



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

DENA A. GILMORE, On Behalf of
Herself and All Others Similarly
Situating,

Plaintiff,

v.

MARK J. FOLEY,

Defendant.

C.A. No. 2025-1415-NAC

CLASS ACTION

**PUBLIC VERSION
FILED 12/11/25**

VERIFIED CLASS ACTION COMPLAINT

Plaintiff Dena A. Gilmore (“Plaintiff”), through undersigned counsel, brings this Verified Class Action Complaint on behalf of herself and the former holders of Revance Therapeutics, Inc. (“Revance” or the “Company”) common stock against Defendant Mark J. Foley (“Defendant” or “Foley”) for breaches of fiduciary duty in connection with the sale of Revance to Crown Laboratories, Inc., an affiliate of Hildred Capital Management, LLC (collectively, “Crown”) (as to the sale, the “Transaction”).

The allegations herein are based upon Plaintiff’s knowledge as to herself and, as to all other matters, upon information and belief based on, among other things, the investigation of counsel, publicly-available information, and documents produced by the Company pursuant to 8 *Del. C.* § 220.

INTRODUCTION

1. When a corporate fiduciary destroys hundreds of millions of dollars in shareholder value, sabotages a pending tender offer, misleads shareholders, and acquiesces to an unfair takeout bid for the company he has been hired to lead, he breaches his fiduciary duties.

2. As set forth below, Defendant caused Revance, a successful aesthetics products company, to breach its contractual obligations to Teoxane SA (“Teoxane”)—the Company’s principal strategic partner—under its exclusive U.S. distribution agreement for Teoxane’s products (the “Distribution Agreement”).

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██████████, the contractual dispute severely delayed the commencement of Crown’s tender offer and enabled Crown to reprice the Transaction. Defendant’s mismanagement of the Company, Revance’s ensuing breaches of the Distribution Agreement, and Defendant’s statements to shareholders in connection with the Transaction ultimately reduced the merger consideration payable to investors by nearly 50%, from \$6.66 per share to a mere \$3.65, less than the inherent value of Revance’s stock on a standalone basis.

3. This sorry tale begins in late 2023, when Revance began reducing its

marketing budget in an attempt to improve its cost structure metrics in anticipation of a merger or acquisition, cutting its marketing team from 150 to 50 employees and opting to produce ads in-house. It also began instructing sales representatives to prioritize sales of Daxxify—the Company’s proprietary Botox competitor—over sales of Teoxane’s injectable dermal fillers (“RHA”) to improve margins.

4. By the end of the first half of 2024, Revance had reduced its selling, general and administrative expenditures by \$9 million relative to the first half of 2023. Although the Company’s RHA revenue still grew from \$62 million in the first half of 2023 to \$66.2 million in the first half of 2024, the reduction in sales staff and focus on selling Daxxify nevertheless caused Revance to fall behind its internal RHA sales targets and breach a maximum inventory level provision in the Distribution Agreement concerning RHA.

5. Additionally, the Company began using free promotions to clear its RHA inventory, breaching further provisions in the Distribution Agreement, and the Company’s new DIY advertising campaign—produced in black and white—fell afoul of Teoxane’s branding guidelines, saving the Company substantial marketing expenses at the cost of irritating Teoxane’s leadership. Defendant was aware of and responsible for these decisions and conditions.

6. [REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED], Revance would soon announce that it had agreed to a transaction with Crown.

7. On August 11, 2024, Revance entered into an Agreement and Plan of Merger with Crown (the “Original Merger Agreement”) whereby Crown would commence a tender offer for Revance at \$6.66 per share by August 30, 2024, fifteen business days after the execution of the Original Merger Agreement. The last trading day prior, the Company’s share price closed at \$3.53.

8. In the Original Merger Agreement, Revance represented and warranted that it was not in breach of any of its material contracts, which included the Distribution Agreement.

9. On August 12, 2024, Revance announced the Original Merger Agreement and filed an 8-K containing its terms with the SEC (the “August 12 8-K”). The August 12 8-K described the representations and warranties in the Original Merger Agreement as “customary” and incorporated by reference the full text of the Original Merger Agreement, thereby including the representation that the Company was not in breach of any of its material contracts within the August 12 8-K. The

Distribution Agreement was a material contract of the Company: it concerned one of Revance’s core product suites. Because the Distribution Agreement was a material contract of the Company, the August 12 8-K’s incorporation of Revance’s representations and warranties thus falsely indicated to shareholders and the market that the Company was not in breach of the Distribution Agreement.

10. Days later, on August 16, 2024, Teoxane—[REDACTED]
[REDACTED]—informed Revance that Revance’s breaches of the Distribution Agreement would no longer be tolerated. [REDACTED]
[REDACTED] Teoxane aimed to monkeywrench the Transaction, whether by giving itself an opening to acquire Revance or by letting it extract concessions from Revance (and now potentially Crown) in a renegotiation of the Distribution Agreement.

11. Revance disputed Teoxane’s breach notice (the “Teoxane Notice”), but—as Teoxane anticipated—was required to inform and did inform Crown of Teoxane’s breach allegations in accordance with a notice provision of the Original Merger Agreement.

