NYSEAMERICAN: AEON

AEON BIOPHARMA


# Disrupting a $3.5B neurotoxin market dominated by a single brand for >30 years

CORPORATE PRESENTATION / AUGUST 2026

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# Unlocking a $3.5B Market with the First BOTOX® Substitute

## Developing ABP-450 as the first clinically substitutable therapeutic alternative to BOTOX®

- Licensed exclusive rights to commercialize all BOTOX® therapeutic indications in the U.S., Canada, EU, UK and select international territories
- Advancing full-label Extrapolation Strategy under the FDA's 351(k) biosimilar pathway for ABP-450 covering all BOTOX® therapeutic indications

## BOTOX® has remained the dominant player despite branded competition and expiration of key patents

- Lack of full label for branded BOTOX® competitors serves as a significant hurdle for market adoption
- A true biosimilar that could be substituted for BOTOX® has remained elusive given manufacturing complexity associated with toxins

## ABP-450 is a validated botulinum toxin supported by established analytical and clinical data and manufactured in an FDA-inspected cGMP facility

- Manufactured by Daewoong Pharmaceuticals in compliance with cGMP
  - Identical product profile as Jeuveau®, approved and marketed for cosmetic indications by Evolus, Inc.
- Composition and mechanism of action (MoA) supports similarity to BOTOX®
  - Same 900kDa size, 100% amino acid sequence identity,  genetic & formulation parity,  and highly similar potency supports clinical dose predictability

## Led by newly appointed seasoned management team with demonstrated experience in toxins and capital formation

- Rob Bancroft (CEO) served as the former BOTOX® leader responsible for competitive strategy and long-range asset maximization
- John Bencich (CFO) led Achieve Life Sciences (CEO & CFO) and Oncogenex Pharmaceuticals (CFO); brings growth and capital strategy experience

## Recent highlights and upcoming catalyst

- January FDA Type 2a meeting helped clarify the remaining analytical workplan
- FDA feedback under a Type 2b meeting expected in 2H26 to inform clinical study requirements

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# Advancing the First Clinically Substitutable BOTOX® Alternative

Despite >30 years of growth, prior competitors failed to overcome the barriers to switching at scale

WHAT DRIVES ADOPTION AT SCALE

## Full-Label Parity

**Captures all 12 indications at approval**

- → Competes for the entire therapeutic market from day one
- → Avoids the restricted labels that have constrained prior competitors

## Clinical Equivalence

**No change to physician workflow**

- → Same dosing, preparation, and administration as BOTOX®
- → Prior competitors required changes → limited adoption

## Switching is Rewarded

**Aligned economics drive adoption**

- → Improves physician margin per treatment
- → Payers incentivized to reinforce switching behavior

**Adoption at scale + structurally limited follow-on competition → durable share**

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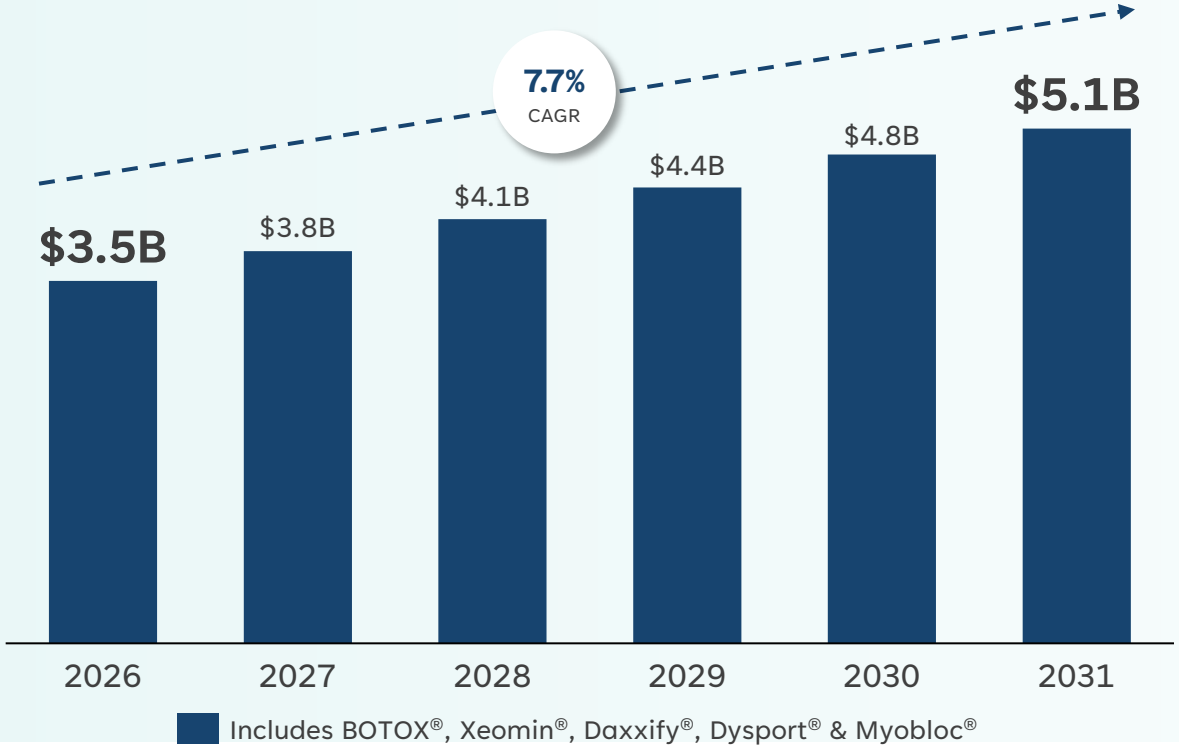
# A Large & Growing Therapeutic Neurotoxin Market

## The U.S. market accounts for ~86% of global therapeutic neurotoxin sales

**Therapeutic Botulinum Market Value in the U.S.**




### Strong Market Growth

- Total therapeutic toxin market value in the U.S. has grown by >75% since 2020

### Key Tailwinds:

- Durable demand across large, chronic indications (esp. neurological)
- Expanding diagnosis and treatment rates

### Key Headwinds:

- Payer pressure and tightening utilization controls
- Provider margin compression under buy-and-bill dynamics

Clarivate. *Market Insights US Therapeutic Botulinum Toxin Market*. 2025.

