UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): August 12, 2026

AEON Biopharma, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-40021	85-3940478
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

130 Vantis Dr.
Suite 170
Aliso Viejo, CA 92656
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (949) 354-6499

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value per share	AEON	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On August 12, 2026, AEON Biopharma, Inc. (the "Company" or "AEON") announced financial results for the second quarter ended June 30, 2026. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1, to this Current Report on Form 8-K (this "Report").

Item 7.01. Regulation FD Disclosure.

On August 12, 2026, AEON made available in the investor relations section of its website a presentation (the "Corporate Presentation"), a copy of which is furnished as Exhibit 99.2 to this Report and incorporated herein by reference.

The information from the Corporate Presentation may also be used by the management of the Company in future meetings regarding the Company. For important information about forward-looking statements in the Corporate Presentation, see the slide titled "Forward-Looking Statements" in Exhibit 99.2 attached hereto.

The information furnished pursuant to Items 2.02 and 7.01 of this Report (including Exhibit 99.1 and 99.2) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such a filing.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated August 12, 2026.
99.2	Corporate Presentation, dated August 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AEON Biopharma, Inc.

Date: August 12, 2026

By: /s/ Robert Bancroft
Robert Bancroft
President and Chief Executive Officer

PRESS RELEASE

AEON Biopharma Reports Second Quarter 2026 Financial Results and Provides Corporate Update

- Executed a $15.3 million financing with milestone warrants providing potential for an additional $34.0 million in gross proceeds, supporting continued advancement of ABP-450's development program -

- Upfront proceeds from financing provide cash runway into the first quarter of 2027 -

ALISO VIEJO, Calif., August 12, 2026 – AEON Biopharma, Inc. (“AEON” or the “Company”) (NYSE American: AEON), a biopharmaceutical company advancing ABP-450 as a biosimilar to BOTOX® (onabotulinumtoxinA) for therapeutic use to achieve full-label U.S. market entry, today reported its financial results for the second quarter ended June 30, 2026, and provided a corporate update.

“The second quarter marked continued progress in advancing ABP-450 through the analytical phase of our biosimilar development program while also strengthening the Company's financial position," commented Rob Bancroft, President and Chief Executive Officer of AEON. "As we enter the second half of 2026, our primary focus is obtaining FDA feedback on the next phase of development, including the clinical pharmacology and comparative clinical study requirements for ABP-450. With the successful completion of our recently oversubscribed public offering, AEON is well positioned to execute on our near-term regulatory and corporate objectives as we continue advancing our goal of bringing a biosimilar to BOTOX® to the therapeutic market.""

Second Quarter 2026 Highlights and Recent Developments

- **Continued Advancement Toward BPD Type 2b Regulatory Feedback**
  - AEON held a successful Biosimilar Biological Product Development (BPD) Type 2a meeting with the U.S. Food and Drug Administration (FDA) during the first quarter of 2026. During the meeting, the Agency reviewed the Company's proposed analytical similarity strategy under the 351(k) biosimilar pathway and provided feedback supporting AEON's planned analytical development approach for ABP-450. Collectively, the FDA's feedback provided AEON with well-defined direction and a framework for the remaining analytical components of its biosimilar development program. The Agency also acknowledged the unique scientific challenges associated with characterizing the 900 kDa botulinum neurotoxin complex due to its large size and exceptional potency, while providing constructive feedback on the Company's proposed analytical assessment plan. The Company looks forward to feedback from its planned BPD Type 2b interaction with the FDA in the second half of 2026, which is expected to help inform the next phase of development for ABP-450, including clinical pharmacology and comparative clinical study requirements.

- **Strengthened Balance Sheet through a $15.3 Million Financing with Milestone Warrants Providing Potential for an Additional $34.0 Million in Gross Proceeds**
  - In July 2026, the Company completed an underwritten public offering that included net upfront proceeds of approximately $13.6 million, and up to an additional $34.0 million in potential gross proceeds upon the cash exercise in full of the milestone warrants issued in the offering. Upfront proceeds from the offering are expected to provide cash runway into the first quarter of 2027.

