



## **AEON Biopharma Announces \$15 Million Financing Transaction and Termination of Forward Purchase Agreements**

March 19, 2024

*-- Termination of the Forward Purchase Agreements simplifies AEON's capitalization structure --*

*-- AEON to expand its Board of Directors with appointment of candidate selected by its strategic partner following full funding of transaction --*

IRVINE, Calif., March 19, 2024 (GLOBE NEWSWIRE) -- AEON Biopharma, Inc. ("AEON" or the "Company") (NYSE AMEX: AEON, AEON WS), a clinical-stage biopharmaceutical company focused on developing a proprietary botulinum toxin complex for the treatment of multiple debilitating medical conditions, today announced it has entered definitive agreements relating to a private placement (the "Private Placement") of \$15 million (the "Investment Amount") aggregate principal amount of senior secured convertible notes (the "Notes") with Daewoong Pharmaceutical Co., LTD. Proceeds from the Private Placement will be paid in a first installment of \$5 million and a second installment of \$10 million, in each case subject to the closing conditions set forth in the agreements. The Company expects the first installment to close before the end of March 2024 and the second to close in April 2024. Proceeds from the Private Placement will be used to support the late-stage clinical development of ABP-450 and for general working capital purposes. Upon funding of the second installment of the Investment Amount, the Company will appoint one designee of Daewoong to the AEON Board of Directors, subject to a customary due diligence process by AEON. The Daewoong designee must be a member of Daewoong's senior management team.

The Company also announced today in a separate press release the successful outcome from a productive end-of-Phase 2 (EOP2) meeting with the U.S. Food and Drug Administration (FDA) following the Phase 2 data for ABP-450 in episodic migraine previously released in October 2023, which supports advancing ABP-450 (prabotulinumtoxinA) injection into the planned Phase 3 trials. In addition, the Company announced plans to conduct an interim analysis of the ongoing Phase 2 program for ABP-450 in chronic migraine in the second quarter.

Concurrent with the execution of the agreements for the Private Placement, the Company terminated its forward purchase agreements (each an "FPA" and the counterparties thereto, together, the "FPA Providers"). Under the terms of the negotiated termination, the FPA Providers are entitled to keep the aggregate 6,275,000 shares of the common stock they currently hold as a result of the FPAs and will not be obligated to pay the Company any settlement amount or other fees otherwise due under the FPAs. The Company anticipates termination of the FPAs will help simplify and clarify the Company's capitalization structure.

Additional information about the Private Placement and the termination of the FPAs will be included in a Current Report on Form 8-K that the Company will file with the Securities Exchange Commission.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any security, nor shall there be any offer, solicitation or sale of any security, in any jurisdiction in which such offering, solicitation or sale would be unlawful.

### **About ABP-450 (prabotulinumtoxinA) Injection**

ABP-450 contains a 900 kDa botulinum toxin type-A complex produced by the bacterium *Clostridium botulinum*. The active part of the botulinum toxin is the 150 kDa component, and the remaining 750 kDa of the complex is made up of accessory proteins that the Company believes help with the function of the active portion of the botulinum toxin. When injected at therapeutic levels, ABP-450 blocks peripheral acetylcholine release at presynaptic cholinergic nerve terminals by cleaving SNAP-25, a protein integral to the successful docking and release of acetylcholine from vesicles situated within the nerve endings leading to denervation and relaxation of the muscle.

### **About AEON Biopharma**

AEON is a clinical stage biopharmaceutical company focused on developing its proprietary botulinum toxin complex, ABP-450 (prabotulinumtoxinA) injection, or ABP-450, for debilitating medical conditions, with an initial focus on the neurosciences market. AEON recently completed a Phase 2 study of ABP-450 for the treatment of cervical dystonia, released topline data from its Phase 2 study of ABP-450 for the preventive treatment of episodic migraine, and has an ongoing Phase 2 study of ABP-450 for the preventive treatment of chronic migraine. ABP-450 is the same botulinum toxin complex that is currently approved and marketed for cosmetic indications by Evolus under the name Jeuveau. ABP-450 is manufactured by Daewoong in compliance with current Good Manufacturing Practice, or cGMP, in a facility that has been approved by the U.S. Food and Drug Administration, or the FDA, Health Canada and European Medicines Agency, or EMA. AEON has exclusive development and distribution rights for therapeutic indications of ABP-450 in the United States, Canada, the European Union, the United Kingdom, and certain other international territories. The Company has built a highly experienced management team with specific experience in biopharmaceutical and botulinum toxin development and commercialization. To learn more about AEON and the development of its uniquely positioned therapeutic neurotoxin, visit [www.aeonbiopharma.com](http://www.aeonbiopharma.com).

## Forward-Looking Statements

*Certain statements in this press release may be considered forward-looking statements. Forward-looking statements generally relate to future events or AEON's future financial or operating performance. For example, statements regarding the closing of each installment of the Private Placement, AEON's expected capital resources and liquidity needs and the anticipated timing of AEON's clinical results are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "plan", "possible", "forecast", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.*

*These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by AEON and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the outcome of any legal proceedings that may be instituted against AEON or others; (ii) AEON's future capital requirements, including with respect to potential obligations pursuant to the forward purchase agreements; (iii) AEON's ability to raise financing in the future; (iv) AEON's ability to continue to meet continued stock exchange listing standards; (v) the possibility that AEON may be adversely affected by other economic, business, regulatory, and/or competitive factors; and (vi) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's filings with the Securities and Exchange Commission (the "SEC"), which are available on the SEC's website at [www.sec.gov](http://www.sec.gov).*

*Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. AEON does not undertake any duty to update these forward-looking statements.*

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