

Revance Therapeutics, Inc. (RVNC)

Overweight

Ample Cash Runway; Compelling Risk/Reward With Two Promising Shots-on-Goal

CONCLUSION

We believe the risk/reward for Revance shares is compelling in the context of two promising shots-on-goal in RT001 and RT002, both of which have significant potential in multiple indications. Put another way, two differentiated, long-duration assets in a space that should continue to see consistent double-digit annual growth (the overall neuromodulator market should exceed \$5B in annual sales by 2018) translates into significant potential for meaningful value creation for RVNC as we see de-risking events (i.e., data) for both products over the next 1-2 years. We would further argue that given the potential for RT002, the downside for RVNC should not be dramatic should Phase III results for RT001 (expected before year-end) prove to be disappointing (to be clear, we are highly confident in positive results). We reiterate our Overweight rating and \$44 PT.

- **Phase III data for RT001 on the horizon.** Initial results from RVNC's first pivotal study evaluating RT001 in lateral canthal lines (LCL; i.e., wrinkles around the eyes) are expected before year-end. This will be data following a single application. Data on the duration of effect should be available sometime in 1H15. Recall that the trial is a placebo-controlled study that will enroll up to 170 subjects. Given the strong body of Phase II data (with strong results replicated across multiple studies incorporating the same primary endpoint used in Phase III), we remain confident that Phase III will be a success (refer to our initiation report on 3/3/14 for more details).
- **Phase II data for RT002 likely sometime in 2H15.** Management has noted that it is planning to run a Phase II study that will include a head-to-head comparison of RT002, a long-acting injectible neuromodulator, versus a conventional, commercially-available injectible (i.e., Botox). We would not be surprised to see data in 2H15. Recall that results from a 48-patient study announced earlier this year showed that RT002 had a median duration of effect of approximately 7 months, versus a 3-4 month duration typically seen for Botox and Dysport.
- **Ample cash runway; keeping an eye on partnerships down the road as potential sources of non-dilutive capital.** RVNC's recent equity raise resulted in approximately \$131M in net proceeds. Recall that management has guided to a cash burn of \$75-\$85M in 2014, and the company now has enough capital to fund operations into 2016 (our estimates now reflect the impact of the offering). RVNC will still need to access additional capital to commercialize RT001 in LCL in the U.S. (we model a 2017 launch) and to get RT002 to a BLA filing (as well as run other studies in other indications for RT001 and RT002). That said, we would expect RVNC to seek partnerships for both products in overseas markets, and would not at all be surprised to see the signing of a collaboration on one or both of these assets in the 2016/2017 timeframe.

RISKS TO ACHIEVEMENT OF PRICE TARGET

Risks include clinical and regulatory setbacks for RT001 and RT002.

COMPANY DESCRIPTION

Revance is focused on next-generation neuromodulator treatments.

YEAR	REVENUE (US\$ m)						EARNINGS PER SHARE (US\$)					
	Mar	Jun	Sep	Dec	FY	FY RM	Mar	Jun	Sep	Dec	FY	FY P/E
2014E	0.2A	0.1	0.1	0.1	0.5	1,467.3x	(1.08)A	(0.62)	(0.66)	(0.70)	(2.87)	NM
2015E	—	—	—	—	0.5	1,467.3x	—	—	—	—	(3.47)	NM
2016E	—	—	—	—	0.5	1,467.3x	—	—	—	—	(3.06)	NM

