



NEWS RELEASE

Evolus Announces Pricing of \$50.0 Million Underwritten Offering of Common Stock

3/11/2024

NEWPORT BEACH, Calif.--(BUSINESS WIRE)-- **Evolus, Inc.** (Nasdaq: EOLS) announced today the pricing of its underwritten offering of 3,554,000 shares of its common stock at a underwritten offering price of \$14.07 per share, which is equal to the closing price on Friday, March 8, 2024, before underwriting discounts and commissions. The gross proceeds from the offering to Evolus are expected to be approximately \$50.0 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 533,100 shares of common stock at the underwritten offering price, less the underwriting discounts and commissions. The offering is expected to close on or about March 13, 2024, 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 growth of Jeuveau[®], launch activities for Evolysse[™], potential business development opportunities and general corporate purposes.

Leerink Partners and Stifel are acting as joint bookrunning managers for the offering.

The offering was made pursuant to the prospectus accompanying Evolus' registration statement on Form S-3 (File No. 333-270370), which was filed on March 8, 2023, amended on April 14, 2023 and June 7, 2023 and became effective on June 8, 2023. Copies of the accompanying prospectus may be obtained by visiting EDGAR on the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov. A prospectus supplement will be filed with the SEC and will form a part of the effective registration statement. When available, copies of the prospectus supplement may be obtained from Leerink Partners LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by telephone at (800) 808-7525, ext. 6105, or by email at syndicate@leerink.com; or Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One Montgomery Street, Suit 3700, San

Francisco, CA 94104, by telephone at (415) 364-2720, or by email at syndprospectus@stifel.com.

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, Inc.

Evolus (Nasdaq: EOLS) is a global 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), the first and only neurotoxin dedicated exclusively to aesthetics and 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™, and the exclusive distributor in Europe of Estyme®, a line of unique dermal fillers currently in late-stage development.

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 final 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® 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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