For the year ended December 31, 2021, we sold 761,526 shares of common stock under the 2020 ATM Agreement at a weighted average price of $29.09 per share, resulting in net proceeds of $21.6 million after sales agent commissions and offering costs. As of December 31, 2021, we had $32.6 million available under the 2020 ATM Agreement.

Convertible Senior Notes

On February 14, 2020, we issued $287.5 million aggregate principal amount of the 2027 Notes, pursuant to the Indenture. The 2027 Notes are senior unsecured obligations and bear interest at a rate of 1.75% per year, payable semiannually in arrears on February 15 and August 15 of each year, beginning on August 15, 2020. The 2027 Notes will mature on February 15, 2027, unless earlier converted, redeemed or repurchased. In connection with issuing the 2027 Notes, we received $278.3 million in net proceeds, after deducting the initial purchasers' discount, commissions, and other issuance costs.

The 2027 Notes may be converted by the holders at any time prior to the close of business on the business day immediately preceding November 15, 2026 only under the following circumstances: (1) during any fiscal quarter commencing after the fiscal quarter ending on June 30, 2020 (and only during such fiscal quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any ten consecutive trading day period (the "measurement period") in which the trading price (as defined in the Indenture) per $1,000 principal amount of the 2027 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day; (3) if we call any or all of the 2027 Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or (4) upon the occurrence of specified corporate events. On or after November 15, 2026 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their 2027 Notes at any time, regardless of the foregoing circumstances. Upon conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election.

The conversion rate will initially be 30.8804 shares of our common stock per $1,000 principal amount of the 2027 Notes (equivalent to an initial conversion price of approximately $32.38 per share of our common stock). The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date or if we deliver a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its 2027 Notes in connection with such a corporate event or notice of redemption, as the case may be.

We may not redeem the 2027 Notes prior to February 20, 2024. We may redeem for cash all or any portion of the 2027 Notes, at our option, on or after February 20, 2024 if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the 2027 Notes.

If we undergo a fundamental change (as defined in the Indenture), holders may require us to repurchase for cash all or any portion of their 2027 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2027 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

We used $28.9 million of the net proceeds from the 2027 Notes to pay the cost of the capped call transactions. The capped call transactions are expected generally to reduce the potential dilutive effect upon conversion of the 2027 Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted 2027 Notes, as the case may be, with such reduction and/or offset subject to a price cap of $48.88 of our common stock per share, which represents a

premium of 100% over the last reported sale price of our common stock on February 10, 2020. The capped calls have an initial strike price of $32.38 per share, subject to certain adjustments, which corresponds to the conversion option strike price in the 2027 Notes. The capped call transactions cover, subject to anti-dilution adjustments, approximately 8.9 million shares of our common stock.

Follow-On Public Offerings

During December 2019 and January 2020, we completed a follow-on public offering of an aggregate of 7,475,000 shares of common stock at $17.00 per share, which included the exercise of the underwriters' over-allotment option to purchase 975,000 additional shares of common stock, for net proceeds of $119.2 million, after underwriting discounts, commissions and other offering expenses, of which $103.6 million was received in December 2019 and $15.6 million was received in January 2020.

Common Stock and Common Stock Equivalents

As of February 17, 2022, outstanding shares of common stock were 71.5 million, outstanding stock options were 4.7 million, unvested restricted stock awards and performance stock awards were 3.2 million, and the number of underlying shares from the 2027 Notes at the initial conversion price is 8.9 million.

Operating and Capital Expenditure Requirements - Going Concern

Since inception, we have devoted substantial efforts to identifying and developing product candidates for the aesthetic and therapeutic pharmaceutical markets, recruiting personnel, raising capital, conducting preclinical and clinical development of, and manufacturing development for DaxibotulinumtoxinA for Injection, DaxibotulinumtoxinA Topical, the onabotulinumtoxinA biosimilar, development of the Fintech Platform and the commercial launch of our products and services. As a result, we have incurred losses and negative cash flows from operations. We have not generated substantial revenue to date, and will continue to incur significant research and development, sales and marketing, and other expenses related to our ongoing operations. In connection with the Teoxane Agreement, we must make specified annual minimum purchases of the RHA® Collection of dermal fillers and meet annual minimum expenditures in connection with the commercialization of the RHA® Collection of dermal fillers. We have incurred substantial transaction expenses in order to complete the HintMD Acquisition. Further, to grow the Fintech Platform business, we must develop features, products and services that reflect the needs of customers and the changing nature of payments processing software and continually modify and enhance the Fintech Platform to keep pace with changes in updated hardware, software, communications and database technologies and standards. In addition, we have dedicated manufacturing capacity, buyback obligations, cost sharing arrangements and related minimum purchase obligations under our manufacturing and supply agreements in connection with the manufacture and supply of our product candidates. In addition, other unanticipated costs may arise from disruptions associated with the COVID-19 pandemic.

We have funded our operations primarily through the sale of common stock, convertible senior notes, payments received from collaboration arrangements, and sales of the RHA® Collection of dermal fillers. Our capital requirements and operating plan may change as a result of many factors, the most significant of which relates to the timing of potential approval of the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines.

On October 15, 2021, the FDA issued a CRL regarding our BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. The FDA indicated it was unable to approve the BLA in its present form due to deficiencies related to the FDA's onsite inspection at our manufacturing facility. As a result, the potential commercial launch of DaxibotulinumtoxinA for Injection for the treatment of glabellar lines has been delayed. The commercial launch delay and its impact on our capital resources has raised substantial doubt with respect to our ability to meet our obligations to continue as a going concern. Our existing cash, cash equivalents, and short-term investments will not allow us to fund our operations for at least 12 months following the filing of this Report.

In order to mitigate the substantial doubt to continue as a going concern, we will be required to raise additional capital to fund our operations. We will seek additional capital through public or private equity or debt financings, royalty financings or other sources, such as strategic collaborations. Additional capital may not be available when needed, on terms that are acceptable to us or at all. If adequate funds are not available to us on a timely basis, or at all, we will be required to

take additional actions beyond the cost preservation measures previously initiated to address our liquidity needs, including to continue to further reduce operating expense and delay, reduce the scope of, discontinue or alter our research and development activities for DaxibotulinumtoxinA for Injection, the RHA® Pipeline Products and our onabotulinumtoxinA biosimilar program; the development of OPUL™; our sales and marketing capabilities or other activities that may be necessary to continue to commercialize the RHA® Collection of dermal fillers, OPUL™ and our product candidates, if approved, and other aspects of our business plan.

If we raise additional capital through marketing and distribution arrangements, royalty financings or other collaborations, strategic alliances or licensing arrangements with third parties, we may need to relinquish certain valuable rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. If we raise additional capital through public or private equity offerings, the ownership interest of our existing stockholders will be diluted and the terms of any new equity securities may have a preference over our common stock. If we raise additional capital through debt financing, we may be subject to specified financial covenants or covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or pursuing certain transactions, any of which could restrict our ability to commercialize our product candidates or operate as a business.

If the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines is approved, following approval, we expect to increase operating expenditures with respect to: activities required to support the preparation for and commercialization for DaxibotulinumtoxinA for Injection; internal and external manufacturing capabilities; the development and continued commercialization of OPUL™; the completion of clinical trials and associated programs relating to DaxibotulinumtoxinA for Injection for various indications, an onabotulinumtoxinA biosimilar and our investment in future innovations in the RHA® Pipeline Products; and the procurement of regulatory approval for DaxibotulinumtoxinA for Injection for various indications and an onabotulinumtoxinA biosimilar.

See “Part 1. Item 1A. Risk Factors—We will require substantial additional financing to continue to operate our business and achieve our goals” for additional information."

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires our management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the applicable periods. We base our estimates, assumptions and judgments on historical experience and on various other factors that we believe to be reasonable under the circumstances. Different assumptions and judgments would change the estimates used in the preparation of our consolidated financial statements, which, in turn, could change the results from those reported. We evaluate our estimates, assumptions and judgments on an ongoing basis.

The critical accounting estimates, assumptions and judgments that we believe have the most significant impact on our consolidated financial statements are described below.

Goodwill Impairment

At the acquisition date, we measure goodwill as the excess of consideration transferred over the net of the acquisition-date fair value of the assets acquired and liabilities assumed in a business combination. Goodwill is tested for impairment at least annually at the reporting unit level in the fourth quarter of each calendar year, or more frequently if events or changes in circumstances indicate that the reporting unit might be impaired. In assessing goodwill for impairment, we first assess qualitative factors to determine whether it is more likely than not that the fair value is less than its carrying amount. Such qualitative factors generally include, but not limited to, macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, sustained decrease in our share price, and other relevant changes specific to our company. If we conclude it is more likely than not that the fair value of a reporting unit is less than its carrying amount, a

quantitative impairment test is performed. If we conclude that goodwill is impaired, an impairment charge is recorded to the extent that the reporting unit's carrying value exceeds its fair value.

The estimated fair value is determined using an income approach. The income approach is based on discounted future cash flows and requires the use of significant assumptions, including estimates regarding revenue growth rates and discount rate. As a result of the assessment performed during this annual period, we noted that the estimated fair value of the Service reporting unit was determined to be in excess of the carrying value and as such, there were no impairment charges for the year ended December 31, 2021.

Collaboration Revenue

Upon adoption of ASC 606 in 2018, we recognize revenue when our customer obtains control of promised goods or services, in an amount that reflects the consideration which we expect to receive in exchange for those goods or services.

To determine revenue recognition for arrangements that we determine are within the scope of ASC 606, we perform the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy a performance obligation. We only apply the five-step model to contracts when it is probable that we will collect the consideration we are entitled to in exchange for the goods or services we transfer to the customer. At contract inception, once the contract is determined to be within the scope of ASC 606, we assess the goods or services promised within the contract and determine those that are performance obligations and assess whether each promised good or service is distinct. We then recognize as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

At the inception of each arrangement that includes development, regulatory or commercial milestone payments, we evaluate whether the milestones are considered more likely than not of being reached and estimate the amount to be included in the transaction price. ASC 606 provides two alternatives to use when estimating the amount of variable consideration: the expected value method and the most likely amount method. Under the expected value method, an entity considers the sum of probability-weighted amounts in a range of possible consideration amounts. Under the most likely amount method, an entity considers the single most likely amount in a range of possible consideration amounts. Whichever method is used should be consistently applied throughout the life of the contract; however, it is not necessary for us to use the same approach for all contracts. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of us or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation (as determined to be appropriate) on a relative stand-alone selling price basis. We recognize revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, we re-evaluate the probability of achievement of each such milestone and any related constraint, and if necessary, adjusts our estimates of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

Contractual Obligations

Our contractual commitments will have an impact on our future liquidity. We will not be able to meet these obligations with our existing cash balances and cash generated from sales of our products and services unless we are able to raise additional capital to fund our operations to mitigate our ability to continue as a going concern. For a discussion of these objectives, see "—Liquidity and Capital Resources."

Lease Obligations

As of December 31, 2021, we had commenced operating lease obligations totaling $60.9 million over 12 years, of which $8.4 million was attributed to short-term obligations, and the remainder was attributed to long-term obligations.

Under the ABPS Amendment, as of December 31, 2021, we are subject to short-term minimum purchase obligations of up to $30 million for 2022, and long-term minimum purchase obligations of up to $60 million in the aggregate until 2024. Each party has the right to terminate the ABPS Amendment, without cause, with an 18-month written notice to the other party.

Pursuant to the LSNE Agreement, we are responsible for certain costs associated with the design, equipment procurement and validation, and facilities-related costs, monthly payments and minimum purchase obligations throughout the initial term of the LSNE Agreement. Based on our best estimate as of December 31, 2021, our total short-term commitment under the LSNE Agreement will be $20 million for 2022, and our total long-term commitment will be $220 million in the aggregate until 2030.

For details of the leases not yet commenced as of December 31, 2021, refer to Part IV, Item 15. — "Notes to Consolidated Financial Statements—Note 9—Leases."

Convertible Senior Notes

On February 14, 2020, we issued the 2027 Notes with an aggregate principal balance of $287.5 million, pursuant to the Indenture. The 2027 Notes are senior unsecured obligations and bear interest at a rate of 1.75% per year, payable semiannually in arrears on February 15 and August 15 of each year, beginning on August 15, 2020. The 2027 Notes will mature on February 15, 2027, unless earlier converted, redeemed or repurchased earlier. The 2027 Notes are convertible into cash, shares of our common stock, or a combination of cash and shares of our common stock, at our election. In connection with issuing the 2027 Notes, we received $278.3 million in net proceeds, after deducting the initial purchasers' discount, commissions, and other issuance costs. Contractually, we may not redeem the 2027 Notes prior to February 20, 2024, and no sinking fund is provided for the 2027 Notes.

As of December 31, 2021, our total obligation for the principal and interest of the 2027 Notes was $310.3 million over 6 years, of which $2.0 million consisted of short-term obligations and the remainder consisted of long term obligations. Refer to Part IV, Item 15. "Notes to Consolidated Financial Statements—Note 10—Convertible Senior Notes" for details of the convertible senior notes.

Purchase Commitments

Under the Teoxane Agreement, we are required to meet certain minimum purchase obligations during each year of the term and are required to meet certain minimum expenditure requirements in connection with commercialization efforts unless prevented by certain conditions, such as manufacturing delays. Either party may terminate the Teoxane Agreement in the event of the insolvency of, or a material breach by, the other party, including certain specified breaches that include the right for Teoxane to terminate the Teoxane Agreement for our failure to meet the minimum purchase requirements or commercialization expenditure during specified periods, or for our breach of the exclusivity obligations under the Teoxane Agreement. Refer to Part IV, Item 15. "Notes to Consolidated Financial Statements —Note 15—Commitments and Contingencies" for detail" for details of the Teoxane Agreement.

Contingencies

We have the following milestone or royalty payments, which may become payable to third parties under agreements, as the timing and likelihood of such payments are not known.

- We have one future milestone payment of $4.0 million upon the achievement of regulatory approval for DaxibotulinumtoxinA for Injection. Refer to Part IV, Item 15. "Notes to Consolidated Financial Statements —Note 13—Fair Value Measurement" for details.

- We are obligated to pay a $2.0 million milestone payment to List Laboratories, which is a developer of botulinum toxin, when a certain regulatory milestone is achieved. We are also obligated to pay royalties to List Laboratories on future sales of botulinum toxin products. Refer to Part IV, Item 15. "Notes to Consolidated Financial Statements —Note 15—Commitments and Contingencies" for details.

- Under the BTRX Purchase Agreement, we are obligated to pay up to $16.0 million to BTRX upon the satisfaction of milestones relating to our product revenue, intellectual property, and clinical and regulatory events. Refer to Part IV, Item 15. “Notes to Consolidated Financial Statements —Note 15—Commitments and Contingencies” for details of the BTRX Purchase Agreement.

Recent Accounting Pronouncements

Please refer to Part IV, Item 15. “Exhibits and Financial Statement Schedules—Notes to consolidated financial statements—Note 2—Summary of Significant Accounting Policies” in this Report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in foreign currency exchange rates and interest rates. We do not hold or issue financial instruments for trading purposes.

Interest Rate Sensitivity

Our exposure to market risk for changes in interest rates relates primarily to our cash, cash equivalents, and short-term investments. We had cash, cash equivalents, and short-term investments of $225.1 million and $436.5 million as of December 31, 2021 and 2020, respectively. As of December 31, 2021, our cash, cash equivalents, and short-term investments were held in deposit, money market funds, commercial paper, and corporate bonds. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of the interest rates in the U.S. A hypothetical 10% movement in interest rates would not be expected to have a material impact on our consolidated financial statements. We mitigate market risk for changes in interest rates by holding our short-term investments in commercial paper to maturity.

Foreign Exchange

Our operations are primarily conducted in the U.S. using the U.S. Dollar. However, we conduct limited operations in foreign countries, primarily for clinical and regulatory services, whereby settlement of our obligations are denominated in the local currency. Transactional exposure arises when transactions occur in currencies other than the U.S. Dollar. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction with the resulting liabilities being translated into the U.S. Dollar at exchange rates prevailing at the balance sheet date. The resulting gains and losses, which were insignificant for the years ended December 31, 2021, and 2020, are included in other expense in the consolidated statement of operations and comprehensive loss. We do not use currency forward exchange contracts to offset the related effect on the underlying transactions denominated in a foreign currency.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements are set forth beginning on page F-3 in this Report and are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We are responsible for maintaining disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Disclosure controls and procedures are controls and other procedures designed to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and our principal financial and accounting officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our principal executive officer and our principal financial and accounting officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of December 31, 2021, the end of the period covered by this Report. Based on such evaluation, our principal executive officer and principal financial and accounting officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2021, the end of the period covered by this Report.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our consolidated financial statements.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2021 based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation, our management concluded our internal control over financial reporting was effective as of December 31, 2021.

The effectiveness of our internal control over financial reporting as of December 31, 2021 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report on pages F2-F4 in Part IV, Item 15 in this Report.

Changes in Internal Control Over Financial Reporting

For the three months ended December 31, 2021, there were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures

and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Incorporated herein by reference are “Directors,” “Executive Officers,” “Delinquent Section 16(a) Reports,” “Board Matters – Information Regarding Committees of the Board” and “Board Matters – Audit Committee” to be included in our proxy statement for the 2022 Annual Meeting of the Stockholders (“2022 Proxy Statement”), which will be filed with the SEC within 120 days after the end of the fiscal year to which this Report relates.

Code of Business Conduct.

Our Board of Directors adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers, including our principal executive officer and principal financial and accounting officer, or persons performing similar functions and agents and representatives, including directors and consultants. The full text of our Code of Business Conduct and Ethics is posted on our website at www.revance.com. We intend to disclose future amendments to certain provisions of our Code of Business Conduct and Ethics, or waivers of such provisions applicable to any principal executive officer and principal financial and accounting officer, or persons performing similar functions, and our directors, on our website identified above.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated herein by reference are “Executive Compensation,” “Non-Employee Director Compensation,” and “Executive Compensation – Report of the Compensation Committee of the Board” to be included in our 2022 Proxy Statement, which will be filed with the SEC within 120 days after the end of the fiscal year to which this Report relates.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Incorporated herein by reference are “Security Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plan Information” to be included in our 2022 Proxy Statement, which will be filed with the SEC within 120 days after the end of the fiscal year to which this Report relates, and is incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Incorporated herein by reference are “Transactions with Related Persons” and “Board Matters – Independence of the Board,” to be included in our 2022 Proxy Statement, which will be filed with the SEC within 120 days after the end of the fiscal year to which this Report relates.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Incorporated herein by reference is “Proposal 2 – Ratification of Selection of Independent Registered Public Accounting Firm” to be included in our 2022 Proxy Statement, which will be filed with the SEC within 120 days after the end of the fiscal year to which this Report relates

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Annual Report on Form 10-K:

(1) Financial Statements. The financial statements required by this item are set forth beginning at F-1 in this Report and are incorporated herein by reference.

(2) Financial Statement Schedules. None. Financial statement schedules have been omitted because they are not applicable, not material, or the required information is shown in the consolidated financial statements or the notes thereto.

(3) Exhibits: See Item 15(b) below.

(b) Exhibits. The following exhibits are included herein or incorporated herein by reference:

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
2.1	Agreement and Plan of Merger, dated May 18, 2020, by and among Revance Therapeutics, Inc., Heart Merger Sub, Inc., Hint, Inc. and Fortis Advisors LLC, as the Securityholders' Representative (included as Annex A to the prospectus/information statement)	S-4	333-239059	2.1	June 10, 2020	—
3.1	Amended and Restated Certificate of Incorporation	8-K	001-36297	3.1	February 11, 2014	—
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation	8-K	001-36297	3.1	May 7, 2021	—
3.3	Amended and Restated Bylaws	8-K	001-36297	3.1	December 22, 2021	—
4.1	Form of Common Stock Certificate	S-1/A	333-193154	4.4	February 3, 2014	—
4.2	Indenture, dated as of February 14, 2020, by and between Revance Therapeutics, Inc. and U.S. Bank National Association, as Trustee	8-K	001-36297	4.1	February 14, 2020	—
4.3	Form of Global Note, representing Revance Therapeutics, Inc.'s 1.75% Convertible Senior Notes due 2027 (included as Exhibit A to the Indenture filed as Exhibit 4.2)	8-K	001-36297	4.2	February 14, 2020	—
4.4	Description of Registrant's Securities	—	—	—	—	X
10.1*	Revance Therapeutics, Inc. Amended and Restated 2012 Equity Incentive Plan	S-1	333-193154	10.3	December 31, 2013	—
10.2*	Form of Stock Option Agreement and Option Grant Notice for Revance Therapeutics, Inc. Amended and Restated 2012 Equity Incentive Plan	S-1	333-193154	10.4	December 31, 2013	—
10.3*	Revance Therapeutics, Inc. 2014 Equity Incentive Plan	S-1/A	333-193154	10.5	January 27, 2014	—

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.4*	Form of Restricted Stock Unit Award Agreement and Grant Notice for Revance Therapeutics, Inc. 2014 Equity Incentive Plan	10-K	001-36297	10.6	March 4, 2016	—
10.5*	Form of Stock Option Agreement and Grant Notice for Revance Therapeutics, Inc. 2014 Equity Incentive Plan	10-Q	001-36297	10.3	November 10, 2015	—
10.6*	Form of Restricted Stock Bonus Agreement and Grant Notice for Revance Therapeutics, Inc. 2014 Equity Incentive Plan	10-K	001-36297	10.6	February 25, 2021	—
10.7*	Revance Therapeutics, Inc. 2014 Employee Stock Purchase Plan	S-1/A	333-193154	10.7	January 27, 2014	—
10.8*	Form of Indemnity Agreement by and between Revance Therapeutics, Inc. and each of its officers and directors	S-1/A	333-193154	10.8	January 27, 2014	—
10.9*	Revance Therapeutics, Inc. Amended and Restated 2014 Inducement Plan	10-Q	001-36297	10.2	November 9, 2020	—
10.10*	Form of Stock Option Agreement and Grant Notice under Amended and Restated Revance Therapeutics, Inc. 2014 Inducement Plan	10-Q	001-36297	10.5	November 10, 2015	—
10.11*	Form of Restricted Stock Agreement and Grant Notice under Amended and Restated Revance Therapeutics, Inc. 2014 Inducement Plan	10-K	001-36297	10.11	February 25, 2021	—
10.12*	Hint, Inc. 2017 Equity Incentive Plan	S-8	333-240061	99.2	July 24, 2020	—
10.13	Lease Agreement dated March 31, 2008 by and between Revance Therapeutics, Inc. and BMR-Gateway Boulevard LLC	S-1	333-193154	10.9	December 31, 2013	—
10.14	First Amendment to Office Lease dated April 7, 2008 by and between Revance Therapeutics, Inc. and BMR-Gateway Boulevard LLC	S-1	333-193154	10.10	December 31, 2013	—
10.15	Second Amendment to Office Lease and Lease dated May 17, 2010 by and between Revance Therapeutics, Inc. and BMR-Gateway Boulevard LLC	S-1	333-193154	10.11	December 31, 2013	—
10.16	Third Amendment to Lease, dated February 26, 2014 by and between Revance Therapeutics, Inc. and BMR-Gateway Boulevard LLC	8-K	001-36297	10.35	March 4, 2014	—
10.17	Fourth Amendment to Lease, dated May 10, 2018, by and between Revance Therapeutics, Inc. and BMR-Pacific Research Center LP.	8-K	001-36297	10.1	May 11, 2018	—
10.18	Fifth Amendment to Lease, dated July 1, 2020, by and between Revance Therapeutics, Inc. and BMR-Pacific Research Center LP.	10-Q	001-36297	10.1	August 6, 2020	—

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.19	Office Lease, dated November 19, 2020, by and between Revance Therapeutics, Inc. and 1222 Demonbreun, LP	8-K	001-36297	10.1	November 20, 2020	—
10.20	Amendment to Lease, effective as of January 4, 2021, by and between Revance Therapeutics, Inc. and 1222 Demonbreun, LP	10-K	001-36297	10.20	February 25, 2021	—
10.21+++	Second Amendment to Lease, dated July 1, 2021 by and between Revance Therapeutics, Inc. and 1222 Demonbreun, LP	10-Q	001-36297	10.1	November 9, 2021	—
10.22+	License and Service Agreement dated February 8, 2007 between Revance Therapeutics, Inc. and List Biological Laboratories, Inc.	S-1	333-193154	10.15	December 31, 2013	—
10.23+	First Addendum to the License and Service Agreement dated April 21, 2009 between Revance Therapeutics, Inc. and List Biological Laboratories, Inc.	S-1	333-193154	10.16	December 31, 2013	—
10.24+	Second Addendum to License and Service Agreement, dated March 2, 2021 between Revance Therapeutics, Inc. and List Biological Laboratories, Inc.	10-Q	001-36297	10.2	May 10, 2021	—
10.25+	Development and Supply Agreement dated December 11, 2009 between Revance Therapeutics, Inc. and Hospira Worldwide, Inc.	S-1	333-193154	10.18	December 31, 2013	—
10.26+	First Amendment to Development and Supply Agreement dated May 29, 2013 between Revance Therapeutics, Inc. and Hospira Worldwide, Inc	S-1	333-193154	10.20	December 31, 2013	—
10.27+	Second Amendment to Development and Supply Agreement dated August 31, 2015 between Revance Therapeutics, Inc. and Hospira Worldwide, Inc.	10-Q	001-36297	10.1	November 10, 2015	—
10.28*	Revance Therapeutics, Inc. Executive Severance Benefit Plan, Amended and Restated effective October 13, 2019	10-Q	001-36297	10.3	November 4, 2019	—
10.29*	Revance Therapeutics, Inc. 2022 Management Bonus Plan	—	—	—	—	X
10.30*	Executive Employment Agreement dated December 14, 2015 by and between Revance Therapeutics, Inc. and Abhay Joshi	10-K	001-36297	10.34	March 4, 2016	—
10.31*	Executive Employment Agreement dated November 5, 2018 by and between Revance Therapeutics, Inc. and Tobin Schilke	10-K	001-36291	10.37	February 28, 2019	—

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.32+++#	Technology Transfer, Validation and Commercial Fill/Finish Services Agreement dated March 14, 2017 between Revance Therapeutics, Inc. and Ajinomoto Althea, Inc.	—	—	—	—	X
10.33++	Amendment No. 1 to the Technology Transfer, Validation and Commercial Fill/Finish Services Agreement dated December 18, 2020 between Revance Therapeutics, Inc. and Ajinomoto Althea, Inc.	10-K	001-36297	10.31	February 25, 2021	—
10.34+	Collaboration and License Agreement, dated February 28, 2018, by and between Revance Therapeutics, Inc. and Mylan Ireland Ltd	10-Q	001-36297	10.1	May 9, 2018	—
10.35++	Amendment #1 to the Collaboration and License Agreement dated August 22, 2019 between Revance Therapeutics, Inc. and Mylan Ireland Ltd.	10-Q	001-36297	10.1	November 4, 2019	—
10.36+	License Agreement, dated December 4, 2018, by and between Revance Therapeutics, Inc. and Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd.	10-K	001-36291	10.42	February 28, 2019	—
10.37	Letter Amendment to the License Agreement dated January 8, 2020 by and between Revance Therapeutics, Inc. and Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd.	10-K	001-36291	10.35	February 25, 2021	—
10.38*	Executive Employment Agreement effective October 13, 2019 by and between Revance Therapeutics, Inc. and Mark J. Foley	10-Q	001-36297	10.4	November 4, 2019	—
10.39*	Executive Employment Agreement effective December 1, 2019 and between Revance Therapeutics, Inc. and Dustin Sjuts	10-K	001-36297	10.4	February 26, 2020	—
10.40*	Executive Employment Agreement dated February 17, 2020 by and between Revance Therapeutics, Inc. and Dwight Moxie	10-K	001-36297	10.42	February 26, 2020	—
10.41++	Exclusive Distribution Agreement, dated January 10, 2020, by and between Revance Therapeutics, Inc. and Teoxane SA	10-K	001-36297	10.43	February 26, 2020	—
10.42++	First Amendment to Exclusive Distribution Agreement, effective as of September 1, 2020, by and between Revance Therapeutics, Inc. and Teoxane SA	10-Q	001-36297	10.5	November 9, 2020	—
10.43*	Executive Employment Agreement effective July 23, 2020 by and between Revance Therapeutics, Inc. and Aubrey Rankin	10-Q	001-36297	10.1	November 9, 2020	—
10.44*	Separation Agreement dated October 7, 2021 by and between Revance Therapeutics, Inc. and Aubrey Rankin	—	—	—	—	X
10.45*	Revance Therapeutics, Inc. Amended and Restated Non-Employee Director Compensation Policy	10-Q	001-36297	10.1	May 10, 2021	—
10.46+++	Commercial Supply Agreement, effective as of April 6, 2021, by and between Revance Therapeutics, Inc. and Lyophilization Services of New England, Inc.	10-Q	001-36297	10.1	August 5, 2021	—

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
1	List of Subsidiaries of the Registrant	—	—	—	—	X
1	Consent of Independent Registered Public Accounting Firm	—	—	—	—	X
1	Power of Attorney (contained in the signature page to this Annual Report on Form 10-K)	—	—	—	—	X
1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) promulgated under the Exchange Act	—	—	—	—	X
2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) promulgated under the Exchange Act	—	—	—	—	X
1†	Certification of the Chief Executive Officer pursuant to18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X
2†	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X
l.INS	XBRL Instance Document	—	—	—	—	X
l.SCH	XBRL Taxonomy Extension Schema Document	—	—	—	—	X
l.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	—	X
l.DEF	XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	—	X
l.LAB	XBRL Taxonomy Extension Labels Linkbase Document	—	—	—	—	X
l.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	—	—	—	—	X
1	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibits 101)	—	—	—	—	X

* Indicates a management contract or compensatory plan or arrangement.

