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): July 6, 2020

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))

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

Title of Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.00001 per share	**EOLS**	**Nasdaq Global Market**

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 July 6, 2020, Evolus, Inc. (the "Company") entered into a Convertible Promissory Note Purchase Agreement ("Purchase Agreement") with Daewoong Pharmaceutical Co., Ltd. ("Daewoong"), for the purchase and sale of a Convertible Promissory Note to be funded on or before July 31, 2020, for the initial principal amount of $40 million (the "Note"). The transaction is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act ") in reliance on an exemption provided by Rule 506(b) of Regulation D and Section 4(a)(2) of the Securities Act. The Company intends to use the proceeds from the sale of the Note for working capital and general corporate purposes, subject to certain limitations.

Additionally, on July 6, 2020, the Company, Daewoong and Oxford Finance, LLC entered into a Subordination Agreement (the "Subordination Agreement") pursuant to which the Note will be subordinated to the Company's obligations under that certain Loan and Security Agreement, dated as of March 15, 2019, by and between the Company and Oxford (the "Oxford Debt").

The Note bears interest at a rate of 3.0% payable semi-annually in arrears on June 30th and December 31th of each year. Interest is initially paid in kind by adding the accrued amount thereof to the outstanding principal amount on a semi-annual basis on June 30th and December 31st of each calendar year for so long as any principal amount under the Oxford Debt remains outstanding and the Subordination Agreement has not been terminated. Interest will begin to be paid in cash if and when the Oxford Debt is repaid in full and the Subordination Agreement has been terminated.

During the term of the Note, the Note will be convertible at the option of Daewoong beginning on the date that is 12 months from the date of issuance, subject to certain suspensions of that conversion right set forth in the Note. The initial conversion price of the Note is $13.00 per share (the "Conversion Price"). The conversion price of the Note is subject to adjustment for stock splits, dividends or distributions, recapitalizations, spinoffs or similar transactions. The Note and the shares of the Company's common stock issuable upon conversion of the Note have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Starting 27 months from the date of issuance, the Company may prepay the Note without penalty, provided that the Company provides Daewoong with at least ten (10) business days' written notice during which Daewoong may convert all or any portion of the Note at the Conversion Price.

Conversion of the full initial principal amount of the Note would result in the issuance of 3,076,923 shares of the Company's common stock if converted at $13.00 per share, which amount is subject to increase by any interest paid in kind that is added to the outstanding principal under the terms of the Note. Notwithstanding the foregoing, under the terms of the Note, the Company may not issue shares to the extent such issuance would cause Daewoong, together with its affiliates and attribution parties, to beneficially own a number of common shares which would exceed 4.99% (which may be increased upon no less than 61 days' notice, but not to exceed 9.99%) of the Company's then outstanding common shares immediately following such issuance, excluding for purposes of such determination common shares issuable upon subsequent conversion of principal or interest on the Note. To the extent that any shares of the Company's common stock are issued upon conversion of the Note, such shares of the Company's common stock are expected to be issued in transactions exempt from registration under the Securities Act by virtue of Section 3(a)(9) or Section 4(a)(2) thereof, and no commission or other remuneration is expected to be paid in connection with conversion of the Note and any resulting issuance of shares of the Company's common stock.

The Purchase Agreement and Note include customary representations, warranties and covenants and set forth standard events of default upon which the Note may be declared immediately due and payable.

A copy of the Note, the Purchase Agreement and the Subordination Agreement are filed as Exhibit 4.1, Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and are incorporated by reference herein. The foregoing description of the Note, the Purchase Agreement and the Subordination Agreement is qualified in its entirety by reference to such exhibits.

Item 2.02 Results of Operations and Financial Condition.

In a press release issued by the Company on July 6, 2020, the Company announced that its preliminary, unaudited cash, cash equivalents and short-term investments were approximately $85 million as of June 30, 2020 (and prior to giving effect to the proceeds to be received from issuance of the Note described in Item 1.01 of this Current Report on Form 8-K). Such balances are preliminary and are subject to revision until the Company reports its full financial results for second quarter of 2020.

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 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 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 set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Item 7.01. Regulation FD Disclosure.

ITC Update

The Company announced that the Administrative Law Judge ("ALJ") overseeing the U.S. International Trade Commission (the "ITC") case entitled "In the Matter of Certain Botulinum Toxin Products", Investigation Number 337-TA-1145 (the "ITC Proceeding") issued an Initial Determination. This non-binding initial decision by the ALJ finds a violation of Section 337 of the Tariff Act of 1930 and recommended an exclusion order of 10 years. The ALJ's initial determination ruling is subject to review by the ITC.

Press Releases

U.S. International Trade Commission Update

On July 6, 2020, the Company issued a press release announcing an update on the ongoing ITC Proceeding. The press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Convertible Note Press Release

On July 6, 2020, the Company issued a press release announcing the entry into the Purchase Agreement with Daewoong. 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 7.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) shall not be deemed "filed" for purposes of Section 18 of 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 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Form of Convertible Promissory Note by and between Evolus, Inc. and Daewoong Pharmaceutical Co. Ltd.
10.1	Convertible Promissory Note Purchase Agreement, dated July 6, 2020, by and between Evolus, Inc. and Daewoong Pharmaceutical Co. Ltd.
10.2	Subordination Agreement. dated July 6, 2020, by and among Evolus, Inc., Oxford Finance, LLC and Daewoong Pharmaceutical Co. Ltd.
99.1	Press Release of Evolus, Inc., dated July 6, 2020
99.2	Press Release of Evolus, Inc., dated July 6, 2020

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: July 7, 2020

/s/ David Moatazedi

David Moatazedi

President and Chief Executive Officer

THIS CONVERTIBLE NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

IN ACCORDANCE WITH A CERTAIN SUBORDINATION AGREEMENT BY AND AMONG THE HOLDER, THE COMPANY AND OXFORD FINANCE LLC, IN ITS CAPACITY AS COLLATERAL AGENT, THE HOLDER HAS SUBORDINATED ANY SECURITY INTEREST OR LIEN THAT HOLDER MAY HAVE IN ANY PROPERTY OF THE COMPANY TO THE SECURITY INTEREST OF OXFORD FINANCE LLC AND THE LENDERS INDENTIFIED THEREIN IN ALL ASSETS OF THE COMPANY, NOTWITHSTANDING THE RESPECTIVE DATES OF ATTACHMENT OR PERFECTION OF THE SECURITY INTEREST OF THE HOLDER AND OXFORD FINANCE LLC AND THE LENDERS.

CONVERTIBLE PROMISSORY NOTE

$40,000,000 , 2020

For value received Evolus, Inc., a Delaware corporation (the "***Company***"), promises to pay to the order of Daewoong Pharmaceutical Co., Ltd. or its assigns ("***Holder***") the principal sum of $**40,000,000** (as such principal sum may be increased in accordance with Section 2 hereof, the "***Principal Amount***") together with accrued and unpaid interest thereon, each due and payable on the dates and in the manner set forth below.

This convertible promissory note (this "***Note***") is issued pursuant to the terms of that certain Convertible Promissory Note Purchase Agreement, dated as July 6, 2020 (as amended, the "***Purchase Agreement***"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Purchase Agreement.

Pursuant to the terms and conditions of the Subordination Agreement, the Company's obligations to the Holder under this Note are subordinated to the Senior Debt (as defined therein).