- **NYSE American Compliance Restored**
  - On August 3, 2026, the Company regained full compliance with NYSE American continued listing requirements, resolving previously identified deficiencies and maintaining its listing on the exchange.

- **Presented Data and Advanced Scientific Engagement Supporting Analytical Similarity to BOTOX®**
    - In April 2026, the Company presented a poster at the 2026 American Academy of Neurology (AAN) Annual Meeting entitled "Establishing Primary Structure Comparability Between ABP-450 (prabotulinumtoxinA) and OnabotulinumtoxinA (Botox®) to Support Biosimilarity." The poster expanded upon analytical data previously reported by the Company demonstrating identical primary amino acid sequence between ABP-450 and the reference product, based on 93.5%–99.3% peptide sequence coverage.
    - In June 2026, the Company presented an Abstract at the American Headache Society (AHS) Annual Meeting entitled "Establishing Structural and Functional Comparability Between ABP-450 and OnabotulinumtoxinA to Support Biosimilarity."

Liquidity and Capital Resources

The Company reported cash and cash equivalents of $3.4 million as of June 30, 2026, which does not include approximately $13.6 million of net proceeds from the underwritten public offering that was completed in July 2026. Including those proceeds, cash and cash equivalents are expected to fund operations into the first quarter of 2027, supporting continued advancement of the ABP-450 program including ongoing analytical and regulatory activities.

ABP-450 Development Milestones & Scientific and/or Corporate Events

- Second half 2026: Receipt of additional FDA feedback expected to inform the next phase of the ABP-450 biosimilar development program, including clinical pharmacology and comparative clinical study requirements.

About the U.S. Biosimilar Pathway

Analytical similarity forms the scientific foundation of the 351(k) pathway and represents the most data-intensive phase of biosimilar development. When analytical comparability across critical quality attributes is robustly demonstrated, the FDA may reduce the scope of required clinical studies under its totality-of-the-evidence framework. Sponsors may also seek extrapolation to additional indications of the reference product when scientifically justified.

About AEON Biopharma

AEON Biopharma is a biopharmaceutical company pursuing full-label access to the U.S. therapeutic neurotoxin market via biosimilarity to BOTOX®. The U.S. therapeutic neurotoxin market exceeds $3.0 billion annually, representing a major opportunity for biosimilar entry. ABP-450 is the same botulinum toxin complex currently approved and marketed for cosmetic indications by Evolus, Inc. under the name Jeuveau®. ABP-450 is manufactured by Daewoong Pharmaceutical in a facility that has been authorized by the U.S. Food and Drug Administration, Health Canada, and European Medicines Agency for the manufacture of third-party botulinum toxin products. 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. To learn more about AEON, visit www.aeonbiopharma.com.

Forward-Looking Statements

The foregoing material may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. Forward-looking statements include all statements that do not relate solely to historical or current facts, including without limitation statements regarding the Company's product development and business prospects, and can be identified by the use of words such as "may," "will," "expect," "project," "estimate," "anticipate," "plan," "believe," "potential," "should," "continue" or the negative versions of those words or other comparable words. Forward-looking statements are not guarantees of future actions or

performance. These forward-looking statements are based on information currently available to the Company and its current plans or expectations and are subject to a number of risks and uncertainties that could significantly affect current plans. Should one or more of these risks or uncertainties materialize, or the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, performance, or achievements. Except as required by applicable law, including the securities laws of the United States, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) AEON's ability to continue to meet continued stock exchange listing standards; (ii) the Company's ability to obtain additional and sufficient financing; (iii) the Company's anticipated financial performance, including cash and cash equivalents; (iv) the Company's plans regarding any interactions with the FDA; (v) the outcome of any regulatory interactions; 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 SEC, which are available on the SEC's website at www.sec.gov.

