NEWS RELEASE

Evolus Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

11/10/2023

NEWPORT BEACH, Calif.--(BUSINESS WIRE)-- Evolus, Inc. (NASDAQ: EOLS), a performance beauty company with a focus on building an aesthetic portfolio of consumer brands, today reported the grant in October of non-qualified stock options to purchase an aggregate of 63,703 shares of Evolus and an aggregate of 70,320 restricted stock units (RSUs) of the company's common stock to 8 newly hired non-executive employees of the company (the "October Grants"). The Company also is reporting the grant in November of an aggregate of 64,456 RSUs to 18 newly hired non-executive employees of the Company (the "November Grants"). The awards were approved by the compensation committee of the company's board of directors under the Evolus' 2023 Inducement Incentive Plan, with a grant date and vesting commencement date of October 7, 2023 for the October Grants and November 7, 2023 for the November Grants, as an inducement material to the new employees entering into employment with Evolus in accordance with Nasdaq Listing Rule 5635(c)(4).

The stock options in the October Grants have an exercise price of $8.82 per share, the closing price of Evolus' common stock on the trading day preceding the date of grant. The stock options have a 10-year term and vest over 4 years, with 25% of the number of shares subject to the option vesting on each annual anniversary of the vesting commencement date. The RSUs vest 25% on each annual anniversary of the vesting commencement date. The awards are subject to the terms and conditions of the 2023 Inducement Incentive Plan and the terms and conditions of the stock option agreement or RSU agreement, as applicable, covering the grant, including requirements to remain continuously employed on each vesting date.

About Evolus, Inc.

Evolus (Nasdaq: EOLS) is a performance beauty company evolving the aesthetic neurotoxin market for the next

generation of beauty consumers through its unique, customer-centric business model and innovative digital platform. Our mission is to become a global, multi-product aesthetics company based on our flagship product, Jeuveau® (prabotulinumtoxinA-xvfs), globally licensed under the brand name Nuceiva®. The product is manufactured in a state-of-the-art facility using Hi-Pure™ technology. Evolus is expanding its product portfolio having entered into a definitive agreement to be the exclusive U.S. distributor of Evolysse™, a line of five unique dermal fillers currently in late-stage development. Visit us at **www.evolus.com**, and follow us on **LinkedIn**, **X**, **Instagram** or **Facebook**.

Jeuveau® and Nuceiva® are registered trademarks of Evolus, Inc.
Evolysse™ is a trademark of Evolus, Inc.
Hi-Pure™ is a trademark of Daewoong Pharmaceutical Co, Ltd.

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Source: Evolus