\+ Confidential treatment has been granted for portions of this exhibit. Omitted portions have been filed separately with the Securities and Exchange Commission.

++ Portions of this exhibit (indicated by asterisks) have been omitted as the registrant has determined that (i) the omitted information is not material and (ii) the omitted information would likely cause competitive harm to the registrant if publicly disclosed.

+++ Portions of this exhibit (indicated by asterisks) have been omitted as the registrant has determined that (i) the omitted information is not material and (ii) the omitted information is of the type that the registrant treats as private or confidential.

Confidential treatment was previously granted for portions of this exhibit which was originally filed as Exhibit 10.4 to the registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 9, 2017.

† The certifications attached as Exhibit 32.1 and 32.2 that accompany this Annual Report on Form 10-K are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Revance Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-K, irrespective of any general incorporation language contained in such filing.

ITEM 16. FORM 10-K SUMMARY

None.

REVANCE THERAPEUTICS, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Revance Therapeutics, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Revance Therapeutics, Inc. and its subsidiaries (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of operations and comprehensive loss, of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2021, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020. and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control - Integrated Framework (2013) issued by the COSO*.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for convertible debt in 2021.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and negative cash flows that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill Impairment Assessment – Service Reporting Unit

As described in Note 2 to the consolidated financial statements, the Company's goodwill balance was $147 million as of December 31, 2021. All goodwill was assigned by management to the Service reporting unit. Management conducts an impairment test in the fourth quarter of each calendar year, or more frequently if events or circumstances indicate that the carrying value of goodwill might be impaired. Impairment loss, if any, is recognized based on a comparison of the fair value of the reporting unit to its carrying value. The estimated fair value of the reporting unit is determined by management using an income approach. The income approach is based on a discounted cash flow model and requires the use of significant assumptions, including estimates regarding revenue growth rates and the discount rate.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the Service reporting unit is a critical audit matter are (i) the significant judgment by management when determining the fair value of the reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to revenue growth rates and the discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the Service reporting unit. These procedures also included, among others (i) testing management's process for determining the fair value of the Service reporting unit; (ii) evaluating the appropriateness of the discounted cash flow model; (iii) testing the completeness and accuracy of underlying data used in the model; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the revenue growth rates and the discount rate. Evaluating management's assumption related to the revenue growth rates involved evaluating whether the assumption used by management was reasonable considering (i) the current and past performance of the Service reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumption was consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's discounted cash flow model and the discount rate assumption.

/s/ PricewaterhouseCoopers LLP
San Jose, California
February 28, 2022

We have served as the Company's auditor since 2005.

REVANCE THERAPEUTICS, INC.
Consolidated Balance Sheets
(In thousands, except share and per share amounts)

	December 31, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 110,623	$ 333,558
Short-term investments	114,448	102,947
Accounts receivable, net	3,348	1,829
Inventories	10,154	5,876
Prepaid expenses and other current assets	7,544	5,793
Total current assets	246,117	450,003
Property and equipment, net	24,661	17,499
Goodwill	146,964	146,964
Intangible assets, net	55,334	71,343
Operating lease right of use assets	44,340	29,632
Restricted cash	5,046	3,445
Other non-current assets	8,701	1,334
TOTAL ASSETS	$ 531,163	$ 720,220
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 10,603	$ 12,657
Accruals and other current liabilities	39,558	32,938
Deferred revenue, current	9,362	7,851
Operating lease liabilities, current	4,746	4,437
Derivative liability	3,020	3,081
Total current liabilities	67,289	60,964
Convertible senior notes	280,635	180,526
Deferred revenue, non-current	74,152	77,294
Operating lease liabilities, non-current	39,131	27,146
Other non-current liabilities	1,485	—
TOTAL LIABILITIES	462,692	345,930
Commitments and Contingencies (Note 15)		
STOCKHOLDERS' EQUITY		
Convertible preferred stock, par value $0.001 per share — 5,000,000 shares authorized, and no shares issued and outstanding as of December 31, 2021 and 2020	—	—
Common stock, par value $0.001 per share — 190,000,000 and 95,000,000 shares authorized as of December 31, 2021 and December 31, 2020, respectively; 71,584,057 and 69,178,666 shares issued and outstanding as of December 31, 2021 and 2020, respectively	72	69
Additional paid-in capital	1,466,369	1,500,514
Accumulated other comprehensive loss	(18)	—
Accumulated deficit	(1,397,952)	(1,126,293)
TOTAL STOCKHOLDERS' EQUITY	68,471	374,290
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 531,163	$ 720,220

The accompanying notes are an integral part of these consolidated financial statements.

REVANCE THERAPEUTICS, INC.
Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share amounts)

	Year Ended December 31,		
	2021	2020	2019
Revenue:			
Product revenue	$ 70,820	$ 12,877	$ —
Collaboration revenue	5,655	2,031	413
Service revenue	1,323	417	—
Total Revenue	77,798	15,325	413
Operating expenses:			
Cost of product revenue (exclusive of amortization)	23,125	4,758	—
Cost of service revenue (exclusive of amortization)	285	11	—
Selling, general and administrative	198,821	151,846	62,011
Research and development	116,255	125,795	102,861
Amortization	13,988	6,077	—
Total operating expenses	352,474	288,487	164,872
Loss from operations	(274,676)	(273,162)	(164,459)
Interest income	337	4,322	5,532
Interest expense	(6,273)	(15,148)	—
Changes in fair value of derivative liability	61	(129)	(199)
Other expense, net	(759)	(592)	(303)
Loss before income taxes	(281,310)	(284,709)	(159,429)
Income tax benefit	—	2,620	—
Net loss	(281,310)	(282,089)	(159,429)
Unrealized gain (loss)	(18)	(3)	11
Comprehensive loss	$ (281,328)	$ (282,092)	$ (159,418)
Basic and diluted net loss	$ (281,310)	$ (282,089)	$ (159,429)
Basic and diluted net loss per share	$ (4.17)	$ (4.86)	$ (3.67)
Basic and diluted weighted-average number of shares used in computing net loss per share	67,507,818	58,009,162	43,460,804

The accompanying notes are an integral part of these consolidated financial statements.

REVANCE THERAPEUTICS, INC.
Consolidated Statements of Stockholders' Equity
(In thousands, except share amounts)

	Common Stock		Additional Paid-In Capital	Other Accumulated Comprehensive Gain (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance — December 31, 2018	36,975,203	$ 37	$ 830,368	$ (8)	$ (684,775)	$ 145,622
Issuance of common stock in connection with offerings, net of issuance costs of $770	13,264,705	13	211,187	—	—	211,200
Issuance of restricted stock awards, net of cancellations	1,447,544	1	(1)	—	—	—
Issuance of common stock in connection with at-the-market offering, net of issuance costs of $265	687,189	1	10,604	—	—	10,605
Issuance of common stock relating to employee stock purchase plan	74,935	—	818	—	—	818
Issuance of common stock upon exercise of stock options	10,135	—	119	—	—	119
Shares withheld related to net settlement of restricted stock awards	(84,976)	—	(1,378)	—	—	(1,378)
Stock-based compensation expense	—	—	17,922	—	—	17,922
Unrealized gain	—	—	—	11	—	11
Net loss	—	—	—	—	(159,429)	(159,429)
Balance — December 31, 2019	52,374,735	52	1,069,639	3	(844,204)	225,490
Issuance of common stock in connection with the HintMD Acquisition	7,756,765	8	188,082	—	—	188,090
Issuance of restricted stock awards and performance stock awards, net of cancellations	2,602,890	2	(2)	—	—	—
Issuance of common stock in connection with at-the-market offering, net of issuance costs of $211	2,585,628	2	68,154	—	—	68,156
Issuance of common stock in connection with the Teoxane Agreement	2,500,000	3	43,397	—	—	43,400
Issuance of common stock in connection with offerings, net of issuance costs of $44	975,000	1	15,536	—	—	15,537
Issuance of common stock upon exercise of stock options and warrants	635,966	1	5,247	—	—	5,248
Issuance of common stock relating to employee stock purchase plan	94,205	—	1,644	—	—	1,644
Equity component of convertible senior notes, net of transaction costs	—	—	108,510	—	—	108,510
Shares withheld related to net settlement of restricted stock awards	(346,523)	—	(8,441)	—	—	(8,441)
Capped call transactions related to the issuance of convertible senior notes	—	—	(28,865)	—	—	(28,865)
Stock-based compensation	—	—	37,613	—	—	37,613
Unrealized loss	—	—	—	(3)	—	(3)
Net loss	—	—	—	—	(282,089)	(282,089)
Balance — December 31, 2020	69,178,666	69	1,500,514	—	(1,126,293)	374,290

The accompanying notes are an integral part of these consolidated financial statements.

REVANCE THERAPEUTICS, INC.
Consolidated Statements of Stockholders' Equity— (Continued)
(In thousands, except share amounts)

	Common Stock		Additional Paid-In Capital	Other Accumulated Comprehensive Loss	Accumulated Income (Deficit)	Total Stockholders' Equity
	Shares	Amount				
Cumulative-effect adjustment from adoption of ASU 2020-06	—	$ —	$ (108,509)	$ —	$ 9,651	$ (98,858)
Issuance of common stock upon exercise of stock options	965,462	1	12,922	—	—	12,923
Issuance of restricted stock awards and performance stock awards, net of cancellations	781,720	1	(1)	—	—	—
Issuance of common stock in connection with at-the-market offering, net of issuance costs	761,526	1	21,553	—	—	21,554
Issuance of common stock relating to employee stock purchase plan	204,004	—	3,765	—	—	3,765
Shares withheld related to net settlement of restricted stock awards	(307,321)	—	(8,185)	—	—	(8,185)
Stock-based compensation	—	—	44,310	—	—	44,310
Unrealized loss	—	—	—	(18)	—	(18)
Net loss	—	—	—	—	(281,310)	(281,310)
Balance — December 31, 2021	71,584,057	$ 72	$ 1,466,369	$ (18)	$ (1,397,952)	$ 68,471

The accompanying notes are an integral part of these consolidated financial statements.

REVANCE THERAPEUTICS, INC.
Consolidated Statements of Cash Flows
(In thousands)

	Year Ended December 31,		
	2021	**2020**	**2019**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (281,310)	$ (282,089)	$ (159,429)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock-based compensation	43,434	36,453	17,922
Depreciation and amortization	19,853	10,250	2,909
Amortization of debt discount and issuance costs	1,250	10,726	—
Amortization of premium (discount) on investments	89	(1,423)	(2,637)
Other non-cash operating activities	(80)	(855)	802
Non-cash in-process research and development	—	11,184	—
Income tax benefit	—	(2,720)	—
Changes in operating assets and liabilities:			
Accounts receivable	(1,519)	(1,736)	27,000
Inventories	(4,278)	(5,876)	—
Prepaid expenses and other current assets	(1,751)	912	(1,377)
Operating lease right of use assets	(14,708)	(3,101)	(1,868)
Other non-current assets	333	335	1,578
Accounts payable	(1,824)	4,425	(360)
Accruals and other liabilities	6,825	13,484	3,565
Deferred revenue	(1,631)	29,286	4,587
Operating lease liabilities	12,294	2,243	1,147
Other non-current liabilities	1,485	—	—
Net cash used in operating activities	(221,538)	(178,502)	(106,161)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments	(183,590)	(259,304)	(331,362)
Purchases of property and equipment	(10,375)	(4,098)	(3,230)
Finance lease prepayments	(7,700)	—	—
Proceeds from maturities of investments	172,000	259,500	317,000
Proceeds from sale of investments	—	16,969	—
Cash paid for HintMD Acquisition, net	—	(818)	—
Purchase of intangible assets	—	(118)	—
Net cash provided by (used in) investing activities	(29,665)	12,131	(17,592)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common stock in connection with at-the-market offerings, net of commissions	21,706	68,367	10,870
Proceeds from the exercise of stock options, common stock warrants and employee stock purchase plan	16,688	6,892	937
Taxes paid related to net settlement of restricted stock awards	(8,185)	(8,441)	(1,378)
Payment of offering costs	(340)	(360)	(742)
Proceeds from issuance of convertible senior notes	—	287,500	—
Proceeds from issuance of common stock in connection with offerings, net of commissions and discount	—	15,581	211,970
Payment of capped call transactions	—	(28,865)	—
Payment of convertible senior notes transaction costs	—	(9,190)	—
Net cash provided by financing activities	29,869	331,484	221,657

The accompanying notes are an integral part of these consolidated financial statements.

REVANCE THERAPEUTICS, INC.
Consolidated Statements of Cash Flows — (Continued)
(In thousands)

	Year Ended December 31,		
	2021	2020	2019
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(221,334)	165,113	97,904
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — Beginning of period	337,003	171,890	73,986
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — End of period	$ 115,669	$ 337,003	$ 171,890
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid for interest	$ 5,031	$ 2,530	$ —
Cash paid for income taxes	$ —	$ 100	$ 3,000
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING INFORMATION:			
Internally developed software capitalized from stock-based compensation	$ 876	$ 1,160	$ —
Property and equipment purchases included in accounts payable and accruals	$ 660	$ 904	$ 619
Issuance of common stock and awards assumed in connection with the HintMD Acquisition	$ —	$ 188,090	$ —
Issuance of common stock in connection with the Teoxane Agreement	$ —	$ 43,400	$ —

The accompanying notes are an integral part of these consolidated financial statements.

REVANCE THERAPEUTICS, INC.

Notes to Consolidated Financial Statements

1. The Company

Revance is a commercial stage biotechnology company focused on innovative aesthetic and therapeutic offerings, including its next-generation, long-acting, 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. We have successfully completed Phase 3 programs for DaxibotulinumtoxinA for Injection across two different treatment categories, aesthetics and therapeutics. In the aesthetics category, we completed our Phase 3 program for the treatment of moderate to severe glabellar (frown) lines and are pursuing United States ("U.S.") regulatory approval. In the therapeutics category, we completed our Phase 3 program for the treatment of cervical dystonia in November 2021 and plan to pursue U.S. regulatory approval following the FDA approval of DaxibotulinumtoxinA for Injection for glabellar lines. We are also evaluating additional aesthetic and therapeutic indications for DaxibotulinumtoxinA for Injection including the full upper face, which includes glabellar lines, forehead lines and crow's feet, and adult upper limb spasticity. To complement DaxibotulinumtoxinA for Injection, we own 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 OPUL™. We have also partnered with Viatris to develop an onabotulinumtoxinA biosimilar, which would compete in the existing short-acting neuromodulator marketplace.

Since inception, we have devoted substantial efforts to identifying and developing product candidates for the aesthetic and therapeutic pharmaceutical markets, recruiting personnel, raising capital, conducting preclinical and clinical development of, and manufacturing development for DaxibotulinumtoxinA for Injection, DaxibotulinumtoxinA Topical, the onabotulinumtoxinA biosimilar, and the commercial launch of our products and services. As a result, we have incurred losses and negative cash flows from operations.

Liquidity and Going Concern

For the year ended December 31, 2021, we had a net loss of $281.3 million. As of December 31, 2021, we had a working capital surplus of $178.8 million and an accumulated deficit of $1.4 billion. In recent years, we have funded our operations primarily through the sale of common stock, convertible senior notes, payments received from collaboration arrangements, and sales of the RHA® Collection of dermal fillers. As of December 31, 2021, we had capital resources of $225.1 million consisting of cash, cash equivalents, and short-term investments.

On October 15, 2021, the FDA issued a Complete Response Letter ("CRL") regarding our BLA for DaxibotulinumtoxinA for Injection for the treatment of moderate to severe glabellar (frown) lines. The FDA indicated it was unable to approve the BLA in its present form due to deficiencies related to the FDA's onsite inspection at our manufacturing facility. As a result, the potential commercial launch of DaxibotulinumtoxinA for Injection for the treatment of glabellar lines has been delayed. The commercial launch delay and its impact on our capital resources has raised substantial doubt with respect to our ability to meet our obligations to continue as a going concern. Our existing cash, cash equivalents, and short-term investments will not allow us to fund our operations for at least 12 months following the filing of this Report.

In order to mitigate the substantial doubt to continue as a going concern, we will be required to raise additional capital to fund our operations. We will seek additional capital through public or private equity or debt financings, royalty financings or other sources, such as strategic collaborations. Additional capital may not be available when needed, on terms that are acceptable to us or at all. If adequate funds are not available to us on a timely basis, or at all, we will be required to take additional actions beyond the cost preservation measures previously initiated to address our liquidity needs, including to continue to further reduce operating expense and delay, reduce the scope of, discontinue or alter our research and development activities for DaxibotulinumtoxinA for Injection, the RHA® Pipeline Products and our onabotulinumtoxinA biosimilar program; the development of OPUL™; our sales and marketing capabilities or other activities that may be necessary to continue to commercialize the RHA® Collection of dermal fillers, OPUL™ and our product candidates, if approved, and other aspects of our business plan.

If we raise additional capital through marketing and distribution arrangements, royalty financings or other collaborations, strategic alliances or licensing arrangements with third parties, we may need to relinquish certain valuable rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. If we raise additional capital through public or private equity offerings, the ownership interest of our existing stockholders will be diluted and the terms of any new equity securities may have a preference over our common stock. If we raise additional capital through debt financing, we may be subject to specified financial covenants or covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or pursuing certain transactions, any of which could restrict our ability to commercialize our product candidates or operate as a business.

The consolidated financial statements have been prepared on a going-concern basis. The consolidated financial statements do not include any adjustments relating to any of the foregoing uncertainties.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

Our consolidated financial statements include our accounts and those of our wholly-owned subsidiaries, and have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). All intercompany transactions have been eliminated.

Use of Estimates & Risks and Uncertainties

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the consolidated financial statements and accompanying notes. These estimates form the basis for judgments we make about the carrying values of our assets and liabilities, which are not readily apparent from other sources. We base our estimates and judgments on historical information and on various other assumptions that we believe are reasonable under the circumstances. U.S. GAAP requires us to make estimates and judgments in several areas, including, but not limited to, the fair value of assets and liabilities assumed in business combinations, the incremental borrowing rate used to measure operating lease liabilities, the recoverability of goodwill and long-lived assets, useful lives associated with property and equipment and intangible assets, the period of benefit associated with deferred costs, revenue recognition (including the timing of satisfaction of performance obligations, estimating variable consideration, estimating stand-alone selling prices of promised goods and services, and allocation of transaction price to performance obligations), deferred revenue classification, accruals for clinical trial costs, valuation and assumptions underlying stock-based compensation and other equity instruments, the fair value of derivative liability, and income taxes.

The full extent of the impact of the COVID-19 pandemic on our future operational and financial performance will depend on future developments that are highly uncertain, including variant strains of the virus and the degree of their vaccine resistance and as a result of new information that may emerge concerning COVID-19, the actions taken to contain or treat it, and the duration and intensity of the related effects. The ongoing COVID-19 pandemic has and may continue to negatively affect global economic activity, the regulatory approval process for our product candidates, our supply chain, research and development activities, end user demand for our products and services and commercialization activities. The COVID-19 pandemic has caused delays in the regulatory approval process for DaxibotulinumtoxinA for Injection. In November 2020, the FDA deferred a decision on the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines. The FDA reiterated that an inspection of our manufacturing facility was required as part of the BLA approval process, but the FDA was unable to conduct the required inspection due to the FDA's travel restrictions associated with the COVID-19 pandemic. Although the inspection has been completed, in October 2021, we received a CRL due to deficiencies related to the FDA's onsite inspection at our manufacturing facility. Resubmission of the BLA requires the remediation of the deficiencies identified by the FDA during the inspection, and a reinspection is required. We cannot be certain of the impact of the COVID-19 pandemic on the regulatory approval process for the BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines, including the timing of the FDA's reinspection of the manufacturing facility, or the future impact of the COVID-19 pandemic on the timing of the regulatory approval process for DaxibotulinumtoxinA for Injection in indications outside of glabellar lines or on any supplemental BLAs we may file.

As of the date of issuance of these consolidated financial statements, we are not aware of any specific event or circumstance that would require us to update our estimates, judgments or revise the carrying value of our assets or liabilities. These estimates may change as new events occur and additional information is obtained, and are recognized in the consolidated financial statements as soon as they become known. Actual results could differ from those estimates and any such differences may be material to our consolidated financial statements.

Concentration of Risks

Financial instruments that potentially subject us to a concentration of credit risk consist of short-term investments. Under our investment policy, we limit our credit exposure by investing in highly liquid funds and debt obligations of the U.S. government and its agencies with high credit quality. Our cash, cash equivalents, and short-term investments are held in the U.S. Such deposits may, at times, exceed federally insured limits. We have not experienced any significant losses on our deposits of cash, cash equivalents, and short-term investments.

Substantially all of our product revenue was related to sales through one third-party distributor.

Cash and Cash Equivalents

We consider all highly liquid investment securities with remaining maturities at the date of purchase of three months or less to be cash equivalents. Cash and cash equivalents may include deposit, money market funds, and debt securities.

Restricted Cash

As of December 31, 2020, a deposit totaling $3.4 million was restricted from withdrawal. We had a deposit balance of $0.5 million that was related to securing our facility lease and remained until the end of the lease. The remaining $2.9 million deposit balance was related to letters of credit. As of December 31, 2021, a deposit totaling $5.0 million was restricted from withdrawal. We had a deposit balance of $0.7 million that related to securing our facility leases and will remain until the end of the leases. The remaining $4.3 million deposit balance was related to letters of credit. These balances were included in restricted cash on the accompanying consolidated balance sheets and within the cash, cash equivalents, and restricted cash balance on the consolidated statement of cash flows.

Investments

Investments generally consist of securities with original maturities greater than three months and remaining maturities of less than one year. We do not have long-term investments with remaining maturities greater than one year. We determine the appropriate classification of our investments at the time of purchase and reevaluate such determination at each balance sheet date. All of our investments are classified as available-for-sale and carried at fair value, with the change in unrealized gains and losses reported as a separate component of other comprehensive income (loss) on the consolidated statements of operations and comprehensive loss and accumulated as a separate component of stockholders' equity on the consolidated balance sheets. Interest income includes interest, amortization of purchase premiums and discounts, realized gains and losses on sales of securities and other-than-temporary declines in the fair value of investments, if any. The cost of securities sold is based on the specific-identification method. We monitor our investment portfolio for potential impairment on a quarterly basis. If the carrying amount of an investment in debt securities exceeds its fair value and the decline in value is determined to be other-than-temporary, the carrying amount of the security is reduced to fair value and a loss is recognized in operating results for the amount of such decline. In order to determine whether a decline in value is other-than-temporary, we evaluate, among other factors, the cause of the decline in value, including the creditworthiness of the security issuers, the number of securities in an unrealized loss position, the severity and duration of the unrealized losses, and our intent and ability to hold the security to maturity or forecast recovery. We mitigate our credit risk by investing in money market funds, commercial paper and corporate bonds which limit the amount of investment exposure as to credit quality and maturity.

Inventories

Inventories consist of finished goods held for sale to customers. Cost is determined using the first-in-first-out (FIFO) method. Inventory valuation reserves are established based on a number of factors including, but not limited to, product

excess and obsolescence, or application of the lower of cost or net realizable value concepts. The determination of events requiring the establishment of inventory valuation reserves, together with the calculation of the amount of such reserves may require judgment. No inventory valuation reserves have been recorded for any periods presented.

Fair Value of Financial Instruments

We use fair value measurements to record fair value adjustments to certain financial and non-financial assets and liabilities to determine fair value disclosures. The accounting standards define fair value, establish a framework for measuring fair value, and require disclosures about fair value measurements. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the principal or most advantageous market in which we would transact are considered along with assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance. The accounting standard for fair value establishes a fair value hierarchy based on three levels of inputs, the first two of which are considered observable and the last unobservable, that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 — Observable inputs, such as quoted prices in active markets for identical assets or liabilities;
- Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3 — Valuations based on unobservable inputs to the valuation methodology and including data about assumptions market participants would use in pricing the asset or liability based on the best information available under the circumstances.

Property and Equipment, net

Property and equipment are stated at cost, net of accumulated depreciation or amortization. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets. Computer equipment, lab equipment and furniture, fixtures and vehicles, and manufacturing equipment is depreciated generally over 3, 5, and 7 years, respectively. Leasehold improvements are depreciated over the lesser of 15 years or the term of the lease. The cost of maintenance and repairs is expensed as incurred.

Internal-use software, whether purchased or developed, is capitalized at cost and amortized using the straight-line method over its estimated useful life, which is generally 3 years. Costs associated with internally developed software are expensed until the point at which the project has reached the development stage. Subsequent additions, modifications or upgrades to internal-use software are capitalized only to the extent that they provide additional functionality. Software maintenance and training costs are expensed in the period in which they are incurred. The capitalization of internal-use software requires judgment in determining when a project has reached the development stage and the period over which we expect to benefit from the use of that software.

When property and equipment are retired or otherwise disposed of, the costs and accumulated depreciation are removed from the consolidated balance sheets and any resulting gain or loss is reflected in the consolidated statements of operations and comprehensive loss in the period realized.

Leases

On January 1, 2019, we adopted ASU 2016-02, *Leases (Topic 842)* which requires an entity to recognize right-of-use asset and lease liabilities arising from a lease for both financing and operating leases with terms greater than twelve months.

We account for a contract as a lease when it has an identified asset that is physically distinct and we have the right to control the asset for a period of time while obtaining substantially all of the asset's economic benefits. We determine if an arrangement is a lease or contains a lease at inception. For arrangements that meet the definition of a lease, we determine the initial classification and measurement of our operating right-of-use asset and operating lease liability at the lease commencement date and thereafter if modified. The lease term includes any renewal options that we are reasonably assured to exercise. The present value of lease payments is determined by using the interest rate implicit in the lease, if that rate is readily determinable; otherwise, we use our estimated secured incremental borrowing rate for that lease term. Rent expense is recognized on a straight-line basis over the reasonably assured lease term based on the total lease payments and is included in operating expenses in the consolidated statements of operations and comprehensive loss.

In addition to rent, the leases may require us to pay additional amounts for variable lease costs which includes taxes, insurance, maintenance, and other expenses, and the variable lease costs are generally referred to as non-lease components.

For real estate leases, we did not elect the practical expedient to combine lease and non-lease components; therefore, we account for lease and non-lease components separately. For equipment leases, lease and non-lease components were accounted for as a single lease component. For new leases after January 1, 2019, we will make accounting policy elections by class of underlying asset on separating or not separating lease and non-lease components. We do not recognize right-of-use assets or lease liabilities for those leases that qualify as a short-term lease.

Impairment of Long-lived Assets

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of long-lived assets may not be recoverable. Events and changes in circumstances considered important that could result in an impairment review of long-lived assets include (i) a significant decrease in the market price of a long-lived asset; (ii) a significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition; (iii) a significant adverse change in legal factors or in the business climate that could affect the value of a long-lived asset, including an adverse action or assessment by a regulator; (iv) an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of a long-lived asset; (v) a current-period operating or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset; and (vi) a current expectation that, more likely than not (more than 50%), a long-lived asset will be sold or otherwise disposed of significantly before the end of its previously estimated useful life. The impairment evaluation of long-lived assets includes an analysis of estimated future undiscounted net cash flows expected to be generated by the long-lived assets over their remaining estimated useful lives. If the estimate of future undiscounted net cash flows is insufficient to recover the carrying value of the long-lived assets over the remaining estimated useful lives, we record an impairment loss in the amount by which the carrying value of the long-lived assets exceeds the fair value. Fair value is generally measured based on discounted cash flow analysis.

Goodwill

Goodwill represents the excess of the purchase price of the acquired business over the estimated fair value of the identifiable net assets acquired. All of the goodwill acquired was assigned to the Service reporting unit. Goodwill is not amortized but is tested for impairment at least annually at the reporting unit level in the fourth quarter of each calendar year, or more frequently if events or changes in circumstances indicate that the reporting unit might be impaired. Impairment loss, if any, is recognized based on a comparison of the fair value of the reporting unit to its carrying value, without consideration of any recoverability. In assessing goodwill for impairment, we first assess qualitative factors to determine whether it is more likely than not that the fair value is less than its carrying amount. If we conclude it is more likely than not that the fair value of a reporting unit is less than its carrying amount, a quantitative impairment test is performed. If we conclude that goodwill is impaired, an impairment charge is recorded to the extent that the reporting unit’s carrying value exceeds its fair value.

The estimated fair value is determined using an income approach. The income approach is based on discounted future cash flows and requires the use of significant assumptions, including estimates regarding revenue growth rates and discount rate. As a result of the assessment performed during this annual period, we noted that the estimated fair value of the Service reporting unit was determined to be in excess of the carrying value and as such, there were no impairment charges for the year ended December 31, 2021.

Intangible Assets, net

Intangible assets consist of distribution rights acquired from the filler distribution agreement with Teoxane, SA and intangible assets acquired from the HintMD Acquisition. Finite-lived intangible assets are carried at cost, less accumulated amortization on the consolidated balance sheets, and are amortized on a ratable basis over their estimated useful life.

Clinical Trial Accruals

Clinical trial costs are charged to research and development expense as incurred. We accrue for expenses resulting from contracts with clinical research organizations (“CROs”), consultants, and clinical site agreements in connection with conducting clinical trials. The financial terms of these contracts are subject to negotiations, which vary from contract to contract and may result in payment flows that do not match the periods over which materials or services are provided to us under such contracts. Our objective is to reflect the appropriate expense in the consolidated financial statements by matching the appropriate expenses with the period in which services and efforts are expended. In the event advance payments are made to a CRO, the payments will be recorded as a prepaid expense, which will be expensed as services are rendered.