Contacts

Investor Contact:
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Blueprint Life Science Group
hberry@Bplifescience.com

Source: AEON Biopharma

AEON

AEON BIOPHARMA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data and par value amounts)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,431	$ 3,006
Prepaid expenses and other current assets	562	392
Total current assets	3,993	3,398
Property and equipment, net	123	162
Operating lease right-of-use asset	931	1,052
Other assets	863	948
Total assets	$ 5,910	$ 5,560
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 2,697	$ 942
Accrued clinical trials expenses	933	1,426
Accrued compensation	1,897	2,872
Other accrued expenses	1,815	1,657
Total current liabilities	7,342	6,897
Convertible notes at fair value, including related party amount of $1,755 and $34,600 at June 30, 2026 and December 31, 2025, respectively	1,755	34,600
Operating lease liability	757	893
Derivative liability	—	14,879
Warrant liabilities	11,367	3,276
Contingent consideration liability	27	42
Other liabilities	23	—
Total liabilities	21,271	60,587
Commitments and contingencies		
Stockholders' Deficit:		
Class A common stock, $0.0001 par value; 1,040,000,000 and 500,000,000 shares authorized at June 30, 2026 and December 31, 2025, and 26,307,211 and 12,105,902 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	10	9
Additional paid-in capital	468,396	415,783
Accumulated deficit	(483,767)	(470,819)
Total stockholders' deficit	(15,361)	(55,027)
Total liabilities and stockholders' deficit	$ 5,910	$ 5,560

PRESS RELEASE

AEON BIOPHARMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses:				
Selling, general and administrative	$ 2,991	$ 3,258	$ 6,893	$ 6,383
Research and development	2,938	1,064	4,973	1,889
Change in fair value of contingent consideration	(10)	16	(15)	(3,472)
Total operating costs and expenses	5,919	4,338	11,851	4,800
Loss from operations	(5,919)	(4,338)	(11,851)	(4,800)
Other (loss) income:				
Change in fair value of convertible notes	(213)	(1,854)	(8,940)	(3,485)
Change in fair value of warrants	4,941	(542)	9,597	86,187
Loss on issuance of warrants	—	—	—	(75,644)
Loss on extinguishment of debt	—	—	(76)	—
Loss on derivative liability	—	—	(1,743)	—
Other income, net	36	92	65	195
Total other loss, net	4,764	(2,304)	(1,097)	7,253
(Loss) income before taxes	(1,155)	(6,642)	(12,948)	2,453
Income taxes	—	—	—	—
Net (loss) income	$ (1,155)	$ (6,642)	$ (12,948)	$ 2,453
Basic net (loss) income per share	$ (0.02)	$ (0.60)	$ (0.28)	$ 0.32
Diluted net (loss) income per share	$ (0.02)	$ (0.60)	$ (0.28)	$ 0.31
Weighted average shares of common stock outstanding used to compute basic net (loss) income per share	50,530,946	11,090,809	45,599,911	7,557,472
Weighted average shares of common stock outstanding used to compute diluted net (loss) income per share	50,530,946	11,090,809	45,599,911	7,848,566

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The condensed consolidated financial statements include the accounts of the Company and its controlled subsidiaries.

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NYSEAMERICAN: AE

AEON BIOPHARMA

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

CORPORATE PRESENTATION / AUGUST 2026

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including Section 27A of the Securities Act of 1933, as amended, and Sec of the Securities Exchange Act of 1934, as amended, and AEON Biopharma, Inc. ("AEON") intends such statements to be covered by the safe harbor provided by those provisions. All statements in this pres other than statements of historical fact are forward-looking statements, including statements regarding AEON's strategy, objectives, plans, timelines and milestones; market opportunities and growth; futur requirements and financing; the development, analytical and clinical evaluation, regulatory pathway and potential approval of ABP-450; potential indications, labeling, extrapolation, biosimilarity, substitutability or any interchangeability determination AEON may pursue; potential pricing, reimbursement, average sales price treatment, provider economics, payer contracting, market accepta commercialization; and the potential achievement of milestones underlying, exercise of, and proceeds from outstanding warrants. Forward-looking statements may be identified by words such as " "estimate," "expect," "project," "forecast," "may," "will," "should," "seek," "plan," "schedule," "anticipate," "intend," "target," "potential," "continue" and similar expressions, or the negatives of those ter

