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): March 15, 2019

EVOLUS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-38381**	**46-1385614**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

520 Newport Center Drive, Suite 1200
Newport Beach, California 92660
(Address of principal executive offices) (Zip Code)

(949) 284-4555
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 March 15, 2019, Evolus, Inc. (the "Company") entered into a loan and security agreement (the "Loan Agreement") with Oxford Finance LLC, as collateral agent and lender ("Oxford"), pursuant to which Oxford agreed to make term loans to the Company in an aggregate principal amount of $100,000,000, subject to funding in two tranches (the "Term Loans"). The proceeds of the Term Loans will be used for general corporate purposes. The Term Loans will mature on March 1, 2024 (the "Maturity Date").

Pursuant to the terms of the Loan Agreement, the first loan tranche of $75,000,000 was funded upon the execution of the Loan Agreement on March 15, 2019. The Company paid Oxford an upfront, non-refundable facility fee of $1,000,000.

The Company has a conditional option to receive an additional $25,000,000 loan tranche. The second loan tranche of $25,000,000 may be drawn by the Company at any time commencing on the date of the occurrence of the initial achievement by the Company, as of the last day of any fiscal month, of a specified minimum net sales target (the "Net Sales Event") and ending on the earliest of (i) sixty days from the date of occurrence of the Net Sales Event, (ii) September 30, 2020 and (iii) the occurrence of an event of default; provided, however, that such period shall not commence if on the date of the occurrence of the Net Sales Event an event of default has occurred and is continuing, and subject to other customary conditions for funding. In the event that the Company draws the second loan tranche, the Company must maintain a specified minimum net sales target at all times through the Maturity Date.

The Term Loans accrue interest at a calculated prime-based variable rate, which is currently, and shall not be less than, 9.50%. Payments under the Loan Agreement are interest only until the first principal payment is due on May 1, 2022 (or if the Company draws the second loan tranche and is in compliance with the minimum net sales covenant described above, the interest only period is extended with the first principal payment due on May 1, 2023), followed by equal monthly payments of principal, together with applicable interest, through the Maturity Date.

Upon the earliest to occur of the Maturity Date, the acceleration of the Term Loans, or the prepayment of the Term Loans, the Company shall pay to Oxford a final payment of 5.5% of the full principal amount of the Term Loan funded (the "Final Payment"). The Company may elect to prepay all amounts owed prior to the Maturity Date, provided that a prepayment fee is also paid, which shall be equal to 3.0% of the amount prepaid if the prepayment occurs on or prior to March 15, 2020, 2.0% of the amount prepaid if the prepayment occurs after March 15, 2020 and on or prior to March 15, 2021, or 1.0% of the amount prepaid if the prepayment occurs thereafter (the "Prepayment Fee"). If the Term Loans are accelerated following the occurrence of an event of default, the Company shall immediately pay to Oxford an amount equal to the sum of all outstanding principal of the Term Loans plus accrued and unpaid interest thereon through the prepayment date, the Final Payment, the Prepayment Fee, and all other obligations that are due and payable, including payment of Oxford's expenses and interest at the default rate with respect to any past due amounts.

The Company granted Oxford a security interest in substantially all of its personal property, rights and assets to secure the payment of all amounts owed to Oxford under the Loan Agreement.

The Loan Agreement contains customary affirmative and restrictive covenants and representations and warranties. The Company is bound by certain affirmative covenants setting forth actions that are required during the term of the Loan Agreement, including, without limitation, certain information delivery requirements, obligations to maintain certain insurance, and certain notice requirements. Additionally, the Company is bound by certain restrictive covenants setting forth actions that are not permitted to be taken during the term of the Loan Agreement without Oxford's prior written consent, including, without limitation, incurring certain additional indebtedness, consummating certain mergers, acquisitions or other business combination transactions, or incurring any non-permitted lien or other encumbrance on the Company's assets. The Loan Agreement also contains other customary provisions, such as confidentiality obligations and indemnification rights for the benefit of Oxford. The Loan Agreement does not contain a covenant requiring the Company to maintain a minimum cash threshold and, as it relates to the first tranche of the Term Loans, there are no covenants requiring minimum revenues or earnings.