The CRO contracts generally include pass-through fees including, but not limited to, regulatory expenses, investigator fees, travel costs and other miscellaneous costs. We determine accrual estimates through reports from and discussion with clinical personnel and outside services providers as to the progress or state of completion of trials, or the services completed. We estimate accrued expenses as of each balance sheet date based on the facts and circumstances known to us at that time. Our clinical trial accrual is dependent, in part, upon the receipt of timely and accurate reporting from the CROs and other third-party vendors.

Revenue

Revenue is measured according to Accounting Standards Codification Topic 606, Revenue from Contracts with Customers (ASC 606). To determine revenue recognition for arrangements that we determine are within the scope of ASC 606, Revenue from Contracts with Customers, we perform the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy a performance obligation. We only apply the five-step model to contracts when it is probable that we will collect the consideration we are entitled to in exchange for the goods or services we transfer to the customer. At contract inception, once the contract is determined to be within the scope of ASC 606, we assess the goods or services promised within the contract and determine those that are performance obligations and assess whether the promised good or service, or a bundle of goods and services is distinct. We then recognize as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

In revenue arrangements involving third parties, we recognize revenue as the principal when we maintain control of the product or service until it is transferred to our customer; under other circumstances, we recognize revenue as an agent in the sales transaction. Determining whether we have control requires judgment over certain considerations, which generally include whether we are primarily responsible for the fulfillment of the underlying products or services, whether we have inventory risk before fulfillment is completed, and if we have discretion to establish prices over the products or services. We evaluate whether we are the principal or the agent in our revenue arrangements involving third parties should there be changes impacting control in transferring related goods or services to our customers.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by us from a customer, are excluded from revenue.

We currently generate product revenue substantially from the sale of the RHA® Collection of dermal fillers (defined in Note 15), service revenue from payment processing and subscriptions to the platform, and collaboration revenue from an onabotulinumtoxinA biosimilar program with Viatris.

Product Revenue

Our product revenue is recognized from the sale of the RHA® Collection of dermal fillers to our customers. We sell the RHA® Collection of dermal fillers to our customers through our third-party distributor and maintain control throughout the sales transactions as the principal. We recognize revenue from product sales when control of the product transfers, generally upon delivery, to the customers in an amount that reflects the consideration we received or expect to receive in exchange for those goods as specified in the customer contract. We accept product returns under limited circumstances which generally include damages in transit or ineffective product. Service fees paid to the distributor associated with product logistics are accounted for as fulfillment costs and are included in cost of product revenue in the accompanying statements of operations and comprehensive loss.

Service Revenue

We generate service revenue from charging certain customers subscription-based and payment processing fees through the Fintech Platform. Generally, our contracts with customers are considered to be auto-renewed monthly unless cancelled and to have a term of one month.

Subscription-based fees are charged monthly for the use of our platform and on a per-patient account basis for patients actively enrolled in the subscription payment program. We typically invoice our customers for subscription-based services monthly in arrears. Our arrangements for subscription services typically consist of an obligation to provide services to the customers on a when and if needed basis (a stand-ready obligation), and revenue is recognized from the satisfaction of the performance obligations ratably over each month, as we provide the platform services to customers.

We currently work with third-party partners to provide payment processing services. Payment processing services are charged on a rate per transaction basis (usage-based fees), with no minimum usage commitments. As we are the accounting agent for arrangement under the HintMD platform, we recognize revenue generated from these transactions on a net basis. Conversely, we are the payment facilitator (“PayFac”) for the arrangements under the OPUL platform and are considered as the accounting principal, and the associated service revenue generated from the same transactions are recognized on a gross basis.

Costs to Obtain Contracts with Customers

Certain costs to obtain a contract with a customer should be capitalized, to the extent recoverable from the associated contract margin, and subsequently amortized as the products or services are delivered to the customer inclusive of expected renewals. We expect such costs to generally include sales commissions and related fringe benefits. For similar contracts with which the expected delivery period is one year or less, we apply the practical expedient to expense such costs as incurred in the consolidated statements of operations and comprehensive loss. Otherwise, such costs are capitalized on the consolidated balance sheets, and are amortized over the expected period of benefit to the customer. The determined period of benefit for payment processing and subscription services is subject to re-evaluation periodically.

Collaboration Revenue

We generate revenue from collaboration agreements, which are generally within the scope of ASC 606, where we license rights to certain intellectual property or certain product candidates and perform research and development services for third parties. The terms of these arrangements may include payment of one or more of the following: non-refundable upfront fees, milestone payments, and royalties on future net sales of licensed products.

Performance obligations are promises to transfer distinct goods or services to a customer. Promised goods or services are considered distinct when (i) the customer can benefit from the good or service on its own or together with other readily available resources and (ii) the promised good or service is separately identifiable from other promises in the contract.

We utilize judgment to assess whether the collaboration agreements include multiple distinct performance obligations or a single combined performance obligation. In assessing whether a promised good or service is distinct in the evaluation of a collaboration arrangement subject to ASC 606, we consider various promised goods or services within the arrangement including but not limited to intellectual property license granting, research, manufacturing and commercialization, along with the intended benefit of the contract in assessing whether one promise is separately identifiable from other promises in the contract. We also consider the capabilities of the collaboration partner regarding these promised goods or services and the availability of the associated expertise in the general marketplace. If a promised good or service is not distinct, we are required to combine that good or service with other promised goods or services until we identify a bundle of goods or services that is distinct.

To estimate transaction price, which could include fixed consideration or variable consideration, ASC 606 provides two alternatives to use when estimating the amount of variable consideration: the expected value method and the most likely amount method. Under the expected value method, an entity considers the sum of probability-weighted amounts in a range of possible consideration amounts. Under the most likely amount method, an entity considers the single most likely amount in a range of possible consideration amounts. The method selected can vary between contracts and is not a policy election; however, once determined, method should be consistently applied throughout the life of the contract.

For collaboration arrangements that include variable considerations such as development, regulatory or commercial milestone payments, the associated milestone value is included in the transaction price if it is probable that a significant revenue reversal would not occur. Milestone payments that are not within the control of us or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received.

For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, we recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

For arrangements with multiple performance obligations, the transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis.

We assess the nature of the respective performance obligation to determine whether it is satisfied over time or at a point in time and, if over time, the appropriate method of measuring proportional performance for purposes of recognizing revenue. We evaluate the measure of proportional performance each reporting period and, if necessary, adjust the measure of performance and related revenue recognition.

At the end of each subsequent reporting period, we re-evaluate the probability of achievement of each such milestone and any related constraint, and if necessary, adjusts our estimates of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

Research and Development Expense

Research and development expense are charged to operations as incurred. Research and development expense include, but are not limited to, personnel expenses, clinical trial supplies, fees for clinical trial services, manufacturing costs, consulting costs and allocated overhead, including rent, equipment, depreciation, and utilities. Assets acquired that are utilized in research and development that have no alternative future use are also expensed as incurred.

Income Taxes

We account for current and deferred income taxes by assessing and reporting tax assets and liabilities in our consolidated balance sheet and our statement of operations and comprehensive loss. We estimate current income tax exposure and temporary differences which result from differences in accounting under U.S. GAAP and tax purposes for certain items, such as accruals and allowances not currently deductible for tax purposes. These temporary differences result in deferred tax assets or liabilities. In general, deferred tax assets represent future tax benefits to be received when certain expenses

previously recognized in the consolidated statements of operations and comprehensive loss become deductible expenses under applicable income tax laws or when net operating loss or credit carryforwards are utilized. Accordingly, realization of deferred tax assets is dependent on future taxable income against which these deductions, losses and credits can be utilized. Likewise, deferred tax liabilities represent future tax liabilities to be settled when certain amounts of income previously reported in the consolidated statements of operations and comprehensive loss become realizable income under applicable income tax laws.

We measure deferred tax assets and liabilities using tax rates applicable to taxable income in effect for the years in which those tax assets are expected to be realized or settled and provides a valuation allowance against deferred tax assets when we cannot conclude that it is more likely than not that some or all deferred tax assets will be realized. Based on the available evidence, we are unable, at this time, to support the determination that it is more likely than not that its net deferred tax assets will be utilized in the future. Accordingly, we recorded a full valuation allowance against the net deferred tax assets as of December 31, 2021 and 2020. We intend to maintain such a valuation allowance until sufficient evidence exists to support its reversal.

We recognize tax benefits from uncertain tax positions only if it expects that its tax positions are more likely than not that they will be sustained, based on the technical merits of the positions, on examination by the jurisdictional tax authority. We recognize any accrued interest and penalties to unrecognized tax benefits as interest expense and income tax expense, respectively.

Stock-based Compensation

We measure our stock-based awards using the estimated grant-date fair values. For stock options issued and shares purchased under the 2014 Employee Stock Purchase Plan (the “2014 ESPP”), fair values are determined using the Black-Scholes option pricing model. For restricted stock awards including performance stock awards subject to performance-based vesting conditions, the grant-date fair values are the closing prices of our common stocks on the grant dates. For performance stock awards subject to market-based vesting conditions, fair values are determined using the Monte-Carlo simulation model.

For stock-based awards other than performance stock awards not subject to market-based vesting conditions, the value of the stock-based awards is recognized as compensation expense over the requisite service period (generally the vesting period). For performance stock awards not subject to market-based vesting conditions, the value of the stock-based awards is recognized as compensation expense when the performance condition is probable of achievement. Stock-based compensation expenses are classified in the consolidated statements of operations and comprehensive loss based on the functional area to which the related recipients belong. Forfeitures are recognized when they occur.

Contingencies

From time to time, we may have certain contingent liabilities that arise in the ordinary course of business activities. We accrue a liability for such matters when it is probable that future expenditures will be made and can be reasonably estimated. We expect that contingencies related to regulatory approval milestones will only become probable once such regulatory outcome is achieved. We are not subject to any known current pending legal matters or claims that would have a material adverse effect on our financial position, results of operations or cash flows.

Net Loss per Share

Our basic net loss per share is calculated by dividing the net loss by the weighted average number of shares of common stock outstanding for the period, which includes the vested restricted stock awards. The diluted net loss per share is calculated by giving effect to all potential dilutive common stock equivalents outstanding for the period. For purposes of this calculation, underlying shares of convertible senior notes at the initial conversion price, outstanding stock options, outstanding common stock warrants, unvested restricted stock awards and performance stock awards, and outstanding common stock warrants are considered common stock equivalents, which were excluded from the computation of diluted net loss per share because including them would have been antidilutive.

Common stock equivalents that were excluded from the computation of diluted net loss per share are presented as below:

	December 31,		
	2021	2020	2019
Convertible senior notes	8,878,938	8,878,938	—
Outstanding common stock options	4,808,286	5,716,744	4,734,616
Unvested restricted stock awards and performance stock awards	3,410,636	3,546,303	1,808,518
Outstanding common stock warrants	—	—	34,113

Recently Adopted Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board issued ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. The amendments in ASU 2020-06 simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts in an entity's own equity. Among other changes, ASU 2020-06 simplifies the accounting for convertible debt instruments by removing certain requirements to separately account for conversion options embedded in debt instruments that are not required to be accounted for as derivative instruments. ASU 2020-06 also updates and improves the consistency of earnings per share calculations for convertible instruments. ASU 2020-06 is effective for fiscal years beginning after December 15, 2021, with early adoption permitted for fiscal years beginning after December 15, 2020, and can be adopted on either a fully retrospective or modified retrospective basis. On January 1, 2021, we adopted ASU 2020-06 using the modified retrospective method, and the adoption did not have any impact on our consolidated balance sheets as of December 31, 2020. As a result of the adoption, on January 1, 2021, we made certain adjustments to our consolidated balance sheets which consisted of an increase of $98.9 million in Convertible Senior Notes (the 2027 Notes as defined in Note 10), a decrease of $108.5 million in Additional Paid-in Capital and a decrease of $9.7 million in Accumulated Deficit. Additionally, from January 1, 2021, we will no longer incur non-cash interest expense for the amortization of debt discount after adoption, therefore the interest expense for the 2027 Notes, which is included in the "interest expense" on the consolidated statements of operations and comprehensive loss, was lower compared to fiscal year 2020.

3. Revenue

Our revenue is primarily generated from U.S. customers. Our product and collaboration revenue is generated from the Product Segment, and our service revenue is generated from the Service Segment (Note 16). The following tables present our revenues disaggregated by timing of transfer of goods or services:

	Year Ended December 31, 2021				Year Ended December 31, 2020			
(in thousands)	Product Revenue	Collaboration Revenue	Service Revenue	Total	Product Revenue	Collaboration Revenue	Service Revenue	Total
Timing of revenue recognition:								
Transferred at a point in time	$ 70,820	$ —	$ 567	$ 71,387	$ 12,877	$ —	$ 126	$ 13,003
Transferred over time	—	5,655	756	6,411	—	2,031	291	2,322
Total	$ 70,820	$ 5,655	$ 1,323	$ 77,798	$ 12,877	$ 2,031	$ 417	$ 15,325

Product Revenue

Substantially all product revenue was generated from the sale of the RHA® Collection of dermal fillers.

Receivables and contract liabilities from contracts with our product customers are as follows:

(in thousands)	December 31, 2021	December 31, 2020
Accounts receivables, net	$ 3,297	$ 1,687
Total accounts receivables, net	$ 3,297	$ 1,687
Contract liabilities:		
Deferred revenue, current	$ (1,331)	$ —
Total contract liabilities	$ (1,331)	$ —

Collaboration Revenue

Viatris Collaboration and License Agreement

Agreement Terms

We entered into a collaboration and license agreement with Viatris Inc. (formerly Mylan N.V.) (the "Viatris Collaboration") in February 2018, pursuant to which we agreed to collaborate with Viatris exclusively, on a world-wide basis (excluding Japan), to develop, manufacture, and commercialize a biosimilar to the branded biologic product (onabotulinumtoxinA) marketed as BOTOX® (an "onabotulinumtoxinA biosimilar"). Viatris provided us with written notice and decided to continue the development and commercialization of an onabotulinumtoxinA biosimilar beyond the initial development plan (the "Continuation Decision") in May 2020, and paid a $30 million milestone payment in connection with the Continuation Decision in June 2020.

Viatris has paid us an aggregate of $60 million in non-refundable fees as of December 31, 2021, and the agreement provides for additional remaining contingent payments of up to $70 million in the aggregate, upon the achievement of certain clinical and regulatory milestones and of specified, tiered sales milestones of up to $225 million. The payments do not represent a financing component for the transfer of goods or services. In addition, Viatris is required to pay us low to mid-double digit royalties on any sales of the biosimilar in the U.S., mid-double digit royalties on any sales in Europe, and high

single digit royalties on any sales in other ex-U.S. Viatris territories. However, we have agreed to waive royalties for U.S. sales, up to a maximum of $50 million in annual sales, during the first approximately four years after commercialization to defray launch costs.

Revenue Recognition

We re-evaluate the transaction price at each reporting period. We estimated the transaction price for the Viatris Collaboration using the most likely amount method. In order to determine the transaction price, we evaluated all of the payments to be received during the duration of the contract, which included milestones and consideration payable by Viatris. Other than the upfront payment, all other milestones and consideration we may earn under the Viatris Collaboration are subject to uncertainties related to development achievements, Viatris' rights to terminate the agreement, and estimated effort for cost-sharing payments. Components of such estimated effort for cost-sharing payments include both internal and external costs. Consequently, the transaction price does not include any milestones and considerations that, if included, could result in a probable significant reversal of revenue when related uncertainties become resolved. Sales-based milestones and royalties are not included in the transaction price until the sales occur because the underlying value relates to the license and the license is the predominant feature in the Viatris Collaboration. As of December 31, 2021, the transaction price allocated to the unfulfilled performance obligations was $99.2 million.

We recognize revenue and estimate deferred revenue based on the cost of development service incurred over the total estimated cost of development service to be provided for the development period. For revenue recognition purposes, the development period is estimated to continue through 2025. It is possible that this period will change and is assessed at each reporting date.

For the year ended December 31, 2021, 2020 and 2019, we recognized revenue related to development services of $5.7 million, $2.0 million and $0.4 million, respectively.

Fosun License Agreement

Agreement Terms

In December 2018, we entered into a license agreement (the "Fosun License Agreement") with Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd., a wholly-owned subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd ("Fosun"), whereby we granted Fosun the exclusive rights to develop and commercialize our proprietary DaxibotulinumtoxinA for Injection in mainland China, Hong Kong and Macau (the "Fosun Territory") and certain sublicense rights.

Fosun has paid us non-refundable upfront and other payments totaling $31.0 million before foreign withholding taxes as of December 31, 2021. We are also eligible to receive (i) additional remaining contingent payments of up to $229.5 million upon the achievement of certain milestones based on (a) the approval of biologics license applications ("BLAs") for certain aesthetic and therapeutic indications and (b) first calendar year net sales, and (ii) tiered royalty payments in low double digits to high teen percentages on annual net sales. The royalty percentages are subject to reduction in the event that (i) we do not have any valid and unexpired patent claims that cover the product in the Fosun Territory, (ii) biosimilars of the product are sold in the Fosun Territory or (iii) Fosun needs to pay compensation to third parties to either avoid patent infringement or market the product in the Fosun Territory.

Revenue Recognition

We estimated the transaction price for the Fosun License Agreement using the most likely amount method. We evaluated all of the variable payments to be received during the duration of the contract, which included payments from specified milestones, royalties, and estimated supplies to be delivered. We will re-evaluate the transaction price at each reporting period and upon a change in circumstances. As of December 31, 2021, the transaction price allocated to unfulfilled performance obligation is $31 million.

No revenue has been recognized from the Fosun License Agreement for the year ended December 31, 2021 and 2019. For the year ended December 31, 2020, $15,030 of revenue has been recognized from the Fosun License Agreement, which were included in the Product Revenue on the consolidated statements of operations and comprehensive loss.

Contract liabilities from contracts with our collaboration customers are as follows:

(in thousands)	December 31, 2021	December 31, 2020
Contract liabilities:		
Deferred revenue, current — Viatris	$ 7,927	$ 7,851
Total contract liabilities, current	$ 7,927	$ 7,851
Deferred revenue, non-current — Viatris	$ 43,157	$ 46,299
Deferred revenue, non-current — Fosun	30,995	30,995
Total contract liabilities, non-current	$ 74,152	$ 77,294

Changes in our contract liabilities from contracts with our collaboration revenue customers for the year ended December 31, 2021 are as follows:

	(in thousands)
Balance on January 1, 2021	$ 85,145
Revenue recognized	(5,655)
Billings and adjustments, net	2,589
Balance on December 31, 2021	$ 82,079

Service Revenue

On July 23, 2020, we completed the acquisition of all of the issued and outstanding shares of Hint, Inc. (d/b/a HintMD) (the "HintMD Acquisition"), and HintMD became a wholly owned subsidiary of Revance. Following the HintMD Acquisition, we began to offer customer payment processing and certain value-added services through the HintMD Platform to aesthetic practices. We also commercially launched OPUL™, the next-generation fintech platform (together with the HintMD Platform, the "Fintech Platform"), in October 2021. The Fintech Platform has not generated material revenue to date. Generally, revenue related to the HintMD platform payment processing service is recognized at a point in time, revenue related to the OPUL™ payment processing service is recognized over time; whereas revenue related to the value-added services is recognized over time.

Receivables and contract assets from contracts with our service customers are as follows:

(in thousands)	December 31, 2021	December 31, 2020
Accounts receivables, net	$ 51	$ 142
Contract assets:		
Contract assets, current	159	30
Contract assets, non-current	354	85
Total contract assets	$ 513	$ 115
Contract liabilities:		
Deferred revenue, current	$ (104)	$ —
Total contract liabilities	$ (104)	$ —

4. Business Combination

On July 23, 2020, we completed the acquisition of all of the issued and outstanding shares of Hint, Inc. (d/b/a HintMD) (the "HintMD Acquisition"), pursuant to the Agreement and Plan of Merger, dated as of May 18, 2020, (the "HintMD Merger Agreement"), by and among Revance, Heart Merger Sub, Inc., a Delaware corporation and our direct wholly-owned subsidiary, HintMD, and Fortis Advisors, LLC, a Delaware limited liability company, as the security holder's representative.

Upon completion of the HintMD Acquisition, each share of capital stock of HintMD that was issued and outstanding immediately prior to July 23, 2020 was automatically cancelled and converted into the right to receive approximately 0.3235 shares of our common stock. In addition, outstanding and unexercised options to purchase shares of HintMD common stock immediately prior to July 23, 2020 under the Hint, Inc. 2017 Equity Incentive Plan (the "HintMD Plan"), excluding stock options held by former employees or former service providers of HintMD, whether or not vested, were assumed and subsequently converted based on the conversion ratio defined in the HintMD Merger Agreement into options to purchase shares of our common stock, with the awards retaining the same vesting and other terms and conditions as in effect immediately prior to consummation of the HintMD Acquisition. The total number of shares of our common stock issued as consideration for the HintMD Acquisition was 8,572,213, including (i) 683,200 shares of our common stock which will be held in an escrow fund for purposes of satisfying any post-closing purchase price adjustments or indemnification claims under the HintMD Merger Agreement and (ii) assumed options to purchase an aggregate of 801,600 shares of our common stock.

Mark J. Foley, our Chief Executive Officer and a member of our board of directors, was a former director and equity holder of HintMD. The shares of HintMD capital stock beneficially owned by Mr. Foley prior to July 23, 2020 were automatically cancelled and converted into the right to receive shares of our common stock in accordance with the terms of the HintMD Merger Agreement.

Consideration Transferred

The following table summarizes the consideration transferred in the HintMD Acquisition:

(in thousands)	July 23, 2020
Fair value of Revance common stock issued to HintMD stockholders [1]	$ 182,280
Fair value of Revance replacement stock option awards attributable to pre-combination service [2]	5,810
Cash consideration [3]	1,483
Total consideration transferred	$ 189,573

(1) Represents the fair value of equity consideration issued to HintMD shareholders, consisting of approximately 7,756,765 shares (excluding assumed HintMD stock options to purchase an aggregate of 801,600 shares of our common stock), at $23.50 per share (the closing price of shares of our common stock on July 23, 2020), and adjusted for estimated net debt and working capital amounts.

(2) Represents stock option awards held by HintMD employees prior to the acquisition date that have been assumed and converted into our stock-based awards. The portion of the stock option awards related to services performed by employees prior to the acquisition date is included within the consideration transferred.

(3) Represents certain HintMD pre-acquisition liabilities paid by Revance.

The HintMD Acquisition was accounted for as a business combination using the acquisition method of accounting. The acquisition method required that assets acquired and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date. We have completed the valuation as of December 31, 2020.

The post-combination effect from net deferred tax liability assumed from the HintMD Acquisition also caused a release of our consolidated income tax valuation allowance. The release resulted in an income tax benefit of $2.7 million. Refer to Note 14 for additional discussion of our valuation allowance.

The following table summarizes the fair value of assets acquired and liabilities assumed:

(in thousands)	July 23, 2020
Cash and cash equivalents	$ 665
Accounts receivable	93
Prepaid expenses and other current assets	453
Property and equipment	77
Intangible assets	46,200
Total assets acquired	47,488
Accounts payable	(53)
Accruals and other current liabilities	(2,106)
Deferred tax liability	(2,720)
Total liabilities assumed	(4,879)
Total identifiable net assets	42,609
Goodwill [(1)]	146,964
Total fair value of assets acquired and liabilities assumed	$ 189,573

(1) The assigned value of $147.0 million in goodwill represents the excess of the consideration transferred over the estimated fair values of assets acquired and liabilities assumed. The recognized goodwill is attributable to the assembled workforce of HintMD and the anticipated synergies and cost savings expected to be achieved from the operations of the combined company. None of the goodwill resulting from the acquisition is deductible for tax purposes and all of the goodwill acquired was assigned to the Service reporting unit.

Significant judgment was exercised in determining the fair value of the intangible assets acquired, which included estimates and assumptions related to the revenue growth rate and technology migration curve. In-process research and development relates to the research and development of payment facilitator technology to facilitate the processing of customer payments. Similar to the valuation method used for developed technology, the in-process research and development was valued utilizing the multi-period excess earnings method and was determined to have no defined life based on the current stage of development of the research projects of HintMD on July 23, 2020. No amortization expense has been recorded since July 23, 2020 as the in-process research and development assets have not yet been completed and placed into service. Upon completion of the associated research and development activities, the asset's useful life will be determined. Prior to completion of these research and development activities, the intangible assets will be subject to annual impairment tests, or more frequent tests in the event of any impairment indicators occurring. These impairment tests require significant judgment regarding the status of the research activities, the potential for future revenues to be derived from any products that may result from those activities, and other factors.

The following table summarizes the intangible assets acquired in the HintMD Acquisition as of July 23, 2020.

(in thousands, except for in years)	Fair Value (in thousands)	Useful Life (in years)
Developed technology	$ 19,600	6
In-process research and development	16,200	N/A
Customer relationships	10,300	4
Tradename	100	1
Total intangible assets acquired	$ 46,200	

Transaction Costs

For the year ended December 31, 2020, transaction costs for the HintMD Acquisition were $3.9 million. These costs were associated with legal and professional services and recorded in selling, general and administrative expense in our consolidated statements of operations and comprehensive loss.

Financial Results

Since the HintMD Acquisition date of July 23, 2020, HintMD contributed $0.4 million of the consolidated net revenue for the year ended December 31, 2020, which are included in our consolidated statements of operations and comprehensive loss. For the year ended December 31, 2020, HintMD also contributed loss from operations of $6.2 million, which excluded unallocated corporate and other expenses as defined in Note 16.

Supplemental Pro Forma Information

The following supplemental unaudited pro forma financial information presents the combined results of operations for each of the periods presented, as if the HintMD Acquisition occurred on January 1, 2019. The pro forma financial information is presented for illustrative purposes only, based on currently available information and certain estimates and assumptions we believe are reasonable under the circumstances, and is not necessarily indicative of future results of operations or the results that would have been reported if the HintMD Acquisition had been completed on January 1, 2019.

	Year Ended December 31,	
(in thousands)	**2020**	**2019**
Total revenue	$ 15,766	$ 1,692
Net loss	$ (293,560)	$ (186,751)

Significant non-recurring pro forma adjustments include the following:

- Transaction costs of $3.9 million were assumed to have been incurred on January 1, 2019 and were recognized as if incurred in the first quarter of 2019.
- Share-based compensation expense of $1.3 million was assumed to have been incurred on January 1, 2019 and was recognized as if incurred in the first quarter of 2019. Such share-based compensation was related to stock awards held by HintMD employees prior to July 23, 2020 that have been assumed and converted into our stock awards.

5. Cash Equivalents and Short-Term Investments

The following table is a summary our cash equivalents and short-term investments:

	December 31, 2021			December 31, 2020	
(in thousands)	Cost	Unrealized Loss	Fair Value	Cost	Fair Value
Money market funds	$ 90,355	$ —	$ 90,355	$ 267,130	$ 267,130
Commercial paper	87,964	—	87,964	113,446	113,446
Corporate bonds	26,502	(18)	26,484	—	—
Total cash equivalents and available-for-sale securities	$ 204,821	$ (18)	$ 204,803	$ 380,576	$ 380,576
Classified as:					
Cash equivalents			$ 90,355		$ 277,629
Short-term investments			114,448		102,947
Total cash equivalents and available-for-sale securities			$ 204,803		$ 380,576

As of December 31, 2021 and 2020, we have no other-than-temporary impairments on our available-for-sale securities, and the contractual maturities of the available-for-sale securities are less than one-year.

6. Intangible Assets, net

The following table sets forth the intangible assets, net and their remaining weighted-average useful lives:

	December 31, 2021				December 31, 2020			
(in thousands, except for in years)	Weighted-Average Remaining Useful Lives (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Remaining Useful Lives (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Distribution rights	2.4	$ 32,334	$ (12,799)	$ 19,535	3.4	$ 32,334	$ (4,715)	$ 27,619
Developed technology	4.9	35,800	(6,653)	29,147	5.6	19,600	(1,362)	18,238
In-process research and development [1]	N/A	—	—	—	N/A	16,200	—	16,200
Customer relationships	2.6	10,300	(3,648)	6,652	3.6	10,300	(1,072)	9,228
Tradename	0.0	100	(100)	—	0.6	100	(42)	58
Total intangible assets		$ 78,534	$ (23,200)	$ 55,334		$ 78,534	$ (7,191)	$ 71,343

(1) In-process research and development relates to the research and development of the payment facilitator (“PayFac”) technology to facilitate the processing of customer payments. During the year ended December 31, 2021, the in-process research and development assets were placed into service and reclassified as developed technology.

Aggregate amortization expense for the intangible assets presented in the consolidated statements of operations and comprehensive loss are summarized as follows:

	Year Ended December 31,	
(in thousands)	2021	2020
Amortization [(1)]	$ 13,375	$ 6,077
Selling, general and administrative	2,633	1,115
Total amortization expense	$ 16,008	$ 7,192

(1) The amortization expense related to Distribution rights and Developed technology was recorded to “amortization” in the consolidated statement of operations and comprehensive loss.

Based on the amount of intangible assets subject to amortization as of December 31, 2021, the estimated amortization expense for each of the next five fiscal years and thereafter was as follows:

Year Ending December 31,	(in thousands)
2022	$ 16,625
2023	16,625
2024	10,837
2025	5,967
2026	4,606
2027	674
Total	$ 55,334

7. Inventories

As of December 31, 2021, and 2020, we had inventories of $10.2 million and $5.9 million, respectively, which were primarily comprised of finished goods related to purchased RHA® Collection of dermal fillers.