1. **Repayment of Principal Amount.**

(a) On the date that is sixty (60) months after the initial issuance date of this Note (the "***Issuance Date***") or such earlier date in accordance with the terms of this Note (the "***Maturity Date***"), the Company shall pay to the Holder the sum of (i) the then outstanding Principal Amount of the Note, plus (ii) all accrued but unpaid interest thereon, plus (iii) all expenses incurred by the Holder pursuant to Section 6(c)(ii) hereof (such amount, the "***Redemption Price***"). Payment of the Redemption Price on the Maturity Date shall constitute a redemption of the Note in whole. The Company, at its election, may request from the Holder a statement setting forth the calculation of the Redemption Price. The Company shall pay the Holder an amount equal to the Redemption Price via wire transfer of immediately available funds to the bank account designated by the Holder on the signature page hereto (which may be amended from time to time by the Holder upon delivery of written notice to the Company) (the "***Holder Account***").

(b) On the Redemption Date, the Holder shall surrender this Note to the Company, in the manner and at the place designated in writing by the Company, upon payment of the Redemption Price to the order of the Holder, and this Note shall be canceled and retired upon delivery of the full Redemption Price to such Person.

(c) All payments of interest and principal shall be in lawful money of the United States of America. All payments shall be applied first to accrued interest, second to expenses incurred pursuant to Section 6(c)(ii) hereof, and thereafter to principal.

(d) Any redemption pursuant to this Note shall be deemed to have been effected as of 5 p.m. (United States Pacific Time) on the date of the payment of the Redemption Price to the Holder Account (the "***Redemption***

Date") as provided in Section 1(a) on or prior to which this Note shall have been surrendered in accordance with Section 1(b) hereof.

(e) Any and all payments by or on account of any obligation of the Company under this Note shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any tax (other than (i) a tax on the overall net income of the Holder, (ii) any tax attributable to the Holder's failure to provide an applicable Internal Revenue Service Form W-8, and (iii) any United States federal withholding tax imposed under sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "***Code***"), as of the date of this Note (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to section 1471(b)(1) of the Code ((i) - (iii) collectively referred to as the "***Excluded Taxes***")) imposed, levied, collected, withheld or assessed by or within the United States of America or any political subdivision in or of the United States of America or any other jurisdiction from or to which a payment is made by or on behalf of the Company. The Company shall indemnify the Holder, within 10 days after demand therefor, for the full amount of any such taxes (other than the Excluded Taxes) payable or paid by the Holder or any of its Affiliates and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant governmental authority. A certificate as to the amount of such payment or liability delivered to the Company shall conclusive absent manifest error.

If the Company is required by law to make any deduction or withholding on account of any such tax from any sum paid or payable by the Company to the Holder under this Note: (i) the Company shall notify the Holder of any such requirement or any change in any such requirement as soon as the Company obtains knowledge of it; (ii) the Company shall pay (or cause to be paid) any such tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on Company) for its own account or (if that liability is imposed on the Holder) on behalf of and in the name of the Holder; (iii) if the taxes are not Excluded Taxes, the sum payable by the Company in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including such deductions and payments applicable to additional sums payable under this Section 1(e)), the Holder receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made; and (iv) within thirty (30) days after paying any sum from which it is required by law to make any deduction or withholding, and within thirty days after the due date of payment of any tax which it is required by clause (ii) above to pay, the Company shall deliver to the Holder evidence satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

2. **Interest Rate.** The Note (including both the initial Principal Amount and all interest that is paid in-kind by adding such interest to the outstanding Principal Amount) shall accrue interest from the Issuance Date until payment in full (or conversion in accordance with this Note), which interest shall accrue at the lesser of three percent (3**%**) per annum (compounded semi-annually) calculated on the basis of a 365-day year for the actual number of days elapsed and the maximum rate permissible by law. Interest shall be paid in-kind by adding the accrued amount thereof to the outstanding Principal Amount on a semi-annual basis on June 30th and December 31st of each calendar year for so long as any Principal Amount under this Note remains outstanding; provided that, in the event that all obligations under that certain Loan and Security Agreement, dated as of March 15, 2019, by and among the Company, Oxford Finance LLC, as collateral agent and lender are paid in full and the Subordination Agreement has been terminated (the "***Senior Debt Paydown***"), the Company shall thereafter pay the semi-annual interest payments described above in cash on each June 30th and December 31st thereafter via wire transfer of immediately available funds to the Holder Account; provided, however, that if an interest payment shall fall on a Saturday, Sunday or bank holiday, such interest payment shall be made on the next business day.

3. **Conversion.**

(a) *Optional Conversion during Conversion Period.* Prior to the repayment of this Note in full, commencing on the twelve (12)-month anniversary of the Issuance Date and until the Maturity Date, the Holder may, in its sole and absolute discretion and upon delivery on one or more occasions of a written notice to the Company electing to convert this Note (a "***Conversion Election Notice***"), convert all or any portion of the then outstanding Principal Amount and all accrued and unpaid interest into shares of Common Stock. The number of shares of Common Stock issuable upon any conversion of this Note shall be equal to the quotient of the applicable Conversion Amount

divided by the Conversion Price. For purposes of this Note, (i) "***Conversion Amount***" shall mean that portion of the then outstanding Principal Amount and all accrued and unpaid interest that the Holder elects to convert; (ii) "***Conversion Price***" shall mean $13.00 per share of Common Stock (subject to customary equitable adjustments (as reasonably determined by the Company and the Holder) in the event of any stock split, dividend or distribution of stock, rights, options or warrants to existing holders of Common Stock granted on a pro-rata basis, recapitalization, spinoffs, share combination or similar transaction); and (iii) "***Common Stock***" shall mean shares of the Company's common stock, par value $0.00001. Holder agrees to provide its then current ownership of all Common Stock as of the date of any Conversion Election Notice and agrees that the Company may rely on such information in calculating the number of shares of Common Stock that may be issued when determining any conversion limitations under Section 3(f) below.

(b) *Mechanics of Conversion.*

(i) If the conversion of this Note would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying such fraction by the then current fair market value of one share of Common Stock based on the closing price for the Common Stock on NASDAQ on the date of the Conversion Election Notice.

(ii) As soon as practicable after a conversion has been effected and the surrender of this Note (or lost note affidavit and agreement, if applicable) (and in no event later than five (5) business days following the conversion time or the date when the Holder surrenders its Note (or lost note affidavit and agreement, if applicable) whichever is later), the Company shall issue and deliver to the Holder, or to its permitted transferee, a certificate or certificates or other evidence of ownership, if applicable for the number of shares of Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and upon such delivery of such certificates or other evidence of ownership to the Holder, notwithstanding that this Note may not have been surrendered, all rights with respect to this Note shall automatically terminate without further actions by the Holder or the Company, and this Note shall be deemed automatically cancelled and retired; provided, however, that if the Holder has converted less than the full amount of the outstanding Principal Amount, the Company shall issue the Holder a new convertible promissory note with like interest and in the principal amount equal to that portion of the outstanding Principal Amount not converted yet by the Holder.

(c) The receipt of Common Stock pursuant to the conversion shall be free and clear of any withholdings or deductions for taxes.

(d) Status of Conversion Shares; Listing. Each share of Common Stock delivered upon conversion of this Note will be a newly issued or treasury share and will be duly and validly issued, fully paid, non-assessable, free from preemptive rights and free of any lien or adverse claim (except to the extent of any lien or adverse claim created by the action or inaction of the Holder or the Person to whom such share will be delivered). If the Common Stock is then listed on any securities exchange, or quoted on any inter-dealer quotation system, then the Company will cause each share of Common Stock issued upon conversion of this Note, when delivered upon such conversion, to be admitted for listing on such exchange or quotation on such system.