Upon the occurrence of an event of default under the Loan Agreement, subject to applicable cure periods for certain events of default, all amounts owed by the Company thereunder shall begin to bear interest at a rate that is 5.0% higher than the rate that is otherwise applicable and may be declared immediately due and payable by Oxford. Events of default under the Loan Agreement include, among other things, the following: the occurrence of certain insolvency proceedings; the failure to make payments under the Loan Agreement when due; the occurrence of a material adverse change in the business, operations or condition or prospects of the Company; default by the Company under certain other agreements; the rendering of certain types of judgments, orders or decrees against the Company; any breach by the Company of any covenant, term, provision, condition or agreement made in the Loan Agreement; the failure of any representation, warranty or other statement made by the Company in connection with the Loan Agreement to be correct in all material respects when made; revocation of certain governmental approvals held by the Company; delisting of the Company's common stock from the Nasdaq Global Market; the imposition of legal relief that prevents the Company from conducting its business; and the occurrence of certain adverse events under the Company's License & Supply Agreement, dated as of September 30, 2013, with Daewoong Pharmaceuticals Co., Ltd.

The foregoing description of the Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the Loan Agreement, a copy of which will be filed with the Securities and Exchange Commission as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending March 31, 2019.

On March 18, 2019, the Company issued a press release announcing the execution of the Loan Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 2.02 Results of Operations and Financial Condition.

On March 18, 2019, the Company issued a press release announcing its financial results for the quarter and year ended December 31, 2018. The press release is being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K (including Exhibit 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 incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 of this Current Report on Form 8-K with respect to the Loan Agreement is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of Evolus, Inc., dated March 18, 2019
99.2	Press Release of Evolus, Inc., dated March 18, 2019

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.

Evolus, Inc.

Dated: March 18, 2019

/s/ David Moatazedi

David Moatazedi

President and Chief Executive Officer

Evolus Secures $100 Million Senior Debt Facility with Oxford Finance LLC

Provides Non-Dilutive Financing and Increased Flexibility Ahead of Jeuveau™ U.S. Launch

Newport Beach, Calif., March 18, 2019 – Evolus, Inc. (NASDAQ: EOLS), a performance beauty company with a customer-centric approach focused on delivering breakthrough products, today announced the closing of a $100 million senior debt facility with Oxford Finance LLC, a specialty finance firm that provides senior debt to life sciences and healthcare services companies.

The non-dilutive financing agreement provides Evolus with up to $100 million of borrowing capacity available in two tranches, each bearing interest at a minimum of 9.5% per annum. Under the terms of the agreement, an initial tranche of $75 million was funded at closing. Evolus is required to make interest only payments on a monthly basis through April 2022. An additional $25 million will be available at the company's option, subject to certain conditions. The entire senior debt facility will mature on March 1, 2024. Further information with respect to the credit facility is set forth in a Form 8-K filed by Evolus with the Securities and Exchange Commission on March 18, 2019.

Cantor Fitzgerald & Co acted as Sole Lead Arranger and financial advisor to Evolus on this transaction.

About Evolus, Inc.

Evolus is a performance beauty company with a customer-centric approach focused on delivering breakthrough products. In 2019, the U.S. Food and Drug Administration approved Jeuveau™ (prabotulinumtoxinA-xvfs), the first and only neurotoxin dedicated exclusively to aesthetics and manufactured in a state-of-the-art facility using Hi-Pure™ technology. Jeuveau™ is powered by Evolus' unique technology platform and is designed to transform the aesthetic market by eliminating the friction points existing for customers today. Visit us at: www.evolus.com.

About Oxford Finance LLC

Oxford Finance is a specialty finance firm providing senior secured loans to public and private life sciences and healthcare services companies worldwide. For over 20 years, Oxford has delivered flexible financing solutions to its clients, enabling these companies to maximize their equity by leveraging their assets. In recent years, Oxford has originated over $5 billion in loans, with lines of credit ranging from $5 million to $150 million. Oxford is headquartered in Alexandria, Va., with additional offices in San Diego, Calif.; Palo Alto, Calif.; and the greater Boston and New York City areas. For more information, visit (http://oxfordfinance.com/).

Jeuveau™ is a trademark of Evolus, Inc.

Hi-Pure™ is a trademark of Daewoong Pharmaceutical Co, Ltd.

Forward-Looking Statements

Statements made in this press release that relate to future plans, events, prospects or performance are forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements,

including statements containing the words “planned,” “expect,” “believes,” “strategy,” “opportunity,” “anticipates,” “outlook,” “designed,” and similar words. While these forward-looking statements are based on the current expectations and beliefs of management, such forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from the expectations expressed in this press release, including the risks and uncertainties disclosed in Evolus’ periodic filings with the Securities and Exchange Commission, including factors described in the section entitled ”Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2017 and its Quarterly Report on Form 10-Q for the Quarter ended September 30, 2018, as filed with the Securities and Exchange Commission on March 29, 2018 and November 5, 2018, respectively, all of which are available online at www.sec.gov. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, Evolus undertakes no obligation to update or revise any forward-looking statements to reflect new information, changed circumstances or unanticipated events.