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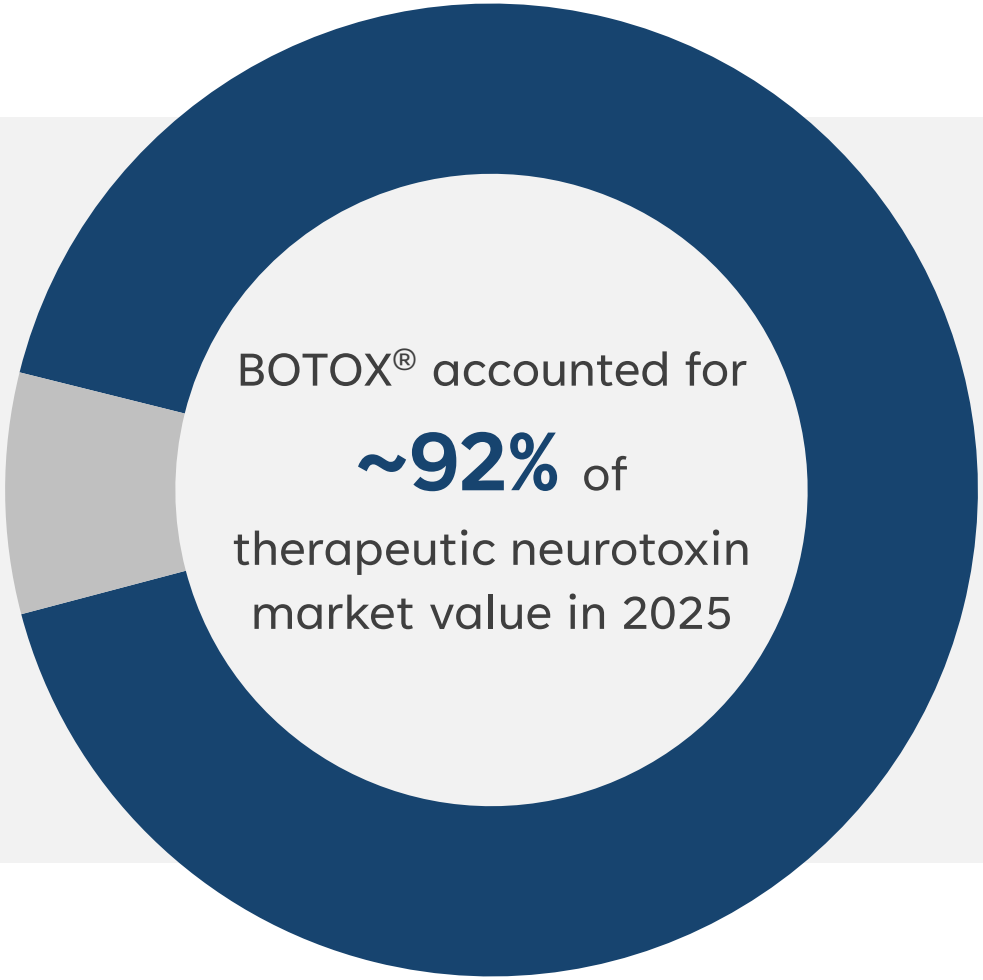
# BOTOX® Maintains >90% Share Despite Competition

## Restricted labels have limited competitor adoption and scale

Other brands collectively captured ~8% of market value in 2025

No competitor has meaningfully challenged BOTOX's® full therapeutic label

*"BOTOX is the only one that truly covers everything."*
– Neurologist, 200+ BOTOX® patients/yr




Clarivate. *Market Insights US Therapeutic Botulinum Toxin Market*. 2025.

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# BOTOX® Dominance Persists Despite Physician Economic Friction

## The lack of viable alternatives reinforces provider dependence, which can result in financial losses

### Clinical Limitation

- **Non-BOTOX® neurotoxin labels are significantly narrower**
  - BOTOX® remains the only approved option for key conditions (e.g., migraine)

*"BOTOX is the only one that truly covers everything.* ***Dysport, XEOMIN, DAXXIFY they're all missing some of the major indications, so we use them less."***
– Neurologist, 200+ BOTOX® patients/yr

### Operational Complexity

- **Risk of error and workflow complexity increase** when managing multiple products

*"Every toxin has different units and dilution.* ***We try not to maintain multiple workflows. It's a huge operational headache and creates room for error."***
– Neurologist, 300+ BOTOX® patients/yr

### Financial Burden

- High-volume injectors can experience **significant financial loss** while using BOTOX®

***"Sometimes, if we're lucky, we can make $5 per vial, but often we don't.*** *My coffee costs $6, how could I be happy with $5?"*
– Neurologist, 200+ BOTOX® patients/yr

*Responses received through qualitative interviews (N=6) conducted by Kx Advisors between November-December 2025.*

