

Revance Therapeutics, Inc.
Form 8-K
December 07, 2017

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): December 6, 2017

REVANCE THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State of incorporation)

001-36297
(Commission

75-0551645
(IRS Employer

File No.)
Revance Therapeutics, Inc.

Identification No.)

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7555 Gateway Boulevard

Newark, California 94560

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (510) 742-3400

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 (see General Instruction A.2. below):

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))

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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On December 6, 2017, Revance Therapeutics, Inc. (the Company) entered into an underwriting agreement (the Underwriting Agreement) with the selling stockholders named in Schedule I(a) thereto (the Selling Stockholders) and Goldman Sachs & Co. LLC and Cowen and Company, LLC, representatives of the several underwriters named in Schedule I thereto (the Underwriters) relating to the offering, issuance and sale (the Offering) of 5,338,709 shares of the Company's common stock, par value \$0.001 per share, at a price to the public of \$31.00 per share. Of the shares being offered, 4,838,709 shares are being issued and offered by the Company, and an aggregate of 500,000 shares are being offered by the Selling Stockholders. Under the terms of the Underwriting Agreement, the Company and the Selling Stockholders also granted the Underwriters a 30-day option to purchase up to an aggregate of 800,806 additional shares of Common Stock from the Company and the Selling Stockholders, in each case, at the public offering price of \$31.00 per share, less underwriting discounts and commissions.

The gross proceeds to the Company from the Offering, excluding any exercise by the Underwriters of their 30-day option to purchase additional shares, are expected to be approximately \$150 million before deducting underwriting discounts, commissions and other estimated offering expenses payable by the Company. The Company will not receive any proceeds from the sale of any shares by the Selling Stockholders. The Offering is expected to close on or about December 11, 2017, subject to customary closing conditions. The shares of common stock sold in the Offering will be listed on The Nasdaq Global Market.

The Offering is being made pursuant to the Company's effective shelf registration statement on Form S-3ASR (Registration No. 333-221911) (the Registration Statement), which was filed with the Securities and Exchange Commission (the SEC) and became automatically effective on December 5, 2017. The Company filed a final prospectus supplement on December 7, 2017, relating to the issuance and sale of the shares with the SEC.

The Underwriting Agreement contains customary representations, warranties and agreements by the Company and the Selling Stockholders, customary conditions to closing, indemnification obligations of the Company, the Selling Stockholders and the Underwriters, including for liabilities under the Securities Act of 1933, as amended, other obligations of the parties and termination provisions. The representations, warranties and covenants contained in the Underwriting Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement and may be subject to limitations agreed upon by the contracting parties.

The Company is party to a sales agreement with Cowen and Company, LLC pursuant to which it has acted, and may in the future act, as agent and/or principal in connection with the issuance and sale of shares of the Company's common stock from time to time in at-the-market offerings.

The Underwriting Agreement is filed as Exhibit 1.1 hereto and is incorporated herein by reference. The foregoing description of the terms of the Underwriting Agreement is qualified in its entirety by reference to such exhibit. A copy of the opinion of Cooley LLP relating to the legality of the issuance and sale of the shares in the Offering is attached as Exhibit 5.1 hereto.

This Current Report does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer, if at all, will be made only by means of the prospectus supplement and the accompanying prospectus, forming a part of the effective Registration Statement.

Forward-Looking Statements

This Current Report contains forward-looking statements, including, without limitation, all statements related to the completion, timing and size of the Offering. Any statements contained in this report that are not statements of historical fact may be deemed to be forward-looking statements. Words such as expected, will and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon the Company's current expectations. Forward-looking statements involve risks and uncertainties. The Company's actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to market conditions and the satisfaction of customary closing conditions related to the Offering. There can be no assurance that the Company will be able to complete the Offering on the anticipated terms, or at all. Additional risks and uncertainties relating to the Company and its business can be found under the heading Risk Factors in the final prospectus supplement related to the Offering filed with the SEC on December 7, 2017. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit

| No. | Description |
|------------|--|
| 1.1 | <u>Underwriting Agreement, dated December 6, 2017, by and among the Company, the Selling Stockholders and the Underwriters</u> |
| 5.1 | <u>Opinion of Cooley LLP</u> |
| 23.1 | <u>Consent of Cooley LLP (contained in Exhibit 5.1)</u> |

SIGNATURES

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.

Date: December 7, 2017

Revance Therapeutics, Inc.

By: /s/ Lauren P. Silvernail
Lauren P. Silvernail
Chief Financial Officer and Chief Business Officer