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Revance Therapeutics enters into agreement with Fosun Pharma

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Under the terms of the agreement, Revance will receive an upfront payment of $30 million within 30 business days of entering into the license agreement and is eligible to receive additional potential development and sales milestone payments of up to $230.5 million, as well as tiered low-double-digit to high-teen royalty payments on future net sales.



Revance Therapeutics, Inc. a biotechnology company developing next-generation neuromodulators for use in treating aesthetic and therapeutic conditions has announced that the company has entered into a license agreement with Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd., (Fosun Pharma Industrial), a wholly-owned subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd (Fosun Pharma), providing Fosun Pharma Industrial with the exclusive rights to develop and commercialize Revance's proprietary DaxibotulinumtoxinA for Injection (RT002) in mainland China, Hong Kong and Macau (the Territory). RT002 is a novel, long-lasting neuromodulator in development for the treatment of aesthetic conditions, including glabellar and upper facial lines, and neuroscience conditions including cervical dystonia, plantar fasciitis, adult upper limb spasticity and chronic migraine.

Under the terms of the agreement, Revance will receive an upfront payment of $30 million within 30 business days of entering into the license agreement and is eligible to receive additional potential development and sales milestone payments of up to $230.5 million, as well as tiered low-double-digit to high-teen royalty payments on future net sales. Fosun Pharma Industrial will be responsible for conducting necessary clinical studies, marketing and sales in the Territory, while Revance will be responsible for manufacturing drug substance and finished drug product for both the clinical and commercial activities in the Territory. There will be no transfer of intellectual property.

"Fosun Pharma is one of the leading healthcare companies in China, with the expertise and access to reach both the aesthetics and therapeutic markets. We see Fosun Pharma as an ideal partner to commercialize RT002 in the fast-growing Chinese market for neuromodulators, " said Dan Browne, president and chief executive officer at Revance. Fosun Pharma already has a growing portfolio of products in facial aesthetics where we plan to gain the first approval for RT002, backed by assets in a broad range of important therapeutics indications. We look forward to working with the Fosun Pharma team on the clinical, regulatory and commercial pathways to introduce RT002 in this important, developing geography."

"We are pleased to partner with Revance to bring a truly next generation neuromodulator to China," said Yifang Wu, president and chief executive officer of Fosun Pharma, the parent company of Fosun Pharma Industrial. "At Fosun Pharma, our values

are based on the care for life, innovation, excellence and sustained partnership. Revance shares those values. The safety profile, high response rates and long duration of effect provides consumers and patients with an improved experience and gives us the confidence that RT002 will be a highly effective neuromodulator treatment."