SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Daewoong Co., Ltd	AEON Biopharma, Inc. [AEON]	☐ Director ☑ 10% Owner
(Last) (First) (Middle)	Foreign Trading Symbol	☐ Officer (give title below) ☐ Other (specify below)
244, GALMACHI-RO, JUNGWON-GU	3. Date of Earliest Transaction (Month/Day/Year)	
(Street)	10/30/2026	
SEONGNAM-SI GYEONGGI-DO 13211	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		☑ Form filed by One Reporting Person
KOREA, REPUBLIC OF		☐ Form filed by More than One Reporting Person
(Country)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock, $0.0001 par value per share	10/30/2026		X		11,236,631	A	$0.0001(2)	23,188,345	I	By Daewoong Pharmaceutical Co., Ltd.(1)
Class A Common Stock, $0.0001 par value per share	10/30/2026		J(3)		3,822	D	$0.294(3)	23,184,523	I	By Daewoong Pharmaceutical Co., Ltd.(1)
Class A Common Stock, $0.0001 par value per share								58,023	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Pre-Funded Warrant (right to buy)	$0.0001	10/30/2026		X			11,236,631	01/21/2026	(4)	Class A Common Stock	11,236,631	$0(2)	0	I	By Daewoong Pharmaceutical Co., Ltd.(1)
Common Stock Warrant (right to buy)	$1.0939(5)							01/21/2026	(5)	Class A Common Stock	8,000,000		8,000,000	I	By Daewoong Pharmaceutical Co., Ltd.(1)
Senior Secured Convertible Note	(6)							01/21/2026	04/12/2030	Class A Common Stock	(6)		$1,500,000	I	By Daewoong Pharmaceutical Co., Ltd.(1)

Explanation of Responses:

1. Daewoong Co., Ltd. ("DWC") owns approximately 52% of the outstanding shares of Daewoong Pharmaceutical Co., Ltd. ("DWP"), a company organized under the laws of the Republic of Korea, and may be deemed to have voting and dispositive power over, and to beneficially own, the securities of the Issuer held directly by DWP. The securities reported herein are held directly by DWP and are reported by DWC as indirectly beneficially owned, consistent with the Form 3 filed by DWC with respect to the Issuer on January 29, 2026. DWC disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein, and the filing of this statement shall not be deemed an admission that DWC is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

2. On October 30, 2026 (the "Exercise Date"), DWP exercised in full, on a cashless basis pursuant to Section 10 of the Pre-Funded Warrant, Pre-Funded Warrants to purchase 11,236,631 shares of Class A Common Stock at an exercise price of $0.0001 per share. No cash was paid by DWP in connection with the exercise.

3. Represents 3,822 shares of Class A Common Stock withheld by the Issuer in satisfaction of the aggregate exercise price of the Pre-Funded Warrants in accordance with the net exercise formula set forth in the Pre-Funded Warrant, based on the closing sale price of $0.294 per share on October 29, 2026, the trading day immediately preceding the Exercise Date. As a result of the cashless exercise, 11,232,809 shares of Class A Common Stock were issued to DWP.

4. The Pre-Funded Warrants were exercisable at any time on or after January 21, 2026 and did not expire until exercised in full. Following the exercise described in footnotes (2) and (3), no Pre-Funded Warrants remain outstanding.

5. The Common Stock Warrant has an exercise price of $1.09392 per share and is exercisable on or after the Initial Exercise Date and expires at 5:00 p.m. (New York City time) on the Termination Date, as such terms are defined in the form of warrant filed as Exhibit 4.2 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 12, 2025. The Common Stock Warrant may not be exercised to the extent that, after giving effect to such exercise, the holder together with its affiliates would beneficially own in excess of 49.99% of the Issuer's outstanding Class A Common Stock.

6. The Senior Secured Convertible Note in the principal amount of $1,500,000 automatically converts, upon the completion by the Issuer of a bona fide third-party financing with aggregate gross cash proceeds of at least $30.0 million (a "Qualified Financing"), into a number of shares of Class A Common Stock (or pre-funded warrants in lieu thereof) equal to 1.3 multiplied by the quotient of (a) the principal amount and accrued but unpaid interest being converted divided by (b) the per share price in the Qualified Financing. The number of shares issuable upon conversion is therefore not determinable at this time.

Remarks:

None.

Daewoong Co., Ltd., By: /s/ Bumseok Kim, Authorized 11/10/2026

Signatory

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.