8. Balance Sheet Components

Accruals and Other Current Liabilities

Accruals and other current liabilities consist of the following:

(in thousands)	December 31, 2021	December 31, 2020
Accruals related to:		
Compensation	$ 22,761	$ 17,374
Selling, general and administrative	5,688	5,454
Research and development	5,152	1,229
Clinical trials	2,172	3,726
Interest expense	1,887	1,887
Other current liabilities	1,442	1,472
Inventories	456	1,796
Total	$ 39,558	$ 32,938

Property and Equipment, net

Property and equipment, net consists of the following:

(in thousands)	December 31, 2021	December 31, 2020
Manufacturing and other equipment	$ 20,277	$ 19,810
Platform and computer software [1]	11,671	6,360
Leasehold improvements	7,481	5,972
Computer equipment	3,558	1,768
Other construction in progress	3,110	1,539
Furniture and fixtures	1,893	1,541
Total property and equipment	47,990	36,990
Less: Accumulated depreciation and amortization	(23,329)	(19,491)
Property and equipment, net	$ 24,661	$ 17,499

(1) For the year ended December 31, 2021, amortization expense for the platform software was $0.6 million, and was recorded to “amortization” in the consolidated statement of operations and comprehensive loss.

9. Leases

We have non-cancelable operating leases for facilities for research, manufacturing, and administrative functions, and equipment. Our leases have original lease periods expiring between 2027 and 2034. Our facilities operating leases include one or more options to renew for 7 years to 14 years. As of December 31, 2021, the weighted average remaining lease term is 8.3 years. The monthly payments for the facility leases escalate over the facility lease term with the exception of a decrease in

payments at the beginning of 2022. Our lease contracts do not contain termination options, residual value guarantees or restrictive covenants.

The operating lease costs are summarized as follows:

	Year Ended December 31,		
(in thousands)	2021	2020	2019
Operating lease cost	$ 8,026	$ 5,932	$ 5,618
Variable lease cost [1]	1,490	912	1,184
Total operating lease costs	$ 9,516	$ 6,844	$ 6,802

(1) Variable lease cost includes management fees, common area maintenance, property taxes, and insurance, which are not included in the lease liabilities and are expensed as incurred.

As of December 31, 2021, maturities of our operating lease liabilities are as follows:

Year Ending December 31,	(in thousands)
2022	$ 8,388
2023	8,468
2024	8,723
2025	8,981
2026	9,242
2027 and thereafter	17,146
Total operating lease payments	60,948
Less imputed interest [1]	(17,071)
Present value of operating lease payments	$ 43,877

(1) Our lease contracts do not provide a readily determinable implicit rate. The imputed interest was based on a weighted average discount rate of 9.8%, which represents the estimated incremental borrowing based on the information available at the adoption or commencement dates.

Supplemental cash flow information related to the operating leases was as follows:

	Year Ended December 31,		
(in thousands)	2021	2020	2019
Cash paid for amounts included in the measurement of operating lease liabilities	$ 10,405	$ 6,790	$ 6,339
Right-of-use assets obtained in exchange for operating lease liabilities	$ 18,854	$ 5,683	$ 3,890

Leases Not Yet Commenced

ABPS Fill-and-finish Line

In December 2020, we entered into Amendment No.1 to the Technology Transfer, Validation and Commercial Fill/Finish Services Agreement with Ajinomoto Althea, Inc. dba Aji Bio-Pharma Services, a contract development and manufacturing organization ("ABPS") (the "ABPS Amendment"). The ABPS Amendment contains a lease related to a dedicated fill-and finish-line for the manufacturing of DaxibotulinumtoxinA for Injection because it has an identified asset that is physically distinct for which we will have the right of control as defined under ASC 842. The right of control is conveyed because the embedded lease will provide us with both (1) the right to obtain substantially all of the economic benefit from the fill-and-finish line resulting from the exclusivity of the dedicated manufacturing capacity and (2) the right to direct the use of the fill-and-finish line through our purchase orders to ABPS. The embedded lease had not yet commenced as of December 31, 2021.

Under the ABPS Amendment, we are subject to minimum purchase obligations of up to $30 million for each of the years ending December 31, 2022, 2023 and 2024. Each party has the right to terminate the ABPS Amendment, without cause, with an 18-month written notice to the other party.

In January 2022, we had substantively obtained the right of control for the dedicated fill-and-finish-line and the lease commenced.

LSNE Agreement

In April 2021, we and Lyophilization Services of New England, Inc. ("LSNE"), a contract development and manufacturing services organization, entered into a commercial supply agreement (the "LSNE Agreement") pursuant to which LSNE would serve as a non-exclusive manufacturer and supplier of our anticipated products currently under development (the "Products"). The initial term of the LSNE Agreement is dependent upon the date of regulatory submission for the applicable Product and may be terminated by either party in accordance with the terms of the LSNE Agreement. The term of the LSNE Agreement may also be extended for one additional three-year term upon mutual agreement of the parties.

The LSNE Agreement may contain a lease related to a dedicated fill-and finish-line for the manufacturing of the Products because it has identified assets that are physically distinct for which we will have the right of control as defined under ASC 842. The right of control is conveyed because the embedded lease will provide us with both (1) the right to obtain substantially all of the economic benefit from the fill-and-finish line resulting from the exclusivity implied from the dedicated manufacturing capacity and (2) the right to direct the use of the fill-and-finish line.

The embedded lease has not yet commenced as of December 31, 2021. The commencement and recognition of the right-of-use lease assets and lease liabilities related to the embedded lease will take place when we have substantively obtained the right of control. The embedded lease is preliminarily classified as a finance lease.

Pursuant to the LSNE Agreement, we are responsible for certain costs associated with the design, equipment procurement and validation, and facilities-related costs, monthly payments and minimum purchase obligations throughout the initial term of the LSNE Agreement. Based on our best estimate as of December 31, 2021, our total commitment under the LSNE Agreement will be $20 million for 2022, $13 million for 2023, $18 million for 2024, $25 million for 2025, $30 million for 2026, and $135 million for 2027 and thereafter in aggregate.

Nashville Lease Expansion Premises

In November 2020, we entered into a non-cancelable operating lease for an office space in Nashville, Tennessee (the "Nashville Lease"), which commenced and was recognized on the consolidated balance sheets in June 2021. In July 2021, we entered into the Second Amendment to the Nashville Lease, which provides for the expansion of the initial premises to include an additional 30,591 square feet (the "Expansion Premises") with an expected term to 2034. The lease commencement date of the Expansion Premises has not occurred and is expected to take place when the office space is made available to us after the completion of certain improvement work, which is currently expected in late 2022 at the earliest. The monthly base rent payments for the lease escalate over the term. The total undiscounted basic rent payments determinable for the Expansion Premises are $16 million with an expected term to 2034.

10. Convertible Senior Notes

On February 14, 2020, we issued $287.5 million aggregate principal amount of convertible senior notes that are due in 2027 (the "2027 Notes") pursuant to an indenture, dated February 14, 2020, between us and U.S. Bank National Association, as trustee (the "Indenture"). The 2027 Notes are senior unsecured obligations and bear interest at a rate of 1.75% per year, payable semiannually in arrears on February 15 and August 15 of each year, beginning on August 15, 2020. The 2027 Notes will mature on February 15, 2027, unless earlier converted, redeemed or repurchased. In connection with issuing the 2027 Notes, we received $278.3 million in net proceeds, after deducting the initial purchasers' discount, commissions, and other issuance costs. A portion of the net proceeds from the 2027 Notes were used to purchase the capped call transactions described below and the remainder will be used to fund expenses associated with commercial launch activities for both the RHA® Collection of dermal fillers and, if approved, DaxibotulinumtoxinA for Injection for the treatment of moderate to severe glabellar (frown) lines, research and development, and other corporate activities.

The 2027 Notes may be converted at any time by the holders prior to the close of business on the business day immediately preceding November 15, 2026 only under the following circumstances: (1) during any fiscal quarter commencing after the fiscal quarter ending on June 30, 2020 (and only during such fiscal quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any ten consecutive trading day period (the "measurement period") in which the trading price (as defined in the Indenture) per $1,000 principal amount of the 2027 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day; (3) if we call any or all of the 2027 Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or (4) upon the occurrence of specified corporate events. On or after November 15, 2026 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their 2027 Notes at any time, regardless of the foregoing circumstances. Upon conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election.

The conversion rate will initially be 30.8804 shares of our common stock per $1,000 principal amount of the 2027 Notes (equivalent to an initial conversion price of approximately $32.38 per share of our common stock). The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date or if we deliver a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its 2027 Notes in connection with such a corporate event or notice of redemption, as the case may be.

Contractually, we may not redeem the 2027 Notes prior to February 20, 2024. We may redeem for cash all or any portion of the 2027 Notes, at our option, on or after February 20, 2024 if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the 2027 Notes.

If we undergo a fundamental change (as defined in the Indenture), holders may require us to repurchase for cash all or any portion of their 2027 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2027 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

Prior to adoption of ASU 2020-06 on January 1, 2021 (Note 2), we separated the 2027 Notes into liability and equity components. The carrying amount of the liability component was $175.4 million, which was calculated by using a discount rate of 9.5%, which was estimated to be our borrowing rate on the issuance date for a similar debt instrument without the conversion feature. The carrying amount of the equity component was $112.1 million, which represents the conversion option, and was determined by deducting the fair value of the liability component from the par value of the 2027 Notes. The equity component of the 2027 Notes is included in additional paid-in capital in the consolidated balance sheets and will not be subsequently remeasured as long as it continues to meet the conditions for equity classification. The difference between the principal amount of the 2027 Notes and the liability component (the “debt discount”) is amortized to interest expense in the consolidated statements of operations and comprehensive loss using the effective interest method over the term of the 2027 Notes.

Total transaction costs for the issuance of the 2027 Notes were $9.2 million, consisting of the initial purchasers’ discount, commissions, and other issuance costs. Prior to adoption of ASU 2020-06 we allocated the total transaction costs proportionally to the liability and equity components. The transaction costs attributed to the liability component were $5.6 million, which were recorded as debt issuance costs (presented as contra debt in our consolidated balance sheets) and are amortized to interest expense in the consolidated statements of operations and comprehensive loss over the term of the 2027 Notes. The transaction costs attributed to the equity component were $3.6 million, which were included in additional paid-in capital.

As a result of the adoption of ASU 2020-06 (Note 2), we reclassified the equity component associated with the 2027 Notes principal and transaction costs from the additional paid-in capital to the convertible senior notes on the consolidated balance sheet. Debt discount was eliminated and the adjustment to the interest expenses was recorded in the accumulated deficit on the consolidated balance sheets.

Interest expense relating to the 2027 Notes in the consolidated statements of operations and comprehensive loss are summarized as follows:

	Year Ended December 31,	
(in thousands)	**2021**	**2020**
Contractual interest expense	$ 5,031	$ 4,416
Amortization of debt issuance costs	1,250	333
Amortization of debt discount [1]	—	10,393
Total interest expense	$ 6,281	$ 15,142

[1] The effective interest rate on the liability component of the 2027 Notes was 9.5% for the year ended December 31, 2020, which remained unchanged from the issuance date. As of December 31, 2020, the unamortized debt discount was $101.7 million, and will be amortized over 6.1 years. Due to the adoption of ASU 2020-06, debt discount was eliminated on January 1, 2021 therefore we no longer amortize debt discount.

As of December 31, 2021, the convertible senior notes on the consolidated balance sheets represented the carrying amount of the liability component of the 2027 Notes, net of unamortized debt discounts and debt issuance costs, which are summarized as follows:

(in thousands)	December 31, 2021	December 31, 2020
2027 Notes	$ 287,500	$ 287,500
Less: Unamortized debt issuance costs	(6,865)	(5,275)
Less: Unamortized debt discount	—	(101,699)
Carrying amount of 2027 Notes	$ 280,635	$ 180,526

Capped Call Transactions

Concurrently with the 2027 Notes, we entered into capped call transactions with one of the initial purchasers and another financial institution (the "option counterparties") and used $28.9 million of the net proceeds from the 2027 Notes to pay the cost of the capped call transactions. The capped call transactions are expected generally to reduce the potential dilutive effect upon conversion of the 2027 Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted 2027 Notes, as the case may be, with such reduction and/or offset subject to a price cap of $48.88 of our common stock per share, which represents a premium of 100% over the last reported sale price of our common stock on February 10, 2020. The capped calls have an initial strike price of $32.38 per share, subject to certain adjustments, which corresponds to the conversion option strike price in the 2027 Notes. The capped call transactions cover, subject to anti-dilution adjustments, approximately 8.9 million shares of our common stock.

The capped call transactions are separate transactions that we entered into with the option counterparties and are not part of the terms of the 2027 Notes. As the capped call transactions meet certain accounting criteria under ASC 815, the premium paid of $28.9 million was recorded as a reduction in additional paid-in capital in the consolidated balance sheets, and will not be remeasured to fair value as long as the accounting criteria continue to be met. As of December 31, 2021 and 2020, we had not purchased any shares under the capped call transactions.

11. Stock-Based Compensation

Equity Compensation Plans

We maintain four equity compensation plans: 2014 Equity Incentive Plan (the "2014 EIP"), Amended and Restated 2014 Inducement Plan (the "2014 IN"), the Hint, Inc. 2017 Equity Incentive Plan (the "HintMD Plan"), and 2014 Employee Stock Purchase Plan (the "2014 ESPP"). Under the 2014 EIP, 2014 IN and the HintMD Plan, stock options may be granted with different vesting terms with maximum contractual term of 10 years from the grant dates. Under the 2014 EIP, the 2014 IN and the HintMD Plan, stock options typically vest over four years, either with 25% of the total grant vesting on the first anniversary of the grant date and 1/36th of the remaining grant vesting each month thereafter or 1/48th vesting monthly; restricted stock awards typically vest annually over 1, 3, or 4 years.

2014 EIP

The 2014 EIP was effective on February 5, 2014, and the plan provides for the issuance of stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance stock awards, and other forms of equity compensation to qualified employees, directors and consultants. The common stock shares reserved for issuance under the 2014 EIP will automatically increase each year on January 1st from January 1, 2015 to January 1, 2024 by 4% of our total common stock shares outstanding on December 31st of the preceding calendar year or a lesser number of shares determined by our Board of Directors. On January 1, 2021, the common stock shares reserved for issuance under the 2014 EIP increased by 2,767,146 shares. For the year ended December 31, 2021, 649,854 stock options and 1,610,834 restricted stock awards, including 234,350 performance stock awards, were granted under the 2014 EIP. As of December 31, 2021, 2,501,719 common stock shares were available for issuance under the 2014 EIP.

2014 IN

The 2014 IN was effective on August 29, 2014, and the plan provides for the issuance of stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance stock awards, and other forms of equity compensation exclusively to individuals that were not previously employees or directors of the Company, as an inducement material to the individual's entry into employment with us. Stockholder approval of the 2014 IN was not required pursuant to Rule 5635 (c)(4) of the Nasdaq Listing Rules. On July 23, 2020, the 2014 IN was amended and restated to increase the number of common stock shares reserved for issuance by 1,089,400 shares. For the year ended December 31, 2021, 104,090 restricted stock awards were granted under the 2014 IN. As of December 31, 2021, 668,749 common stock shares were available for issuance under the 2014 IN.

HintMD Plan

On July 23, 2020, we registered 1,260,946 shares of common stock under the HintMD Plan, which was assumed by the Company in connection with the HintMD Acquisition. For the year ended December 31, 2021, no stock options and no restricted stock awards were granted under the HintMD Plan. As of December 31, 2021, 456,289 shares of common stock were available for issuance under the HintMD Plan.

2014 ESPP

The 2014 ESPP was effective on February 5, 2014, and the plan provides employees with an opportunity to purchase our common stock through accumulated payroll deductions. The common stock shares reserved for issuance under the 2014 ESPP will automatically increase each year on January 1st from January 1, 2015 to January 1, 2024 by the lesser of (i) 1% of the total shares of common stock outstanding on December 31st of the preceding calendar year, (ii) 300,000 shares of common stock or (iii) a lesser number of shares of common stock determined by our Board of Directors. On January 1, 2021, the number of shares of common stock reserved for issuance under the 2014 ESPP increased by 300,000 shares. For the year ended December 31, 2021, 204,004 shares of common stock were issued to employees under the 2014 ESPP. As of December 31, 2021, 1,705,796 shares of common stock were available for issuance under the 2014 ESPP.

Stock Options

The following table summarizes our stock option activities:

	Shares	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (in Years)	Weighted-Average Grant-Date Fair Value Per Share	Aggregate Intrinsic Value[1] (in thousands)
Balance as of December 31, 2018	3,605,333	$ 22.66			
Granted	1,976,750	$ 14.53		$ 8.29	
Exercised	(10,135)	$ 11.76			$ 45
Forfeited	(837,332)	$ 22.40			
Balance as of December 31, 2019	4,734,616	$ 19.34			
Granted	1,037,675	$ 22.71		$ 13.10	
Assumed in acquisition [2]	801,600	$ 2.20		$ 21.36	
Exercised	(624,832)	$ 8.40			$ 12,460
Forfeited	(232,315)	$ 19.94			
Balance as of December 31, 2020	5,716,744	$ 18.72			
Granted	649,854	$ 27.82		$ 15.38	
Exercised	(965,462)	$ 13.38			$ 3,619
Forfeited	(592,850)	$ 26.87			
Balance as of December 31, 2021	4,808,286	$ 19.97	7.0		$ 9,508
Exercisable as of December 31, 2021	3,071,758	$ 19.85	6.2		$ 6,065

(1) The total intrinsic values of options exercised as of December 31, 2021, 2020 and 2019 were determined by multiplying the number of shares by the difference between exercise price of the stock options and the fair value of the common stock as of December 31, 2021, 2020 and 2019 of $16.32, and $28.34 and $16.23 per share, respectively. The intrinsic values of outstanding and exercisable options were determined by multiplying the number of shares by the difference in exercise price of the options and the fair value of the common stock as of December 31, 2021.

(2) Assumed from the HintMD Acquisition.

Restricted Stock Awards

The following table summarizes our activities of restricted stock awards, including performance stock awards:

	Shares	Weighted-Average Grant-Date Fair Value Per Share
Unvested balance as of December 31, 2018	605,012	$ 24.61
Granted	1,640,275	$ 12.78
Vested	(244,038)	$ 23.80
Forfeited	(192,731)	$ 21.47
Unvested balance as of December 31, 2019	1,808,518	$ 14.32
Granted	2,872,588	$ 22.94
Vested	(865,105)	$ 15.93
Forfeited	(269,698)	$ 22.56
Unvested balance as of December 31, 2020	3,546,303	$ 21.27
Granted	1,714,924	$ 26.63
Vested	(917,387)	$ 21.65
Forfeited	(933,204)	$ 25.07
Unvested balance as of December 31, 2021	3,410,636	$ 22.76

Since 2019, we have granted performance stock awards that vest based on certain market and performance conditions. For the year ended December 31, 2019, performance stock awards of 865,000 shares were granted with weighted-average grant-date fair value of $10.78 per share and all 865,000 shares were unvested as of December 31, 2019. For the year ended December 31, 2020, 215,000 shares of common stock underlying performance stock awards were granted with a weighted-average grant-date fair value of $23.00 per share, and 376,250 shares of common stock underlying outstanding performance stock awards were vested with a weighted-average grant-date fair value of $13.06 per share. For the year ended December 31, 2021, 234,350 shares of common stock underlying performance stock awards were granted with weighted-average grant-date fair value of $28.01 per share, 273,750 shares of common stock underlying performance stock awards were forfeited with a weighted-average grant-date fair value of $27.67, and no shares were vested. As of December 31, 2021, 664,350 shares of common stock underlying performance stock awards were unvested and had a weighted-average grant-date fair value of $17.65 per share.

Stock-based Awards Valuation

Stock Option and 2014 ESPP Shares

The fair value of both stock options and the option component of shares purchased under our 2014 ESPP was estimated using the Black-Scholes option pricing model. The description of the significant assumptions used in the model are as follows:

- *Fair Value of Common Stock*. The fair value of the common stock shares is based on our stock price as quoted by the Nasdaq.
- *Expected Term*. For stock options, the expected term is based on the simplified method, as our stock options have the following characteristics: (i) granted at-the-money; (ii) exercisability is conditioned upon service through the vesting date; (iii) termination of service prior to vesting results in forfeiture; (iv) limited exercise period following termination of service; and (v) options are non-transferable and non-hedgeable, or “plain vanilla” options, and we have limited history of exercise data. For ESPP, the expected term is based on the term of the purchase period under the 2014 ESPP.

- *Expected Volatility*. For the year ended December 31, 2019, the expected volatility was based on the historical volatilities of a group of similar entities combined with the historical volatility of the Company. In evaluating similarity, we considered factors such as industry, stage of life cycle, capital structure, and company size. For the years ended December 31, 2020 and 2021, the expected volatility was calculated based on our historical stock prices.

- *Risk-Free Interest Rate*. The risk-free interest rate is based on U.S. Treasury constant maturity rates with remaining terms similar to the expected term of the stock options.

- *Expected Dividend Rate*. We use an expected dividend rate of zero because we have never paid any dividends and do not plan to pay dividends in the foreseeable future.

- *Forfeitures.* We account for forfeitures as they occur.

The fair values of stock options were estimated using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Year Ended December 31,		
	2021	2020	2019
Expected term (in years)	5.98	4.75	6.03
Expected volatility	60.7 %	60.9 %	60.2 %
Risk-free interest rate	0.7 %	0.8 %	2.1 %
Expected dividend rate	— %	— %	— %

The fair values of the option component of the shares purchased under the 2014 ESPP were estimated using the Black-Scholes option pricing model with the following weighted-average assumptions for years presented:

	Year Ended December 31,		
	2021	2020	2019
Expected term (in years)	0.5	0.5	0.5
Expected volatility	47.4 %	72.0 %	43.4 %
Risk-free interest rate	0.1 %	0.9 %	2.3 %
Expected dividend rate	— %	— %	— %

Performance Stock Awards Subject to Market-based Vesting Conditions

Certain performance stock awards granted in 2019 and 2020 include market-based vesting conditions (“market-based PSAs”). These market-based PSAs vest upon the earlier of (i) the date that the closing share price of our common stock meets certain minimum share prices on a volume-weighted basis for a specified period of time or (ii) upon a change in control in which the purchase price of our common stock is at or above the same minimum share prices as determined in the award agreement.

We determined the fair value of the market-based PSAs using the Monte Carlo simulation model. The following weighted-average assumptions were used in the Monte Carlo simulation model in determining fair value of these performance stock awards:

	Year Ended December 31,	
	2020	2019
Expected term (in years) [1]	10.0	10.0
Expected volatility [2]	60.0 %	60.0 %
Risk-free interest rate	1.7 %	1.8 %
Expected dividend rate	— %	— %

(1) Expected term was based on the expiration period of the performance stock awards in the award agreement.

(2) Expected volatility was based on the historical volatilities of a group of similar entities combined with our historical volatility.

For the year ended December 31, 2021, 2020 and 2019, we recognized stock-based compensation expense of $1.8 million, $6.4 million and $0.5 million, respectively, for market-based PSAs.

Stock-based compensation expense was allocated as follows:

	Year Ended December 31,		
(in thousands)	2021	2020	2019
Selling, general and administrative	$ 28,307	$ 24,199	$ 9,410
Research and development	15,127	12,254	8,512
Total stock-based compensation expense	$ 43,434	$ 36,453	$ 17,922

Unrecognized Compensation Cost

	December 31,			
	2021		2020	
	Unrecognized Compensation Cost (in thousands)	Weighted Average Expected Recognition Period (in years)	Unrecognized Compensation Cost (in thousands)	Weighted Average Expected Recognition Period (in years)
Restricted stock awards	$ 49,318	2.4	$ 50,616	2.7
Stock options	18,110	2.2	27,418	2.6
Performance stock awards [1]	1,433	1.6	10,774	1.0
Total unrecognized compensation cost	$ 68,861	2.3	$ 88,808	2.5

(1) In December 2020, PSAs subject to performance-based vesting condition related to the FDA approval of our BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines were modified with an extension to the performance period. On the modification date, the fair value of these PSAs increased to $27.67 per PSA. The incremental fair value associated with these PSAs was $3.6 million on the modification date. In 2021, these PSAs subject to performance-based vesting condition related to the FDA approval of our BLA for DaxibotulinumtoxinA for Injection for the treatment of glabellar lines were canceled.

12. Stockholders' Equity

Follow-On Public Offerings

In January 2019, we completed a follow-on public offering, pursuant to which we issued 6,764,705 shares of common stock at $17.00 per share, including the exercise of the underwriters' over-allotment option to purchase 882,352 additional shares of common stock, for net proceeds of $107.6 million, after underwriting discounts, commissions and other offering expenses.

During December 2019 and January 2020, we completed a follow-on public offering of an aggregate of 7,475,000 shares of common stock at $17.00 per share, which included the exercise of the underwriters' over-allotment option to purchase 975,000 additional shares of common stock, for net proceeds of $119.2 million, after underwriting discounts, commissions and other offering expenses, of which $103.6 million was received in December 2019 and $15.6 million was received in January 2020.

At-The-Market ("ATM") Offering Programs

In March 2018, we entered into a Controlled Equity Offering Sale Agreement with Cantor Fitzgerald (the "2018 ATM Agreement"). Under the 2018 ATM Agreement, we had the ability to offer and sell common stock having aggregate proceeds of up to $125.0 million from time to time through Cantor Fitzgerald as our sales agent. Sales of common stock through Cantor Fitzgerald under the 2018 ATM Agreement was made by means of ordinary brokers' transactions on the Nasdaq or otherwise at market prices prevailing at the time of sale, in block transactions, or as otherwise agreed upon by us and Cantor Fitzgerald. Cantor Fitzgerald sold the common stock from time to time, based upon instructions from us. We agreed to pay Cantor Fitzgerald a commission of up to 3.0% of the gross sales proceeds of any common stock sold through Cantor Fitzgerald under the 2018 ATM Agreement. For the year ended December 31, 2019, we sold 687,189 shares of common stock under the 2018 ATM Agreement at a weighted average price of $16.26 per share resulting in net proceeds of $10.9 million after underwriting discounts, commissions and other offering expenses.

In November 2020, we terminated the 2018 ATM Agreement and entered into a sales agreement with Cowen and Company, LLC ("Cowen") as sales agent (the "2020 ATM Agreement"). Under 2020 ATM Agreement, we may offer and sell, from time to time, through Cowen, shares of our common stock, par value $0.001 per share, having an aggregate offering price of up to $125.0 million. We are not obligated to sell any shares under the 2020 ATM Agreement. Subject to the terms and conditions of the 2020 ATM Agreement, Cowen will use commercially reasonable efforts, consistent with its normal trading and sales practices, applicable state and federal law, rules and regulations and the rules of The Nasdaq Global Market, to sell shares from time to time based upon our instructions, including any price, time or size limits specified by us. We pay Cowen a commission of up to 3.0% of the aggregate gross proceeds from each sale of shares, reimburse legal fees and disbursements and provide Cowen with customary indemnification and contribution rights. The 2020 ATM Agreement may be terminated by Cowen or us at any time upon notice to the other party, or by Cowen at any time in certain circumstances, including the occurrence of a material and adverse change in our business or financial condition that makes it impractical or inadvisable to market the shares or to enforce contracts for the sale of the shares. For the year ended December 31, 2021, we sold 761,526 shares of common stock under the 2020 ATM Agreement at a weighted average price of $29.09 per share, resulting in net proceeds of $21.6 million after sales agent commissions and offering costs.

As of December 31, 2021, we had $32.6 million available for share offering and issuance under the 2020 ATM Agreement excluding applicable commission and offering costs.

13. Fair Value Measurement

The following table summarizes, for assets and liabilities measured at fair value, the respective fair value and the classification by level of input within the fair value hierarchy:

	December 31, 2021			
(in thousands)	Fair Value	Level 1	Level 2	Level 3
Assets				
Money market funds	$ 90,355	$ 90,355	$ —	$ —
Commercial paper	87,964	—	87,964	—
Corporate bonds	26,484	—	26,484	—
Total assets measured at fair value	$ 204,803	$ 90,355	$ 114,448	$ —
Liabilities				
Derivative liability	$ 3,020	$ —	$ —	$ 3,020
Total liabilities measured at fair value	$ 3,020	$ —	$ —	$ 3,020

	December 31, 2020			
(in thousands)	Fair Value	Level 1	Level 2	Level 3
Assets				
Money market funds	$ 267,130	$ 267,130	$ —	$ —
Commercial paper	113,446	—	113,446	—
Total assets measured at fair value	$ 380,576	$ 267,130	$ 113,446	$ —
Liabilities				
Derivative liability	$ 3,081	$ —	$ —	$ 3,081
Total liabilities measured at fair value	$ 3,081	$ —	$ —	$ 3,081

For Level 1 investments, we use quoted prices in active markets for identical assets to determine the fair value. For Level 2 investments, we use quoted prices for similar assets sourced from certain third-party pricing services. The third-party pricing services generally utilize industry standard valuation models for which all significant inputs are observable, either directly or indirectly, to estimate the price or fair value of the securities. The primary input generally includes reported trades of or quotes on the same or similar securities. We do not make additional judgments or assumptions made to the pricing data sourced from the third-party pricing services.

