



**evolus<sup>®</sup>**  
**INVESTOR**  
**PRESENTATION**

MARCH 2023







# Disclosures

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position; business strategy; the market growth for our product; our ability to meet our goals related to the market position of our product; the potential market acceptance, demand market size, adoption rate, revenue expectations, future results of our product and related loyalty programs, and timing and results of the company's proposed Phase II clinical trial, the potential performance profile of an extra-strength dose, are forward-looking statements. Forward-looking statements are based on current estimates and assumptions made by management of the company and are believed to be reasonable, though they are inherently uncertain and difficult to predict. Forward-looking statements involve risks and uncertainties that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements. Other factors that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements include uncertainties associated with the success of the launch of Jevueau®, customer and consumer adoption of the product, competition and market dynamics, the efficiency and operability of our digital platform, the ability to successfully complete the Phase II clinical trial, ability to achieve FDA approval and ultimate commercial acceptability and pricing for an "extra strength" Jevueau® dose, our ability to comply with our settlement agreement with Medytox, and our ability to maintain regulatory approval of Jevueau® and other risks described in our filings with the Securities and Exchange Commission, including in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 that was filed with the Securities and Exchange Commission on March 8, 2023 and any subsequent filings, each of which is available online at [www.sec.gov](http://www.sec.gov).

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Our financial results are prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). This presentation includes non-GAAP financial measures. Our reconciliations of non-GAAP financial measures to GAAP financial measures are located at the end of this presentation. These non-GAAP financial measures should not be considered as an alternative to GAAP financial measures.



OUR PURPOSE

*Her*

TO MAKE ~~THE~~  
**BEAUTY EXPERIENCE**  
DELIGHTFUL AND  
ACHIEVABLE

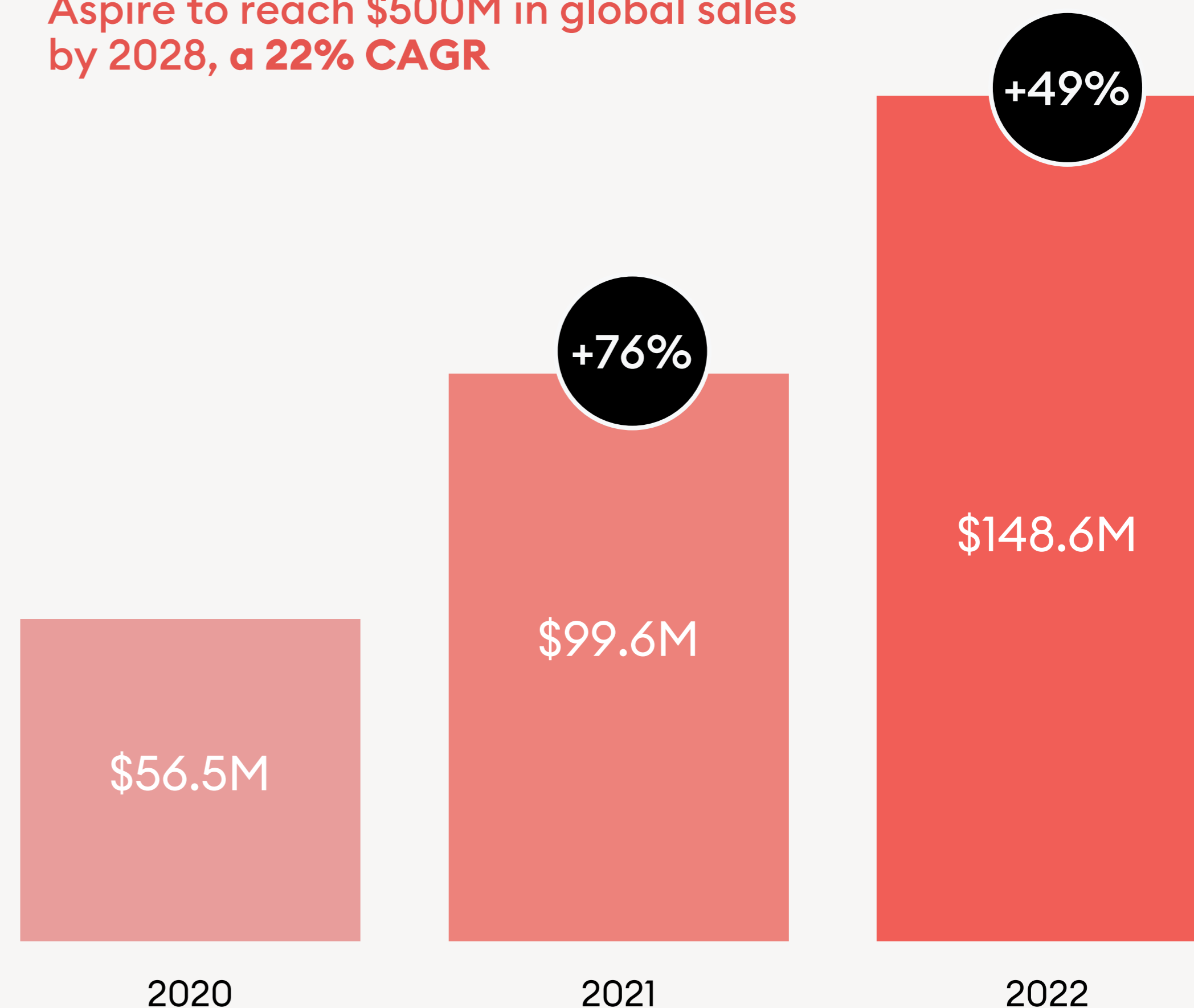
# COMPANY HIGHLIGHTS

- Aesthetic neurotoxins are the second largest segment of the fast-growing \$17B global medical aesthetics market<sup>1</sup>
- Gaining market share in the ~\$2.2B U.S. market<sup>2</sup> while expanding internationally
- Singularly focused on the cash-pay aesthetics market
- Specifically targeting the millennial demographic
- Building a beauty brand with a highly competitive product
- Strong digital platform able to support additional products
- Highly experienced leadership team
- Funded to profitability

1. The Global Aesthetic Market Study (2022), Medical Insights ([www.miinews.com](http://www.miinews.com))  
 2. Medical Insights ([www.miinews.com](http://www.miinews.com)) and company estimates

## STRONG HISTORICAL REVENUE GROWTH

Aspire to reach \$500M in global sales by 2028, a 22% CAGR







# A UNIQUE BUSINESS STRATEGY

## STRATEGIC ADVANTAGE

1

First Cash-Pay, Aesthetics-  
Only Neurotoxin Company

## TRANSFORMING THE INDUSTRY

2

Beauty Treatment vs. Medical  
Procedure

## CONSUMER FOCUS

3

Millennials:

- The Largest Demographic
- The Industry Growth Driver

## CUSTOMER SUCCESS

4

- Investing in customer growth
- Only toxin company to offer  
co-branded marketing

## CHALLENGER BRAND

5

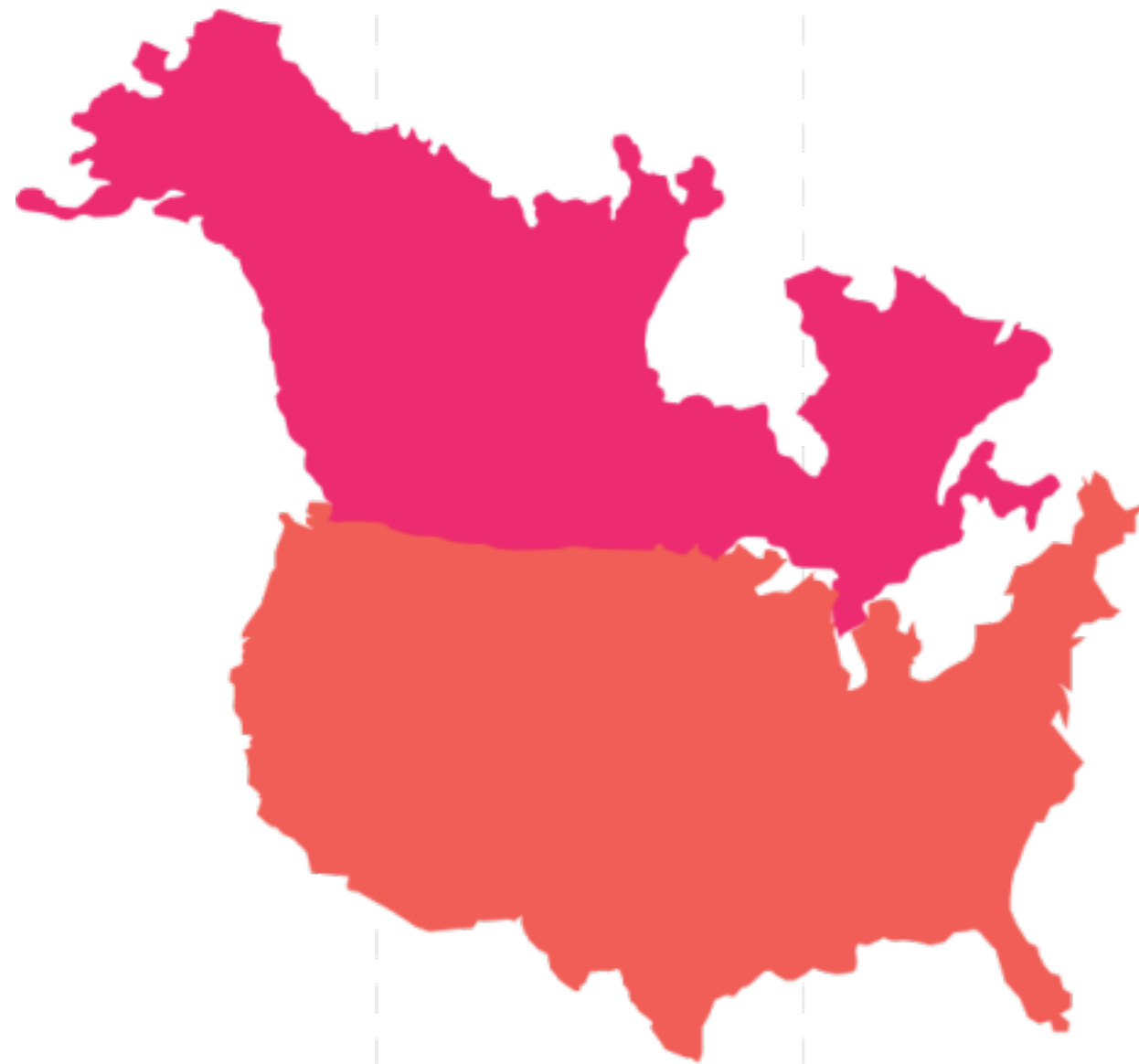
Digitally Savvy: a powerful, cost-  
effective & scalable platform