Forward-looking statements are based on AEON's current expectations, assumptions, estimates and projections and are inherently subject to known and unknown risks, uncertainties and other factors, which are beyond AEON's control, that could cause actual results, performance or achievements to differ materially from those expressed or implied. Important factors include, but are not limited to: (i) th and outcome of interactions with regulatory authorities, including Biosimilar Biological Product Development meetings with the U.S. Food and Drug Administration ("FDA"), the FDA's review of AEON's subr whether the FDA agrees with AEON's proposed analytical, clinical pharmacology, comparative clinical study, extrapolation, labeling and substitution-related strategies, the nature, scope and timing additional analytical, clinical pharmacology, comparative clinical, safety, immunogenicity or indication-specific studies or other data that FDA may require, and whether FDA permits extrapolation to some the therapeutic indications for which AEON may seek approval; (ii) the initiation, cost, timing, progress and results of analytical studies, preclinical studies and clinical trials, and AEON's ability to submit, ob maintain approval of a biologics license application under Section 351(k) of the Public Health Service Act for therapeutic uses of ABP-450; (iii) whether ABP-450 can achieve the anticipated product profile, i potential full-label approval, comparable clinical outcomes, operational similarity and commercial adoption; (iv) the accuracy of AEON's assumptions concerning market size and growth, competitive pos pricing, reimbursement, average sales price treatment, provider economics, payer behavior, market share and sales; (v) AEON's dependence on Daewoong Pharmaceutical Co., Ltd. and other third pa manufacturing, supply, analytical testing, clinical development and regulatory support, their performance under applicable agreements, and their ability to obtain or maintain any governmental or re approvals or authorizations necessary to support manufacturing, testing, technology transfer, clinical development or regulatory submissions; (vi) AEON's future capital requirements, ability to raise a capital and ability to continue as a going concern; (vii) AEON's ability to achieve the regulatory and clinical milestones applicable to its outstanding milestone warrants, whether such warrants will be exer cash, the amount and timing of any resulting proceeds, and the potential dilution from outstanding securities; (viii) AEON's ability to maintain compliance with the continued listing standards of the NYSE A and the liquidity and trading of AEON's securities; and (ix) risks relating to intellectual property, competition, government regulation, litigation, internal controls, key personnel, supply-chain disrupti macroeconomic or geopolitical developments.

Additional information concerning these and other risks and uncertainties is contained in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in AEON's Annua on Form 10-K for the year ended December 31, 2025, AEON's Quarterly Report on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, and AEON's subsequent filings with the Securi Exchange Commission. This list is not exhaustive. Forward-looking statements speak only as of the date of this presentation. You should not place undue reliance on them, and AEON undertakes no oblig update or revise any forward-looking statement, except as required by applicable law. Any forward-looking statements made orally in connection with this presentation are also qualified by these ca statements.

ABP-450 has not been approved by the FDA for any therapeutic indication, and its safety and effectiveness for therapeutic uses have not been established. References in this presentation to potential biosi clinical substitutability, full-label approval, indications, product profile, commercialization or market adoption reflect AEON's current objectives and expectations only and are not guarantees of future results

Certain information in this presentation is derived from third-party studies, publications, market research, surveys, interviews and other sources, as well as AEON's internal estimates and research. Unless o indicated, AEON has not independently verified third-party information. Such information and estimates are inherently subject to assumptions and limitations and may be inaccurate or incomplete. Quotat responses attributed to physicians, payers and other market participants reflect the views of the individual respondents and should not be viewed as representative of all physicians, payers or othe participants. AEON's internal estimates and research have not been verified by an independent source.