PRICE: US\$32.39

TARGET: US\$44.00

30x 2020E non-GAAP EPS of \$3.65, disc. by 20%

David Amsellem

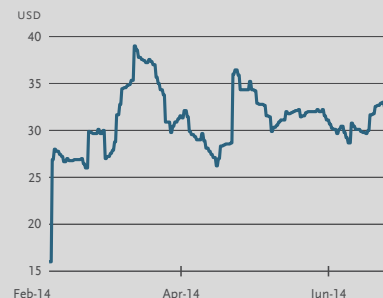
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Changes	Previous	Current
Rating	—	Overweight
Price Tgt	—	US\$44.00
FY15E Rev (mil)	—	US\$0.5
FY16E Rev (mil)	—	US\$0.5
FY15E EPS	US\$(3.23)	US\$(3.47)
FY16E EPS	US\$(3.05)	US\$(3.06)
52-Week High / Low	US\$39.86 / US\$16.00	
Shares Out (mil)	22.7	
Market Cap. (mil)	US\$733.6	
Avg Daily Vol (ooo)	200	
Book Value/Share	US\$4.23	
Net Cash Per Share	US\$3.98	
Debt to Total Capital	11%	
Div (ann)	US\$0.00	
Fiscal Year End	Dec	

Price Performance - 1 Year



Source: Bloomberg

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Exhibit 1

SUMMARY OF CURRENT AND PRIOR RVNC ESTIMATES

Summary of Current Revenue Estimates

\$ in millions, except per share	2014E		2015E		2016E		2017E		2018E	
	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior
<i>Revenue</i>										
RT001 (U.S. only)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$41.2	\$41.2	\$108.7	\$108.7
RT002 (U.S. only)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ex-U.S. royalties and other revenue	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$11.4	\$11.4
Total revenue	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$41.7	\$41.7	\$120.1	\$120.1
<i>Expenses</i>										
COGS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20.8	\$20.8	\$22.8	\$22.8
R&D	\$40.6	\$40.6	\$55.5	\$55.5	\$50.0	\$50.0	\$45.0	\$45.0	\$45.0	\$45.0
SG&A	\$16.8	\$16.8	\$18.0	\$18.0	\$24.0	\$24.0	\$52.8	\$52.8	\$76.6	\$76.6
Operating income	(\$56.9)	(\$56.9)	(\$73.0)	(\$73.0)	(\$73.5)	(\$73.5)	(\$77.0)	(\$77.0)	(\$24.3)	(\$24.3)
Net Income	(\$58.2)	(\$58.2)	(\$73.8)	(\$73.8)	(\$74.3)	(\$74.3)	(\$77.5)	(\$77.5)	(\$24.8)	(\$24.8)
Share Outstanding, diluted	20.3	16.8	21.3	22.8	24.3	24.3	25.3	25.3	26.3	26.3
EPS, diluted	(\$2.87)	(\$3.46)	(\$3.47)	(\$3.23)	(\$3.06)	(\$3.05)	(\$3.06)	(\$3.06)	(\$0.94)	(\$0.94)

Source: Company reports and PJC estimates.