12. On August 27, 2024, after Crown informed Revance that it was not willing to commence the tender offer on August 30, 2024 as originally intended given the dispute with Teoxane, Revance agreed to extend Crown’s deadline to commence the tender offer to September 13, 2024—but opted to keep shareholders

in the dark about the cause of the delay in its August 28 8-K (“August 28 8-K”) announcing the delay. The August 28 8-K merely stated that the Company and Crown had “agreed to extend the date by which [Crown] is obligated to commence the tender offer[.]” Pointedly, the August 28 8-K did nothing to correct the misimpression created by the August 12 8-K that the Company was not in breach of any material contract, thus falsely and misleadingly indicating that the delay was *not* due to a breach of a material contract such as the Distribution Agreement.

13. On September 19, 2024, Revance granted Crown a further extension to October 4, 2024. In an 8-K Revance filed on September 23, 2024 to announce the extension, the Company finally revealed the reason the tender was delayed, stating that the Company had received a breach notice from Teoxane concerning “alleged material breaches [of the Distribution Agreement], including breaches of the maximum levels of buffer stock and required efforts to promote and sell Teoxane products”.

14. On October 3, 2024, Revance extended Crown’s commencement deadline yet again, to October 18, 2024. It did the same on October 18, 2024, extending the deadline to October 25, 2024. Meanwhile, Revance’s stock price dropped like a rock.

15. On October 24, 2024, with Crown’s extended commencement deadline for the tender offer again imminent, Revance settled its dispute with Teoxane (the

“Resolution Agreements”).¹ Under the Resolution Agreements, Revance committed to an increased purchase schedule of RHA through 2029 and appointed Teoxane the exclusive distributor of Daxxify in Australia and New Zealand.

16. On October 25, 2024, Revance further extended Crown’s commencement deadline to November 1, 2024.

17. On October 28, 2025, Revance announced the Resolution Agreements, and its stock closed up 25%, at \$5.90, indicating that investors considered the execution of the Resolution Agreements a positive development.

18. Despite the positive reaction, Crown informed Revance that it objected to the Resolution Agreements and viewed them as significantly impairing the Company’s financial prospects, asserting that the new RHA purchase schedule would force Revance to buy more RHA products than it could sell. Crown then used this objection to reprice the Transaction.

19. On October 30, 2024, just two days before Crown was supposed to finally commence its severely delayed tender offer, Crown instead informed Revance that it was unwilling to commence the tender and told Revance that it was now slashing its proposal to \$2.25 per share—well below even the Company’s unaffected trading price prior to the Original Merger Agreement.

¹ As detailed below, the Resolution Agreements consisted of a Settlement and Release Agreement, an ANZ Distribution Agreement, and a Sixth Amendment to the Distribution Agreement.

20. Instead of refusing to continue negotiations with Crown, Foley engaged with Crown’s renegotiation and did not seek to restart discussions with alternative suitors, leaving Crown free to reprice the Transaction without competitive pressure.

21. After multiple further extensions of the commencement deadline—and in breach of his obligation to refrain from submitting to a takeout bid that failed to pay shareholders fair value—Foley acquiesced to Crown’s repricing, and on December 7, 2024 the Company entered into an Amended and Restated Merger Agreement with Crown at \$3.10 per share (“Amended Merger Agreement”). Revance filed an 8-K containing the Amended and Restated Merger Agreement two days later, on December 9, 2024.

22. On December 12, 2024, Revance filed its Recommendation Statement on Schedule 14D-9 (the “Recommendation Statement”), and Crown finally commenced its unfair and repriced tender offer for the Company. Crown’s offer was set to expire one minute past 11:59 p.m., Eastern Time on January 13, 2025.

23. On January 6, 2025, Teoxane—recognizing the inadequacy of Crown’s offer—announced a superior proposal to acquire Revance for \$3.60 per share in cash.

24. On January 13, 2025, Crown announced an extension of the expiration time until one minute past 11:59 p.m. Eastern time, on January 28, 2025.

25. On January 17, 2025, Crown and Revance announced that Crown had

amended its bid to \$3.65 per share.

26. On January 21, 2025, Crown announced a second extension of the expiration time until one minute past 11:59 p.m., Eastern Time, on February 4, 2025.

27. On January 30, 2025, Teoxane withdrew its bid, citing the “constraints of the existing timeline” under the revised tender offer that the Company had acquiesced to with Crown. In sum, although Teoxane’s bid had prompted Crown to significantly increase its price for the Company and Teoxane was willing to increase its bid if given the chance to do so, the expiration time forced Teoxane to cease bidding, squeezing it out of the process in Crown’s favor.

28. By acquiescing to the repriced Amended Merger Agreement without adequately engaging with Teoxane or other suitors, Foley severely handicapped Teoxane’s ability to bid competitively against Crown. This was a further breach of Defendant’s obligation to maximize shareholder value: once Crown’s gambit to reprice the tender offer became clear, any decision to continue engaging with Crown without also engaging with alternative suitors that were willing to offer greater value abandoned the Company’s negotiating power.

29. On February 4, 2025, 82% of Revance’s issued and outstanding shares were tendered in response to Crown’s offer, indicating that a significant percentage of shareholders recognized that Crown’s offer failed to pay fair value.

30. On February 6, 2025, the Transaction closed, cashing out Revance

stockholders for well below the inherent value of their shares.

PARTIES AND RELEVANT NON-PARTIES

A. Plaintiff

31. Plaintiff Dena A. Gilmore was, at all relevant times, a beneficial owner of shares of common stock of Revance.

B. Defendant

32. Defendant Mark J. Foley was, at all relevant times, Revance's Chief Executive Officer and a director of the Company.

C. Relevant Non-Parties.

33. Prior to the Transaction, Revance was a Delaware corporation with principal executive offices located at 1222 Demonbreun Street, Suite 2000, Nashville, TN, 37203. The Company was listed on the Nasdaq under the symbol "RVNC". Its Board of Directors consisted of Defendant Foley, Angus Russell (Chairman), Olivia Ware, Christian Nolet, Jill Beraud, Julian Gangolli, Carey Kollaja, and Vlad Coric (the "Board").