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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 a 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 prec

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

AB
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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 treatm
- → Payers incentivized to reinforce switch behavior

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

AB
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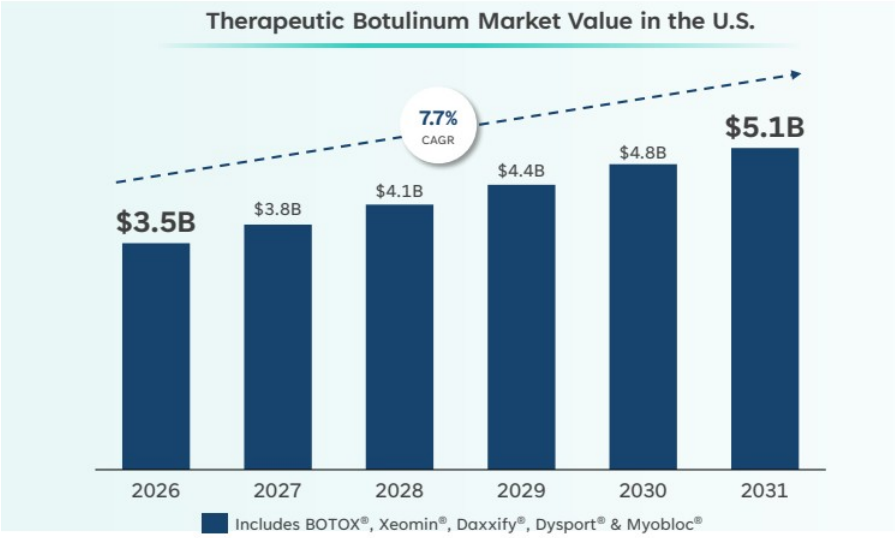
A Large & Growing Therapeutic Neurotoxin Market

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



Strong Market Growth

- Total therapeutic toxin market value in the U 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.*

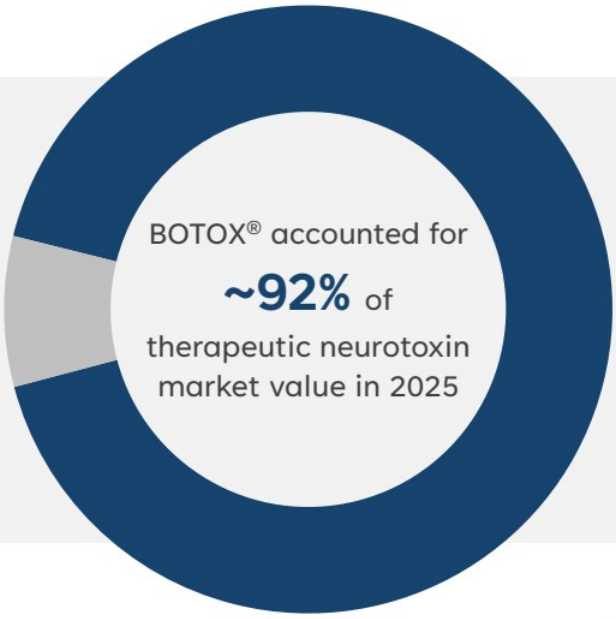
BOTOX® Maintains >90% Share Despite Competition

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.*

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.

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

> *"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

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

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

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 workflo

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/yea

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

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* DAXXIF daxibotulinumtoxinA-lanm injec Crown Laborat 2023
Therapeutic Label (FDA Approved Indications)	1. Chronic migraine 2. Overactive bladder 3. Detrusor overactivity 4. Pediatric detrusor overactivity 5. Adult upper limb spasticity 6. Adult lower limb spasticity 7. Pediatric upper limb spasticity 8. Pediatric lower limb spasticity 9. Cervical dystonia 10. Axillary hyperhidrosis 11. Blepharospasm 12. Strabismus	**Full Label Parity (targeted**)** 1. Chronic migraine 2. Overactive bladder 3. Detrusor overactivity 4. Pediatric detrusor overactivity 5. Adult upper limb spasticity 6. Adult lower limb spasticity 7. Pediatric upper limb spasticity 8. Pediatric lower limb spasticity 9. Cervical dystonia 10. Axillary hyperhidrosis 11. Blepharospasm 12. Strabismus	1. Blepharospasm 2. Cervical dystonia 3. Adult upper limb spasticity 4. Pediatric upper limb spasticity 5. Chronic sialorrhea	1. Cervical dystonia 2. Adult upper limb spasticity 3. Adult lower lower limb spasticity 4. Pediatric upper limb spasticity 5. Pediatric lower limb spasticity	1. Cervical dystoni

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

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BIOPHA

*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.

Minimizing Switching Barriers

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

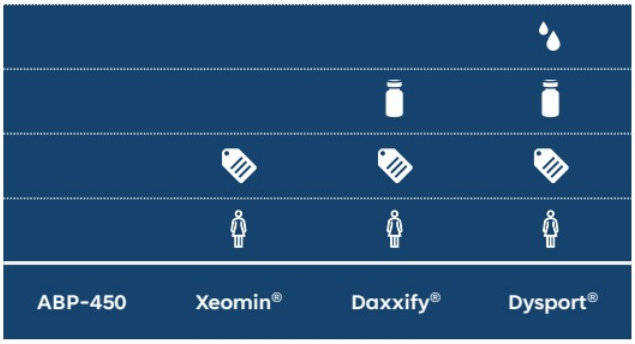
Biosimilarity lowers switching friction – by design

- 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.

Buy-and-Bill Economics Structurally Incentivize Biosimilar Adoptic

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

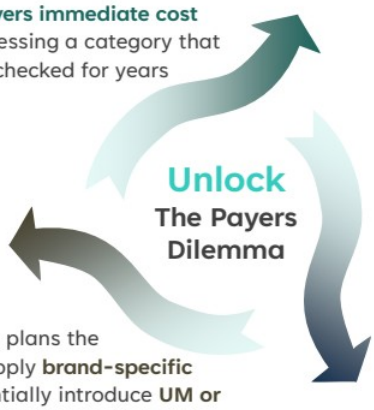
	BOTOX®	Biosimilar
Acquisition cost	Higher	**Lower**
ASP Calculation	Blended *(therapeutic + aesthetic)*	**Therapeutics -only**
Reimbursement	ASP + 6%	**ASP + 6%** *(+6% based on Botox ASP[1])*
Provider Margin	Lower	**Higher**

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

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

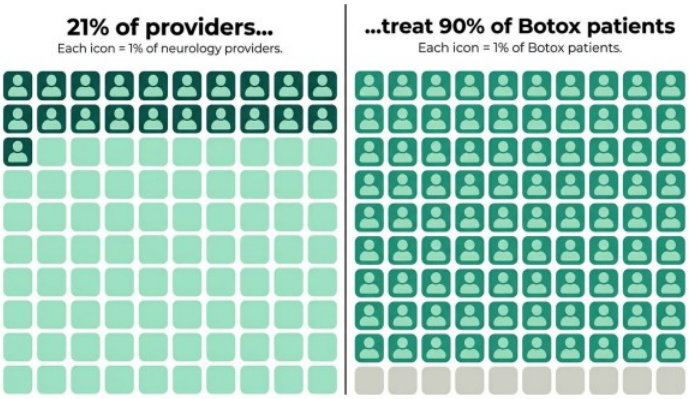
*"If a biosimilar is cheaper and does the same thing as BOTOX and providers can use it in the exact same way, **we'd absolutely move volume towards it.**"*
– Medical Director, National Plan with 10M+ lives covered

*"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.

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 mark**

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 c to clinical workflow

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

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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AEON
BIOPHARMA
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 strat

DAEWOONG PHARMACEUTICAL CO.,LTD.

Evolus	AEON BIOPHARMA
Aesthetics	Therapeutics
Jeuveau®	***ABP-450***
〉 Exclusive aesthetic rights	〉 Exclusive therapeutic rights[2]
〉 FDA approval in moderate to severe glabellar (frown) lines; $272.3m sales in 2025[1]	〉 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*

Globally Validated Product and Platform

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

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*

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

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 stra

- 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 a 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®

	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)
Protein		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/ BOTO*

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

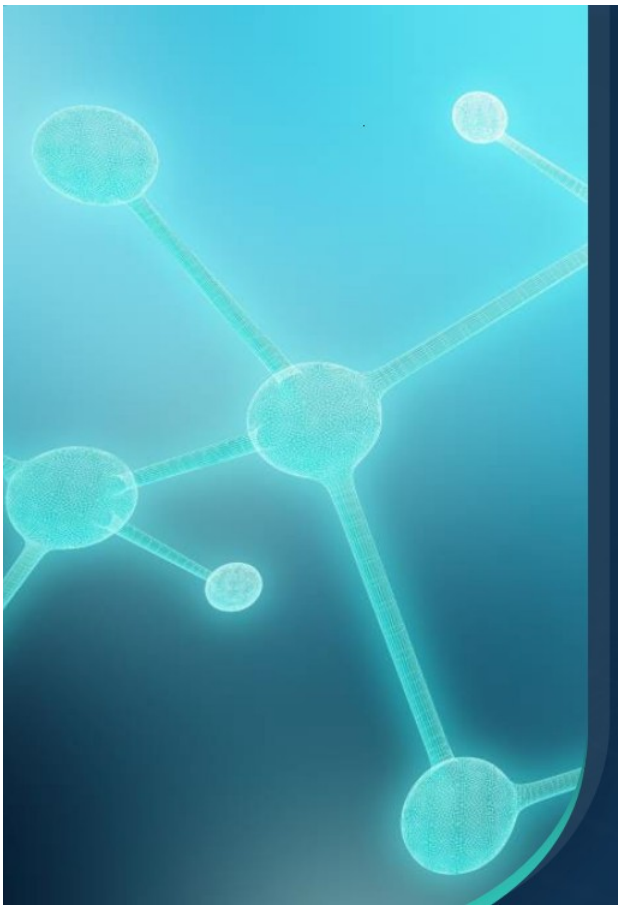
	ABP-450	BOTOX®
average	98.9	93.9
SD	9.4	8.3

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



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 Office
Corporate Secretary

GLAUKOS
O'Melveny

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

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Data, Capital, Alignment: Key Milestones Fuel Strategic Momentur