The following table summarizes the change in the fair value of our Level 3 financial instrument:

(in thousands)	Derivative liability
Fair value as of December 31, 2020	$ 3,081
Change in fair value	(61)
Fair value as of December 31, 2021	$ 3,020

Our Level 3 financial instrument is a derivative liability related to a settlement agreement in 2012, in which we are obligated to pay $4.0 million upon achieving regulatory approval for DaxibotulinumtoxinA for Injection or DaxibotulinumtoxinA Topical. We determined that such payment was a derivative instrument that requires fair value accounting as a liability and periodic fair value remeasurement until settled. The fair value of the derivative liability was determined by estimating the timing and probability of the related regulatory approval and multiplying the payment amount

by this probability percentage and a discount factor based primarily on the estimated timing of the payment and a credit risk adjustment. Generally, increases or decreases in these unobservable inputs would result in a directionally similar impact to the fair value measurement of this derivative instrument. The significant unobservable inputs used in the fair value measurement of the product approval payment derivative are the expected timing and probability of the payments at the valuation date and the credit risk adjustment.

The fair value of the 2027 Notes (Note 10) was determined on the basis of market prices observable for similar instruments and is considered Level 2 in the fair value hierarchy. We present the fair value of the 2027 Notes for disclosure purposes only. As of December 31, 2021 and 2020 the fair value of the 2027 Notes was $257.1 million and $326.2 million respectively.

14. Income Taxes

For the years ended December 31, 2021, 2020 and 2019, we have only generated domestic pretax losses.

The income tax benefit is as follows:

	Year Ended December 31,		
(in thousands)	**2021**	**2020**	**2019**
Provision (benefit) for income taxes			
Current:			
Federal	$ —	$ —	$ —
State	—	—	—
Foreign [1]	—	100	—
	—	100	—
Deferred:			
Federal	—	(1,712)	—
State	—	(1,008)	—
Foreign	—	—	—
	—	(2,720)	—
Income tax benefit	$ —	$ (2,620)	$ —

(1) The foreign tax provision amounts represent withholding taxes on cash payments received in connection with the Fosun License Agreement.

Statutory Federal Income Tax Benefit

Reconciliations of the statutory federal income tax benefit to our effective taxes are as follows:

	Year Ended December 31,		
(in thousands)	**2021**	**2020**	**2019**
Tax benefit at statutory federal rate	$ (59,075)	$ (59,789)	$ (33,480)
Research and development credits	(1,534)	(3,903)	(4,723)
Nondeductible/nontaxable items	925	(1,004)	1,429
Other changes in valuation allowance	57,086	57,883	36,379
Non-deductible executive compensation	2,352	3,164	363
Other	246	950	32
Foreign rate differential and withholding taxes	—	79	—
Income tax benefit	$ —	$ (2,620)	$ —

Deferred Tax Assets, Net

Components of our deferred tax assets, net were as follows:

(in thousands)	Year Ended December 31, 2021	2020
Deferred tax assets		
Net operating loss carryforward	$ 298,097	$ 246,510
Tax credits	23,839	21,939
Deferred revenue	19,325	12,579
Operating lease liabilities	10,667	7,381
Stock-based compensation	9,368	9,575
Accruals and reserves	3,819	2,873
Fixed assets	1,341	348
Interest limitation	1,095	—
Other	25	26
Total deferred tax assets	367,576	301,231
Less: valuation allowance	(355,589)	(267,292)
Deferred tax assets, gross	11,987	33,939
Deferred tax liabilities		
Operating lease right of use assets	(10,780)	(6,926)
Intangible assets	(1,207)	(3,244)
Convertible senior notes	—	(23,769)
Deferred tax assets, net	$ —	$ —

Valuation Allowance

We have evaluated the positive and negative evidence bearing upon our ability to realize the deferred tax assets. We have considered our history of cumulative net losses incurred since inception and have concluded that it is more likely than not that we will not realize the benefits of the deferred tax assets. Accordingly, a full valuation allowance has been established against the deferred tax assets due to the uncertainty of realizing future tax benefits from our net operating loss ("NOL") carryforwards and other deferred tax assets as of December 31, 2021 and 2020. We reevaluate the positive and negative evidence at each reporting period. The valuation allowance increased by $88.3 million and $43.1 million during the years ended December 31, 2021 and 2020, respectively. The valuation allowance increased primarily due to net operating losses incurred during the taxable years.

In 2021, we had changes in our valuation allowance related to the adoption of ASU 2020-06, which resulted in a decrease to additional paid in capital of $23.8 million. In 2020, we had a change in our valuation allowance related to the post-combination effect from the net deferred tax liability assumed from the HintMD Acquisition which resulted in an income tax benefit of $2.7 million.

Net Operating Loss and Tax Credit Carryforwards

As of December 31, 2021, we had NOL carryforwards available to reduce future taxable income, if any, for federal, California, and other states income tax purposes of $1,216.4 million, $442.5 million, and $242.9 million, respectively. Of the total federal net operating loss (NOL) carryforward of $1,216.4 million, approximately $720.3 million was generated after tax year 2017 and has an indefinite carryover period; the utilizations of theses NOLs will be limited to 80% of the taxable income

in the years in which these NOLs are utilized. The California NOL carryforwards will begin to expire in 2028. If not utilized, the remaining federal and the other states NOL carryforwards will begin expiring in 2022 and 2030, respectively.

As of December 31, 2021, we had research and development credit carryforwards of $11.4 million and $9.3 million available to reduce future taxable income, if any, for federal and California income tax purposes, respectively. The federal research and development credit carryforwards will begin expiring in 2023 if they are not utilized, and the California research and development credit carryforwards have no expiration date.

As of December 31, 2021, we had orphan drug credit carryforwards of $12.4 million available to reduce future taxable income, if any, for federal income tax purposes. The federal orphan drug credit carryforwards will begin expiring in 2038 if they are not utilized.

In general, if we experience a greater than 50% aggregate change in ownership over a 3-year period (a Section 382 ownership change), utilization of our pre-change NOL carryforwards are subject to an annual limitation under Internal Revenue Code Section 382 (California and the other states have similar laws). The annual limitation generally is determined by multiplying the value of our stock at the time of such ownership change (subject to certain adjustments) by the applicable long-term tax-exempt rate. Such limitations may result in expiration of a portion of the NOL carryforwards before utilization. As a result of performing a 382 limitation analysis for us through December 31, 2021, we determined that ownership changes occurred but that all carryforwards currently reflected in the deferred table can be utilized prior to the expiration. Our ability to use our remaining NOL carryforwards may be further limited if we experience a Section 382 ownership change as a result of future changes in our stock ownership.

In March and December 2020, in response to the COVID-19 pandemic, the CARES Act and the Consolidated Appropriations Act, 2021, were passed into law and provide additional economic stimulus to address the impact of the COVID-19 pandemic. There was no material impact to our income tax provision as a result of this legislation.

Unrecognized Tax Benefits

We follow the provisions of the FASB's guidance for accounting for uncertain tax positions. The guidance indicates a comprehensive model for the recognition, measurement, presentation and disclosure in financial statements of any uncertain tax positions that have been taken or expected to be taken on a tax return. No liability related to uncertain tax positions is recorded in the financial statements due to the fact the liabilities have been netted against deferred attribute carryovers. It is our policy to include penalties and interest related to income tax matters in income tax expense.

We do not expect that our uncertain tax positions will materially change in the next twelve months. For year ending December 31, 2021, the amount of unrecognized tax benefits increased due to additional research and development credits generated. The additional uncertain tax benefits would not impact our effective tax rate to the extent that we continue to maintain a full valuation allowance against our deferred tax assets.

The unrecognized tax benefit was as follows:

	Year Ended December 31,		
(in thousands)	**2021**	**2020**	**2019**
Balance at the beginning of the period	$ 7,166	$ 5,698	$ 4,200
Additions for prior years positions	—	235	—
Additions for current year positions	588	1,233	1,498
Balance at the end of the period	$ 7,754	$ 7,166	$ 5,698

We file income tax returns in the U.S., Canada, California, and other states. We are not currently under examination by income tax authorities in any federal, state or other jurisdictions. All U.S tax returns will remain open for examination by the federal and state authorities for three and four years, respectively, from the date of utilization of any NOL or tax credits.

15. Commitments and Contingencies

Teoxane Agreement

In January 2020, we entered into an exclusive distribution agreement (the "Teoxane Agreement") with Teoxane, as amended in September 2020, pursuant to which Teoxane granted us the exclusive right to import, market, promote, sell and distribute Teoxane's line of Resilient Hyaluronic Acid® dermal fillers, which include: (i) RHA® 2, RHA® 3 and RHA® 4, which have been approved by the FDA for the correction of moderate to severe dynamic facial wrinkles and folds (the "Current RHA® Collection") and RHA® Redensity, which had been approved for the treatment of moderate to severe dynamic perioral rhytids (lip lines) (collectively, the "RHA® Collection of dermal fillers"), and (ii) future hyaluronic acid filler advancements and products by Teoxane (the "RHA® Pipeline Products") in the U.S. and U.S. territories and possessions, in exchange for 2,500,000 shares of our common stock and certain other commitments by us. The Teoxane Agreement is effective for a term of ten years from product launch in September 2020 and may be extended for a two-year period upon the mutual agreement of the parties. We are required to meet certain minimum purchase obligations during each year of the term and are required to meet certain minimum expenditure requirements in connection with commercialization efforts unless prevented by certain conditions such as manufacturing delays. Either party may terminate the Teoxane Agreement in the event of the insolvency of, or a material breach by, the other party, including certain specified breaches that include the right for Teoxane to terminate the Teoxane Agreement for our failure to meet the minimum purchase requirements or commercialization expenditure during specified periods, or for our breach of the exclusivity obligations under the Teoxane Agreement.

Other Contingencies

We are obligated to make a $2.0 million milestone payment to a developer of botulinum toxin, List Biological Laboratories, Inc. ("List Laboratories") upon achievement of a certain regulatory milestone. As of December 31, 2021, the milestone had not been achieved. We are also obligated to pay royalties to List Laboratories on future sales of botulinum toxin products.

We entered into an asset purchase agreement with Botulinum Toxin Research Associates, Inc. ("BTRX"), under which we are obligated to pay up to $16.0 million to BTRX upon the satisfaction of milestones relating to our product revenue, intellectual property, and clinical and regulatory events.

Indemnification

We have standard indemnification agreements in the ordinary course of business. Under these indemnification agreements, we indemnify, hold harmless, and agree to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claim by any third party with respect to our technology. The term of these indemnification agreements is generally perpetual after the execution of the agreements. The maximum potential amount of future payments we are obligated to pay under other indemnification agreements is not determinable because it involves claims for indemnification that may be made against us in the future but have not been made. We have not yet incurred material costs to defend lawsuits or settle claims related to indemnification agreements.

We have indemnification agreements with our directors and officers that may require us to indemnify them against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual.

For the year ended December 31, 2021 and 2020, no amounts associated with the indemnification agreements have been recorded.

Litigation

In October 2021, Allergan filed a complaint against us and ABPS, one of our manufacturing sources of DaxibotulinumtoxinA for Injection, in the U.S. District Court for the District of Delaware, alleging infringement of the

following patents assigned and/or licensed to Allergan, U.S. Patent Nos. 11,033,625; 7,354,740; 8,409,828; 11,124,786; and 7,332,567. Allergan claims that our formulation for DaxibotulinumtoxinA for Injection and our and ABPS's manufacturing process used to produce DaxibotulinumtoxinA for Injection infringes its patents. Allergan also asserted a patent with claims related to a substrate for use in a botulinum toxin detection assay. We dispute Allergan's claims and intend to defend the matter vigorously. On November 3, 2021, we filed a motion to dismiss. On November 24, 2021, Allergan filed an amended complaint against us and ABPS, alleging infringement of an additional patent assigned and/or licensed to Allergan, U.S. Patent No. 11,147,878. On December 17, 2021, we filed a second motion to dismiss, and on January 14, 2022, Allergan filed an opposition to that motion. We filed a reply to Allergan's opposition on January 21, 2022, but we cannot be certain of whether the motion to dismiss will be granted.

On December 10, 2021, a putative securities class action complaint was filed against the Company and certain of its officers on behalf of a class of stockholders who acquired the Company's securities from November 25, 2019 to October 11, 2021 in the U.S. District Court for the Northern District of California. The complaint alleges that the Company and certain of its officers violated Sections 10(b) and 20(a) of Exchange Act by making false and misleading statements regarding the manufacturing of DaxibotulinumtoxinA for Injection and the timing and likelihood of regulatory approval and seeks unspecified monetary damages on behalf of the putative class and an award of costs and expenses, including reasonable attorneys' fees.

These lawsuits are subject to inherent uncertainties, and the actual defense and disposition costs will depend upon many unknown factors. The outcome of the lawsuits is necessarily uncertain. We could be forced to expend significant resources in the defense of either lawsuit, and we may not prevail. In addition, we may incur substantial legal fees and costs in connection with each lawsuit.

16. Segment Information

Reportable Segments

We report segment information based on the management approach. The management approach designates the internal reporting used by the Chief Operating Decision Maker ("CODM") for making decisions and assessing performance as the source of our reportable segments.

We have two reportable segments: the Product Segment and the Service Segment. Each reportable segment represents a component, or an operating segment, for which separate financial information is available that is utilized on a regular basis by our CODM in determining resource allocations and performance evaluation. We also considered whether the identified operating segments should be further aggregated based on factors including economic characteristics, the nature of products and services, production processes, customer base, distribution methods, and regulatory environment; however, no such aggregation was made due to dissimilarity of the operating segments.

Product Segment

Our Product Segment refers to the business that includes the research, development and commercialization of our product candidates and the RHA® Collection of dermal fillers.

Service Segment

Our Service Segment refers to the business that includes the development and commercialization of the OPUL™ Relational Commerce Platform ("OPUL™") and HintMD platform (collectively, the "Fintech Platform").

Corporate and other expenses include operating expense related to general and administrative expenses, depreciation and amortization, stock-based compensation, in-process research and development and intersegment elimination that are not used in evaluating the results of, or in allocating resources to, our segments. Intersegment revenue represents the revenue generated between the two segments. Intersegment revenue was $1.2 million for year ended December 31, 2021. There was no inter-segment revenue for the years ended December 31, 2020 and 2019.

Reconciliation of Segment Revenue to Consolidated Revenue

(in thousands)	Year Ended December 31, 2021	2020	2019
Revenue:			
Product Segment	$ 76,475	$ 14,908	$ 413
Service Segment	1,323	417	N/A
Total revenue	$ 77,798	$ 15,325	$ 413

N/A - Not applicable

Reconciliation of Segment Loss from Operations to Consolidated Loss from Operations

(in thousands)	Year Ended December 31, 2021	2020	2019
Loss from operations:			
Product Segment	$ (135,950)	$ (160,031)	$ (110,371)
Service Segment	(16,764)	(6,156)	N/A
Corporate and other expenses	(121,962)	(106,975)	(54,088)
Total loss from operations	$ (274,676)	$ (273,162)	$ (164,459)

N/A - Not applicable

We do not evaluate performance or allocate resources based on segment asset data, and therefore such information is not presented.

17. Subsequent Event

Equity Grants under the 2014 EIP

In February 2021, we granted 429,736 stock options and 2,020,263 restricted stock units including performance stock units under the 2014 EIP to existing employees.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee on the 28th day of February, 2022.

REVANCE THERAPEUTICS, INC.

By: /s/ Mark J. Foley
Mark J. Foley
Chief Executive Officer
(Duly Authorized Principal Executive Officer)

By: /s/ Tobin C. Schilke
Tobin C. Schilke
Chief Financial Officer
(Duly Authorized Principal Financial Officer and Principal Accounting Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mark J. Foley, Tobin C. Schilke, and Dwight Moxie, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution for him, and in his name in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ Mark J. Foley **Mark J. Foley**	Chief Executive Officer and Director *(Principal Executive Officer)*	February 28, 2022
/s/ Tobin C. Schilke **Tobin C. Schilke**	Chief Financial Officer *(Principal Financial and Accounting Officer)*	February 28, 2022
/s/ Angus C. Russell **Angus C. Russell**	Director, Chairman	February 28, 2022
/s/ Jill Beraud **Jill Beraud**	Director	February 28, 2022
/s/ Julian S. Gangolli **Julian S. Gangolli**	Director	February 28, 2022
/s/ Carey O'Connor Kolaja **Carey O'Connor Kolaja**	Director	February 28, 2022
/s/ Chris Nolet **Chris Nolet**	Director	February 28, 2022
/s/ Aubrey Rankin **Aubrey Rankin**	Director	February 28, 2022
/s/ Philip J. Vickers, Ph.D. **Philip J. Vickers, Ph.D.**	Director	February 28, 2022
/s/ Olivia C. Ware **Olivia C. Ware**	Director	February 28, 2022

Exhibit 4.4

DESCRIPTION OF REVANCE THERAPEUTICS, INC. COMMON STOCK

The following is a description of the common stock, $0.001 par value (the "Common Stock"), of Revance Therapeutics, Inc. ("we" or the "Company"), which is the only security of the Company registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

General

Our Amended and Restated Certificate of Incorporation as currently in effect (the "Certificate of Incorporation") authorizes us to issue up to 190,000,000 shares of Common Stock and up to and 5,000,000 shares of preferred stock, $0.001 par value per share (the "Preferred Stock"). The following description summarizes selected information regarding the Common Stock, as well as relevant provisions of (i) the Certificate of Incorporation, (ii) the Company's Amended and Restated Bylaws, as currently in effect (the "Bylaws"), and (iii) the Delaware General Corporation Law (the "DGCL"). The following summary description of the Common Stock of the Company is qualified in its entirety by reference to the provisions of the Certificate of Incorporation and Bylaws, copies of which have been filed as exhibits to the Company's periodic reports under the Exchange Act, and the applicable provisions of the DGCL.

Common Stock

Voting rights. Each holder of Common Stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors.

At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by the Bylaws, the presence of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. Except as otherwise provided by statute or by applicable stock exchange rules, or by the Certificate of Incorporation or the Bylaws, in all matters other than the election of directors, the affirmative vote of the majority of shares present at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders.

Our board of directors is divided into three classes, with each class having a three-year term. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors standing for election shall be elected by a plurality of the votes of the shares present at the meeting and entitled to vote generally on the election of directors. The Company's stockholders do not have cumulative voting rights in the election of directors. As a result, the holders of a majority of the shares of Common Stock entitled to vote in any election of directors can elect all of the directors standing for election, if they should so choose.

Dividends. Subject to preferences that may be applicable to any then-outstanding Preferred Stock, holders of Common Stock are entitled to receive ratably those dividends, if any, as may be declared from time to time by our board of directors out of legally available funds.

Liquidation. In the event of our liquidation, dissolution or winding up of the Company, holders of Common Stock are entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of Preferred Stock.

Rights and preferences. Holders of Common Stock have no preemptive, conversion or subscription rights and there are no redemption or sinking fund provisions applicable to the Common Stock. The rights, preferences and privileges of the holders of Common Stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of Preferred Stock that we may designate in the future.

Fully paid and nonassessable. All of our outstanding shares of Common Stock are fully paid and nonassessable.

Preferred Stock

Under our Certificate of Incorporation, our board of directors has the authority, without further action by the stockholders (unless such stockholder action is required by applicable law or the rules of any stock exchange or market on which our securities are then traded), to designate and issue up to 5,000,000 shares of Preferred Stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the designations, voting powers, preferences and rights of the shares of each wholly unissued series, and any qualifications, limitations or restrictions thereof, and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding. The, rights, preferences, privileges and restrictions granted to or imposed upon any unissued series of Preferred Stock may be greater than the rights of the Common Stock. The issuance of Preferred Stock may have the effect of delaying, deferring or preventing a change of control of the Company without further action by the stockholders, and may have the effect of delaying or preventing changes in management of the Company. In addition, the issuance of Preferred Stock may have the effect of decreasing the market price of the Common Stock and may adversely affect the voting power of holders of Common Stock and reduce the likelihood that holders of Common Stock will receive dividend payments and payments upon liquidation.

Anti-Takeover Effects of Provisions of Our Amended and Restated Certificate of Incorporation and Bylaws

Our Certificate of Incorporation and Bylaws provide for our board of directors to be divided into three classes, with staggered three-year terms. Only one class of directors is elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, our stockholders representing a majority of the shares of Common Stock outstanding will be able to elect all of our directors due to be elected at each annual meeting of our stockholders. In addition, our Certificate of Incorporation provides that vacancies on our board of directors resulting from death, resignation, disqualification, removal or other causes may be filled by the affirmative vote of a majority of the remaining directors in office, even if less than a quorum, and that newly created directorships shall be filled by the affirmative vote of a majority of the directors then in office, even if less than a quorum, unless our board of directors determines otherwise. Our Bylaws provide that all stockholder action must be effected at a duly called meeting of stockholders and not by consent in writing, and that only the chairman of our board, our president, our secretary or a majority of the authorized number of directors may call a special meeting of stockholders. Our Certificate of Incorporation requires a 66-2/3% stockholder vote for the amendment, repeal or modification of certain provisions of our Certificate of Incorporation relating to, among other things, the classification of our board of directors and filling of vacancies on our board of directors. Our Bylaws provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at any meeting of stockholders. Our Bylaws also specify certain requirements regarding the form and content of a stockholder's notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our meetings of stockholders. Our Certificate of Incorporation and Bylaws also require a 66-2/3% stockholder vote for the stockholders to adopt, amend or repeal certain provisions of our Bylaws relating to stockholder proposals at annual meetings, director nominees and the number and term of office of directors.

The combination of the classification of our board of directors, the lack of cumulative voting and the 66-2/3% stockholder voting requirements will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated Preferred Stock makes it possible for our board of directors to issue Preferred Stock with voting or other rights or preferences that could impede the success of any attempt to effect a change of our control.

These provisions may have the effect of deterring hostile takeovers or delaying changes in our control or in our management. These provisions are intended to enhance the likelihood of continued stability in the composition of

our board of directors and in the policies they implement, and to discourage certain types of transactions that may involve an actual or threatened change of our control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts.

Exclusive Forum

Our Certificate of Incorporation and Bylaws provide that the Delaware Court of Chancery (or, if the Delaware Court of Chancery does not have jurisdiction, any state court located in Delaware or if all the state courts lack jurisdiction, the federal district court for the District of Delaware) and any appellate court therefrom will be the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative action, suit or proceeding brought on behalf of the Company;
- any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company's stockholders or any action asserting a claim for aiding and abetting any such breach of fiduciary duty;
- any action, suit or proceeding asserting a claim against the Company or any current or former director, officer, or other employee of the Company arising out of or pursuant to, or seeking to enforce any right, obligation or remedy under, or to interpret, apply, or determine the validity of, any provision of the DGCL, the amended and restated certificate of incorporation, or the amended and restated bylaws (as each may be amended from time to time);
- any action, suit, or proceeding as to which the DGCL confers jurisdiction on the Delaware Court of Chancery; and
- any action, suit or proceeding asserting a claim against the Company or any current or former director, officer, or other employee of the Company governed by the internal-affairs doctrine.

This provision would not apply to actions, suits or proceedings brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction. In addition, our Bylaws provide that, unless the Company consents in writing to the selection of a alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any claims arising under the Securities Act of 1933, as amended.

Section 203 of Delaware Law

We are subject to Section 203 of the Delaware General Corporation Law ("Section 203"), which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines business combination to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, lease, transfer, pledge or other disposition of 10% or more of the assets of the corporation to or with the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loss, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines interested stockholder as an entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation or any entity or person affiliated with or controlling or controlled by such entity or person.

A Delaware corporation may “opt out” of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders’ amendment approved by at least a majority of the outstanding voting shares. We have not opted out of these provisions. As a result, mergers, or other takeover or change in control attempts of us may be discouraged or prevented.

REVANCE THERAPEUTICS, INC.
2022 MANAGEMENT BONUS PROGRAM

On February 2, 2022, the Compensation Committee of the Board of Directors of Revance Therapeutics, Inc. (the "Company") approved the Company's 2022 corporate objectives, weighted for purposes of determining bonuses, if any, for the Company's executive officers with respect to 2022 performance (the "***2022 Bonus Program***").

The 2021 Bonus Program is designed to reward, through the payment of annual cash bonuses, the Company's executive officers for the Company's performance in meeting key corporate objectives and for individual performance in meeting specified corporate goals for the year.

The Company's 2022 corporate goals include (i) achievement of specified revenue targets (35% weighting), (ii) achievement of cash runway goals (10% weighting); (iii) achievement of OPUL™ Relational Commerce Platform goals (10%); (iv) achievement of regulatory milestones related to DaxibotulinumtoxinA for Injection for the treatment of glabellar lines (35% with an opportunity for an additional 10% based on the timing of achievement); (v) achievement of diversity and inclusion and organizational culture initiatives (10% weighting); as well as (vi) additional stretch goals relating to: other clinical and regulatory and product pipeline timing and milestones (20% weighting) and stretch revenue targets (5% or more based on achievement level).

The cash bonus for Mr. Foley will be based on the achievement of the 2022 corporate goals (100% weighting). For each of the other executive officers, the bonus will be based on achievement of corporate goals, subject to a modifier for individual performance that may increase or decrease the total bonus payout. The executive officers' actual bonuses for fiscal year 2022 may exceed 100% of his or her 2022 target bonus percentage in the event performance exceeds the predetermined goals and/or upon the achievement of other specified goals, including stretch goals. Payment of bonuses to the Company's executive officers under the 2022 Bonus Program and the actual amount of such bonus, if any, are at the discretion of the Committee.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN OMITTED.

Exhibit 10.32

Technology Transfer, Validation and Commercial Fill/Finish Services Agreement

This **Technology Transfer, Validation and Commercial Fill/Finish Services Agreement** (the "***Agreement***") is entered into as of the 14th day of March, 2017 ("***Effective Date***") by and between Revance Therapeutics, Inc., a Delaware corporation, having its principal place of business at 7555 Gateway Blvd., Newark, CA 94560 ("***Client***"), and **Ajinomoto Althea, Inc**., a Delaware corporation, with a place of business located at 11040 Roselle Street, San Diego, CA 92121 ("***Althea***");

WHEREAS Client has Bulk Compound (capitalized terms are defined below) for filling and/or finishing;

WHEREAS Althea has the expertise and the fill/finish facility suitable for the Production of Client Product; and

WHEREAS, Client wishes to have Althea perform such services, and Althea wishes to perform such services for Client.

NOW, THEREFORE, in consideration of the premises and the undertakings, terms, conditions and covenants set forth below, the parties hereto agree as follows:

1. DEFINITIONS.

1.1 "**Affiliate**" of a party hereto shall mean any entity that controls or is controlled by such party, or is under common control with such party. For purposes of this definition, an entity shall be deemed to control another entity if it owns or controls, directly or indirectly, at least 50% of the voting equity of another entity (or other comparable interest for an entity other than a corporation).

1.2 "**Althea SOPs**" shall mean Althea's Standard Operating Procedures, which will be customized on a product specific basis, as necessary, for manufacture of Client Product. Client will review and approve each product specific SOP prior to production of Client Product and any subsequent revisions to these product-specific SOPs.

1.3 "**Batch**" shall mean a specific quantity of Client Product mutually agreed upon between Client and Althea, and that (a) is intended to have uniform character and quality within specified limits, and (b) is Produced according to a single manufacturing order during the same cycle of manufacture.

1.4 "**Bulk Compound**" shall mean the bulk drug or active pharmaceutical ingredient of Client Product, in bulk form.

1.5 "**cGMP**" shall mean the current Good Manufacturing Practices for drugs as defined in (i) the FDA rules and regulations, 21 CFR Parts 210-211, (ii) EU cGMP as defined in Eudralex, Volume 4, including all annexes applicable for aseptically filled Client Product that are applicable to Production; and (iii) Division 2, Part C of the Canadian Food and Drug Regulations, and associated Good Manufacturing Practices (GMP) Guidelines, and (iv) the corresponding requirements of each other applicable Regulatory Authority in the Territory, as may be amended by the parties.

1.6 "**Cancellation Fees**" shall mean the cancellation fees payable by Client as defined in Section 3.4.

1.7 "**Certificate of Analysis**" shall mean a certificate of analysis containing the results of relevant quality control tests and that certifies that a Batch meets the release Specifications.

1.8 "**Client Product**" means any therapeutic pharmaceutical product(s) to be Produced by Althea containing botulinum neurotoxin type A as an Active Pharmaceutical Ingredient (API), including different dosage formulations of such products and for use for multiple indications.

1.9 "**Components**" shall mean all components used by Althea in Production of Client Product under this Agreement. Components shall be listed in the SOW, and are identified as Components supplied by Client or its vendors, including any Bulk Compound and/or Peptide ("***Client-Supplied Components***") and Components supplied by Althea or its vendors ("***Althea-Supplied Components***").

1.10 "**Confidential Information**" shall have the meaning set forth in Section 9.1.

1.11 "**Dedicated Capacity**" shall mean **[*]** of the total available fill-plus-lyophilization dates (total available is estimated to be between **[*]** per year) on the Facility's high-potent product line in any year during the Term of this Agreement.

1.12 "**Facility**" shall mean Althea's facility located at **[*]**.

1.13 "**FDA**" shall mean the United States Food and Drug Administration or any successor entity thereto.

1.14 "**Fill Date**" has the meaning set forth in Section 2.4(b).

1.15 "**Invention**" shall mean any creative work, invention, innovation, improvement, development, discovery, trade secret, method, know-how, process, technique or the like, whether or not written or otherwise fixed in any form or medium, regardless of the media on which contained, and whether or not patentable or copyrightable.