- Streamlined customer  
interaction
- Growing consumer  
loyalty program

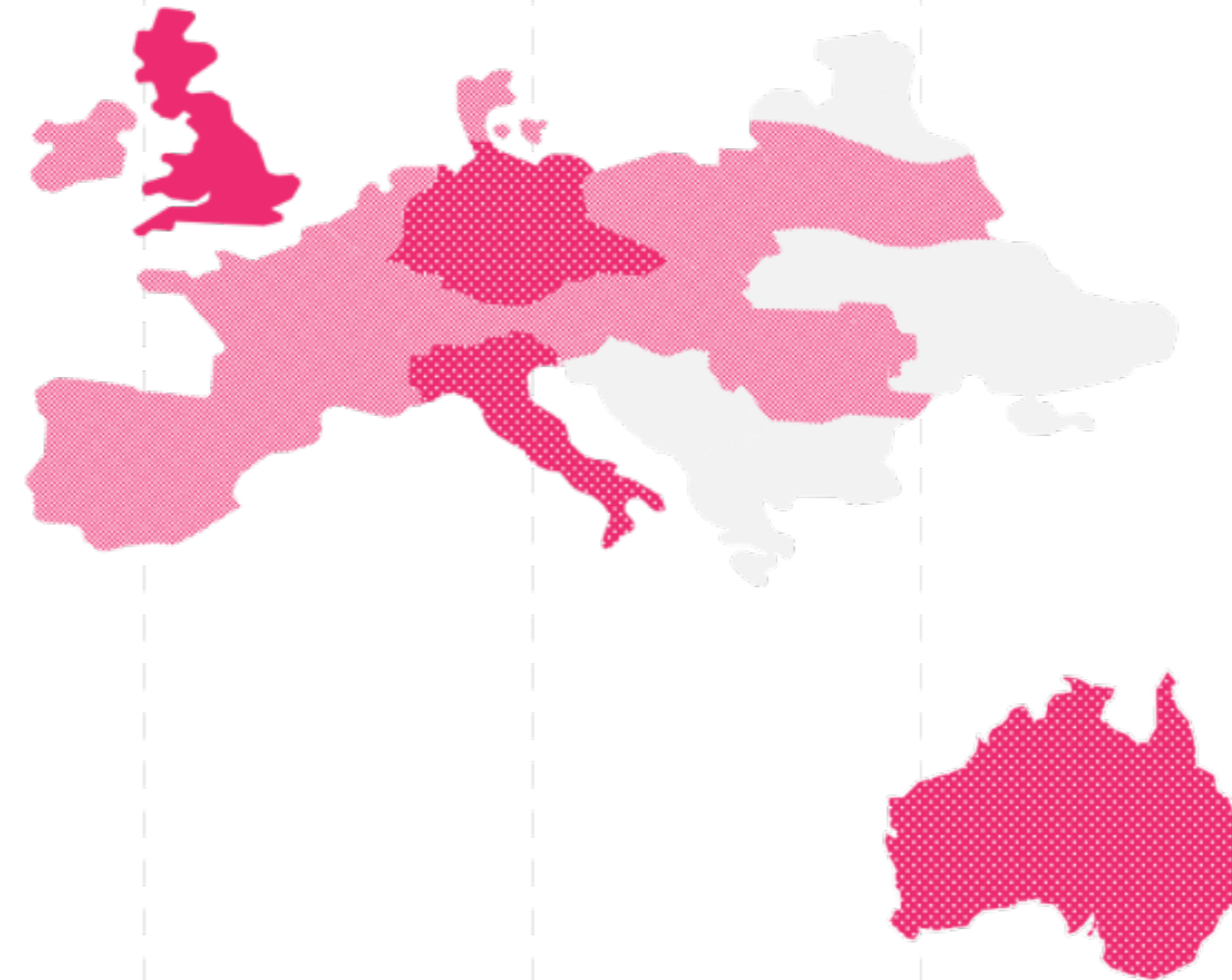
evolus®

# INCREASING OUR GLOBAL PRESENCE

## IN LARGE & UNDERPENETRATED MARKETS



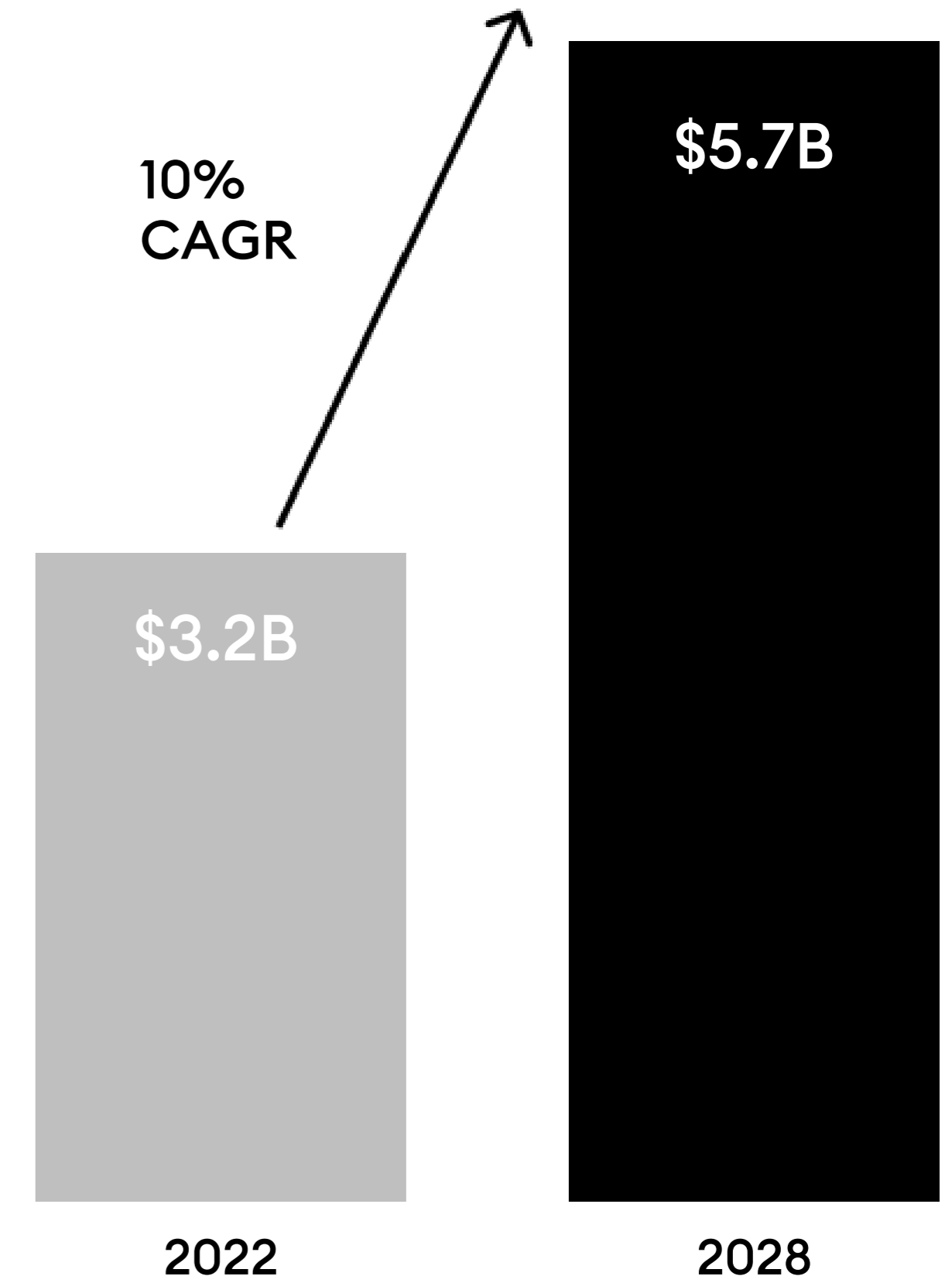
**Jeuveau**<sup>®</sup>  
prabotulinumtoxinA-xvfs  
injection



**NUCEIVA**<sup>™</sup>  
prabotulinumtoxinA  
injection

■ LAUNCHED  
■ 2023 PLANNED LAUNCH  
■ 2024+ PLANNED LAUNCH

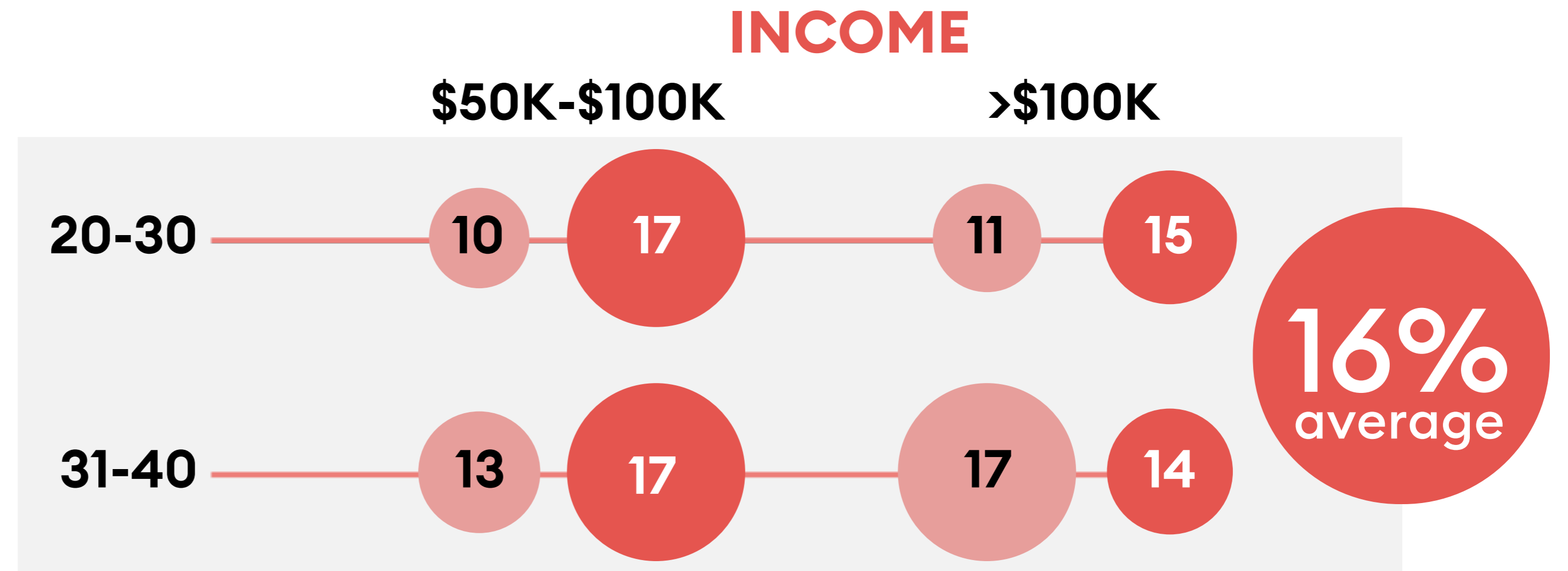
### Our Addressable Markets Are Growing<sup>1</sup>



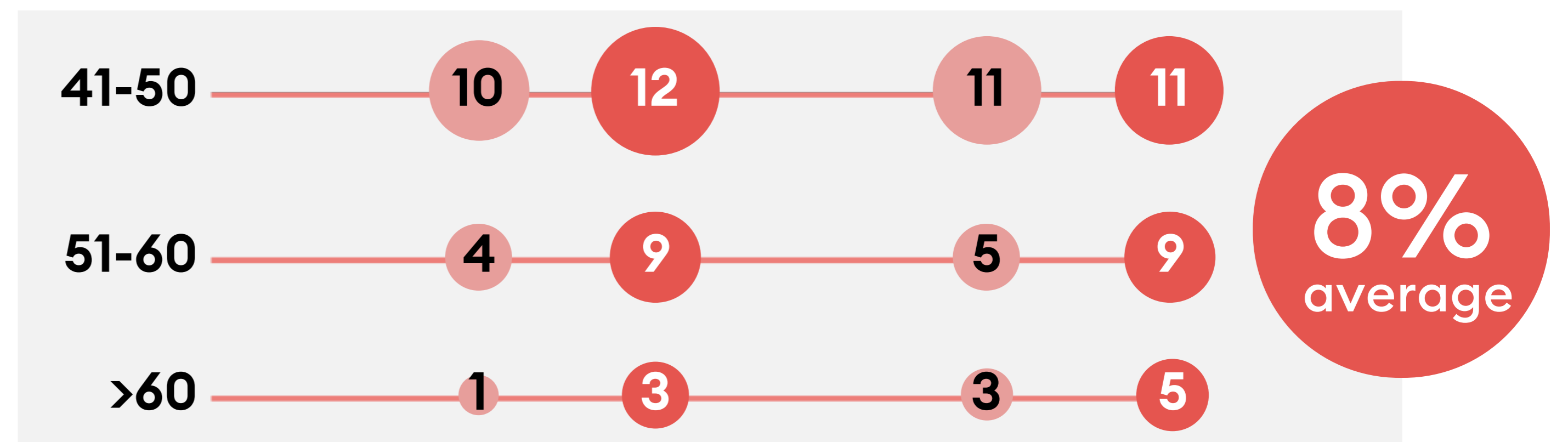
1. Includes U.S., Canada, Europe and Australia aesthetic neurotoxin markets. Source: Medical Insight, Inc. Cosmetic Neurotoxin Market Study, Jan. 2023 and company estimates

PROJECTED ADOPTION  
AMONG THE  
**YOUNGER**  
**DEMOGRAPHIC**  
IS 2X AS LIKELY AS THE  
OLDER DEMOGRAPHIC

## ESTIMATED GLOBAL AVERAGE ADOPTION % LADDER FOR INJECTABLES<sup>1</sup>



### AGE



- % Using neuromodulators
- % Intend to use neuromodulators in the next 5 years

1. From Extreme to Mainstream: The Future of Aesthetics Injectables. McKinsey & Company, Dec. 2021



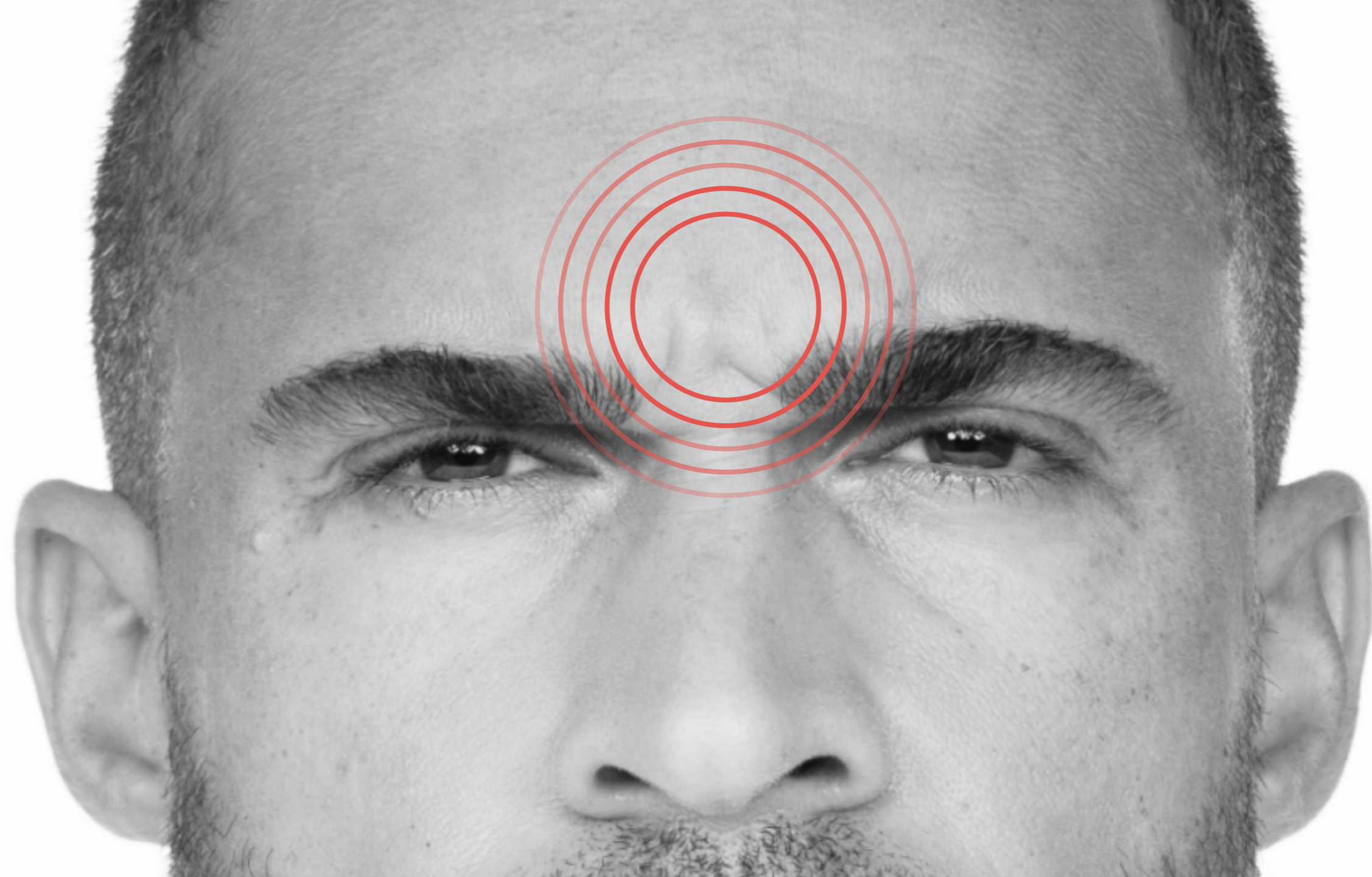
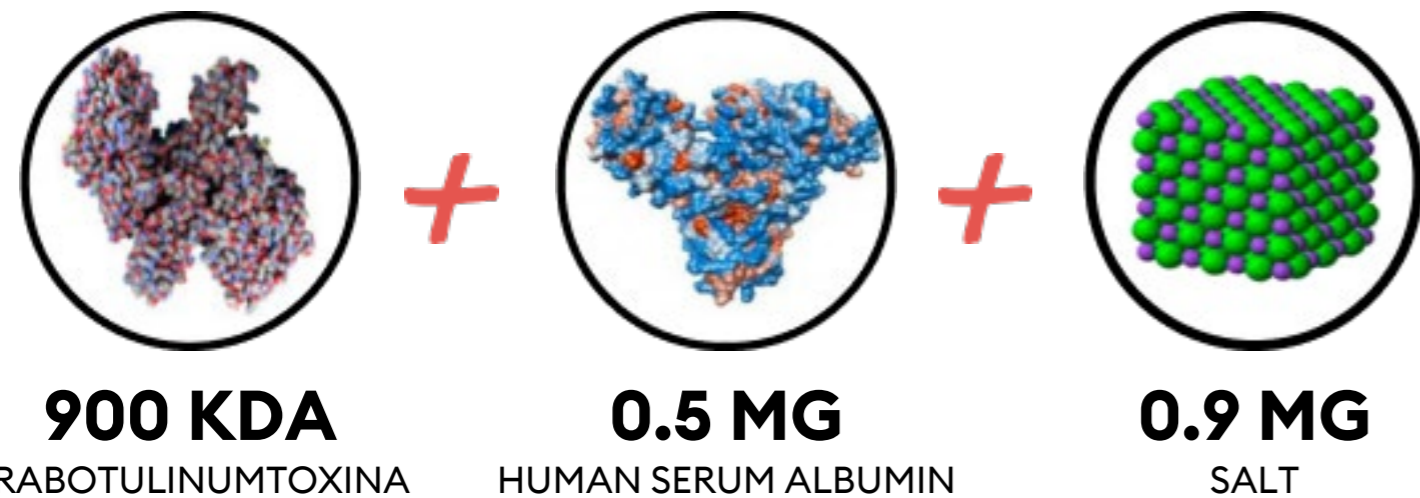
# Science & Clinical Overview





# jeuveau<sup>®</sup>

## DESIGNED WITH PRECISION



### LOW RATES OF EYELID PTOSIS WITH JEUVEAU<sup>®2</sup>

	Drug-related eyelid ptosis (EV-001) <sup>3</sup>	Drug-related eyelid ptosis (EV-002) <sup>4</sup>
Jeuveau <sup>®</sup>	1% (2/246)	1% (3/246)
Placebo	0% (0/84)	0% (0/78)

**Botox and Jeuveau are the only FDA-approved 900 kDa neurotoxins**

**Purification Method:** Crystallization and HiPure™ technology

**Finishing Method:** Vacuum Dried

**A precise product with a tight field of effect<sup>1</sup>**

- Puts control in the hands of the injector
- Helps provide predictable, consistent and safe outcomes

1. Kaminer MS, Cox SE, Fagien S, Kaufman J, Lupo M, Shamban A. Re-examining the optimal use of neuromodulators and the changing landscape: A consensus panel update. J Drugs Dermatol. 2020;19(4 suppl 1):s5-15.

2. Adverse Events Observed in EV-001 and EV-002<sup>6</sup>. Phase 3 randomized, multicenter, double-blind, placebo-controlled US trials

3. Data on file; CSR EV-001, BLA761085. Evolus, Inc., Newport Beach, CA.

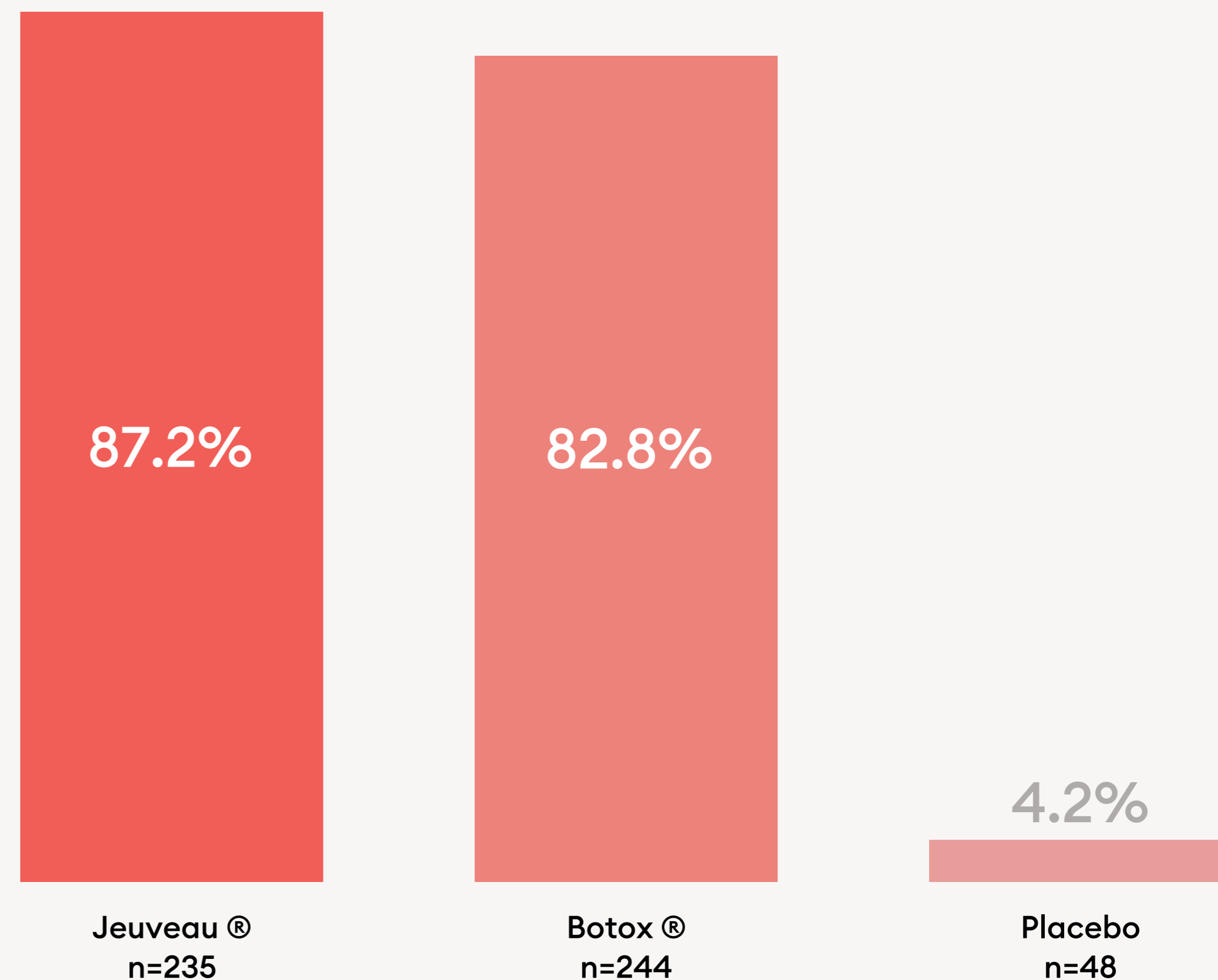
4. Data on file; CSR EV-002, BLA761085. Evolus, Inc., Newport Beach, CA.

# DESIGNED TO COMPETE CLINICALLY WITH THE MARKET LEADER

## EUROPEAN & CANADIAN PHASE III STUDY

Primary Endpoint: Non-inferiority Responder Rate Day 30

European & Canadian Phase III Study			
	PLACEBO	BOTOX®	JEUVEAU®
All	32.7%	41.9%	37.6%
Related	4.1%	14.6%	15.5%



**GLS<sup>1</sup> = 0 or 1 Maximum Frown Investigator Assessment**

### SAFETY PROFILE – ADVERSE EVENTS

#### Drug related

- None

#### Other AEs of Interest

- Ptosis (drug-related)
  - Eyelid - Jeuveau 1.6%, Botox 0%
  - Eyebrow - Jeuveau 0%, Botox 0.4%

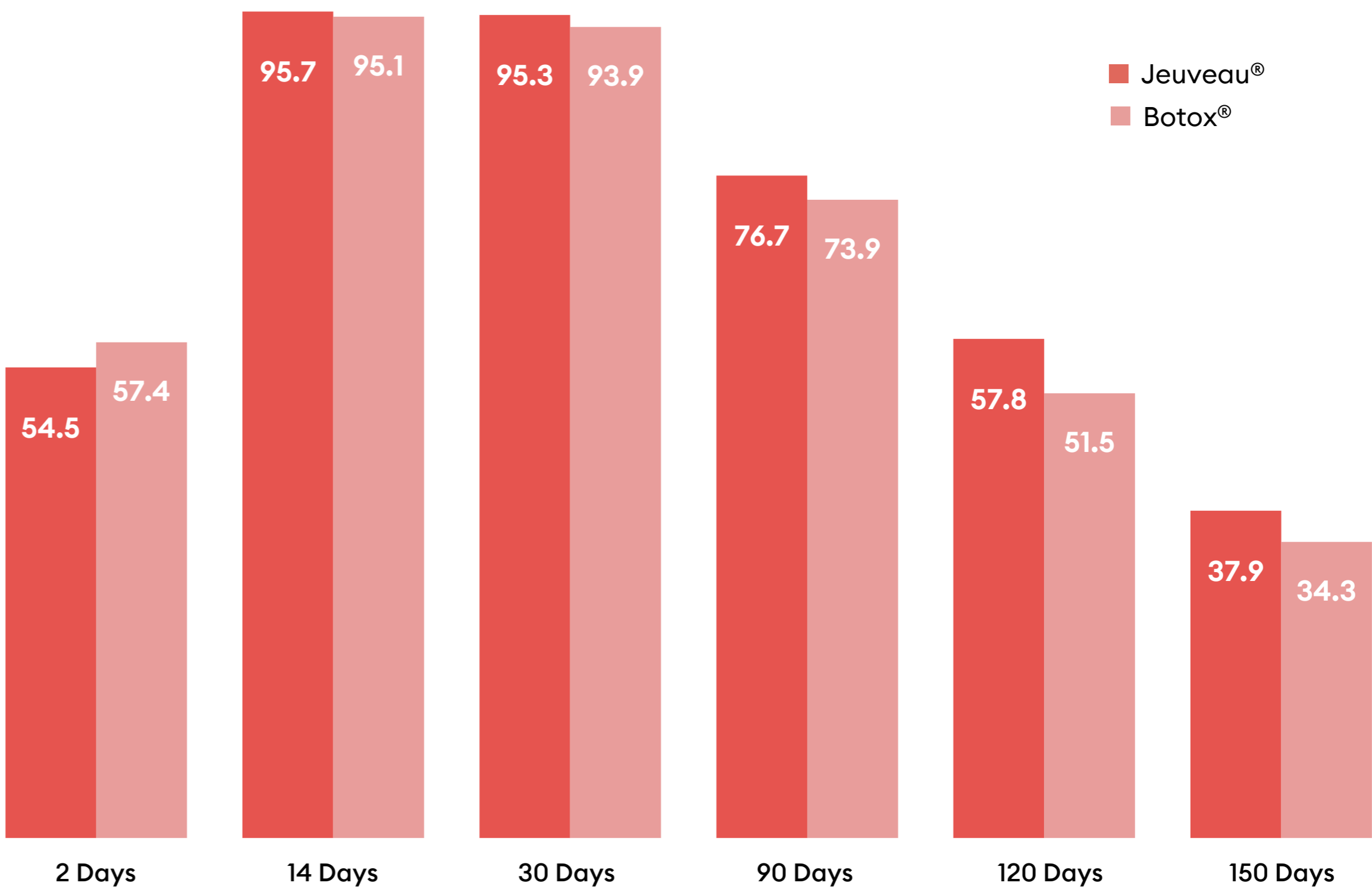
Source: Data from Evolus clinical trial EVB-003  
1. Glabellar Line Scale





# CLINICALLY PROVEN

>1-point (%) improvement on the GLS at maximum  
frown by investigator assessment by visit



**DAYS POST-TREATMENT**

JEUVEAU® WAS THE FIRST BRAND TO CONDUCT A PHASE III<sup>1</sup> HEAD-TO-HEAD STUDY VS. THE MARKET LEADER

1. European & Canadian study

# JEUVEAU® IS HIGHLY EFFECTIVE FOR MILLENNIALS

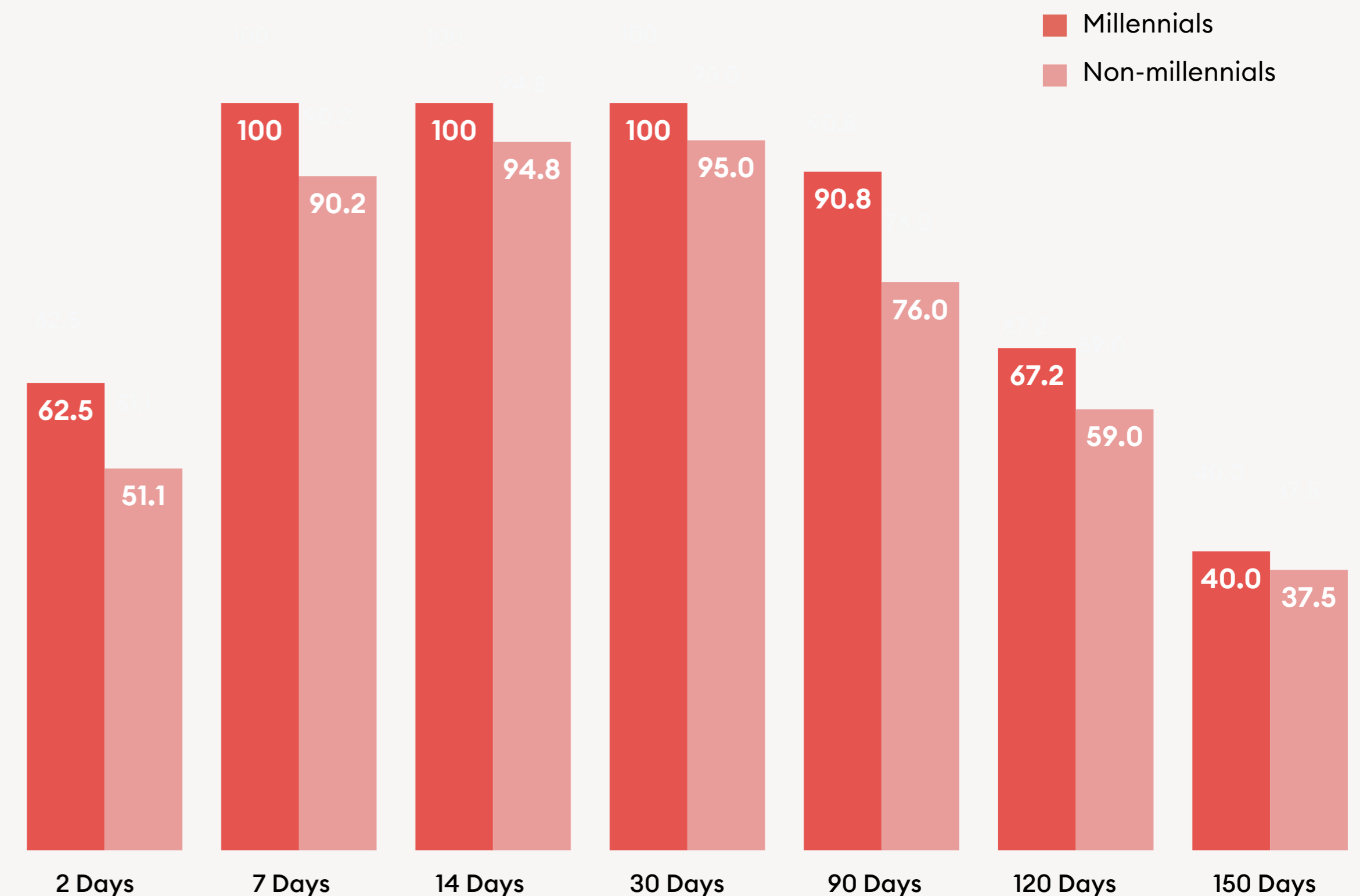
Pooled Phase III Post Hoc Analysis<sup>1</sup>

## Study Findings<sup>2</sup>

- Jeuveau® well-tolerated in both millennial and non-millennial patients, and highly effective for millennials.
- 100% of millennials achieved greater than 1-pt improvement on Glabellar Line Scale on days 7, 14 and 30.
- 100% of millennials were satisfied or very satisfied with treatment at day 7 and 30.

1. EVB-001, EVB-002, and EVB-003 Phase III data  
 2. Ogilvie P, Jones DH, Avelar RL, Jonker A, Monroe R, Carruthers J. PrabotulinumtoxinA for Treatment of Millennials With Moderate to Severe Glabellar Lines: Post Hoc Analyses of the Phase III Clinical Study Data. Dermatologic Surgery, June 2022.

>1-point (%) improvement on the GLS at maximum from by investigator assessment by visit

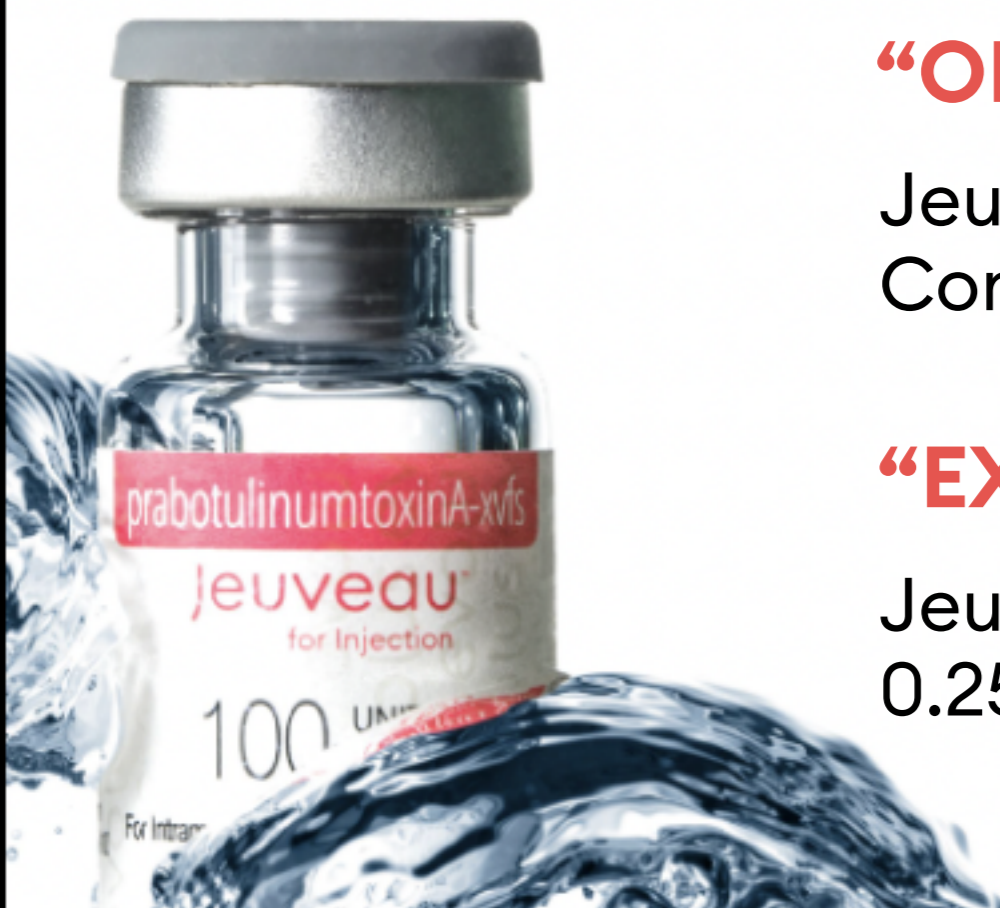


**DAYS POST-TREATMENT**



# EVOLUS IS UNIQUELY POSITIONED TO CAPITALIZE ON

## JEUVEAU® "EXTRA-STRENGTH"



**"ORIGINAL"**

Jeuveau® 20U Dose / 0.5mL Concentration

**"EXTRA-STRENGTH"**

Jeuveau® 40U Dose / 0.25mL Concentration

### STUDY DESIGN

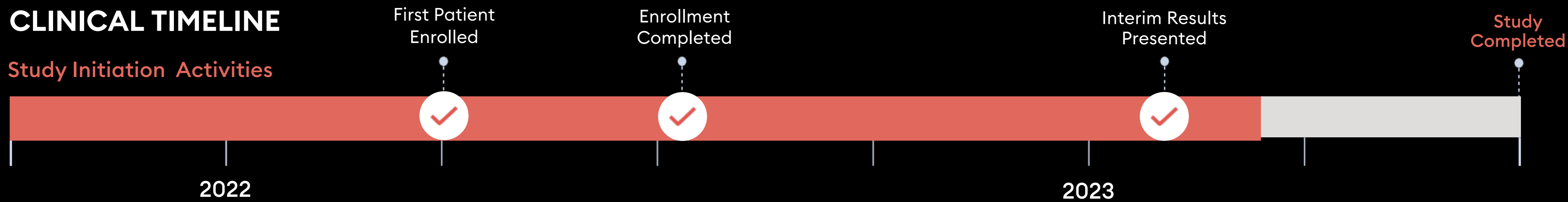
- Double blind, single treatment, randomized, controlled, prospective, multi-center
- Up to 1 year follow up
- N = 150

Three arms:

- 20U Botox® Cosmetic
- 20U Jeuveau®
- 40U "Extra-Strength" Jeuveau®
  - Double dose, hyper-concentrated

### CLINICAL TIMELINE

Study Initiation Activities



# Jeuveau® Extra-Strength

LONGER DURATION PHASE II STUDY  
FIRST INTERIM ANALYSIS



# Safety ADVERSE EVENTS

## ADVERSE EVENT SEVERITY

- Number of AE's, 33 events
- Mild: 88%
- Moderate: 12%
- Severe: 0%
- Serious AE: None

Adverse Event Summary	Jeuveau® ES 40U N=51	Botox® 20U N=50	Jeuveau® 20U N=53
<b># EVENTS (N=33)</b>			
<b>All Adverse Events</b>	6 (18.2%)	11 (33.3%)	16 (48.5%)
<b>Drug Related Adverse Events</b>	3	2	3
<b># SUBJECTS WITH AEs (N=26)</b>			
<b>All Adverse Events</b>	6 (11.8%)	10 (20%)	10 (18.9%)
<b>Drug Related Adverse Events</b>	3	2	3

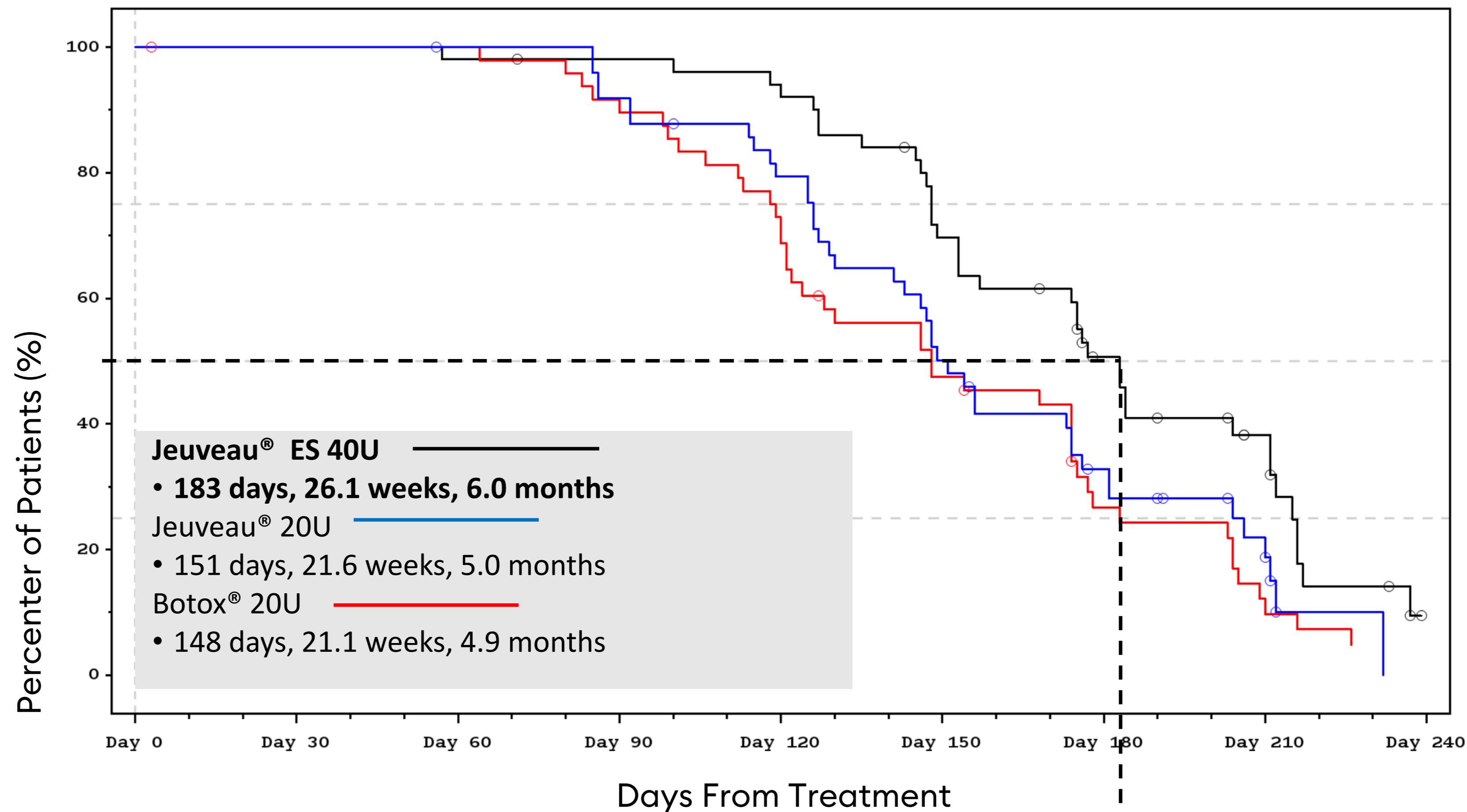
### Drug Related Adverse Events

- Jeuveau® ES 40U – headache, forehead discomfort, eyelid ptosis
- Jeuveau® 20U – headache, headache, vasovagal
- Botox® 20 U – headache, headache

*Duration*  
**GLS BACK TO  
 BASELINE**

**RETURN OF GLABELLAR  
 LINE SCALE SCORE BACK  
 TO BASELINE**

Investigator assessment



**JEUVEAU® ES 40U**  
 183 days, 26.1 weeks, 6.0 months

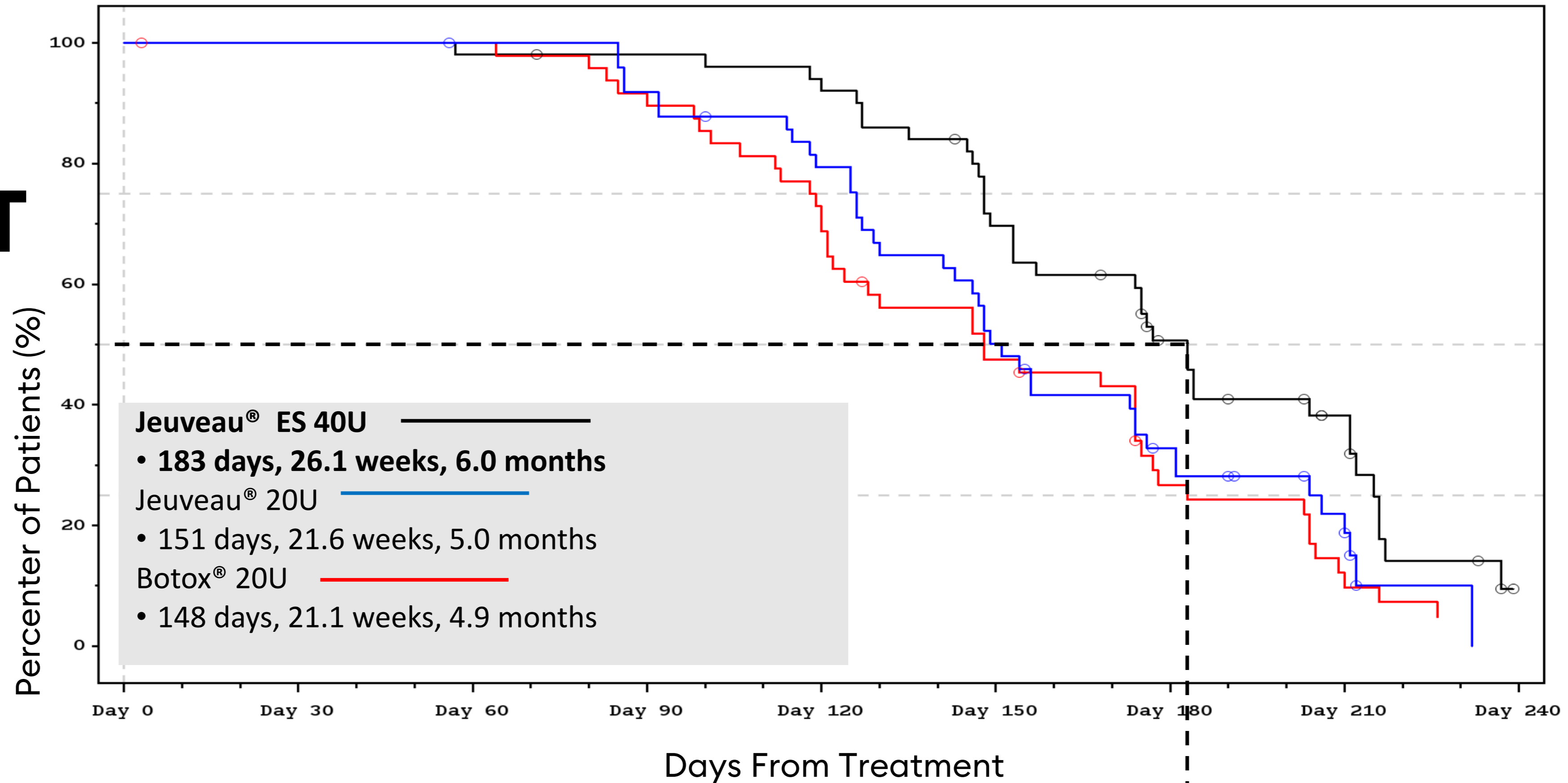


*Duration*

**>1 PT IMPROVEMENT GLS**

**>1 PT OR GREATER GLABELLAR LINE SCALE RESPONDERS DURATION**

Investigator assessment

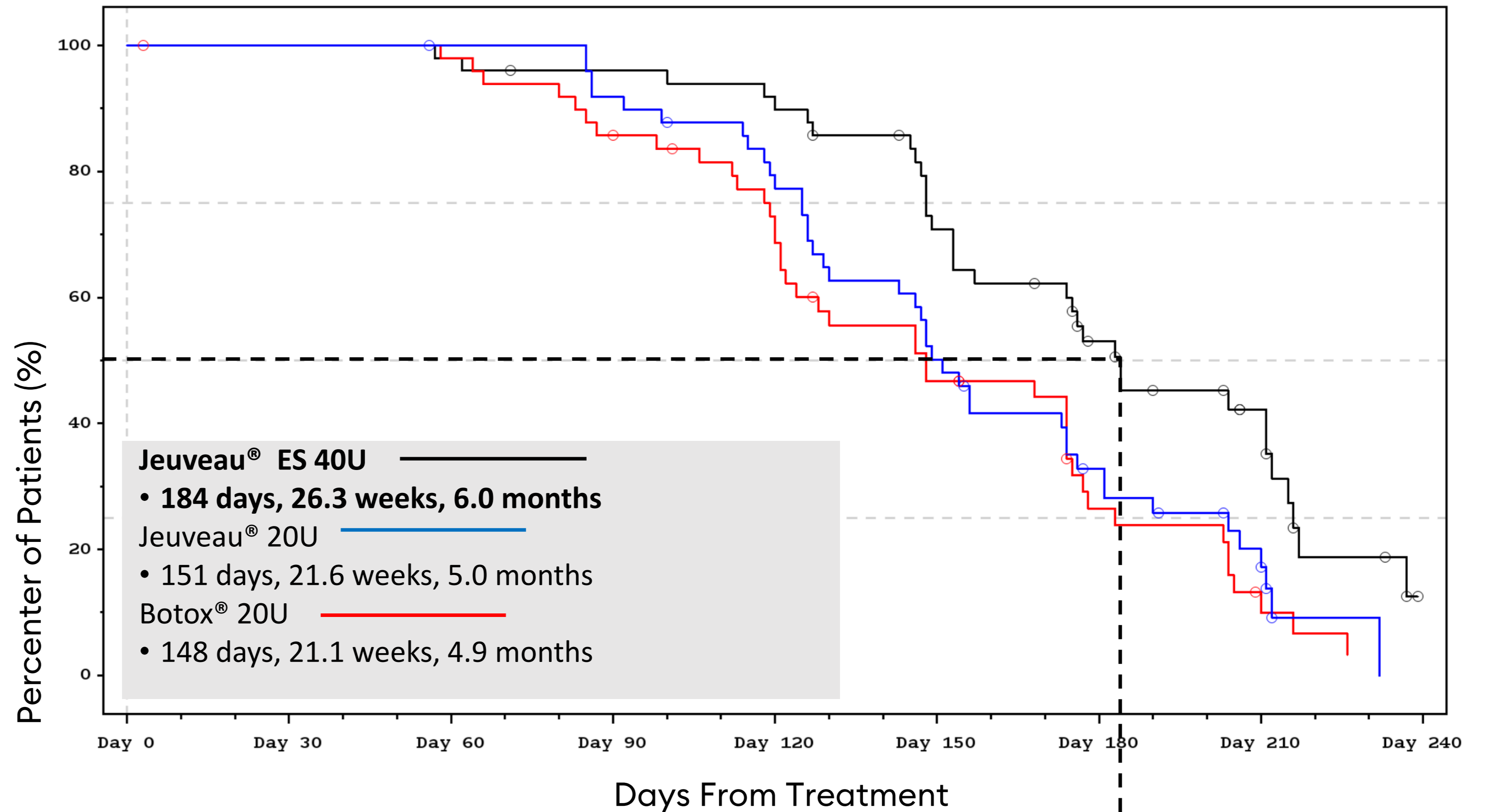


**JEUVEAU® ES 40U**  
**183 days, 26.1 weeks, 6.0 months**

*Duration*  
**GLOBAL AESTHETIC IMPROVEMENT**

**GLOBAL AESTHETIC IMPROVEMENT SCALE BACK TO BASELINE**

Investigator assessment



**JEUVEAU® ES 40U**  
**184 days, 26.3 weeks, 6.0 months**



# Business Strategy

**10%** MARKET SHARE<sup>1</sup>

**#2** BRAND AWARENESS<sup>2</sup>

**#1 OR 2** MARKET SHARE IN EVOLUS ACCOUNTS<sup>3</sup>







# A DIFFERENTIATED BUSINESS MODEL

**Cash pay**

**Digital  
innovation**

**Co-branded  
marketing**

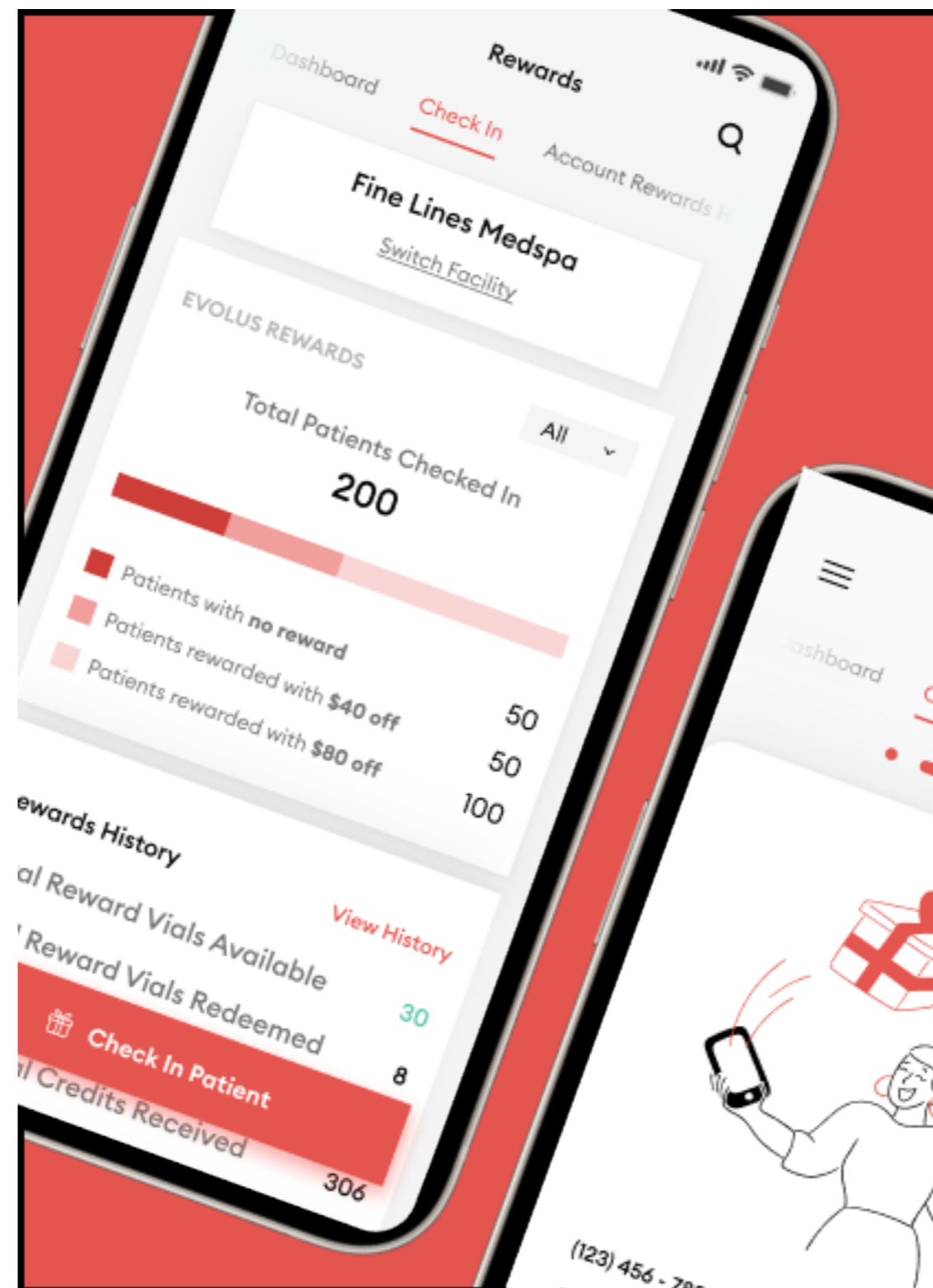
**Medical  
education**



# Cash Pay BUSINESS MODEL

## WHY CASH PAY

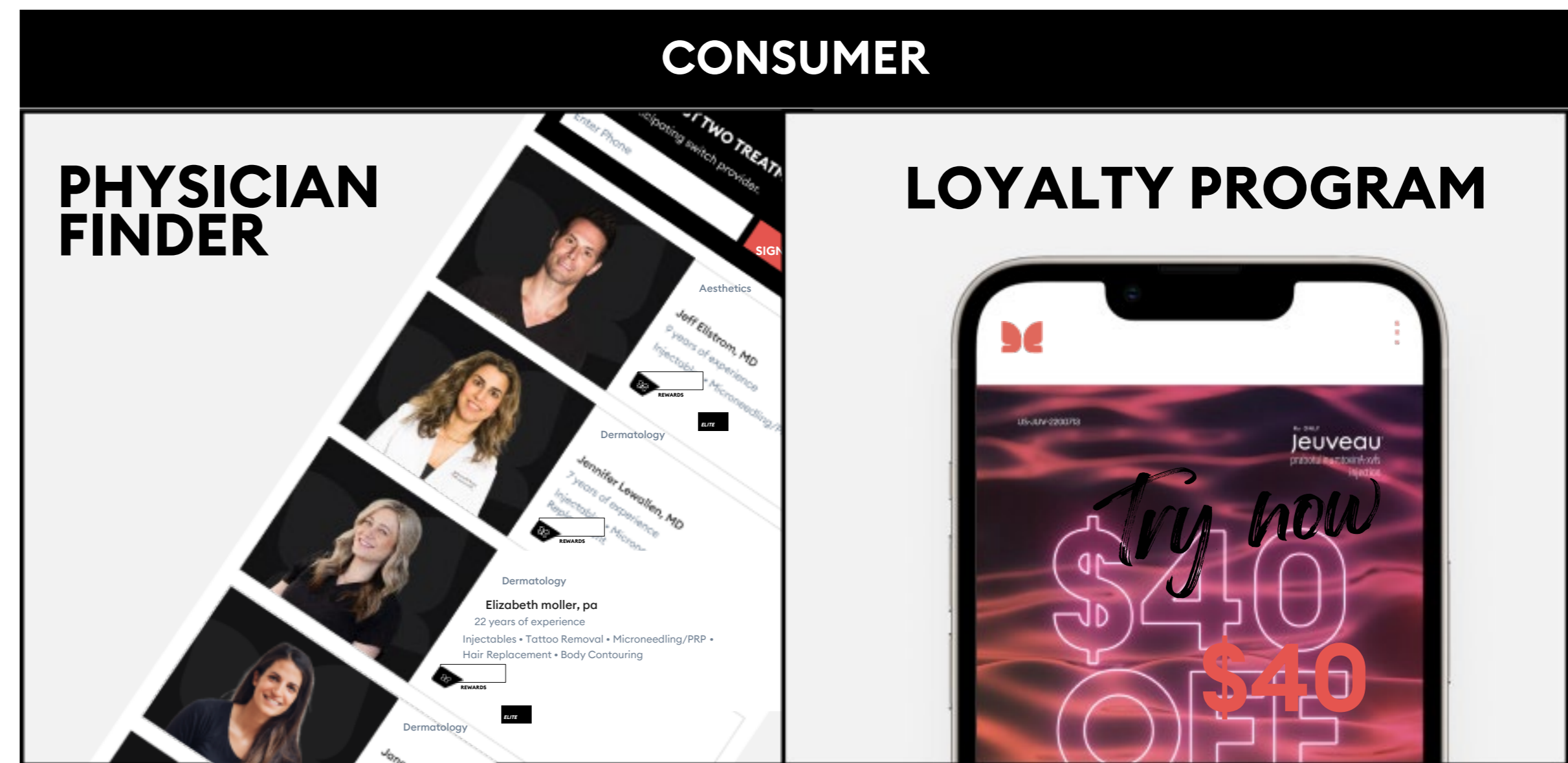
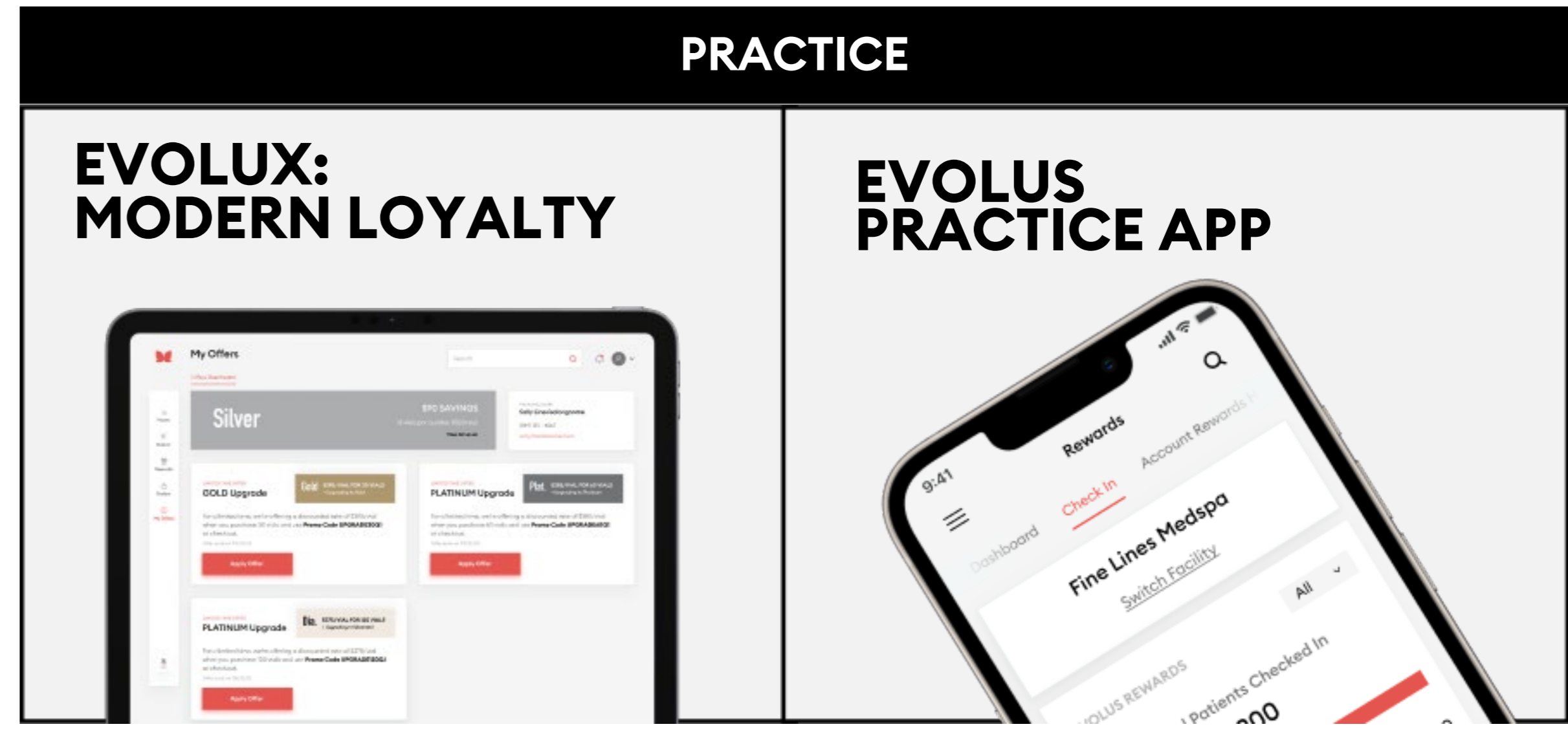
- Avoid third-party payer reimbursement complications
- Greater pricing flexibility without tie to therapeutics
- Enables co-branded marketing
- Promotes brand and practices to draw in consumers
- Ability to offer customers a compelling value proposition
- Strengthens customer loyalty





# DIGITAL INVESTMENTS BENEFIT BOTH THE PRACTICE & THE CONSUMER

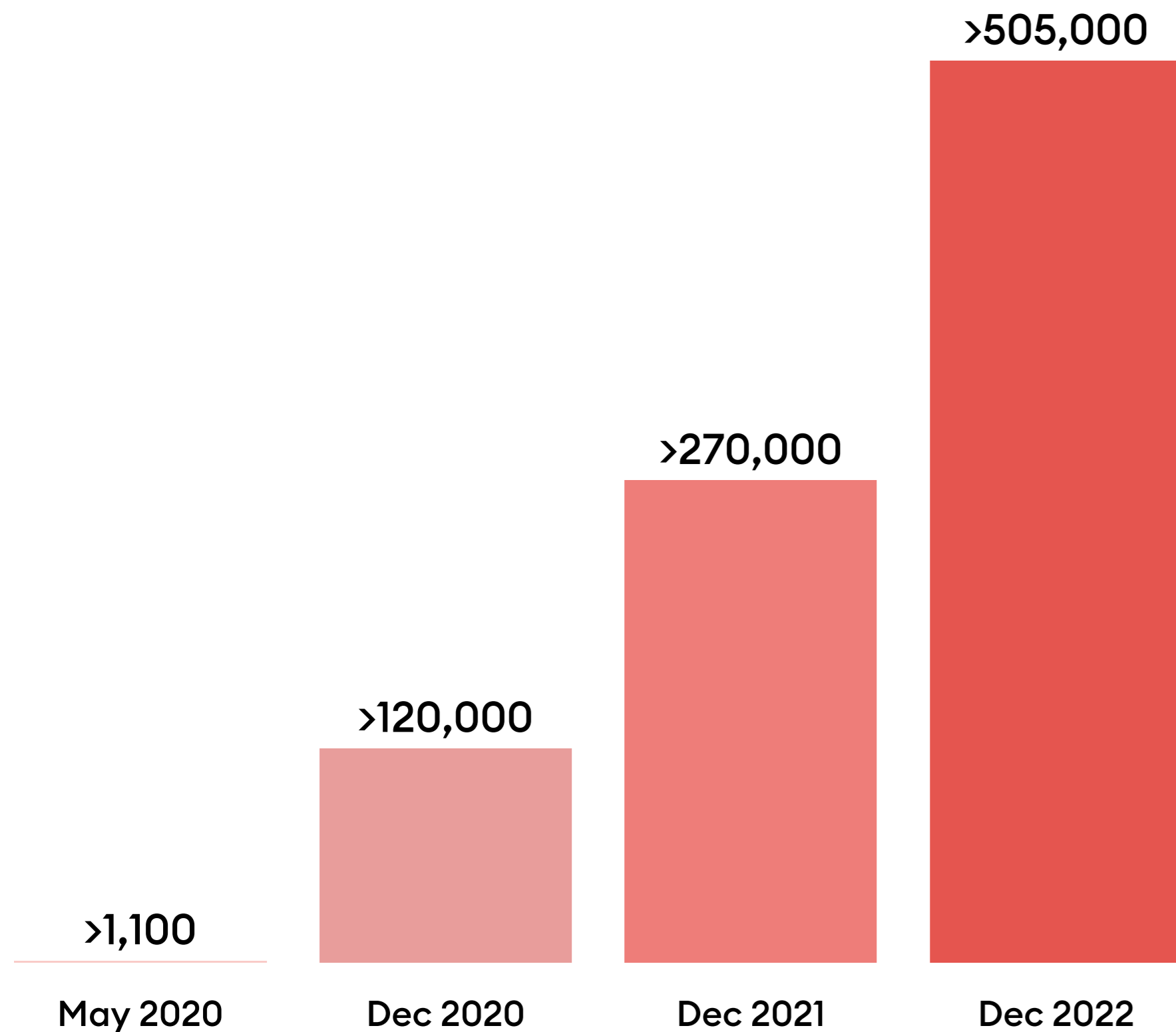
- Digital investments for practices lead to increased customer loyalty.
- Digital investments into targeted consumer programs attract more millennials to the practices that ask for Jeuveau®.



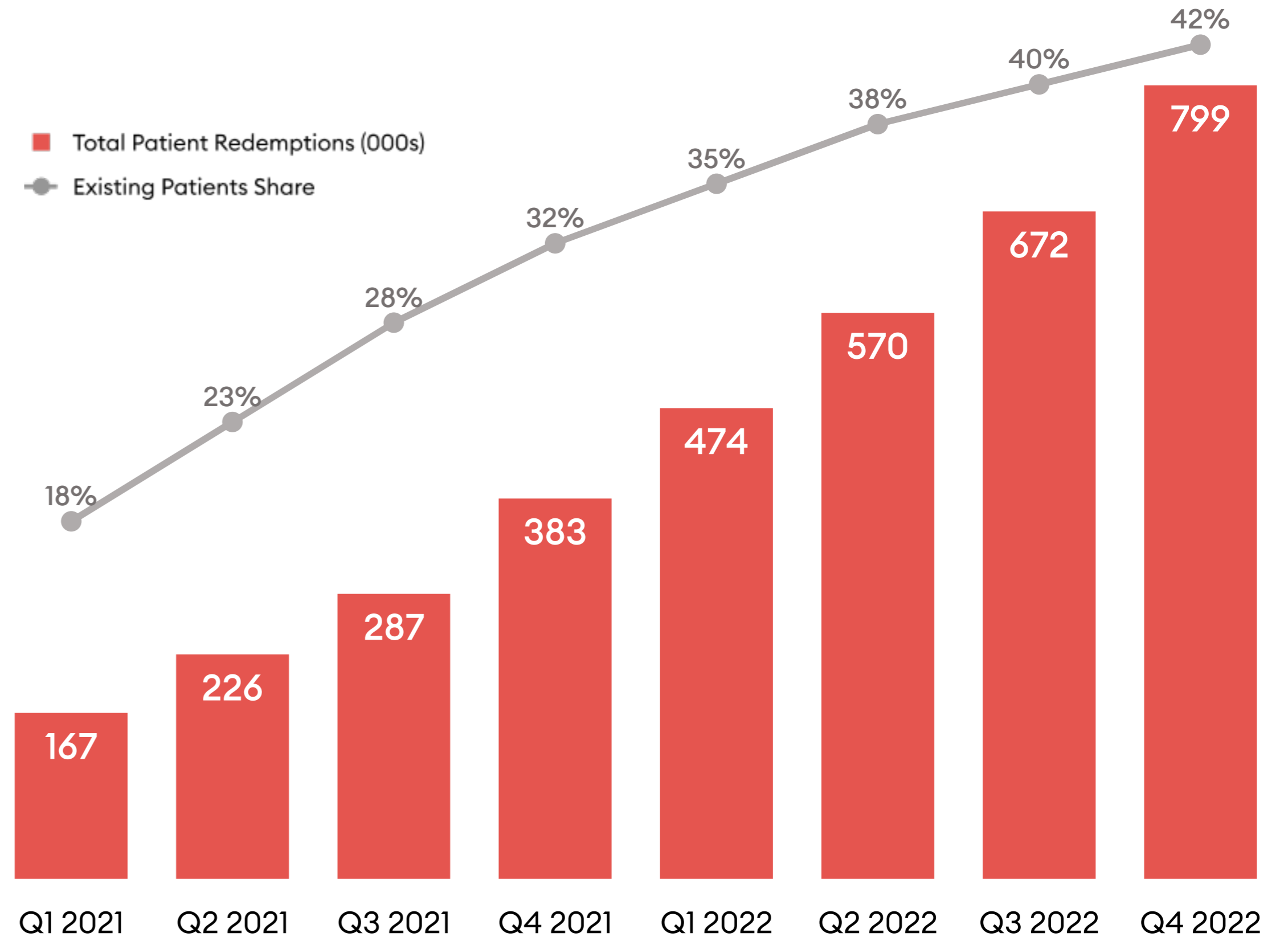


# EVOLUS REWARDS PROGRAM ACTIVATION CONTINUES TO GROW

Consumer Registration Continues to Increase<sup>1</sup>

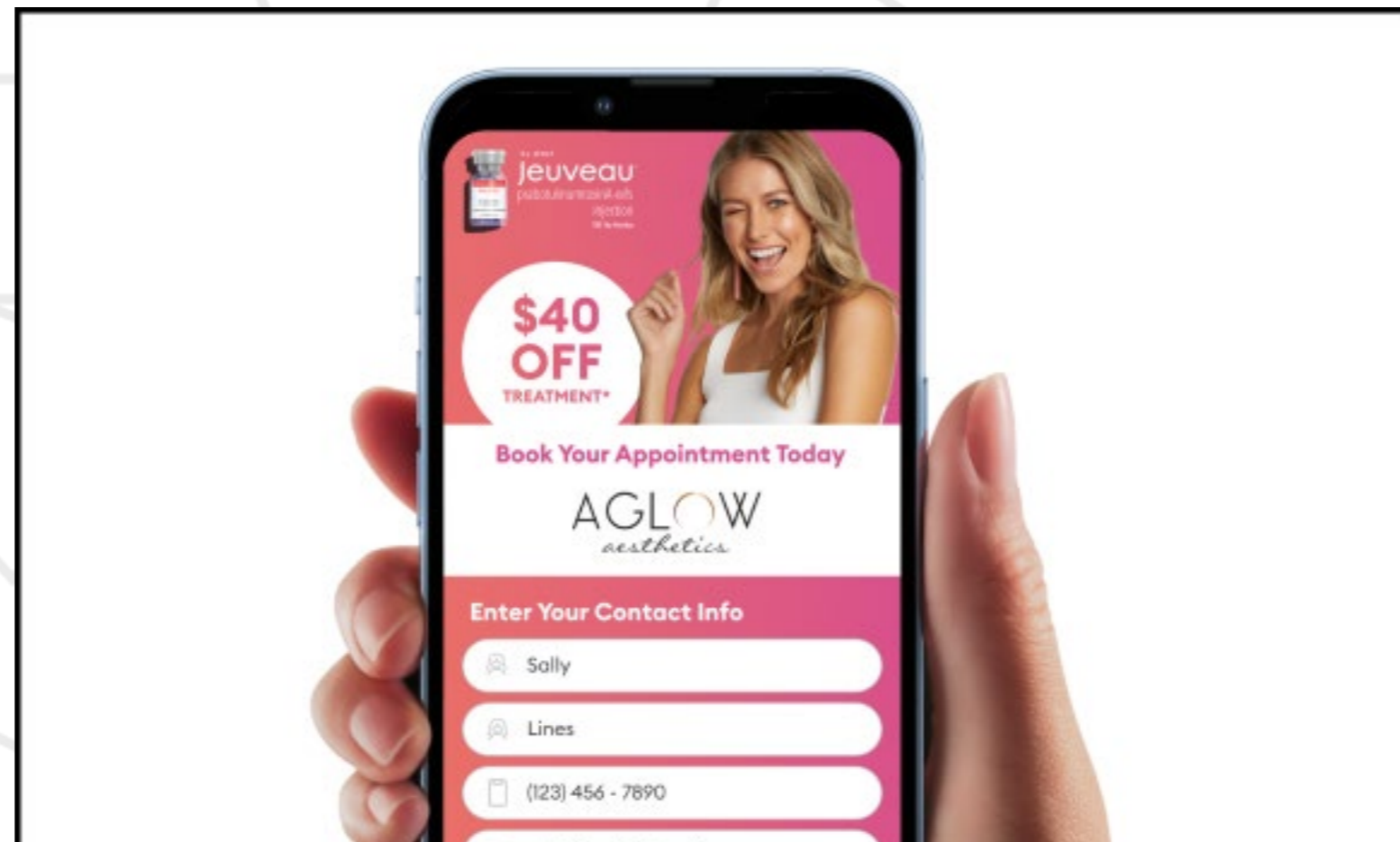


Consumer Redemptions in the Evolus Rewards Program Continues to Grow<sup>1</sup>



1. Cumulative measures

# CO-BRANDED MARKETING FOR A *Personal* EXPERIENCE



**BILLBOARDS**  
1,340+  
BILLBOARDS<sup>1</sup>

**DIGITAL**  
5,250+  
DIGITAL CAMPAIGNS<sup>1</sup>

**STREAMING TV**  
150+  
ETV CAMPAIGNS<sup>1</sup>

1. Reflects campaigns completed and aired since 2020



# ESTABLISHING THE PRECISION PROFILE OF JEUVEAU®

Live events



10,000+ injectors educated in 2022



Medical affairs team



2023 Training bus





# Financials



# JEUVEAU®: THE FASTEST-GROWING NEUROTOXIN IN THE U.S. FOR TWO CONSECUTIVE YEARS

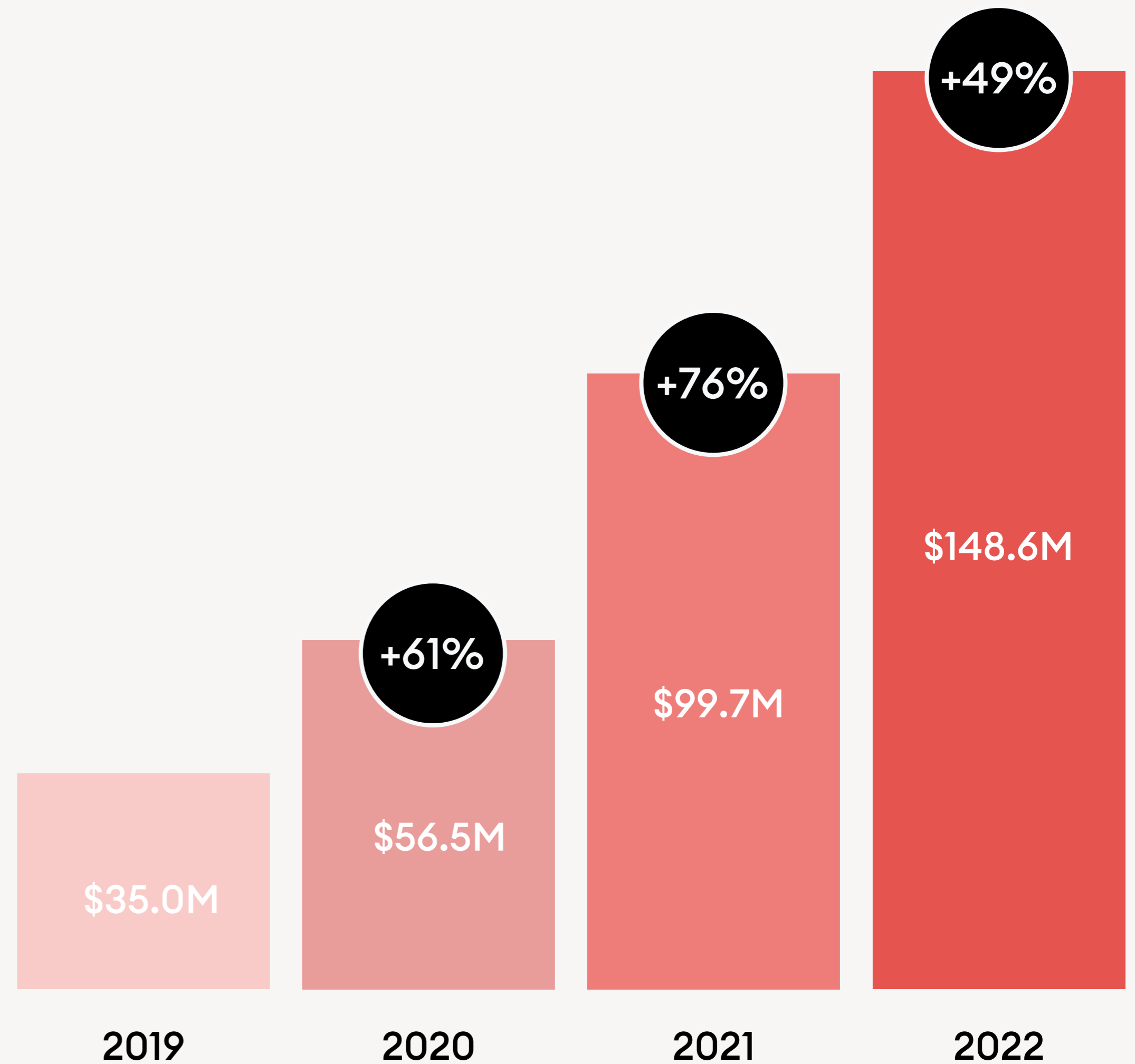
**10%** MARKET SHARE<sup>1</sup>

**>2.5K** ACCOUNTS ADDED<sup>2</sup>

**49%** Y-o-Y GROWTH

1. Company estimates at year end 2022  
2. Accounts added during 2022

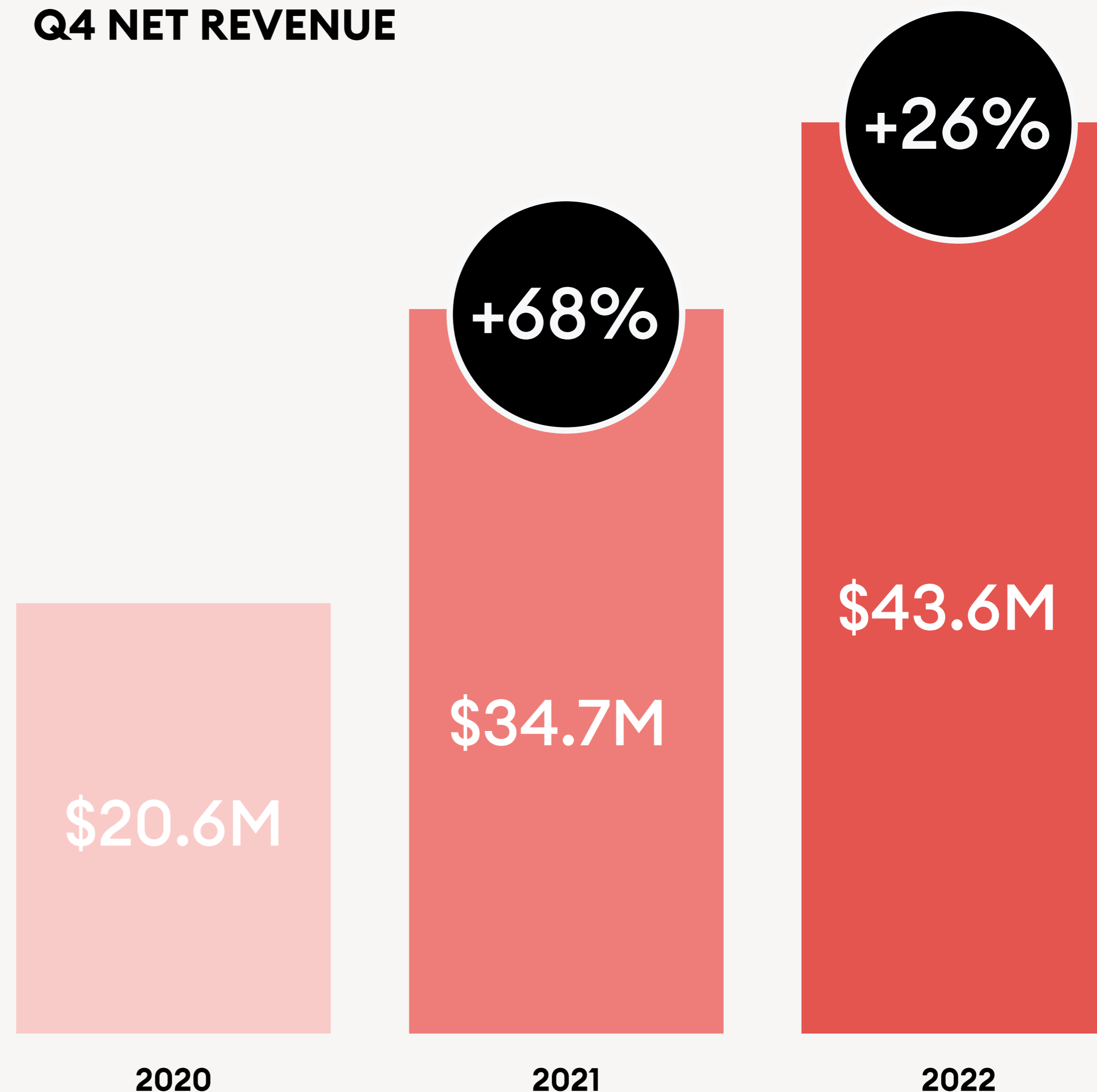
## NET REVENUE



# Q4 2022 RESULTS DEMONSTRATE CONTINUED STRONG CUSTOMER ADOPTION AND MARKET SHARE GAINS

- \$43.6M net revenue, up 26% Y-o-Y
  - Growth driven primarily by higher volumes and a modestly higher ASP
- 700 new customer accounts added in Q4
- 85% y-o-y growth in consumer loyalty program
- Continued disciplined operating expense management
- Existing cash sufficient to fund current operations

## Q4 NET REVENUE



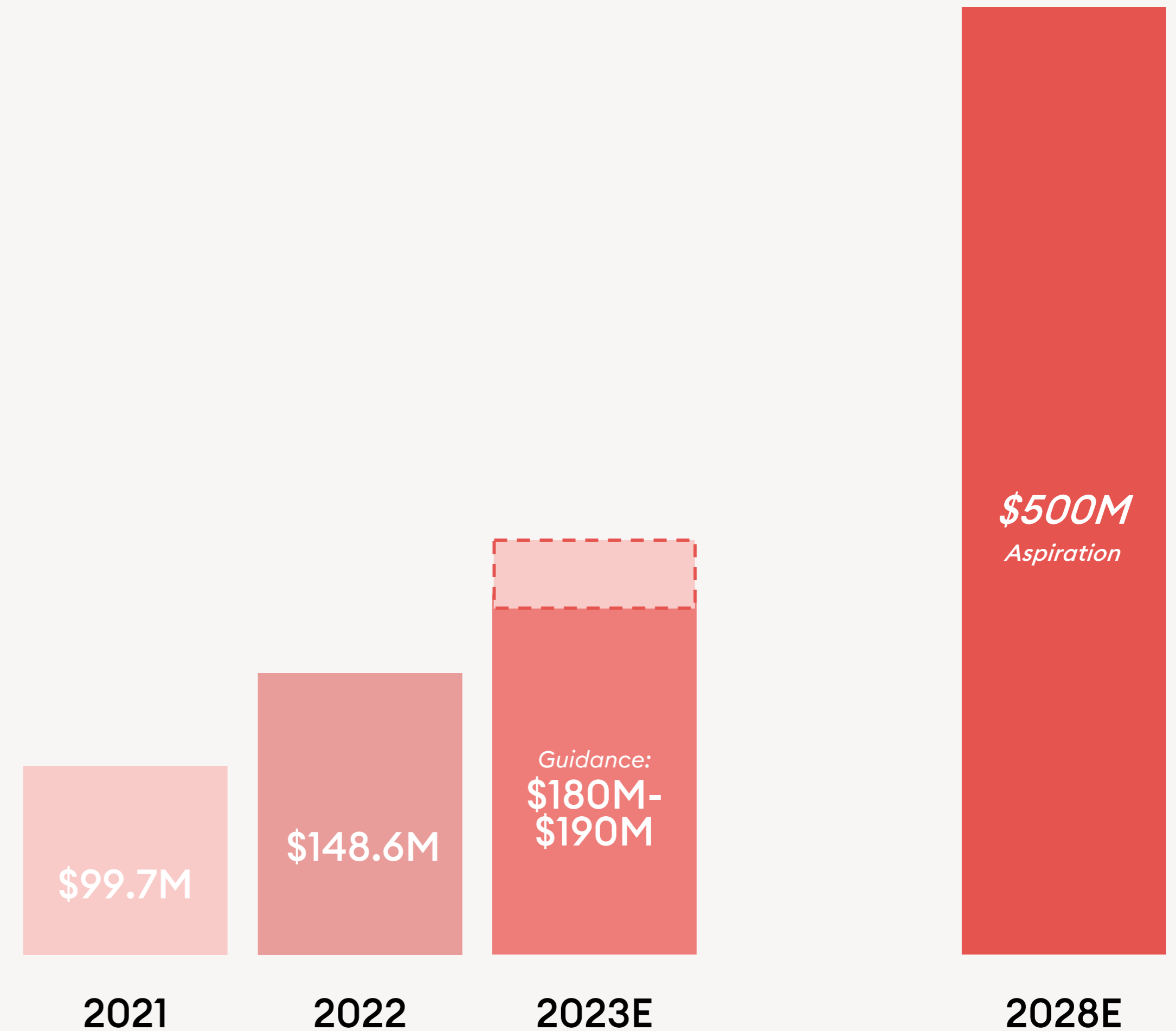


# PROJECTING CONTINUED ABOVE-MARKET GROWTH IN 2023

- 2023 total net revenue expected to be \$180M-\$190M
- Projecting positive non-GAAP operating income<sup>1</sup> in Q4 2023
- Estimating organic net revenue to reach \$500M by 2028, a 22% CAGR

1. Please refer to non-GAAP information at the end of this presentation

## NET REVENUE





# A COMPELLING INVESTMENT IDEA




**UNDERPENETRATED AESTHETICS MARKET**  
estimated to nearly double by 2028



Building a brand focused on the **YOUNGER DEMOGRAPHIC**



**GAINING MARKET SHARE IN THE U.S.**  
while expanding internationally



Positioned to continue **OUTPACING INDUSTRY GROWTH RATE**



**PROFITABLE BY 2023**  
with disciplined expense management



**UNIQUE BUSINESS MODEL**  
powered by strong digital capabilities



# Thank You

[www.evolus.com](http://www.evolus.com)



# Non-GAAP Information

Within this presentation, “profitability” is defined as achieving positive non-GAAP operating income. This presentation includes references to non-GAAP operating income and non-GAAP operating expenses. “Non-GAAP operating income” excludes the revaluation of contingent royalty obligations, stock-based compensation expense, and depreciation and amortization. “Non-GAAP operating expenses” are operating expenses excluding product cost of sales, revaluation of contingent royalty obligations, stock-based compensation expense, and depreciation and amortization. Management believes that non-GAAP operating expenses are useful in helping to identify the company’s core operating performance and enables management to consistently analyze the period-to-period financial performance of the core business operations. Management also believes that non-GAAP operating expenses will enable investors to assess the company in the same way that management has historically assessed the company’s operating expenses against comparable companies with conventional accounting methodologies. The company’s definitions of non-GAAP operating income and non-GAAP operating expenses have limitations as analytical tools and may differ from other companies reporting similarly named measures. Non-GAAP measures should not be considered superior to and are not intended to be considered in isolation or as a substitute for GAAP financial measures. Due to the forward-looking nature of the non-GAAP operating income and non-GAAP operating expenses outlook disclosed in this presentation, no reconciliation of such non-GAAP measures to the comparable GAAP financial measures is available without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the forward-looking non-GAAP operating income and non-GAAP operating expenses, that have not yet occurred and/or cannot be reasonably predicted. Such unavailable information could have a significant impact on the company’s GAAP financial results.