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Evolus Reports Fourth Quarter and Full Year 2018 Results

Received U.S. FDA Approval of Jeuveau™ on February 1, 2019

Majority of Sales Force Hired with Launch Planned in the Coming Weeks

Hosting Investor & Analyst Day on May 8th, 2019 in New York, NY

Newport Beach, Calif., March 18, 2019 – Evolus, Inc. (NASDAQ: EOLS), a performance beauty company with a customer-centric approach focused on delivering breakthrough products, today reported financial results for the fourth quarter and full year ended December 31, 2018.

Recent Company Highlights:

- Received U.S. Food and Drug Administration ("FDA") approval for Jeuveau™ on February 1, 2019
- Unveiled the *TRANSPARENCY* global clinical program which includes the largest head-to-head aesthetic trial versus Botox®, expected to be published in the second quarter of 2019
- Announced *Project FUSE* which is designed to catapult Jeuveau™ to the number two U.S. market share position within twenty-four months of launch
- Appointed Crystal Muilenburg Vice President, Corporate Communications and Public Relations
- Secured a $100 million senior debt facility with Oxford Finance LLC and drew $75 million upon close

David Moatazedi, President and Chief Executive Officer of Evolus, stated, "As a result of our company's exceptional focus and performance in 2018, we have strong momentum going into 2019. We are on track to launch the first neurotoxin in nearly a decade and have successfully hired top sales force talent from the aesthetic industry. Within weeks, we plan to launch our flagship brand, Jeuveau™."

Mr. Moatazedi continued, "In addition to our U.S. launch, we expect to receive an opinion from the CHMP in the coming weeks. The highly anticipated publication of our U.S. Phase III trial data and EU / Canada head-to-head Phase III results versus Botox® is expected in the second quarter. We believe these key milestones will drive our future success."

Fourth Quarter and Full Year 2018 Financial Results

Operating expenses for the fourth quarter ended December 31, 2018 were $12.5 million, as compared to $2.9 million in the fourth quarter 2017. The increase was primarily attributable to higher general and administrative expenses resulting from hiring new employees including executives, and increases in costs related to operating as a public company, partially offset by a gain from revaluing the contingent royalty obligation. Operating expenses for the full year ended December 31, 2018 were $46.1 million, as compared to $11.7 million in the full year 2017. The increase was primarily attributable to higher general and administrative expenses resulting from hiring new employees including executives, and increases in costs related to operating as a public company, plus expenses from revaluing the contingent royalty obligation.

Non-GAAP operating expense for the fourth quarter ended December 31, 2018 was $11.5 million and was calculated as operating expense excluding stock-based compensation of $1.9 million and a gain of $0.9 million resulting from the revaluation of the contingent royalty obligation. Non-GAAP operating expense for

the full year ended December 31, 2018 was $28.7 million and was calculated as operating expense excluding stock-based compensation of $7.0 million and revaluation of the contingent royalty obligation of $10.5 million.

Net loss for the fourth quarter ended December 31, 2018 was $12.4 million, or $0.46 basic and diluted net loss per share, compared with net income of $4.4 million, or $0.25 basic and $0.24 diluted net income per share, for the fourth quarter 2017. Net loss for the full year ended December 31, 2018 was $46.9 million, or $1.92 basic and diluted net loss per share, compared with net loss of $4.5 million, or $0.27 basic and diluted net loss per share, for the full year 2017.

Total cash was $93.2 million as of December 31, 2018, compared to $105.2 million as of September 30, 2018. During the first quarter of 2019, the Company entered into a $100 million senior debt facility and drew $75 million from it upon close.

Conference Call Information

Management will host a conference call and webcast to discuss Evolus' financial results today at 4:30 p.m. ET. The dial-in numbers are (866) 916-2317 for domestic callers and (703) 925-2662 for international callers, and the conference ID is 8045909.

A replay of the call will be available following its completion through March 20, 2019. To access the replay, dial (855) 859-2056 for domestic callers and (404) 537-3406 for international callers and use the replay conference ID 8045909.

