NEWS RELEASE

Evolus Announces Pricing of Public Offering of Common Stock

4/21/2021

NEWPORT BEACH, Calif., April 21, 2021 (GLOBE NEWSWIRE) -- Evolus, Inc. (Nasdaq: EOLS) announced today the pricing of its public offering of 9,000,000 shares of its common stock at a public offering price of $9.50 per share, before underwriting discounts and commissions. The gross proceeds from the offering to Evolus are expected to be $85.5 million, before deducting underwriting discounts and commissions and offering expenses. In addition, Evolus has granted the underwriters a 30-day option to purchase up to an additional 1,350,000 shares of common stock at the public offering price, less the underwriting discounts and commissions. The offering is expected to close on or about April 26, 2021, subject to satisfaction of customary closing conditions. All the shares in the offering are being sold by Evolus.

Evolus intends to use the net proceeds of the offering to continue to fund the U.S. growth of Jeuveau®, European pre-launch activities and general corporate purposes.

SVB Leerink, Stifel and Cantor are acting as joint bookrunning managers for the offering. H.C. Wainwright & Co. is acting as lead manager for the offering.

The offering is being made pursuant to a prospectus supplement, dated April 21, 2021, to the accompanying prospectus included in Evolus' registration statement on Form S-3 (File No. 333-230466), which was filed on March 22, 2019, amended on April 10, 2019 and became effective on April 15, 2019. Copies of the preliminary prospectus supplement and the accompanying prospectus may be obtained by visiting EDGAR on the U.S. Securities and Exchange Commission ("SEC") website at **www.sec.gov**. A final prospectus supplement will be filed with the SEC and will form a part of the effective registration statement. When available, copies of the final prospectus supplement may be obtained from SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston,

MA 02110, by telephone at (800) 808-7525, ext. 6105, or by email at **syndicate@svbleerink.com**; or Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, CA 94104, by telephone at (415) 364-2720, or by email at **syndprospectus@stifel.com**.

A registration statement relating to these securities has been filed with the SEC and has been declared effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification of these securities under the securities laws of any such state or jurisdiction.

About Evolus

Evolus is a performance beauty company with a customer-centric approach focused on delivering breakthrough products. In 2019, the U.S. Food and Drug Administration approved Jeuveau® (prabotulinumtoxinA-xvfs), the first and only neurotoxin dedicated exclusively to aesthetics and manufactured in a state-of-the-art facility using Hi-Pure™ technology. Jeuveau® is powered by Evolus' unique technology platform and is designed to transform the aesthetic market by eliminating the friction points existing for customers today.

Forward-Looking Statements

Statements in this press release that relate to future plans, events, prospects or performance are forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including statements that relate to Evolus' public offering and statements containing the words "plans," "expects," "believes," "strategy," "opportunity," "anticipates," "outlook," "designed," or other forms of these words or similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions and no assurance can be given that the public offering discussed above will be completed on the terms described. Completion of the public offering and the terms thereof are subject to numerous factors, many of which are beyond the control of Evolus, including, without limitation, market conditions, failure of customary closing conditions and the risk factors and other matters set forth in the prospectus supplement and accompanying prospectus included in the registration statement. Except as required by law, Evolus undertakes no obligation to update or revise any forward-looking statements to reflect new information, changed circumstances or unanticipated events.

Jeuveau® is a registered trademark of Evolus, Inc.
Hi-Pure™ is a trademark of Daewoong Pharmaceutical Co, Ltd.

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