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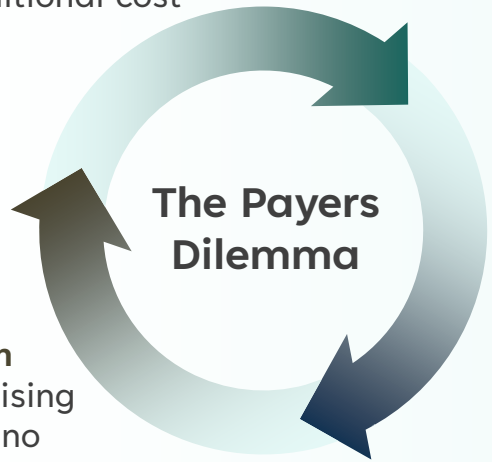
# Unsatisfied Payers with Minimal Levers to Curb Rising Costs

## Minimal price leverage to reduce overall toxin cost due to lack of viable BOTOX® alternatives

**Lack of clinically substitutable alternatives** eliminates traditional cost levers




With no pricing leverage, **payers increasingly rely on PA enforcement as the only practical control**

**Heavy spend concentrated in BOTOX®,** with rising utilization and no ability to slow volume

**Payers trapped in a cycle with no viable levers to curb rising toxin costs**

> *"For us, **BOTOX represents well over 65% of the total neurotoxin dollars** and they're all clinically appropriate, so there really isn't anything we can do to slow the use."*
>
> – Medical Director, National Plan with 10M+ lives covered

> *"**Non-BOTOX products really haven't shown any superiority over BOTOX**. Clinically they don't differentiate, and **total-dollar-wise they're sometimes even higher than BOTOX,** so there isn't a reason for us to try to push providers toward them."*
>
> – Medical Director, National Plan with 10M+ lives covered

*Responses received through qualitative interviews (N=6) conducted by Kx Advisors between November-December 2025.*

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AEON is taking a different approach

# We are not trying to be different.
# We are trying to be the same.

Equivalence to BOTOX® across every relevant dimension –
**same label, same dosing, same dilution, same outcomes, same coverage, same workflow**.

Differentiation forces competitors to fight
**three decades of cumulative BOTOX® investment, experience, and habit**.

Biosimilarity allows AEON to leverage it.

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# Clinical Substitutability Unlocks Switching at Scale

Share moves when switching happens - and switching becomes rational under specific conditions

## Clinical Substitution

- Equivalent outcomes across all indications

+

## Operational Simplicity

- No change to dosing, preparation, or workflow

+

## Economic Alignment

- Lower cost for payers, improved provider economics

## Switching Becomes Rational When...

- **FDA confirms clinical comparability**
- **workflow remains unchanged**
- **economics improve for both payers and providers**

*"If a product has the full BOTOX® indications, and it's identical and cheaper, I'd consider switching entirely."*

*-Neurologist, >300 BOTOX® patients/year*

*Responses received through qualitative interviews (N=6) conducted by Kx Advisors between November-December 2025.*

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# Full-Label Access Is the Gatekeeper to the Market

## Current competitors are restricted to a subset of indications - limiting adoption and scale

| | 91.9% share* BOTOX® onabotulinumtoxinA AbbVie Inc. 1989 | AEON BIOPHARMA | 4.4% share* XEOMIN® incobotulinumtoxinA Merz Pharma 2010 | 3.1% share* Dysport® (abobotulinumtoxinA) Ipsen Group 2009 | <1% share* DAXXIFY® daxibotulinumtoxinA-lanm injection Crown Laboratories 2023 |
|---|---|---|---|---|---|
| **Therapeutic Label** (FDA Approved Indications) | 1. Chronic migraine<br>2. Overactive bladder<br>3. Detrusor overactivity<br>4. Pediatric detrusor overactivity<br>5. Adult upper limb spasticity<br>6. Adult lower limb spasticity<br>7. Pediatric upper limb spasticity<br>8. Pediatric lower limb spasticity<br>9. Cervical dystonia<br>10. Axillary hyperhidrosis<br>11. Blepharospasm<br>12. Strabismus | **Full Label Parity (targeted**)**<br>1. Chronic migraine<br>2. Overactive bladder<br>3. Detrusor overactivity<br>4. Pediatric detrusor overactivity<br>5. Adult upper limb spasticity<br>6. Adult lower limb spasticity<br>7. Pediatric upper limb spasticity<br>8. Pediatric lower limb spasticity<br>9. Cervical dystonia<br>10. Axillary hyperhidrosis<br>11. Blepharospasm<br>12. Strabismus | 1. Blepharospasm<br>2. Cervical dystonia<br>3. Adult upper limb spasticity<br>4. Pediatric upper limb spasticity<br>5. Chronic sialorrhea | 1. Cervical dystonia<br>2. Adult upper limb spasticity<br>3. Adult lower lower limb spasticity<br>4. Pediatric upper limb spasticity<br>5. Pediatric lower limb spasticity | 1. Cervical dystonia |

**Full-label access is required to compete at scale - and no competitor has it today**

*Clarivate. *Market Insights US Therapeutic Botulinum Toxin Market*. 2025.
** This is not a projection or a guarantee of future indications, but rather is indicative of the indications that AEON is targeting, and the actual approved indications, if any, may vary significantly from what is included here.