Revence Therapeutics - Quarterly and Annual Income Statement

Fiscal Year Ends December 31 (\$ In millions, except for EPS)	2014E												
	2012A	2013A	1QA	2QE	3QE	4QE	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Product sales													
RT001 (U.S. only)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$41.2	\$108.7	\$185.9	\$267.6
RT002 (U.S. only)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.2	63.2
Total Product Sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$41.2	\$108.7	\$218.1	\$330.8
Ex-U.S. royalties and other revenues ⁽¹⁾	0.7	0.6	0.2	0.1	0.1	0.1	0.5	0.5	0.5	0.5	11.4	22.3	33.6
Total Revenue	\$0.7	\$0.6	\$0.2	\$0.1	\$0.1	\$0.1	\$0.5	\$0.5	\$0.5	\$41.7	\$120.1	\$240.4	\$364.4
Cost of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.8	22.8	43.3	61.9
Gross Profit	\$0.7	\$0.6	\$0.2	\$0.1	\$0.1	\$0.1	\$0.5	\$0.5	\$0.5	\$20.8	\$97.3	\$197.1	\$302.4
Research & development	32.7	27.8	7.6	10.0	11.0	12.0	40.6	55.5	50.0	45.0	45.0	45.0	45.0
Selling, general and administrative	11.2	11.0	4.1	4.2	4.2	4.3	16.8	18.0	24.0	52.8	76.6	111.0	144.3
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total expenses	\$43.9	\$38.8	\$11.6	\$14.2	\$15.2	\$16.3	\$57.3	\$73.5	\$74.0	\$97.8	\$121.6	\$156.0	\$189.3
Operating Income	(\$43.2)	(\$38.2)	(\$11.5)	(\$14.1)	(\$15.1)	(\$16.2)	(\$56.9)	(\$73.0)	(\$73.5)	(\$77.0)	(\$24.3)	\$41.1	\$113.1
Other income (expense), net	(15.1)	(14.2)	(0.5)	(0.3)	(0.3)	(0.3)	(1.3)	(0.8)	(0.8)	(0.5)	(0.5)	0.0	1.0
Income (loss) before taxes	(\$58.3)	(\$52.4)	(\$12.0)	(\$14.4)	(\$15.4)	(\$16.5)	(\$58.2)	(\$73.8)	(\$74.3)	(\$77.5)	(\$24.8)	\$41.1	\$114.1
Income tax provision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(\$58.3)	(\$52.4)	(\$12.0)	(\$14.4)	(\$15.4)	(\$16.5)	(\$58.2)	(\$73.8)	(\$74.3)	(\$77.5)	(\$24.8)	\$41.1	\$114.1
Non-GAAP EPS, basic	(\$27.14)	(\$7.31)	(\$1.08)	(\$0.62)	(\$0.66)	(\$0.70)	(\$2.87)	(\$3.47)	(\$3.06)	(\$3.06)	(\$0.94)	\$1.51	\$4.11
Non-GAAP EPS, diluted	(\$27.14)	(\$7.31)	(\$1.08)	(\$0.62)	(\$0.66)	(\$0.70)	(\$2.87)	(\$3.47)	(\$3.06)	(\$3.06)	(\$0.94)	\$1.36	\$3.65
Shares outstanding, basic ⁽³⁾	2.1	7.2	11.1	23.3	23.4	23.5	20.3	21.3	24.3	25.3	26.3	27.3	27.8
Shares outstanding, diluted ⁽³⁾	2.1	7.2	11.1	23.3	23.4	23.5	20.3	21.3	24.3	25.3	26.3	30.3	31.3
Expenses as % of total sales:													
COGS										50.0%	19.0%	18.0%	17.0%
R&D										108.0%	37.5%	18.7%	12.3%
Selling, general and administrative										126.8%	63.7%	46.2%	39.6%
Margins:													
Gross margin										50.0%	81.0%	82.0%	83.0%
Operating margin												17.1%	31.0%
Net income												17.1%	31.3%
Income Tax										0.0%	0.0%	0.0%	0.0%
Y-O-Y Growth rates:													
Total revenue											188.4%	100.2%	51.6%
R&D								36.9%	-9.9%	-10.0%	0.0%	0.0%	0.0%
Selling, general and administrative								7.2%	33.3%	120.0%	45.0%	45.0%	30.0%
Operating profit													175.0%
Net income													177.4%

Proprietary to Piper Jaffray. June 25, 2014

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(1) Reflects the signing of an ex-U.S. partnership on both RT001 and RT002, with estimated royalties of 20% on ex-U.S. sales (and assumes a European launch of RT001 in 2018 and a European launch of RT002 in 2019)

(2) Cash paid for interest; excludes non-cash interest expense

(3) Reflects post-IPO split adjusted share count and June 2014 common stock offering of 4,600,000 shares; Assumes follow-on equity capital raise in 2016

Current disclosure information for this company can be found at

<http://www.piperjaffray.com/researchdisclosures>

Revance - Annual Cash Flow Statement

(\$ in millions)

	2011A	2012A	2013A	2014E	2015E	2016E	2017E	2018E
Beginning Cash & Equivalents	\$4.0	\$29.6	\$4.1	\$3.9	\$162.3	\$95.3	\$164.8	\$88.4
Operating Activities								
Net Income (loss)	(\$30.2)	(\$58.3)	(\$52.4)	(\$58.2)	(\$73.8)	(\$74.3)	(\$77.5)	(\$24.8)
Depreciation	\$2.0	\$1.8	\$1.6	\$2.0	\$2.5	\$3.0	\$3.5	\$4.0
Other	(\$0.4)	(\$2.0)	\$16.5	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Stock-based Compensation	\$0.3	\$0.1	\$0.5	\$2.0	\$3.0	\$4.0	\$6.0	\$12.0
Net Change in Assets and Liabilities	(\$0.1)	(\$7.1)	(\$6.2)	\$1.2	\$1.3	\$1.4	(\$9.4)	(\$5.4)
Cash From Operations	(\$28.4)	(\$65.6)	(\$40.1)	(\$53.9)	(\$68.0)	(\$66.9)	(\$78.4)	(\$15.2)
Investing Activities								
Capital Expenditures	(\$0.2)	(\$0.3)	(\$3.0)	(\$3.0)	(\$2.0)	(\$1.5)	(\$1.0)	(\$1.0)
Short-Term Investments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Acquisition of Tangible Assets	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Acquisition of Intangibles	\$0.0	\$0.0	\$0.0	(\$7.0)	\$0.0	\$0.0	\$0.0	\$0.0
Other Investment ⁽¹⁾	\$0.1	\$0.1	\$2.8	\$0.0	\$0.0	\$100.0	\$0.0	\$0.0
Cash From Investing Activities	(\$0.1)	(\$0.2)	(\$0.2)	(\$10.0)	(\$2.0)	\$98.5	(\$1.0)	(\$1.0)
Financing Activities								
Debt Issuance	\$67.2	\$18.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Debt Repayments	(\$12.1)	(\$3.4)	(\$5.6)	(\$11.7)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)
Share Repurchases	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Stock and Option Issuances ⁽²⁾	\$0.0	\$0.0	\$45.6	\$234.0	\$5.0	\$40.0	\$5.0	\$5.0
Other, Net	(\$1.0)	(\$1.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cash From Financing Activities	\$54.1	\$13.6	\$40.1	\$222.3	\$3.0	\$38.0	\$3.0	\$3.0
Currency Translation Differences	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Change In Cash	\$25.6	(\$52.2)	(\$0.2)	\$158.4	(\$67.0)	\$69.6	(\$76.4)	(\$13.2)
Year End Cash	\$29.6	(\$22.6)	\$3.9	\$162.3	\$95.3	\$164.8	\$88.4	\$75.2

(1) Reflects the payment of \$7M

(1) Reflects the signing of ex-U.S. partnerships on RT001 and RT002 (and associated upfront payments)

(2) Reflects additional equity capital raise in 2016

Proprietary to Piper Jaffray. June 25, 2014

RVNC: David Amsellem; 212.284.9455

Revance - Annual Balance Sheet

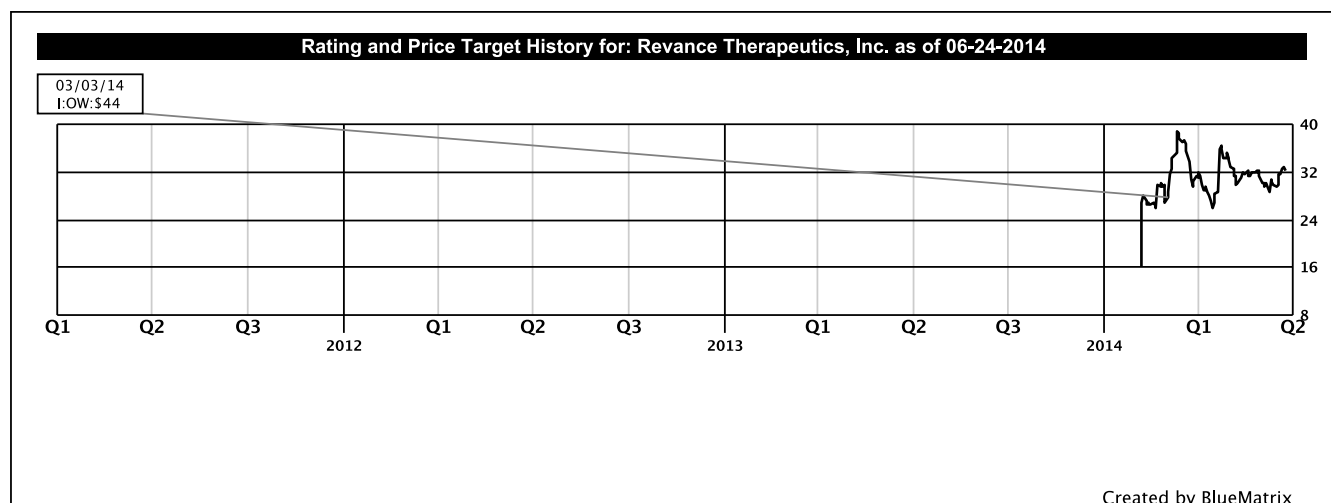
(\$ in millions)

	2011A	2012A	2013A	2014E	2015E	2016E	2017E	2018E
Current Assets								
Cash & Equivalents	\$29.6	\$4.1	\$3.9	\$162.3	\$95.3	\$164.8	\$88.4	\$75.2
Restricted Cash	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Accounts Receivable, net	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.2	\$6.6
Inventories	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7.7	\$11.3
Other Current Assets	\$0.4	\$1.2	\$0.8	\$0.9	\$0.9	\$1.0	\$1.0	\$1.1
Total Current Assets	\$30.1	\$5.4	\$4.8	\$163.2	\$96.2	\$165.9	\$100.4	\$94.1
Property, Plant & Equipment, Net	\$8.4	\$7.0	\$14.3	\$15.3	\$14.8	\$13.3	\$10.8	\$7.8
Goodwill & other intangible assets	\$0.0	\$0.0	\$0.0	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0
Other Assets	\$1.4	\$1.0	\$3.5	\$3.5	\$3.5	\$3.5	\$3.5	\$3.5
Total Assets	\$39.9	\$13.4	\$22.6	\$189.0	\$121.6	\$189.7	\$121.7	\$112.5
Liabilities & Equity								
Current Liabilities	\$8.9	\$31.0	\$24.7	\$25.9	\$27.2	\$28.6	\$30.0	\$31.5
Long-Term Debt	\$63.5	\$98.0	\$25.5	\$13.8	\$11.8	\$9.8	\$7.8	\$5.8
Other Liabilities	\$27.6	\$5.8	\$6.0	\$6.0	\$6.0	\$6.0	\$6.0	\$6.0
Equity	(\$60.0)	(\$121.3)	(\$33.6)	\$143.3	\$76.5	\$145.3	\$77.9	\$69.1
Total Liabilities & Equity	\$39.9	\$13.4	\$22.6	\$189.0	\$121.6	\$189.7	\$121.7	\$112.5

Proprietary to Piper Jaffray. June 25, 2014

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I: Initiating Coverage
R: Resuming Coverage
T: Transferring Coverage
D: Discontinuing Coverage
S: Suspending Coverage
OW: Overweight
N: Neutral
UW: Underweight
NA: Not Available
UR: Under Review

Distribution of Ratings/IB Services Piper Jaffray				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [OW]	356	61.91	87	24.44
HOLD [N]	204	35.48	21	10.29
SELL [UW]	15	2.61	0	0.00

Note: Distribution of Ratings/IB Services shows the number of companies currently in each rating category from which Piper Jaffray and its affiliates received compensation for investment banking services within the past 12 months. FINRA rules require disclosure of which ratings most closely correspond with "buy," "hold," and "sell" recommendations. Piper Jaffray ratings are not the equivalent of buy, hold or sell, but instead represent recommended relative weightings. Nevertheless, Overweight corresponds most closely with buy, Neutral with hold and Underweight with sell. See Stock Rating definitions below.

Analyst Certification — David Amsellem, Sr. Research Analyst — Traver A. Davis, Research Analyst

The views expressed in this report accurately reflect my personal views about the subject company and the subject security. In addition, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

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- **Neutral (N):** Anticipated to perform in line relative to the median of the group of stocks covered by the analyst.
- **Underweight (UW):** Anticipated to underperform relative to the median of the group of stocks covered by the analyst.

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