34. Tobin C. Schilke ("Schilke") was Revance's Chief Financial Officer.

35. Crown Laboratories, Inc. (defined above as "Crown") is a Delaware corporation with principal executive offices located at 207 Mockingbird Lane, Johnson City, TN 37604, and is a portfolio company of Hildred Capital Management, LLC, a private equity firm located in New York City (collectively

defined above as “Crown”).

36. Teoxane SA (defined above as “Teoxane”) is an aesthetics products company incorporated and located in Switzerland. Its leading product is RHA, a hyaluronic acid based injectable dermal filler.

37. Centerview Partners LLC (“Centerview”) was Revance’s financial advisor in connection with the Transaction.

SUBSTANTIVE ALLEGATIONS

A. Company Background

38. Revance is an aesthetics products company. The Company was originally founded in 1999 and completed its initial public offering in 2014 at \$16 per share.

39. Its two main products are Daxxify (a proprietary toxin-based neuromodulator that for aesthetic purposes is used to reduce wrinkles) and RHA (an injectable dermal filler).

40. Daxxify's treatment results last significantly longer than Botox's, reducing wrinkles for 6-9 months as opposed to Botox's 3-4 months. Indeed, there are no injectable wrinkle-reducing neuromodulators presently on the market that last as long as Daxxify.

41. The Company marketed and sold RHA products on behalf of Teoxane.

B. The Acquisition

42. On September 7, 2022, the FDA approved Daxxify for the treatment of facial wrinkles. Subsequently, by at least early 2023, Foley began positioning Revance for a transaction that could unlock the value of Daxxify and the Company for shareholders in a cash out deal. To that end, Defendant began discussions with potential suitors regarding a strategic transaction.

43. On November 27, 2023, following an industry conference in New

York, Foley met with Crown, and Crown expressed its interest to Foley in a potential strategic transaction.

44. On February 8, 2024, Foley met again with Crown. During the meeting, Crown again expressed interest in a potential strategic transaction with Revance and discussed how the transaction might be structured.

45. On February 25, 2024, the Board held a meeting, also attended by members of Revance management and representatives of Centerview, where Foley provided an update on his ongoing conversations with the Crown Parties, Party A and [REDACTED].

46. During the meeting, management noted to the Board that a preliminary projected profit and loss statement had been prepared by management for 2024 through 2026 (the “February Projections”). The Board authorized Revance management to share the February Projections with Crown.

47. On February 27, 2024, Schilke met with a representative of [REDACTED] regarding [REDACTED] intention to begin conducting legal and financial due diligence with respect to a potential strategic transaction with or investment in Revance.

48. On February 28, 2024, Schilke received an initial list of due diligence requests from [REDACTED]

49. On March 2, 2024, Foley met with Party A, during which the parties continued to discuss a potential strategic transaction.

50. On March 7, 2024, Revance shared the February Projections with [REDACTED].

51. On March 11, 2024, Revance delivered a management presentation to representatives of [REDACTED].

52. Also on March 11, 2024, Party C contacted Foley to express interest in a potential strategic transaction.

53. Between March 11, 2024 and March 14, 2024, [REDACTED] met with Foley in Nashville, TN and Newark, CA to conduct due diligence on a potential strategic transaction with, or investment in, Revance.

54. On March 30, 2024, Foley met with Party D, a large shareholder of Party E, to evaluate Party E's interest in a potential strategic transaction.

55. On April 2, 2024, Foley met Party C, during which Party C reaffirmed its interest in a potential strategic transaction. The same day, Foley also met with a representative of Party F, during which the parties discussed a potential strategic transaction.

56. On April 3, 2024, Revance received a non-binding proposal from Crown indicating Crown's interest in pursuing an acquisition of Revance for \$9.25 per share in cash (the "April Proposal").

57. On April 4, 2024, Foley met with representatives of Parties D and E during which Parties D and E expressed their continued interest in a potential

strategic transaction.

58. On April 7, 2024, the Board held a meeting. Foley provided an update on Revance's performance, including Revance's revenue performance and the anticipated launch of Daxxify for the treatment of cervical dystonia in early May, and the Board discussed the April Proposal.

59. On April 11, 2024, representatives from Party G, a strategic party, met with Revance in Nashville, Tennessee to discuss Party G's potential interest in a strategic transaction.

60. On April 12, 2024, the Board held a meeting, also attended by members of Revance management. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

61. On April 16, 2024, Centerview contacted Party H to evaluate Party H's interest in a potential strategic transaction.

62. On April 19, 2024, Centerview contacted Party I to evaluate Party I's interest in a potential strategic transaction.

63. On April 25, 2024, the Board held a meeting, also attended by Schilke,

to discuss the status of communications with Crown, [REDACTED], and other parties.

64. On April 26, 2024, Centerview met with Party J to evaluate Party J's interest in a potential strategic transaction.

65. On April 29, 2024, Centerview met with Party K to evaluate Party K's interest in a potential strategic transaction.

66. On April 29, 2024, Foley met with a representative of Party D to further discuss Parties D and E's interest in a potential strategic transaction.

67. On May 2, 2024, the Board held a meeting, also attended by members of Revance management, and representatives of Centerview. Representatives of Revance management and Centerview provided the Board with an update on the status of Crown's due diligence review and an update on engagement with [REDACTED] and Parties D, E, H, I, J, and K.

68. On May 7, 2024, [REDACTED] indicated to Revance management that they were still interested in a potential strategic transaction or investment opportunity.

69. On May 9, 2024, after market close, Revance released its earnings for the first quarter of 2024. The Company touted that its total net product revenue for Daxxify and RHA had increased by 13%, to \$51.7 million, primarily due to an increase in Daxxify sales volume. Daxxify's share of the toxin market increased from 3% in Q4 2023 to 3.7% in Q1 2024, and RHA's share of the dermal filler market increased from 9.1% in Q4 2023 to 9.8% in Q1 2024. Revance also noted

that it continued to expect 2024 total net product revenue to be at least \$280 million.

70. On May 13, 2024, Revance received a non-binding term sheet from Party E, indicating Party E's interest in a potential partnership with Revance that included an equity investment in Revance.

71. In May 2024, Crown held several diligence calls with representatives of Revance.

72. On May 31, 2024, Foley met with Crown. During the meeting, Crown indicated that they planned to submit a revised proposal to acquire Revance for \$6.25 per share.

73. On June 3, 2024, Revance received a revised non-binding offer letter from Crown for a proposed offer price of \$6.25 per share (the "June 3 Proposal") on a fully diluted basis, subject to completion of due diligence, noting that Crown had substantially completed diligence on topics related to value. The June 3 Proposal represented a 120% premium to Revance's closing stock price of Revance's Shares on May 31, 2024, the last trading day prior to the June 3 Proposal.

74. On June 3, 2024, Foley met with a representative of Crown to further discuss the June 3 Proposal.

75. On June 4, 2024, Foley met with a representative of Party L, a strategic party, to discuss a potential collaboration. Party L indicated potential interest in a broader strategic relationship with Revance.

76. On June 7, 2024, the Board held a meeting, also attended by members of Revance management, and representatives of Centerview and Skadden. Representatives of Revance management provided an update on Revance's recent financial performance, including the revenue performance for the second quarter to date. Representatives of Centerview then presented an overview of the June 3 Proposal and reviewed Centerview's preliminary financial analysis of the June 3 Proposal. Representatives of Revance management and Centerview provided an update on the strategic discussions with Crown, and the Board discussed potential response options to the June 3 Proposal. Following discussion, the Board authorized Revance management and Centerview to indicate to Crown and PJT that the June 3 Proposal was insufficient and to continue discussions with additional third parties regarding a potential strategic transaction with Revance. Revance management also provided an update on their discussions with Party A and [REDACTED].

77. Later on June 7, 2024, Foley informed Crown of the Board's view that the June 3 Proposal was insufficient.

78. Also on June 7, 2024, Foley met with a representative of Party G to evaluate Party G's interest in a potential strategic transaction.

79. On June 12, 2024, Foley met with a [REDACTED] representative who indicated that [REDACTED] was continuing its due diligence.

80. On June 12, 2024, Foley met with a representative of Party G to

continue discussions regarding a potential collaboration, acquisition or other business transaction with Revance.

81. On June 13, 2024, Revance executed a formal engagement letter with Centerview with respect to Centerview's engagement as financial advisor to Revance in connection with its evaluation of a potential sale of Revance.

82. Also on June 13, 2024, Revance held a management presentation with representatives of Party L and provided Party L and its advisors access to an online data room.

83. On June 18, 2024, the Finance Committee of the Board held a meeting, attended by Schilke. Schilke led a discussion on financing alternatives for Revance as an independent company.

84. On June 19, 2024, a representative of Centerview contacted a representative of Party K to receive an update on their strategic interest.

85. On June 19, 2024, Foley met with a representative of Crown who indicated that a revised proposal would be forthcoming in the near-term.

86. On June 19, 2024, the Board held a meeting, also attended by Schilke. Foley updated the Board on discussions with Crown and other strategic transaction opportunities previously discussed with the Board, and Schilke discussed the Company's current financial position.

87. On June 20, 2024, Foley met with a representative of Party G to further

evaluate Party G's interest in a potential strategic transaction. The representative of Party G indicated strategic interest.

88. On June 21, 2024, Foley received an oral offer from a representative of Crown indicating Crown's interest in acquiring Revance for \$6.50 per share in cash. The representative of Crown noted that this offer would be their "final" offer.

89. On June 21, 2024, the Board held a meeting, also attended by Schilke. Foley provided an update to the Board on the status of the ongoing discussions with Crown, noting the anticipated receipt of a revised proposal from Crown for \$6.50 per share in cash based on discussions with representatives of Crown. Foley updated the Board regarding ongoing discussions regarding other potential alternative strategic transactions, including discussions with [REDACTED], Party E, Party G, and Party L.

90. Later on June 21, 2024, Revance received a final non-binding offer letter from Crown indicating Crown's interest in acquiring Revance for \$6.50 per share in cash (the "June 21 Proposal").

91. On June 25, 2024, Foley met with a representative of Crown. Foley indicated that Revance was willing to proceed with the acquisition.

92. On June 29, 2024, Revance provided Crown access to an expanded online data room.

93. On June 30, 2024, Revance provided Party G (and its subsidiary, Party O) access to an online data room.

94. From late July through early August, Revance and [REDACTED] had conversations regarding a potential investment by [REDACTED] in Revance in conjunction with a potential collaboration.

95. On July 22, 2024, Foley met with [REDACTED] representatives to continue discussions.

96. On July 26, 2024, Foley contacted Party G for an update on a potential transaction with Revance.

97. On August 4, 2024, the Board held a meeting, also attended by Schilke, and Foley provided an update on the progress with respect to the draft Original Merger Agreement.

98. On August 6, 2024, the Board held a meeting, also attended by members of Revance management, and representatives of Centerview and Skadden. Foley provided an update with respect to open terms in the draft Original Merger Agreement. Notably, Revance management advised the Board that the preliminary long-range financial forecast of Revance's operating results through 2040 initially presented to the Board on April 12, 2024 and utilized by Centerview for its preliminary financial analysis would be revised upwards to reflect updated assumptions related to revenue, costs and operating expense estimates of Revance resulting in net higher projected cash flows.

99. On August 8, 2024, the Board held a meeting, also attended by Schilke,

with Foley updating the Board with respect to discussions with Crown.

100. On August 10, 2024, a representative of Centerview met with a representative of Crown to discuss the offer price per share based on Revance's latest available internal capitalization information. The representative confirmed that the final price per share based on updated capitalization information was \$6.66 per share.

101. On August 11, 2024, the Board held a meeting, also attended by Schilke, and Foley provided an update on the potential strategic transaction. Management presented an overview of certain non-public, unaudited and risk-adjusted prospective financial information for fiscal years 2024 through 2040 (the "August Projections"), and Centerview rendered to the Board its opinion that the Original Merger Consideration was financially fair to Revance's stockholders. The Board authorized Revance to execute the Original Merger Agreement.

102. After the Board meeting, on August 11, 2024, Revance and Crown executed the Original Merger Agreement, which they announced on August 12, 2024.

103. As discussed above, on August 12, 2024, Revance filed the August 12 8-K containing the Original Merger Agreement and incorporated the Original Merger Agreement's representations and warranties into the 8-K itself, including the representation that the Company was not in breach of any of its material contracts.

104. On August 16, 2024, Revance received the Teoxane Notice claiming alleged breaches under the Distribution Agreement. Revance disputed the Teoxane Notice, including that Revance did not believe that it was in breach of the asserted allegations or that the alleged breaches constituted a material breach under the terms of the Distribution Agreement.

105. Between August 20, 2024 and October 24, 2024, Revance and certain of its advisors, communicated with Teoxane regarding the Teoxane Notice and negotiated modified terms to the Distribution Agreement. According to the Recommendation Statement and as further discussed below, Revance and Crown communicated regularly and Revance received Crown's input with respect to the ongoing discussions with Teoxane, and Revance considered such input in its negotiations with Teoxane. Crown was thus directly involved in Revance's effort to resolve the dispute.

106. On August 27, 2024, after Crown informed Revance that it was not willing to commence the tender offer on August 30, 2024 as originally intended given the dispute with Teoxane, Revance agreed to extend Crown's deadline to commence the tender offer to September 13, 2024.

107. Nevertheless, Revance opted to keep shareholders in the dark about the cause of the delay in its August 28 8-K announcing the delay, which merely stated that the Company and Crown had "agreed to extend the date by which [Crown] is

obligated to commence the tender offer[.]”

108. As noted above, the August 28 8-K did nothing to correct the misimpression created by the August 12 8-K that the Company was not in breach of any material contract. Thus, the August 28 8-K falsely and misleadingly indicated that the delay was *not* due to a breach of a material contract such as the Distribution Agreement.

109. Between August 28, 2024 and September 19, 2024, Revance had multiple communications and discussions with Teoxane regarding the Teoxane Notice, including in-person meetings with Teoxane in Geneva, Switzerland. The in-person meetings included a tri-party meeting with Crown, Revance and Teoxane.

110. On September 6, 2024, September 11, 2024, September 18, 2024, September 22, 2024, September 26, 2024, October 2, 2024, October 3, 2024, October 10, 2024, October 13, 2024 and October 17, 2024, the Board held meetings, also attended by members of Revance management, and representatives of Centerview and Skadden, to discuss, among other things, (i) progress with respect to the negotiations with Teoxane and (ii) the potential impact of the Teoxane Notice and the negotiation of revised terms to the Distribution Agreement on Revance, the commencement of the Offer and the Original Merger Agreement.

111. On September 19, 2024, Revance agreed to extend the date by which Crown was obligated to commence the Offer to October 4, 2024.

112. On September 23, 2024, Revance filed a Form 8-K with the SEC. The 8-K reflected that Revance had received the Teoxane Notice and disclosed that in light of ongoing discussions with Teoxane regarding the Teoxane Notice, Revance had agreed to extend the date by which Crown was obligated to commence the Offer.

113. On October 3, 2024, Revance and Crown agreed to extend the date by which Crown was obligated to commence the Offer.

114. On October 4, 2024, Revance agreed to extend the date by which Crown was obligated to commence the Offer to October 18, 2024.

115. On October 17, 2024, Crown conveyed its view to Revance that Crown's ability to move forward with the Merger was dependent on successful resolution of the outstanding claims by Teoxane as well as Crown's approval of any material amendments to the Distribution Agreement, which was required pursuant to the terms of the Original Merger Agreement (such approval not to be unreasonably withheld, conditioned or delayed).

116. On October 18, 2024, Revance agreed to extend the date by which Crown was obligated to commence the Offer to October 25, 2024.

117. On October 23, 2024, Teoxane stated to Revance that Teoxane would exercise its alleged right to terminate the Distribution Agreement, if the parties were unable to agree to an amendment to the Distribution Agreement by October 25, 2024.

118. Also on October 23, 2024, the Board held a meeting, also attended by members of Revance management, and representatives of Centerview and Skadden. Foley provided an update on progress with respect to negotiations with Teoxane and the most recent draft of the amended Distribution Agreement, among other topics. Foley reviewed the terms of the Sixth Amendment to the Distribution Agreement (the “Sixth Amendment”) and the Exclusive Distribution Agreement for Daxxify in Australia and New Zealand (the “ANZ Distribution Agreement”). The Board agreed that Revance should enter into the Sixth Amendment and the ANZ Distribution Agreement.

119. Prior to entering into the Resolution Agreements, on October 24, 2024, Revance communicated the terms of the agreements to Crown and sought Crown’s approval pursuant to the Original Merger Agreement.

120. Even though Crown had been heavily involved in Revance’s effort to resolve the contractual dispute with Teoxane, Crown realized it could use its objection to the Resolution Agreements to renegotiate the Transaction. To that end, instead of indicating that it approved the terms, Crown informed Revance that it withheld its approval because it now purportedly believed the Resolution Agreements diminished Revance’s value.

121. On October 24, 2024, Revance and Teoxane entered into the Resolution Agreements.

122. On October 25, 2024, Revance and Crown agreed to extend the date by which Crown was obligated to commence the Offer.

123. On October 28, 2024, Revance filed an 8-K with the SEC which reflected the Teoxane Agreements. The October 28 8-K also reflected that in light of ongoing discussions with Crown regarding the Teoxane Agreements, Crown and Revance agreed to extend the date by which Crown was obligated to commence the Offer to November 1, 2024.

124. On October 30, 2024, Crown spoke with Foley and indicated that Crown was unwilling to commence the Offer set forth in the Original Merger Agreement.

125. Also on October 30, 2024, Revance received a non-binding term sheet from Crown which included amended transaction key terms (the “October 30 Proposal”), including, among other things, a payment to stockholders of \$2.25 per share in cash.

126. Later on October 30, 2024, the Board held a meeting, which was also attended by Schilke. Foley summarized his conversation with Crown, including the October 30 Proposal and Crown’s two-week extension request.

127. On October 31, 2024, Foley spoke with Crown to discuss the October 30 Proposal.

128. Later on October 31, 2024, the Board held a meeting, also attended by

members of Revance management, and representatives of Centerview and Skadden. Foley provided an update on his conversation with Crown. Further, the Board instructed Foley and Schilke to prepare revised and updated financial projections for the Company.

129. On November 1, 2024, Revance and Crown agreed to extend the date by which Crown was obligated to commence the Offer.

130. Also on November 1, 2024, Revance agreed to extend the date by which Crown was obligated to commence the Offer to November 12, 2024.

131. On November 4, 2024, Revance sent Crown a non-binding counter proposal to the October 30 Proposal which included, among other things, a payment to stockholders of \$5.50 per share in cash.

132. The same day, Foley spoke with Crown, which told him that the Company's November 4 proposal was unacceptable.

133. On November 6, 2024, the Board held a meeting, also attended by members of Revance management, and representatives of Centerview and Skadden. Foley provided an overview of his conversation with Crown, including, among other topics, the November 4 Proposal. Schilke then presented to the Board preliminary work that Schilke had done, with input from members of the Audit Committee of the Board, on a revised outlook plan for the Company's business in a stand-alone scenario where the Offer and the Merger were not completed. Schilke discussed

certain key assumptions and implications with respect to the preliminary revised outlook plan.

134. On November 8, 2024, Foley received an oral counteroffer from a representative of Crown (the “November 8 Proposal”). The November 8 Proposal included, among other things, a payment to stockholders of \$3.00 per share in cash.

135. On November 10, 2024, the Board held a meeting, also attended by Schilke. Foley provided an overview of his conversations with Crown, including the November 8 Proposal. Schilke then presented to the Board certain non-public and unaudited projected financial projections for fiscal years 2025 through 2027, based on the updated outlook for the Company’s business initially discussed at the November 6, 2024 meeting of the Board, and then updated based on further considerations and discussions during the November 10, 2024 meeting of the Board (“Updated Outlook”).

136. On November 12, 2024, Revance agreed to extend the date by which Crown was obligated to commence the Offer to November 19, 2024.

137. On November 13, 2024, the Board held a meeting, also attended by members of Revance management, and representatives of Centerview and Skadden. Schilke presented an overview of certain non-public and unaudited prospective financial information for fiscal years 2025 through 2040, based on key financial objectives, drivers, assumptions and the Updated Outlook (the “November

Projections”).

138. On November 14, 2024, Revance sent Crown a non-binding proposal (the “November 14 Proposal”), which included (i) a payment to stockholders of \$3.00 per share in cash; and (ii) a contingent value right for an aggregate value up to \$1.50 per share.

139. On November 15, 2024, Revance received from Crown a non-binding proposal (the “November 15 Proposal”) which included, among other things, (i) a payment to stockholders of \$3.10 per share in cash; and (ii) no contingent value right payment.

140. On November 16, 2024, the Board held a meeting, also attended by members of Revance management, and representatives of Centerview and Skadden. Foley provided an overview of his conversation with a representative of Crown, including, among other topics, the November 15 Proposal. Representatives of Skadden reviewed the November 15 Proposal term sheet with the Board. The Board then discussed the November 15 Proposal and considered various options for responding to the November 15 Proposal. The Board agreed on a revised proposal and authorized Revance management and Skadden to communicate such revised proposal to representatives of Crown.