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# Minimizing Switching Barriers

## ABP-450 is designed to offer operational simplicity with the same vial size, dilution, and dosing

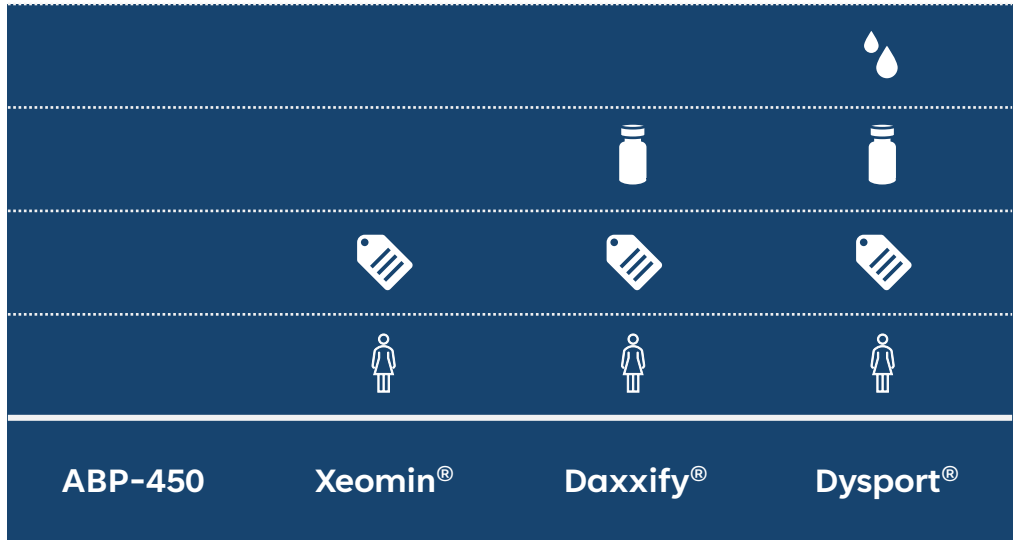
### *Biosimilarity lowers switching friction – by design*

- Biosimilar designation signals equivalence across clinical and operational domains
  - Dose, dilution, safety, immunogenicity, outcomes, patient ed

*"If it's basically the same as BOTOX in how we use it, same workflow, same mixing, same injection, then **switching wouldn't be an issue, it'd be a no-brainer**"*

– Neurologist, 300+ BOTOX® patients/yr

### Switching Friction Index




*Friction reduces physician confidence and drives workflow disruption*

**LEGEND – OPERATIONAL DIFFERENCES**

Patient Ed | Label | Dose | Reconstitution

*Responses received through qualitative interviews (N=6) conducted by Kx Advisors between November-December 2025.*

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# Buy-and-Bill Economics Structurally Incentivize Biosimilar Adoption

## Reimbursement & ASP dynamics favor biosimilar products and reward switching

### Therapeutic-Only ASP Restores Margin Integrity
- BOTOX ASP: depressed due to aesthetic price discounts

### CMS Structurally Improves Biosimilar Add-On Payment
- Add-on payment calculated on **BOTOX ASP**, not ABP-450 ASP

### Lower Acquisition Cost
- ABP-450 expected to price below BOTOX

| | BOTOX® | Biosimilar |
|---|---|---|
| Acquisition cost | Higher | **Lower** |
| ASP Calculation | Blended *(therapeutic + aesthetic)* | **Therapeutics -only** |
| Reimbursement | ASP + 6% | **ASP + 6%** ***(+6% based on Botox ASP[1])*** |
| Provider Margin | Lower | **Higher** |

**Biosimilars structurally improve physician economics for buy-and-bill products through improved add-on payment and lower acquisition costs**

1- The Affordable Care Act of 2009, 42 C.F.R. §414.904(j), as modified by the Inflation Reduction Act of 2022, Section 11403

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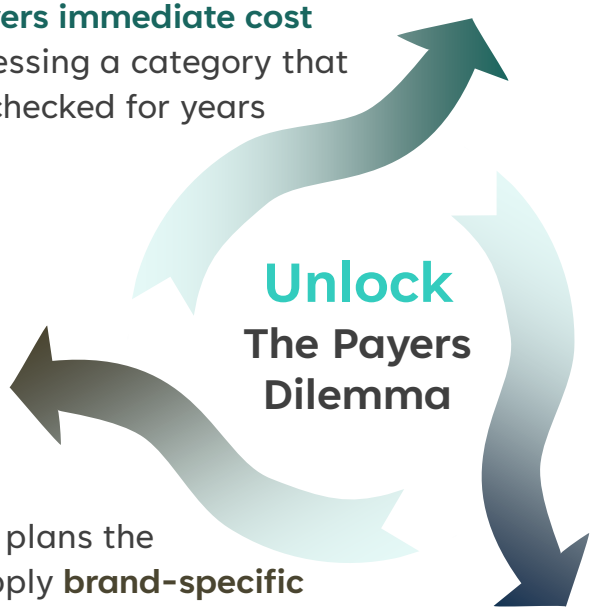
# A Lower-Cost Toxin That Payers Can Actually Act On

## ABP-450 unlocks new payer leverage and meaningful cost savings

**ABP-450 delivers immediate cost savings**, addressing a category that has grown unchecked for years




A lower-cost, comparable toxin could enable payers to apply additional pricing levers

ABP-450 gives plans the flexibility to apply **brand-specific policies**, potentially introduce **UM or step edits in favor of ABP-450** unavailable to them today

> *"If neurologists want to use BOTOX, we can't steer them away. But if FDA deems the biosimilar as identical to BOTOX,* ***we have something comparable that we can point them to****"*
>
> – Medical Director, National Plan with 10M+ lives covered

> *"If a biosimilar is cheaper and does the same thing as BOTOX and providers can use it in the exact same way,* ***we'd absolutely move volume towards it.****"*
>
> – Medical Director, National Plan with 10M+ lives covered

> *"If the ASP is at least 20% lower,* ***I can move a lot of share to the biosimilar.****"*
>
> – Medical Director, Regional Plan with 3M+ lives covered

*Responses received through qualitative interviews (N=6) conducted by Kx Advisors between November-December 2025.*

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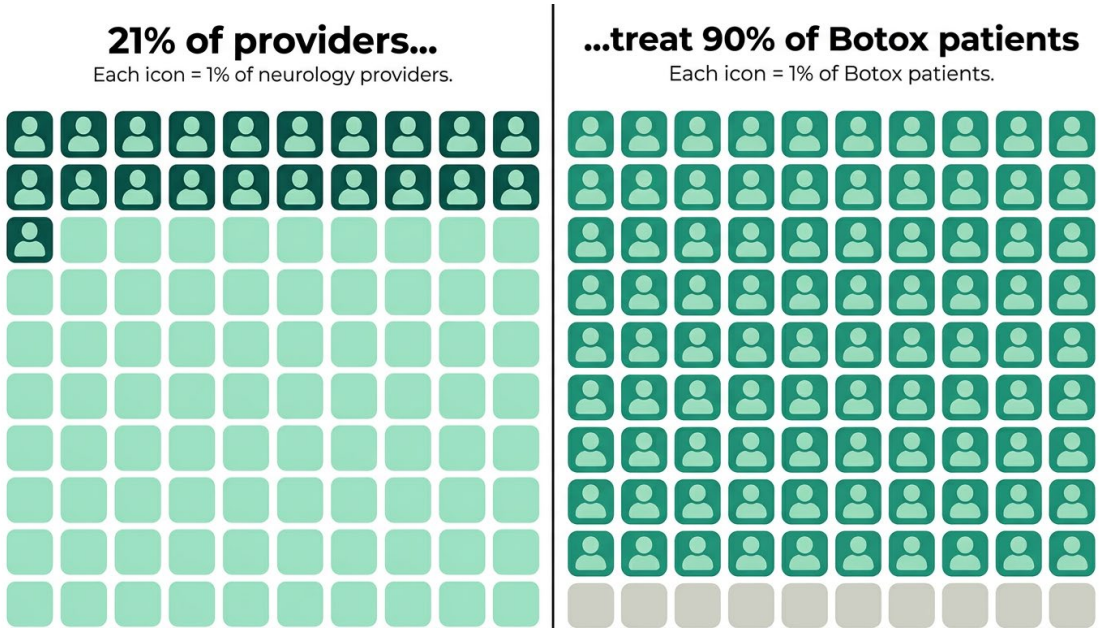
# Highly Concentrated Market Enables Efficient Commercialization

~3,000 neurologists treat the vast majority of neurologic BOTOX® patients in the U.S.




## Implications for Commercial Strategy

- Neurology represents **>70%** of the total therapeutic toxin market
- **~3,000** neurologists treat **~90%** of neurologic BOTOX® patients
- **~75** payers cover the majority of treated patients

→ **A small number of physicians and payers control the majority of the U.S. toxin market**

*PurpleLab 2024 Claims Data as of Wednesday, 12/10/25, 11:00 am EST, DRG, Piper Sandler*
*Analysis includes BOTOX® for Migraine, Spasticity, Blepharospasm, Strabismus, Cervical dystonia (N = 602,785 patients, N= 14,128 neurologists)*

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# Why ABP-450 Stands To Wins: Value Drives Systemwide Adoption

Payers, physicians, patients each gain from ABP-450's advantage


*Target Profile:*

**Proven Science**

**Comparable Outcomes**

**Full Label Parity**

**Better Economics**

**Payers:**
Restores cost control and formulary leverages through full label biosimilar competition

**Physicians:**
Improves physician economics with minimal change to clinical workflow

**Patients:**
Lowers out-of-pocket costs while maintaining equivalent treatment effectiveness

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# Core Product Characteristics Limit Credible Biosimilar Followers

Unlike other biosimilars, this molecule presents unique manufacturing and analytical challenges

### Manufacturing at Scale
### → *Very Few Can Do It*

- Biosecure handling and specialized infrastructure required
- U.S. cGMP production requires tightly controlled, consistently reproducible processes

→ ***Few platforms can reliably manufacture at scale in the U.S.***

**A Molecular Paradox**

***Large. Complex. Vanishingly small.***

- **~900 kDa multi-protein complex**
- **~1:100,000 vs. excipients *(trace API levels in DP)***
- **Same starting material → highly variable results**

### Analytical Validation
### → *Hard to Prove*

- API at trace levels must be isolated from the finished product
- Requires highly sensitive and advanced analytical techniques

→ ***Difficult to demonstrate biosimilarity with precision***

**These constraints limit credible entrants –**
**AEON has already navigated many critical steps**

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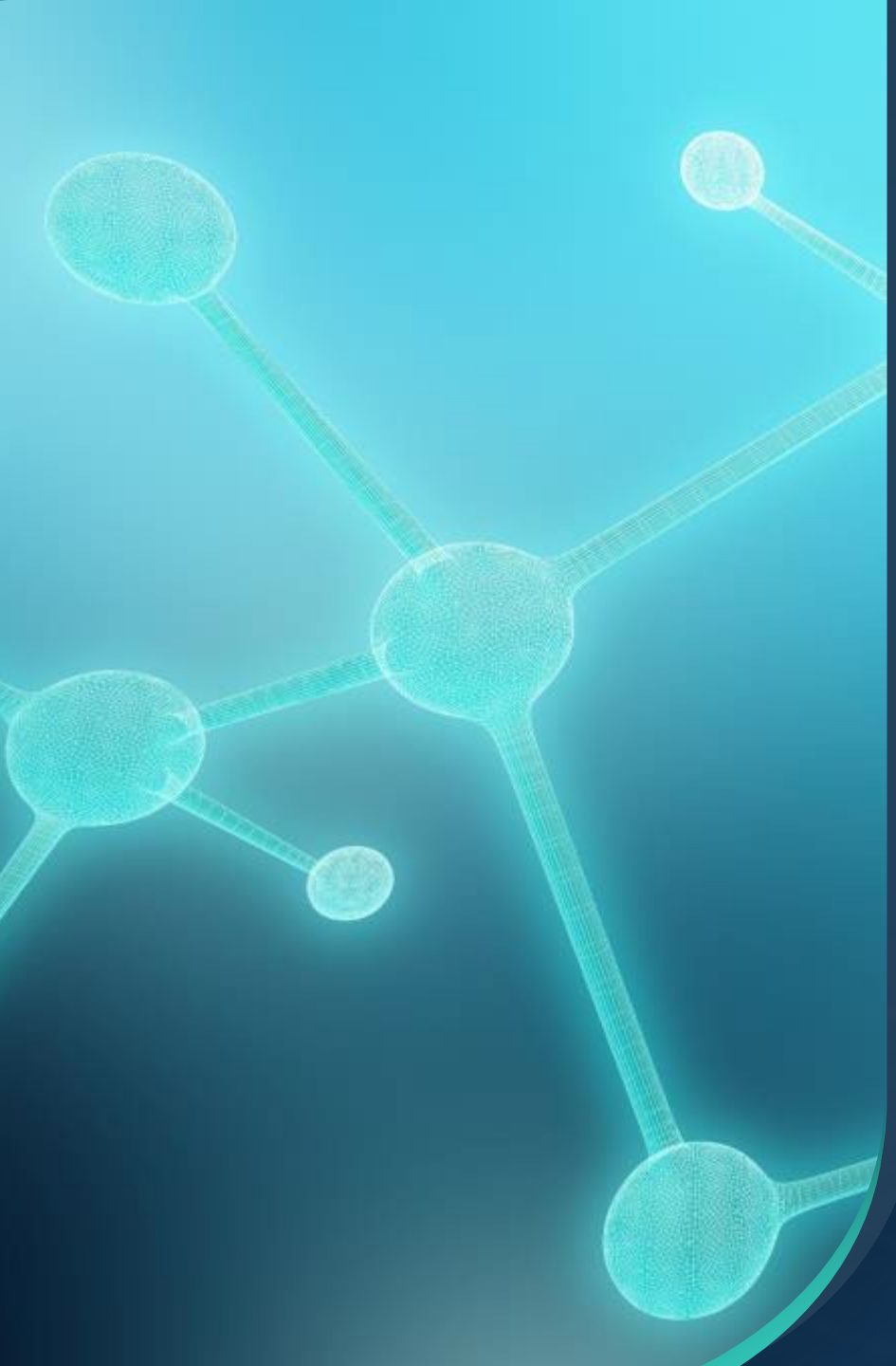

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# ABP-450 Biosimilar Development Program

# A Uniquely Advantaged Starting Point for Therapeutic Biosimilarity

The Daewoong 900 kDa toxin powering Jeuveau® also anchors ABP-450's therapeutic biosimilar strategy

DAEWOONG PHARMACEUTICAL CO.,LTD.

EVOLUS®

**Aesthetics**

***Jeuveau®***

- Exclusive aesthetic rights
- FDA approval in moderate to severe glabellar (frown) lines; $272.3m sales in 2025[1]

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**Therapeutics**

***ABP-450***

- Exclusive therapeutic rights[2]
- Seeking all 12 FDA-approved indications for BOTOX®

**This shared toxin heritage means AEON is building its biosimilar strategy on a known molecule, known manufacturing, and known safety - *not on a blank page***

[1]*Evolus, Inc. Form-10K for the year ended December 31, 2025, filed with the SEC on March 3, 2026*
[2]*US, EU, UK, CAN and other select international markets*

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# Globally Validated Product and Platform

## Approved worldwide, manufactured at scale – forming the backbone of ABP-450's U.S. biosimilar entry


**70+ WW**
regulatory approvals[1]

FDA & EMA approved
manufacturing facility

Approved by regulators in
North America, EU, APAC, LATAM, MENA

[1]*Under the brand name Jeuveau® in the U.S., Nuceiva® in Europe, Canada, Australia and Nabota® in other international markets*

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# FDA's Biosimilar Path: *Analytical Assessment is the Foundation*

A stepwise evidence sequence designed for biologics - modeled on the generics philosophy

*Stepwise evidence sequence*

| | | |
|---|---|---|
| **01** | **Analytical Similarity** | 〉Majority of evidentiary weight: structure, function, purity, potency, etc. |
| **02** | **Clinical Pharmacology** | 〉PK/PD studies to confirm comparable exposure and response |
| **03** | **Comparative Clinical Study** | 〉Head-to-head efficacy/safety to address residual uncertainty |
| **04** | **BLA Submission** | 〉Totality-of-evidence package including full CMC/manufacturing data |

**The biosimilar pathway may enable full-label approval across all reference indications through extrapolation - avoiding multiple clinical trials unless a defined scientific concern exists**

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# Aligned with the FDA on Analytical Expectations

## Analytical similarity data support continued advancement toward full-label biosimilarity

### Analytical Package Presented to FDA

- Initial analytical package supporting high similarity
- Completed Critical Quality Attribute assessment
- Proposed Comprehensive Analytical Assessment plan

### FDA BPD Type 2a Meeting (January 2026)

*Purpose: clarify analytical expectations and development strategy*

- Initial similarity data and CQA framework reviewed
- Constructive feedback on analytical similarity strategy
- Framework in place to complete remaining analytical work

### Analytical De-risking establishes the path forward:

- Primary structure and initial functional assays support biosimilarity
- Remaining analytical work underway → majority targeted for completion in 2026
- **BPD Type 2b meeting (2H26) to obtain feedback on the next phase of development, including clinical pharmacology and comparative clinical study requirements**

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# Primary Structure: *100% Amino Acid Sequence Identity* to BOTOX®*

## Not a single amino acid difference across 3 lots of ABP-450 and 2 lots of BOTOX®

| Protein | Sequence Coverage | % Amino Acid Match for the Sequence Covered | | | | |
|---|---|---|---|---|---|---|
| | | **ABP-450 DP**** (Z23001C) | **ABP-450 DP** (X24034) | **ABP-450 DP** (X24100) | **BOTOX® DP** (D0593AC4) | **BOTOX® DP** (D0518C4) |
| | | 100 U (10 vials) | 100 U (10 vials) | 100 U (10 vials) | 200 U (5 vials) | 100 U (10 vials) |
| BoNT (core toxin) | 93% | 100% | 100% | 100% | 100% | 100% |
| NTNH | 97% | 100% | 100% | 100% | 100% | 100% |
| HA 17 | 98% | 100% | 100% | 100% | 100% | 100% |
| HA 34 | 99% | 100% | 100% | 100% | 100% | 100% |
| HA 70 | 97% | 100% | 100% | 100% | 100% | 100% |

- Full sequence identity established through liquid chromatography/mass spectrometry (LC/MS) based analysis
- Analytical sensitivity sufficient to detect even minor sequence deviations - none observed

**Primary Structure = Foundation of Biosimilarity**

*Based on sequence coverage of 93% - 99% for the 5 proteins that comprise the 900kD botulinum toxin type A complex.
**Drug Product (DP) is the final formulation of the Drug Substance (DS), which is the active pharmaceutical ingredient in the product.

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# Built for Consistency: *Genetic and Formulation Parity w/ BOTOX®*

**Summary: The genetic sequence for all 5 complex proteins are highly similar between ABP-450 and BOTOX®**

| BoNT | NTNH | HA70 | HA34 | HA17 |
|---|---|---|---|---|
| 99%* | 100% | 100% | 100% | 100% |

› ***One nucleotide difference in BoNT → not associated with amino acid sequence/coding for structural protein**

**Summary: The formulation content of ABP-450 DP precisely matches BOTOX® DP**

| Item | ABP-450 DP | BOTOX® DP |
|---|---|---|
| Toxin | 100 units / vial | 100 units / vial |
| Human serum albumin (HSA) | 0.5 mg / vial | 0.5 mg / vial |
| NaCl | 0.9 mg/ vial | 0.9 mg/ vial |

› **Same ingredients, same proportions - identical final composition**

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# Potency: *Highly Similar Activity Across Two Independent Assays*

**$LD_{50}$**

*3 lots each – more data pending*

| | ABP-450 | BOTOX® |
|---|---|---|
| average | 98.9 | 93.9 |
| SD | 9.4 | 8.3 |

**CBPA**

*3 lots each – more data pending*

| | ABP-450 | BOTOX® |
|---|---|---|
| average | 95.3 | 90.4 |
| SD | 0.7 | 3.4 |

- ABP-450 demonstrates highly similar potency to BOTOX® across two distinct assays
  - **$LD_{50}$** (in vivo biological activity)
  - **CBPA** (cell-based potency assay)
- Dual potency confirmation supports clinical dose predictability → addresses important physician switching barrier

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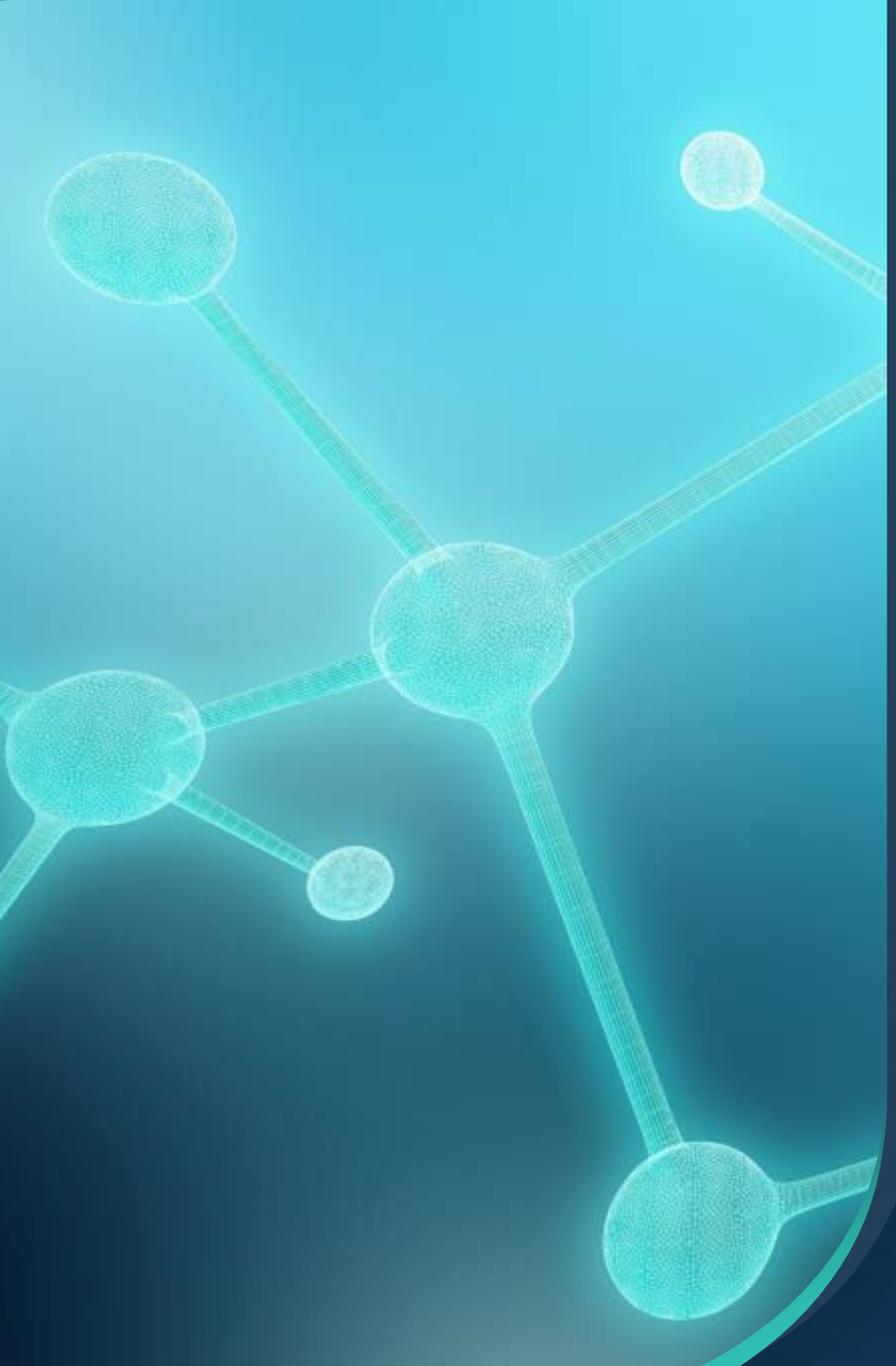

AEON BIOPHARMA

# Corporate Profile

# Proven Operators in Toxins, Biosimilars, and Capital Formation

## Collectively executed multiple equity, debt, and hybrid financings totaling more than $750 million

**Rob Bancroft**
Chief Executive Officer

Allergan
REVANCE®
Smith+Nephew

- Former BOTOX® leader responsible for competitive strategy and long-range asset maximization
- Led multiple therapeutic and buy-and-bill biologic launches

**John Bencich**
Chief Financial Officer

ACHIEVE LIFE SCIENCES
OncoGeneX
TRUBION PHARMACEUTICALS

- 25+ years of financial and leadership experience in the biotechnology and life sciences sectors

**Chad Oh, MD**
Chief Medical Officer

AstraZeneca
REVANCE®

- 20+ years in clinical development and regulatory strategy – responsible for multiple IND, NDA, and BLA submissions

**Alex Wilson**
Chief Legal & Strategy Officer; Corporate Secretary

GLAUKOS®
O'Melveny

- 20+ years in biotech and life sciences capital markets
- Over $500M in capital raised through a variety of equity, debt, and hybrid structures

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# Data, Capital, Alignment: Key Milestones Fuel Strategic Momentum

| MILESTONE | DATE | STRATEGIC IMPACT |
|---|---|---|
| Positive Biosimilarity Data | November 2025 | ➢ Reinforces AEON's scientific foundation and provides support for plans to submit under the FDA's 351(k) biosimilar BLA pathway |
| PIPE Financing | November 2025* | ➢ Secured $6M near-term funding to ensure uninterrupted analytical execution and program acceleration by up to six months<br>➢ Warrants provide additional $7M+ capital opportunity |
| Daewoong Note Conversion | November 2025* | ➢ $15M convertible note converted to equity and $1.5M note simplifying balance sheet and deepening alignment with AEON's key partner<br>➢ Warrants provide additional $8M+ capital opportunity |
| FDA Type 2a Meeting | January 2026 | ➢ Received feedback from FDA on analytical similarity strategy, which provides clear framework to complete remaining analytical work |
| Underwritten Public Offering | July 2026 | ➢ Closed upsized public offering providing gross proceeds of approximately $15.3M<br>➢ Milestone accelerated warrants provide additional ~$34M capital opportunity |
| FDA Type 2b Meeting Feedback | H2 2026 | ➢ Further inform clinical pharmacology and comparative clinical study requirements<br>➢ Provide additional clarity on regulatory pathway to BLA submission |

*Transaction announced in November 2025 and closed in Q1'26*

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# Capitalization Overview

## Cash:

**$3.4M**

As of June 30, 2026

## Underwritten Public Offering:

**~$15.3M**

Gross proceeds from July 2026 offering

## Share Count:

**~49.9M**

Shares Outstanding[1]

## Outstanding Warrants:

**~48.2M** Pre-Funded Warrants[2] + **~18.4M** Time Based Warrants[3] + **~98.2M** Milestone Based Warrants[4]

1. *As of August 12, 2026*
2. *Issued in connection with PIPE financing and conversion of Daewoong note as announced November 2025 and in July 2026 underwritten public offering*
3. *Weighted average exercise price of $4.97*
4. *Weighted average exercise price of $0.35. Includes ~49.1M 2-year warrants with acceleration following announcement of positive FDA Type 2B meeting and ~49.1M 5-year warrants with acceleration upon announcement of initiation of P3 study vs BOTOX®*

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# Positioned to Deliver the First Clinical Substitute to BOTOX®

Strong data, aligned partner, FDA engagement: ABP-450 advancing towards full-label biosimilarity

**Full-label biosimilarity uniquely unlocks the BOTOX® monopoly**

**Strong analytical data flowing from a proven toxin platform**

**Positioned to drive broad market adoption**

**Completed 2a meeting; advancing towards analytical similarity**

**A rare combination of scale, structural barriers, and clear de-risking path**

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# Thank you

NYSEAMERICAN: AEON

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