1.16 "**Intellectual Property**" shall mean all rights, privileges and priorities provided under applicable international, national, federal, state or local law, rule, regulation, statute, ordinance, order, judgment, decree, permit, franchise, license, or other government restriction or requirement of any kind relating to intellectual property, whether registered or unregistered, in any country, including without limitation: (a) all (i) patents and patent applications (including any patent that in the future may issue in connection therewith and all divisions, continuations, continuations-in-part, extensions, additions, registrations, confirmations, reexaminations, supplementary protection certificates, renewals or reissues thereto or thereof), (ii) copyrights and copyrightable works, including reports, software, databases and related items, and (iii) trademarks, service marks, trade names, brand names, product names, corporate names, logos and trade dress, the goodwill of any business symbolized thereby, and all common-law rights relating thereto; and (b) all registrations, applications, recordings, rights of enforcement, rights of recovery based on past infringement and any and all claims of action related thereto and licenses or other similar agreements related to the foregoing.

1.17 "**Labeling**" shall mean (a) all labels and other written, printed, or graphic matter upon Client Product or any container, carton, or wrapper utilized with Client Product or (b) any written material accompanying Client Product.

1.18 "**Master Batch Record**" **or** "**MBR**" shall mean the formal set of written instructions for Production of Client Product, approved by both parties, as may be amended from time to time. The MBR shall be developed and maintained in Althea's standard format by Althea, using Client's master formula and technical support.

1.19 "**Peptide**" means the synthetic amino acid sequence that is proprietary to Revance and is used as a novel excipient in the Client Product, as further described in an SOW.

1.20 "**Production**" or "**Produce**" shall mean all steps and activities to produce Client Product that are to be performed by Althea as set forth in the SOW, including, without limitation and as applicable, filling, packaging, inspection, Labeling, testing, quality control and release.

1.21 "**Purchase Price**" shall mean the amount(s) to be paid by Client as specified in the SOW, subject to adjustment from time to time in accordance with Section 2.12(d).

1.22 "**Quality Agreement**" shall mean a written, mutually executed agreement between Althea and Client that defines the quality roles and responsibilities of each party in connection with Production of Client Product.

1.23 "**Regulations**" has the meaning set forth in Section 4.4.

1.24 "**Regulatory Authority**" shall mean **[*]** and any analogous pharmaceutical regulatory authority(ies) within the Territory, and any successor entities thereto.

1.25 "**Released Executed Batch Record**" shall mean the completed batch record and associated deviation reports, investigation reports, and Certificates of Analysis created for each Batch of Client Product, in the form agreed upon by the parties, which shall be based on the standard form used by Althea.

1.26 "**Specifications**" shall mean the written specifications and quality standards for Client Product or Components, as applicable, including tests, analytical procedures and acceptance criteria that are established to confirm the characteristics and quality of a Client Product or Component, as agreed upon and set forth in the controlled documents and incorporated into the MBR, and as may be amended from time to time by written agreement of the parties.

1.27 "**Statement of Work**" or "**SOW**" shall mean a written proposal or similar document, when manually signed by both parties and made a part of this Agreement as Appendix A, which sets forth the particulars of Production and all other services to be provided under this Agreement, including without limitation, Components, the Purchase Price, any timelines, milestones, payment schedules, technology transfer plans, and validation protocols. Any change to an SOW shall require a written change order manually signed by both parties in accordance with Sections 8.1 and 15.2.

1.28 "**Term**" shall have the meaning provided in Section 3.1.

1.29 "**Territory**" shall means **[*]**. The Territory may be amended by the parties from time to time in a signed writing to include additional countries and jurisdictions.

2. TECHNOLOGY TRANSFER, VALIDATION AND PRODUCTION.

2.1 Technology Transfer.

(a) The Parties will use commercially reasonable efforts to perform their respective activities under any technology transfer plan contained in the SOW in an efficient and timely manner and in accordance with the schedule set forth therein. The mutually approved plan will include, to the extent applicable, evaluation of manufacturing and technology transfer feasibility, equipment and/or equipment modification requirements, engineering runs, process definition and development and approval of the Master Batch Record. Client shall pay Althea for its technology transfer services as set forth in the SOW.

(b) Althea shall use commercially reasonable efforts to transfer knowledge from Althea to Client, or any third party designated by Client, with respect to the full and complete procedures and tangible and intangible information that are reasonably necessary to the process of manufacturing the Client Products, including, but not limited to, documents, process instructions, Master Batch Records, communications from Regulatory Authorities, know-how, licenses, stability samples, retention samples and materials (including Specifications for raw materials) that are reasonably necessary to Produce Client

Product to meet all Specifications and to comply with all Regulations. All such technology transfer services shall be as further detailed in an SOW. Nothing in this section shall be construed to obligate Althea to license or transfer any background intellectual property or other proprietary know-how or intellectual property, except as set forth in Article 10. Any such license or transfer shall be subject to a separate written agreement (if any), including fees, between the parties.

2.2 Validation. Althea shall validate equipment (as applicable) and the Production process according to the validation protocol(s) approved by both parties in advance. Such validation protocol(s) and timeline shall be included in the SOW. Client shall pay Althea for validation services as set forth in the SOW.

2.3 Documentation: The Master Batch Record shall be reviewed and approved by Althea and by Client in writing prior to commencement of Production. Any material change to an approved Master Batch Record shall be reviewed and approved in a signed writing by Althea and by Client prior to said change being implemented. Each Batch of Client Product shall be Produced by using a copy of the Master Batch Record. Each copy of the Master Batch Record for such Batch of Client Product shall be assigned a unique Batch number. Deviation(s) from the Master Batch Record must be documented as required by cGMP in the Released Executed Batch Record for that Batch. Althea shall provide Client with the Released Executed Batch Record in a form reasonably suitable for Client's submission to the Regulatory Authorities. The parties shall execute the Quality Agreement simultaneously with the execution of this Agreement or at a later time if set forth in the SOW, provided that such Quality Agreement shall be executed prior to commencement of Production.

2.4 Production, Forecasts & Orders:

(a) On or before the first (1st) day of each calendar month following validation, and at least **[*]** days prior to the first Fill Date, Client shall furnish to Althea a **[*]** rolling forecast of the quantities of Client Product that Client intends to order from Althea in each month during such period ("***Rolling Forecast***"). The **[*]** of such Rolling Forecast shall constitute a firm and binding commitment to order the Batches of Client Product specified therein ("***Binding Forecast***") during such **[*]** period, and a binding commitment on Althea to supply such Batches, and the following **[*]** of the Rolling Forecast shall be non-binding, good faith estimates. Any Binding Forecast month that exceeds **[*]** of the last non-binding forecast for such month under the Rolling Forecast, or any non-binding part of the Rolling Forecast that exceeds Dedicated Capacity, may be rejected by Althea within **[*]** business days of receipt. If not rejected, such forecasts will become part of the Binding Forecast when they roll into the Binding Forecast.

(b) Client shall from time to time submit purchase orders against the Binding Forecast that specify, at a minimum, the actual number of Batches to be Produced, the process scale for each Batch and the requested Fill Date (defined below) for each Batch. Such purchase orders shall be submitted at least **[*]** days prior to the earliest date for completion of the fill step for any Batch in the order ("***Fill Date***"), and shall become binding upon acceptance by Althea. Except as otherwise provided herein, Althea may only reject purchase orders that are not in compliance with this Agreement, including the Binding Forecast. Althea shall notify Client of acceptance or rejection of a purchase order within **[*]** business days of receipt. Production for which any signed agreement(s), change order, Purchase Order or prepayment is not received with the above-prescribed lead time, if agreed to by Althea, shall incur a minimum expediting fee of **[*]**. Althea agrees to accept and fill Client's purchase orders to the extent they (i) do not exceed **[*]** of the last non-binding Rolling Forecast for the order(s) and date(s) in question, using Dedicated Capacity, or (ii) otherwise fall within and conform to the Binding Forecast. Revance may place purchase orders in excess of this amount, and Althea shall use commercially reasonable efforts, but shall not be obligated, to accept and fill such orders.

(c) Althea shall maintain and make available the Dedicated Capacity to meet purchase orders placed by Client pursuant to the terms of this Agreement, and Althea will not utilize the Facility's high-potent product line for any other customer at such times and in such manner that would make such Dedicated Capacity unavailable to Client for Production to meet Fill Dates, including but not limited to rescheduling or delaying Client's orders submitted in accordance with this Agreement due to orders from other customers.

(d) Joint Steering Committee. Promptly following the Effective Date, the parties shall establish a joint steering committee (the "***JSC***") made up of three (3) members from each party to meet (in person and/or telephonically/electronically) not less than once per calendar quarter during the Term. The JSC shall be responsible for monitoring the manufacturing demand for the Client Products, for managing the progress of any technology transfer plans, validation, and all other activities of this Agreement, for ascertaining and discussing in good faith capacity constraints and options for meeting Client's long-term capacity demand needs, including increasing the Dedicated Capacity on the Facility's high-potent product line, or the construction of a new manufacturing line.

2.5 Delays & Yields: The parties acknowledge and agree that all Production timelines and target yields are approximate and subject to risks and uncertainties inherent, for example, in technology transfer and the biopharmaceutical industry generally and in the Production materials and technologies. Althea shall not be responsible for timeline delays or revisions or lower than expected yields unless (a) such delays or lower yields are caused by Althea's negligence or willful misconduct or failure to use commercially reasonable efforts and (b) the relevant binding timeline is set forth in the SOW, and the binding yield and applicable tolerance are set forth in the SOW, and in all cases subject to Article 12. Binding timelines and yields and related tolerances will be established by agreement of the parties after a reasonable number of Batches following the end of Process Validation, and transferred to the relevant Master Batch Record. Prior to agreeing any such binding timelines or yield, Althea shall use its commercially reasonable efforts to achieve any agreed non-binding targets set forth in an MBR, within reasonable tolerance ranges, subject to the risks and uncertainties described above. Specifically and without limitation, Althea is not responsible for delays due to lack of delivery or delays in reviews, approvals, information, documents, (pre)payments or other items to be supplied by Client or its selected vendors, nor for delays caused by delivery delays, variation from Specifications or variable performance of Bulk Compound or other Client-Supplied Components.

2.6 Vendor and Supplier Audit and Certification: Client shall certify and audit all vendors and suppliers of Client-Supplied Components, supply Althea with documentation of such audit results and certifications as Althea may reasonably request and, by signing the applicable SOW(s), shall be deemed to have approved Althea's selection of vendors and suppliers of Althea-Supplied Components that are listed in the applicable SOW(s). Any vendors not listed in an SOW must be separately approved in writing by Client.

2.7 Delivery Terms: Althea shall ship all Client Product to Client or to Client's designated consignee in accordance with Client instructions received under Section 2.12(b). All shipments shall be shipped FCA (INCOTERMS 2010) Althea's Facility (Althea is "Seller" and Client is "Buyer" for purposes of INCOTERMS for Client Product shipments), by a common carrier selected by Althea, at Client's expense. Client shall procure, at its cost, insurance covering damage or loss of Client Product during all times at which Client has risk of loss. All shipping instructions of Client shall be accompanied by the name and address of the recipient and the shipping date.

2.8 Exporter of Record: Client shall be the exporter of record for any Client Product shipped out of the United States, as Client remains the owner of the Client Product. Client warrants that all shipments of Client Product exported from the United States will be made in compliance with all applicable United States export laws and regulations and all applicable import laws and regulations into the country of deportation. Client shall be responsible for obtaining and paying for any licenses, clearances or other governmental authorization(s) necessary for the exportation from the United States. Client shall select and pay the freight forwarder who shall solely be Client's agent. Client and its freight forwarder shall be solely responsible for preparing and filing the shipper's export declaration and any other documentation required for the export.

2.9 Althea-Supplied Components; Suppliers.

(a) Except as provided in Section 2.10, all raw materials and components necessary for the Production of Client Product as set forth in the SOW shall be sourced and procured by Althea. Althea shall ensure that all such Althea-Supplied Components provided under this Agreement meet applicable Specifications, have been manufactured in accordance with Regulations, and conform to all other applicable requirements of relevant Regulatory Authorities. Althea shall supply or cause its suppliers to

provide, a Certificate of Analysis confirming that the standards set forth in the preceding sentence have been met.

(b) Althea is responsible for the initial qualification of third party suppliers of Althea-Supplied Components. Althea is responsible for ensuring that all Althea-Supplied Components are used correctly in the Production and are appropriately tested upon receipt in accordance with the requirements of the SOW or Quality Agreement as well as for holding the relevant Certificate of Analysis for the Components.

2.10 Supply of Bulk Compound and Peptide; Other Client-Supplied Components. Revance shall supply to Althea for use in Production, at Revance's sole cost, the Bulk Compound and Peptide in quantities sufficient to meet Revance's requirements for each Client Product as set forth in Section 2.4. As provided in Section 2.9, Althea shall be responsible for procuring the Althea-Supplied Components, although Client reserves the right to supply packaging materials from its own stocks to Althea. The Bulk Compound, Peptides and other Client-Supplied Components, if any, will be delivered to Althea DDP (INCOTERMS 2010) Althea's Facility (Revance is the "Seller" and Althea is the "Buyer" for purposes of INCOTERMS for these items). Client shall ensure that the Bulk Compound and Peptide and any other Client-Supplied Components provided under this Agreement meet applicable Specifications, have been manufactured in accordance with Regulations, and conform to all other applicable requirements of relevant Regulatory Authorities. Client shall supply a Certificate of Analysis confirming that the standards set forth in the preceding sentence have been met. Upon receipt of the Bulk Compound and Peptide, Althea shall conduct identification testing only. Althea shall use the Bulk Compound and Peptide and other Client-Supplied Components solely and exclusively for Production under this Agreement.

2.11 Material Safety Data Sheet (MSDS); Acceptable Materials: Client shall provide Althea a material safety data sheet for Bulk Compound or other Client-Supplied Components and Client Product and Althea shall materially conform to established safety practices and procedures set forth therein and shall store and handle Bulk Compound and Client Product as required by the MBR and all Regulations. Althea is under no obligation to produce, nor shall Client ship or cause to be shipped to Althea without specific prior written approval, any materials which: (a) contain a penicillin, cephalosporin, high-potent product other than the **[*]** botulinum neurotoxin type A Client Product, DEA controlled substance or radio label or (b) have an Occupational Exposure Limit of less than **[*]**. Althea understands and agrees that the Bulk Compound may have unpredictable and unknown biological and/or chemical properties and should be used with caution and are not to be used for testing in or treatment of humans. Althea shall immediately notify Client of any unusual health or environmental occurrence of which it has knowledge relating to Client Product, including, but not limited to any claim or complaint by any employee of Althea or any of its Affiliates or third party contractors. Althea agrees to advise Client immediately of any safety or toxicity problems of which it becomes aware regarding the Client Product. Client shall ensure such MSDSs are promptly updated as needed. Althea requires all projects to include a complete MSDS as well as a calculated OEL for the active pharmaceutical ingredients prior to manufacturing activities. Within 30 days of receipt of such information, Althea has the right to terminate the relevant Statement(s) of Work upon notice if Althea cannot handle the relevant Production based on a safety assessment by Althea's health and safety group. *Provided however*, the previous sentence and the calculated OEL shall not apply to the **[*]** botulinum neurotoxin type A Client Product, provided that an MSDS for such Product has been provided to Althea prior to execution of this Agreement.

2.12 Deposits and Payment for Production; Rejected Material; Storage.

(a) Unless otherwise stated therein, within **[*]** business days of execution of any SOW and receipt of an invoice from Althea, Client shall pay to Althea (i) an initial non-refundable prepayment of $906,754 set forth in the initial SOW and (ii) any other prepayment amount set forth in any SOW(s). The initial prepayment set forth in section 2.12(a)(i) shall be credited against amounts due for relevant items as set forth in the SOW, but notwithstanding any other provision of this Agreement or law, shall not be refundable. No Production, timeline, facility availability or milestone dates shall be firm or binding until such prepayment is received, and any delay in receipt of the prepayment may delay Production and timelines. Subsequent amounts due hereunder, other than Production of Batches, will be invoiced based on the payment schedule set forth in the SOW. Production of Batches shall be invoiced as set forth in the SOW. In the absence of a Batch Production invoicing schedule in the SOW, Batch Production shall be

invoiced as follows: **[*]** prepaid, and **[*]** upon the earliest to occur of the events listed in clauses 2.12(b)(i)-(iii). Batch Production invoicing is regardless of whether such Batch(es) may be further processed. Components purchased by Althea may be invoiced separately at the time of purchase, supplemental to the Batch Production invoicing schedule. If Althea is unable or otherwise is not scheduled to provide an invoice for the previous month within **[*]** business days following the end of such month, or a milestone has not yet been reached, then Althea will provide an estimate, within **[*]** business days after month's end, of all services incurred and associated charges within the previous month. Client shall pay all invoices by wire in accordance with the instructions below within **[*]** days of the invoice date, except in cases where Client has properly rejected a Batch. No tax or other withholding shall be made from payments due hereunder. All prices are quoted and shall be paid in U.S. dollars. Any payment due under this Agreement not received within **[*]** of the due date shall bear interest at the lesser of (i) the maximum rate permitted by law, and (ii) **[*]** per month on the outstanding balance compounded monthly.

Althea's wire instructions are as follows:

Beneficiary:	Ajinomoto Althea, Inc.
11040 Roselle Street San Diego CA 92121	
Bank Name:	**[*]**
Address:	**[*]**
Account #:	**[*]**
SWIFT #:	**[*]**
Routing #:	**[*]**

Invoices should be sent as follows:

Via email to:
[*]

OR:
Revance Therapeutics
Accounts Payable
7555 Gateway Blvd.
Newark, CA 94560

(b) Within **[*]** days of Client's receipt of Althea's Batch release documentation under Section 5.1, Client shall notify Althea as to whether to return, retain or dispose of remaining Client-Supplied Components, and shall provide shipping instructions for Client Product. Regardless of location or contemplated or actual further processing of Client Product Batch(es), title and risk of loss for Client Product shall pass to Client on the earliest of (i) expiration of such **[*]**-day period or resolution of a rejected Product dispute under Section 5.1(c), whichever is later; or (ii) release by Client; or (iii) shipment of such materials to Client or its designee. If case (i) or (ii) occurs before shipment Althea will begin assessing a storage fee for all such materials at the price set forth in the SOW, or, if none, at Althea's then-current rates. Storage fees may also be assessed, beginning **[*]** days after cessation or interruption of Production, for retained Client-Supplied Components and Client equipment. Storage may be at Althea's or its qualified subcontractors' storage facilities. If Althea is storing any of the foregoing items for Client, Althea may destroy such items at Client's expense, upon **[*]** days' notice of intent to destroy and opportunity to take delivery prior to the scheduled shipment for destruction.

(c) The parties agree that rejected Client Product or tailings ("***Rejects***") shall be destroyed at Client's expense, unless the rejection is due to a non-conformity giving rise to Client's remedies under Section 5.2., in which case such destruction shall be at Althea's expense. No storage of Rejects by Althea shall be required unless by mutual written agreement of the parties prior to the start of Production. Client

shall notify Althea in writing in advance of Production of any disposition instructions for Rejects, including any labeling and special conditions, which shall be binding if agreed by Althea and incorporated into the Master Batch Record. Such instructions shall comply with cGMP and any other Regulations. Client warrants that Rejects that are not destroyed per its instructions shall only be used in accordance with Regulations. Absent timely disposition instructions as set forth above, Althea shall dispose of Rejects in accordance with Althea's SOPs and Regulations, at Client's expense, unless the rejection is due to a non-conformity giving rise to Client's remedies under Section 5.2., in which case such destruction shall be at Althea's expense.

(d) The Purchase Price shall remain fixed for **[*]** from the Effective Date of this Agreement; provided, however, that the Purchase Price may be increased **[*]** in an amount equal to **[*]**. In addition, prices and/or costs may be reasonably adjusted in the event of any change, delay or rescheduling of Production or other services by Client. Prices shall expire after such **[*]** period, and prices for subsequent services, may be changed by Althea upon **[*]** days prior notice, *provided that* Althea may only implement an increase in the Purchase Price once annually after the initial **[*]** period and any such price increases (excluding increases in the **[*]** at all times based on actual cost) shall be not more than the annual rate of increase in the Producer Price Index, Pharmaceutical Preparations, series code WPU0638, published by the U.S. Department of Labor, Bureau of Labor Statistics, over the most recent available finalized full calendar year (Jan-Dec), for each year since the last agreed prices.

2.13 Default in Payment Obligations: In addition to all other remedies available to Althea in the event of a Client default, if Client fails to timely make payments as required hereunder, any prepayments or other amounts owed to or held for Client under any contract(s) or work plan(s) shall be automatically applied to invoices more than **[*]** days past due and Althea may take other appropriate measures to assure prompt and full payment, including without limitation, refusing to Produce any Client Product until Client's account is paid in full and/or modifying the foregoing terms of payment. Althea shall not be required to return any Client equipment or other property until Client has paid all outstanding invoices.

2.14 Returns: This Agreement does not include any third-party returns processing by Althea. Client Product returned by third parties is the responsibility of Client.

2.15 Competing Products. During the Term, Althea agrees that it shall not manufacture a Competing Product for any party other than Client; **[*]**. As used herein, "Competing Products" means **[*]**.

3. TERM AND TERMINATION.

3.1 Term: This Agreement shall commence on the Effective Date and will continue until the seventh anniversary of the Effective Date, unless sooner terminated pursuant to this Section 3.1 or Section 3.2 herein (the "***Initial Term***"). Beginning not later than the sixth year of this Agreement and thereafter, the parties shall negotiate in good faith regarding extending the Term of this Agreement for additional **[*]**, provided, however, either party may elect not to renew or extend this Agreement by giving written notice thereof at least **[*]** prior to the end of the Initial Term. As used herein, "***Term***" shall mean the Initial Term and any applicable renewal term.

3.2 Termination: This Agreement may be terminated at any time upon the occurrence of any of the following events:

(a) Termination for Breach: Either party may terminate this Agreement upon the material breach (which shall include any breach of payment terms) of any provision of this Agreement by the other party if such breach is not cured by the breaching party within thirty (30) days after receipt by the breaching party of written notice of such breach, or such additional time reasonably necessary to cure such breach *provided* the breaching party has commenced a cure within the 30-day period and is diligently pursuing completion of such cure.

(b) Termination for Financial Matters: This Agreement may be terminated immediately by either party by giving the other party written notice thereof in the event such other party

becomes insolvent, generally fails to pay its debts as they fall due, makes a general assignment for the benefit of its creditors, or proceedings are commenced in any court by or against such party seeking (i) such party's reorganization, liquidation, dissolution, arrangement or winding up, or the composition or readjustment of its debts, (ii) the appointment of a receiver or trustee for or over such party's property, or (iii) similar relief in respect of such party under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debt.

(c) Termination for Convenience: Client shall have the right to terminate this Agreement, without cause, with **[*]** written notice to Althea, subject to payment of amounts due under Sections 3.3 and 3.4 below. Althea shall have the right to terminate this Agreement, without cause, with **[*]** written notice to Client.

3.3 Payments on Cancellation; Expense Reimbursement:

In the event of a cancellation by Client of the Production activities set forth in the SOW or in the event of termination of this Agreement, except for termination in the event of a material breach by Althea pursuant to Section 3.2(a), Client shall reimburse Althea for:

(a) all reasonable wind-down costs, costs of materials and supplies with respect to the Production that were ordered prior to termination and are not cancelable or returnable, and any restocking and shipping costs for those materials or supplies that are returnable;

(b) all work-in-process with respect to the Client Product commenced by Althea; and

(c) all completed Client Product (at the Purchase Price).

3.4 Payments on Cancellation/Delay; Short-Notice Fees:

In the event of a cancellation as described in Section 3.3 or Production delay or rescheduling by Client with less than **[*]** days written notice to Althea prior to the Fill Date (collectively "**Cancelled**" or a "**Cancellation**"), Client shall in addition to the reimbursements above pay Althea a ***Cancellation Fee*** based on the portion of the Production that was delayed or Cancelled as follows:

[*]

Provided that: (a) in the event **[*]** and Althea, using its commercially reasonable efforts, is able to **[*]**, and **[*]** then **[*]** (b) any **[*]** shall be **[*]** and (c) amounts due under Sections 3.3 and 3.4 shall not collectively exceed **[*]**.

3.5 Survival: Termination, expiration, cancellation or abandonment of this Agreement through any means or for any reason shall be, except as set forth in Article 7, without prejudice to any accrued obligation or the rights and remedies of either party with respect to any antecedent breach of any of the provisions of this Agreement. The provisions of Articles 3, 6, 9, 10, 11, 12, 13, 14, and 15 hereof shall survive expiration or termination of this Agreement. ***[to be confirmed and finalized prior to signing]***

4. CERTIFICATES OF ANALYSIS AND MANUFACTURING COMPLIANCE.

4.1 Certificates of Analysis: At Client's cost and expense, Althea shall test, or cause to be tested by third parties, in accordance with the Specifications, each Batch of Client Product Produced pursuant to this Agreement before delivery to Client. The Certificate of Analysis for each Batch delivered shall be included with the Released Executed Batch Record and shall set forth the items tested, Specifications, and test results. Althea shall also indicate on the final page of the Released Executed Batch Record that all batch Production and control records have been reviewed and approved by the appropriate quality control unit. Althea shall send, or cause to be sent, such certificates to Client prior to the shipment of Client Product (unless Client Product is shipped under quarantine pursuant to a separate written agreement between the parties). Client assumes full responsibility for final release of each Batch of Client Product.

4.2 Manufacturing Compliance: Althea shall advise Client immediately if an authorized agent of any Regulatory Authority visits the Facility unannounced and makes an inquiry regarding Althea's Production of Client Product. Althea shall immediately (i.e., as soon as reasonably possible, but in no event later than two (2) Business Days after notice of same) provide Client with notice of any upcoming regulatory inspections of the Facility regarding the Client Product and shall provide Client with an opportunity to observe such inspections.

4.3 Audits: Client, at mutually agreed times during normal business hours, shall have the right to inspect, **[*]** per calendar year for not more than **[*]** days, Althea Batch records and the portions of the Facility used for Production, and/or testing of Client Product. Client representatives shall have the right to re-inspect such records and the Facility upon reasonable advance written notice to Althea, in the event of significant adverse findings during a Client or Regulatory Authority audit, or in the event of a Client Product Recall requiring resolution by the parties. If, in addition to the foregoing audits, the parties agree to audits more than **[*]** time in a calendar year, or for more than **[*]** days, Client agrees to reimburse Althea for Althea's reasonable cost of hosting the additional audit day(s). All audited data will be subject to Article 9. Client shall comply with all Althea SOPs while on Althea's premises.

4.4 Regulatory Compliance: Unless otherwise stated, Althea is responsible for compliance with all Federal, State, national and local laws and regulations ("***Regulations***") as they apply generally to the Facility or generally to its production of pharmaceutical products, and specifically to its Production of Client Products under this Agreement. Althea shall be solely responsible for all contact with Regulatory Authorities with respect thereto, provided that Althea shall give Client a right of prior review and approval prior to any submission by Althea of a report or document to a Regulatory Authority regarding Production, except where impractical, e.g. in cases in which a Regulatory Authority demands instant delivery of such report or document. Althea will provide Client with any reports, notices, documents, inspection requests or other correspondence received from a third party, including any Regulatory Authority, regarding the Production or the Products. Althea will provide Client with any applicable Regulatory Authority deadline for the submission of a particular report as soon as Althea receives such deadline and will deliver a draft thereof for Client's review as quickly as possible. Nothing herein shall be construed to prevent Althea from complying with any law, regulation or Regulatory Authority or deadline imposed thereby. Client shall be responsible for compliance with all Regulations as they apply to all other aspects of the Production, including the Client-Supplied Components, specific approval to manufacture Client Product at the Facility and other compliance issues specific to the Production of Client Product, and the use, Labeling and sale of Client Product, which responsibility shall include, without limitation, all contact with Regulatory Authorities regarding the foregoing. Althea shall use its commercially reasonable efforts to assist Client in obtaining necessary regulatory approvals in accordance with the rates for Regulatory Support as set forth in the SOW.

5. ACCEPTANCE OF CLIENT PRODUCT.

5.1 Acceptance and Non-Conforming Client Product: Althea shall promptly ship any Client Product samples required in the SOW for each lot within **[*]** business days of the Fill Date. Within ten **[*]** from the date of Althea's testing and release of Batch(es) of Client Product, Althea shall promptly forward to Client, or Client's designee, copies of the Released Executed Batch Record. Within **[*]** days after receipt by Client of such documentation, Client shall determine whether Client Product conforms to the quantity ordered, the Specifications and has been manufactured in accordance with cGMP and, if so, notify Althea of its acceptance of such Client Product.

(a) If Client does not notify Althea that any Batch of Client Product does not conform to the Specifications and cGMP (a "***non-conformity***" or "***defect***") and reject such Batch within the above time period, then Client shall be deemed to have accepted the Client Product and waived its right to revoke acceptance. Notwithstanding the foregoing, Client shall have the right to revoke acceptance in the event of a Batch defect or non-conformity that (i) existed at the time of shipment by Althea under section 2.7 (ii) was not discoverable at the time of delivery by reasonable testing, inspection and review by Client, (iii) was caused by Althea's failure to adhere to cGMP or the MBR and (iv) Client gives notice thereof to Althea within **[*]** days of the earliest to occur of the events listed in clauses 2.12(b)(i)-(iii) and

(v) the prepayment and purchase minimum terms in section 2.15 have been met to date (a "**Limited Latent Defect**").

(b) If Client believes any Batch of Client Product does not conform to the Specifications and cGMP, it shall notify Althea by telephone of its rejection of such Batch, including a detailed explanation of the non-conformity, and shall confirm such notice in writing via overnight delivery to Althea within the above-prescribed **[*]**-day acceptance period. Upon receipt of such notice, Althea will investigate such alleged non-conformity, and (i) if Althea agrees such Client Product is non-conforming, deliver to Client a corrective action plan within **[*]** days after receipt of Client's written notice of non-conformity, or such additional time as is reasonably required e.g. if such investigation or plan requires data from sources other than Client or Althea, or (ii) if Althea disagrees with Client's determination that the Batch of Client Product is non-conforming, Althea shall so notify Client by telephone within such **[*]**-day period and confirm such notice in writing by overnight delivery.