(e) Suspension of Conversion Right. In the event an Exclusion Order is ordered by the U.S. International Trade Commission ("***ITC***") in its final determination in that certain ITC matter entitled *In the Matter of Certain Botulinum Toxin Products* and such Exclusion Order is not disapproved by the President as set forth in 19 U.S.C. 1337(j)(2), then for the greater of (i) a period of 12 months from the date that the Exclusion Order is ordered by the ITC or (ii) until expiration of the Exclusion Order (the "Suspension Period"), the Holder shall cease to have the ability to deliver a Conversion Election Notice or the right to convert this Note in accordance with this Section 4 for the pendency of the Suspension period. Provided, however, that if during the Suspension Period Holder or any of its affiliates obtains the right to lawfully supply Product (as defined in that certain License and Supply Agreement) for import and sale without restriction in the United States, including, but not limited to by settlement, reversal of the Exclusion Order on appeal or the expiration of the Exclusion Order, then Holder's conversion rights shall be immediately reinstated.

(f) Beneficial Ownership Limitation. Notwithstanding anything to the contrary in this Note, this Note will not be convertible by the Holder, and the Company will not effect any conversion of this Note or issue such

shares of Common Stock in lieu of payment of any interest due as provided herein, to the extent, and only to the extent, that such issuance, convertibility or conversion would result in the Holder or a "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) beneficially owning in excess of four and ninety nine hundredths percent (4.99%) of the then-outstanding shares of Common Stock (the "***Beneficial Ownership Limit***"). For these purposes, beneficial ownership and calculations of percentage ownership will be determined in accordance with Rule 13d-3 under the Exchange Act. For the avoidance of doubt, the limitations on the convertibility of this Note and issuance of shares of Common Stock pursuant to this Section 3(f) will not, in themselves, cause this Note to cease to be outstanding (and interest will continue to accrue on any portion of this Note that has been tendered for conversion and whose convertibility is suspended pursuant to this Section 3(f)), and such limitations will cease to apply if and when this Note's convertibility and conversion, or such issuance, will not violate this Section 3(f). Notwithstanding anything to the contrary in this Section 3(f), upon delivery of a written notice to the Company, the Holder may from time to time increase or decrease the Beneficial Ownership Limit to any other percentage not in excess of nine and ninety nine hundredths percent (9.99%) as specified in such notice; provided that any increase in the Beneficial Ownership Limit will not be effective until the sixty-first (61st) calendar day after the delivery of such written notice.

4. **Prepayment.** Except pursuant to Section 5 of this Note, the Company shall not prepay this Note prior to the twenty-seven (27)-month anniversary of the Issuance Date without the consent of the Holder (which consent may be withheld in its sole and absolute discretion); provided, however, that if the Company elects to prepay this Note prior to the Maturity Date, the Company shall provide the Holder with not less than ten (10) business days' written notice during which the Holder may elect to convert all or any portion of the then outstanding Principal Amount and all accrued and unpaid interest pursuant to Section 3 above.

5. **Right of Offset.** In the event the Company is awarded any recovery pursuant to a final, non-appealable award or judgment issued by a court of competent jurisdiction over the parties, or pursuant to any settlement acceptable in the sole and absolute discretion of each of the Company and the Holder, for any indemnification or other claim for damages by the Company under the License and Supply Agreement, the amount of the Holder's or its affiliate's indemnification obligation with respect to such award, judgment or settlement shall be reduced on a dollar-for-dollar basis and will be offset by the amount of the then outstanding Principal Amount and any accrued but unpaid interest thereon. The parties agree and acknowledge that the obligations to be offset hereunder are mutual debts and that such offset would be permitted in any bankruptcy case of the Company pursuant to 11 U.S.C. § 553 and other applicable law.

6. **Default.**

(a) If there shall be any Event of Default hereunder, at the option and upon the declaration of the Holder and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 6(a)(iii) or 6(a)(iv)), this Note shall accelerate and all principal and unpaid accrued interest shall become immediately due and payable. The occurrence of any one or more of the following shall constitute an Event of Default:

(i) The Company fails to pay timely any of the Principal Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable;

(ii) The Company shall default in its performance of any covenant under the Purchase Agreement or this Note;

(iii) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(iv) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company.

(b) Upon the occurrence of an Event of Default, the Company shall give the Holder prompt written notice of the occurrence of such Event of Default.

(c) Upon the occurrence of any one or more Events of Default, (i) the Holder may proceed to protect and enforce its rights by suit in equity, action at law or by other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in the Purchase Agreement or in aid of the exercise of any power, right or remedy granted hereunder, or may proceed to enforce the payment of this Note, or to enforce any legal or equitable right it may have as a holder of this Note and (ii) the Company will pay to the Holder such amounts as shall be sufficient to cover the reasonable costs and expenses of such Holder due to such Event of Default, including without limitation, costs of collection and reasonable fees, disbursements and other charges of counsel incurred in connection with any action in enforcing and collecting any payment under this Note.

(d) Notwithstanding whether this Note has been surrendered or not, all rights with respect to this Note will terminate upon the payment by the Company of the Redemption Price and all other costs and expenses due in accordance with this Section 6(d) and this Note shall be deemed automatically cancelled and terminated in all respects.

7. **Waiver.** The Company hereby waives demand, notice, presentment, protest and notice of dishonor. The Company agrees that no omission or delay by the Holder in exercising any right under this Note shall operate as a waiver, and the single or partial exercise of any such right or rights shall not preclude any other further exercise of such right or rights.

8. **Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.**

(a) This Note shall be governed by and construed under the laws of the State of Delaware, as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware, without giving effect to conflicts of laws principles.

(b) Any claim, complaint, or action brought under this Note shall be brought in a court of competent jurisdiction in the State of Delaware, whose courts shall have exclusive jurisdiction over claims, complaints, or actions brought under this Note, and the parties hereby agree and submit to the personal jurisdiction and venue thereof.

(c) THE COMPANY AND THE HOLDER EACH HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS NOTE OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS NOTE OR THE TRANSACTIONS RELATED HERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE COMPANY AND THE HOLDER EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE COMPANY AND THE HOLDER MAY FILE A COPY OF THIS NOTE WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

9. **Modification; Waiver.** Any term of this Note may be amended or waived only with the written consent of the Company and the Holder (which may be withheld by the Holder in its sole and absolute discretion).

10. **Assignment.** This Note may not be assigned without the prior written consent of the Company and subject to such prior written consent of the Company, upon its surrender to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company; provided, that the Holder may assign this Note without the Company's consent to any affiliate of the Holder against which the Company is awarded any recovery to permit the offset of such recovery against the outstanding Principal Amount in accordance with Section 5 hereof. Thereupon, this Note shall be reissued to, and registered in the name of, the transferee, or a new convertible promissory note for the then outstanding Principal Amount and like interest shall be issued to, and registered in the name of, the transferee. Interest and principal shall be paid solely to the registered holder of this Note. Such payment shall constitute full discharge of the Company's obligation to pay such interest and principal.

11. **Lost, Stolen, Destroyed or Mutilated Notes**. In case this Note shall be mutilated, lost, stolen or destroyed, the Company shall issue a new convertible promissory note of like date, tenor and denomination and deliver

the same in exchange and substitution for and upon surrender and cancellation of such mutilated Note, or in lieu of any Note lost, stolen or destroyed, upon receipt of evidence satisfactory to the Company of the loss, theft or destruction of such Note.

12. **Register**. The Company shall keep at its principal office a register in which the Company shall provide for the registration and transfer of this Note, in which the Company shall record the name and address of the Holder and the name and address of each transferee permitted by the Company. The Holder shall notify the Company of any change of name or address and promptly after receiving such notification the Company shall record such information in such register.

13. **Notices**. Any notice or communication provided for by this Note shall be in writing and shall be delivered in person, or sent by telecopy or fax or electronic mail, or mailed, first class, postage prepaid, or sent by internationally recognized overnight delivery service addressed to the Company or the Holder at their respective addresses, email addresses or fax numbers specified in the Agreement. All notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if faxed or emailed.