MILESTONE	DATE	STRATEGIC IMPACT
Positive Biosimilarity Data	November 2025	➢ Reinforces AEON's scientific foundation and provides support for plans to submit under FDA's 351(k) biosimilar BLA pathway
PIPE Financing	November 2025*	➢ Secured $6M near-term funding to ensure uninterrupted analytical execution and progra acceleration by up to six months ➢ Warrants provide additional $7M+ capital opportunity
Daewoong Note Conversion	November 2025*	➢ $15M convertible note converted to equity and $1.5M note simplifying balance sheet an deepening alignment with AEON's key partner ➢ 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 ➢ Milestone accelerated warrants provide additional ~$34M capital opportunity
FDA Type 2b Meeting Feedback	H2 2026	➢ Further inform clinical pharmacology and comparative clinical study requirements ➢ 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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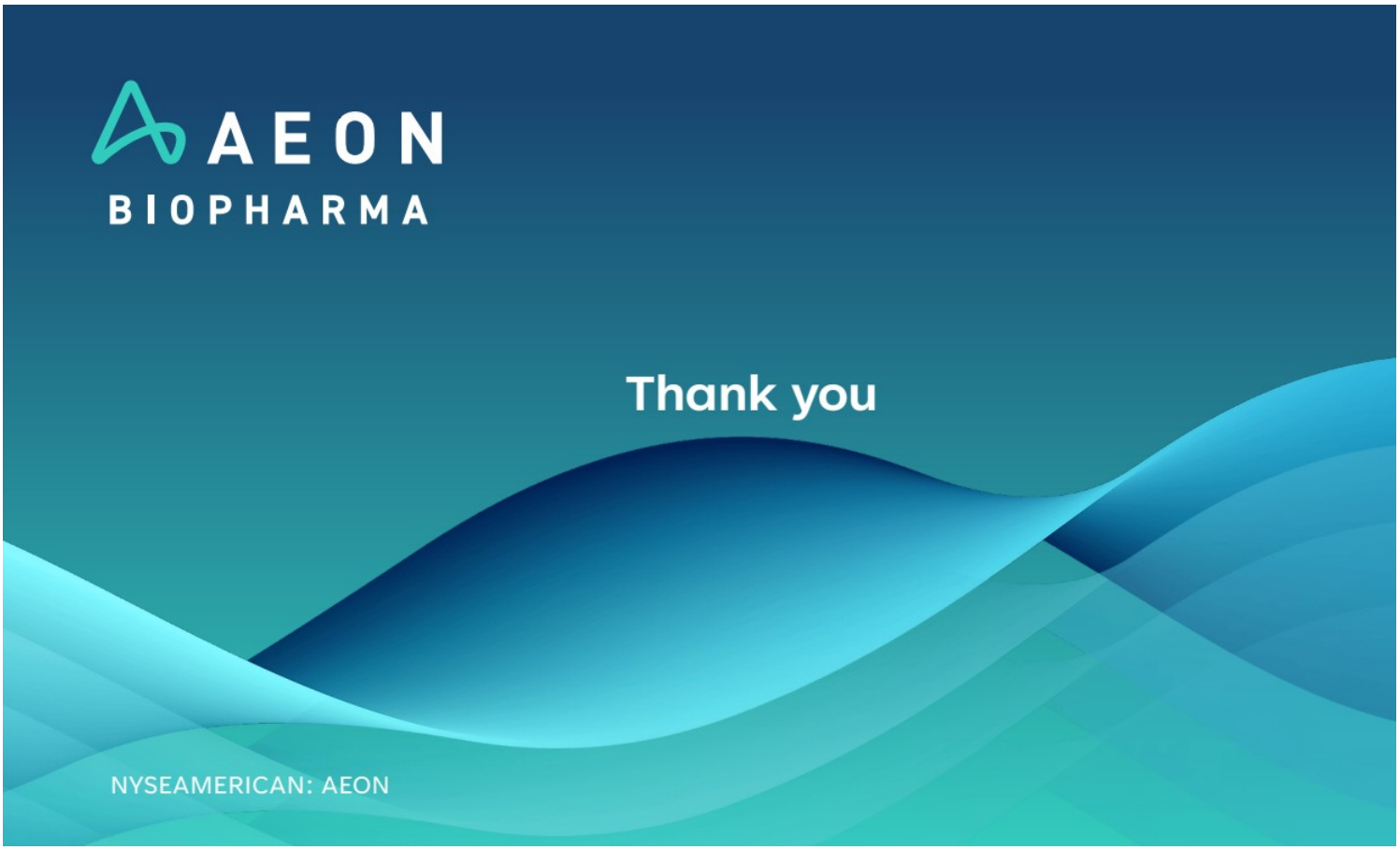
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Thank you
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