(c) If the parties dispute whether rejected Client Product is conforming or non-conforming, samples of the Batch of Client Product will be submitted to a mutually acceptable laboratory or consultant for resolution, whose determination of conformity or non-conformity, and the cause thereof if non-conforming, shall be binding upon the parties. Client and Althea shall share equally the costs of such laboratory or consultant, except as set forth in Section 5.2.

(d) Manufacturing deviations and investigations which occur during Production of Client Product and which do not cause the Production to be non-compliant with cGMP, shall not be deemed to cause Client Product to be non-conforming. Althea shall not be liable for any non-conformity arising from Client's instructions or defective, contaminated or non-conforming Client-Supplied Components.

5.2 Exclusive Remedy for Non-Conforming Product: In the event Althea agrees, or the independent laboratory determines, that the Batch of Client Product is non-conforming solely as a result of the negligence of Althea including its failure to adhere to the terms of this Agreement (or cGMP) and Client timely rejects the Batch, then Althea, as Client's exclusive remedy, shall at its expense, and subject to Client, at **[*]** expense (subject to Section 5.3) supplying the replacement Bulk Compound and any other Client-Supplied Components, replace such non-conforming Client Product within **[*]** days from receipt of replacement Bulk Compound from Client. In such event Althea shall also reimburse Client for any independent laboratory fees paid by Client under Section 5.1(c). In the event such Client Product is determined by the independent laboratory to be conforming, or to be non-conforming due to the act or omission of Client, then Client shall reimburse Althea for Althea's portion of such laboratory's fees.

For clarity and by way of example, if Client Product is non-conforming due to non-conforming Bulk Compound or other Client-Supplied Components or other matters within the responsibilities of Client, then Client will not be entitled to the foregoing remedy.

5.3 Lost Bulk Compound and Peptide: In the case where Client Product is non-conforming such that Client is entitled to remedies under Section 5.2, or Bulk Compound or Peptide is lost or damaged or otherwise rendered unusable for Client Product due to the negligence or willful misconduct of Althea, then Althea, as Client's exclusive remedy, shall file a claim under its Professional Liability policy for the lost Bulk Compound and/or Peptide ("Lost Client Components"). Client shall be entitled to reimbursement by Althea **[*]**. For clarity, Client is responsible for losses of Bulk Compound or Peptide not caused by the negligence or willful misconduct of Althea or in excess of such proceeds and for maintaining its own insurance, including property insurance, in amounts adequate to cover such losses.

6. CLIENT PRODUCT RECALLS.

In the event Client shall be required to recall any Client Product by a Regulatory Authority or under applicable laws and regulations, or in the event that Client elects to institute a voluntary recall, withdrawal, field alert or similar action (collectively a "***Recall***"), Client shall be responsible for coordinating such Recall. Client promptly shall notify Althea if any Client Product is the subject of a Recall and provide Althea with a copy of all documents relating to such Recall. Althea shall reasonably cooperate with Client in connection with any Recall. Client shall be responsible for all of the costs and

expenses of such Recall, except where the Recall is caused by a Batch defect or non-conformity that (i) existed at the time of shipment by Althea under section 2.7 (ii) was not discoverable at the time of delivery by reasonable testing, inspection and review by Client, (iii) was caused by Althea's failure to adhere to cGMP or the MBR and (iv) Client gives notice thereof to Althea on or before the relevant Client Product expiration date, but in no event later than **[*]** from delivery of same to Client and (v) the **[*]**. In such case Althea shall be responsible for reimbursing Client's reasonable and documented out of pocket costs and expenses of such Recall.

7. FORCE MAJEURE

Failure of either party to perform under this Agreement (except the obligation to make payments) shall not subject such party to any liability to the other if such failure is caused by acts of God, acts of terrorism, fire, explosion, flood, drought, war, riot, sabotage, embargo, strikes or other labor trouble, compliance with any order or regulation of any government entity, or by any cause beyond the reasonable control of the affected party, whether or not foreseeable, *provided* that written notice of such event is promptly given to the other party. In the case of a force majeure event, Althea shall use commercially reasonable efforts to assist Client to arrange for the Production of Client Product through subcontracting or other means as appropriate to provide Client Product. The responsibility for any differential in the cost for such Production will be mutually agreed upon by the parties. However, if Althea is unable to provide a solution for the Production of Client Product within **[*]** days of such event, Client may terminate this Agreement as specified in Section 3.2(c) without payment of any Cancellation Fee otherwise due.

8. CHANGES IN PRODUCTION.

8.1 Changes to Master Batch Records and SOW: Each party agrees to notify the other promptly of any regulatory or other requested changes to the SOW, Client Product, Production, Specifications or the MBR. Upon such notification, Althea shall provide an estimate of any additional fees and costs required and a time line for implementation. No change(s) to any of the foregoing shall be effective or binding unless reduced to writing and signed by both parties.

8.2 Product-Specific Changes: If Facility, equipment, process or system changes are required, for example, as a result of requirements set forth by the FDA or in any other Regulations, and such required changes apply only to the Production of one or more Client Products, then Client and Althea will review such requirements and agree in writing to the changes, and Client shall bear the reasonable costs thereof.

8.3 Unused Materials: In the event of changes requested by Client or to comply with any regulatory requirement, Client shall reimburse Althea for any Althea-Supplied Components that cannot reasonably be used by Althea or returned for credit.

9. CONFIDENTIALITY.

9.1 Confidentiality. For purposes of this Agreement "***Confidential Information***" means all information provided by or on behalf of one party (the "***Disclosing Party***") to the other party in connection with this Agreement including, without limitation, all data, inventions and information developed in or as a result of the performance of this Agreement, whether in oral, written, graphic or electronic form. Without limiting the generality of the foregoing, all Inventions and Intellectual Property of either party shall be deemed the "Confidential Information" of such party. Each party agrees, with respect to any Confidential Information disclosed to such party (the "***Receiving Party***") by the Disclosing Party hereunder: (a) to use such Confidential Information only for the purposes set forth in this Agreement; (b) to receive, maintain and hold the Confidential Information in strict confidence and to use the same methods and degree of care (but at least reasonable care) to prevent disclosure of such Confidential Information as it uses to prevent disclosure of its own proprietary and Confidential Information and to protect against its dissemination to unauthorized parties; (c) not to disclose, or authorize or permit the disclosure of any Confidential Information to any third party without the prior written consent of the Disclosing Party, except to employees, agents and contractors who need such

access either to perform its obligations or exercise its rights under this Agreement, and who have entered into confidentiality agreements that afford the Confidential Information the same level of protection afforded by this Agreement; and (d) except as needed to fulfill its obligations hereunder, to return or destroy any Confidential Information to the Disclosing Party at the request of the Disclosing Party and to retain no copies or reproductions thereof, except that the Receiving Party may retain a single archival copy of the Confidential Information for the sole purpose of determining the scope of obligations incurred under this Agreement.

9.2 Exceptions. The Receiving Party shall not be obligated to treat information as Confidential Information of the Disclosing Party if the Receiving Party can show by competent tangible evidence that such information: (a) was already known to the Receiving Party without any obligations of confidentiality prior to receipt from the Disclosing Party; (b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party; (c) became generally available to the public or otherwise part of the public domain after its disclosure, other than through any act or omission of the Receiving Party in breach of any obligation of confidentiality; (d) was disclosed to the Receiving Party, by a third party who was not under any obligation, direct or indirect, to Disclosing Party with respect to confidentiality or non-use; or (e) was independently discovered or developed by the Receiving Party without the use of or reference to the Disclosing Party's Confidential Information.

9.3 Authorized Disclosure. Notwithstanding Section 9.1, the Receiving Party may disclose Confidential Information, without violating its obligations under Article 9, to the extent the disclosure is required by a valid order of a court or other governmental body having jurisdiction; *provided*, *however*, that the Receiving Party, if permitted and practicable, gives reasonable prior written notice to the Disclosing Party of such required disclosure in order to allow Disclosing Party, at its option and expense, to seek a protective or other order preventing or limiting the disclosure. The Receiving Party will limit access to the Confidential Information of the Disclosing Party to only those of the Receiving Party's employees, consultants, or professional advisors having a need to know and who are bound by written or statutory obligations of confidentiality and non-use consistent with those set forth herein. Notwithstanding the foregoing, Althea shall be permitted to disclose Client Product information to third party developmental and analytical service providers who have a need to know such information in connection with performance of its obligations hereunder, *provided* such providers shall be subject to written confidentiality agreements consistent with this Article 9. Receiving Party may disclose the terms of this Agreement to such party's Affiliates, investors or potential investors, acquirers, or merger candidates, provided they are not competitors of the Disclosing Party, who are bound by written obligations of confidentiality and non-use consistent with those set forth herein.

9.4 Injunctive Relief. The parties expressly acknowledge and agree that any breach or threatened breach of this Article 9 may cause immediate and irreparable harm to the Disclosing Party which may not be adequately compensated by damages. Each party therefore agrees that in the event of such breach or threatened breach and in addition to any remedies available at law, the Disclosing Party shall have the right to seek equitable and injunctive relief, without bond, in connection with such a breach or threatened breach.

9.5 Public Announcements. Neither party shall publicize or make any announcement concerning this Agreement or the other party which includes the identity, name(s), or other trademarks of the other party or its Confidential Information or the identity of Client Product or the financial terms of this Agreement without the other party's prior written consent; *provided*, *however*, that either party may disclose the terms of this Agreement insofar as required to comply with applicable securities laws, *provided further* that in the case of such disclosures the party proposing to make such disclosure notifies the other party reasonably in advance of such disclosure and cooperates to minimize the scope and content of such disclosure. The failure of a party to respond in writing to a publication or disclosure proposal from the other party within five working days of such party's receipt of such publication shall be deemed as such party's approval of such publication or disclosure as received by such party. Each party agrees that it shall cooperate fully and in a timely manner with the other with respect to any disclosures to the Securities and Exchange Commission and any other governmental or regulatory agencies, including requests for confidential treatment of Confidential Information of either party included in any such disclosure.

9.6 Duration of Confidentiality: All obligations of confidentiality and non-use imposed upon the parties under this Agreement shall expire seven (7) years after the relevant disclosure notwithstanding any earlier expiration or termination hereof; *provided, however*, that Confidential Information which constitutes the trade secrets of a party if expressly labeled as such by the Disclosing Party at the time of disclosure shall be kept confidential indefinitely, subject to the limitations set forth in Sections 9.2 and 9.3.

10. INVENTIONS.

10.1 Existing Intellectual Property; Client's Intellectual Property: Except as the parties may otherwise expressly agree in writing, each party shall continue to own its existing patents, trademarks, copyrights, trade secrets and other Intellectual Property, without conferring any interests therein on the other party. Without limiting the generality of the preceding sentence, Client shall retain all right, title and interest arising under the United States Patent Act, the United States Trademark Act, the United States Copyright Act and all other applicable laws, rules and regulations in and to all Client Product, Labeling and trademarks associated therewith and any Inventions which are conceived, reduced to practice, or created by a party or its agents in the course of performing its obligations under this Agreement which Inventions (a) are derived from Client's Confidential Information or (b) are specific to proprietary Client Product or Bulk Compound (collectively, "***Client's Intellectual Property***"). Neither Althea nor any third party shall acquire any right, title or interest in Client's Intellectual Property by virtue of this Agreement or otherwise, except to the extent expressly provided herein. To the extent Althea has or acquires any rights in Client's Intellectual Property, Althea agrees to assign, and hereby does assign, any and all rights, title and interest that Althea has or may have in and to Client's Intellectual Property, and to cause its agents to do so. Althea agrees to take such actions and execute such documents (including separate assignment agreements) as may be necessary to effectuate Client's rights under this Section 10.1. Althea hereby irrevocably appoints Client as its attorney-in-fact, coupled with an interest, with full authority in its place and stead and name, from time to time, to take any action and to execute any instrument that is reasonable and necessary to accomplish the provisions of this Section 10.1.

10.2 Althea Owned Inventions: All Inventions which are conceived, reduced to practice, or created solely by Althea or its agents in the course of performing its obligations under this Agreement and which are not Client's Intellectual Property shall be solely owned and subject to use and exploitation by Althea, *provided that*, Althea hereby grants to Client a fully-paid, perpetual, irrevocable (except in the event of Client's breach of this Agreement), worldwide non-exclusive license to practice any such Invention created by Althea to the extent necessary for Client to make, have made, use, sell, offer and import Client Product.

10.3 Jointly Owned Inventions: All Inventions which are conceived, reduced to practice, or created jointly by the parties and/or their respective agents in the course of the performance of this Agreement and which are not Client's Intellectual Property shall be owned jointly by the parties. Each party shall have full rights to exploit such Inventions for its own commercial purposes without any obligation or duty of accounting to the other. The parties shall share equally in the cost of mutually agreed patent filings with respect to all such jointly owned Inventions. The decision to file for patent coverage on jointly owned Inventions shall be mutually agreed upon, and the Parties shall select a mutually acceptable patent counsel to file and prosecute patent applications based on such joint Inventions. If either party declines to participate in, or share the costs of, such prosecution or payment of maintenance fees for jointly-owned inventions, it shall assign its interest therein promptly to the other party.

10.4 No Other Rights: Except as otherwise expressly provided herein, nothing contained in this Agreement shall be construed or interpreted, either expressly or by implication, estoppel or otherwise, as: (a) a grant, transfer or other conveyance by either party to the other of any right, title, license or other interest of any kind in any of its Inventions or other Intellectual Property, (b) creating an obligation on the part of either party to make any such grant, transfer or other conveyance or (c) requiring either party to participate with the other party in any cooperative development program or project of any kind or to continue with any such program or project.

10.5 Rights in Inventions: Except for joint Inventions as provided in Section 10.3, the party owning any Invention shall have the world wide right to control the drafting, filing, prosecution and maintenance of patents covering the Inventions including decisions about the countries in which to file patent applications. Patent costs associated with the patent activities described in this Section shall be borne by the sole owner. Each party will cooperate with the other party in the filing and prosecution of patent applications. Such cooperation will include, but not be limited to, furnishing supporting data and affidavits for the prosecution of patent applications and completing and signing forms needed for the prosecution, assignment and maintenance of patent applications.

10.6 Confidentiality of Inventions: Inventions and any disclosure of information by one party to the other under the provisions of this Article 10 shall be subject to the provisions of Article 9. It shall be the responsibility of the party preparing a patent application to obtain the written permission of the other party to use or disclose the other party's Confidential Information in the patent application before the application is filed and for other disclosures made during the prosecution of the patent application, such permission not to be unreasonably withheld or delayed.

11. REPRESENTATIONS AND WARRANTIES.

11.1 Mutual Representations: Each party hereby represents and warrants to the other party that (a) such party is duly organized, validly existing, and in good standing under the laws of the place of its establishment or incorporation, (b) such party has taken all action necessary to authorize it to enter into this Agreement and perform its obligations under this Agreement, (c) this Agreement will constitute the legal, valid and binding obligation of such party, and (d) neither the execution of this Agreement nor the performance of such party's obligations hereunder will conflict with, result in a breach of, or constitute a default under any provision of the organizational documents of such party, or of any law, rule, regulation, authorization or approval of any government entity, or of any agreement to which it is a party or by which it is bound.

11.2 Althea Warranty: Althea represents and warrants that Client Product shall be Produced in accordance with and will comply with the Specifications, and cGMP, subject to the provisions of Article 5. Althea represents and warrants that (a) it has obtained (or will obtain prior to Producing Client Product), and will remain in compliance with during the Term, all permits, licenses and other authorizations which are required under Regulations generally applicable to its operations and the Facility; *provided*, *however*, Althea makes no representation or warranty with respect to compliance or permits specific to Client Product or Bulk Compound or their manufacture, nor related to the sale, marketing, distribution, use or Labeling of Bulk Compound or Client Product except as expressly set forth in the preceding sentence, and (b) Althea has no knowledge of any patents or other Intellectual Property that would be infringed or misappropriated by Althea's Production of Client Product or performance of any other of its obligations under this Agreement.

11.3 Client Warranties: Client represents and warrants that (a) it has the right to give Althea any Client-Supplied Components and information provided by Client hereunder, and that Althea has the right to use such components and information for the Production of Client Product, and (b) Client has no knowledge of any patents or other Intellectual Property that would be infringed or misappropriated by Althea's Production of Client Product or performance of any other of its obligations under this Agreement.

11.4 Disclaimer of Warranties: Except as expressly set forth in this Agreement, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Without limiting the foregoing, Althea makes no representation or warranty, and Client expressly waives all claims against all Althea Indemnitees arising out of or in connection with any claims relating to the stability, efficacy, safety, or toxicity of any Client Product, *provided that* such Client Product has been Produced in accordance with the Specifications and cGMP.

12. LIMITATION OF LIABILITY AND WAIVER OF PROPERTY CLAIMS.

12.1 Limitation of Liability: **(a)** Except for indemnification obligations, Client's sole and exclusive remedy for Althea's breach of Client Product warranty or for failure to deliver conforming Client Product or deliverables is limited to those remedies set forth in Article 5. EXCEPT FOR A PARTY'S INDEMNIFICATION OBLIGATIONS AND BREACH OF ITS CONFIDENTIALITY OBLIGATIONS UNDER THIS AGREEMENT, UNDER NO CIRCUMSTANCES SHALL EITHER PARTY BE LIABLE FOR LOSS OF USE OR PROFITS OR OTHER INDIRECT, COLLATERAL, SPECIAL, CONSEQUENTIAL, PUNITIVE OR OTHER DAMAGES, LOSSES, OR EXPENSES, INCLUDING BUT NOT LIMITED TO THE COST OF COVER OR, EXCEPT AS PROVIDED IN ARTICLE 6, THE COST OF A RECALL IN CONNECTION WITH, OR BY REASON OF THE PRODUCTION AND DELIVERY OF CLIENT PRODUCT UNDER THIS AGREEMENT REGARDLESS OF WHETHER SUCH CLAIMS OR DAMAGES ARE FORESEEABLE OR ARE FOUNDED IN TORT OR CONTRACT. IN NO EVENT WILL ALTHEA BE RESPONSIBLE FOR REPLACING ANY COMPONENTS OR MATERIALS SUPPLIED BY CLIENT EXCEPT AS PROVIDED IN ARTICLE 5.

(b) EXCEPT FOR A PARTY'S INDEMNIFICATION OBLIGATIONS AND BREACH OF ITS CONFIDENTIALITY OBLIGATIONS UNDER THIS AGREEMENT, IN NO EVENT SHALL EITHER PARTY'S AGGREGATE LIABILITY UNDER THIS AGREEMENT EXCEED **[*]**. THIS LIMITATION SHALL APPLY NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY.

12.2 Waiver of Property Claims: All Althea-Supplied Components and equipment used by Althea in the Production of Client Product (collectively, "***Althea Property***") shall at all times remain the property of Althea and Althea assumes risk of loss for such Althea-Supplied Components until delivery of Client Product to a common carrier as specified under Section 2.7 or when risk of loss otherwise shifts to Client. Althea hereby waives any and all rights of recovery against Client and its Affiliates, and against any of their respective directors, officers, employees, agents or representatives, for any loss or damage to Althea Property. Except as set forth in Section 5.3, Client assumes all risk of loss at all times for all Client-Supplied Components and Client equipment. Client assumes risk of loss for all Client Product upon delivery to a common carrier as specified under Section 2.7 or when risk of loss otherwise shifts to Client.

13. INDEMNIFICATION.

13.1 Client Indemnification: Client hereby agrees to save, defend, indemnify and hold harmless Althea and its Affiliates and their respective officers, directors, employees, contractors, consultants and agents (each, an "***Althea Indemnitee***") from and against any and all losses, damages, liabilities, expenses and costs, including reasonable legal expenses and attorneys' fees ("***Losses***"), to which any Althea Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any third party including, without limitation, property damage, death or personal injury of third parties (a "***Claim***") against an Althea Indemnitee arising or resulting, directly or indirectly, from (a) Client's storage, disposal, promotion, labeling, marketing, distribution, forward processing, use or sale of Client Product or Client-Supplied Components, (b) Client's negligence or willful misconduct, (c) Client's breach of this Agreement, (d) any claim that the use, sale, marketing or distribution of Bulk Compound or Client Product by Client, the production of Bulk Compound, or the Production of Client Product by Althea in accordance with the Specifications, violates the patent, trademark, copyright or other proprietary rights of any third party, except to the extent any such Loss(es) are caused solely by or are within any of the matters indemnified by Althea in Section 13.2 below, or (e) Client's employees or contractors, including with limitation any personal injury/workman's compensation, employment- or benefit-related claims, except to the extent any such Loss(es) are caused solely by or are within any of the matters indemnified by Althea in Section 13.2 below.

13.2 Althea Indemnification: Althea hereby agrees to save, defend, indemnify and hold harmless Client and its Affiliates and any of their respective directors, officers, employees, contractors, consultants and agents (each, a "***Client Indemnitee***") from and against any and all Losses to which any

Company Indemnitee may become subject as a result of any Claim against a Client Indemnitee arising or resulting, directly or indirectly, from (a) an Althea Indemnitee's negligence or willful misconduct, (b) Althea's breach of this Agreement, (c) any claim that Althea's processes and equipment (excluding without limitation processes prescribed by Client, and Client's equipment) or the Facilities violate the patent, copyright or other proprietary rights of any third party, or (d) Althea's employees or contractors, including with limitation any personal injury/workman's compensation, employment- or benefit-related claims, except to the extent any such Loss(es) are caused solely by or are within any of the matters indemnified by Client in Section 13.1 above.

13.3 Indemnitee Obligations: A party that makes a claim for indemnification under this Article 13 shall promptly notify the other party (the "***Indemnitor***") in writing of any action, claim or other matter in respect of which such party, intends to claim such indemnification; *provided, however*, that failure to provide such notice within a reasonable period of time shall not relieve the Indemnitor of any of its obligations hereunder except to the extent the Indemnitor is prejudiced by such failure. The indemnified party shall permit the Indemnitor, at its discretion, to settle any such action, claim or other matter, and the indemnified party agrees to the complete control of such defense or settlement by the Indemnitor. Notwithstanding the foregoing, the Indemnitor shall not enter into any settlement that would adversely affect the indemnified party's rights hereunder, or impose any obligations on the indemnified party other than customary mutual general release terms, without the indemnified party's prior written consent, which shall not be unreasonably withheld or delayed. No such action, claim or other matter shall be settled without the prior written consent of the Indemnitor, which shall not be unreasonably withheld or delayed. The indemnified party shall fully cooperate with the Indemnitor and its legal representatives in the investigation and defense of any action, claim or other matter covered by the indemnification obligations of this Article 13. The indemnified party shall have the right, but not the obligation, to be represented in such defense by counsel of its own selection and at its own expense.

14. INSURANCE.

14.1 Client Insurance: Client shall procure and maintain, from the Effective Date through the date that is one year after the expiration date of all Client Product Produced under this Agreement, commercial general liability insurance, including without limitation, products and professional liability coverage (the "***Client Insurance***"). The Client Insurance shall cover amounts not less than **[*]** combined single limit. Upon request, Althea shall be named as an additional insured on the Client Insurance and Client promptly shall deliver a certificate of Client Insurance and endorsement of additional insured to Althea evidencing such coverage. If Client fails to furnish such certificates or endorsements, or if at any time during the Term Althea is notified of the cancellation or lapse of the Client Insurance, and Client fails to rectify the same within **[*]** days after notice from Althea, Althea, at its option, may terminate this Agreement. Any deductible and/or self insurance retention shall be the sole responsibility of Client.

14.2 Althea Insurance: Althea shall procure and maintain, from the Effective Date through the date that is one year after the expiration date of all Client Product Produced under this Agreement, commercial general liability insurance and products and professional liability coverage (the "***Althea Insurance***"). The Althea Insurance shall cover amounts not less than **[*]** combined single limit. Upon request, Client shall be named as an additional insured on the Althea Insurance and Althea promptly shall deliver a certificate of Althea Insurance and endorsement of additional insured to Client evidencing such coverage. If Althea fails to furnish such certificates or endorsements, or if at any time during the Term Client is notified of the cancellation or lapse of the Althea Insurance, and Althea fails to rectify the same within days **[*]** after notice from Client, Client, at its option, may terminate this Agreement. Any deductible and/or self insurance retention shall be the sole responsibility of Althea. For clarity, in the event an SOW provides for, or Client requests, the Production and/or storage of Client Product and/or Client-Supplied Components whose aggregate value exceeds this coverage amount, additional insurance may be required at Client's expense.

14.3 Waiver of Subrogation: Each party hereby waives and shall cause its insurers to waive any and all rights of recovery against the other party and its Affiliates, and against any of their respective directors, officers, employees, agents or representatives, for any loss or damage that is covered by

insurance whether or not such insurance is described in this Agreement, or should have been covered by insurance described in this Agreement, but for the waiving party's failure to procure or maintain it.

15. GENERAL PROVISIONS.

15.1 Notices: Any notice to be given under this Agreement must be in writing and delivered either in person, by certified mail (postage prepaid) requiring return receipt, or by overnight courier or by facsimile with receipt confirmation, to the party to be notified at its address given below, or at any address such party designates by prior written notice to the other. Notice shall be deemed sufficiently given for all purposes upon the delivery thereof at the address designated in accordance with this paragraph.

If to Client: Revance Therapeutics, Inc.

7555 Gateway Blvd
Newark, CA 94560
Attn: **[*]**

Telephone: **[*]**

If to Althea: Ajinomoto Althea, Inc.

11040 Roselle Street
San Diego, CA 92121
Attn: **[*]**

Telephone: **[*]**
Facsimile: **[*]**

15.2 Entire Agreement; Amendment: The parties hereto acknowledge that this Agreement sets forth the entire agreement and understanding of the parties and supersedes all prior written or oral agreements or understandings with respect to the subject matter hereof. No modification of any of the terms of this Agreement, or of any attachments or Appendices, shall be deemed to be valid unless in writing and signed by an authorized officer of both parties hereto. No course of dealing or usage of trade shall be used to modify the terms and conditions herein.

15.3 Waiver: None of the provisions of this Agreement shall be considered waived by any party hereto unless such waiver is agreed to, in writing, by authorized officer(s) of the waiving party. The failure of a party to insist upon strict conformance to any of the terms and conditions hereof, or failure or delay to exercise any rights provided herein or by law shall not be deemed a waiver of any rights of any party hereto.

15.4 Assignment: This Agreement may not be assigned or transferred by either party including by operation of law without the prior written consent of the other, which consent will not be unreasonably withheld or delayed; *provided, however*, that either party may assign this Agreement including by operation of law without the other party's consent to an Affiliate or in connection with the transfer or sale of all or substantially all of the business of such party to which this Agreement relates, whether by merger, sale of stock, sale of assets or otherwise, provided that if such assignment is to an Affiliate, the assigning party shall be jointly responsible for Affiliate's obligations hereunder, but only for so long as the assigning party and assignee remain Affiliates. Any assignee must agree in writing to be bound by the terms and conditions of this Agreement. Any attempted assignment of this Agreement not in compliance with this Section 15.4 shall be null and void. No assignment shall relieve either party of the performance of any accrued obligation that such party may then have under this Agreement. This Agreement shall inure to the benefit of and be binding upon each party signatory hereto, its successors and permitted assigns, subsidiaries and Affiliates.

15.5 Taxes: Client shall bear the cost of all national, state, municipal or other sales, use, excise, import, property, value added, or other similar taxes, assessments or tariffs assessed upon or levied against the sale or distribution of Client Product by Client. Except as set forth in the SOW Althea shall pay all national, state, municipal or other taxes on the income resulting from the sale by Althea of the Client Product to Client under this Agreement, including but not limited to, gross income, adjusted gross income, supplemental net income, gross receipts, excess profit taxes, or other similar taxes.

15.6 Independent Contractor: Althea shall act as an independent contractor for Client in providing the services required hereunder and neither party shall be considered an agent or employer of, or joint venturer with, the other party or its employees.

15.7 Governing Law; Limitations: This Agreement is being delivered, performed and executed in San Diego County, California. Any action brought related to this Agreement or the activities contemplated hereunder shall be governed in all respects by the laws of the State of California, without regard to the principles of conflicts of laws. The federal and state courts located in the State of California shall have personal jurisdiction over the parties hereto in all such actions, and the exclusive venue for any such action brought by either party against the other party will be the federal or state courts located in the State of California. This is a contract for services, not goods, and the UCC and analogous laws shall not apply.

15.8 Dispute Resolution: Prior to initiating any court, administrative or other action on a claim, dispute, demand or assertion related to this Agreement or the services hereunder (collectively, a "Claim"), the claimant shall give notice to the other party, detailing the nature of the Claim and the facts relevant thereto and the chief executive officers (or their equivalent) of the parties shall in good faith attempt to resolve such Claim for a period of **[*]** days, or such longer period as they may agree. No court, administrative or other action shall be filed or otherwise initiated until the parties have exhausted good faith settlement attempts by first, direct negotiation as set forth herein, and second, mediation by a mutually-agreeable professional mediator under the appropriate Mediation Procedures of the American Arbitration Association. The defending party shall be entitled to recover from the other party, in addition to any other damages awarded, all of its attorneys' fees incurred in any action initiated in violation of this section, regardless of outcome. The site of the mediation shall be mutually agreed. The costs of mediation shall be borne equally by the parties.