14. **Counterparts**. This Note may be executed in one or more counterparts including counterparts transmitted by telecopier or facsimile, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one document.

[signature page follows]

COMPANY:

EVOLUS, INC.

By: _____

Name: _____

Title: _____

Holder: **Daewoong Pharmaceutical Co., Ltd.**

Principal Amount of Note: **$40,000,000**

Date of Note: **, 2020**

Holder Account:

Account name: [***]

Account Number: [***]

SWIFT Code: [***]

Bank: [***]

[Signature page to Convertible Promissory Note of Evolus, Inc.]

EVOLUS, INC.

CONVERTIBLE PROMISSORY NOTE

PURCHASE AGREEMENT

This Convertible Promissory Note Purchase Agreement (this "***Agreement***") is made as of July 6, 2020, by and among Evolus, Inc., a Delaware corporation (the "***Company***"), and Daewoong Pharmaceutical Co., Ltd. (the "***Purchaser***").

RECITALS

A. The Company and the Purchaser previously entered into that certain License and Supply Agreement dated September 30, 2013 (the "***License and Supply Agreement***").

B. The Company desires to issue and sell, and the Purchaser desires to purchase, a convertible promissory note in substantially the form attached to this Agreement as Exhibit A (the "***Note***") in the principal amount of $40,000,000, which such Note shall be convertible on the terms stated therein into shares of the Company's Common Stock (such shares of Common Stock issuable upon conversion of the Note, the "***Conversion Shares***" and together with the Note, the "***Securities***").

AGREEMENT

In consideration of the mutual promises contained herein and other good and valuable consideration, receipt of which is hereby acknowledged, the parties to this Agreement agree as follows:

1. **Purchase and Sale of Note.**

(a) Sale and Issuance of Note. Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the Closing (as defined below), and the Company agrees to sell and issue to the Purchaser at the Closing, the Note (collectively, the "***Sale***"). The purchase price of the Note shall be $40,000,000.

(b) Closing; Delivery. The initial purchase and sale of Notes shall take place at the offices of O'Melveny & Myers LLP, 610 Newport Center Drive, 17th Floor, Newport Beach, CA 92660, at 10:00 a.m., on the earlier of: (x) the date set forth in a notice delivered by Purchaser to the Company (which such date shall be at least two (2) Business Days after the date of the notice) or (y) July 31, 2020, or at such other time and place as the Company and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the "***Closing***"). At the Closing, the Company shall deliver to the Purchaser the Note against payment of the purchase price therefor by wire transfer to a bank account designated by the Company.

2. **Use of Proceeds**. The Company shall use the proceeds from the sale of the Note first, for satisfaction in full of all amounts owed by the Company to the Purchaser under the License and Supply Agreement or otherwise as of the Closing, and second, to the extent there are any funds left, for the Company's other general corporate purposes; provided, however, that the Company shall not use the proceeds from the sale of the Note to fund litigation or any dispute for indemnification claims against the Purchaser or its Affiliates in connection with or related to the License and Supply Agreement.

3. **Representations and Warranties of the Company.** The Company hereby represents and warrants to the Purchaser as of the Closing that:

(a) Organization, Standing and Power. Each of the Company and its Subsidiaries is duly organized, validly existing and in good standing, to the extent applicable, under the laws of its jurisdiction of incorporation or organization, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Each of the Company and its Subsidiaries is duly qualified and in good standing, to the extent applicable, to do business as a foreign corporation or other legal entity in each other jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification necessary, except in each case where the failure to so qualify would not, individually or in the aggregate, reasonably be likely to have a Company Material Adverse Effect. None of the Company or any of its Subsidiaries is in violation of its Organizational Documents.

(b) Authority. The Company has all necessary power and authority to execute and deliver this

Agreement and the Note, to perform its obligations hereunder and thereunder and to consummate the Sale. The execution and delivery of this Agreement and the Note by the Company and the consummation by the Company of the Sale have been duly and validly authorized by all necessary action, and no other proceedings on the part of the Company are necessary to authorize this Agreement and the Note or to consummate the Sale. This Agreement and the Note, when executed and delivered by the Company and assuming due authorization, execution and delivery by the Purchaser, constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar Laws relating to or affecting creditors generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Board of Directors of the Company has determined, at a duly convened meeting or pursuant to a unanimous written consent, that the consummation of the Sale (including without limitation the issuance of the Conversion Shares), are in the best interests of the Company.

(c) No Conflict; Required Filings and Consents.

(i) The execution and delivery of this Agreement and the Note by the Company do not, and the consummation by the Company of the Sale will not, conflict with, result in a violation of, or constitute a default (with or without notice or lapse of time, or both) under, or give rise to a right of, or result by its terms in the termination, amendment, cancellation or acceleration of any obligation or the loss of a material benefit under, or the creation of a Lien on, or the loss of, any assets pursuant to: (A) any provision of the Organizational Documents of the Company or (B) except as, in the aggregate, would not reasonably be likely to have a Company Material Adverse Effect, subject to obtaining or making the consents, approvals, orders, authorizations, registrations, declarations and filings referred to in paragraph (ii) below, (1) any loan, credit agreement, note, mortgage, bond, indenture, lease, benefit plan or other agreement, obligation, instrument, permit, concession, franchise or license of the Company or any Subsidiary of the Company, or (2) any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to the Company or any Subsidiary of the Company or their respective properties or assets.

(ii) The execution and delivery of this Agreement by the Company do not, and the consummation of the Sale by the Company will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority or any other Person, other than:

(1) filings and reports required under the Exchange Act;

(2) any filings pursuant to Regulation D of the Securities Act or required by applicable state securities laws; and

(3) compliance with the rules and regulations of NASDAQ (including the application to list the Conversion Shares with NASDAQ), if required.

(d) SEC Filings; Financial Statements.

(i) The Company has filed on a timely basis the SEC Reports. The SEC Reports (A) were prepared in accordance with the requirements of the Securities Act or the Exchange Act, as the case may be, and the rules and regulations promulgated thereunder, and (B) did not at the time they were filed contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(ii) Each of the consolidated financial statements (including, in each case, any notes thereto) contained in the SEC Reports was prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto and, in the case of quarterly financial statements, as permitted by Quarterly Reports on Form 10-Q under the Exchange Act) and each fairly presented in all material respects the consolidated financial position, results of operations and cash flows of the Company and its consolidated subsidiaries as at the respective dates thereof and for the respective periods indicated therein, except as otherwise noted therein (subject, in the case of unaudited statements, to normal and recurring year-end adjustments).

(e) Material Changes. Since the date of the latest audited financial statements included within the SEC Reports, except as disclosed in subsequent SEC Reports filed prior to the date hereof, there have been no events, occurrences or developments that have had or would reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect. Since the date of the latest audited financial statements included

within the SEC Reports, except for the transactions contemplated by this Agreement, no event, liability or development has occurred or exists with respect to the Company or its Subsidiaries or their respective business, properties, operations or financial condition that is required to have been disclosed by the Company under applicable U.S. federal securities laws at the time this representation is made that has not been publicly disclosed at least one Business Day prior to the date that this representation is made.

(f) Compliance. Except as disclosed in the SEC Reports, neither the Company nor any of its Subsidiaries (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any of its Subsidiaries under), nor has the Company or any of its Subsidiaries received written notice of a claim that it is in default under or that it is in violation of, any loan, credit agreement, note, mortgage, bond, indenture, lease, benefit plan or other agreement, obligation, instrument, permit, concession, franchise, license or other contract (whether or not such default or violation has been waived), (ii) is in violation of any order of which the Company or any of its Subsidiaries has been made aware in writing of any court, arbitrator or governmental body having jurisdiction over the Company or any of its Subsidiaries or their respective properties or assets, or (iii) is in violation of, or in receipt of written notice that it is in violation of, any statute, rule or regulation of any Governmental Authority applicable to the Company or any of its Subsidiaries, except in each case as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(g) Brokers. No broker, finder, investment banker or other person is entitled to any brokerage, finder's or other fee or commission in connection with the Sale based upon arrangements made by or on behalf of the Company.

(h) Private Placement. Assuming the accuracy of the Purchaser's representations and warranties set forth herein, (i) no registration under the Securities Act is required for the Sale and (ii) the Sale does not contravene the rules and regulations of NASDAQ.

(i) Listing and Maintenance Requirements. The Company's Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to terminate the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the SEC is contemplating terminating such registration. The Company is in compliance in all material respects with the listing and maintenance requirements for continued trading of the Common Stock on NASDAQ. To the extent required, the Common Stock issuable upon conversion of the Note will be approved for listing with NASDAQ in accordance with its listing standards.

(j) Stock Reserve. The Company has reserved, out of its authorized but unissued and unreserved shares of Common Stock, a number of shares of Common Stock sufficient to permit the conversion of the Note.

4. **Representations and Warranties of the Purchaser.** The Purchaser hereby represents and warrants to the Company as of the Closing that:

(a) Organization. The Purchaser is duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the requisite power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted, except where the failure to be so organized, existing or in good standing or to have such power, authority and governmental approvals would not prevent or delay consummation of the Sale, or otherwise prevent the Purchaser from performing its obligations under this Agreement.

(b) Authority. The Purchaser has all necessary power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Sale. The execution and delivery of this Agreement by the Purchaser and the consummation by the Purchaser of the Sale have been duly and validly authorized by all necessary action, and no other proceedings on the part of the Purchaser are necessary to authorize this Agreement or to consummate the Sale. This Agreement has been duly and validly executed and delivered by the Purchaser, and, assuming due authorization, execution and delivery by the Company, constitutes legal, valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar Laws relating to or affecting creditors

generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) No Conflict; Required Filings and Consents.

(i) The execution and delivery of this Agreement by the Purchaser does not, and the consummation by the Purchaser of the Sale will not, conflict with, or result in a violation of, constitute a default (with or without notice or lapse of time, or both) under, or give rise to a right of, or result by its terms in the termination, amendment, cancellation or acceleration of any obligation or the loss of a material benefit under, or the creation of a Lien on, or the loss of, any assets pursuant to: (A) any provision of the Organizational Documents of the Purchaser or (B) except as, in the aggregate, would not reasonably be likely to have a Purchaser Material Adverse Effect, subject to obtaining or making the consents, approvals, orders, authorizations, registrations, declarations and filings referred to in paragraph (ii) below, (1) any loan, credit agreement, note, mortgage, bond, indenture, lease, benefit plan or other agreement, obligation, instrument, permit, concession, franchise, license, or (2) any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to the Purchaser or any Subsidiary of the Purchaser or their respective properties or assets.

(ii) The execution and delivery of this Agreement by the Purchaser do not, and the consummation of the Sale by the Purchaser does not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority or any other Person

(d) Non-Distribution. The Purchaser is purchasing the Note for its own account for investment purposes only and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of applicable Laws.

(e) Accredited Investor Status. The Purchaser is an “accredited investor” as that term is defined in Rule 501(a)(3) of Regulation D promulgated under the Securities Act. The Purchaser was not organized solely for the purpose of acquiring the Note.

(f) Reliance on Exemptions. The Purchaser understands that the Note is being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Purchaser’s compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility the Purchaser to acquire the Note.

(g) Information. The Purchaser and its advisors have been furnished with all materials relating to the business, finances and operations of the Company and its Subsidiaries and materials relating to the offer and sale of the Note, which have been requested by the Purchaser. The Purchaser and its advisors have been afforded the opportunity to ask questions of the Company and have received complete and satisfactory answers to any such inquiries. The Purchaser understands that its investment in the Securities involves a high degree of risk. The Purchaser has sought such accounting, legal, tax and other advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Note. The Purchaser is able to bear the economic risk of holding the Securities for an indefinite period of time (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of such investment.

(h) Transfer or Resale. The Purchaser understands that the Securities have not been and are not being registered under the Securities Act or any state securities laws, and may not be transferred unless subsequently registered thereunder or sold or transferred pursuant to an exemption from such registration.

(i) Legends**.** The Purchaser understands that the Securities, and any securities issued in respect thereof or exchange therefor, may bear one or all of the following legends:

(i) "THIS CONVERTIBLE NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

(ii) "In accordance with a certain Subordination Agreement by and among the Secured Party, the cOMPANY and Oxford Finance LLC, in its capacity as Collateral Agent, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the COMPANY to the security interest of Oxford Finance LLC and the Lenders identified therein in all assets of the COMPANY, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Oxford Finance LLC and the Lenders."

(iii) Any legend required by the Blue Sky laws of any state to the extent such laws are applicable to the securities so legended.

(j) Foreign Investors. If the Purchaser is not a United States person (as defined by Rule 902(k) under the Securities Act), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the Securities. The Purchaser's subscription and payment for, and the Purchaser's continued beneficial ownership of the Securities, will not violate any applicable securities or other laws of the Purchaser's jurisdiction. The Purchaser also hereby represents that the Purchaser is not a "10-percent shareholder" as defined in Section 871(h) of the Internal Revenue Code of 1986, as amended.

(k) Subordination. The Purchaser acknowledges and understands that the Note shall be subordinate to certain other indebtedness of the Company pursuant to the terms and conditions of that certain Subordination Agreement dated as of the date hereof by and between Oxford Finance LLC and the Purchaser (the "***Subordination Agreement***").

(l) Brokers. No broker, finder, investment banker or other person is entitled to any brokerage, finder's or other fee or commission in connection with the Sale based upon arrangements made by or on behalf of the Purchaser.

5. **Conditions of the Purchasers' Obligations at Closing.** The obligations of the Purchaser to the Company under this Agreement are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

(a) Representations and Warranties. The representations and warranties of the Company contained in Section 3 shall be true in all material respects on and as of the Closing with the same effect as though such representations and warranties had been made on and as of the date of the Closing.

(b) Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Notes pursuant to this Agreement shall be obtained and effective as of the Closing.

(c) Subordination Agreement. Oxford Finance LLC and the Company shall each have executed and delivered the Subordination Agreement.

6. **Conditions of the Company's Obligations at Closing.** The obligations of the Company to the Purchaser under this Agreement are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

(a) Representations and Warranties. The representations and warranties of the Purchaser contained in Section 4 shall be true in all material respects on and as of the Closing with the same effect as though such representations and warranties had been made on and as of the Closing.

(b) Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Notes pursuant to this Agreement shall be obtained and effective as of the Closing.

(c) Subordination Agreement. The Purchaser shall have executed and delivered the Subordination Agreement.

7. **Covenants**.

(a) Public Announcements. The parties shall consult with each other before issuing any press release with respect to this Agreement or the Sale and neither shall issue any such press release, make any such public statement or make any filings required by Law without the prior consent of the other, which consent shall not be unreasonably withheld or delayed; provided, however, that a party may, without the prior consent of the other party, issue such press release, make such public statement or disclosure or make such required filing as may upon the advice of counsel be required by Law or any exchange on which the Company's securities are listed if, to the extent time permits, it has used all reasonable efforts to consult with the other party prior thereto; provided, further, however, that a party may publish, make, repeat or otherwise use any statement previously consented to by the other unless and until such other party objects in writing to the use thereof.

(b) Reporting Requirements; Rule 144. Until the first anniversary of the date of this Agreement, the Company shall use its commercially reasonable efforts (i) to be and remain in compliance with the periodic filing requirements imposed under the SEC's rules and regulations, including the Exchange Act, and any other applicable laws or rules, and (ii) to timely file all forms, reports and documents required to be filed by the Company with the SEC (including the exhibits thereto and documents incorporated by reference therein), including pursuant to Section 13(a) or 15(d) of the Exchange Act to enable Purchaser to sell the Securities without registration under the Securities Act consistent with the exemptions from registration under the Securities Act provided by (A) Rule 144 under the Securities Act, as amended from time to time, or (B) any similar SEC rule or regulation then in effect.

8. **Defined Terms**. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Action" shall mean any action, suit, notice of violation, proceeding (including any partial proceeding such as a deposition) or investigation pending or threatened in writing against the Company, any Subsidiary of the Company or any of their respective properties or any officer, director or employee of the Company or any Subsidiary of the Company acting in his or her capacity as an officer, director or employee before or by any federal, state, county, local or foreign court, arbitrator, governmental or administrative agency, or regulatory authority.

(b) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under the Exchange Act.

(c) "Business Day" shall mean any day other than (i) a Saturday or a Sunday or (ii) a day on which banking and savings and loan institutions are authorized or required by Law to be closed in Los Angeles, CA.

(d) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(e) "Company Material Adverse Effect" shall mean, when used in connection with the Company or any of its Subsidiaries, any event, circumstance, change or effect individually or collectively with one or more other events, circumstances, changes or effects, that (i) has had, or is reasonably likely to have, a material adverse effect on the business, assets, financial condition or results of operations of the Company and its Subsidiaries taken as a whole, or (ii) is, or is reasonably likely to, prevent or materially delay the consummation of the Sale; provided, however, that any event, circumstance, change or effect resulting from any of the following, individually or collectively, will not be considered when determining whether a Company Material Adverse Effect has occurred for purposes of clause (i) above: (A) any change in economic conditions generally or capital and financial markets generally, including changes in interest or exchange rates, (B) any change in the industry generally in which the Company or its Subsidiaries operate, (C) any change in Laws or accounting standards, or the enforcement or interpretation thereof, applicable to

the Company or its Subsidiaries, (D) conditions in jurisdictions in which the Company or its Subsidiaries operate, including a pandemic, hostilities, acts of war, sabotage, terrorism or military actions, or any escalation or worsening of any of the foregoing, (E) any action taken by the Purchaser and any of its Affiliates or representatives, (F) any hurricane, flood, tornado, earthquake or other natural disaster, (G) the failure in and of itself of the Company or its Subsidiaries to achieve any financial projections or forecasts (but not the underlying cause of such failure), (H) changes in the trading price or trading volume of the Common Stock (I) any change in the status of, or the resolution of, any Action disclosed in the SEC Reports or (J) any negative judgment, or adverse outcome or result in connection with the U.S. International Trade Commission matter entitled *In the Matter of Certain Botulinum Toxin Products*; provided, that any adverse effects resulting from matters described in any of the foregoing clauses (A), (B), (C), (D), (F) or (H) may be taken into account in determining whether there is or has been a Company Material Adverse Effect to the extent, and only to the extent, that they have a materially disproportionate effect on the Company or its Subsidiaries relative to other participants in the industries or geographies in which the Company or its Subsidiaries operate.

(f) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(g) "GAAP" shall mean generally accepted accounting principles.

(h) "Governmental Authority" shall mean any national, federal, state, provincial or local governmental, regulatory or administrative authority, agency, instrumentality, commission, court, tribunal, arbitral body or self-regulated entity, whether domestic or foreign.

(i) "Laws" shall include all foreign, federal, state and local laws, statutes, ordinances, rules, regulations, orders, judgments and decrees.

(j) "Liens" shall mean any liens, pledges, security interests, claims, options, rights of first offer or refusal, charges or other encumbrances.

(k) "Organizational Documents" shall mean, with respect to any entity, the certificate or articles of incorporation and by-laws of such entity, or any similar organizational documents of such entity in effect as of the date of this Agreement.

(l) "Person" shall mean any individual, firm, corporation, partnership, limited liability company or other entity, and shall include any successor (by merger, amalgamation or otherwise) of such entity.

(m) "Purchaser Material Adverse Effect" shall mean, with respect to the Purchaser, any event, circumstance, change or effect individually or collectively with one or more other events, circumstances, changes or effects, that is or would be reasonably likely to prevent or materially delay the consummation of the Sale.

(n) "SEC" shall mean the United States Securities and Exchange Commission.

(o) "SEC Reports" shall mean the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 filed with the SEC on February 25, 2020, the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020 filed with the SEC on May 11, 2020, the Company's Current Reports on Form 8-K filed with the SEC on April 16, 2020, May 4, 2020 and May 11, 2020 and the information specifically incorporated into the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 from the Company's Definitive Proxy Statement on Schedule 14A filed with the SEC on April 21, 2020 (including, in each case, the exhibits thereto and documents incorporated by reference therein).

(p) "Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(q) "Subsidiary" shall mean, when used with respect to the Purchaser, any other Person that the Purchaser directly or indirectly owns or has the power to vote or control more than 50.0% of (i) any class or series of capital stock of such Person, (ii) in the case of a partnership or limited liability company, the interest in the capital or profits of such partnership or limited liability company or (iii) in the case of a trust, estate, association, joint venture or other entity, the beneficial interest in such trust, estate, association or other entity business is, at the time of determination, owned or controlled directly or indirectly through one or more intermediaries, by such Person.

9. **Miscellaneous.**

(a) Survival. The representations, warranties and covenants contained in this Agreement shall survive the Closing for a period of one year.

(b) Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(c) Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(i) This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

(ii) Any claim, complaint, or action brought under this Note shall be brought in a court of competent jurisdiction in the State of Delaware, whose courts shall have exclusive jurisdiction over claims, complaints, or actions brought under this Note, and the parties hereby agree and submit to the personal jurisdiction and venue thereof.

(iii) THE COMPANY AND THE PURCHASER EACH HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS NOTE OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR THE TRANSACTIONS RELATED HERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE COMPANY AND THE PURCHASER EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE COMPANY AND THE PURCHASER MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. This Agreement may also be executed and delivered by facsimile or other electronic delivery of signature.

(e) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(f) Notices. Any notice or communication provided for by this Agreement shall be in writing and shall be delivered in person, or sent by telecopy or fax or electronic mail, or mailed, first class, postage prepaid, or sent by internationally recognized overnight delivery service addressed to the Company or the Purchaser at their respective addresses, email addresses or fax numbers set forth on the signature page hereto. All notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if faxed or emailed.

(g) Amendments and Waivers. Any term of this Agreement may be amended or waived only with the written consent of the Company and the Purchaser (which may be withheld by each of the Company and the Purchaser in their respective sole and absolute discretion). Any amendment or waiver effected in accordance with this Section 9(g) shall be binding upon the Purchaser and each transferee of the Securities, each future holder of all such Securities, and the Company.

(h) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(i) Entire Agreement. This Agreement, and the documents referred to herein, constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and any and all other written or oral agreements existing between the parties hereto are expressly canceled.

(j) Expenses. The Company and the Purchaser shall each bear its respective expenses and legal fees incurred with respect to this Agreement and the transactions contemplated hereby.

[Signature page follows]

The parties have executed this Convertible Promissory Note Purchase Agreement as of the date first written above.

COMPANY:

EVOLUS, INC.

By: /s/David Moatazedi

Name: David Moatazedi

Title: President and Chief Executive Officer

Address: 520 Newport Center Dr., Suite 1200
Newport Beach, CA 92660

The parties have executed this Convertible Promissory Note Purchase Agreement as of the date first written above.

PURCHASER:

DAEWOONG PHARMACEUTICAL CO., LTD.

By: /s/Seng-Ho Jeon

Name: Seng-Ho Jeon

Title: CEO

Address:

EXHIBIT A

FORM OF CONVERTIBLE PROMISSORY NOTE

SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made as of July 6, 2020, by and between Daewoong Pharmaceutical Co., Ltd. ("Creditor"), and **OXFORD FINANCE LLC**, a Delaware limited liability company with an office located at 133 North Fairfax Street, Alexandria, Virginia 22314, in its capacity as Collateral Agent (as hereinafter defined) for the Lenders (as hereinafter defined).

Recitals

A. Pursuant to a Loan and Security Agreement (such agreement as it may be amended from time to time, the "Loan Agreement"), dated as of March 15, 2019, among **OXFORD FINANCE LLC** (in its capacity as Collateral Agent for the Lenders (the "Collateral Agent"), the Lenders from time to time a party thereto, including, without limitation, Oxford Finance LLC, **EVOLUS, INC**., a Delaware corporation ("Borrower") has requested and/or obtained certain loans or other credit accommodations from Lenders to Borrower which are or may be from time to time secured by assets and property of Borrower. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Loan Agreement.

B. Creditor has extended loans or other credit accommodations to Borrower, and/or may extend loans or other credit accommodations to Borrower from time to time.

C. In order to induce Lenders to extend credit to Borrower and, at any time or from time to time, at Lenders' option, to make such further loans, extensions of credit, or other accommodations to or for the account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Lenders may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), whether presently existing or arising in the future (the "Subordinated Debt") to all of Borrower's indebtedness and obligations to the Collateral Agent and/or the Lenders on the terms set forth herein; and (ii) all of Creditor's security interests, if any, to all security interests in the Borrower's property in favor of the Collateral Agent and/or the Lenders.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor hereby acknowledges and agrees that (i) Creditor does not have any lien on or security interest in any property of Borrower, whether now owned or hereafter acquired, including, without limitation, the "Collateral" as defined in the Loan Agreement, (ii) Borrower is prohibited from granting to the Creditor any lien on or security interest in any property of Borrower, whether now owned or hereafter acquired, including, without limitation, the Collateral and (iii) the Creditor shall not take any lien on or security interest in any property of Borrower whether now owned or hereafter acquired, including without limitation, the Collateral. In furtherance of the foregoing, Creditor hereby subordinates to the Collateral Agent and the Lenders any security interest or lien that Creditor may have in any property of Borrower, including without limitation, the Collateral. Notwithstanding the respective dates of attachment or perfection of any security interest of Creditor and the security interest of the Collateral Agent and the Lenders, the lien and security interest of the Collateral Agent and the Lenders in any property of Borrower, whether now owned or hereafter acquired, including, without limitation, the Collateral, shall at all times be senior to the lien and security interest of Creditor.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to the Collateral Agent and the Lenders now existing or hereafter arising, together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding, and all obligations under the Loan Agreement (the "Senior Debt").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to the Subordinated Debt or any property of the Borrower, whether now owned or hereafter acquired, including, without limitation, the Collateral, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (i) the Senior Debt is fully paid in cash, and (ii) the Lenders have no commitment or obligation to lend any further funds to Borrower, and (iii) all financing agreements among the Collateral Agent and the Lenders and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower which do not have any call, put or other conversion features that would obligate Borrower to pay any money (including the payment of any dividends or other distributions for so long as the Senior Debt remains outstanding) or deliver any other securities or consideration to the holder.

4. Creditor shall hold in trust for the Collateral Agent and the Lenders and promptly deliver to the Collateral Agent in the form received (except for endorsement or assignment by Creditor where required by the Collateral Agent), for application to the Senior Debt, any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under any bankruptcy or insolvency law or laws relating to the relief of debtors, these provisions shall remain in full force and effect, and the Collateral Agent's and the Lenders' claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Until the Senior Debt is fully paid in cash and Lenders' arrangements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints the Collateral Agent as Creditor's attorney-in-fact, and grants to the Collateral Agent a power of attorney with full power of substitution, in the name of Creditor or in the name of the Collateral Agent and/or the Lenders, for the use and benefit of the Collateral Agent and the Lenders, without notice to Creditor, to perform at the Collateral Agent's option the following acts in any bankruptcy, insolvency or similar proceeding involving Borrower:

(i) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such proceeding and if the Collateral Agent elects, in its sole discretion, to file such claim or claims;

(ii) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt (but exclusive of the Creditor Offset) if Creditor does not do so prior to 10 days before the expiration of the time so to do, in any manner that the Collateral Agent deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the discharge of the Senior Debt, Creditor shall not, in its capacity as a holder of the Subordinated Debt (but without regard with respect to the Creditor Offset) commence, support, encourage, or join in any involuntary bankruptcy petition or similar action or proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not, except acting in respect of rights and remedies under the License and Supply Agreement, in respect of the Creditor Offset, or in respect of the conversion rights under the Creditor Note (the "Preserved Rights"), assert, without the prior written consent of Collateral Agent, any application, claim, complaint, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding, including, without limitation, any application, claim, complaint, motion, objection or argument seeking adequate protection, to invalidate or subordinate any lien on the Collateral, to surcharge Collateral, to borrow money and/or encumber the Collateral, to convert or dismiss the Insolvency Proceeding, to appoint an examiner or trustee, or relief from the automatic stay; in each of the foregoing matters, in respect of the Collateral, (ii) Collateral Agent may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor (except acting in respect of the Preserved Rights) as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Collateral Agent, Creditor (except acting in respect of the Preserved Rights) shall not oppose such use of cash collateral for any reason, except if such use is to pursue claims, litigation, or proceedings against Creditor or any of its affiliates, and (iv) Creditor (except acting in respect of the Preserved Rights) shall not object to, or oppose, any sale, abandonment, or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor (except acting in respect of the Preserved Rights) under Section 363 of the United States Bankruptcy Code, a plan of reorganization or liquidation, or otherwise, for any reason if such action is supported by the Collateral Agent and, if requested by Collateral Agent, Creditor (except acting in respect of the Preserved Rights) shall affirmatively and promptly consent to such sale or disposition of such assets, if Collateral Agent has consented to, or supports, such sale or disposition of such assets, and (v) Creditor (except acting in respect of the Preserved Rights) shall not file a proof of claim or vote on any chapter 11 plan with respect to any claim of Creditor that is secured, in whole or in part, by the Collateral. For the avoidance of doubt, nothing in this Agreement shall restrict, limit, waive or otherwise impair (1) the rights of Creditor to defend or respond to any claims, litigation or proceedings commenced against Creditor and/or any of its affiliates, or to challenge or object to the proposed commencement of such claims, litigation or proceedings, or (2) any and all rights, remedies, claims and defenses of Creditor under the License and Supply Agreement.

7. Creditor shall immediately affix a legend to the instruments evidencing the Subordinated Debt stating that the instruments are subject to the terms of this Agreement. By the execution of this Agreement, Creditor hereby authorizes the Collateral Agent and the Lenders to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Oxford Finance LLC, in its capacity as Collateral Agent, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Oxford Finance LLC and the Lenders identified therein in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Oxford Finance LLC and the Lenders."