A live audio webcast of the call will be available on the Investor Relations page of the Evolus, Inc. website, https://investors.evolus.com. A replay of the webcast will be archived on Evolus' website for 30 days following the completion of the call.

Investor & Analyst Day Information

Evolus will host an Investor & Analyst Day on Wednesday, May 8th, 2019 at 9:00am ET in New York, NY.

Interested parties can access management's slide presentation and a live audio webcast of the event on the Investor Relations page of the Evolus, Inc. website, https://investors.evolus.com. A replay of the webcast will be archived on Evolus' website for 30 days following the completion of the event.

About Jeuveau™

Jeuveau™ (prabotulinumtoxinA-xvfs) is a proprietary 900 kDa purified botulinum toxin type A formulation indicated for the temporary improvement in the appearance of moderate to severe glabellar lines in adults. Jeuveau™ is produced under strict quality and safety standards in a state-of-the art facility, specifically built to manufacture Jeuveau™. The safety and efficacy of Jeuveau™ has been evaluated in clinical studies with over 2,100 patients enrolled.

FDA approval of Jeuveau™ was supported by clinical data from two U.S. Phase III randomized, multi-center, double-blind, placebo-controlled clinical trials both of which met the primary endpoint and demonstrated efficacy compared with placebo in the reduction of the severity of glabellar lines, defined as a 2-point composite improvement agreed upon by physician and patient, at Day 30. 67.5% of subjects in study one (EV-001) and 70.4% of subjects in study two (EV-002) met the primary endpoint, compared to 1.2% and 1.3% of patients in each placebo arm respectively.

IMPORTANT SAFETY INFORMATION FOR JEUVEAU™ (prabotulinumtoxinA-xvfs)

JEUVEAU may cause serious side effects that can be life threatening. Get medical help right away if you have any of these problems any time (hours to weeks) after injection of JEUVEAU:

- **Problems swallowing, speaking, or breathing,** due to weakening of associated muscles, can be severe and result in loss of life. You are at the highest risk if these problems are pre-existing before injection. Swallowing problems may last for several months.
- **Spread of toxin effects.** The effect of botulinum toxin may affect areas away from the injection site and cause serious symptoms including: loss of strength and all-over muscle weakness, double vision, blurred vision and drooping eyelids, hoarseness or change or loss of voice, trouble saying words clearly, loss of bladder control, trouble breathing, trouble swallowing.

Do not use JEUVEAU if you: are allergic to any of the ingredients in JEUVEAU (see Medication Guide for ingredients); had an allergic reaction to any other botulinum toxin product such as rimabotulinumtoxinB (MYOBLOC®), onabotulinumtoxinA (BOTOX®/BOTOX® Cosmetic), abobotulinumtoxinA (DYSPORT®), or incobotulinumtoxinA (XEOMIN®); have a skin infection at the planned injection site; or are a child.
Jeuveau dosing units are not the same as, or comparable to, any other botulinum.

Tell your healthcare provider about all your muscle or nerve conditions, such as ALS or Lou Gehrig's disease, Myasthenia gravis, or Lambert-Eaton syndrome, as you may be at increased risk of serious side effects including difficulty swallowing and difficulty breathing from typical doses of JEUVEAU.

Tell your healthcare provider about all your medical conditions, including: any side effects from botulinum toxin products, including dry eye; breathing, swallowing, bleeding, or heart problems; plans to have surgery; weakness of forehead muscles; drooping eyelids; had surgery on your face; are pregnant or breastfeeding or plan to become pregnant or breastfeed (it is not known if JEUVEAU can harm your unborn baby or passes into breast milk).

Tell your healthcare provider about all the medicines you take, including prescription and over-the-counter medicines, vitamins, and herbal supplements. Using JEUVEAU with certain other medicines may cause serious side effects. **Do not start any new medicines until you have told your healthcare provider that you have received JEUVEAU in the past.**

Especially tell your healthcare provider if you: have received any other botulinum toxin product in the past and the last 4 months. and exactly which product you received (such as Botox, Botox Cosmetic, Myobloc, Dysport, or Xeomin).

JEUVEAU may cause loss of strength or general muscle weakness, vision problems, or dizziness within hours to weeks of treatment with JEUVEAU. **If this happens, do not drive a car, operate machinery, or do other dangerous activities.**

JEUVEAU can cause other serious side effects including: allergic reactions (such as itching, rash, red itchy welts, wheezing, asthma symptoms, or dizziness or feeling faint), heart problems (such as irregular heartbeat and heart attack), and eye problems (including dry eye, reduced blinking, and corneal problems). Tell your healthcare provider or get medical emergency help right away if you experience a serious side effect.
The most common side effects include: headache; eyelid drooping, upper respiratory tract infection, and increased white blood cell count in your blood.