15.9 Attorney's Fees: The successful party in any litigation or other dispute resolution proceeding to enforce the terms and conditions of this Agreement shall be entitled to recover from the other party reasonable attorney's fees and related costs involved in connection with such litigation or dispute resolution proceeding.

15.10 Severability: In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the parties shall negotiate in good faith with a view to the substitution therefor of a suitable and equitable provision in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid provision; *provided, however*, that the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly-authorized representatives as of the Effective Date above.

CLIENT

By:/s/ Dan Browne

Name: L. Daniel Browne

Title: President and CEO

AJINOMOTO ALTHEA, INC.

By: /s/ J. David Enloe, Jr.

Name: J. David Enloe, Jr.

Title: President and CEO

Appendix A

Statement(s) of Work

**Statement of Work No. 1 to Technology Transfer,
Validation and Commercial Fill/Finish Services Agreement**

This Statement of Work No. 1 ("Statement of Work" or "SOW"), entered into as of March 14th, 2017 (the "SOW Effective Date"), adopts and incorporates by reference the terms and conditions of the Technology Transfer, Validation and Commercial Fill/Finish Services Agreement (the "Master Services Agreement" or "MSA") dated March 14th, 2017, between Revance Therapeutics, Inc., a Delaware corporation, having its principal place of business at 7555 Gateway Blvd., Newark, CA 94560 ("Client"), and AJINOMOTO ALTHEA, INC., a Delaware corporation, with a place of business located at 11040 Roselle Street, San Diego, CA 92121 ("Althea").

1. Definitions. Capitalized terms not defined in this SOW shall have the meanings assigned to them in the MSA, as such definitions may also be supplemented by this SOW.

1.1 "**Althea-Supplied Components**" are listed in Exhibit A to this SOW.

1.2 "**Client-Supplied Components**" are listed in Exhibit A to this SOW.

1.3 "**Project Manager**" has the meaning set forth in Exhibit F to this SOW. The parties' Project Managers as of the SOW Effective Date are identified in Exhibit C to this SOW.

1.4 "**Project Protocols**" means the assumptions and protocols for the services to be provided under this SOW, as set forth in Exhibit E to this SOW.

1.5 "**Schedule**" means the timeline and schedule for the project, which is summarized in Exhibit C to this SOW.

2. Services and Deliverables.

2.1 Althea shall perform and provide the services and deliverables set forth in this SOW in accordance with this document and the MSA, including but not limited to the following:

[*]

- Commercial cGMP manufacturing services for Client Product

2.2 Upon signature of this SOW by Revance and Althea, the Project Manager at Althea will schedule a project kickoff meeting and begin the process of further refining the project schedule provided in Exhibit C. The parties shall work in good faith to finalize the final detailed schedule within [*] days of the SOW Effective Date consistent with the base milestones set forth in the Schedule in Exhibit C. The finalized schedule shall be considered to be the "Schedule" for the purposes of this SOW.

2.3 All services will be performed by Althea at the Facility.

3. Quality Agreement. The parties shall execute a Quality Agreement within [*] of the SOW Effective Date.

4. Entire Agreement; Amendment: This SOW is hereby incorporated into the MSA and made a part thereof. The parties hereto acknowledge that this the MSA, the Quality Agreement and this SOW sets forth the entire agreement and understanding of the parties and supersedes all prior written or oral agreements or understandings with respect to the subject matter hereof. No modification of any of the terms of this SOW, or of any attachments or Exhibits, shall be deemed to be valid unless in writing and signed by an authorized officer of both parties hereto. No course of dealing or usage of trade shall be used to modify the terms and conditions herein.

IN WITNESS WHEREOF, the parties hereto have each caused this SOW to be executed by their duly-authorized representatives as of the SOW Effective Date.

REVANCE THERAPEUTICS, INC. AJINOMOTO ALTHEA, INC.

By: /s/ L. Daniel Browne By: /s/ Jennifer Cannon

Name: L. Daniel Browne Name: Jennifer Cannon, Ph.D.

Title: President and CEO Title: Vice President, Commercial

Date: 3/14/2017 Date: March 14, 2017

PO Number: _____

BUS REV_____

Exhibit A
Components

[*]

In addition to the above, any other components supplied by Althea will be considered to be “Althea-Supplied Components” for the purposes of this SOW and the MSA.

Client-Supplied Component

Bulk Compound

Peptide

Exhibit B
Project Managers

Revance, Therapeutics, Inc.

[*]
7555 Gateway Boulevard
Newark, CA 94560
[*]

Ajinomoto Althea, Inc.

[*]
11040 Roselle Street
San Diego, CA 92121
[*]

Exhibit C
Schedule

Based on available information, a monthly high level summary for the project timeline is shown below with target dates for each activity: For clarity, this timeline sets forth target dates which are not guaranteed and subject to section 2.5 of the MSA; provided, however, the parties will at all times use commercially reasonable and diligent efforts to meet the timeline and milestones of the Schedule.
[*]

Exhibit D

Services, Deliverables and Pricing

1. ANALYTICS

[*]

{3 pages omitted}

2. FILL/FINISH EQUIPMENT AND VALIDATION

[*]

{2 pages omitted}

3. COMPONENT QUALIFICATION / VALIDATION

[*]

{2 pages omitted}

4. PROCESS PERFORMANCE QUALIFICATION

[*]

5. COMMERCIAL DRUG PRODUCT MANUFACTURING

[*]

{2 pages omitted}

6. LABELING AND SECONDARY PACKAGING

Labeling and Packaging: Deliverables and Pricing

Labeling and secondary packaging details for this project have yet to be determined at this time. Althea and Revance are discussing options and capabilities of Althea to support this portion of the project, and the scope of work and price for these operations will be quoted once details are defined. Althea will quote, and the parties will negotiate, pricing in good faith. The scope is expected to include the labeling and packaging of individual vials and the validation of the process prior to commercial launch. The validation will include formal protocols and reports as required for process validation.

7. SUPPORTING SERVICES

[*]

{4 pages omitted}

8. SHIPPING

[*]

9. MATERIALS, COMPONENTSW & EQUIPMENT

[*]

10. PAYMENT SCHEDULE

Unless otherwise stated on this payment schedule, all invoices are payable net **[*]** days from invoice date, subject to payment terms in the MSA as applicable.

The Prepayment section in Chart I below sets forth the total prepayment (percentage and amount) on all of the individual activities that follow in Chart II. The prepayment is due as set forth in the MSA. The balance due (percentage and amount) for such individual activities is set forth in Chart II for each activity, and will be billed as set forth in Chart II, **[*].**

[*]

{3 pages omitted}

Exhibit E

Project Protocols

[*]

{5 pages omitted}

October 5, 2021 Electronic Mail

Aubrey Rankin
Revance Therapeutics, Inc.

Re: Separation and Consulting Agreement

Dear Aubrey:

This letter sets forth the substance of the mutual separation agreement (the "**Agreement**") that Revance Therapeutics, Inc. (the "**Company**") is offering to you to aid in your employment transition.

1. Separation Date. Your last day of work as the Company's President, Innovation & Technology and your employment termination date will be December 31, 2021, or an earlier date agreed to in writing by you and the Company (the "**Separation Date**"). On the Separation Date, the Company will pay you all accrued salary earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to these payments regardless of whether or not you sign this Agreement.

2. Transition Period.

(a) Duties & Schedule. Between now and the Separation Date (the "**Transition Period**"), you will remain an employee of the Company and will be expected to transition your duties and responsibilities to Company personnel and perform other duties and tasks as requested by the Company. During the Transition Period, you must continue to comply with all of the Company's policies and procedures and with all of your statutory and contractual obligations to the Company (including, without limitation, your obligations under this Agreement and your Employee Proprietary Information and Invention Assignment and Arbitration Agreement, attached hereto as **Exhibit A** (the "**PIIA**"). You agree to exercise the highest degree of professionalism and utilize your expertise and creative talents in performing your job duties.

(b) Schedule & Compensation/Benefits. During the Transition Period, your base salary will remain the same, and you will continue to be eligible for the Company's standard benefits, subject to the terms and conditions applicable to such plans and programs.

(c) Termination. Nothing in this Agreement alters your employment at-will status. Either you or the Company may terminate your employment at any time during the Transition Period, with or without Cause (as defined in the Revance Therapeutics, Inc. Executive Severance Benefit Plan (the "**Severance Plan**")), upon written notice to the other.

3. Severance Benefits. Pursuant to the Severance Plan, if you: (i) sign this Agreement and allow the releases set forth herein to become effective; (ii) comply with all of your legal and contractual obligations to the Company and remain an employee in good standing during the Transition Period; and (iii) on or within 21 days after the Separation Date, sign the Separation Date Release attached as **Exhibit B** and allow the releases contained therein to become effective, then the Company will provide you with the following severance benefits:

(a) Cash Severance. The Company will pay you severance in an amount equal to nine (9) months of your base salary, paid in equal installments on the Company's regular payroll schedule over the nine (9) month period following the Separation Date; *provided*, *however*, that no payments will be made prior to the first business day to occur on or after the 60th day following the Separation Date. On the first business day to occur on or

after the 60th day following the Separation Date, you will receive in a lump sum the cash severance you would have received on or prior to such date under the original schedule, with the balance being paid as originally scheduled.

(b) Health Care Continuation Coverage.

(i) COBRA. To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense. Later, you may be able to convert to an individual policy through the provider of the Company's health insurance, if you wish.

(ii) COBRA Premiums. If you timely elect continued coverage under COBRA, the Company will pay your COBRA premiums to continue your coverage (including coverage for eligible dependents, if applicable) ("**COBRA Premiums**") through the period (the "**COBRA Premium Period**") starting on the Separation Date and ending on the earliest to occur of: (i) the date that is nine (9) months after the Separation Date; (ii) the date you become eligible for group health insurance coverage through a new employer; or (iii) the date you cease to be eligible for COBRA continuation coverage for any reason, including plan termination. In the event you become covered under another employer's group health plan or otherwise cease to be eligible for COBRA during the COBRA Premium Period, you must immediately notify the Company in writing of such event. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot pay the COBRA Premiums without a substantial risk of violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall pay to you, on the first day of each calendar month, a fully taxable cash payment equal to the applicable COBRA premiums for that month (including premiums for you and your eligible dependents who have elected and remain enrolled in such COBRA coverage), subject to applicable tax withholdings (such amount, the "Special Cash Payment"), for the remainder of the COBRA Premium Period. You may, but are not obligated to, use such Special Cash Payments toward the cost of COBRA premiums. On the thirtieth (30th) day following your Separation from Service, the Company will make the first payment to you under this paragraph, in a lump sum, equal to the aggregate Special Cash Payments that the Company would have paid to you through such date had the Special Cash Payments commenced on the first day of the first month following the Separation from Service through such thirtieth (30th) day, with the balance of the Special Cash Payments paid thereafter on the schedule described above.

4. Equity Awards. All of your outstanding equity awards granted under the Hint, Inc. 2017 Equity Incentive Plan, which are set forth on **Exhibit C** hereto, will accelerate and fully vest on the Separation Date. Vesting of all of your outstanding equity awards granted under the Company's 2014 Equity Incentive Plan and the Company's 2014 Inducement Plan, which are set forth on **Exhibit C** hereto, will cease on August 31, 2023 or, if earlier, the end of the Consulting Period. Any such equity awards structured as options or stock appreciation rights will remain exercisable until the date that is three months after the end of the Consulting Period (subject to earlier expiration in accordance with the terms of such awards, including in the event of a change in control or corporate transaction involving the Company). Your right to exercise any vested shares, and all other rights and obligations with respect to your equity awards will be as set forth in the applicable award agreement and plan documents. Except as necessary to give effect to the terms described in this paragraph, your equity awards shall continue to be governed by the terms of the applicable grant notices, award agreements and the applicable plan documents.

(a) As of the Separation Date, the restriction on the sale or transfer of the shares of the Company's Common Stock held by you, as set forth in the Lock-Up Agreement entered into between you and the Company as of May 18, 2020 shall lapse.

5. 2021 Bonus Eligibility. You will receive your 2021 bonus payment in an amount reflecting (x) a 100% individual achievement level and (y) the corporate achievement level determined by the Company's Board of

Directors, subject to standard payroll deductions and withholdings, to be paid on the date such bonuses are paid to the other executive officers of the Company.

6. Consulting Agreement. If you: (i) timely return this fully signed Agreement to the Company and allow it to become effective; (ii) adequately perform your Transition Period duties and are not subject to termination of employment by the Company for Cause prior to December 31, 2021; (iii) comply fully with your obligations hereunder; and (iv) sign the Release on or within twenty-one (21) days after the Separation Date and allow that Release to become effective, then the Company will engage you as a consultant on the following terms:

(a) Consulting Period. The consulting relationship will commence on January 1, 2022 and will continue until August 31, 2023, unless terminated earlier pursuant to Paragraph 6(f) below or extended by agreement of you and the Company (the "**Consulting Period**"). Any agreement to extend the Consulting Period after the initial period must be set forth in writing signed by you and a duly authorized officer or director of the Company.

(b) Consulting Services. You agree to provide consulting services to the Company in any area of your expertise, including but not limited to, providing strategic advice and counseling to the HintMD/Opul business, assisting the Company with fostering and maintaining KOL relationships where you have strong ties and serving as a resource to the Chief Executive Officer, Chief Commercial Officer and the General Manager of the HintMD/Opul business and completing other assignments as requested by the Company (the "**Consulting Services**"). During the Consulting Period, you will report directly to the Chief Executive Officer of the Company. You agree to exercise the highest degree of professionalism and utilize your expertise and creative talents in performing these services. You agree to make yourself available to perform such Consulting Services throughout the Consulting Period, on an as-needed basis, up to a maximum of an average of eight (8) hours per week. You will not be required to report to the Company's offices during the Consulting Period, except as specifically requested by the Company. When providing such services, you shall abide by the Company's policies and procedures.

(c) Independent Contractor Relationship. Your relationship with the Company during the Consulting Period will be that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to, create a partnership, agency, joint venture or employment relationship after the Separation Date. You will not be entitled to any of the benefits which the Company may make available to its employees, including but not limited to, group health or life insurance, profit-sharing or retirement benefits, and you acknowledge and agree that your relationship with the Company during the Consulting Period will not be subject to the Fair Labor Standards Act, the California Labor Code or other laws or regulations governing employment relationships.

(d) Consulting Compensation. Provided that you: (i) perform the Consulting Services to the Company's satisfaction (as determined by the Company in its sole discretion); and (ii) comply with your contractual obligations to the Company (including, without limitation, the obligations set forth herein), then the Company will pay you consulting fees at the rate of $1,500 per month (the "**Consulting Fees**"). The monthly amount of the Consulting Fees will be paid on or around the last business day of each calendar month during the Consulting Period, provided that no Consulting Fees will be owed or paid prior to the date the Release has been executed and become effective by its terms. You acknowledge that because you will be providing the Consulting Services as an independent contractor, the Company will not withhold any amount for taxes, social security or other payroll deductions from the Consulting Fees. The Company will report the Consulting Fees on an IRS Form 1099. You further acknowledge that you will be entirely responsible for payment of any taxes that may be due with respect to the Consulting Fees, and you hereby indemnify, defend and save harmless the Company, and its officers and directors in their individual capacities, from any liability for any taxes, penalties or interest that may be assessed by any taxing authority with respect to the Consulting Fees (with the exception of the employer's share of social security, if any). The Company encourages you to obtain professional advice from an advisor of your choice with respect to the tax treatment of, and any and all tax issues with respect to, the Consulting Fees.

(e) Other Work Activities / Representations. Throughout the Consulting Period, you retain the right to engage in employment, consulting, or other work relationships in addition to your work for the Company. You represent and warrant that you are self-employed in an independently established trade, occupation, or business, maintains and operate a business that is separate and independent from the Company's business, hold yourself out to the public as independently competent and available to provide applicable services similar to the Consulting Services, have obtained and/or expect to obtain clients or customers other than the Company for whom you will perform services, and will perform work for the Company that you understand is outside the usual course of the Company's business. The Company will make reasonable arrangements to enable you to perform your work for the Company at such times and in such a manner so that it will not interfere with other activities in which you may engage. In order to protect the trade secrets and confidential and proprietary information of the Company, you agree that, during the Consulting Period, you will notify the Company, in writing, before you obtain employment with or perform competitive work for any business entity, or engage in any other work activity that is competitive with the Company.

(f) Termination of Consulting Period. Without waiving any other rights or remedies, the Company may terminate immediately the Consulting Period upon your breach of any provision of this Agreement or your PIIA. Further, either you or the Company may terminate the Consulting Period at any time, for any reason, upon 30 days written notice to the other party. Upon termination of the Consulting Period by either party, the Company will pay only those Consulting Fees and expenses incurred through and including the effective date of such termination.

7. Other Compensation Or Benefits. You acknowledge that, except as expressly provided in this Agreement, you will not receive any additional compensation, severance or benefits after the Consulting Period, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account).

8. Expense Reimbursements. You agree that, within ten (10) days after the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.

9. Return of Company Property. By no later than the close of business on the Separation Date, you shall return to the Company all Company documents (and all copies thereof) and other Company property in your possession or control. You agree that you will make a diligent search to locate any such documents, property and information within the timeframe referenced above. In addition, if you have used any personally owned computer, server, or e-mail system to receive, store, review, prepare or transmit any confidential or proprietary data, materials or information of the Company, then within five (5) business days after the Separation Date, you must provide the Company with a computer-useable copy of such information and then permanently delete and expunge such confidential or proprietary information from those systems without retaining any reproductions (in whole or in part); and if requested, you will provide a declaration verifying that you have complied with the above. **Your timely compliance with the provisions of this paragraph is a precondition to your receipt of the severance benefits provided hereunder.**

10. Proprietary Information Obligations. Both during and after your Consulting Period you acknowledge your continuing obligations under your PIIA, including your obligations not to use or disclose any confidential or proprietary information of the Company.

11. Nondisparagement. You agree not to disparage the Company and its officers, directors, employees, shareholders and agents, in any manner likely to be harmful to them or their business, business reputations or personal reputations; provided that you may respond accurately and fully to any question, inquiry or

request for information when required by legal process (e.g., a valid subpoena or other similar compulsion of law) or as part of a government investigation. In addition, nothing in this provision or this Agreement is intended to prohibit or restrain you in any manner from making disclosures that are protected under the whistleblower provisions of federal or state law or regulation. The Company further agrees to direct its officers and directors not to make any written or oral statements about you that are disparaging or intended to be injurious; provided that the Company (and its directors and officers) may respond accurately and fully to any question, inquiry or request for information when required by legal process (e.g., a valid subpoena or other similar compulsion of law) or as part of a government investigation; and provided further that the Company's communications internally and by legal requirement (e.g., SEC filings) announcing your departure shall not violate this section.

12. No Voluntary Adverse Action; and Cooperation. You agree that you will not voluntarily provide assistance, information or advice, directly or indirectly (including through agents or attorneys), to any person or entity in connection with any proposed or pending litigation, arbitration, administrative claim, cause of action, or other formal proceeding of any kind brought against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees or agents, nor shall you induce or encourage any person or entity to bring any such claims; provided that you may respond accurately and fully to any question, inquiry or request for information when required by legal process (e.g., a valid subpoena or other similar compulsion of law) or as part of a government investigation. In addition, you agree to voluntarily cooperate with the Company if you have knowledge of facts relevant to any existing or future litigation or arbitration initiated by or filed against the Company by making yourself reasonably available without further compensation for interviews with the Company or its legal counsel, for preparing for and providing deposition testimony, and for preparing for and providing trial testimony. The Company shall pay you for all out-of-pocket expenses reasonably incurred in furtherance of this section.

13. NO ADMISSIONS. You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company to you or to any other person, and that the Company makes no such admission.

14. Release Of Claims.

(a) General Release. In exchange for the consideration provided to you under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company, and its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, stockholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (collectively, the "**Released Parties**") from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date you sign this Agreement (collectively, the "**Released Claims**").

(b) Scope of Release. The Released Claims include, but are not limited to: (i) all claims arising out of or in any way related to your employment with the Company, or the termination of that employment; (ii) all claims related to your compensation or benefits from the Company, including salary, bonuses, commissions, vacation, paid time off, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) (the "**ADEA**"), the California Labor Code (as amended), and the California Fair Employment and Housing Act (as amended).

(c) ADEA Waiver. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the ADEA ("**ADEA Waiver**"), and that the consideration given for the waiver and release in this Section is in addition to anything of value to which you are already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (i) your waiver and release do not apply to any rights or claims that may arise after the date that you sign this Agreement; (ii) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (iii) you have twenty-one (21) days to consider this Agreement (although you may choose voluntarily to sign it earlier); (iv) you have seven (7) days following the date you sign this Agreement to revoke your acceptance (by providing written notice of your revocation to me); and (v) this Agreement will not be effective until the date upon which the revocation period has expired unexercised, which will be the eighth day after you sign this Agreement ("**Effective Date**").

(d) Section 1542 Waiver. YOU UNDERSTAND THAT THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. In giving the release herein, which includes claims which may be unknown to you at present, you acknowledge that you have read and understand Section 1542 of the California Civil Code, which reads as follows:

"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

You hereby expressly waive and relinquish all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to your release of any unknown or unsuspected claims herein.

(e) Excluded Claims. Notwithstanding the foregoing, the following are not included in the Released Claims (the "**Excluded Claims**"): (i) any rights or claims for indemnification you may have pursuant to any written indemnification agreement with the Company to which you are a party or under applicable law; (ii) any rights which are not waivable as a matter of law; and (iii) any claims for breach of this Agreement. You hereby represent and warrant that, other than the Excluded Claims, you are not aware of any claims you have or might have against any of the Released Parties that are not included in the Released Claims. You understand that nothing in this Agreement limits your ability to file a charge or complaint with any Government Agency. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement.

15. Representations. You hereby represent that you have been paid all compensation owed and for all hours worked, have received all the leave and leave benefits and protections for which you are eligible, pursuant to the Family and Medical Leave Act or otherwise, and have not suffered any on-the-job injury for which you have not already filed a claim.

16. Section 409A. Notwithstanding anything herein to the contrary, (i) if at the time of your termination of employment with the Company, you are a "specified employee" as defined in Section 409A of the Code and the applicable guidance and regulations thereunder (collectively, "**Section 409A**"), and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to you) until the first business day to occur following the date that is six (6) months following your termination of employment with the Company (or the earliest date as is permitted under Section 409A); and (ii) if any other payments of money or other benefits due to you hereunder could cause the application of an accelerated or additional tax under Section 409A, such payments or

other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Company's Board of the Directors, that does not cause such an accelerated or additional tax. In the event that payments under this Agreement are deferred pursuant to this Section 16 in order to prevent any accelerated tax or additional tax under Section 409A, then such payments shall be paid at the time specified under this Section 16 without any interest thereon. The Company shall consult with you in good faith regarding the implementation of this Section 16; provided, that neither the Company nor any of its employees or representatives shall have any liability to you with respect thereto. Notwithstanding anything to the contrary herein, to the extent required by Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms shall mean separation from service. For purposes of Section 409A, each payment made under this Agreement shall be designated as a "separate payment" within the meaning of the Section 409A. Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A, (A) the amount of expenses eligible for reimbursement or in-kind benefits provided to you during any calendar year will not affect the amount of expenses eligible for reimbursement or in- kind benefits provided to you in any other calendar year; (B) the reimbursements for expenses for which you are entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (C) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

17. Dispute Resolution. To ensure the timely and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance, negotiation, execution, or interpretation of this Agreement, your employment, or the termination of your employment, including but not limited to statutory claims, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by law by final, binding and confidential arbitration, by a single arbitrator, conducted by JAMS, Inc. ("**JAMS**") under the then applicable JAMS Employment rules (which can be found at the following web address: https://www.jamsadr.com/rules-employment-arbitration/). **By agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** The Company acknowledges that you will have the right to be represented by legal counsel at any arbitration proceeding. In addition, all claims, disputes, or causes of action under this paragraph, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to an action or claim brought in court pursuant to the California Private Attorneys General Act of 2004, as amended. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS' arbitration fees in excess of the amount of court fees that would be required of you if the dispute were decided in a court of law. Nothing in this Agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

18. Miscellaneous. This Agreement, including **Exhibits A**, **B and C**, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to the subject matter hereof. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other agreements, promises, warranties or representations concerning its subject matter. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this Agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This Agreement shall be construed and enforced in accordance with the laws of the State of California without regard to conflicts of law principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement, or rights hereunder, shall be in writing and shall not be deemed to be a waiver of any successive breach or rights hereunder. This Agreement may be executed in counterparts which shall be deemed to be part of one original, and facsimile and signatures transmitted by PDF shall be equivalent to original signatures.

If this Agreement is acceptable to you, please sign below and return the original to me within twenty-one (21) days. The Company's offer contained herein will automatically expire if we do not receive the fully signed Agreement within this timeframe.

I wish you good luck in your future endeavors.

Sincerely,

REVANCE THERAPEUTICS, INC.

By: /s/ Mark J. Foley
Mark J. Foley
President and Chief Executive Officer

Accepted and Agreed:

/s/ Aubrey Rankin
Aubrey Rankin

October 7, 2021
Date

Exhibit A

PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

Exhibit B

Separation Date Release

In exchange for the consideration provided to me under this Agreement to which I would not otherwise be entitled, I hereby generally and completely release the Company, and its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (collectively, the "**Released Parties**") from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date I sign this Agreement (collectively, the "**Released Claims**").

The Released Claims include, but are not limited to: (i) all claims arising out of or in any way related to my employment with the Company, or the termination of that employment; (ii) all claims related to my compensation or benefits from the Company, including salary, bonuses, commissions, vacation, paid time off, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) (the "**ADEA**"), the California Labor Code (as amended), and the California Fair Employment and Housing Act (as amended).

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA ("**ADEA Waiver**"), and that the consideration given for the waiver and release in this Section is in addition to anything of value to which I a m already entitled. I further acknowledge that I have been advised, as required by the ADEA, that: (i) my waiver and release do not apply to any rights or claims that may arise after the date that I sign this Agreement; (ii) I should consult with an attorney prior to signing this Agreement (although I may choose voluntarily not to do so); (iii) I have twenty-one (21) days to consider this Agreement (although I may choose voluntarily to sign it earlier); (iv) I have seven (7) days following the date I sign this Separation Date Release to revoke my acceptance (by providing written notice of my revocation); and (v) this release will not be effective until the date upon which the revocation period has expired unexercised, which will be the eighth day after I sign this Separation Date Release ("**Effective Date**").

I UNDERSTAND THAT THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. In giving the release herein, which includes claims which may be unknown to me at present, I acknowledge that I have read and understand Section 1542 of the California Civil Code, which reads as follows:

"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

I hereby expressly waive and relinquish all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to my release of any unknown or unsuspected claims herein.

Notwithstanding the foregoing, the following are not included in the Released Claims (the "**Excluded Claims**"): (i) any rights or claims for indemnification I may have pursuant to any written indemnification agreement with the Company to which I am a party or under applicable law; (ii) any rights which are not waivable

as a matter of law; and (iii) any claims for breach of this Agreement. I hereby represent and warrant that, other than the Excluded Claims, I am not aware of any claims I have or might have against any of the Released Parties that are not included in the Released Claims. I understand that nothing in this Agreement limits my ability to file a charge or complaint with any Government Agency. While this Agreement does not limit my right to receive an award for information provided to the Securities and Exchange Commission, I understand and agree that, to maximum extent permitted by law, I am otherwise waiving any and all rights I may have to individual relief based on any claims that I have released and any rights I have waived by signing this Agreement.

I hereby represent that I have been paid all compensation owed and for all hours worked, have received all the leave and leave benefits and protections for which I a m eligible, pursuant to the Family and Medical Leave Act or otherwise, and have not suffered any on-the-job injury for which I have not already filed a claim.

/s/ Aubrey Rankin
Aubrey Rankin

October 7, 2021
Date

Exhibit C

Equity Awards (as of September 10, 2021)

Exhibit 21.1

REVANCE THERAPEUTICS, INC.

LIST OF SUBSIDIARIES

1. Hint, Inc. (d/b/a HintMD), incorporated in Delaware.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-252526, 333-240061, 333-235994, 333-229977, 333-223433, 333-216342, 333-209949, 333-208543, 333-203235, 333-198499, and 333-193963) and S-3 (Nos. 333-250998, 333-221911, 333-210001, 333-207469, 333-202494) of Revance Therapeutics, Inc. of our report dated February 28, 2022 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

San Jose, California
February 28, 2022

Exhibit 31.1

CERTIFICATIONS

I, Mark J. Foley, certify that:

1. I have reviewed this annual report on Form 10-K of Revance Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2022

/s/ Mark J. Foley

Mark J. Foley
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Tobin C. Schilke, certify that:

1. I have reviewed this annual report on Form 10-K of Revance Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2022

/s/ Tobin C. Schilke

Tobin C. Schilke
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Mark J. Foley, Chief Executive Officer of Revance Therapeutics, Inc. (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the period ended December 31, 2021 (the "Annual Report"), to which this Certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act, and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

In Witness Whereof, the undersigned has set his hand hereto as of the 28th day of February, 2022.

/s/ Mark J. Foley
Mark J. Foley
Chief Executive Officer
(Principal Executive Officer)

"This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Revance Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing."

Exhibit 32.2

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Tobin C. Schilke, Chief Financial Officer of Revance Therapeutics, Inc. (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the period ended December 31, 2021 (the "Annual Report"), to which this Certification is attached as Exhibit 32.2, fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act, and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

In Witness Whereof, the undersigned has set his hand hereto as of the 28th day of February, 2022.

/s/ Tobin C. Schilke

Tobin C. Schilke
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

"This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Revance Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing."