



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

SEANE JONES, on behalf of himself)
and similarly situated stockholders,)
)
Plaintiff,) C.A. No. 2026-0177-NAC
)
v.) **PUBLIC VERSION**
)
MARK J. FOLEY,) **FILED:** February 13, 2026
)
Defendant.)

VERIFIED STOCKHOLDER CLASS ACTION COMPLAINT

1. Seane Jones (“Plaintiff”), a former stockholder of Revance Therapeutics, Inc. (“Revance” or the “Company”) common stock, on behalf of himself and all other similarly situated former stockholders of Revance, by and through undersigned counsel, brings this Verified Stockholder Class Action Complaint against the Company’s former CEO for breaching his fiduciary duties to the Company’s common stockholders in connection with the Company’s December 7, 2024 Amended and Restated Agreement and Plan of Merger, as amended (the “A&R Merger Agreement”), between the Company and affiliates of Crown Laboratories, Inc. (“Crown”), pursuant to which Crown commenced a Tender Offer and acquired the Company for \$3.65 per share (the “Transaction” or the “Merger”).

2. The allegations of this Complaint are based on Plaintiff’s knowledge as to himself, and on information and belief based upon, among other things, the investigation of counsel, publicly available information, including the Company’s

December 12, 2024 Recommendation Statement, as amended, and confidential Company documents produced in connection with an inspection demand pursuant to 8 *Del. C.* § 220 (the “220 Production”).¹

SUMMARY OF THE ACTION

3. This action arises from a conflicted and rushed sale process spearheaded by Defendant Foley as a matter of self-preservation and not in the interest of stockholders.

4. The Company’s flagship product, DAXXIFY, is a direct competitor to Botox in the facial aesthetic market, and, leading up to the Merger, had been approved for a burgeoning therapeutic market.

5. The Company also had a complementary revenue stream from its exclusive Distribution Agreement with Teoxane—a significant shareholder of the Company—for Teoxane’s RHA dermal fillers. In 2023, this revenue accounted for 60.5% of Revance’s revenue.

¹ On December 12, 2024, the Company filed a Schedule 14D-9 Recommendation Statement; the Company filed Amendment Nos. 1, 2, 3, 4, 5, 6, and 7 on January 2, 2025, January 8, 2025, January 13, 2025, January 17, 2025, January 21, 2025, January 31, 2025, and February 5, 2025, respectively (together as amended, the “Recommendation Statement”). All undefined capitalized terms have the same meaning as the Recommendation Statement. Unless otherwise indicated, all emphasis added.

6. As DAXXIFY was taking off, [REDACTED], the relationship between Revance and Teoxane began to sour due to certain alleged material breaches of Revance’s obligations under a distribution agreement, including with respect to [REDACTED]. Just three months later, on August 16, 2024, Teoxane formally notified the Company of these alleged breaches, [REDACTED]. [REDACTED] (the “Teoxane Notice”).

7. Meanwhile, management had been simultaneously exploring strategic alternatives, [REDACTED]. In April 2024, Crown proposed an acquisition at \$9.25 per share. Crown lowered its offer in June 2024 to \$6.25 per share. In August 2024, before the Company received the Teoxane Notice, Revance and Crown entered into the Original Merger Agreement, pursuant to which Crown would commence a tender offer at \$6.66 per share by August 30, 2024.

8. In the Original Merger Agreement, Revance represented and warranted that it was not in breach of any of its material contracts, including the Distribution Agreement. Days later, the Company received the Teoxane Notice.

9. As discussed below, Teoxane used the Teoxane Notice to renegotiate favorable terms for itself concerning the Distribution Agreement. Crown likewise used the opportunity to renegotiate its offer, lowering its offer to just \$2.25 per share, before the parties agreed to \$3.10 per share and executed the A&R Merger Agreement. Notably, as part of this renegotiation, Foley and the Board secured **a full release of claims** against the Company related to the Offer, the Merger, the Original Merger Agreement and/or any amendments thereto and the Company's relationship with Teoxane, including any contracts between the Company and Teoxane, and, ignored certain events that would have positively impacted the Company's valuation.

10. Only after Teoxane itself publicly admonished the \$3.10 per share offer and announced its own proposal to acquire Revance for \$3.60 per share did Crown raise its offer to \$3.65 per share (the "Merger Consideration"). Ultimately, due to constraints over the timeline, Teoxane withdrew its bid, and Crown acquired the Company at a significant discount to its inherent value.

11. In connection with Crown's offers, Defendant Foley misled Revance's stockholders concerning the process, which directly caused stockholders to tender their shares in the Offer. Foley, in his capacity as President and Chief Executive Officer of Revance, signed the Recommendation Statement on behalf of the Company. The Recommendation Statement (1) 

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]; (2) did not fully disclose that Teoxane had expressed concerns to management concerning Revance's obligations under the Distribution Agreement as early as May 2024 (if not before), as Foley was simultaneously trying to sell the Company, including to Teoxane; (3) failed to adequately and contemporaneously disclose to the market that the Teoxane Notice, and the renegotiation of the Distribution Agreement, directly caused several delays in the commencement of the tender offer and the resultant significant lowering of Crown's offer price; and (4) failed to disclose that [REDACTED]

[REDACTED]

[REDACTED]

leading to an inferable conclusion that the merger was not in stockholders' best interests.

12. At bottom, after Foley caused the Company to breach the Distribution Agreement and Teoxane started to scrutinize the Company's compliance with its obligations, including certain public statements, Foley engaged in a hasty sales

process that did not secure adequate value for stockholders, but did secure a release of claims, a liquidity event, and his golden parachute.

13. As a result of this deeply flawed process, the ultimate \$3.65 Merger Consideration represented a 25.7% discount to Revance's trading price as of December 4, 2024, a 81.5% discount from Revance's 52-week high (of \$19.66 per share), a 40% to 85.4% discount from the Wall Street consensus price target of \$6.00 to \$25.00 per share as of August 9, 2024, and a 24% discount from even the lowest valuation based upon the August Projections.

PARTIES AND RELEVANT NON-PARTIES

I. PLAINTIFF

14. Plaintiff Seane Jones was a continuous holder of the Company's common stock at all relevant times.

II. DEFENDANT

15. Defendant Mark J. Foley ("Foley") served as Revance's Chief Executive Officer from 2019 through the closing of Merger, and as a member of the Board since 2017.

III. RELEVANT NON-PARTIES

16. Prior to the Merger, Revance was a Delaware corporation with principal executive offices located at 1222 Demonbreun Street, Suite 2000, Nashville, Tennessee 37203. The Company's common stock traded on the NASDAQ under the ticker symbol "RVNC."

17. Crown Laboratories, Inc. is a privately held, global aesthetics and skincare company with corporate offices in Johnson City, Tennessee. Crown is a portfolio company of private equity firm Hildred Capital Management, LLC (“Hildred”).

18. Tobin C. Schilke (“Schilke”) served as Revance’s Chief Financial Officer from November 2018 through the closing of the Merger.

19. Jill Beraud (“Beraud”) served as a member of the Board from 2019 through the closing of the Merger.

20. Vlad Coric (“Coric”) served as a member of the Board from February 2023 through the closing of the Merger.

21. Julian S. Gangolli (“Gangolli”) served as a member of the Board from 2016 through the closing of the Merger.

22. Christian W. Nolet (“Nolet”) has served as a member of the Board from 2019 through the closing of the Merger.

23. Carey O’Connor Kolaja (“Kolaja”) has served as a member of the Board from 2021 through the closing of the Merger.

24. Angus C. Russell (“Russell”) has served as a member of the Board from 2014 through the closing of the Merger.

25. Olivia C. Ware (“Ware”) has served as a member of the Board from 2021 through the closing of the Merger.

26. Foley and the persons identified in paragraphs 19-25 are collectively referred to herein as the “Board.”

SUBSTANTIVE ALLEGATIONS

I. RELEVANT CORPORATE BACKGROUND

27. Prior to the Merger, Revance was (and remains after the Merger) a biotechnology company that develops, manufactures, and commercializes neuromodulators for various aesthetic and therapeutic indications in the U.S. and internationally. The Company was founded in 1999 and went public in February 2014, with its shares trading as high as \$30 per share in its first month as a public company.

28. Revance’s flagship product is DAXXIFY® (DaxibotulinumtoxinA-lanm) for injection. DAXXIFY is a neuromodulator, similar to Botox, that smooths expression lines by temporarily paralyzing muscles.

29. Revance’s business strategy also included (and relied upon) a strategic partnership with Teoxane SA (“Teoxane”), a Swiss manufacturer of Resilient Hyaluronic Acid (“RHA”) dermal fillers—the RHA® Collection—used for aesthetic purposes. Dermal fillers are used to fill and plump the skin, and may be used together with injectable neuromodulators.

30. Injectable neuromodulator treatments are the single largest cosmetic procedure in the U.S. and globally. In the U.S., neuromodulators have been approved

to treat three aesthetic indications: glabellar lines, forehead lines and lateral canthal lines or “crow’s feet.”

31. In its securities filings, Revance touted DAXXIFY’s performance profile, including its long duration, fast-onset, and the appearance of improved skin quality, particularly compared to other neuromodulators on the market (including Botox):

In [the] SAKURA Phase 3 clinical program for the treatment of glabellar lines, DAXXIFY® demonstrated a median time to the loss of none or mild wrinkle severity of 24 weeks (6 months) and a median time to return to baseline wrinkle severity of approximately 28 weeks (7 months), as documented on the prescribing information. According to the prescribing information from other neuromodulators on the market, median duration of effect of these products ranges between three to four months. We believe that DAXXIFY®’s attributes will provide more satisfaction and value to consumers, and ultimately drive increased adoption of DAXXIFY®.

32. Revance also sought to capture ground in the burgeoning therapeutic market. In the U.S., neuromodulators have been approved for the treatment of cervical dystonia, upper limb spasticity (adult and pediatric), lower limb spasticity, chronic migraine headache, urinary incontinence, overactive bladder, blepharospasm, strabismus, hyperhidrosis, and neurogenic detrusor overactivity (adult and pediatric), and are being evaluated in clinical trials for other therapeutic indications, including acne, rosacea, skin and wound healing, scar reduction, hair loss, major depressive disorder, atrial fibrillation and several musculoskeletal and neurological conditions.

33. At all times relevant herein, Revance was pursuing the commercialization of DAXXIFY® for the treatment of cervical dystonia and the development of DAXXIFY® for upper limb spasticity, and sought to capture significant market share for a long-lasting injectable neuromodulator, which has the potential to offer consumers and payors more value by reducing the frequency of visits while also allowing consumers to achieve more durable symptom relief between injection cycles.

34. In October 2021, Allergan, Inc., maker of BOTOX, filed a lawsuit against the Company alleging patent infringement, as amended on November 24, 2021 and December 30, 2022. At all times relevant herein, this litigation remained active and was scheduled for a jury trial to begin in December 2024 (the “Allergan Litigation”). At all times relevant herein, the Board and management understood that



II. Revance Partners with Teoxane and Launches DAXXIFY

35. On January 10, 2020, Revance entered into a ten-year exclusive distribution agreement (“Distribution Agreement”) with Teoxane. Pursuant to the Distribution Agreement, Teoxane granted Revance the exclusive right to import, market, promote, sell, and distribute Teoxane’s line of RHA dermal fillers—the RHA® Collection—in the U.S. through the end of 2029.

36. Importantly, the Distribution Agreement specified a “Minimum Purchase Commitment” each year for Revance (as Distributor), originally set and specified *through 2024*. Thereafter, the Minimum Purchase Commitment would be “based on 80% of unit sales of a mutually agreed ‘New Business Forecast’” to be negotiated in good faith between the parties in 2024.

37. In exchange, Teoxane received 2.5 million shares of Company common stock. Additionally, pursuant to the Distribution Agreement, (i) Revance was required to meet certain minimum expenditure requirements on the marketing and promotion of the RHA fillers, (ii) Revance would be responsible for certain specified cost-sharing arrangements if Teoxane pursued regulatory approval for certain new indications or filler technologies, (iii) Revance held a right of first negotiation with respect to any cosmeceutical products that Teoxane wished to distribute in the U.S, and (iv) Teoxane held a right of first negotiation in connection with the distribution of DAXXIFY® for aesthetic use outside the U.S. and U.S. territories where Teoxane has an affiliate.

38. Revance acknowledged that the “Teoxane partnership enabled [the Company] to enter the U.S. dermal filler market and [] provided the foundation for DAXXIFY® and potential future product commercialization.” The Company frequently highlighted the complimentary use of the DAXXIFY and RHA products as a cornerstone of the Company’s commercial strategy.

39. On September 7, 2022, the FDA approved Revance’s DAXXIFY for the treatment of glabellar lines. Revance’s stock jumped 20% on the news, to \$25.30 per share.

40. In January 2023, the FDA accepted for review the Company’s October 2022 supplemental Biologics License Application (“BLA”) for DAXXIFY for the treatment of cervical dystonia.

41. In April and July 2023, China’s National Medical Products Administration (“NMPA”) accepted the BLA of Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd. (“Fosun”)—with whom the Company partnered for the distribution of DAXXIFY in China—for DAXXIFY for glabellar lines and treatment of cervical dystonia, respectively, with approval expected in 2024.

42. On May 9, 2023, Revance reported a **95% year-over-year revenue increase**, primarily due to the growth of the RHA® Collection of dermal fillers and revenue from DAXXIFY. Foley commented: “DAXXIFY’s launch is off to a great start, and we remain highly encouraged by the strong enthusiasm for the product’s differentiated performance profile and the positive feedback we’ve received from both injectors and consumers. Further, with our contract manufacturer, Ajinomoto Biopharma Services, now approved by the FDA, we believe we are well positioned to support the expected demand for DAXXIFY, in both aesthetics and therapeutics, as we continue to scale our business.”

43. Similarly, on August 8, 2023, the Company reported a **105% year-over-year revenue increase**. Foley commented:

We are very pleased with our strong Q2 performance highlighted by DAXXIFY’s first full quarter of launch and the continued growth of the RHA® Collection. With regards to DAXXIFY®, we remain very encouraged by the product’s performance, uptake, and ongoing demand. Coupled with the strong execution of our commercial team, we continue to believe we have the right people, products and strategy in place to realize our blockbuster potential in aesthetics. Given our growth, we have taken prudent steps to significantly bolster our financial position to ensure that we have the necessary resources to support our aesthetics business while also preparing for our entry into the therapeutics market. We believe we are well positioned for our opportunities ahead and look forward to sharing more on our business and outlook at our upcoming Investor Day in September.

44. For the year ended December 31, 2023, revenue from the Teoxane Distribution Agreement (the RHA Collection) accounted for 60.5% of Revance’s revenue:

<i>Product Revenue</i>					
Our breakdown of revenue by Product is summarized below:					
		Years Ended December 31,		2023 vs. 2022	
(in thousands)		2023	2022	Change	% Change
Product:	Inline XBRL Viewer				
	RHA® Collection of dermal fillers	\$ 128,647	\$ 107,156	\$ 21,491	20 %
	DAXXIFY®	84,011	10,975	\$ 73,036	665 %
	Total product revenue	<u>\$ 212,658</u>	<u>\$ 118,131</u>	<u>\$ 94,527</u>	<u>80 %</u>

45. Meanwhile, in June 2023, Teoxane began purchasing Company shares in open market transactions, ultimately acquiring approximately 5% of the Company’s common stock and filing a Schedule 13D on September 1, 2023. Teoxane indicated that it “may from time to time acquire beneficial ownership of

additional equity or non-equity securities of the [Company]” and that its “intention generally [wa]s to explore means to realize favorable returns upon its investment[.]”

46. On August 14, 2023, the FDA approved DAXXIFY for the treatment of cervical dystonia in adults, solidifying the Company as a significant competitive threat to BOTOX in the aesthetic and therapeutic markets.

47. During the Company’s September 19, 2023 Investor Day, the Company “reinforce[d] DAXXIFY’s differentiated performance profile and continued opportunity for long-term, broad-based adoption, and announced a new pricing program, effective September 1, 2023, to “position[] the product to be priced competitively to Botox® Cosmetic for the provider, to further accelerate market share expansion.”

48. On October 24, 2023, Teoxane filed an amended 13D reporting further open market purchases that increased its stake to 7.4% of the Company’s common stock.

49. The Allergen Litigation, combined with the Company’s capital raising efforts, appear to have stymied the market reaction to the Company’s 2022-2023 milestones.

III. EVENTS LEADING TO THE MERGER AGREEMENT

A. Revance Considers Strategic Alternatives

50. On April 4, 2023, Foley met with a representative of [REDACTED] identified in the Recommendation Statement as strategic Party A—and discussed a strategic transaction. The parties entered into an NDA on April 23, 2023, and according to the Recommendation Statement, the parties continued to have discussions between April 2023 and February 2024, “but no specific pricing terms were discussed.” The parties thereafter [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

51. On November 13, 2023, a representative of Crown, a privately held aesthetics and skincare company,² contacted Mr. Foley to express interest in a meeting to discuss potential “collaboration opportunities.” Unsurprisingly, Hildred’s and Crown’s interest in Revance began after the above-referenced key milestones were reached, but also at a time when the Company’s stock was trading near all-time lows, at less than \$6 per share.

52. On November 27, 2023, Foley participated in an initial discussion with a representative of Hildred following an industry conference in New York. During

² Hildred Capital Management, LLC (previously defined as “Hildred”) is the parent company of Crown.

the meeting, the parties engaged in general discussions regarding Revance’s industry and business, and Hildred expressed interest in considering a potential strategic transaction with, or investment in, Revance.

53. On January 29, 2024, Hildred and Revance executed a non-disclosure agreement in connection with the parties’ consideration of a strategic transaction or investment, which included a one-year standstill.

54. On February 2, 2024, [REDACTED]
[REDACTED] “Party B” [REDACTED]
[REDACTED] – executed an NDA with Revance in connection with its consideration of a potential transaction with, or investment in, Revance.³ The Recommendation Statement specifically provided that, “[p]rior to February 2024, Revance and [REDACTED] had general conversations related to the potential for the parties to consider a potential strategic transaction or other partnership opportunities, but no specific terms were discussed.” [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]. The Party B NDA contained

³ The Party B [REDACTED] NDA included in the 220 Production is dated [REDACTED], and notes a [REDACTED]
[REDACTED]
[REDACTED]

customary terms and **did not contain** standstill or “don’t ask don’t waive” provisions.

55.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

56.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

57.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

B. Management

[REDACTED]

58. On February 7, 2024, the Board met with management [REDACTED]

[REDACTED]

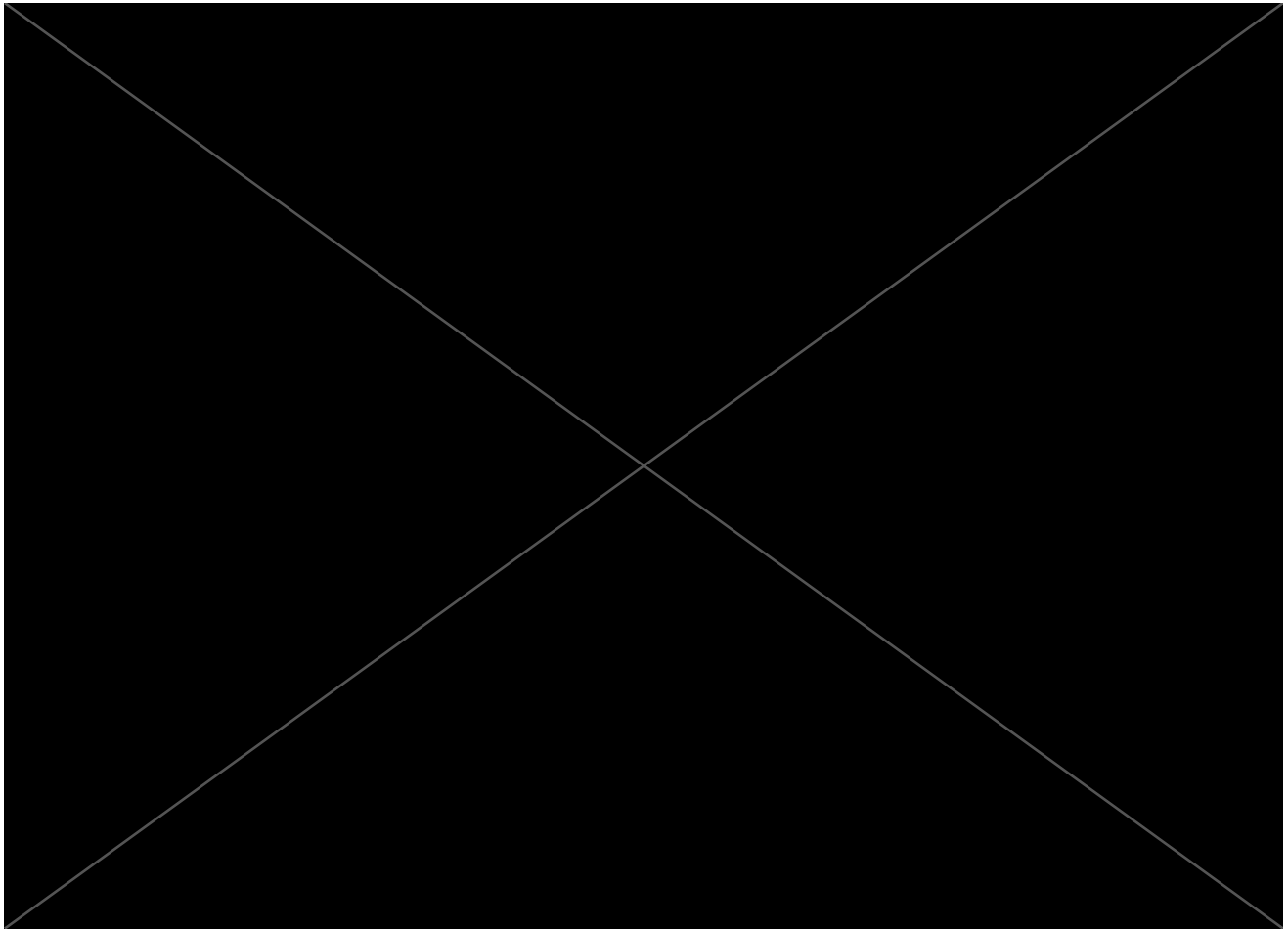
[REDACTED]

[REDACTED]

[REDACTED]. Despite a softening filler market, the toxins market remained strong and [REDACTED] with practitioners' dependency on toxin treatments with attractive pricing.

59. Indeed, by the end of 2023, DAXXIFY had attained 3% market share, its highest since launch, while Botox market share correspondingly declined.

60. Management believed that the therapeutics opportunity for DAXXIFY represented a [REDACTED] ecause, [REDACTED] while DAXXIFY delivered longer duration for sustained symptom relief:



61.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

62. Also at this meeting, the Board decided to engage Centerview Partners LLC (“Centerview”) as its financial advisor and directed management to continue discussing potential strategic opportunities with interested parties.

63. On February 8, 2024, Foley met with representatives of Hildred, during which Hildred again expressed interest in a potential strategic transaction with Revance, including an acquisition of the aesthetics segment of Revance or an acquisition of the whole company, and discussed generally how such a transaction might be structured.

64. The Board met again on February 25, 2024. During the meeting, Mr. Foley provided an update on Revance's ongoing conversations with Crown, [REDACTED]

[REDACTED].

65. The Board also received a presentation from Centerview regarding strategic and financial opportunities, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

66. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]. During the meeting, management noted to the Board that, as part of the diligence process, a preliminary projected profit and loss statement was prepared by management for the fiscal years 2024 through 2026 (the “February Projections”), which was reviewed by the Board in December 2023 and January 2024. **The Board authorized management to share the February Projections with Hildred and Crown.**

67. Finally, with respect to the Company’s cash position, as of December 2023, the Company was [REDACTED]

C. [REDACTED] Engages in Due Diligence; Crown Submits a Proposal

68. On February 27, 2024, Schilke met with representatives 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. On February 28, 2024, Schilke received an initial list of due diligence requests from [REDACTED]. Revance thereafter shared the February Projections with [REDACTED] on March 7, 2024, and between March 11, 2024 and March 14, 2024, [REDACTED]

representatives met with Revance in Nashville, TN and Newark, CA to conduct due diligence on a potential strategic transaction with, or investment in, Revance.

69. Meanwhile, on March 2, 2024, Foley engaged with [REDACTED] on a potential transaction.

70. On March 4, 2024, Revance announced the pricing of an underwritten public offering of 16,000,000 Shares at a public offering price of **\$6.25 per share** (except with respect to 30,000 Shares purchased by Foley at \$6.98 per share).

71. On March 11, 2024, Revance delivered a management presentation to representatives of [REDACTED], which discussed, among other topics, the U.S. aesthetics market, the organizational structure of Revance, and the Company's training and education plan. Also on March 11, 2024, a representative of Party C, a strategic party, contacted Foley, expressing its interest in a potential strategic transaction with Revance.

72. On March 30, 2024, Foley met with a representative of Party D, a large shareholder of Party E, a strategic party, to evaluate Party E's interest in a potential strategic transaction. On April 2, 2024, Foley met with a representative of Party C, during which Party C reaffirmed its interest in considering a potential strategic transaction with Revance. On April 2, 2024, Foley met with a representative of Party F, a strategic party, during which the parties discussed a potential strategic transaction.

73. On April 3, 2024, Crown submitted a non-binding proposal for an acquisition of Revance for **\$9.25 per share** in cash, subject to completion of customary due diligence (the “April Proposal”). [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

74. The Board and management met with the Company’s financial and legal advisors on April 7. 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.

75. Specifically, Foley noted that the revenue and earnings results for the first quarter of 2024 were below Wall Street consensus estimates due to an increasingly competitive neurotoxin landscape as well as softening global filler market dynamics. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

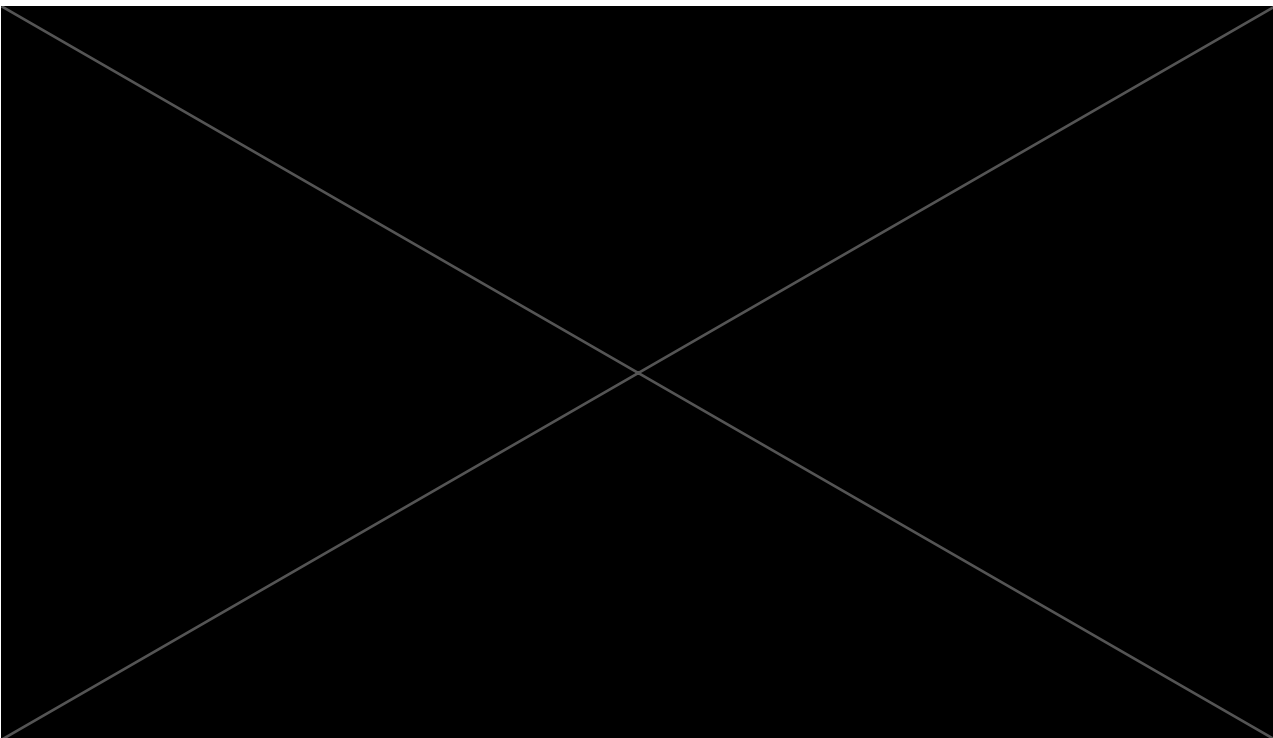
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

76. Revance management also provided an update on the status and discussions with Crown, Party A, Party B [REDACTED] Party C, Parties D and E and Party F, in each case, with respect to their respective consideration of a potential strategic transaction with Revance:



77. Notably, [REDACTED]

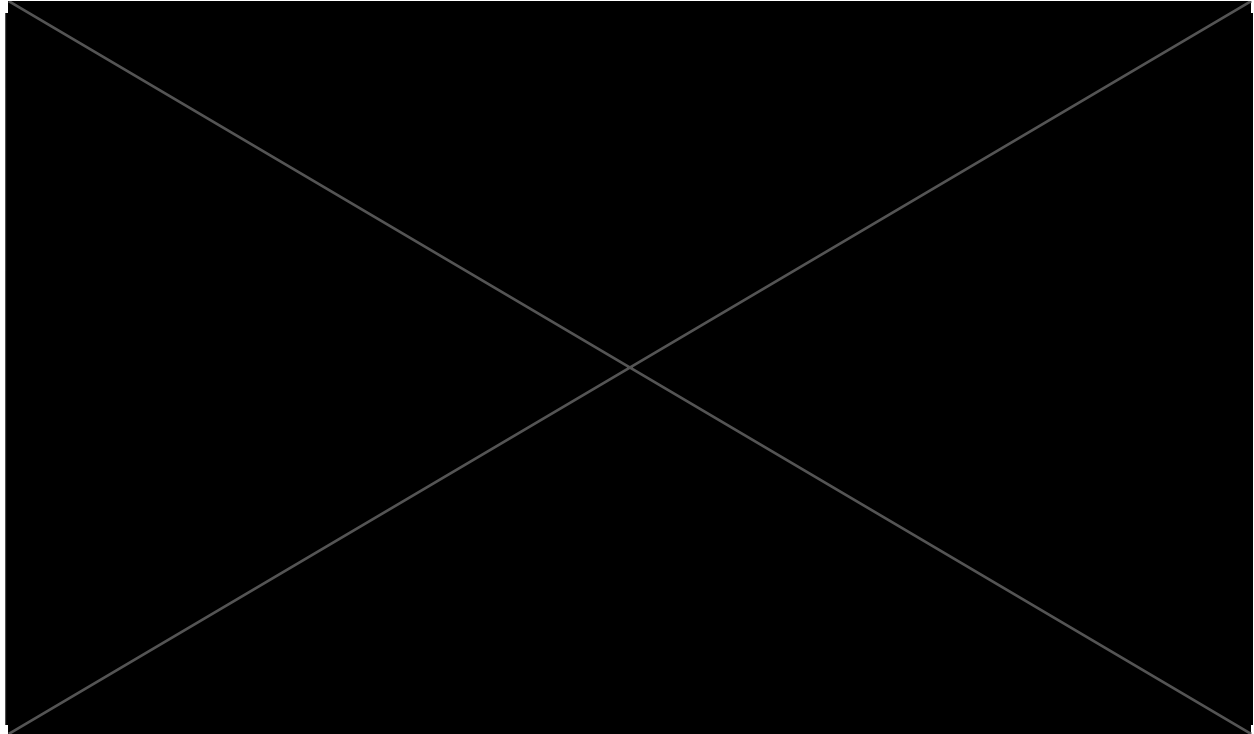
[REDACTED]

[REDACTED] [above the Company's \$5.77 per share 30-day VWAP as of April 5, 2024] [REDACTED]

[REDACTED]

“ [REDACTED]

[REDACTED]



78. At the Board’s April 12, 2024 meeting, Centerview presented its preliminary financial analysis of the April Proposal, based upon *new* preliminary long-range financial forecast from management (the “April 12 Preliminary Projections”). [REDACTED]

[REDACTED]

[REDACTED]

79. [REDACTED]

[REDACTED]

[REDACTED]

80. Through the remainder of April, representatives of Revance and Centerview engaged with various potential transaction partners.

81. On May 2, 2024, the Board held a meeting during which Revance management and Centerview provided the Board with an update on the status of Crown’s due diligence review and an update on the status of engagement with Party B [REDACTED], Parties D and E, Party H, Party I, Party J, and Party K. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

82. On May 7, 2024, [REDACTED] indicated to Revance management that they were still interested in a potential strategic transaction or investment opportunity and were working on engaging a financial advisor.

83. On May 9, 2024, the Company announced the commercial launch of DAXXIFY in cervical dystonia, marking the Company’s entry into the growing U.S. therapeutics neurotoxin market. After market close, Revance released its earnings for the first quarter of 2024, including that total revenue had increased 13% year-over-year and an increase in the Company’s share of the toxin market. Management also stated that it “**continue[d] to expect 2024 total net product revenue**, which

includes sales of DAXXIFY and the RHA Collection, **to be at least \$280 million** .

. . [and] project[ed] that the [C]ompany w[ould] be funded to cash flow break-even and reach positive Adjusted EBITDA in 2025.” [REDACTED]

[REDACTED]

84. Despite the positive results, and consistent with the acknowledged “[REDACTED] the closing stock price of Revance’s Shares on May 10, 2024 was \$3.32, down 23% to the closing stock price on May 9, 2024.

D. Teoxane Expresses Concerns with the Distribution Agreement

85. Throughout the remainder of May, Crown held several diligence calls with representatives of Revance.

86. Meanwhile, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

87. [REDACTED]

[REDACTED]

[REDACTED]

88. During the week of May 27, 2024, [REDACTED]

[REDACTED]

[REDACTED]

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

90. On June 3, 2024, Revance received a revised offer letter from Crown proposing to acquire the Company at a price of \$6.25 per share in cash (the “June 3 Proposal”). On the same day, Foley again met with representatives of Crown who noted, *according to the Recommendation Statement*, that the updated offer reflected the results of Crown’s due diligence, which had resulted in reductions in the assumed operating performance of the business, reductions in assumed commercial cost synergies, and increases in certain risks related to the business and its two primary products. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]⁴

91. 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.

92. [REDACTED]

[REDACTED]

93. On June 7, 2024, the Board met with representatives of management and Centerview. 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 Revance Board discussed potential response options to the June 3 Proposal.

⁴ By way of example, using the fully-diluted share count of 107,957,958 shares, *see* Recommendation Statement (“PJT confirmed that based on the fully diluted equity value offer of \$719 million, the final price per share based on updated capitalization information is \$6.66 per share”), this amounted to a \$323.8 million “litigation overhang” for the Allergan Litigation.

94. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

95. Following discussion at the Board’s June 7, 2024 meeting, the Board authorized management and Centerview to indicate to Crown and PJT Partners (Crown’s financial advisor) that the June 3 Proposal was insufficient, and to continue discussions with additional third parties regarding a potential strategic transaction with Revance.

96. On June 12, Foley met with representatives of [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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

98. On June 19, 2024, the Revance Board held a meeting, also attended by members of Revance management, and representatives of Centerview. Schilke presented to the Revance Board discussions and conclusions from the Finance

Committee of the Revance Board regarding financing alternatives for Revance as an independent company. Foley and representatives of Centerview updated the Board on discussions with Crown and other strategic transaction opportunities previously discussed with the Board.

99. On June 20, Foley met with representatives of [REDACTED], who, according to the Recommendation Statement, “indicated that they were not in a position to pursue a potential acquisition of Revance at this time but that it remained interested in other potential collaboration opportunities.”

100. On June 21, 2024, Foley received an oral offer of \$6.50 per share from a representative of Crown, who noted this would be the “final” offer. The Board thereafter met and Foley discussed the anticipated final offer and the other discussions regarding other potential alternative strategic transactions, including discussions with [REDACTED], Party E, Party G, and Party L. Later, Revance received a revised offer letter from Crown to acquire Revance for \$6.50 per share in cash (the “June 21 Proposal”).

101. The Board met on June 25, 2024. The Board discussed alternatives to Crown, including that other than Party G and Party L, no third parties who had been contacted had expressed interest in a strategic transaction with Revance. Foley and Centerview highlighted that “while Party G and Party L had begun conducting diligence, these parties were significantly behind on their review of Revance in

comparison to Crown.” It was again noted that “a potential strategic acquisition transaction with [REDACTED] was unlikely at that point,” presumably in part due to [REDACTED]

102. Following discussion, the Board authorized management and Centerview to indicate to Crown and PJT that Revance was willing to proceed with the acquisition at the proposed fully diluted equity value, but that the transaction would include a contingent value right tied to revenue and the offer price per share would need to be updated to reflect Revance’s latest available internal capitalization information. In other words, **the Board thought at the time that \$6.50 per share would not adequately compensate stockholders.** The Board directed management and Centerview to seek the inclusion in the transaction of a contingent value right tied to Revance’s revenue, and to continue to seek discussions with additional third parties regarding a potential strategic transaction with Revance.

103. On June 26, 2024, Crown rejected the inclusion of a contingent value right.

104. On June 29, Revance provided Hildred, Crown, and their advisors access to an expanded online data room. On June 30, Revance provided Party G, its subsidiary Party O, and their advisors access to an online data room. Between June 30, 2024 and August 11, 2024, Party G and Party O had regularly scheduled

meetings with Revance to discuss and evaluate a potential strategic transaction or collaboration.

105. On July 4, 2024, Skadden Arps (Revance’s outside counsel) sent the initial draft of the Original Merger Agreement to Kirkland & Ellis LLP, counsel to Crown (“Kirkland”).

106. From July through early August, Revance and [REDACTED] continued to have what the Recommendation Statement described as “conversations regarding a potential investment by Party B in Revance in conjunction with a potential collaboration,” but that those discussions “continued to move slowly despite an extensive period of diligence and interaction.” [REDACTED]

[REDACTED]

[REDACTED]

107. Meanwhile, Revance and Crown continued to negotiate transaction documents.

108. At an August 6, 2024 Board meeting, 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—*i.e.*, the April 12 Preliminary Projections—would be revised **in a positive direction to reflect updated**

assumptions related to revenue, costs, and operating expense estimates of Revance, resulting in net higher projected cash flows.

109. Undisclosed in the Recommendation Statement

[REDACTED]

110. As the Company neared a transaction with Crown, the Board met again on August 11, 2024, during which management presented its updated financial projections, for fiscal years 2024 through 2040 (the “August Projections”), and the Board formally approved their use by Centerview for purposes of its financial analysis of the then-proposed transaction. Representatives from Centerview then reviewed with the Board its financial analysis of the proposed Merger Consideration, which valued the Company at \$6.66 per share based upon updated capitalization information, and rendered to the Board its opinion that the offer price was fair to common stockholders.

111. Compared to the April 12 Preliminary Projections, the risk-adjusted August Projections

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

112. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED],

113. After further discussion, the Board unanimously determined that the Original Merger Agreement and the transactions contemplated thereby were advisable and in the best interests of Revance and Revance’s stockholders and approved its execution.

114. After the Board meeting, on August 11, 2024, Revance and Crown executed the Original Merger Agreement and announced the proposed transaction prior to the opening of trading on August 12, 2024.

E. Teoxone Alleges a Breach of the Distribution Agreement and Crown Delays Its Offer

115. Days after the Original Merger Agreement was announced, on August 16, 2024, Revance received a notice from Teoxane claiming alleged breaches of the Distribution Agreement (the “Teoxane Notice”), concerning, among other things, provisions governing the maximum level of buffer stock and requirements surrounding the promotion and sale of Teoxane’s RHA Collection of dermal filler products.

116.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

117. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

F. Teoxane, Revance and Crown Renegotiate the Distribution Agreement

118. Between August 20, 2024 and October 24, 2024, Revance and its advisors, in consultation with Crown, communicated with Teoxane regarding the Teoxane Notice and negotiated modified terms to the Distribution Agreement. According to the Recommendation Statement, these modifications were negotiated both to resolve the dispute as well as to resolve the parties’ ongoing negotiations regarding the minimum purchase commitment for 2025 through 2029, which was required pursuant to the Distribution Agreement.

⁵ According to the Recommendation Statement, “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.”

119. In light of and throughout the ongoing negotiations with Teoxane, Revance and Crown agreed on multiple occasions to extend the commencement date for the Tender Offer. Stockholders were not contemporaneously informed about the Teoxane Notice and its impact on the delayed commencement of Crown's tender offer. **Rather, the Company's disclosures misleadingly indicated that the delay was *not* due to a breach of a material contract such as the Distribution Agreement.**

120. 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.

121. 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 management and the Company's advisors, 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.

122. Meanwhile, on September 9, 2024, Fosun announced that the BLA for DAXXIFY for the treatment of glabellar lines was approved by the NMPA, becoming the first DaxibotulinumtoxinA-lanm approved for marketing in Mainland China. **This significant positive event was not disclosed in the Recommendation Statement’s narrative.**

123. It was not until September 23, 2024 that Revance disclosed its receipt of the Teoxane Notice and its connection to the delayed tender offer from Crown. On this news, the Company’s stock price fell \$0.445 per share, or 7.66%, to close at \$5.365 per share on September 23, 2024.

124. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

125. On October 17, 2023, 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.

126. 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.

127. The Board met on October 23, 2024. Foley provided an update on progress with respect to negotiations with Teoxane and the most recent draft of the amended Distribution Agreement. 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”).

128. Foley highlighted the potential benefits and risks associated with entering into and not entering into the Sixth Amendment and ANZ Distribution Agreement, including among other things, (i) the potential outlook for Revance’s business generally in light of market conditions, (ii) the implications of receiving a termination notice from Teoxane given Teoxane’s statement to Revance on October 23, 2024, including a potential legal or arbitration dispute with Teoxane and the potential impact of Teoxane potentially refusing to supply its products to Revance in accordance with the Distribution Agreement, (iii) the implications under the Note Purchase Agreement, dated March 18, 2022 with Athyrium Buffalo LP (the “Note Purchase Agreement”) and a potential cross-default under the 2027 Notes, pursuant to the Indenture, dated February 14, 2020 with U.S. Bank National Association (the

“2027 Notes”), (iv) considerations for Revance operations prior to and following completion of the Merger assuming Teoxane in fact sought termination of the Distribution Agreement, (v) financial and operational considerations for Revance operating as a standalone company, and (vi) potential modifications to the terms of the Original Merger Agreement, including the Original Offer Price.

129. As can be discerned from the above list, the Teoxane Notice posed significant risk to Foley as the President and CEO of Revance.

130. Ultimately, the Revance Board agreed to enter into the Sixth Amendment and the ANZ Distribution Agreement.

131. Prior to entering into the Sixth Amendment and the ANZ Distribution Agreement, on October 24, 2024, Revance communicated the terms of both agreements to Crown and sought their approval pursuant to the terms of the Original Merger Agreement. Crown withheld such approval, choosing instead to use management’s weakened bargaining position to renegotiate the Original Merger Agreement at a significantly reduced value.

132. Foley’s purportedly deliberate mishandling of the Company’s obligations under the Distribution Agreement culminated in the Sixth Amendment, which in Crown’s view, (i) increased the minimum payments due to Teoxane, beyond projected sales levels for the Teoxane products, (ii) created risk that the Distribution Agreement could be terminated by Teoxane prior to completion of the

remaining license term, (iii) provided operating terms more burdensome than the prior arrangement under the Distribution Agreement, and (iv) with respect to the ANZ Distribution Agreement, such agreement provided Teoxane with rights for the Australian market on terms that were unfavorable to Revance.

133. Over the objections of Crown, on October 24, 2024, the Company entered into the Sixth Amendment to the Distribution Agreement. The Sixth Amendment, among other things, (i) established minimum purchase commitments through 2029, (ii) amended Revance's minimum and maximum buffer stock requirements to align with Revance's new purchase commitments, (iii) established a marketing task force to review promotional materials, (iv) established a medical education task force to promote the exchange of best practices, (v) deemed the breach of certain provisions under the Distribution Agreement material breaches for purposes of early termination, including the failure to adhere to branding guidelines and timely delivery of certain reports, and (vi) amended Revance's minimum and maximum buffer stock requirements to align with Revance's new purchase commitments.

134. Concurrent with the Sixth Amendment, Revance and Teoxane entered into the ANZ Distribution Agreement, pursuant to which Teoxane would act as the Company Parties' exclusive distributor and licensee in Australia and New Zealand

of DAXXIFY®. The ANZ Distribution Agreement would continue in full force and effect until December 31, 2040.

135. Also on October 24, 2024, Revance and Teoxane entered into a Settlement and Release Agreement (the “Settlement Agreement” and together with the Sixth Amendment and the ANZ Distribution Agreement, the “Teoxane Agreements”), pursuant to which Teoxane (i) waived any right to terminate the Distribution Agreement with respect to any breaches that may have occurred, existed, or arose on or prior to the date of the Settlement Agreement and (ii) expressly acknowledged that there were no items then in dispute between Teoxane and the Company.

G. Crown Substantially Reduces its Offer as a Result of the Teoxane Agreements, and the Company Substantially Lowers its Projections to Meet the Offer

136. On October 30, 2024, Crown indicated that it was unwilling to commence the tender offer set forth in the Original Merger Agreement and that Crown would provide to Revance a non-binding term sheet reflecting proposed amended transaction key terms to reflect Crown’s view of the then current value of Revance based on Crown’s view of Revance’s recent performance, market conditions, and the impact of Revance entering into the Sixth Amendment and ANZ Distribution Agreement.

137. Later that day, Crown submitted the October 30 Proposal that included amended transaction terms, including (i) a cash payment to stockholders of \$2.25 per share, (ii) \$0.50 per share in cash to be held back to cover all costs and expenses in connection with all stockholder litigation related to the A&R Merger Agreement and transactions contemplated thereby (the “Litigation Holdback”), (iii) a contingent value right payment tied to certain performance metrics related to the Distribution Agreement for an aggregate value up to \$3.25 per share (the “3.25 CVR”), and (iv) a limited release of claims related to the A&R Merger Agreement. Notably, Revance’s stock closed at \$5.92, per share on October 30, 2024, evidencing the facial unfairness of Crown’s proposal.

138. Later on October 30, 2024, the Board held a meeting and determined that the proposal was inadequate, noting that the \$2.25 Share Amount was inadequate, that the Litigation Holdback was inappropriate, and that the ability for stockholders to receive the \$3.25 CVR was unlikely.

139. On October 31, 2024, the Board instructed management to deliver a counterproposal “guided by the Revance Board’s belief of the Company’s value based on the Original Offer Price taking into consideration Crown’s positions set forth in the October 30 Proposal.” The Board also instructed management to prepare revised and updated financial projections.

140. On November 4, 2024, Revance sent Crown a counterproposal, which included, among other things, (i) a payment to stockholders of \$5.50 per share in cash, and (ii) a contingent value right payment for an aggregate value up to \$2.00 per share. Crown rejected the November 4 Proposal.

141. On November 6, 2024, the Board held a meeting. Mr. Schilke presented preliminary work on a revised set of projections. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

142. On November 7, 2024, the Company announced its Q3 2024 financial results, including that total net revenue for the third quarter was \$59.9 million, compared to \$54.1 million for the same period in 2023, representing an increase of 11%, due primarily to an **overall increase in the sales volume of DAXXIFY and the RHA® Collection**. However, the Company included a statement from Revance management that, at the time of filing the November 10-Q, given the Company's forecasted liquidity based on the Company's current operating plan and excluding any impact from the pending consummation of the merger, there was substantial doubt about Revance's ability to continue as a going concern. In light of the proposed merger with Crown and other recent developments, Revance did not provide any

forward-looking guidance and withdrew any previously provided guidance and outlook.

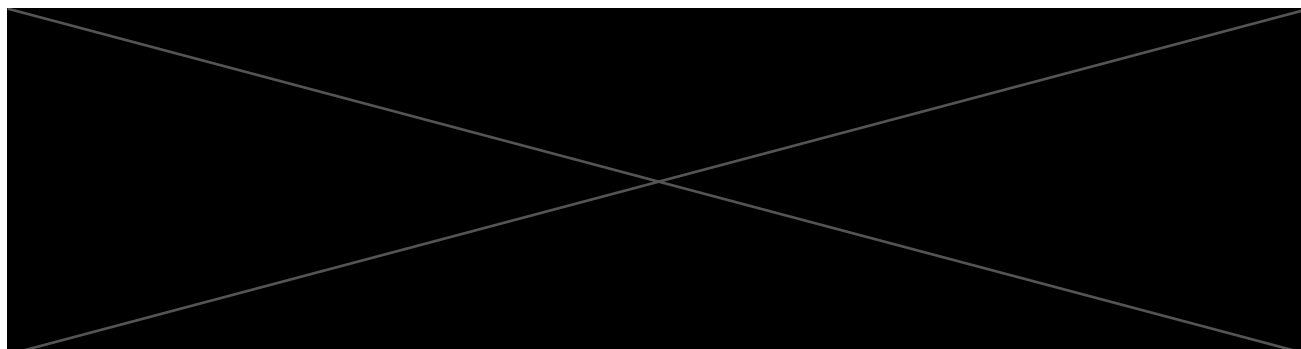
143. On November 8, 2024, Crown delivered the November 8 Proposal, which included, among other things, (i) a payment to stockholders of \$3.00 per share in cash, (ii) removal of the Litigation Holdback concept, and (iii) removal of any contingent value right construct.

144. On November 10, 2024, the Board held a meeting. Schilke presented management's revised 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, and then updated based on further considerations and discussions during the November 10, 2024 meeting of the Board ("Updated Outlook"). **The Updated Outlook was not disclosed in the Recommendation Statement.**

145. The Board met again on November 13, 2024. Schilke presented updated Company projections for fiscal years 2025 through 2040, based on key financial objectives, drivers, assumptions and the Updated Outlook (the "November Projections"). Purportedly as a result of management's mishandling of the Company's Distribution Agreement, but more likely simply a function of the reduced offer from Crown, just three months after the August Projections were created, management now outlined a bleak financial outlook of the Company's

future in order for Centerview to be able to adjust its fairness opinion analysis downward to meet Crown's new offer. [REDACTED]

[REDACTED]



146. Representatives of Centerview then presented to the Board Centerview's preliminary valuation analysis based on the November Projections, including a risk-adjusted discounted cash flow analysis. [REDACTED]

[REDACTED]

147. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

H. Foley and the Board Agree to Below-Value Deal with Crown Only if Their Personal Interests Against Future Litigation are Protected

148. On November 14, 2024, Revance sent Crown a counter-proposal (the "November 14 Proposal"), which included, among other things, (i) a payment to stockholders of \$3.00 per share in cash (the "\$3.00 Share Amount"), (ii) a contingent value right for an aggregate value up to \$1.50 per share tied to the payment of such

contingent value right directly tied to the Distribution Agreement remaining in place for the final two contract years, and (iii) **a mutual full release of claims related to the Offer, the Merger, and the A&R Merger Agreement, and arising out of the Company’s relationship with Teoxane.** In other words, Foley and the Board now understood that they would need to protect themselves against future litigation as a result of their improper dealings with both Teoxane and Crown throughout the sales process.

149. On November 15, 2024, Crown submitted another revised proposal (the “November 15 Proposal”), which (i) increased the Share Amount to \$3.10 per share, (ii) removed the contingent value right payment, and (iii) limited the release of claims related to the A&R Merger Agreement.

150. After meeting on November 16 and 17, 2024, the Board agreed on a revised proposal and authorized management to communicate such revised proposal to representatives of Crown. [REDACTED]

[REDACTED]

[REDACTED]

151. 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 (the “\$3.25 Share Amount”), (ii) no contingent value right payment, and (iii) a mutual release of claims related to the

A&R Merger Agreement. This offer was a 19% **discount** to Revance’s November 18, 2024 closing price of \$3.99 per share. Notably, the Board indicated to Crown that the “**Board would not move forward with a revised deal if the proposal [] did not include a full waiver of claims.**” Plainly, the Board was more concerned with protecting themselves from future litigation than achieving a fair price for stockholders.

152. The Board met on November 18, 2024

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

153. On November 19, 2024, Crown delivered the November 19 Proposal, which included, among other things, (i) a payment to stockholders of \$3.10 per share, (ii) no contingent value right payment, and (iii) **a full release of claims** against the Company related to the Offer, the Merger, the Original Merger Agreement and/or any amendments thereto and the Company’s relationship with Teoxane, including any contracts between the Company and Teoxane.

154. As the parties continued to negotiate, Revance benefited from two key positive developments. First, on November 22, 2024, China’s NMPA approved Fosun’s BLA for DaxibotulinumtoxinA for Injection for the treatment of cervical

dystonia in adult patients (the “China CD Approval”). **Second, on November 25, 2024, the U.S. District Court for the District of Delaware ruled in favor of Revance on a motion for summary judgment (“Allergan Summary Judgment”) to exclude lost profits from the outstanding patent litigation with Allergan. Critically, Foley and the Board did not use these key positive developments to negotiate a higher price from Crown.** Inferably, these positive developments were not incorporated into the November Projections, which were reviewed by the Board on November 13.⁶

155. Meanwhile, on November 24, 2024, representatives of [REDACTED] and management had a phone conversation in which [REDACTED] stated that, in the event that the transaction contemplated by the Original Merger Agreement did not move forward, [REDACTED] would be interested in considering a potential transaction with Revance that would involve: (i) an investment up to \$250,000,000 in Revance in exchange for a majority ownership position in Revance by [REDACTED]

[REDACTED]

[REDACTED].

⁶ Indeed, [REDACTED]
[REDACTED].

156. The Recommendation Statement disclosed this event, [REDACTED]

[REDACTED]

[REDACTED].⁷

157. Due to Revance’s obligations under the Original Merger Agreement, Revance was prohibited from requesting, and did not request, additional information from [REDACTED], and did not engage with [REDACTED] with respect to the [REDACTED].

158. On December 1, 2024, the Board and its advisors discussed the “impact of the Allergan Summary Judgment on the valuation of the Company and negotiations with Crown” and specifically, [REDACTED]

[REDACTED]

[REDACTED] The Board directed management and certain advisors to engage with Crown on the status of certain open items in the A&R Merger Agreement, including “the impact of the Allergan Summary Judgment on the valuation of the Company and negotiations with Crown.”

159. However, by December 3, 2024, according to the Recommendation Statement, the only “remaining open items” in connection with the A&R Merger

⁷ [REDACTED]

[REDACTED]

Agreement appeared to be “the mutual release of claims [], certain interim covenants and the timing of the tender offer commencement.” Again, Foley and the Board failed to take advantage of the very positive result in the Allergen Litigation to achieve a higher price for stockholders.

I. The Recommendation Statement

160.

161. The Board met again on the following day, December 4, 2024. According to the Recommendation Statement, the Board discussed alternatives available to the Company, including entering into the A&R Merger Agreement versus continuing as a stand-alone business. The Board authorized management to “conduct additional analysis, including with respect to incremental capital raising

activity, the potential impact on value of the China CD Approval and the Allergan Summary Judgment and market considerations to enable the Revance Board to evaluate the benefits to Revance stockholders of entering into the A&R Merger Agreement or continuing to operate as a stand-alone company.” The Board also authorized its advisors (i) to engage with Crown on the status of open items related to the A&R Merger Agreement, including with respect to the release of claims, certain interim covenants and the timing of the tender offer commencement, and (ii) to request additional time to evaluate the draft A&R Merger Agreement.

162. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

163. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

164. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

165. The Board met again on December 7, 2024. Representatives of Centerview reviewed with the Board its financial analysis of the Merger Consideration, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]. Thereafter, utilizing management's downwardly adjusted

November Projections, Centerview’s DCF analysis based upon the November Projections illustrated an equity value per share range of \$1.25-\$4.05. Centerview delivered to the Board its oral fairness opinion at the meeting.

166. Despite the unresolved [REDACTED] [REDACTED] and despite the positive recent developments that the Board acknowledged should weigh on the Merger Consideration, the Board approved the A&R Merger Agreement and its execution. **The Merger Consideration the Board accepted represented a 25.7% discount to the Company’s closing price of \$4.17 per share as of December 4, 2024.**

167. The Board and management did secure, however, a full release of claims in the A&R Merger Agreement:

11.14 Release.

(a) Parent, on behalf of itself and the Parent Related Parties, releases any and all claims, actions, causes of action, arguments, damages, demands, judgments, liabilities, losses, proceedings, or suits, whether known or unknown, asserted or unasserted, contingent or noncontingent, matured or accrued, or material or immaterial, that they have, had, or could have against the Company Related Parties, in each case, in existence, or arising from matters in existence, as of immediately prior to the execution of this Agreement (“**Pre-Amendment Claims**”), including any such Pre-Amendment Claims (i) based in common law, tort, fraud, contract, quasi-contract, statute or any other source of domestic or foreign law, (ii) arising out of or in any way referring, concerning or related to the Offer (as defined in the Original Merger Agreement) (the “**Original Offer**”), the Merger (as defined in the Original Merger Agreement) (the “**Original Merger**”), the Original Merger Agreement or any waivers to the Original Merger

Agreement executed prior to the execution of this Agreement (“**Original Waivers**”) (including Pre-Amendment Claims relating to representations, warranties, disclosures, omissions, negligence, recklessness, failure to perform, or communications arising out of or in any way referring, concerning or related to the Original Offer, the Original Merger, the Original Merger Agreement or the Original Waivers) or (iii) the Company’s relationship with Teoxane SA (“**Teoxane**”) or any contracts or communications (in any form) between the Company and Teoxane (including Pre-Closing Claims relating to representations, warranties, disclosures, omissions, negligence, recklessness, or failure to perform arising out of or in any way related to such relationship, contracts or communications).

168. Importantly, the Company Related Parties released by this release included the directors and officers: “(A) the Company, its Subsidiaries and each of their respective Affiliates;^[8] and (B) the former, current and future holders of any equity, controlling persons, directors, officers, employees, agents, attorneys, financial advisors, Affiliates, members, managers, general or limited partners, stockholders and assignees of each of the Company, its Subsidiaries and each of their respective Affiliates.”

169. After the Board meeting, on December 7, 2024, Revance and Crown executed the A&R Merger Agreement and announced the Transactions.

⁸ The A&R Merger Agreement referred to Revance as the “Company.”

170. On December 9, 2024, Revance disclosed via the SEC the A&R Merger Agreement and offer for just \$3.10 per share. **On this news, Revance’s stock price fell \$0.79 per share, or 20.68%, to close at \$3.03 per share on December 9, 2024.**⁹

J. Teoxane Makes a Topping Offer, and Crown Raises its Own

171. Immediately recognizing the grossly low price of the Merger Consideration, on December 9, 2024, representatives of Party P contacted representatives of Revance (the “Party P Overture”) and stated that Party P would be interested in discussing whether there was a potential opportunity to make a counteroffer to Crown’s offer. Due to Revance’s obligations under the A&R Merger Agreement, which among other things, prohibited Revance from, subject to the specific exceptions, participating in any discussions or negotiations with any person with respect to any inquiry that constitutes an Acquisition Proposal, Revance was prohibited from requesting, and did not request additional information from Party P, and did not engage with Party P with respect to the Party P Overture.

⁹ On January 3, 2025, a class action complaint was filed against the Company, Foley, and Schilke in the United States District Court for the Middle District of Tennessee alleging violations of federal securities laws in connection with the Company’s disclosures regarding the Teoxane Notice and its effect on the offer and negotiation of the A&R Merger Agreement. That litigation remains active as of the filing of this complaint. *In re Revance Therapeutics, Inc. Securities Litigation*, 3:25-cv-00018-EJR (M.D. Tenn.).

172. On December 12, 2024, the Company filed a Schedule 14D-9 Solicitation/Recommendation Statement recommending stockholders to accept the Tender Offer. Foley signed the Recommendation Statement in his capacity as CEO.

173. On December 19, 2024, Teoxane amended its 13D to publicly oppose the Offer and proposed merger, stating that it “**undervalue[d] [Revance] and . . . [wa]s not in the best interests of the [Company] or its stockholders**” and that it intended to engage with management, the Board, other stockholders, and/or third parties concerning alternative strategic transactions. The fact that one of the Company’s largest stockholders, the Company’s distribution partner, [REDACTED] publicly opposed the Merger as undervaluing the Company and contrary to stockholder’s interests was not disclosed in the Recommendation Statement.

174. On January 6, 2025, Mr. Russell and Foley received an e-mail from Valerie Taupin, Chief Executive Officer & Founder of Teoxane, submitting an unsolicited acquisition proposal (the “Teoxane Proposal”) for the acquisition by Teoxane of all of the outstanding shares of the Company, other than the shares currently owned by Teoxane, at a price per share of \$3.60, in cash. The Teoxane Proposal indicated that Teoxane anticipated financing the transaction with a combination of cash on hand, new minority equity at the Teoxane level and an appropriate amount of debt. The Teoxane Proposal further stated that Teoxane and

its lenders would need to conduct due diligence and were prepared to work on an expedited basis.

175. In response to the Teoxane Proposal, on January 6, 2025, representatives of Crown sent Revance's Board a letter (the "Crown Letter") expressing Crown's view of the Teoxane Proposal. The letter stated the following:

We strongly believe that the incomplete, non-binding and highly contingent "proposal" of [Teoxane], dated January 6, 2025 (the "Teoxane Proposal"), to acquire [Revance] is clearly inferior...It is illusory, incomplete and highly conditioned. It is not accompanied by a proposed definitive agreement. It is not accompanied by proposed definitive financing commitment papers (or any specific financing plan whatsoever). It is subject to numerous caveats, conditions and uncertainties. And, it is made by a counterparty who we believe has shown a continued willingness to harm the Company and destroy value that would otherwise be held by the Company's stockholders....Given Teoxane's existing significant ownership of Revance shares (including its longtime status as an ongoing Schedule 13D filer with respect to Revance) and its close and heavily intertwined relationship with Revance as the Company's more significant and influential commercial partner, Teoxane arguably is not an unaffiliated third party. ...**Teoxane Proposal is Teoxane's Latest Bad Faith Attempt to Interfere with the Existing Crown Transaction and is Value Destructive.... Just one week following the signing of the Original Merger Agreement, Teoxane sent a notice to Revance claiming alleged material breaches of various provisions under the [Distribution Agreement], putting into jeopardy our previously-announced transaction. Teoxane's subsequent actions, including its posture in negotiations with respect to amending the terms of the Distribution Agreement—which dragged out over the course of several months—played a substantial role in decreasing the value of our transaction by transferring significant value in the partnership with Teoxane at the expense of Revance and its stockholders.** Shortly after execution of the Crown Binding Merger Agreement, Teoxane filed a Schedule 13D amendment stating that

the Existing Crown Transaction undervalued the Company—yet did not seek to conduct detailed due diligence or make a proposal to acquire the Company. Teoxane has had many opportunities over many months, including prior to the signing of our Original Merger Agreement and during extended commercial negotiations between Revance and Teoxane prior to signing the most recent amendment to the Distribution Agreement, to conduct detailed due diligence or make a real proposal to acquire the Company—yet it declined to do so each time....Teoxane’s motive for submitting the Teoxane Proposal is suspect, as Teoxane may stand to benefit from our transaction’s failure. As a strategic partner to Revance, Teoxane was able to extract significant concessions from Revance. Teoxane’s negotiating leverage is further improved if Revance remains a smaller, independent company facing near-term liquidity pressures as compared to being part of a larger combined entity with Crown.