8. Neither the Borrower nor the Creditor may amend the terms of any Subordinated Debt without the prior written consent of the Collateral Agent and the Lenders. Without limiting the foregoing, no amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of any security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (i) increase the rate of interest with respect to the Subordinated Debt, or (ii) accelerate the payment of the principal or interest or any other portion of

the Subordinated Debt. The Collateral Agent and the Lenders shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of any of the property or assets of the Borrower, including, without limitation, the Collateral, except in accordance with the terms of the Senior Debt. Upon written notice from the Collateral Agent of the Collateral Agent's and the Lenders' agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by the Collateral Agent and the Lenders (or by Borrower with consent of the Collateral Agent and the Lenders), Creditor shall be deemed to have also, automatically and simultaneously, released any lien or security interest on such Collateral, and Creditor shall upon written request by the Collateral Agent, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition of the Collateral shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release any lien or security interest as required hereunder, Creditor hereby appoints the Collateral Agent as attorney in fact for Creditor with full power of substitution to release Creditor's liens and security interests as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

9. All necessary action on the part of the Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (i) result in any material violation or default of any term of any of the Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (ii) violate any material applicable law, rule or regulation.

10. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by the Collateral Agent or the Lenders for any reason (including, without limitation, the bankruptcy of Borrower), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to the Collateral Agent all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, the Collateral Agent and the Lenders may take such actions with respect to the Senior Debt as the Collateral Agent and the Lenders, in their sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect the Collateral Agent's and the Lenders' rights hereunder.

11. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of the Collateral Agent and the Lenders. This Agreement shall remain effective until terminated in writing by the Collateral Agent. This Agreement is solely for the benefit of Creditor and the Collateral Agent and the Lenders and not for the benefit of Borrower or any other party. Creditor further agree that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if the Collateral Agent and/or the Lenders makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

12. Creditor hereby agrees to execute such documents and/or take such further action as the Collateral Agent and the Lenders may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by the Collateral Agent.

13. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

14. Section 11 of the Loan Agreement ("Choice of Law, Venue and Jury Trial Waiver; Judicial Reference") is incorporated herein by this reference as though fully set forth, and is applicable hereto for all purposes. Creditor acknowledges and agrees that Creditor has read and understands the terms and conditions of this Agreement, including but not limited to this Section 14.

15. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by the Collateral Agent, the Lenders or Borrower in entering into this Agreement and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and the Collateral Agent.

16. Subject to Section 10 hereof, this Agreement shall terminate upon the satisfaction in full, in cash of the Senior Debt and the termination of any commitment to lend under the Loan Agreement.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

OXFORD FINANCE LLC, as
Collateral Agent

By: /s/Colette H. Featherly

Name: Colette H. Featherly

Title: Senior Vice President

CREDITOR:

DAEWOONG PHARMACEUTICAL CO., LTD.

By: /s/Seng-Ho Jeon

Name: Seng-Ho Jeon

Title: CEO

The undersigned approves of the terms of this Agreement.

BORROWER:

EVOLUS, INC.

By: /s/Lauren Silvernail

Name: Lauren Silvernail

Title: Chief Financial Officer

Evolus Provides Update on International Trade Commission (ITC) Case

Commission to Review Case; Final Determination Targeted for November 2020

Jeuveau® Launch and Product Supply Unaffected by Initial Determination

Newport Beach, Calif., July 6, 2020 - Evolus, Inc. (NASDAQ: EOLS) today announced that the Administrative Law Judge (ALJ) overseeing the United States International Trade Commission (USITC) case filed by Allergan and Medytox in January 2019 against Daewoong and Evolus released a Notice of Initial Determination. This non-binding initial decision by the ALJ finds a violation of Section 337 of the Tariff Act of 1930. All aspects of the ALJ's ruling are subject to review by the Commission itself.

"We strongly disagree with the initial determination and we look forward to the full Commission's Final Determination targeted for November 6, 2020. In addition, we intend to petition the Commission to review the initial determination," said David Moatazedi, President and Chief Executive Officer of Evolus.

Among the grounds on which Evolus will seek review is that this investigation represents an improper attempt to use the USITC as a means to litigate a dispute between two Korean competitors that is completely disconnected from the United States. The trade secrets asserted by Allergan and its Korean partner Medytox have never been used in the United States. The intellectual property jurisdiction of the USITC was created to protect domestic industries from improper foreign competition. Evolus will petition the full Commission to review this questionable legal maneuvering which would improperly increase the jurisdiction of the USITC beyond the Commission's mandate.

Once this issue and all other issues in the case have been briefed, the Commission in its final determination may affirm, set aside or modify the portions of the Initial Determination under review.

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.

Jeuveau® is a registered trademark of Evolus, Inc.

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

Evolus, Inc. Contacts:

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Forward-Looking Statements

This statement contains 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 that relate to the status of regulatory processes, future plans, events, prospects or performance and statements containing the words “plans,” “expects,” “believes,” “strategy,” “opportunity,” “anticipates,” “outlook,” “designed,” or other forms of these words or similar expressions, although not all forward-looking statements contain these identifying words. The company’s forward-looking statements include, but are not limited to, statements related to the strength of our intellectual property, and the status, strategy, outlook and impact on our business of ongoing litigation.

Forward-looking statements are based on current estimates and assumptions made by management of the company and are believed to be reasonable, though they are inherently uncertain and difficult to predict. Forward-looking statements involve risks and uncertainties that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements. Other factors that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements include uncertainties associated with the continued impact of COVID-19 on our business and the economy generally, uncertainties, customer and consumer adoption of Jeuveau®, competition and market dynamics, our ongoing legal proceedings and our ability to maintain regulatory approval of Jeuveau® and other risks described in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on February 25, 2020 and May 11, 2020, respectively, all of which is 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. If the company does update or revise one or more of these statements, investors and others should not conclude that the company will make additional updates or corrections.

Evolus Strengthens Balance Sheet; Secures $40 Million Investment

Pro Forma Cash[1] Position of $125 Million at June 30, 2020

Newport Beach, Calif., July 6, 2020 - Evolus, Inc. (NASDAQ: EOLS) today announced that its strategic partner, Daewoong Pharmaceutical Co. Ltd., will invest $40 million in a five-year, unsecured, subordinated, 3% convertible note in the Company at a conversion price of $13.00, which represents a 144% premium to the closing price on July 6, 2020. This investment by Daewoong will be funded prior to July 31, 2020.

“This investment signals our partner’s long-term commitment to Evolus and the U.S. aesthetic neurotoxin market and confidence in the strength of our intellectual property,” said David Moatazedi, President and Chief Executive Officer. “We ended the second quarter of 2020 with approximately $85 million in cash and investments. Once closed, our second quarter cash combined with the gross proceeds from this offering generates a strong pro forma cash position of $125 million.”

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Jeuveau® is a registered trademark of Evolus, Inc.

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

[1] Represents unaudited June 30, 2020 cash, cash equivalents and short-term investments of $85 million plus gross proceeds from the closing of the $40 million convertible debt offering.

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Forward-Looking Statements

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performance and statements containing the words “plans,” “expects,” “believes,” “strategy,” “opportunity,” “anticipates,” “outlook,” “designed,” or other forms of these words or similar expressions, although not all forward-looking statements contain these identifying words. The company’s forward-looking statements include, but are not limited to, statements related to the strength of our intellectual property, the status, outlook and impact on our business of ongoing litigation, and the strength of our cash position.

Forward-looking statements are based on current estimates and assumptions made by management of the company and are believed to be reasonable, though they are inherently uncertain and difficult to predict. Forward-looking statements involve risks and uncertainties that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements. Other factors that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements include uncertainties associated with the continued impact of COVID-19 on our business and the economy generally, uncertainties, customer and consumer adoption of Jeuveau®, competition and market dynamics, our ongoing legal proceedings and our ability to maintain regulatory approval of Jeuveau® and other risks described in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on February 25, 2020 and May 11, 2020, respectively, all of which is 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. If the company does update or revise one or more of these statements, investors and others should not conclude that the company will make additional updates or corrections.