APPROVED USE
JEUVEAU is a prescription medicine that is injected into muscles and used in adults for a short period of time (temporary) to improve the look of moderate to severe frown lines between the eyebrows (glabellar lines).
The risk information provided here is not complete. For more information about **JEUVEAU**, the full Prescribing Information including BOXED WARNING, and Medication Guide, visit www.evolus.com or talk to your healthcare provider.

To report side effects associated with use of JEUVEAU, please call 1-877-386-5871. You are encouraged to report negative side effects of prescription drugs to the FDA. Visit www.fda.gov/medwatch or call 1-800-FDA-1088.

Manufactured by: Evolus, Inc., 1027 Garden St., Santa Barbara, CA 93101

About Evolus, Inc.

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Forward-Looking Statements

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Use of Non-GAAP Financial Measures

Evolus' financial results are prepared in accordance with Generally Accepted Accounting Principles (“GAAP”). This press release and the reconciliation tables included in the financial schedules below include non-GAAP operating expense which is calculated as total operating expenses, excluding: (i) the revaluation of contingent royalty obligations and (ii) stock-based compensation expense. Management believes that non-GAAP operating expense is useful in helping to identify recurring operation performance and enables management to consistently analyze the period-to-period financial performance of the core business operations. Management also believes that non-GAAP operating expense will enable investors to assess in the same way management assesses Evolus' current and future operations. Non-GAAP operating expense should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results.

For a reconciliation of non-GAAP Operating Expense to total operating expenses, the most directly comparable GAAP financial measure, please see “Reconciliation of GAAP Operating Expense to Non-GAAP Operating Expense” in the financial schedules below.

Jeuveau™ is a trademark of Evolus, Inc.

Hi-Pure™ is a trademark of Daewoong Pharmaceutical Co, Ltd.

Botox®, Botox® Cosmetic, Myobloc®, Dysport®, and Xeomin® are registered trademarks of their respective owners.

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Evolus, Inc.
Statements of Operations and Comprehensive Loss
(in thousands, except earnings and loss per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Operating expenses:				
Research and development	$ 1,184	$ 1,208	$ 6,487	$ 6,689
General and administrative	12,222	1,650	29,146	4,819
Revaluation of contingent royalty obligation	(900)	—	10,500	—
Depreciation and amortization	2	—	9	218
Total operating expenses	12,508	2,858	46,142	11,726
Loss from operations	(12,508)	(2,858)	(46,142)	(11,726)
Other income (expense):				
Interest income	203	—	203	—
Interest expense	(113)	(1)	(863)	(5)
Loss before taxes	(12,418)	(2,859)	(46,802)	(11,731)
Provision (benefit) for income taxes	24	(7,307)	65	(7,251)
Net (loss) income and comprehensive (loss) income	$ (12,442)	$ 4,448	$ (46,867)	$ (4,480)
Net (loss) earnings per share, basic	$ (0.46)	$ 0.25	$ (1.92)	$ (0.27)
Weighted-average shares outstanding used to compute basic net loss per share	27,325	16,527	24,402	16,527
Net (loss) earnings per share, diluted	$ (0.46)	$ 0.24	$ (1.92)	$ (0.27)
Weighted-average shares outstanding used to compute diluted net (loss) earnings per share	27,325	18,593	24,402	16,527

Evolus, Inc.
Summary of Balance Sheet Data
(in thousands)

	Year Ended December 31,	
	2018	2017
Balance Sheet Data:		
Cash	$ 93,162	$ —
Working capital	89,063	(1,237)
Total assets	171,844	152,233
Total current liabilities	5,276	212,748
Total liabilities	87,460	227,776
Accumulated deficit	(123,025)	(75,543)
Total stockholders' equity (deficit)	$ 84,384	$ (75,543)

Evolus, Inc.
Reconciliation of GAAP Operating Expense to Non-GAAP Operating Expense
(in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Operating expense:				
GAAP operating expense	$ 12,508	$ 2,858	$ 46,142	$ 11,726
Adjustments:				
Revaluation of contingent royalty obligation payable	(900)	—	10,500	—
Stock-based compensation	1,860	114	6,971	586
Non-GAAP operating expense	$ 11,548	$ 2,744	$ 28,671	$ 11,140