176. On January 16, 2025, Crown provided proposed amendments to the A&R Merger Agreement contemplating an increase in the Offer Price to \$3.65 per share and increases to both parties’ termination fees. Crown indicated that the \$3.65 offer would expire the following day at 4:10 p.m. ET.

177. The Board met on January 17, 2025 and, after discussion, agreed that “Foley should continue to negotiate with Crown and Teoxane up until the expiration of the Crown Proposal, with the intention of accepting the Crown Proposal before the expiration time if there is no movement in offer price.” [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

178. The Board reconvened later on January 17, 2025 and unanimously approved the Crown Proposal to enter Amendment No. 2 to the A&R Merger Agreement (the “Second Amendment to the A&R Merger Agreement”) to provide for an offer price of \$3.65. Thereafter, the Parties executed the Second Amendment to the A&R Merger Agreement and related transaction documents.

179. On January 21, 2025, the Company and Crown issued a joint press release announcing the signing of the Second Amendment to the A&R Merger Agreement.

180. 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.

K. Events Following the Merger Agreement

181. The Tender Offer expired on February 4, 2025. As of the expiration of the Offer on February 4, 2025, and as a result of the materially misleading Recommendation Statement, a total of 86,197,893 Shares were validly tendered, representing approximately 82% of the issued and outstanding Shares, thereby satisfying all conditions of the Offer.

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

183. Beauty Independent called the merger “one of the most consequential aesthetic medicine deals in recent memory,” that “consolidate[d] a powerhouse portfolio that includes Daxxify, a longer lasting neuromodulator, RHA fillers by Teoxane and SkinPen, [Crown’s] top-selling microneedling device.” Following the Merger, the combined company rebranded under the Revance name.

184. On July 18, 2025, after a five-day trial, the jury in the Allergan Litigation entered a verdict in favor of Allergan and a damages award of just \$56 million, compared to the approximate \$324 million “litigation overhang” that caused Crown’s June 2024 \$3.00 per share reduced offer.

III. THE MERGER WAS THE RESULT OF A CONFLICTED PROCESS THAT DID NOT PROVIDE ADEQUATE VALUE TO STOCKHOLDERS

185. As described above, the Merger was the result of an unfair and conflicted process that provided unique benefits to Defendant and the Board but failed to provide fair value to stockholders.

186. Specifically, as outlined above, Defendant knew that the Merger Consideration did not provide fair value to stockholders. [REDACTED]

[REDACTED] Indeed, *while* Defendant Foley was negotiating for the Merger Consideration, he also negotiated with Crown for a full release of all claims against the Board and the Company related to the Merger in order to protect themselves. These substantial personal benefits created a conflict of interest for Defendant

because he had to decide between orchestrating and supporting a Merger that would provide himself with clear personal benefits or securing fair value for stockholders. Foley chose the former, prioritized his own personal interests, and breached his fiduciary duties.

187. Further, the Merger served as a liquidity event and trigger for Foley's (and his team's) lucrative Golden Parachutes, rather than additional scrutiny over their involvement with the mishandling of the original Distribution Agreement and its negative effect on the Company's operations:

Name	Cash \$(1)	Equity \$(2)	Benefits \$(3)	Total \$(4)
Mark J. Foley	3,115,982	525,053	58,509	3,699,544
Tobin C. Schilke	1,412,600	429,142	25,903	1,867,645
Dwight Moxie	1,331,302	391,375	61,503	1,784,180
Dustin Sjuts(4)	—	201,199	—	201,199

188. These non-stockholder related influences unsurprisingly resulted in a Merger Consideration that did not reflect the Company's inherent, standalone value. Indeed, despite the Company's recent successes with the approval and commercialization of DAXXIFY, following the fallout from the resolution of the Teoxane Notice, which torpedoed the Original Merger Agreement, the Board accepted the \$3.10 per share Offer Price – less than half the value the Board had *hesitantly* accepted just four months earlier – while simultaneously securing a full release of claims in connection with these events.

189. The ultimate \$3.65 Merger Consideration represents a 25.7% discount to Revance's trading price as of December 4, 2024, a 81.5% discount from Revance's 52-week high (of \$19.66 per share), a 40% to 85.4% discount from the Wall Street consensus price target of \$6.00 to \$25.00 per share as of August 9, 2024, and a 24% discount from even the lowest valuation based upon the August Projections.

IV. THE RECOMMENDATION STATEMENT CONTAINED MATERIAL MISREPRESENTATIONS AND OMISSIONS

190. Officers of Delaware corporations are under a fiduciary duty to disclose fully and fairly all material information within their control when they seek stockholder action. Defendant Foley breached this duty by causing a materially incomplete, omissive and misleading Recommendation Statement to be filed with the SEC.

191. Foley signed the Recommendation Statement in his capacity as President and CEO.

192. The Recommendation Statement failed to provide a number of key facts critical to stockholders' understanding of the Merger, the valuation of the Company, and the Board and management's conflicts of interest.

193. First, the Recommendation Statement failed to inform stockholders

[REDACTED]

[REDACTED]

[REDACTED]

194. Second, the Recommendation Statement [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

195. Third, the Recommendation Statement failed to disclose that, on December 19, 2024, Teoxane, one of the Company’s largest stockholders, publicly opposed the Offer and proposed merger because it “undervalue[d]” the Company and was not “in the best interests of the [Company] or its stockholders.”

196. Fourth, the Recommendation Statement did not fully disclose that

[REDACTED]

[REDACTED]

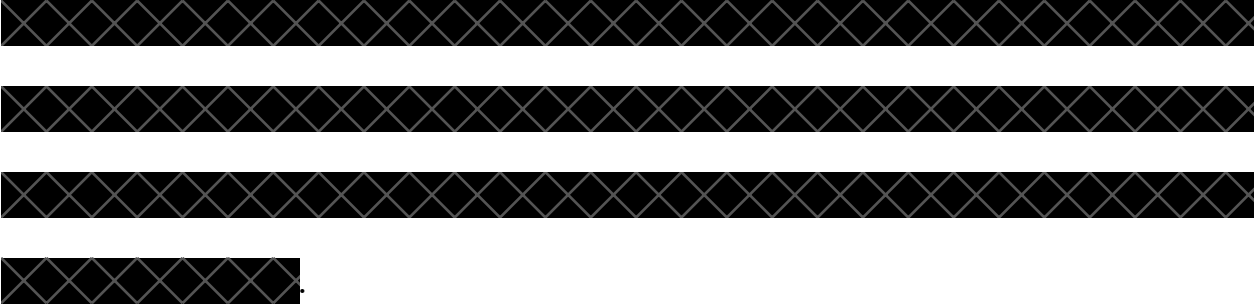
[REDACTED]

197. Fifth, the Recommendation Statement failed to [REDACTED]

[REDACTED]

[REDACTED]

198. Finally, in connection with the Company’s announcement of the Original Merger Agreement and A&R Merger Agreement, [REDACTED]



CLASS ACTION ALLEGATIONS

199. Plaintiff brings this action individually and pursuant to Court of Chancery Rule 23 on behalf of himself and all similarly situated public stockholders and beneficial stockholders of Revance who were cashed out through the Transaction and injured by Defendant's breach 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").

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

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

202. The Class is so numerous that joinder of all members is impracticable. At the time of the Transaction, there were approximately 104,389,885 shares of Revance common stock issued and outstanding, held by hundreds to thousands of individuals and entities dispersed throughout the country. 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.

203. There are separate questions of fact and law which are common to all Class members, including, without limitation:

- a. Whether Defendant was disinterested and independent with respect to the Transaction;
- b. Whether Defendant breached his fiduciary duties to Plaintiff and the Class;
- c. The existence and extent of any injury to the Class caused by the breach; and
- d. The proper measure of the Class's damages.

204. 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.

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

206. 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 interests of other members or substantially impair or impede their ability to protect their interests.

207. 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.

208. Questions of law or fact common to members of the Class predominate over any questions affecting only individual members.

COUNT I

Breach of Fiduciary Duties

209. Plaintiff repeats and realleges all foregoing paragraphs as if fully set forth herein.

210. As President and CEO of Revance, Foley owed fiduciary duties to Revance and its stockholders. Foley's fiduciary duties 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 stockholders of all material information concerning the Transaction and not allow Revance to make statements that were materially false or materially misleading.

211. As outlined above, Foley took actions throughout the sales process in his capacity as President and CEO that favored himself and his management team and harmed stockholders.

212. The Merger was unfair, reflecting an unfair price and unfair process.

213. As a result, Plaintiff and the Class were harmed by these breaches of fiduciary duty, including by being cashed out for inadequate value.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment and relief in his favor and in favor of the Class, and against Defendant, as follows:

- a. Declaring that this action is properly maintainable as a class action;
- b. Certifying the proposed Class;
- c. Declaring or otherwise finding that Defendant breached his fiduciary duties to Revance stockholders;
- d. Awarding Plaintiff and other members of the Class damages in an amount which may be proved at trial, together with interest thereon;
- e. Awarding Plaintiff and other members of the Class rescissory damages;
- f. Awarding Plaintiff and the members of the Class pre-judgment and post-judgment interest, as well as their reasonable attorneys' and expert witness fees and other costs; and
- g. Granting such other and further relief as the Court deems just and proper.

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Dated: February 9, 2026