141. On November 17, 2024, the Board held a meeting. Foley provided an overview of his conversations with Crown, including, among other topics, the

November 15 Proposal and Crown's one-week extension request.

142. On November 18, 2024, Revance sent Crown a non-binding proposal (the "November 18 Proposal") which included, among other things, (i) a payment to stockholders of \$3.25 per share in cash; and (ii) no contingent value right payment.

143. On November 18, 2024, the Board held a meeting, also attended by members of Revance management, and representatives of Centerview and Skadden. Foley provided an overview of his conversation with Crown concerning the November 18 Proposal.

144. On November 19, 2024, Revance received an oral counteroffer from Crown of \$3.10 per share in cash.

145. Also on November 19, 2024, Revance and Crown agreed to extend the date by which Crown was obligated to commence the Offer to November 26, 2024.

146. On November 22, 2024, China's National Medical Products Administration approved Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd.'s biologics license application for Daxxify for the treatment of cervical dystonia, a significant commercialization opportunity for the Company.

147. On November 24, 2024, representatives of Teoxane and representatives of Revance management had a phone conversation (the "Teoxane Overture") whereby Teoxane stated that in the event that the transaction contemplated by the Original Merger Agreement did not move forward, Teoxane would be interested in

considering a potential transaction with Revance. Revance did not engage further with Teoxane.

148. On November 25, 2024, the Board held a meeting, also attended by members of Revance management, and representatives of Centerview and Skadden. Foley provided an overview of his conversation with representatives of Teoxane, including the Teoxane Overture. Representatives from Skadden reviewed with the Board its fiduciary duties and obligations under the Original Merger Agreement with respect to engaging in discussions on the Teoxane Overture.

149. On November 26, 2024, Revance and Crown agreed to extend the date by which Crown was obligated to commence the Offer to November 29, 2024.

150. On November 29, 2024, Revance and Crown agreed to extend the date by which Crown was obligated to commence the Offer to December 3, 2024.

151. On December 3, 2024, Revance and Crown agreed to extend the date by which Crown was obligated to commence the Offer to December 5, 2024.

152. On December 4, 2024, the Board held a meeting, also attended by Schilke, so that Foley could update the Board on discussions with Crown.

153. On December 5, 2024, Revance and Crown agreed to extend the date by which Crown was obligated to commence the Offer to December 9, 2024.

154. On December 7, 2024, the Board held a meeting, which Foley attended. The Board unanimously determined that the Amended Merger Agreement and the

Transaction was in the best interests of Revance’s stockholders and approved the execution of the Amended Merger Agreement by Revance.

155. After the Board meeting, on December 7, 2024, Revance and Crown executed the Amended Merger Agreement and announced the Transactions.

156. On December 9, 2024, Party P contacted Revance and stated that Party P would be interested in discussing whether there was a potential opportunity to counter Crown’s offer, but Revance did not engage with Party P.

157. On December 11, 2024, Revance and Crown executed the Amendment to the Amended Merger Agreement (the “Amendment to the Amended Merger Agreement”) to, among other things, fix typographical errors in certain section cross references in the Amended Merger Agreement.

158. On December 12, 2024, Revance filed a Form 8-K with the SEC announcing the Amendment to the Amended Merger Agreement. It also filed the Recommendation Statement on Schedule 14D-9.

159. Finally, on December 12, 2024—four months after the Original Merger Agreement was executed—Crown commenced the Offer, now at \$3.10 per share.

160. On January 6, 2025, Teoxane—recognizing the inadequacy of Crown’s offer—announced a superior proposal to acquire Revance for \$3.60 per share in cash.

161. On January 13, 2025, Crown announced an extension of the expiration

time until one minute past 11:59 p.m. Eastern time, on January 28, 2025.

162. On January 17, 2025, Crown and Revance announced that Crown had amended its bid to \$3.65 per share.

163. On January 21, 2025, Crown announced a second extension of the expiration time until one minute past 11:59 p.m., Eastern Time, on February 4, 2025.

164. On January 30, 2025, Teoxane withdrew its bid, citing the “constraints of the existing timeline” under the revised tender offer that the Company had agreed to with Crown. Thus, although Teoxane’s bid had prompted Crown to significantly increase its price for the Company and Teoxane was willing to increase its bid if given the chance to do so, the expiration time forced Teoxane to cease bidding and tilting the sale process in Crown’s favor.

165. On February 4, 2025, 82% of Revance’s issued and outstanding shares were tendered in response to Crown’s offer.

166. On February 6, 2025, the Transaction closed, cashing out Revance stockholders for well below the inherent value of their shares.

C. Revance's Stockholders Have Suffered Financial Losses and Damage as a Result of Defendant's Breaches

167. Plaintiff and other Revance stockholders were financially damaged by Defendant's breaches, which caused shareholders to be cashed out of their shares at over \$3.00 per share less than the price promised by the Original Merger Agreement and far below the inherent value of their shares.

168. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

169. Revance also had strong standalone prospects because its proprietary product, Daxxify, offered and continues to offer cosmetic product consumers and medical patients a treatment duration that is superior to all alternative neuromodulators on the market. Five toxin injections are marketed in the U.S. for cosmetic and medical purposes. None of these products last as long as Daxxify.

Product	Treatment Duration (Months)
Daxxify (DaxibotulinumtoxinA-lanm)	6-9
Dysport (AbobotulinumtoxinA)	3-5
Botox (OnabotulinumtoxinA)	3-4
Jeuveau (prabotulinumtoxinA)	3-4
Xeomin (IncobotulinumtoxinA)	3-4

170. Further, and as noted above, management revised Revance’s projections *upwards* in the midst of negotiations in August 2024 to reflect improved assumptions related to revenue, costs, and operating expense estimates which resulted in net higher projected cash flows, indicating that the Company was exceeding Foley’s performance expectations at the time.

171. Foley was also well aware that China’s National Medical Products Administration had recently approved Daxxify for the treatment of cervical dystonia in China, a significant commercialization opportunity for Revance [REDACTED]

[REDACTED]

[REDACTED]

172. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

173. Even Centerview’s own financial analyses indicated that the \$3.65 merger consideration was unfairly low. According to Centerview’s Premiums Paid Analysis, which considered premiums paid in selected mergers and acquisitions, the Company was worth \$4.25 to \$5.45 per share. According to Centerview’s Selected Precedent Transaction Analysis, which considered the amounts paid for selected comparable companies based on revenue multiples, the Company was worth up to \$6.10 per share. According to Centerview’s Discounted Cash Flow Analysis, the Company was worth up to \$4.05 per share.

174. Shareholders also realized significant losses as a result of the Acquisition because the Company held its initial public offering at \$16 per share, far

above the merger consideration of \$3.65.

CLASS ACTION ALLEGATIONS

175. Plaintiff brings this action individually and as a class action pursuant to Rule 23 of the Court of Chancery of the State of Delaware on behalf of herself and all public holders of Revance common stock as of the closing of the Transaction who were injured by Defendant's breaches of fiduciary duties and other violations of law, excluding Defendant and any person, firm, trust, corporation, or other entity related to, affiliated with, or under the control of Defendant (the "Class").

176. This action is properly maintainable as a class action.

177. A class action is superior to other available methods of fair and efficient adjudication of this controversy.

178. At the time of the Transaction, there were 104,389,885 shares of Revance common stock issued and outstanding held by hundreds to thousands of individuals and entities dispersed throughout the country. The Class is thus so numerous that joinder of all members is impracticable. Moreover, damages suffered by individual Class members may be small, making it overly expensive and burdensome for individual Class members to pursue redress on their own.

179. There are questions of law and fact that are common to all Class members and that predominate over any questions affecting only individuals, including, without limitation: (a) whether Defendant breached his fiduciary duties to

Plaintiff and the Class; and (b) the proper measure of the Class's damages.

180. Plaintiff's claims are typical of the claims of other Class members, and Plaintiff has no interests antagonistic or adverse to the interests of other Class members. Plaintiff will fairly and adequately protect the interests of the Class.

181. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature.

182. Defendant has acted in a manner that affects Plaintiff and all members of the Class alike, thereby making appropriate injunctive relief and/or corresponding declaratory relief with respect to the Class as a whole.

183. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for Defendant; or adjudications with respect to individual members of the Class would, as a practical matter, be dispositive of the interest of other members or substantially impair or impede their ability to protect their interests.

COUNT I

Against Defendant for Breach of His Fiduciary Duties

184. Plaintiff repeats and re-alleges each and every allegation above as though fully set forth herein.

185. Defendant owed duties of care, loyalty and good faith, which required

him to, inter alia, (A) maximize shareholder value in a cash-out transaction by securing the highest value share price reasonably available; and (B) candidly inform shareholders of all material information concerning the Transaction and not allow Revance to make statements that were materially false or materially misleading.

186. As a result of the acts and failures to act alleged herein, Defendant (A) failed to secure the highest value share price reasonably available for Revance stockholders; and (B) failed to ensure that all of Revance's public corporate filings, including the August 12 8-K and August 28 8-K, were materially truthful and non-misleading.

187. As to (A), Defendant failed to maximize shareholder value because he acquiesced to Crown's reduction of the merger consideration, which slashed the consideration payable to shareholders from \$6.66 to ultimately just \$3.65 per share.

188. Further, Defendant failed to fairly engage with alternate bidders after Crown's plan to reduce the merger consideration became clear, and instead allowed Teoxane to be squeezed out of the bidding process as a result of the time constraints imposed by the tender offer.

189. As to (B), the August 12 8-K falsely and/or misleadingly indicated that Revance was not in breach of the Distribution Agreement. But this was not so, and Defendant allowed the August 12 8-K to remain uncorrected and unqualified and thus misleading even after receiving the Teoxane Notice informing Revance that

Teoxane considered Revance to be in breach of the Distribution Agreement.

190. Further, the August 28 8-K falsely and/or misleadingly indicated that the cause of the commencement delay was not due to Revance being in breach or alleged breach of a material contract such as the Distribution Agreement. But yet again, this was not so, as Revance was in breach or alleged breach of the Distribution Agreement.

191. As a result of the foregoing, Plaintiff and other former public shareholders of Revance have suffered damages, in an amount to be determined at trial.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands relief in her and the Class's favor and against Defendant as follows:

A. Declaring that this action is properly maintainable as a class action and certifying Plaintiff as the Class representative and the undersigned counsel as Class counsel;

B. Finding Defendant liable for breaching his fiduciary duties in his capacity as Chief Executive Officer of Revance;

C. Awarding Plaintiff and the Class all damages suffered as a result of Defendant's breaches of duty, including pre- and post-judgment interest;

D. Awarding Plaintiff the costs and disbursements of this action, including reasonable attorneys' and experts' fees; and

E. Granting such other and further equitable relief as this Court may deem just and equitable.

Dated: December 11, 2025

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Respectfully submitted,

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